

# **CITY OF DUBLIN, OHIO**

## **COMPREHENSIVE**

## **ANNUAL FINANCIAL REPORT**

**For the fiscal year ended December 31, 2004**

**Prepared by:**

**Department of Finance**

**Marsha I. Grigsby, Deputy City Manager/Director of Finance**

**Stephen A. Sova, Director of Accounting & Auditing**

**Michele M. Hoyle, Director of Fiscal Administration**

**Linda Glick**

**Gayle Harbage**

**Vickie Hassell**

**Melody Kennedy**

**Yvonne Lee**

**Janice Mussio**

**Susan Pahwa**

**Darleen Prinz**

**Rachael Vieth**





**Auditor of State  
Betty Montgomery**

Members of Council  
City of Dublin

We have reviewed the Independent Auditor's Report of the City of Dublin, Franklin County, prepared by KPMG LLP for the audit period January 1, 2004 through December 31, 2004. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in cursive script that reads "Betty Montgomery".

BETTY MONTGOMERY  
Auditor of State

July 29, 2005

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# **INTRODUCTORY SECTION**

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**CITY OF DUBLIN, OHIO**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For The Year Ended December 31, 2004**

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June 10, 2005

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

The Comprehensive Annual Financial Report (CAFR) of the City of Dublin, Ohio (the City), for the fiscal year ended December 31, 2004 is hereby submitted. The CAFR is presented in a manner designed to fairly present the financial position and results of operations of the City. The City's Department of Finance is responsible for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. We believe the enclosed data is accurate in all material respects and will enable the reader to gain an understanding of the City's financial activity.

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

1. Introductory Section, including this letter of transmittal which is designed to provide an easily accessible overview and summary of the City's finances, economic prospects and achievements, the City's organizational chart, a list of principal officials, and the Certificate of Achievement awarded to the City for the 2003 CAFR.
2. Financial Section, including the Independent Auditors' Report, Management's Discussion and Analysis (MD&A), Basic Financial Statements, Required Supplementary Information (RSI), and various other combining and individual fund financial statements and schedules included as other supplementary information.
3. Statistical Section, including tables of unaudited data depicting financial and demographic history of the City for the last ten years, where available. This section has been prepared in accordance with the requirements of GASB Statement No. 44, *Economic Condition Reporting: The Statistical Section*. The City implemented the provisions of Statement No. 44 two fiscal years earlier than required.

The accompanying basic financial statements comply with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, and Statement No.39, *Determining Whether Certain Organizations Are Component Units*, in that the financial statements include all the organizations, activities, functions and component units for which the City (the reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the City's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the City. The City may also be considered financially accountable for organizations that are fiscally dependent on it. On the basis of these criteria, the City has no component units. The reporting entity of the City includes the

following services either provided directly by various organizational units of the City or by third parties under contract directly with the City: security of persons and property (police protection), public health services, leisure time activity (maintenance of parks and recreational programming), community environment (development), basic utility services (solid waste management), transportation (highway and street maintenance), and general government services.

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

The financial statements of the City have been prepared in accordance with GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. This reporting standard requires the City to present in the Financial Section certain Basic Financial Statements and RSI, including an MD&A to help explain the financial statements. A description of the Basic Financial Statements and RSI can be found in the MD&A, which begins on page 35.

## **FORM OF GOVERNMENT**

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

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

## **ECONOMIC CONDITION AND OUTLOOK**

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

The City's positive economic condition reflects its strong and diversified nonresidential tax base. City Council, through strategic planning, has recognized the need to maintain that tax base. As part of its 1992 goal-setting process, the City Council established a priority of developing an economic development strategy for the City. In 1993, a planning committee comprised of public and private sector representatives was formed, and experienced private consultants were retained to assist that committee. In June 1994, the City Council

adopted a Comprehensive Economic Development Strategy (the Strategy) based on the committee's study. Recognizing the need to continue to plan for the economic vitality of the community, in 2003 a Steering Committee comprised of a cross-section of local economic development interests was established, and a consulting firm was hired to update the Strategy. The update was completed in 2004. In light of the City's reliance on income tax revenues, nonresidential development is critical to funding the services and facilities required by residential growth and is an integral part of the City's quality of life for all residents, both residential and nonresidential.

The City has maintained a good mix of residential and nonresidential development. This is extremely important because of the positive fiscal impact nonresidential development has on the City and other governmental jurisdictions. The assessed valuation of real estate in the City for tax year 2004, including the value of nonresidential property that is currently identified as tax-exempt, is \$1.8 billion. The value of residential property comprises 61.1% of the total and nonresidential property value is 38.9% of the total. The percentage of nonresidential assessed valuation has increased over the past decade. Since 1995, nonresidential building activity has totaled \$990.2 million and residential building activity has totaled \$865.2 million.

An indicator of the strength of the local economy is the continued growth of the City's income tax revenues, its most significant funding source. The City levies a 2% income tax on income earned by individuals working within the City and the net income of for-profit organizations conducting business within the City. In 2004, the City's cash basis income tax revenues totaled \$53.1 million, an increase of 2.4% over 2003. This growth rate compares favorably with many communities in Central Ohio and the State of Ohio, which experienced either no growth or declines in income tax revenue. Approximately 80.2% of the income tax revenue resulted from payroll withholdings from individuals working in Dublin and another 10.9% was generated from net profits of Dublin-based businesses. These percentages clearly reflect the financial importance of nonresidential development in the City. On a cash basis, annual growth in income tax revenues has averaged 10.6% over the last ten years and 5.6% over the last five. The continued growth in Dublin's income tax revenues has been the result of job expansion from both existing businesses and new businesses, not tax increases.

One component of the City's Strategy was the development of a formal Business Retention and Expansion Program. The City recognized it has an excellent economic development resource in its existing employment base. Existing businesses are a critical aspect of Dublin's continued economic development success. Major companies such as Ashland Inc., CheckFree Systems, Inc., Nationwide Mutual Insurance Company (Nationwide), Verizon Wireless (Verizon), and Wendy's International, Inc. (Wendy's) continued to experience growth. The top fifty payroll tax withholding accounts reflected a growth rate of 4.3% in 2004, and accounted for 60% of the total income tax revenue generated from withholdings.

The City has used tax increment financing and selected economic development incentives to attract new business and to assist existing business expansions. Tax increment financing (TIF) has been successfully used as a mechanism to provide a funding source for public infrastructure improvements needed to provide access to undeveloped sites or to improve existing infrastructure to accommodate new development. As of December 31, 2004, 24 City-approved TIF districts have been established, resulting in approximately \$334 million in commercial building activity and providing funding for \$62 million in public infrastructure improvements. In 2004, over \$4.1 million in service payments were received to reimburse the City for public infrastructure improvements. Since 1995, the City has received a cumulative total of \$24.6 million in service payments.

The use of TIFs has been instrumental in the construction of Emerald Parkway, the City's estimated \$60 million parkway paralleling Interstate 270. When completed, this roadway will extend from Sawmill Road to Tuttle Crossing Boulevard, opening up hundreds of acres of prime commercial land while providing a critical roadway in the City's Thoroughfare Plan. The first phase of Emerald Parkway was initiated in 1995 and approximately 75% of the roadway is finished. Only the last two segments located between Sawmill Road and

Riverside Drive remain to be constructed, with construction of the portion between Sawmill Road and Hard Road scheduled for completion in 2005. The construction of this critical roadway has been driven by commercial development and it is estimated that approximately 60% of the construction costs will be funded through TIFs.

Significant commercial development has occurred along the Emerald Parkway corridor. Approximately 1.1 million square feet of office space has been developed along this corridor and generated income tax revenues of approximately \$6.4 million in 2004. Companies such as Cardinal Health, Inc. (Cardinal), CareWorks, Nationwide, Qwest, and Verizon are located along Emerald Parkway.

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

The City works with corporate customers to tailor incentives to meet the needs of both the company and the City. The 2003 EDA with Cardinal, along with its two previous EDAs, are excellent examples of successful economic development. When the first TIF/EDA was executed in 1995 Cardinal had approximately 250 employees in Dublin and in 2004 they had approximately 1,600 employees.

The commercial development along Emerald Parkway will continue. The Duke Realty Corporation (Duke) has received approval from the City to develop a 225,000 square foot office campus along Emerald Parkway, consisting of three 75,000 square foot, three story office buildings. Construction of these buildings is planned for the future. A Development Plan for an office development that includes one two-story building and five one-story buildings totaling 38,000 square feet on the west side of Emerald Parkway was approved by the Planning and Zoning Commission in 2004, and construction of the five one-story buildings is scheduled to be complete by the end of 2005.

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

This area has recently been selected as the site Ohio Health has chosen to construct a new hospital. This will be the first nonprofit hospital constructed in Franklin County since 1984. The hospital will not only have a positive financial impact on the City, it will provide a needed service to the Dublin community and surrounding area. The hospital is currently being designed and is scheduled for completion in 2007.

Also in this general area, but not the TIF district, a rezoning of a 24-acre site was approved by City Council in April 2004. This includes various nonresidential uses. Three Development Plans have been submitted and



approved for this site and they include three office buildings totaling approximately 30,000 square feet and approximately 18,500 square feet of support services uses, including retail, restaurant, and financial. Construction of these facilities began in late 2004 and several retail sites have opened for business in 2005.

The City has also entered into a TIF agreement with Ruscilli Construction Co., Inc. that provided for the construction of Venture Drive. The construction of this roadway provided access to approximately 77 acres that fronts on U.S. 33/S.R. 161. Significant nonresidential development in this TIF district has totaled in excess of \$32 million. A Development Plan for nine additional two-story office buildings totaling 38,000 square feet was approved by the Planning and Zoning Commission in 2004. Construction of these facilities commenced in 2005 with two buildings under roof.

A significant economic incentive package has been negotiated with Duke and Nationwide. In 1995, the City entered into an EDA with Duke, providing up to \$450,000 of economic development incentive payments to induce Duke to construct approximately 300,000 square feet of corporate office space which is leased to Nationwide. In 2000, the City executed supplemental incentive agreements with Duke and Nationwide to induce Nationwide to expand its operations in the City. The agreements provide for a minimum of 564,900 additional square feet of office space, with the potential to expand to a total of 1,164,900 additional square feet of office space, and to expand Nationwide's number of employees in the City by between 2,000 to 7,000. Furthermore, if Nationwide meets certain minimum targets of local income taxes withheld from Nationwide employees annually through 2016 the City will provide incentive payments to Nationwide. Under the terms of these agreements Nationwide leases 300,000 square feet from Duke as part of the 1995 EDA and an additional 164,900 square foot office building along Emerald Parkway as a result of the 2000 EDA. A 400,000 square foot office building, which was completed in 2002 and is located in the area known as the Rings/Frantz TIF, is owned and occupied by Nationwide. Under terms of the EDA, the City made an incentive payment of \$909,000 to Nationwide for 2004. As a result of this incentive package, Nationwide is now the largest employer in the City.

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

During 2004, City Council authorized the execution of seven EDAs with various companies. Three of these EDAs resulted in the companies relocating to Dublin, three resulted in existing Dublin businesses acquiring larger facilities or expanding their existing facilities to provide for business and employment growth, and one resulted in the company signing a new fifteen-year lease for their existing facility. The City will continue to work with companies in an effort to retain and expand the employment base within the City.

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

Dublin also benefits from its location in central Ohio. The City is approximately 16 miles northwest of the central business district of the City of Columbus, the State's capital and largest city. While the national and state economy has slowed in the past two years, Central Ohio has fared relatively better. The unemployment

rate in Franklin County has been significantly lower than the unemployment rates for both the State of Ohio and the nation in each of the last 10 years. This trend continued in 2004 with unemployment rates of 4.3% for Franklin County, 5.9% for the State of Ohio, and 5.4% for the United States.

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

## **MAJOR INITIATIVES**

### Current Year

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

In Dublin much effort has been directed toward planning and managing the growth and development of the community. Building and maintaining public infrastructure is a critical component in providing a high quality of life to the residents and providing for the long-term fiscal health of the City. The City revises and adopts a five-year Capital Improvements Program (CIP) annually. The CIP is the blueprint for City investments in its capital infrastructure and defines the financial guidelines for completing as many capital projects as possible while maintaining the ability to adapt to change as it occurs. The 2005-2009 CIP was adopted in August 2004, and reflects programming for approximately \$107.1 million in major public improvement projects.

In recent years, the major focus has been on building and improving the City's transportation and public recreation systems. Approximately 54%, or \$58.2 million, of the programmed major projects in the 2005-2009 CIP are transportation and parkland improvement projects.

Major transportation projects completed or under construction during 2004 included the following:

- Completed construction of a modern roundabout at a cost of \$1.8 million, to improve vehicular traffic flow and pedestrian safety at the intersection of Muirfield Drive and Brand Roads. An aerial view of this project is featured on the front cover.
- Began design, engineering and land acquisition necessary for the construction of a similar modern roundabout to improve vehicular traffic flow and pedestrian safety at the intersection of Dublin and Brand Roads.
- Initiated construction of Emerald Parkway from Sawmill Road to Hard Road.
- Installed traffic circles on Rings Road, part of ongoing traffic calming improvements in the southwest area of the City to minimize cut-through traffic in area neighborhoods.

Other significant non-transportation capital improvement projects for 2004 included the following:

- With 36 existing parks, over 725 acres of developed parkland and more than 68 miles of bike paths, Dublin remained committed to providing green space and diverse recreational opportunities for its residents:
  - The City, in accordance with an executed agreement, continued to reimburse the Columbus and Franklin County Metropolitan Park District (the Metro Parks) for part of the acquisition cost of the Glacier Ridge Metro Park property. This 990-acre park in Union County just northwest of the City provides area residents with many recreational opportunities. The City is committed to providing the Metro Parks a total of \$7.7 million through 2017.
  - Completed the construction of Balgriffen Park, including a playground for children ages 2 to 12, tennis courts, a shelter house, bike path and landscaping.
  - Completed the development of Westbury Park, a neighborhood park that includes a bike path link to the Glacier Ridge Metro Park.
  - The City received a Clean Ohio Fund conservation grant to purchase parkland to enhance the Scioto Greenway Project. The master plan for this project shows the park eventually extending from the existing Kiwanis Riverway Park south of State Route 161 on the east side of the river north to Emerald Parkway. On the west side of the Scioto, the park will run from the Dublin Road bikepath to Dublin Springs Park in Historic Dublin.
- Completed construction on the first two phases of an estimated \$4.1 million stormwater infrastructure project in Historic Dublin.
- Completed a second outdoor community swimming pool at 6353 Woerner-Temple Road, adjacent to Ballantrae Park. The \$4.6 million facility is shown on the front cover and features an 8,700 square foot leisure pool, a 5,000 square-foot lap pool, diving platforms and a water slide. The pool was completed in time for a Memorial Day 2004 opening.

A significant residential development, Tartan West, was begun in 2004. In conjunction with this development, the City established its first incentive district (a residential TIF). The Tartan West development represents a major land assemblage, providing the City with a cohesive development totaling over 250 acres. It provides a variety of housing choices largely geared toward the “empty nester,” and meets the “cluster” component encouraged in the Community Plan. This market is currently underserved in Dublin but is an important economic development component.

The establishment of the Tartan West TIF district will provide a new funding source for existing infrastructure needs that have been programmed or identified in the City’s five-year CIP. It is estimated that public infrastructure improvements totaling approximately \$14.8 million will be funded by this TIF.

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

Overall, 97.8% of respondents rated the City as excellent or good. This compares to 96.9% and 96.7% of respondents who rated the City as excellent or good in the 2002 and 2000 surveys, respectively. The

percentage of residents who rated the City’s services and programs as “Excellent/Good” are shown below:

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

The City also began the process of revising and updating the Community Plan, which will set the stage for development design and guidelines throughout the City. This process will continue through 2005 with a goal of adopting the revised Community Plan by mid-2006.

The City of Dublin continues to make tremendous strides in establishing a thriving community for residents and corporate citizens. The City’s Mission Statement identifies our goal of preserving and enhancing the high quality of life in Dublin and we recognize that City services and being accountable to our residents are major components of our quality of life. City Council and the administration continually evaluate ways to improve services and programs that are provided to the community. Our hope is that the major initiatives in 2004 continue to make Dublin a better place to live, work, and visit.

Prospects for the Future

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

The continued implementation of the Community Plan will provide the basis for well-managed growth and development. The Community Plan has served as the primary basis for decision making in public policy areas such as land use, density of land uses, annexation and capital programming for identified public infrastructure needs. The process of updating the Community Plan is reflective of the City’s desire to plan for the future.

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

**FINANCIAL INFORMATION**

Internal Control Structure

Management of the City is responsible for establishing and maintaining an adequate internal control structure. Internal accounting controls are designed to ensure that the assets of the City are protected from loss, theft or misuse and that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of

control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits require estimates and judgement by management.

We believe the City's internal control structure adequately safeguards assets and provides reasonable assurance of proper recording of financial transactions. Because of inherent limitations in any internal control structure, errors or irregularities nevertheless may occur and not be detected. Also, projection of any evaluation of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or the degree of compliance with the procedures may deteriorate.

### Budgetary Controls

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

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

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

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

General Government Functions. The schedule on the next page presents a summary of revenue sources for the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Projects Funds for the year ended December 31, 2004, shown on the modified accrual GAAP basis of accounting used for fund reporting:

<u>Revenues</u>	<u>2004</u>	<u>2003</u>	<u>Percent of Total for 2004</u>	<u>\$ Increase (Decrease) from 2003</u>	<u>% Increase (Decrease) from 2003</u>
Income taxes	\$53,985,256	\$52,082,014	68.8%	\$ 1,903,242	3.7%
Hotel/motel taxes	1,477,679	1,445,781	1.9%	31,898	2.2%
Property taxes	2,943,776	2,879,064	3.7%	64,712	2.3%
Service payments	4,123,363	4,956,034	5.3%	(832,671)	(16.8)%
Intergovernmental revenues	4,958,009	5,129,215	6.3%	(171,206)	(3.3)%
Special assessments	256,991	254,566	0.3%	2,425	0.9%
Charges for services	5,158,697	4,836,920	6.6%	321,777	6.7%
Fines, licenses and permits	4,154,665	2,952,633	5.3%	1,202,032	40.7%
Investment income	697,487	933,597	0.9%	(236,110)	(25.3)%
Miscellaneous	<u>754,741</u>	<u>1,334,531</u>	<u>0.9%</u>	<u>(579,790)</u>	<u>(43.4)%</u>
Total Revenues	<u>\$78,510,664</u>	<u>\$76,804,355</u>	<u>100.0%</u>	<u>\$ 1,706,309</u>	<u>2.2%</u>

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

The increase in 2004 income tax collections over 2003 is attributable to existing Dublin-based businesses experiencing continued growth. Consistent with prior years, the majority of the City's income tax revenue collected in 2004 is derived from employers withholding the local tax from their employees' earnings and remitting the tax to the City on a statutorily prescribed schedule. In 2004, cash collections from these withholdings totaled over \$42.6 million. Over 91% of total income tax revenues is generated from businesses located in the City with the remainder coming from Dublin residents. Because of our diverse local economy we anticipate continued growth in income tax revenues.

The City levies a 6% hotel/motel tax on overnight stays in local hotels. This revenue source is utilized by the City to fund special events such as the St. Patrick's Day and Independence Day celebrations and the Dublin Irish Festival, providing funding for the Dublin Arts Council, and awarding grants to organizations which sponsor events in the City. One-fourth of the total hotel/motel taxes collected is distributed to the Dublin Convention and Visitors Bureau; these revenues are accounted for in an agency fund and are not reflected in the schedule above. Consistent with trends noted in the region in the last two years, the national economy continued to adversely affect the travel industry; collections of the hotel/motel tax increased minimally in 2004.

Property taxes in Ohio are levied and collected in all 88 counties. The auditors of each county, after collection by their respective treasurers, distribute portions of these taxes to the political subdivisions (school districts, cities, townships, etc.) for each taxing district. Property taxes for the City represented 2.96 mills (\$2.96 per \$1,000 as assessed value) applied to the assessed value of property located in the City. As required by State law, the full tax rate was reduced to offset inflationary increases in property values and was collected at an effective rate of 1.99 and 2.07 mills for residential/agricultural and commercial/industrial property, respectively. The increase in property tax revenues in 2004 is due to the increase in assessed valuation from new construction for the 2003 tax year. Property tax revenues generated from the City's inside millage of 1.75 mills is allocated 100% to the Parkland Acquisition Fund and used for the purchase of land for park development.

Service payments are payments received in lieu of property taxes. They are a result of the various tax increment financing (TIF) agreements the City has entered into as a mechanism to provide funding for infrastructure improvements necessary for economic development projects. This revenue source will fluctuate from year to year as private improvements are completed in accordance with TIF agreements, offset by TIF districts that expire or are modified. In 2004, a decrease in receipts reflects conversion of the Thomas/Kohler TIF, McKitrick TIF, and Perimeter Center TIF districts to TIF districts that exclude the school districts' portion of the tax increment.

Special assessments are received from private property owners who directly benefit from infrastructure improvements funded with the related debt. Amounts were consistent with 2003 collections.

Intergovernmental revenues are received from the Federal and State governments, and Delaware, Franklin and Union Counties. This revenue source includes local government funds, the State's revenue sharing program, estate taxes, motor vehicle registration fees, gasoline taxes and grant funds. While an increase in the state's gasoline excise tax increased by \$335,000, this was more than offset by one-time grants from the State of Ohio and Washington Township being \$540,000 less in 2004 compared to 2003.

Charges for services represent the fees charged for various services/activities that are provided by the City. The majority of the revenues in this category are generated by the Dublin Community Recreation Center and other recreation programs. The 2004 increase reflects primarily the opening of a new, second outdoor pool for the summer season.

Fines, licenses and permits include fines and forfeitures associated with the Mayor's Court; licenses, permits and fees issued and charged by the City to regulate development and building activity; payments in lieu of parkland dedication; fees from the City's cable television franchise agreement; and fees from wireless communication agreements. The increase in 2004 is attributable to \$807,000 in additional review and inspection fees that were generated from new developer-installed public infrastructure improvements, and an increase in fines collected by the Mayor's Court of \$230,000 due to enhanced traffic enforcement by the Division of Police.

Investment income is generated from investing the City's available funds. Decreases in 2004 compared to 2003 are due to significantly lower average rates of return available in the financial markets, as the Federal Reserve maintained interest rates at historical lows through most of the year. However, the City anticipated lower rates of return compared to the previous year; investment revenues were only \$78,000 less than the estimates included in the 2004 operating budget, for all governmental funds on a budget basis.

Miscellaneous revenue includes various refunds, reimbursements, adjustments, and proceeds received from the auction of old equipment. The decrease is due to insured loss recoveries being \$284,000 less in 2004 and because in 2003, a one-time \$220,000 reimbursement was received from Ashland Chemical to cover part of the costs incurred in improving an intersection on Rings Road.

The schedule on the following page presents a summary of expenditures by function for the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Projects Funds, for the year ended December 31, 2004, shown on the modified accrual GAAP basis of accounting used for fund reporting:

<u>Expenditures</u>	<u>2004</u>	<u>2003</u>	<u>Percent of Total for 2004</u>	<u>\$ Increase (Decrease) from 2003</u>	<u>% Increase (Decrease) from 2003</u>
General government	\$17,462,183	\$16,503,077	22.3%	\$ 959,106	5.8 %
Community environment	6,178,170	6,224,120	7.9%	(45,950)	(0.7)%
Basic utility services	1,839,353	1,746,210	2.4%	93,143	5.3 %
Leisure time activity	13,538,553	11,978,204	17.3%	1,560,349	13.0 %
Security of persons and property	8,438,504	7,963,308	10.8%	475,196	6.0 %
Public health services	240,627	243,336	0.3%	(2,709)	(1.1)%
Transportation	2,838,858	3,033,508	3.6%	(194,650)	(6.4)%
Capital outlay	19,508,616	19,899,833	25.0%	(391,217)	(2.0)%
Debt Service:					
Principal retirement	4,879,923	4,863,609	6.2%	16,314	0.3 %
Interest and fiscal charges	<u>3,253,595</u>	<u>3,413,407</u>	<u>4.2%</u>	<u>(159,812)</u>	<u>(4.7)%</u>
Total Expenditures	<u>\$78,178,382</u>	<u>\$75,868,612</u>	<u>100.0%</u>	<u>\$2,309,770</u>	<u>3.0 %</u>

The general government function reflects expenditures associated with general administration, finance, legal services, legislative activities, maintenance of facilities, and maintenance of vehicles and equipment. The increase over 2003 reflects the reclassification of the economic development function from community environment to general government, a shift of \$329,000. Other significant changes were: increases in employee wages, salaries, and health benefits totaling \$567,000 for the divisions comprising this category; an increase of \$260,000 in the distribution of TIF-generated service payment proceeds; and a \$264,000 decline in economic development incentives expenditures.

Community environment expenditures reflect the activity of the City's Department of Development, including the Planning, Engineering, and Building Standards divisions. As indicated above, the decrease shown primarily reflects the recategorization of the economic development function to general government. Increases in 2004 in staff wages, salaries and employee health benefits costs offset this shift to a large extent.

Basic utility services reflect the cost of the City's solid waste management program. The 2004 increase is due primarily to \$115,000 more in refuse removal and recycling services provided by a private waste management company, due to greater number of households served and increased costs of managing the solid waste program.

Providing a high level of service with regard to public parks and recreational activities, including special events and manicured rights-of-way, is a high priority of City Council. The increase in leisure time activity reflects additional staffing, greater employee health care costs, contractual wage increases for represented maintenance employees, as well as an ever-increasing amount of parkland and open space being maintained. Additionally, operating costs of the second outdoor pool facility contributed \$357,000 in increased operating expenditures.

Security of persons and property includes expenditures for the Division of Police and the operation and maintenance of the City's streetlights. The increase in 2004 is largely the result of increased overtime expenses, higher employee health care costs, and a 4% wage increase included in the labor contract with FOP Capital City Lodge #9. The majority of the staff is covered by a union contract and wage increases are



negotiated as part of the bargaining process.

Public health services include the expenditures related to the City's contract with the Franklin County Board of Health and the maintenance of the City's cemeteries. Amounts for both years were comparable.

Transportation expenditures reflect the costs associated with maintaining the City's roadway including rights-of-way. Expenditure decreases reflect \$371,000 less for road salt and other supplies, offset partly by increases in employee wages and benefits increases. Maintenance workers are covered by a union contract with United Steelworkers of America and wage increases are negotiated as part of the bargaining process.

The City has continued to make a significant investment in infrastructure as reflected by the expenditures for capital outlay. The City's CIP is an aggressive program and expenditures for capital outlay reflect the implementation of the program. Based on the infrastructure needs that have been identified in the Community Plan for the present day and the future, capital outlay will continue to be the significant expenditure function for many years to come. Significant projects, and amounts expended for them in 2004, included: street infrastructure construction, repair and maintenance (\$4.5 million); the new outdoor community pool (\$2.2 million); the Historic Dublin stormwater renovation (\$1.2 million), various parkland improvements (\$0.8 million); the Muirfield Drive/Brand Road modern roundabout (\$1.8 million); parkland acquisition (\$4.1 million); and water and sanitary sewer improvements associated with the Tartan West development project (\$1.5 million). The remainder was for various equipment and other infrastructure renovation costs.

The debt service expenditures are reflective of the amortization schedule for each bond issue. As the City's infrastructure continues to be built, debt will be issued to fund various projects. A review and evaluation of the City's debt capacity is completed annually as part of the CIP update process. The small increase in principal payment represents payments on a zero-interest loan from the Ohio Public Works Commission for a stormwater project, while the reduction in interest payments reflects the retirement of several issues in 2004.

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

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

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

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

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

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

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

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

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

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

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

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

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

Debt Administration. As evidenced by the \$107.1 million that has been programmed in the 2005-2009 CIP, the City has significant infrastructure needs. On a budgetary basis, in the last decade significant percentages of the City's total annual expenditures and encumbrances have been for capital improvements. In 2004, this amount was approximately \$29.0 million (33% of total expenditures) for all governmental funds or \$772 per capita. Several capital projects over the past few years have been funded utilizing proceeds from long-term debt. The City's CIP document provides a summary of additional infrastructure needs anticipated to be funded with long-term debt. On a budgetary basis, debt service payments represented approximately 9% of the City's total annual expenditures in 2004.

At December 31, 2004, the City had \$89,162,282 in long-term obligations outstanding, excluding compensated absences. Of the total, \$2,635,000 will be retired using revenues generated by the City's water system operations, \$14,583,085 will be retired using revenues generated by the City's sewer system operations, \$2,350,000 will be retired through the collection of special assessments, \$4,337,745 will be retired using property tax revenues, \$1,924,091 will be retired using hotel/motel tax revenues, and \$15,414,909 retired using service payments received in lieu of property taxes. The remaining \$47,917,452 will be retired with income tax revenue.

Under current state statutes, the City's general obligation debt issuances are subject to a legal limitation based on the total assessed value of real and personal property. Total general obligation debt of the City, exclusive of certain exempt debt, shall never exceed 10.5% of the total assessed valuation. The unvoted general obligation debt of the City cannot exceed 5.5% of the total assessed valuation. At December 31, 2004, the City had a legal debt margin for total debt of \$140,133,404 and a legal debt margin for unvoted debt of \$87,295,026.

In 1990, the City received voter approval to issue \$57 million in voted general obligation debt for specifically identified functional categories such as transportation improvements and the construction of a community recreation center. This approval provided the City with the capacity to incur additional debt, for the identified functional categories, which would otherwise exceed statutorily established non-voted debt limits. The City's policy, as documented in the CIP, is that the voted debt would be retired using income tax revenues and not property taxes. As of December 31, 2004, \$55,067,000 in voted debt authority had been utilized leaving \$1,933,000 of voted debt authority available for future use.

When the City previously issued bonds in 2001, it received a "AAA" rating from Fitch Ratings (Fitch) and "Aa1, with a positive outlook" from Moody's Investors Service (Moody's). In May 2004, Moody's upgraded its credit rating of the City to "Aaa", after completing a review that evaluated the City's existing financial condition, current developments and trends, and prospects for growth. Both ratings are each respective agency's highest available, and enable the City's debt to be issued at lower interest rates, resulting in substantial reductions in future debt service payments. The City's diverse and growing economic base, strong regional and local economies, the City's history of operating surpluses and the continued use of that surplus to fund capital projects, and the City's continued long-term planning efforts will help maintain high credit ratings. Both ratings were confirmed when the City issued refunding bonds in September of 2004 as discussed below.

The City entered into two loan agreements in April 2004, through the Ohio Municipal Bond Pooled Financing Program. Through this program, the City borrowed \$2,986,000 to fund the construction of the Dublin Community Swimming Pool South, and \$1,518,000 for the purchase of public parkland, from the Columbus Regional Port Authority. These loans are backed by the full faith and credit of the City and mature in 2025 and 2009, respectively.

Also in 2004, the City refinanced \$7,555,000 of term bonds originally issued in 2000 for various capital projects. \$8,570,000 in new bonds were issued to refund a portion of the City's outstanding unlimited (voted) and limited (unvoted) debt issued for acquisition of parkland, facility acquisition and renovation, bridge construction and roadway construction. The refunding bonds were rated "AAA" from Fitch and "Aaa" from Moody's, carry interest rates varying from 2.0% to 5.0% and mature at various dates through 2015. This refinancing will save the City approximately \$323,000 in debt service payments over the next eleven years.

Cash Management. The primary objective of the City's investment policy is the preservation of capital and the protection of investment principal. The second objective evaluated in investing the City's funds is liquidity. Investments are made keeping in mind anticipated cash flow requirements in order to meet the City's obligations, without having to sell securities prior to maturity.

Cash temporarily idle during the year was invested in: demand deposits; certificates of deposit; STAR Ohio, a money-market type fund managed by the Treasurer of the State of Ohio; and obligations of the U.S. Treasury and Federal Agencies. On a full accrual basis, the City's investments earned \$971,000 in 2004. This is net of \$569,000 in unrealized losses booked to record the City's fixed-rate investments held at market value, in accordance with GASB Statement No. 31.

Public depositories are required by Ohio law and the City's investment policy to give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts for amounts in

excess of the deposits insured by the Federal Deposit Insurance Corporation or may pledge a pool of securities valued at no less than 105% of the total value of public monies on deposit at that institution. At December 31, 2004, all City deposits were secured in accordance with these provisions.

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

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

The City is self-insured for risks associated with the employees' health insurance plan and the workers' compensation program. Employee health insurance claims are processed through a third party administrator, with a stop-loss ceiling of \$4,997,000 for 2004. The City also participates in a statewide group rating workers' compensation plan provided through the Ohio Bureau of Workers' Compensation.

## **OTHER INFORMATION**

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

Awards. The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Dublin, Ohio for its CAFR for the fiscal year ended December 31, 2003. The Certificate of Achievement is the highest form of recognition for excellence in financial reporting. The City of Dublin has received a Certificate of Achievement for the last fourteen consecutive years.

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

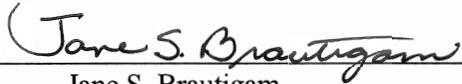
A Certificate of Achievement is valid for a period of one year. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

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

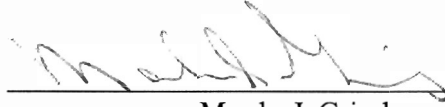
Acknowledgments. The preparation of the comprehensive annual financial report was made possible by the dedicated services of the Department of Finance, in particular Stephen A. Sova, CPA, Director of Accounting and Auditing, Susan Pahwa, Staff Accountant, and Jan Mussio, Budget Analyst. Our sincere appreciation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

Sincerely,



---

Jane S. Brautigam  
City Manager



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Marsha I. Grigsby  
Deputy City Manager/Director of Finance



## **Mission Statement**

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

**CITY OF DUBLIN, OHIO**  
**LIST OF PRINCIPAL OFFICIALS**  
**December 31, 2004**

City Council

Marilee Chinnici-Zuercher, Mayor

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

Clerk of Council - Anne C. Clarke

City Manager - Jane S. Brautigam

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

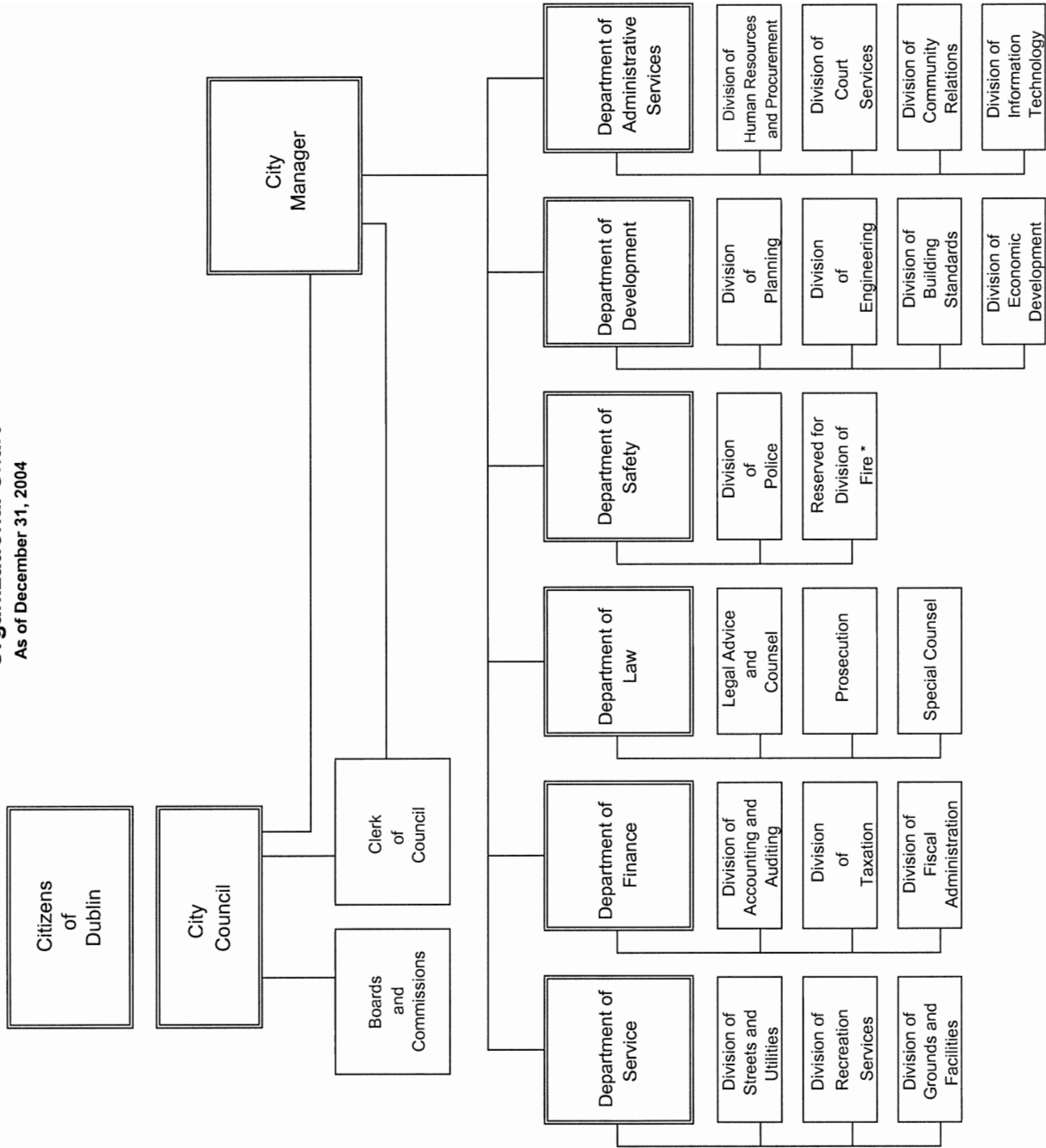
Deputy City Manager/Director of Development - Frank A. Ciarochi

Director of Law - Stephen J. Smith

Director of Human Resources/Procurement - David L. Harding

Chief of Police - Michael R. Epperson

**CITY OF DUBLIN**  
**Organizational Chart**  
 As of December 31, 2004



\* Currently provided by the Washington Township Fire Department.



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Dublin,  
Ohio

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2003

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.



*Nancy L. Zielle*

President

*Jeffrey R. Emer*

Executive Director

**CITY OF DUBLIN, OHIO**

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# **FINANCIAL SECTION**

**CITY OF DUBLIN, OHIO**

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

Telephone 614 249 2300  
Fax 614 249 2348  
Internet [www.us.kpmg.com](http://www.us.kpmg.com)

## **Independent Auditors' Report**

Members of City Council  
City of Dublin, Ohio

and

The Honorable Betty Montgomery  
Auditor of State:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Ohio (the City) as of and for the year ended December 31, 2004, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Ohio, as of December 31, 2004, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 10, 2005 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.



The management's discussion and analysis on pages 35 through 46 and the budgetary comparison information and infrastructure summary condition schedule on pages 96 through 102 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section on pages 7 through 27, combining financial statements on pages 112 through 139, combining budgetary comparison schedules on pages 142 through 198 and statistical section on pages 200 through 235 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section, statistical section, and combining budgetary comparison schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*KPMG LLP*

June 10, 2005

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

**CITY OF DUBLIN, OHIO**

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## CITY OF DUBLIN, OHIO

### Management's Discussion and Analysis

As management of the City of Dublin (the City) we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2004. We encourage readers to consider the information presented here in conjunction with the City's basic financial statements and required supplementary information, which follow this section.

#### Financial Highlights

The assets of the City exceeded its liabilities at December 31, 2004 by \$374.1 million on a full accrual basis, an increase of \$31.1 million over 2003. Net assets of the governmental activities increased \$24.8 million, and net assets of the business-type activities increased \$6.3 million. \$77.9 million of the total net assets is considered unrestricted. The unrestricted net assets of the City's governmental activities are \$52.2 million and may be used to meet its on-going obligations. The unrestricted net assets of the City's business-type activities are \$25.7 million and may be used to meet the ongoing obligations of the City's water and sanitary sewer business-type activities.

At December 31, 2004 governmental funds reported a combined ending fund balance on a modified accrual basis of \$54.9 million. The combined governmental funds fund balance increased \$5.0 million from the prior year's ending fund balance. Approximately \$31.2 million of the combined fund balance is considered unreserved at December 31, 2004.

The General Fund reported a fund balance of \$27.8 million at December 31, 2004. The unreserved fund balance for the General Fund was \$24.6 million or 54% of total general fund expenditures, including transfers out for operations and capital improvements. There was a \$2.6 million increase in the General Fund balance for the year ended December 31, 2004.

The City acquired or constructed capital assets totaling \$29.6 million during 2004 for both governmental and business-type activities combined. Depreciation expense for the year was \$6.8 million for both governmental and business-type activities, resulting in a net increase in capital assets of \$22.8 million.

The City's total long-term debt decreased by \$0.7 million during the current fiscal year, as new debt issues of \$13.4 million were offset by debt retirements totaling \$13.4 million; the remaining difference reflects changes in compensated absences payable and deferred bond issuance/retirement amounts.

#### Overview of the Financial Statements

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

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

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

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

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

The government-wide financial statements can be found beginning on page 49 of this report.

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

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

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

The City maintains 45 individual governmental funds. Information is presented separately in the governmental funds' balance sheet and in the governmental funds' statement of revenues, expenditures, and changes in fund balances for the General Fund, the Capital Improvements Tax Fund, the Perimeter West Tax Increment Financing (TIF) Fund, and the Tartan West TIF Fund, all of which are considered to be major governmental funds. Data from the other 41 governmental funds are combined into a single aggregated presentation for all nonmajor governmental funds.

The basic governmental fund financial statements can be found on beginning on page 52 of this report.

*Proprietary funds* maintained by the City are comprised of two different types, enterprise and internal service. *Enterprise funds* are used to report the same functions presented as business-type activities in the

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

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

The basic proprietary fund financial statements can be found beginning on page 60 of this report.

*Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is similar to that used for proprietary funds. The basic fiduciary fund financial statement can be found on page 63 of this report.

**Notes to the basic financial statements.** These detailed disclosures provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. They can be found beginning on page 64 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents a budgetary comparison schedule for the General Fund and the Safety Fund, a major special revenue fund, as required supplementary information (RSI). The schedule provides both original and final budgeted amounts, and actual results, for 2004. A summary of the condition levels for road and bridge infrastructure assets accounted for using the modified approach is also included as RSI. The RSI is found beginning on page 96 of this report.

### **Government-wide Financial Analysis**

Net assets as of December 31, 2004 and 2003, and changes in net assets for the fiscal years then ended, are shown as follows on pages 38 and 40, respectively:

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

	-- As of December 31, 2004 --			-- As of December 31, 2003 --		
	Govern- mental Activities	Business- type Activities	Total	Govern- mental Activities	Business- type Activities	Total
Current and other assets	\$111,717	\$26,309	\$138,026	\$102,495	\$25,616	\$128,111
Capital assets	296,155	74,034	370,189	278,182	69,233	347,415
Total assets	<u>407,872</u>	<u>100,343</u>	<u>508,215</u>	<u>380,677</u>	<u>94,849</u>	<u>475,526</u>
Current and other liabilities	43,705	590	44,295	41,540	448	41,988
Long-term liabilities	72,580	17,271	89,851	72,310	18,254	90,564
Total liabilities	<u>116,285</u>	<u>17,861</u>	<u>134,146</u>	<u>113,850</u>	<u>18,702</u>	<u>132,552</u>
Invested in capital assets, net of related debt	229,566	56,816	286,382	212,105	51,019	263,124
Restricted net assets	9,833	-	9,833	8,879	-	8,879
Unrestricted net assets	52,188	25,666	77,854	45,843	25,128	70,971
Total net assets	<u>\$291,587</u>	<u>\$82,482</u>	<u>\$374,069</u>	<u>\$266,827</u>	<u>\$76,147</u>	<u>\$342,974</u>

As noted previously, net assets may serve over time as a useful indicator of a government's financial position. The largest portion of the City's net assets (76.6%) reflects its investment in capital assets (e.g. land, buildings, improvements other than buildings, machinery and equipment, and infrastructure), less any related still-outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; therefore, they are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net assets (2.6%) represents resources that are subject to external legal restrictions as to how they may be used. The remaining balance of unrestricted net assets (\$77.9 million) may be used to meet the City's ongoing obligations to citizens and creditors. It is important to note that unrestricted net assets of the City's business-type activities (\$25.7 million) may not be used for governmental activities.

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

Overall net assets of the City increased \$31.1 million in 2004. Net assets for governmental activities increased \$24.8 million, while net assets for business-type activities increased \$6.3 million.

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

Amounts invested in capital assets used in governmental activities increased \$17.5 million in 2004. This resulted from cash outlays for new capital assets of \$16.2 million, less current year depreciation expense totaling \$4.9 million; transfers of capital assets to the business-type activities of \$1.6 million; retirement of long-term debt used to construct capital assets of \$12.1 million; issuance of new debt used to construct or acquire capital assets of \$12.6 million, including related unamortized deferred amounts; and contributions of infrastructure improvements received from developers of \$8.3 million. None of the increases required the utilization of prior year net asset balances.

Certain net assets from governmental activities are also restricted by outside parties or by law for various purposes. These include a portion (one-fourth) of the local income tax levy revenues, unexpended proceeds from the prior issuance of debt, and unexpended service payments from tax increment financing (TIF) agreements, that are restricted for acquisition of capital assets, infrastructure improvements, or retirement of related debt. Likewise, proceeds from special assessments are restricted for use in the retirement of the related outstanding debt. Certain other resources are also restricted for specific other uses as permitted by the respective property tax levy, taxing authority, or granting agency. These restricted net assets increased by nearly \$1.0 million due to increases in unexpended TIF service payments received.

The remaining portion of the current year increase in governmental activities net assets totaled \$6.3 million and was not associated with any investment in capital assets, nor restricted for any specific use by outside parties or law, and is thus reflected as an increase in unrestricted net assets as of December 31, 2004.

The overall increase in business-type activities net assets can be attributed primarily to a net gain from operations and nonoperating items totaling \$0.2 million, augmented by \$4.5 million in water and sewer infrastructure assets contributed by developers and \$1.6 million of such infrastructure transferred from governmental activities. The current year surplus provided the resources necessary for capital asset additions and debt reduction without using prior year existing net asset balances.

Net assets invested in capital assets used in business-type activities, net of related debt, increased by \$5.8 million in 2004. This is the result of the aforementioned \$6.1 million received in contributed or transferred-in infrastructure assets; cash outlays for other infrastructure additions of \$0.6 million; capital asset debt principal payments totaling \$1.0 million; less \$1.9 million in depreciation expense. The remaining \$0.5 million of the 2004 increase in net assets was not restricted in any manner.

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

	-- Year ended December 31, 2004 --			-- Year ended December 31, 2003 --		
	Govern- mental Activities	Business- type Activities	Total	Govern- mental Activities	Business- type Activities	Total
<u>Program revenues:</u>						
Charges for services	\$ 9,451	\$4,222	\$13,673	\$ 7,774	\$ 3,814	\$11,588
Operating grants/contributions	2,191	-	2,191	1,970	-	1,970
Capital grants/contributions	9,748	4,559	14,307	4,716	1,566	6,282
<u>General revenues:</u>						
Income taxes	54,886	-	54,886	52,864	-	52,864
Intergovernmental revenue	1,244	-	1,244	1,299	-	1,299
Property taxes/service payments	7,096	-	7,096	7,864	-	7,864
Investment earnings	697	274	971	934	485	1,419
Other taxes	2,181	-	2,181	2,727	-	2,727
Miscellaneous	<u>581</u>	<u>-</u>	<u>581</u>	<u>1,202</u>	<u>-</u>	<u>1,202</u>
Total revenues	88,075	9,055	97,130	81,350	5,865	87,215
<u>Expenses:</u>						
General government	\$19,406	-	19,406	\$19,239	-	\$19,239
Community environment	6,719	-	6,719	6,705	-	6,705
Basic utility services	1,849	-	1,849	1,716	-	1,716
Leisure time activities	14,412	-	14,412	13,950	-	13,950
Security of persons and property	8,961	-	8,961	8,450	-	8,450
Public health services	247	-	247	258	-	258
Transportation	6,904	-	6,904	8,568	-	8,568
Interest on long-term liabilities	3,211	-	3,211	3,387	-	3,387
Water	-	1,566	1,566	-	1,302	1,302
Sewer	-	2,749	2,749	-	2,385	2,385
Merchandising	<u>-</u>	<u>12</u>	<u>12</u>	<u>-</u>	<u>11</u>	<u>11</u>
Total expenses	<u>61,709</u>	<u>4,327</u>	<u>66,036</u>	<u>62,273</u>	<u>3,698</u>	<u>65,971</u>
<u>Transfers:</u>	(1,607)	1,607	-	-	-	-
Increase in net assets	24,759	6,335	31,094	19,077	2,167	21,244
Net assets -- January 1	<u>266,827</u>	<u>76,147</u>	<u>342,974</u>	<u>247,750</u>	<u>73,980</u>	<u>321,730</u>
Net assets -- December 31	<u>\$291,586</u>	<u>\$82,482</u>	<u>\$374,068</u>	<u>\$266,827</u>	<u>\$76,147</u>	<u>\$342,974</u>

**Governmental activities.** Governmental activities increased the City's net assets by \$24.8 million in 2004. Key elements of the increase are as follows:

Revenues totaled \$88.1 million in 2004, a \$6.7 million increase over 2003 totals. By far the most significant component (62.3%) was the \$54.9 million in revenue from the City's 2% income tax. This represents a 3.8% increase over the \$52.9 million recorded in 2003 and reflects greater employment and related payroll withholdings from local businesses as the regional economy continued to rebound from the 2002 recession. Property taxes, and service payments received in lieu of property taxes from property located in TIF districts, totaled \$7.1 million, a \$0.8 million (9.8%) decrease from 2003. This decrease is due mostly to fewer service payments received as a result of three TIF districts being amended to exclude the school district's portion of the tax increment. These amendments were the result of additional public infrastructure improvements being identified as benefiting the TIF district, with the City being reimbursed for these additional improvements from non-school service payments only. The \$9.7 million in capital grants and contributions reflects primarily special assessments and infrastructure contributed by developers. This has increased significantly (106.7%) from the 2003 amount of \$4.7 million, and can be attributed to \$4.8 million more in developer-contributed infrastructure in 2004. The \$9.5 million in charges for services is derived mostly from user fees collected from the City's various recreation facilities and programs (\$4.6 million) and Division of Police (\$0.3 million); permit, inspection, and license fees charged by the City's Department of Development (\$2.9 million); and fines collected by the Mayor's Court (\$0.7 million). These revenues have increased over the 2003 amount as a second outdoor community swimming pool opened, more plan reviews and inspections of public improvements increased related fees by \$0.8 million, and management adjusted various fees to offset the higher cost of the related City-provided services. Investment earnings declined by over \$0.2 million in 2004 as historically low interest rates continued to prevail in the financial markets, and unrealized market value declines in the fixed-rate investments held were booked.

Expenses totaled \$61.7 million in 2004, a slight decrease of \$0.6 million from 2003 totals. The "General government" function includes the activities of City Council, Boards and Commissions, Legislative Affairs, City Manager, Human Resources, Community Relations, Information Technology, Court Services, Finance, Economic Development, Legal, and Service Director divisions. Maintenance of City-owned buildings, vehicles and equipment is also considered a general government expense. "Community environment" includes the Planning, Engineering, and Building Standards divisions. "Basic utility services" are primarily costs associated with refuse collection and recycling programs. "Leisure time activities" relate to the Dublin Community Recreation Center, outdoor pool, maintenance of parks and recreation facilities, community events such as the annual Irish Festival, and other recreation programs. "Security of persons and property" includes the Division of Police and street lighting. "Public health services" are comprised of the City's contracted services with Franklin County Board of Health, and operations of the City-owned cemetery. "Transportation" reflects costs incurred by the Division of Streets and Utilities in maintaining the City's roads, traffic signals, storm sewers, bike paths and sidewalks, and snow removal efforts.

The net increase in 2004 general government expenses of only \$0.2 million is primarily attributable to a \$0.6 million increase in employee wages, salaries, and benefits; a \$0.4 million increase in professional and contracted services; a decrease of \$0.3 million in economic development assistance provided; and a decrease of \$0.7 million in costs for general government equipment and facility renovations that were not capitalizable. The remaining increase comes from various other miscellaneous items and was minor.

Security of persons and property expense increased \$0.5 million from 2003, and is due to 4% contractual wage increases for represented employees. The \$0.5 million increase in leisure time activities for 2004 is mostly due to increases in salaries, wages, and benefits for staff and the additional costs incurred in operating the new outdoor swimming pool. Similarly, most of the \$1.7 million transportation expense

decrease from 2003 is due to less non-capitalizable amounts spent on the City's various street infrastructure reconstruction programs.

**Business-type activities.** Business-type activities increased the City's net assets by \$6.3 million in 2004, which was \$4.2 million more than the increase in net assets recorded in 2003. This increase is due primarily to the following:

Program revenues totaled \$8.0 million and are comprised of charges for services (\$4.2 million) and capital contributions (\$4.6 million). User fees (\$2.4 million) were \$0.4 million greater than the amounts recorded in 2003, and were collected from customers based on water consumption. Permit fees (\$1.8 million) are "tap-in" fees charged to new customers connecting to the system for the first time. Capital contributions represent the value of water and sewer lines installed by developers when building new neighborhoods. These amounts increased from the prior year by \$3.0 million as more new projects were completed in 2004. Interest earnings on investments, a nonprogram general revenue, also totaled nearly \$0.3 million for the year, which was \$0.2 million less than the 2003 amount because of low interest rates. Total program and nonprogram revenues increased by \$3.2 million in 2004.

Expenses were \$4.3 million and are comprised of employee and contractor costs associated with maintaining the water and sewer lines, interest on debt, and depreciation expense on the system. Such expenses increased from the 2003 amounts by \$0.6 million and are due primarily to increases in noncapitalizable contractual services used to maintain and repair the system.

### **Financial Analysis of the City's Funds**

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

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

As of December 31, 2004, the City's governmental funds reported combined ending fund balances of \$54.9 million, an increase of \$5.0 million in comparison with the prior year. Approximately \$31.2 million of this amount constitutes unreserved fund balance, which is available for spending at the City's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed to liquidate contracts and purchase orders of the prior period and for other non-current assets. A discussion of each the City's individual major governmental funds follows:

The *General Fund* is the chief operating fund of the City. At December 31, 2004, unreserved fund balance of the General Fund was \$24.6 million, while total fund balance was \$27.8 million. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to the total fund expenditures, including transfers out. Unreserved fund balance represents 54.2% of total General Fund expenditures, including transfers out, while total fund balance represents 61.3% of that same amount.

The fund balance of the General Fund increased by \$2.6 million during 2004 due to the following:

- Total revenues increased \$2.8 million (6.3%) to \$48.0 million. This was driven largely by continued growth in collections of the City's 2% income tax of \$1.4 million (3.6%) to an annual



total of \$40.5 million, net of all refunds. Such increases in 2004 were the result of an overall improving regional economy, and new jobs created in the City attributable to various economic development incentive agreements. The remaining increase is due to a \$1.0 million increase in fees, licenses and permits for new public infrastructure, residential and commercial construction, a \$0.5 million increase in estate taxes, offset by a \$0.1 million decline in investment income due to lower interest rates.

- Total expenditures, exclusive of transfers-out, increased \$1.3 million (4.5%) to \$30.5 million. This is mostly due to a \$0.9 million increase in wages, salaries, and benefits; \$0.8 million increase in professional and other services with outside contractors; \$0.1 million increase in vehicle fuel and other vehicle maintenance costs; and the previously-mentioned \$0.3 million decrease in economic development assistance.
- Net transfers out to other funds totaled \$14.9 million, comparable to prior year's amount. The General Fund provided substantial operating and/or capital subsidies to the Capital Improvements Tax Fund (\$3.0 million), the Safety Fund (\$7.2 million), the Recreation Fund (\$2.5 million) and the Street Maintenance Fund (\$1.5 million) in 2004. The remaining amounts went to the General Obligation Debt Service Fund and various other nonmajor special revenue funds.

The *Capital Improvements Tax Fund* receives one-fourth of the total City income tax collections as mandated by the levy and this totaled \$13.5 million in 2004, an increase of 3.9% from the prior year for reasons previously discussed. The fund showed a fund balance of \$23.8 million as of December 31, 2004, an increase of \$3.4 million from the prior year. Fund expenditures totaled \$8.6 million in 2004, compared to \$13.8 million in 2003. As in prior years, significant expenditures were made on transportation, storm sewer and parkland development projects, and several prior year projects were completed in 2004, including the Muirfield Drive/Brand Road roundabout, the Historic Dublin stormwater renovation, and the Dublin Rd. bike path. Net transfers-out totaled \$1.7 million in 2004 as well, comparable to the 2003 amount. The transfers-in came mostly from the General Fund (\$3.0 million) and the transfers-out were made to the General Obligation Debt Service Fund (\$4.8 million) for income tax-supported debt service obligations.

The *Perimeter West TIF* and the *Tartan West TIF Funds* are capital projects funds that account for the infrastructure expenditures made and service payments received in lieu of property taxes from property owners, in the corresponding TIF districts. At December 31, 2004 the Perimeter West TIF Fund and the Tartan West TIF Fund had deficit fund balances of \$0.9 million and \$3.4 million respectively. Service payments of \$0.3 million were received in the Perimeter West TIF Fund in 2004, but no service payments are anticipated in the Tartan West TIF Fund until 2007. These revenues were offset by capital expenditures of \$3.4 million in the Tartan West TIF Fund, and by transfers to the general obligation debt service fund for the related debt issues totaling \$0.3 million in the Perimeter West TIF Fund. In future years the deficit fund balances are expected to be eliminated as service payments received will be used to repay the \$0.9 million, and \$6.1 million owed by the Perimeter West TIF Fund and the Tartan West TIF Fund, respectively, to the General Fund and the Capital Improvements Tax Fund.

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

Unrestricted net assets at the end of the year amounted to approximately \$13.4 million, \$12.3 million, and \$27,000 for the water, sewer and merchandising enterprises, respectively. The growth in net assets in the water, sewer and merchandising enterprise funds was \$2.8 million, \$3.6 million and \$10,000 respectively. Other factors concerning the finances of these funds have already been addressed in the discussion of the City's business-type activities.

## General Fund Budgetary Highlights

The final amended fiscal year 2004 General Fund budget had total appropriations of approximately \$0.5 million more than the original budget. The total original appropriations, including those for transfers out, were \$51.5 million, while the final appropriations were \$52.0 million. Appropriation amounts were increased during the year approximately \$0.3 million to provide for a greater-than-expected amount of outside professional consulting services in the Division of Engineering, and \$150,000 more for additional income tax refunds to be disbursed to taxpayers. Most of the remaining increase was added for personal services expenditures.

Actual expenditures for the year were \$2.5 million less than budgeted, exclusive of interfund transfers. Less than anticipated amounts were expended in the general government function (\$2.0 million) relating to employee payroll, outside contractual services and economic development assistance. The community environment (\$0.7 million) and leisure time activity (\$0.8 million) functions also showed positive variances for payroll and outside services costs.

Projected revenues were not formally revised during the year; however, they are reviewed and revised as part of the capital and operating budget processes each year. On a budgetary basis, income tax revenues were \$0.5 million (1.2%) below projections. A 4.0% growth in collections was anticipated for 2004 but the continued unsettled business climate locally and nationally reduced the expected growth to only 2.4%. Offsetting this decline, estate taxes were \$1.1 million greater than expected, permit and inspection fees showed a favorable \$1.6 million variance as construction activity in the City remained strong, and the Mayor's Court brought in \$0.4 million more than anticipated.

## Capital Asset and Debt Administration

**Capital assets.** The City's investment in capital assets for governmental and business-type activities as of December 31, 2004, amounts to \$370.2 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and systems, improvements, machinery and equipment, park facilities, roads and curbs, bridges, and storm water drainage systems. The total increase in the City's investment in capital assets for 2004 was 6.6% (a 6.5% increase for governmental activities and a 6.9% increase for business-type activities). Total capital assets, net of \$6.8 million in depreciation expense, increased \$22.8 million during the year due to the following:

- Governmental activity capital assets increased by \$24.5 million, less \$4.9 million in current year depreciation and \$1.6 million transferred to business-type activities. Included in this total was \$8.8 million in new road and bridge infrastructure; \$3.5 million in new storm water infrastructure; \$4.1 million in completed parkland improvements infrastructure; acquisition of \$4.1 million of new parkland for future development; and \$2.1 million to complete a new outdoor community swimming pool at 6353 Woerner-Temple Rd. Various other road, bike path, storm water, and park improvement projects were also still under construction as of year-end.
- Business-type activity capital assets increased by \$6.7 million (including the \$1.6 million transfer-in previously mentioned), less \$1.9 million in current year depreciation. Of the \$5.6 million in new infrastructure placed in service, \$4.6 million was donated water and sewer lines added to the system by private developers.

The City uses a *modified approach* in accounting for its road and bridge infrastructure assets. This method of accounting does not charge depreciation expense against the underlying asset, and costs

incurred in preserving the asset (e.g. costs that extend the useful life of the asset, such as road resurfacing) are not capitalized but treated as current year expenses. However, an assessment of each asset's condition must be made periodically to determine if the infrastructure is being sufficiently maintained at an established minimum acceptable condition level.

The overall condition of the City's road and bridge infrastructure network in the three most recent assessment periods, 2004/2002/2000 for roads and 2004/2001/1998 for bridges, met the City's condition requirement of having a majority of the street mileage and bridges rated as "good" or better, and having no more than 10% of the street mileage and bridges rated as worse than "fair" condition. In 2004, 86.6% of the City's road-miles were considered to be in a "good" condition or better, compared to 89.6% in 2002 and 88.0% in 2000; road-miles rated worse than "fair" were 0.9%, 0.5%, and 0.5% for 2004, 2002, and 2000 respectively. In 2004, 95.8% of the City's bridges were rated "good" or better, as compared to 97.9% and 97.0% in 2001 and 1998, respectively. No bridges were rated in a condition worse than "fair" in 2004, 2001, or 1998. In the three most recent fiscal years the City has spent more than the minimum estimated dollar amount necessary to preserve the road and bridge networks at the established minimum condition levels. These additional amounts expended over the minimum relate primarily to the ongoing Southwest Area Traffic Calming Program. This multiyear project involves repaving, reconstructing and realigning existing neighborhood streets and intersections to reduce their capacity and discourage vehicular through-traffic in the residential neighborhoods. Preservation maintenance expenditure information for the years 2000 and prior is not available.

Additional detail on the City's capital assets can be found in Note F to the basic financial statements on page 76. A complete summary of the last three road and bridge network condition assessments is in the RSI on page 100.

**Long-term debt.** At December 31, 2004, the City had \$89.2 million of long-term bonds, loans and other obligations outstanding, excluding compensated absences and unamortized deferred amounts. Of this total, \$72.0 million was accounted for in governmental activities and \$17.2 million was supported by business-type activities. General obligation bonds comprise \$55.6 million of the total and are backed by the full faith and credit of the City and an additional \$2.3 million are special assessment bonds. The remainder of the outstanding balance is comprised of a loan from the Ohio Water Development Authority (\$14.6 million); loans from various State-sponsored loan programs (\$12.1 million); and long-term commitments to other local jurisdictions to help fund parkland and road improvements located in areas adjacent to the City (\$4.6 million).

Total long-term debt, excluding compensated absences and unamortized deferred amounts, remained unchanged in 2004 from the \$89.2 million outstanding at December 31, 2003. In 2004, the City issued \$8.6 million in refunding bonds to retire \$7.6 million in old debt, resulting in a reduction of future debt service payments of \$0.3 million. New loans from various state-sponsored programs totaled \$4.8 million and payments of existing debt totaled \$5.8 million.

The City's general obligation bond ratings by Fitch Ratings and Moody's Investor Services Inc. (Moody's), are "AAA" and "Aaa", respectively, the highest available from both agencies. The Moody's rating was upgraded in May 2004 from the previous "Aa1, with a positive outlook" rating, after the rating agency completed a review that evaluated the City's existing financial condition, current developments and trends, and prospects for continued growth. Both ratings were confirmed when the City issued refunding bonds in late 2004.

The City meets all of its legal debt limitations. The Ohio Revised Code provides that the net debt of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted

net debt of municipal corporations cannot exceed 5.5% of the total taxation value of the property. The statutory limitations on debt are measured by the ratio of net debt to tax valuation and expressed in terms of a percentage. At December 31, 2004, the City's total net debt amounted to 1.9% of the total assessed value of all property within the City. Unvoted net debt amounted to 0.09% of the total assessed value of all property within the City. The City had a legal debt margin for total debt of \$140.1 million and a legal debt margin for unvoted debt of \$87.3 million.

Additional detail on the City's long-term liabilities can be found in Note H to the basic financial statements on page 79.

### **Economic Factors and Next Year's General Fund Budget**

The City's elected and appointed officials considered many factors when establishing the fiscal year 2005 General Fund budget. The budget process required balance between the continued strong demand for City-provided services, the City's commitment to excellence, and the projected resources available. The City has continued to experience moderate growth in its primary revenue source, the local income tax, an indicator of the City's diversified tax base. The 2005 operating budget assumes a slight rebound in the income tax growth, to four percent. Total fiscal year 2005 revenues in the General Fund are projected at \$46.9 million, a 5.2% increase over the final 2004 budget total of \$44.6 million.

The 2005 operating budget continues to emphasize the City Council goals of enhancing the quality of life enjoyed by Dublin residents, planning for continued economic improvement, and maintaining responsible stewardship of the City's assets. To that end, an increase of only two full-time staff positions was approved; a new medical benefits third-party plan administrator will be engaged, with a budgeted twenty percent savings in the annual cost of premium-equivalents, and the establishment of a new Accrued Leave Reserve Fund to set aside amounts to provide for future anticipated accrued compensated absences payouts. Fiscal year 2005 expenditures approved in the 2005 appropriations budget for the general fund total \$56.0 million, including \$22.6 million in transfers to other funds, an increase of 7.7% from 2004 final appropriations. Excluding transfers to other funds, the decrease from 2004 final appropriations is 2.1%.

### **Request for Information**

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

## **B. BASIC FINANCIAL STATEMENTS**

**CITY OF DUBLIN, OHIO**

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**CITY OF DUBLIN, OHIO**

Statement of Net Assets

As of December 31, 2004

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS:</b>			
Cash and investments	\$ 59,214,979	\$ 22,494,354	\$ 81,709,333
Cash with fiscal and escrow agents	1,719,566	-	1,719,566
Receivables:			
Accounts	1,613,326	-	1,613,326
Taxes	13,763,189	-	13,763,189
Accrued interest	292,085	120,346	412,431
Service payments	32,922,482	-	32,922,482
Special assessments	3,293,089	-	3,293,089
Due from other governments	963,844	370,537	1,334,381
Prepayments	424,853	-	424,853
Inventory	641,172	21,151	662,323
Deferred charges	170,022	-	170,022
Internal balances	(3,301,950)	3,301,950	-
Capital assets:			
Not being depreciated	192,890,517	1,897,447	194,787,964
Being depreciated, net	103,264,923	72,137,039	175,401,962
<b>TOTAL ASSETS</b>	<b>\$ 407,872,097</b>	<b>\$ 100,342,824</b>	<b>\$ 508,214,921</b>
<b>LIABILITIES AND NET ASSETS:</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 5,326,526	\$ 175,054	\$ 5,501,580
Matured bonds and interest payable	3,813	-	3,813
Accrued wages and benefits	1,467,181	42,540	1,509,721
Due to other governments	197,701	28,302	226,003
Accrued interest payable	491,156	344,274	835,430
Deferred revenue	36,218,950	-	36,218,950
Long term liabilities:			
Due within one year	6,383,738	1,071,754	7,455,492
Due in more than one year	66,196,475	16,199,101	82,395,576
<b>Total liabilities</b>	<b>116,285,540</b>	<b>17,861,025</b>	<b>134,146,565</b>
<b>Net assets:</b>			
Invested in capital assets, net of related debt	229,566,084	56,816,401	286,382,485
Restricted for:			
Capital projects	3,897,419	-	3,897,419
Debt service	3,289,806	-	3,289,806
Other purposes	2,645,050	-	2,645,050
Unrestricted	52,188,198	25,665,398	77,853,596
<b>Total net assets</b>	<b>291,586,557</b>	<b>82,481,799</b>	<b>374,068,356</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 407,872,097</b>	<b>\$ 100,342,824</b>	<b>\$ 508,214,921</b>

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

**CITY OF DUBLIN, OHIO**  
Statement of Activities  
Year Ended December 31, 2004

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental activities:</b>				
General government	\$ 19,405,982	\$ 871,894	\$ -	\$ -
Community environment	6,718,846	2,851,877	-	-
Basic utility services	1,849,514	85,005	-	-
Leisure time activity	14,411,590	4,557,448	435,521	1,036,965
Security of persons and property	8,961,469	996,674	156,167	-
Public health services	246,834	72,422	-	-
Transportation	6,904,466	15,846	1,599,646	8,710,944
Interest on long-term liabilities	3,210,520	-	-	-
<b>Total governmental activities</b>	<b>61,709,221</b>	<b>9,451,166</b>	<b>2,191,334</b>	<b>9,747,909</b>
<b>Business-type activities:</b>				
Water	1,566,101	1,835,103	-	2,110,882
Sewer	2,749,258	2,364,694	-	2,448,754
Merchandising	11,707	21,835	-	-
<b>Total business-type activities</b>	<b>4,327,066</b>	<b>4,221,632</b>	<b>-</b>	<b>4,559,636</b>
<b>Total governmental and business-type activities</b>	<b>\$ 66,036,287</b>	<b>\$ 13,672,798</b>	<b>\$ 2,191,334</b>	<b>\$ 14,307,545</b>

General revenues:

Taxes:

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

Intergovernmental revenue,  
not restricted to specific programs

Investment earnings

Miscellaneous

Transfers:

Total general revenues and transfers

Change in net assets

Net assets, January 1

Net assets, December 31

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



Net Revenue (Expense) and Changes in Net Assets		
Governmental Activities	Business-type Activities	Total
\$ (18,534,088)	\$ -	\$ (18,534,088)
(3,866,969)	-	(3,866,969)
(1,764,509)	-	(1,764,509)
(8,381,656)	-	(8,381,656)
(7,808,628)	-	(7,808,628)
(174,412)	-	(174,412)
3,421,970	-	3,421,970
(3,210,520)	-	(3,210,520)
<u>(40,318,812)</u>	<u>-</u>	<u>(40,318,812)</u>
-	2,379,884	2,379,884
-	2,064,190	2,064,190
-	10,128	10,128
<u>-</u>	<u>4,454,202</u>	<u>4,454,202</u>
<u>(40,318,812)</u>	<u>4,454,202</u>	<u>(35,864,610)</u>
41,210,122	-	41,210,122
13,675,775	-	13,675,775
4,123,363	-	4,123,363
2,450,574	-	2,450,574
507,396	-	507,396
14,646	-	14,646
1,477,679	-	1,477,679
703,442	-	703,442
1,243,603	-	1,243,603
697,487	273,595	971,082
581,391	-	581,391
(1,607,582)	1,607,582	-
<u>65,077,896</u>	<u>1,881,177</u>	<u>66,959,073</u>
24,759,084	6,335,379	31,094,463
<u>266,827,473</u>	<u>76,146,420</u>	<u>342,973,893</u>
<u>\$ 291,586,557</u>	<u>\$ 82,481,799</u>	<u>\$ 374,068,356</u>

**CITY OF DUBLIN, OHIO**

Balance Sheet

Governmental Funds

As of December 31, 2004

	<b>Major Governmental Funds</b>			
	General	Capital Improvements Tax	Perimeter West TIF	Tartan West TIF
<b>ASSETS:</b>				
Cash and investments	\$ 26,178,992	\$ 11,976,075	\$ 2,193	\$ 2,700,953
Cash with fiscal and escrow agents	-	-	-	-
Receivables :				
Accounts	262,392	1,000,000	-	-
Taxes	7,718,345	2,501,893	-	-
Accrued interest	156,949	67,493	-	-
Service payments	-	-	6,183,744	6,074,874
Special assessments	-	-	-	-
Due from other governments	759,816	113,324	-	-
Prepayments	418,991	-	-	-
Materials and supplies inventory	221,159	-	-	-
Advances to other funds	1,974,874	10,998,409	-	-
<b>TOTAL ASSETS</b>	<b>\$ 37,691,518</b>	<b>\$ 26,657,194</b>	<b>\$ 6,185,937</b>	<b>\$ 8,775,827</b>
<b>LIABILITIES AND FUND BALANCES:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 3,635,253	\$ 380,082	\$ -	\$ 62,276
Matured bonds and interest payable	-	-	-	-
Accrued wages and benefits	746,542	-	-	-
Due to other governments	57,781	-	-	-
Deferred revenue	5,452,333	2,470,154	6,183,744	6,074,874
Advances from other funds	-	-	923,725	6,072,650
<b>Total liabilities</b>	<b>9,891,909</b>	<b>2,850,236</b>	<b>7,107,469</b>	<b>12,209,800</b>
<b>Fund balances:</b>				
Reserved for encumbrances	595,683	2,108,782	-	2,577,791
Reserved for prepayments	418,991	-	-	-
Reserved for supplies inventory	221,159	-	-	-
Reserved for advances	1,974,874	10,998,409	-	-
Reserved for perpetual care	-	-	-	-
Unreserved:				
Designated for debt service	-	-	-	-
Undesignated (deficit), reported in:				
General fund	24,588,902	-	-	-
Special revenue funds	-	-	-	-
Capital project funds	-	10,699,767	(921,532)	(6,011,764)
<b>Total fund balances</b>	<b>27,799,609</b>	<b>23,806,958</b>	<b>(921,532)</b>	<b>(3,433,973)</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 37,691,518</b>	<b>\$ 26,657,194</b>	<b>\$ 6,185,937</b>	<b>\$ 8,775,827</b>

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

	Nonmajor Governmental Funds		<b>Total Governmental Funds</b>
\$	16,027,112	\$	56,885,325
	1,719,566		1,719,566
	350,934		1,613,326
	3,542,951		13,763,189
	54,764		279,206
	20,663,864		32,922,482
	3,293,089		3,293,089
	90,704		963,844
	2,646		421,637
	420,013		641,172
	8,285		12,981,568
	<u>46,173,928</u>	\$	<u>125,484,404</u>
\$	729,778	\$	4,807,389
	3,813		3,813
	720,639		1,467,181
	11,426		69,207
	27,752,114		47,933,219
	9,287,143		16,283,518
	<u>38,504,913</u>		<u>70,564,327</u>
	2,666,773		7,949,029
	2,646		421,637
	420,013		641,172
	8,285		12,981,568
	431,142		431,142
	1,299,309		1,299,309
	-		24,588,902
	4,441,110		4,441,110
	<u>(1,600,263)</u>		<u>2,166,208</u>
	<u>7,669,015</u>		<u>54,920,077</u>
\$	<u>46,173,928</u>	\$	<u>125,484,404</u>

**CITY OF DUBLIN, OHIO**

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**CITY OF DUBLIN, OHIO**  
 Reconciliation of the Balance Sheet to the Statement of Net Assets  
 Governmental Funds  
 As of December 31, 2004

Total fund balances, all governmental funds, December 31, 2004	\$ 54,920,077
Fund balances shown on the Balance Sheet for Governmental Funds (page 52) differ from net assets reported for governmental activities in the Statement of Net Assets (page 49) because:	
Capital assets used in governmental activities are not financial resources, and therefore are not reported in the fund statements	296,155,440
Other long-term assets are not available to pay for current period expenditures and are therefore deferred in the fund statements:	
Program revenues receivable	1,668,341
Special assessments receivable	3,293,089
Income taxes receivable	5,880,616
Other taxes receivable	213,452
Intergovernmental revenue receivable	658,771
Deferred charges	170,022
Internal service funds are used by management to charge the cost of certain activities. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Assets	1,698,118
Interest on long-term liabilities is not due and payable in the current period and therefore is not reported in the fund statements	(491,156)
Long term liabilities are not due and payable in the current period and therefore are not reported in the fund statements	(72,580,213)
	\$ 291,586,557
Net assets, governmental activities, December 31, 2004	\$ 291,586,557

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

**CITY OF DUBLIN, OHIO**  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
Year Ended December 31, 2004

	<b>Major Governmental Funds</b>			
	General	Capital Improvements Tax	Perimeter West TIF	Tartan West TIF
<b>REVENUES:</b>				
Income taxes	\$ 40,534,641	\$ 13,450,615	\$ -	\$ -
Hotel/motel taxes	-	-	-	-
Property taxes	128	-	-	-
Service payments	-	-	283,013	-
Intergovernmental	2,490,267	113,324	-	-
Special assessments	-	-	-	-
Charges for services	312,605	-	-	-
Fines, licenses and permits	3,989,866	-	-	-
Investment income	373,920	189,658	-	-
Miscellaneous	264,425	-	-	-
<b>TOTAL REVENUES</b>	<b>47,965,852</b>	<b>13,753,597</b>	<b>283,013</b>	<b>-</b>
<b>EXPENDITURES:</b>				
Current:				
General government	16,778,475	-	1,282	-
Community environment	6,178,170	-	-	-
Basic utility services	1,839,353	-	-	-
Leisure time activity	4,747,839	-	-	-
Security of persons and property	225,799	-	-	-
Public health services	150,624	-	-	-
Transportation	-	-	-	-
Capital outlay	567,574	8,604,784	4,800	3,433,973
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>30,487,834</b>	<b>8,604,784</b>	<b>6,082</b>	<b>3,433,973</b>
Excess (deficiency) of revenues over (under) expenditures	17,478,018	5,148,813	276,931	(3,433,973)
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from refunding bonds	-	-	-	-
Premium on bond issuance	-	-	-	-
Proceeds from long term loans	-	-	-	-
Payment to refunded bonds escrow agent	-	-	-	-
Transfers in	-	3,139,179	-	-
Transfers out	(14,857,925)	(4,845,607)	(324,314)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(14,857,925)</b>	<b>(1,706,428)</b>	<b>(324,314)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>2,620,093</b>	<b>3,442,385</b>	<b>(47,383)</b>	<b>(3,433,973)</b>
Fund balances, January 1	25,179,516	20,364,573	(874,149)	-
Fund balances, December 31	<u>\$ 27,799,609</u>	<u>\$ 23,806,958</u>	<u>\$ (921,532)</u>	<u>\$ (3,433,973)</u>

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

Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 53,985,256
1,477,679	1,477,679
2,943,648	2,943,776
3,840,350	4,123,363
2,354,418	4,958,009
256,991	256,991
4,846,092	5,158,697
164,799	4,154,665
133,909	697,487
490,316	754,741
<hr/>	<hr/>
16,508,202	78,510,664
682,426	17,462,183
-	6,178,170
-	1,839,353
8,790,714	13,538,553
8,212,705	8,438,504
90,003	240,627
2,838,858	2,838,858
6,897,485	19,508,616
4,879,923	4,879,923
3,253,595	3,253,595
<hr/>	<hr/>
35,645,709	78,178,382
(19,137,507)	332,282
8,570,000	8,570,000
350,552	350,552
4,504,000	4,504,000
(8,756,879)	(8,756,879)
19,267,761	22,406,940
(2,379,094)	(22,406,940)
<hr/>	<hr/>
21,556,340	4,667,673
2,418,833	4,999,955
5,250,182	49,920,122
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\$ 7,669,015	\$ 54,920,077

**CITY OF DUBLIN, OHIO**

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**CITY OF DUBLIN, OHIO**

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities  
Governmental Funds  
Year Ended December 31, 2004

Net change in fund balances, all governmental funds	\$ 4,999,955
Amounts reported for governmental activities in the statement of activities (page 50) differ from the change in fund balances of all governmental funds (page 56) because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of depreciable capital assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which outlays for assets capitalized of \$16,193,276 exceed depreciation expense of \$4,909,986 in the current period	11,283,290
Capital assets contributed by governmental funds to business-type activities do not use current financial resources and are not reported as transfers in the governmental funds. This is the amount reported as transfers in the statement of activities	(1,607,582)
Some revenues in the statement of activities do not provide current financial resources and are not reported as revenues in the governmental funds. The following amounts reflect the differences between revenues recorded in the statement of activities and revenues recorded in the governmental funds:	
Special assessments, included in program revenues	(245,394)
Contributed capital assets, included in program revenues	8,297,951
Other program revenues	1,458,944
Income taxes	900,641
Other taxes	(521,393)
Intergovernmental revenues	(16,429)
Miscellaneous revenues	(29,350)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. Also, governmental funds report the amount of premiums and the excess of reacquisition price over the carrying value of defeased debt when advance-refunding debt is issued. These amounts are deferred and amortized in the statement of activities. This is the amount of the net effect of these differences	(67,498)
Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in the governmental funds until they are due and payable. The following amounts reflect the differences between expenditures recorded in the governmental funds and expenses recorded in the statement of activities:	
Interest	43,075
Compensated absences	(131,318)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities	394,192
	<hr/>
Change in net assets of governmental activities	<u>\$ 24,759,084</u>

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

**CITY OF DUBLIN, OHIO**

Balance Sheet

Proprietary Funds

As of December 31, 2004

	Business-Type Activities - Enterprise Funds			Total Enterprise Funds	Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor fund - Merchandising		
<b>ASSETS:</b>					
Current assets:					
Cash and investments	\$ 11,338,682	\$ 11,130,397	\$ 25,275	\$ 22,494,354	\$ 2,329,654
Receivables:					
Accrued interest	62,700	57,507	139	120,346	12,879
Due from other governments	147,816	222,721	-	370,537	-
Prepayments	-	-	-	-	3,216
Materials and supplies inventory	12,410	6,683	2,058	21,151	-
Advances to other funds	1,872,350	1,429,600	-	3,301,950	-
Total current assets	13,433,958	12,846,908	27,472	26,308,338	2,345,749
Noncurrent assets:					
Capital assets, net of accumulated depreciation	29,038,927	44,995,559	-	74,034,486	-
<b>TOTAL ASSETS</b>	<b>\$ 42,472,885</b>	<b>\$ 57,842,467</b>	<b>\$ 27,472</b>	<b>\$ 100,342,824</b>	<b>\$ 2,345,749</b>
<b>LIABILITIES AND NET ASSETS:</b>					
Liabilities:					
Current liabilities:					
Accounts payable	\$ 27,102	\$ 147,952	\$ -	\$ 175,054	\$ 519,137
Accrued wages and benefits	11,168	31,372	-	42,540	-
Due to other governments	15,786	12,516	-	28,302	128,494
Accrued interest payable	13,817	330,457	-	344,274	-
Compensated absences payable	4,224	27,365	-	31,589	-
Current portion of long-term debt	215,000	825,165	-	1,040,165	-
Total current liabilities	287,097	1,374,827	-	1,661,924	647,631
Noncurrent liabilities:					
Compensated absences payable	11,380	9,801	-	21,181	-
Loans payable	-	13,757,920	-	13,757,920	-
Bonds payable	2,420,000	-	-	2,420,000	-
Total noncurrent liabilities	2,431,380	13,767,721	-	16,199,101	-
Total liabilities	2,718,477	15,142,548	-	17,861,025	647,631
Net assets:					
Invested in capital assets, net of related debt	26,403,927	30,412,474	-	56,816,401	-
Unrestricted	13,350,481	12,287,445	27,472	25,665,398	1,698,118
Total net assets	39,754,408	42,699,919	27,472	82,481,799	1,698,118
<b>TOTAL LIABILITIES   AND NET ASSETS</b>	<b>\$ 42,472,885</b>	<b>\$ 57,842,467</b>	<b>\$ 27,472</b>	<b>\$ 100,342,824</b>	<b>\$ 2,345,749</b>

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

**CITY OF DUBLIN, OHIO**  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
Proprietary Funds  
Year Ended December 31, 2004

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Total Enterprise Funds</b>	Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor fund - Merchandising		
<b>OPERATING REVENUES:</b>					
Charges for services	\$ 881,360	\$ 1,476,456	\$ 20,191	\$ 2,378,007	\$ 4,676,488
Permits and fees	913,243	872,959	-	1,786,202	-
Other operating revenues	40,500	15,279	1,644	57,423	88,434
<b>TOTAL OPERATING REVENUES</b>	<b>1,835,103</b>	<b>2,364,694</b>	<b>21,835</b>	<b>4,221,632</b>	<b>4,764,922</b>
<b>OPERATING EXPENSES:</b>					
Personal services	213,876	530,671	-	744,547	-
Contractual services	258,440	457,318	305	716,063	4,398,425
Materials and supplies	3,574	22,537	11,402	37,513	-
Depreciation	861,381	1,054,986	-	1,916,367	-
Other operating expenses	51,814	14,276	-	66,090	-
<b>TOTAL OPERATING EXPENSES</b>	<b>1,389,085</b>	<b>2,079,788</b>	<b>11,707</b>	<b>3,480,580</b>	<b>4,398,425</b>
<b>OPERATING INCOME</b>	<b>446,018</b>	<b>284,906</b>	<b>10,128</b>	<b>741,052</b>	<b>366,497</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Investment income	138,232	135,033	330	273,595	27,695
Interest expense	(177,016)	(669,470)	-	(846,486)	-
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>(38,784)</b>	<b>(534,437)</b>	<b>330</b>	<b>(572,891)</b>	<b>27,695</b>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>407,234</b>	<b>(249,531)</b>	<b>10,458</b>	<b>168,161</b>	<b>394,192</b>
Capital contributions	2,345,268	3,821,950	-	6,167,218	-
<b>CHANGE IN NET ASSETS</b>	<b>2,752,502</b>	<b>3,572,419</b>	<b>10,458</b>	<b>6,335,379</b>	<b>394,192</b>
Net assets, January 1	37,001,906	39,127,500	17,014	76,146,420	1,303,926
Net assets, December 31	<u>\$ 39,754,408</u>	<u>\$ 42,699,919</u>	<u>\$ 27,472</u>	<u>\$ 82,481,799</u>	<u>\$ 1,698,118</u>

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

**CITY OF DUBLIN, OHIO**  
Statement of Cash Flows  
Proprietary Funds  
Year Ended December 31, 2004

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Total Enterprise Funds</b>	Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor fund - Merchandising		
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Receipts from customers	\$ 1,762,770	\$ 2,279,120	\$ 21,835	\$ 4,063,725	\$ 4,772,869
Payments to contractors and suppliers	(325,221)	(358,488)	(9,322)	(693,031)	(4,445,824)
Payments to employees	(206,931)	(508,228)	-	(715,159)	-
Net cash provided by operating activities	<u>1,230,618</u>	<u>1,412,404</u>	<u>12,513</u>	<u>2,655,535</u>	<u>327,045</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>					
Advances to other capital funds	(1,872,350)	(1,429,600)	-	(3,301,950)	-
Purchases of capital assets	(154,969)	(396,161)	-	(551,130)	-
Principal paid on capital debt	(205,000)	(790,940)	-	(995,940)	-
Interest paid on capital debt	(178,035)	(686,398)	-	(864,433)	-
Net cash used by capital and related financing activities	<u>(2,410,354)</u>	<u>(3,303,099)</u>	<u>-</u>	<u>(5,713,453)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Investment income	<u>142,367</u>	<u>143,083</u>	<u>258</u>	<u>285,708</u>	<u>25,492</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>(1,037,369)</u>	<u>(1,747,612)</u>	<u>12,771</u>	<u>(2,772,210)</u>	<u>352,537</u>
Cash and cash equivalents, January 1	<u>12,376,051</u>	<u>12,878,009</u>	<u>12,504</u>	<u>25,266,564</u>	<u>1,977,117</u>
Cash and cash equivalents, December 31	<u>\$ 11,338,682</u>	<u>\$ 11,130,397</u>	<u>\$ 25,275</u>	<u>\$ 22,494,354</u>	<u>\$ 2,329,654</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>					
Operating income	\$ 446,018	\$ 284,906	\$ 10,128	\$ 741,052	\$ 366,497
<b>Adjustments to reconcile operating income to net cash provided by operating activities:</b>					
Depreciation expense	861,381	1,054,986	-	1,916,367	-
<b>Change in assets and liabilities:</b>					
Receivables	(72,333)	(85,574)	-	(157,907)	7,947
Prepayments	-	-	-	-	2,543
Inventory	(12,410)	(6,683)	2,385	(16,708)	-
Accounts payable	1,017	142,326	-	143,343	(49,942)
Accrued expenses	6,945	22,443	-	29,388	-
Net cash provided by operating activities	<u>\$ 1,230,618</u>	<u>\$ 1,412,404</u>	<u>\$ 12,513</u>	<u>\$ 2,655,535</u>	<u>\$ 327,045</u>

**NONCASH CAPITAL TRANSACTIONS**

Water and sewer lines received from developers	<u>\$ 2,345,268</u>	<u>\$ 3,821,950</u>	<u>\$ -</u>	<u>\$ 6,167,218</u>	<u>\$ -</u>
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The notes to the basic financial statements are an integral part of this statement.

**CITY OF DUBLIN, OHIO**  
Statement of Fiduciary Assets and Liabilities  
Fiduciary Funds  
As of December 31, 2004

	<u>Agency Funds</u>
<b>ASSETS:</b>	
Cash and investments	\$ 1,459,110
Taxes receivable	<u>29,199</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 1,488,309</u></u>
<b>LIABILITIES:</b>	
Due to other governments	\$ 1,210,384
Due to others	<u>277,925</u>
<b>TOTAL LIABILITIES</b>	<u><u>\$ 1,488,309</u></u>

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

## CITY OF DUBLIN, OHIO

### NOTES TO THE BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2004

#### **NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **1. Reporting Entity**

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

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

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

#### **2. Government-wide and Fund Financial Statements**

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

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

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

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

## NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

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

The City's major governmental funds are as follows:

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

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

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

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

The City's major proprietary funds include the following:

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

Sewer Fund. The Sewer Fund is an enterprise fund that accounts for activities associated with the City's sanitary sewers. The City is connected to the City of Columbus sanitary sewer system, which provides sewage treatment services. The City is responsible for the construction and maintenance of the sanitary sewer lines. Revenues are derived from user charges, specifically surcharges based on usage and one-time initial tap in fees. Expenses relate to the ongoing maintenance of the system. The City's stormwater sewers and drainage systems are not included in the fund's activities, but are instead included in governmental activities.

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

## NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

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

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

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

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

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

All governmental funds are reported using the *current financial resources* measurement focus and the *modified accrual* basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). *Measurable* means the amount of the transaction can be determined and *available* means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The availability period for the City is defined as 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences, pension costs (see Note A18) and claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available resources. Principal and interest on general long-term debt is recorded as a fund liability when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. Proceeds from issuing general long-term debt are reported as other financing sources.

Those revenues susceptible to accrual are income taxes withheld by employers (net of refunds that are paid out of the general fund), hotel/motel taxes, property taxes, service payments, special assessments, interest revenue, intergovernmental revenues and charges for services. Other revenues, including licenses, permits, income taxes other than those withheld by employers, fines and forfeitures and miscellaneous revenues are recorded as revenue



## NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

when received in cash because they are generally not measurable until actually received.

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

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

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

### **Fund Accounting**

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

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

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

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

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

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

*Proprietary funds* are used to account for the City's ongoing activities, which are similar to those often found in the private sector, where the determination of net income is necessary or useful to sound financial administration.

## NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds). The following are the City's proprietary fund types:

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

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

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

### 5. **Encumbrances**

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

### 6. **Cash and Investments**

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

### 7. **Materials and Supplies Inventories**

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

### 8. **Prepayments**

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

## NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

### 9. Capital Assets

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

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

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

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

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

The City's road and bridge infrastructure network is accounted for using the *modified approach* permitted by GASB Statement No. 34. The modified approach does not charge depreciation expense against the related infrastructure network as long as 1) the City manages the network using an asset management system and 2) the network is being preserved approximately at or above a stated minimum condition level. The asset management system must provide an up-to-date inventory of the infrastructure network, must perform a condition assessment of the network at least every three years, and must estimate the annual amount each year required to maintain and preserve the asset network at the established minimum condition level. Infrastructure network maintenance and preservation costs that would otherwise be capitalized are instead expensed in the period incurred; only the costs of network additions and capacity improvements are capitalized.

### 10. Compensated Absences

Amounts of accumulated vacation leave and accumulated compensatory time that are not expected to be liquidated with expendable available financial resources are reported as long-term liabilities for governmental activities in the government-wide financial statements, for employees paid out of governmental funds. Those amounts accumulated by enterprise fund type employees are recorded as an expense when earned. Employees earn vacation time at varying rates depending on the duration of their employment. The City does not require annual leave to be taken; however, vacation time may not accumulate in excess of 160 hours as of December 31 of each year. Employees earn sick leave at a fixed rate of 144 hours per year with no limit on accumulating unused hours. Payouts of unused

## NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

vacation and sick hours are made to employees upon separation, but unused sick hours are only paid if the employee had ten or more years of service and is eligible to retire. Such payouts of unused sick leave are limited to the lesser of 1/3 the available balance or 540 hours. The estimated sick leave payout amount is recorded as a long-term liability in the government-wide financial statements for both governmental activities and business-type activities, for those employees who are eligible to retire, or who will be eligible to retire within five years, as of year-end.

### 11. Service Payments Receivable

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

### 12. Special Assessments

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

### 13. Long-Term Liabilities

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

### 14. Net Assets

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

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

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

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

### 15. Fund Balance

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

## NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

### 16. Interfund Transactions

During the course of normal operations, the City has numerous routine transactions between funds, most of which are in the form of transfers of resources to provide services, construct assets and service debt. The fund financial statements reflect such transactions as transfers. Operating subsidies are also recorded as transfers. In 2004, there were no nonroutine interfund transactions. In the government-wide statement of activities, the effect of these interfund transactions has been eliminated to avoid the duplicating effect on revenues and expenses.

### 17. Interfund Receivables/Payables

During the course of operations, transactions occur between individual funds for goods provided or services rendered. In the fund financial statements, these receivables and payables are reported as "due from other funds" or "due to other funds" on the balance sheet, and are normally expected to be liquidated in a year or less. No such amounts were outstanding as of December 31, 2004.

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

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

### 18. Pensions

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

### 19. Implementation of GASB Statements Nos. 39, 40, and 44

The City adopted GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*; Statement No. 40, *Deposit and Investment Risk Disclosures*; and Statement No. 44, *Economic Condition Reporting: The Statistical Section*, for the year ended December 31, 2004. Implementation of these provisions had no material effect on the City's financial statements.

### 20. GASB Statements Nos. 42, 43, 45 and 46

The GASB has issued Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*; Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*; Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*; and Statement No. 46, *Net Assets Restricted by Enabling Legislation*. The City will adopt these statements at the required time. The City has not evaluated the impact of adopting these statements, and therefore is unable to disclose the effect that adopting these statements will have on its financial position and results of operations.

## NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

### NOTE B--CASH AND INVESTMENTS

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

A reconciliation of cash and investments as shown in the basic financial statements as of December 31, 2004 is as follows:

Cash on hand	\$ 1,595
Carrying amount of deposits	6,412,439
Carrying amount of all investments	<u>78,473,975</u>
	<u>\$84,888,009</u>
<u>Statement of Net Assets:</u>	
Cash and investments	\$81,709,333
Cash with fiscal and escrow agents	<u>1,719,566</u>
	83,428,899
<u>Statement of Fiduciary Assets &amp; Liabilities:</u>	
Cash and Investments	<u>1,459,110</u>
	<u>\$84,888,009</u>

Deposits: At December 31, 2004, the carrying amount of all the City's deposits (which includes Certificates of Deposits of \$2,000,000) was \$6,412,439 and the bank balance was \$6,218,758. Of the bank balance, \$203,807 was covered by federal depository insurance and \$6,014,951 was collateralized with securities held by the financial institution or by its trust department or agent but not in the City's name as defined by GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, and are exposed to custodial credit risk as described below.

Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits may not be returned. According to state law, public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the FDIC, or may pledge a pool of government securities valued at least 105% of the total value of public monies on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within 5 years of the date of the related repurchase agreement. State law does not require security for public deposits to be maintained in the City's name.

During 2004, the City and public depositories complied with the provisions of these statutes. All the City's deposits were collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. The collateral was held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the Federal Reserve System, in the name of the depository bank and pledged as a pool of collateral against all of the public deposits held.

Investments: The City's investment policies are governed by state statutes and city ordinances which authorize the City to invest in: obligations of the U.S. Treasury or other agencies and instrumentalities of the United States; no-load money market funds; commercial paper; bankers' acceptances; repurchase agreements collateralized by United States obligations; medium term notes issued by domestic corporations, or the State Treasury Asset Reserve of Ohio (STAROhio). Investment in collateralized mortgage obligations or any form of derivatives is expressly prohibited. The City purchases investments only

## NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

through member banks of the Federal Reserve System or broker-dealers registered with the U.S. Securities and Exchange Commission, STAROhio, or directly through the Federal Reserve Bank.

STAROhio was created by state statute and allows governments within the state to pool their funds for investment purposes. The State Treasurer's office manages the investment of STAROhio assets subject to the general limitations of Section 135.143 of the Ohio Revised Code (ORC). STAROhio is not registered with the Securities Exchange Commission as an investment company, but does operate in a manner similar to Rule 2a-7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on December 31, 2004. Management of STAROhio states that its policy also prohibits investing in derivatives and/or engaging in the use of reverse repurchase agreements.

A summary of the fair value of investments held, and year of maturities, as of December 31, 2004 is as follows:

<u>Issuer</u>	<u>Weighted Average Rate</u>	<u>Fair Value</u>	- - - - Investments maturing in years ended - - - -			
			<u>12/31/2005</u>	<u>12/31/2006</u>	<u>12/31/2007</u>	<u>12/31/2008</u>
<u>Noncallable securities:</u>						
FFCB	2.06%	\$ 3,899,375	\$ -	\$ -	\$3,899,375	\$ -
FHLB	2.36%	10,889,682	2,990,312	5,914,370	987,812	997,188
FHLMC	1.86%	7,915,000	2,976,563	3,948,750	989,687	-
FNMA	2.25%	16,736,250	1,979,687	9,885,625	2,941,563	1,929,375
<u>Callable securities:</u>						
FFCB	1.55%	990,937	990,937	-	-	-
FHLB	2.14%	12,038,523	1,984,068	985,937	8,080,388	988,130
FHLMC	2.70%	6,649,460	-	1,973,586	4,675,874	-
FNMA	2.29%	7,890,478	1,492,035	3,442,505	2,955,938	-
SLMA	1.50%	1,989,788	1,989,788	-	-	-
<u>Discount notes:</u>						
FHLB	2.21%	996,800	996,800	-	-	-
FNMA	2.47%	1,957,800	1,957,800	-	-	-
STAROhio		6,213,422	6,213,422	-	-	-
Repurchase agreement		306,460	306,460	-	-	-
Total all investments		<u>\$78,473,975</u>	<u>\$23,877,872</u>	<u>\$26,150,773</u>	<u>\$24,530,637</u>	<u>\$3,914,693</u>

Callable securities are assumed to remain uncalled prior to maturity.

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from fluctuating interest rates and in accordance with the ORC, the City's investment policy limits investment portfolio maturities to five years or less. The investment policy also requires sufficient liquidity to be maintained in the portfolio, and that investments be scheduled to mature concurrently with ongoing cash requirements so that the City's obligations can be met without selling securities.

Credit Risk – The City's investments in FFCB, FHLB, FHLMC, FNMA, and SLMA were rated AAA and Aaa by Standard & Poor's and Moody's Investor Services, respectively. STAROhio has been given an AAAM money market rating by Standard & Poor's. The City's investment policy limits investments held to those issued by the U.S. Government or any of its agencies; STAROhio, and only very highly-rated money market funds, commercial paper, bankers' acceptances, repurchase agreements, and medium-term notes issued by large domestic corporations.

**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**

Concentration of Credit Risk – The City’s investment policy places no maximum on the amount that may be invested with any one issuer, with the exception of medium-term corporate notes which are limited to \$1 million per issuer. The investments held, as a percentage of the total, is as follows as of December 31, 2004:

	<u>Fair</u> <u>Value</u>	<u>Percent</u> <u>Of Total</u>
FFCB	\$ 4,890,313	6.2%
FHLB	23,925,005	30.5%
FHLMC	14,564,460	18.6%
FNMA	26,584,527	33.9%
SLMA	1,989,788	2.5%
STAROhio	6,213,422	7.9%
Repurchase agreement	306,460	0.4%
	<u>\$78,473,975</u>	<u>100.0%</u>

**NOTE C--DEFICIT FUND BALANCES**

Special Revenue Funds

The Safety Fund had a deficit net assets balance of (\$115,979) at December 31, 2004 due to an increase in wages and benefits expenditures and related year-end accruals. On a budgetary basis, the fund retains a positive balance. The City intends to eliminate this deficit through transfers from the General Fund in 2005.

Capital Projects Funds

The following capital projects funds had deficit fund balances at December 31, 2004 as a result of advances used to fund the projects. These deficits will be eliminated through the future collection of tax increment financing (TIF) revenues and grant proceeds.

<u>Fund</u>	<u>Deficit</u>	<u>Fund</u>	<u>Deficit</u>
Thomas/Kohler TIF	\$(1,041,887)	Clean Ohio Grant	\$(6,071)
Perimeter West TIF	(921,532)	Emerald Pkwy. Phase 5 TIF	(887,282)
Rings/Frantz TIF	(2,953,341)	Emerald Pkwy. Phase 8 TIF	(9,002)
Rings Road TIF	(445,171)	Shamrock Blvd. TIF	(123,888)
Historic Dublin Parking TIF	(388,440)		

**NOTE D--PROPERTY TAXES**

Property taxes include amounts levied against all real, public utility and tangible (used in business) property located in the City. Real property taxes and public utility taxes are levied after October 1 on the assessed value listed as of the prior January 1, the lien date. Assessed values are established by state law at 35% of appraised market value. A revaluation of all property is required to be completed every sixth year. A revaluation was completed in 2002. Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20; if paid semi-annually, the first payment is due January 20 with the remainder payable by June 20. Under certain circumstances, state statute permits earlier or later payment dates to be established.



## NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

The assessed values for the tax lien date January 1, 2003, on which the 2004 tax collections were based, are as follows:

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

The full tax rate applied to real property for the 2003 tax year was \$2.96 per \$1,000 of assessed valuation (2.96 mills). After adjustment of the rate for inflationary increases in property values, the effective tax rate was \$1.99 per \$1,000 of assessed valuation for real property classified as residential/agricultural and \$2.07 per \$1,000 of assessed valuation for all other real property. Real property owners' tax bills are further reduced by homestead and rollback deductions, when applicable. The amount of these homestead and rollback reductions is reimbursed to the City by the State of Ohio.

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

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes, which were measurable as of December 31, 2004. Although total property tax collections for the next year are measurable, they are not intended to finance current year operations, hence are not considered "available" under the modified accrual basis. On the full accrual basis, property taxes are considered an imposed non-exchange revenue and are recognized in the period for which the taxes are levied. The receivable is therefore offset by deferred revenue under both bases of accounting.

### **NOTE E--INCOME TAXES**

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**

**NOTE F--CAPITAL ASSETS**

A summary of capital asset activity for the year ending December 31, 2004 is as follows:

	<u>Balance at</u> <u>12/31/2003</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Balance at</u> <u>12/31/2004</u>
<b><u>Capital assets used in governmental activities:</u></b>					
Assets not being depreciated:					
Land	\$ 50,766,116	\$ 4,153,960	\$ -	\$ -	\$ 54,920,076
Road and bridge infrastructure	126,958,931	6,253,306	-	2,593,912	135,806,149
Construction in progress	9,982,375	10,213,667	-	(18,031,750)	2,164,292
Total assets not being depreciated	<u>187,707,422</u>	<u>20,620,933</u>	<u>-</u>	<u>(15,437,838)</u>	<u>192,890,517</u>
Assets being depreciated:					
Buildings	40,510,543	74,497	(487,184)	5,518,592	\$ 45,616,448
Improvements other than buildings	2,913,924	18,963	(491)	500,606	3,433,002
Machinery, equipment and furniture	18,637,029	1,528,659	(1,831,769)	-	18,333,919
Other infrastructure	64,851,267	2,248,175	-	7,811,058	74,910,500
Total assets being depreciated	<u>126,912,763</u>	<u>3,870,294</u>	<u>(2,319,444)</u>	<u>13,830,256</u>	<u>142,293,869</u>
Less accumulated depreciation:					
Buildings	(6,705,042)	(986,646)	487,184	-	(7,204,504)
Improvements other than buildings	(2,082,318)	(197,594)	491	-	(2,279,421)
Machinery, equipment and furniture	(14,681,124)	(1,997,466)	1,831,769	-	(14,846,821)
Other infrastructure	(12,969,920)	(1,728,280)	-	-	(14,698,200)
Total accumulated depreciation	<u>(36,438,404)</u>	<u>(4,909,986)</u>	<u>2,319,444</u>	<u>-</u>	<u>(39,028,946)</u>
Total assets being depreciated, net	<u>90,474,359</u>	<u>(1,039,692)</u>	<u>-</u>	<u>13,830,256</u>	<u>103,264,923</u>
Total capital assets used in governmental activities, net	<u>\$278,181,781</u>	<u>\$ 19,581,241</u>	<u>-</u>	<u>\$ (1,607,582)</u>	<u>\$296,155,440</u>

**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**

	<u>Balance at</u> <u>12/31/2003</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Balance at</u> <u>12/31/2004</u>
<b><u>Capital assets used in business-type activities:</u></b>					
<u>Water activities -</u>					
Assets not being depreciated:					
Land	\$ 357,314	\$ -	\$ -	\$ -	\$ 357,314
Construction in progress	112,305	-	-	95,351	207,656
Total assets not being depreciated	469,619	-	-	95,351	564,970
Assets being depreciated:					
Buildings	6,809,398	-	-	-	6,809,398
Improvements other than buildings	16,080	-	-	-	16,080
Machinery, equipment and furniture	442,243	-	-	-	442,243
Water lines	30,593,188	2,265,852	-	139,034	32,998,074
Total assets being depreciated	37,860,909	2,265,852	-	139,034	40,265,795
Accumulated depreciation:					
Buildings	(2,650,950)	(191,429)	-	-	(2,842,379)
Improvements other than buildings	(10,902)	(804)	-	-	(11,706)
Machinery, equipment and furniture	(422,763)	(4,339)	-	-	(427,102)
Water lines	(7,845,842)	(664,809)	-	-	(8,510,651)
Total accumulated depreciation	(10,930,457)	(861,381)	-	-	(11,791,838)
Total assets being depreciated, net	26,930,452	1,404,471	-	139,034	28,473,957
Total capital assets, water activities	27,400,071	1,404,471	-	234,385	29,038,927
<u>Sewer activities -</u>					
Assets not being depreciated:					
Land	15,795	-	-	-	15,795
Construction in progress	256,508	217,655	-	842,519	1,316,682
Total assets not being depreciated	272,303	217,655	-	842,519	1,332,477
Assets being depreciated:					
Machinery, equipment and furniture	963,128	3,505	-	-	966,633
Sewer lines	51,439,630	2,623,754	-	530,678	54,594,062
Total assets being depreciated	52,402,758	2,627,259	-	530,678	55,560,695
Less accumulated depreciation:					
Machinery, equipment and furniture	(780,244)	(79,349)	-	-	(859,593)
Sewer lines	(10,062,383)	(975,637)	-	-	(11,038,020)
Total accumulated depreciation	(10,842,627)	(1,054,986)	-	-	(11,897,613)
Total assets being depreciated, net	41,560,131	1,572,273	-	530,678	43,663,082
Total capital assets, sewer activities	41,832,434	1,789,928	-	1,373,197	44,995,559
Total capital assets used in business-type activities, net	\$69,232,505	\$3,194,399	\$ -	\$1,607,582	\$74,034,486

**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**

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

<u>Governmental activities:</u>	
General government	\$ 1,009,262
Community Environment	632,770
Basic Utility Services	492
Leisure Time	1,105,178
Safety	568,482
Public Health	1,018
Transportation	<u>1,592,784</u>
Total depreciation expense-governmental activities	<u>\$ 4,909,986</u>
 <u>Business-type activities:</u>	
Water	\$ 861,381
Sewer	<u>1,054,986</u>
Total depreciation expense-business type activities	<u>\$ 1,916,367</u>

The City has also awarded construction contracts for various roadway and other infrastructure projects, which total \$12,470,175. As of December 31, 2004, \$5,122,276 had been expended on these projects. The City has capitalized the appropriate costs as governmental activity capital assets in the government-wide statement of net assets. These projects are funded by income tax revenues and proceeds from previously issued debt and are anticipated to be completed in 2005.

**NOTE G—OPERATING LEASES**

The City is committed under various leases for office space and equipment. These leases are considered for accounting purposes to be operating leases. Lease expenditures for the year ended December 31, 2004 were \$150,828. Future minimum lease payments are as follows:

<u>Year Ending</u>	<u>Amount</u>
2005	\$47,536
2006	32,154
2007	23,332
2008	20,122
2009	-
Total	<u>\$123,144</u>

**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**

**NOTE H--LONG-TERM LIABILITIES**

Long-term liability activity for the year ended December 31, 2004 is as follows:

<u>Description</u>	<u>Balance at 12/31/2003</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance at 12/31/2004</u>	<u>Due Within One Year</u>
<b><u>Governmental activities:</u></b>					
Due to City of Columbus	\$ 600,000	\$ -	\$ 120,000	\$ 480,000	\$ 120,000
Due to Metro Parks	4,348,988	-	254,530	4,094,458	262,167
Loans payable	7,660,384	4,783,748	372,393	12,071,739	698,994
Bonds payable	58,416,000	8,570,000	11,688,000	55,298,000	4,203,000
Compensated absences	1,285,081	2,180,095	2,048,777	1,416,399	1,099,577
Total governmental activities	<u>\$72,310,453</u>	<u>\$15,533,843</u>	<u>\$14,483,700</u>	<u>\$73,360,596</u>	<u>\$6,383,738</u>
<b><u>Business-type activities:</u></b>					
<u>Water activities-</u>					
Bonds payable	\$ 2,840,000	\$ -	\$ 205,000	\$ 2,635,000	\$ 215,000
Compensated absences	15,253	15,785	15,434	15,604	4,224
Total water activities	<u>2,855,253</u>	<u>15,785</u>	<u>220,434</u>	<u>2,650,604</u>	<u>219,224</u>
<u>Sewer activities -</u>					
Loans payable	15,374,025	-	790,940	14,583,085	825,165
Compensated absences	25,144	53,315	41,293	37,166	27,365
Total sewer activities	<u>15,399,169</u>	<u>53,315</u>	<u>832,233</u>	<u>14,620,251</u>	<u>852,530</u>
Total business-type activities	<u>\$18,254,422</u>	<u>\$69,100</u>	<u>\$1,052,667</u>	<u>\$17,270,855</u>	<u>\$1,071,754</u>

Liquidations of the Governmental activities' compensated absence liability are charged primarily to the General Fund, the Street Maintenance and Repair Fund, the Recreation Fund, or the Safety Fund, as appropriate.

A reconciliation of long-term liabilities as shown in the statement of net assets as of December 31, 2004 is as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Total bonds, loans, commitments, compensated absences	\$73,360,596	\$17,270,855
Unamortized bond premium	321,339	-
Unamortized excess reacquisition cost of refunded bonds	(1,101,722)	-
	<u>\$72,580,213</u>	<u>\$17,270,855</u>
<b><u>Statement of Net Assets:</u></b>		
Long-term liabilities, due within one year	\$ 6,383,738	\$ 1,071,754
Long-term liabilities, due in more than one year	66,196,475	16,199,101
	<u>\$72,580,213</u>	<u>\$17,270,855</u>

**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**

**1. Governmental Activities Long-Term Liabilities**

A summary of bonds payable outstanding at December 31, 2004 is as follows:

	<u>Year of Maturity</u>	<u>Annual Principal Payments</u>	<u>Balance at 12/31/2003</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2004</u>
<u>General obligation debt:</u>						
1974 7.125% Sewage Collection System	2005	\$3,000	\$ 6,000	\$ -	\$ 3,000	\$ 3,000
1975 7.75% Sewage Collection System	2006	\$5,000	15,000	-	5,000	10,000
1979 6.5% Sanitary Sewer Expansion & Improvement	2010	\$ 5,000 - \$10,000	50,000	-	5,000	45,000
1985 8.875% Frantz Road Improvements	2006	\$30,000	90,000	-	30,000	60,000
1985 8.875% Glick Road Improvements	2006	\$10,000	30,000	-	10,000	20,000
1985 8.875% Municipal Building Expansion	2006	\$40,000	120,000	-	40,000	80,000
1996 4.27% Metatec Increment Financing	2006	\$ 70,000 - \$75,000	220,000	-	70,000	150,000
1996 4.53% Community Recreation Center Facility	2010	\$485,000 - \$610,000	3,475,000	-	485,000	2,990,000
1998 4.15% Water System Improvements Refunding Bonds	2010	\$134,562 - \$159,864	1,030,492	-	134,562	895,930
1998 4.15% Water System Improvements Refunding Bonds	2010	\$ 94,316 - \$112,050	722,278	-	94,316	627,962
1998 4.15% Swimming Pool Construction Refunding Bonds	2010	\$ 71,956 - \$85,486	551,051	-	71,956	479,095
1998 4.15% Frantz Road Improvements Refunding Bonds	2010	\$ 30,896 - \$36,706	236,610	-	30,896	205,714
1998 4.15% Service Complex Building Refunding Bonds	2010	\$146,758 - \$174,354	1,123,891	-	146,758	977,133

**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**

	<u>Year of Maturity</u>	<u>Annual Principal Payments</u>	<u>Balance at 12/31/2003</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2004</u>
1998 4.15% Sanitary Sewer Improvements Refunding Bonds	2010	\$106,512 - \$126,539	\$ 815,678	\$ -	\$ 106,512	\$ 709,166
1998 4.15% Transportation System Improvements Refunding Bonds	2010	\$ 20,788 - \$24,253	153,970	-	20,788	133,182
1998 4.15% Police Facility Refunding Bonds	2010	\$ 55,435 - \$64,674	410,587	-	55,435	355,152
1998 4.15% Parks and Recreation Improvements Refunding Bonds	2010	\$ 73,777 - \$ 86,073	546,443	-	73,777	472,666
1998 4.23% Justice Center Refunding Bonds	2010	\$270,000 - \$295,000	2,100,000	-	270,000	1,830,000
1998 4.66% Community Recreation Center Expansion	2018	\$160,000 - \$295,000	3,283,000	-	160,000	3,123,000
1998 4.62% Scioto Bridge Construction	2018	\$320,000 - \$580,000	6,067,000	-	320,000	5,747,000
1998 4.01% Emerald Parkway-Phase I (McKittrick TIF)	2007	\$160,000 - \$180,000	680,000	-	160,000	520,000
1998 4.56% Emerald Parkway-Phase II (McKittrick TIF)	2016	\$420,000 - \$610,000	6,534,000	-	420,000	6,114,000
2000 5.22% Rings Road Improvements (Rings Road TIF)	2020	\$125,000 - \$285,000	3,210,000	-	1,085,000	2,125,000
2000 5.22% Arts Facility Acquisition	2020	\$ 50,000 - \$105,000	1,235,000	-	415,000	820,000
2000 5.22% Arts Facility Renovation	2020	\$ 25,000 - \$55,000	685,000	-	230,000	455,000
2000 5.22% Perimeter Drive Extension (Perimeter West TIF)	2020	\$140,000 - \$310,000	3,575,000	-	1,200,000	2,375,000
2000 5.22% Emerald Parkway Phase 7A (Thomas/Kohler TIF)	2020	\$ 70,000 - \$160,000	1,830,000	-	620,000	1,210,000

**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**

	<u>Year of Maturity</u>	<u>Annual Principal Payments</u>	<u>Balance at 12/31/2003</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2004</u>
2000 5.20% Woerner-Temple Rd. Extension	2019	\$210,000 - \$445,000	\$ 4,990,000	\$ -	\$1,845,000	\$ 3,145,000
2000 5.20% Emerald Parkway Overpass Phase 7	2019	\$250,000 - \$530,000	5,900,000	-	2,175,000	3,725,000
2000 5.20% Coffman Park Expansion	2020	\$110,000 - \$240,000	2,845,000	-	965,000	1,880,000
2001 4.44% Service Complex Construction	2021	\$135,000 - \$265,000	3,400,000	-	135,000	3,265,000
2004 3.83% Rings Road Improvements Refunding Bonds	2015	\$ 21,212 - \$209,091	-	1,103,030	21,212	1,081,818
2004 3.383% Arts Facility Acquisition Refunding Bonds	2015	\$ 8,150 - \$80,335	-	423,796	8,150	415,646
2004 3.83% Arts Facility Renovation Refunding Bonds	2015	\$ 4,577 - \$45,120	-	238,022	4,577	233,445
2004 3.83% Perimeter Drive Extension Refunding Bonds	2015	\$ 23,780 - \$234,402	-	1,236,555	23,780	1,212,775
2004 3.83% Emerald Parkway Phase 7A Refunding Bonds	2015	\$ 12,281 - \$121,053	-	638,597	12,281	626,316
2004 4.21% Woerner-Temple Extension Refunding Bonds	2015	\$ 37,545 - \$375,452	-	1,850,979	37,545	1,813,434
2004 4.21% Emerald Parkway Overpass Phase 7 Refunding Bonds	2015	\$ 44,200 - \$441,991	-	2,179,021	44,200	2,134,821
2004 4.21% Coffman Park Expansion Refunding Bonds	2015	\$ 18,255 - \$182,557	-	900,000	18,255	881,745
<b>Total general obligation debt</b>			<b>\$ 55,931,000</b>	<b>\$8,570,000</b>	<b>\$11,553,000</b>	<b>\$52,948,000</b>



**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**

	<u>Year of</u>	<u>Annual</u>	<u>Balance at</u>	<u>Principal</u>	<u>Principal</u>	<u>Balance at</u>
	<u>Maturity</u>	<u>Payments</u>	<u>12/31/2003</u>	<u>Issued</u>	<u>Retired</u>	<u>12/31/2004</u>
<u>Special assessment debt:</u>						
1987 7.375% Shier-Rings Waterline	2007	\$5,000	\$ 20,000	\$ -	\$ 5,000	\$ 15,000
1992 5.513% Dublin Village Center Lighting	2007	\$ 10,000 - \$15,000	55,000	-	10,000	45,000
1994 6.14% Tuller Road Improvements	2014	\$ 55,000 - \$100,000	835,000	-	55,000	780,000
2001 4.44% Golf Course Roadway Construction	2021	\$ 65,000 - \$125,000	1,575,000	-	65,000	1,510,000
Total special assessment debt			\$ 2,485,000	\$ -	\$ 135,000	\$ 2,350,000
Total bonds payable			\$58,416,000	\$8,570,000	\$11,688,000	\$55,298,000

The special assessment bonds are backed by full faith and credit of the City. If unpaid from other sources, the outstanding debt will be met by the City levying an ad valorem property tax within the ten-mill limitation imposed by the Ohio Revised Code.

In 2004 the City advance-refunded the term bonds due in 2015 from the Series 2000A (Woerner-Temple Rd. Extension, Emerald Parkway Overpass Phase 7, Coffman Park Expansion) and 2000B (Rings Rd. Improvements, Arts Facility Acquisition and Renovation, Perimeter Drive Extension, Emerald Parkway Phase 7A) Various Purpose Improvements Bonds issues. The City issued \$8,570,000 of general obligation refunding bonds to provide resources to purchase state and local government series securities, which were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of \$11,908,000 on all refunded debt. As a result, the refunded bonds are considered defeased and the related liability has been removed from governmental activities on the statement of net assets. This advance refunding was undertaken to reduce total debt service payments over the next eleven years by \$322,800 and resulted in an economic gain of \$280,100.

**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**

A summary of loans payable outstanding at December 31, 2004 is as follows:

	<u>Year of</u>	<u>Annual</u>	<u>Balance at</u>	<u>Principal</u>	<u>Principal</u>	<u>Balance at</u>
	<u>Maturity</u>	<u>Payments</u>	<u>12/31/2003</u>	<u>Borrowed</u>	<u>Retired</u>	<u>12/31/2004</u>
State Infrastructure Bank						
Avery-Muirfield Dr. Interchange		\$335,019 -				
3.25%-6.25%	2019	\$718,955	\$7,660,384	\$ -	\$344,418	\$7,315,966
Ohio Municipal Bond						
Pooled Financing Program						
Community Swimming Pool						
1.10%-4.74%	2025	\$ 88,000 - \$201,000	-	2,986,000	-	2,986,000
Ohio Municipal Bond						
Pooled Financing Program						
Parkland						
1.10%-2.65%	2009	\$248,000 - \$326,000	-	1,518,000	-	1,518,000
Ohio Public Works Commission						
Aryshire Dr. Culvert						
Non-interest bearing	2014	\$27,975	-	279,748	27,975	251,773
			<u>\$7,660,384</u>	<u>\$4,783,748</u>	<u>\$372,393</u>	<u>\$12,071,739</u>

In 1998 the City entered into an agreement with the City of Columbus to cost-share in the I-270/Sawmill Road Single Point Urban Interchange roadway improvement project. The City's original authorized commitment was \$1,200,000 to be retired over a period of ten years. The City has recorded a long-term liability of \$480,000 in governmental activities on the statement of net assets as of December 31, 2004, reflecting annual payments of \$120,000 made in 2004 and prior years.

In April 2000, the City entered into a revised Memorandum of Understanding with the Columbus and Franklin County Metropolitan Park District (Metro Parks) to establish the Glacier Ridge Metro Park. The City committed to reimburse the Metro Parks \$7,700,000 to cover a portion of the costs of land acquisition, with a minimum annual reimbursement of \$385,000, subject to the availability of funds. Metro Parks funded the development of the park, which opened in 2002, and is responsible for the ongoing operations of the park. The \$4,094,458 liability recorded as of December 31, 2004 represents the net present value of the \$7.7 million commitment (imputed at 3%) less the total \$2,695,000 in annual principal and interest payments made to date.

**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**

Annual debt service requirements to maturity for long-term liabilities recorded in governmental activities, excluding compensated absences, at December 31, 2004 are as follows:

<u>Year</u>	<u>--General Obligation Bonds--</u>		<u>--Special Assessment Bonds--</u>		<u>--Metro Parks Commitment--</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2005	\$ 4,058,000	\$ 2,404,504	\$ 145,000	\$116,638	\$ 262,167	\$122,834
2006	4,205,000	2,233,241	145,000	110,096	270,031	114,969
2007	4,170,000	2,054,052	150,000	103,318	278,132	106,868
2008	4,180,000	1,862,787	140,000	95,874	286,476	98,524
2009	4,350,000	1,681,980	150,000	89,084	295,071	89,930
2010 – 2014	16,050,000	5,972,647	860,000	324,144	1,613,566	311,434
2015 – 2019	15,670,000	2,479,629	635,000	145,615	1,089,015	65,985
2020 – 2024	265,000	12,587	125,000	5,938	-	-
2025 and after	-	-	-	-	-	-
<b>Totals</b>	<b>\$52,948,000</b>	<b>\$18,701,427</b>	<b>\$2,350,000</b>	<b>\$990,707</b>	<b>\$4,094,458</b>	<b>\$910,544</b>

<u>Year</u>	<u>--Loans Payable--</u>		<u>--City of Columbus Agreement--</u>		<u>--Total Governmental Activities--</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2005	\$ 698,994	\$ 434,936	\$ 120,000	\$21,480	\$ 5,284,161	\$ 3,100,392
2006	797,384	415,686	120,000	16,200	5,537,415	2,890,192
2007	817,392	393,500	120,000	10,860	5,535,524	2,668,598
2008	841,044	368,970	120,000	5,460	5,567,520	2,431,615
2009	865,368	342,098	-	-	5,660,439	2,203,092
2010 – 2014	3,035,053	1,597,274	-	-	21,558,619	8,205,499
2015 – 2019	3,924,504	890,286	-	-	21,318,519	3,581,515
2020 – 2024	891,000	156,141	-	-	1,281,000	174,666
2025 and after	201,000	4,764	-	-	201,000	4,764
<b>Totals</b>	<b>\$12,071,739</b>	<b>\$4,603,655</b>	<b>\$480,000</b>	<b>\$54,000</b>	<b>\$71,944,197</b>	<b>\$25,260,333</b>

**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**

**2. Business-Type Activities Long-Term Liabilities**

A summary of bonds payable outstanding at December 31, 2004 is as follows:

	<u>Year of Maturity</u>	<u>Annual Principal Payments</u>	<u>Balance at 12/31/03</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/04</u>
<u>General Obligation Debt</u>						
1985 8.875% Avery Road Waterline	2006	\$20,000	\$ 60,000	\$ -	\$ 20,000	\$ 40,000
1994 5.14% Rings/Blazer Parkway Water Tower Construction	2014	\$185,000 - \$335,000	<u>2,780,000</u>	<u>\$ -</u>	<u>185,000</u>	<u>2,595,000</u>
Total bonds payable			<u>\$2,840,000</u>	<u>\$ -</u>	<u>\$205,000</u>	<u>\$2,635,000</u>

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

In 1995, the City was awarded a loan (with interest rates varying from 4.12% - 4.35%) from the State of Ohio Water Pollution Control Loan Fund through the Ohio Water Development Authority (OWDA) for the construction of the Upper Scioto West Branch Interceptor. The total authorized amount of the loan was \$19,716,717, and a total of \$18,863,147 was drawn down. The City intends to use revenues from the Sewer Fund for the retirement of the loan to the extent those revenues are available. Therefore, the City has recorded a long-term liability of \$14,583,085 in the Business-type activities, which represents total drawdowns received on the loan less the principal payments made through December 31, 2004, including \$790,940 paid in 2004.

Annual debt service requirements to maturity for liabilities recorded in Business-type activities, excluding compensated absences, at December 31, 2004 are as follows:

<u>Year</u>	<u>--- Bonded Debt ---</u>		<u>--- OWDA Loan ---</u>		<u>Total Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2005	\$ 215,000	\$165,807	\$ 825,165	\$ 652,172	\$ 1,040,165	\$ 817,979
2006	230,000	152,820	860,866	616,471	1,090,866	769,291
2007	220,000	138,760	898,112	579,225	1,118,112	717,985
2008	235,000	125,120	936,971	540,366	1,171,971	665,486
2009	245,000	110,550	977,512	499,825	1,222,512	610,375
2010 – 2014	1,490,000	297,280	5,559,837	1,826,847	7,049,837	2,124,127
2015 – 2018	-	-	4,524,622	503,601	4,524,622	503,601
Totals	<u>\$2,635,000</u>	<u>\$990,337</u>	<u>\$14,583,085</u>	<u>\$5,218,507</u>	<u>\$17,218,085</u>	<u>\$6,208,844</u>

## NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

### 3. Other disclosures

The Ohio Revised Code provides that voted net general obligation debt of the City, exclusive of certain exempt debt, shall never exceed 10.5% of the total assessed valuation of the City. In addition, the unvoted net debt of the City cannot exceed 5.5% of the total assessed valuation. At December 31, 2004, the City had a legal debt margin for total debt of \$140,133,404 and a legal debt margin for unvoted debt of \$87,295,026.

In prior years, the City has been a conduit issuer of several different series of Industrial Development Revenue bonds and Economic Development Revenue bonds, on behalf of private-sector entities for the acquisition and construction of commercial facilities, or for the refinancing of private debt originally issued for such purposes, deemed to be in the public interest. The City is not obligated in any way for the repayment of the bonds, and therefore the bonds are not included as liabilities in the accompanying financial statements. As of December 31, 2004, there were three such series of bonds remaining outstanding with an aggregate principal amount payable of \$9,670,000.

### NOTE I -- PENSION PLANS

#### 1. Plan Description and Provisions

All employees of the City are required to participate under one of two pension plans administered and controlled by the State of Ohio. The majority of the City employees participate in the statewide Ohio Public Employees Retirement System of Ohio (OPERS). Police officers participate in the statewide Ohio Police and Fire Pension Fund (OP&F). Both OPERS and OP&F are cost-sharing, multiple employer defined benefit pension plans administered by their respective Retirement Boards, consisting of 6 members elected by representative groups and 3 statutory members. The City's total payroll for the year ended December 31, 2004 of \$22,519,286 was covered by OPERS and OP&F in the amounts of \$17,859,103 and \$4,399,133 respectively. The difference of \$261,050 represents wages paid to part-time employees not eligible for coverage under either plan.

#### 2. Public Employees Retirement System

OPERS has provided the following disclosures in accordance with GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers* (Statement No. 27):

A. OPERS administers three separate pension plans as described below:

1. The Traditional Pension Plan – a cost sharing, multiple-employer defined benefit pension plan.
2. The Member-Directed Plan – a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the Member-Directed Plan, members accumulate retirement assets equal to the value of member and vested employer contributions plus any investment earnings.
3. The Combined Plan – a cost sharing, multiple-employer defined benefit pension plan. Under the Combined Plan, employer contributions are invested by OPERS to provide a formula retirement benefit similar in nature to the Traditional Pension Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the Member-Directed Plan.

B. OPERS provides retirement, disability, survivor and death benefits and annual cost-of-living adjustments to members of the Traditional Pension and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits.

C. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code (ORC).

## NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

- D. OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing to OPERS, 277 East Town Street, Columbus, OH 43215-4642, or by calling 614-222-6701 or 800-222-7377.
- E. The Ohio Revised Code provides statutory authority for member and employer contributions. For 2004, member and employer contribution rates were consistent across all three plans. Separate divisions for law enforcement and public safety exist only within the Traditional Pension Plan. The 2004 member contribution rates were 8.5% for members in classifications other than law enforcement and public safety. The 2004 employer contribution rate for local government employer units was 13.55% of covered payroll.
- F. The dollar amount of employer contributions for all plans are equal to 100% of the required contributions.

Participants in OPERS may retire at any age with 30 years of service, at age 60 with a minimum of 5 years of credited service and at age 55 with a minimum of 25 years of service. Those individuals retiring with less than 30 years of service or at less than age 65 receive reduced retirement benefits. Eligible employees are entitled to a retirement benefit, payable monthly for life, equal to 2.2% of their final average salary for each year of credited service up to 30 years. Employees are entitled to 2.5% of their final average salary for each year of service over 30 years. Final average salary is the employee's average salary over the highest three (3) years of earnings. Upon reaching minimum retirement age, benefits are vested at the time of eligibility for monthly benefits.

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

### 3. Police and Fire Pension Fund

OP&F has provided the following disclosures in accordance with Statement No. 27:

- A. OP&F is a cost-sharing multiple-employer defined benefit pension plan.
- B. OP&F provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries.
- C. Authority to establish and amend benefits is provided by state statute per Chapter 742 of the ORC.
- D. OP&F issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to OP&F at: 140 East Town Street, Columbus, Ohio 43215-5164 or by calling (614) 228-2975.
- E. The ORC provides statutory authority for employee and employer contributions. The contribution rates are 10.0% for employees (police officers only) and 19.5% for the employer.
- F. The dollar amount of contributions billed to each employer was equal to 79% of the required contributions for 2003 and equal to the required contributions for 2002.

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**

**4. Contributions to the Plans**

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

	Percent of Covered Payroll	Contributed Amounts		
		2004	2003	2002
<u>OPERS:</u>				
Employee portion, paid by employee	8.50%	\$1,518,051	\$1,422,021	\$1,317,766
Employer share, paid by City	13.55%	2,419,909	2,266,860	2,085,906
Less: portion to fund health care	(4.00)%	(714,364)	(836,480)	(769,707)
Contribution to fund pension obligation	<u>18.05%</u>	<u>\$3,223,596</u>	<u>\$2,852,401</u>	<u>\$2,633,965</u>
<u>OP&amp;F:</u>				
Employee portion, paid by employee	10.00%	\$ 439,970	\$ 399,077	\$ 399,077
Employer share, paid by City	19.50%	857,831	778,666	778,666
Less: portion to fund health care	(7.75)%	(340,933)	(316,192)	(309,470)
Contribution to fund pension obligation	<u>21.75%</u>	<u>\$ 956,868</u>	<u>\$ 861,551</u>	<u>\$ 868,273</u>

**5. Postemployment Benefits**

OPERS provides postretirement health care coverage to age and service retirants with 10 or more years of qualifying Ohio service credit who are enrolled in the Traditional Pension Plan and Combined Plan. Participants in the Member-Directed Plan do not qualify for postemployment health care coverage. Health care coverage for disability recipients and primary survivor recipients is available. As noted above, the ORC provides statutory authority for employer contributions. A portion of each employer's contribution to OPERS is set aside for the funding of postretirement health care; for the year ended December 31, 2004 that portion was 4.0%.

Benefits are advance-funded on an actuarially determined basis. Significant actuarial assumptions for the latest actuarial review performed December 31, 2003 include: a rate of return on investments of 8.0%; salary increases of 4.0% compounded annually and health care increases ranging from 5.0%-10.0% for the next eight years and 4.0% annually beginning in year nine.

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

Based upon the portion of each employer's contribution to OPERS set aside for funding postretirement health care, as described above, the City's contribution for 2004 allocated to postretirement health care was approximately \$714,000. Net assets available for payment of benefits at December 31, 2003, the most recent year an actuarial value is available, was \$10.5 billion. The number of active contributing participants in the Traditional Pension Plan and Combined Plan at December 31, 2004 was 369,885.

The actuarially accrued liability and the unfunded actuarial accrued liability, based on the actuarial cost method used, were \$26.9 billion and \$16.4 billion, respectively.

**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**

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

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

The total health care costs paid by the retirement plan were \$150.9 million net of member contributions of \$17.2 million, for the year ended December 31, 2003, the date of the last available actuarial valuation. The number of participants eligible to receive health care benefits as of December 31, 2003 was 13,662 for police and 10,474 for firefighters. Based upon the portion of each employer's contribution to OP&F, the City's contribution for 2004 allocated to postretirement health care was approximately \$341,000.

**NOTE J--TRANSFERS**

Interfund transfers for the year ended December 31, 2004 are comprised of the following:

	-----Transfers out-----				
<u>Transfers in</u>	<u>General</u>	<u>Capital Improvements</u>	<u>Perimeter West TIF</u>	<u>Nonmajor governmental funds</u>	<u>Total transfers in</u>
Capital Improvements	\$ 3,000,000	\$ -	\$ -	\$ 139,179	\$ 3,139,179
Nonmajor governmental funds	<u>11,857,925</u>	<u>4,845,607</u>	<u>324,314</u>	<u>2,239,915</u>	<u>19,267,761</u>
Total Transfers out	<u>\$14,857,925</u>	<u>\$4,845,607</u>	<u>\$324,314</u>	<u>\$2,379,094</u>	<u>\$22,406,940</u>



**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**

**NOTE K--INTERFUND ASSETS/LIABILITIES**

The composition of interfund balances as of December 31, 2004 is as follows:

**Advances to/from other funds:**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Perimeter West TIF	\$ 763,725
	Nonmajor governmental funds	1,211,149
		<hr/> \$1,974,874
Capital Improvements Tax	Perimeter West TIF	160,000
	Tartan West TIF	2,770,700
	Nonmajor governmental funds	8,067,709
		<hr/> 10,998,409
Nonmajor governmental funds	Nonmajor governmental funds	8,285
		<hr/> 12,981,568
Total advances, governmental funds:		12,981,568
Water	Tartan West	1,872,350
Sewer	Tartan West	1,429,600
		<hr/> 3,301,950
Total advances, enterprise funds:		3,301,950
		<hr/> <hr/> \$16,283,518

**NOTE L--COMMITMENTS AND CONTINGENCIES**

**Litigation**

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

**Economic Development Incentives**

Consistent with its economic development strategy, the City utilizes economic development incentives to attract new businesses and retain and expand existing businesses. Ten such Economic Development Agreements (EDAs) obligating the City to provide certain economic assistance payments to specific companies have been executed as of December 31, 2004. Certain payments are date specific while others are contingent upon levels of performance by the company.

Seven of the EDAs called for incentive payments to be made, contingent upon the respective companies' meeting specified dollar minimums of payroll taxes withheld and remitted to the City in 2004. Three of the companies achieved their withholding minimums, resulting in a total liability of \$938,200 which has been accrued as a payable in the statement of net assets as of December 31, 2004. Nine of the EDAs provide for similar such future year payments to be made on an annual basis, contingent on future year payroll tax withholding minimums being met. These EDAs expire in 2008 (3 EDAs), 2009 (3), 2010, 2013, and 2016.

Five of the EDAs also provided for various relocation, expansion, construction, equipment, or training incentive payments to

**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**

be made by the City, contingent on certain other future conditions being met by the respective companies. \$150,000 of such incentives were paid in 2004 and are included in the statement of activities as a general government expense. Three of the EDAs specify similar such future year payments to be made, totaling a maximum aggregate total of up to \$546,650 in the years 2005 through 2013.

**NOTE M--RISK MANAGEMENT**

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

As part of participating in CORMA, for the plan year beginning October 1, 2004 coverage is provided for up to \$10,000,000 annual aggregate per member for liability claims and \$100,000,000 for property claims. Coverage is provided on a per member aggregate basis for General Liability (\$1,000,000/\$2,000,000), Law Enforcement Liability (\$1,000,000/\$2,000,000) and Public Officer Liability excluding Employment Practices Liability (\$1,000,000/\$2,000,000). Employment Practices Liability has limit of \$2,000,000/\$2,000,000 and the aggregate per member-excess coverage does not apply to the Employment Practices Liability. Pool retentions are \$25,000 for property and \$100,000 for liability. CORMA, in turn, has re-insured a portion of its insurance risk. There is, however, no assurance that the claims from all members will not exceed CORMA's assets and re-insurance coverage. A third party administrator processes and pays the claims. The City reports a liability when it is probable that a loss has occurred and the amount can be reasonably estimated.

**Employee Benefits Self-Insurance Fund**

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

Liabilities of the fund are reported when an obligation is incurred, including when it is probable that a claim has occurred and the amount of the claim can be reasonably estimated. As of December 31, 2004, \$15,000 is reported as a liability for claims that have been incurred but not reported (IBNR), as estimated by the City based on claims experience. For the year ended December 31, 2004, the City limited its exposure by establishing a maximum level for claims liability and a stop-loss attachment point of \$4,996,529. Unpaid claims at year-end are included in accounts payable in the Internal Service Fund and in governmental activities in the statement of net assets. Changes in the balances of claims liabilities during the past two fiscal years are as follows:

	<u>2004</u>	<u>2003</u>
Unpaid claims, January 1	\$ 562,297	\$ 431,771
Incurred claims (including IBNR)	3,792,158	3,246,899
Claim payments	<u>(3,835,999)</u>	<u>(3,116,373)</u>
Unpaid claims, December 31	<u>\$ 518,456</u>	<u>\$ 562,297</u>

## NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

### **Workers' Compensation Self-Insurance Fund**

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

For the period January 1, 1989 through December 31, 1994, the City maintained a "retrospective" rating plan through the Bureau whereby, initially, the City paid a fraction of the premium normally paid as an experience-rated risk. In a retrospective rating plan, the employer agrees to assume a portion of the risk in return for a possible reduction in premiums. Under the retrospective rating plan, the City incurred a risk for a period of ten years for each claim. This time period expired and no incurred claims remain unpaid as of December 31, 2004.

Since January 1, 1995, the City has switched from a retrospective rating plan to a group rating plan through the Bureau. The Bureau permits employers in similar organizations or in similar industries to join together through a sponsoring organization to become rated and purchase workers' compensation insurance as a larger group. The group is made up of employers with better than average claim history who, by participating in the plan, enjoy a much lower premium rate than they could achieve on their own. The sponsoring group through which the City participates is the Ohio Association of Rural Water and Wastewater Systems, which consisted of 39 municipalities in 2004.

Payments to the Bureau in one calendar year are to pay for coverage provided for the previous calendar year. As such, the City has recorded \$128,494 (the amount to be paid in calendar year 2005) as a fund liability in the Workers' Compensation Self-Insurance Fund for 2004 coverage. Amounts are paid into this fund from the General Fund.

**CITY OF DUBLIN, OHIO**

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

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 General Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Income taxes	\$ 40,296,000	\$ 40,296,000	\$ 39,830,235	\$ (465,765)
Property taxes	-	-	128	128
Intergovernmental	1,197,350	1,197,350	2,484,373	1,287,023
Charges for services	277,940	277,940	408,908	130,968
Fines, licenses, and permits	1,908,446	1,908,446	4,020,252	2,111,806
Investment income	690,000	690,000	632,181	(57,819)
Miscellaneous	222,100	222,100	269,314	47,214
<b>TOTAL REVENUES</b>	<b>44,591,836</b>	<b>44,591,836</b>	<b>47,645,391</b>	<b>3,053,555</b>
<b>EXPENDITURES:</b>				
Current:				
Leisure time activity				
Personal services	3,406,865	3,470,865	3,425,846	45,019
Other	1,732,681	1,732,681	1,458,798	273,883
Capital outlay	437,687	437,687	408,458	29,229
Total leisure time activity	5,577,233	5,641,233	5,293,102	348,131
Community environment				
Office of Development Director				
Personal services	325,900	330,400	328,627	1,773
Other	169,187	169,187	129,455	39,732
Capital outlay	30,945	30,945	30,905	40
Total Office of Development Director	526,032	530,532	488,987	41,545
Division of Planning				
Personal services	1,771,178	1,771,178	1,729,334	41,844
Other	468,759	468,759	287,328	181,431
Capital outlay	33,989	33,989	33,120	869
Total Division of Planning	2,273,926	2,273,926	2,049,782	224,144
Division of Engineering				
Personal services	2,064,550	2,064,550	1,942,823	121,727
Other	579,177	827,968	797,921	30,047
Capital outlay	31,062	32,271	27,808	4,463
Total Division of Engineering	2,674,789	2,924,789	2,768,552	156,237
Division of Building Standards				
Personal services	1,131,883	1,147,683	1,131,358	16,325
Other	253,727	237,927	203,355	34,572
Capital outlay	8,630	8,630	4,702	3,928
Total Division of Building Standards	1,394,240	1,394,240	1,339,415	54,825
Total community environment	6,868,987	7,123,487	6,646,736	476,751

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

(Continued)

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 General Fund (Continued)  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
Security of persons and property				
Street lighting	\$ 343,829	\$ 343,829	\$ 271,715	\$ 72,114
Public health services				
County Board of Health	158,000	158,000	150,624	7,376
Basic utility services				
Personal services	384,200	384,200	365,263	18,937
Refuse collection & recycling program	1,478,006	1,478,006	1,477,856	150
Other	97,189	97,189	48,137	49,052
Capital outlay	900	900	817	83
Total basic utility services	<u>1,960,295</u>	<u>1,960,295</u>	<u>1,892,073</u>	<u>68,222</u>
General government				
Office of City Manager				
Personal services	598,000	598,000	595,517	2,483
Other	98,944	98,944	79,871	19,073
Capital outlay	4,550	4,550	2,639	1,911
Total Office of City Manager	<u>701,494</u>	<u>701,494</u>	<u>678,027</u>	<u>23,467</u>
Human Resources Programs				
Personal services	863,096	863,096	782,649	80,447
Other	677,039	677,039	559,812	117,227
Capital outlay	3,000	3,000	-	3,000
Total Human Resources Programs	<u>1,543,135</u>	<u>1,543,135</u>	<u>1,342,461</u>	<u>200,674</u>
Procurement Programs				
Personal services	62,200	63,025	63,023	2
Other	91,041	90,716	69,967	20,749
Total Procurement Programs	<u>153,241</u>	<u>153,741</u>	<u>132,990</u>	<u>20,751</u>
Division of Community Relations				
Personal services	459,150	459,150	450,993	8,157
Other	712,717	712,717	658,524	54,193
Capital outlay	2,800	2,800	1,261	1,539
Total Division of Community Relations	<u>1,174,667</u>	<u>1,174,667</u>	<u>1,110,778</u>	<u>63,889</u>
Division of Court Services				
Personal services	376,650	381,050	379,315	1,735
Other	109,009	146,909	146,534	375
Capital outlay	8,889	8,889	8,706	183
Total Division of Court Services	<u>494,548</u>	<u>536,848</u>	<u>534,555</u>	<u>2,293</u>
Division of Information Technology				
Personal services	896,100	896,100	884,569	11,531
Other	1,484,005	1,484,005	1,089,809	394,196
Capital outlay	9,131	9,131	7,472	1,659
Total Division of Information Technology	<u>2,389,236</u>	<u>2,389,236</u>	<u>1,981,850</u>	<u>407,386</u>

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

(Continued)

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 General Fund (Continued)  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
General government (continued)				
Records Management Program				
Personal services	\$ 121,700	\$ 121,700	\$ 120,000	\$ 1,700
Other	49,595	49,595	39,177	10,418
Capital outlay	11,000	11,000	5,342	5,658
Total Records Management Program	<u>182,295</u>	<u>182,295</u>	<u>164,519</u>	<u>17,776</u>
Division of Accounting and Auditing				
Personal services	935,800	944,300	942,040	2,260
Other	113,631	113,631	106,363	7,268
Capital outlay	2,500	2,500	1,244	1,256
Total Division of Accounting and Auditing	<u>1,051,931</u>	<u>1,060,431</u>	<u>1,049,647</u>	<u>10,784</u>
Division of Taxation				
Personal services	411,150	417,750	416,919	831
Other	1,850,296	2,000,296	1,967,823	32,473
Capital outlay	1,756	1,756	711	1,045
Total Division of Taxation	<u>2,263,202</u>	<u>2,419,802</u>	<u>2,385,453</u>	<u>34,349</u>
Division of Economic Development				
Personal services	237,950	239,450	237,868	1,582
Other	1,298,641	1,298,641	1,231,709	66,932
Capital outlay	500	500	249	251
Total Division of Economic Development	<u>1,537,091</u>	<u>1,538,591</u>	<u>1,469,826</u>	<u>68,765</u>
Department of Law				
Other	1,633,449	1,633,449	1,535,564	97,885
Legislative Activities				
Personal services	378,500	378,500	367,639	10,861
Other	147,389	147,389	109,705	37,684
Capital outlay	6,410	6,410	5,088	1,322
Total Legislative Activities	<u>532,299</u>	<u>532,299</u>	<u>482,432</u>	<u>49,867</u>
Boards and Commissions				
Personal services	9,700	9,700	8,480	1,220
Other	28,500	28,500	8,687	19,813
Total Boards and Commissions	<u>38,200</u>	<u>38,200</u>	<u>17,167</u>	<u>21,033</u>
Division of Grounds & Facilities				
Facilities				
Personal services	1,015,980	1,015,980	962,405	53,575
Other	965,788	965,788	835,572	130,216
Capital outlay	216,789	216,789	177,508	39,281
Total Division of Grounds & Facilities	<u>2,198,557</u>	<u>2,198,557</u>	<u>1,975,485</u>	<u>223,072</u>

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

(Continued)



**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 General Fund (Continued)  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
General government (continued)				
Division of Streets and Utilities				
Vehicle and Equipment Maintenance				
Personal services	\$ 524,395	\$ 524,395	\$ 517,933	\$ 6,462
Other	1,059,166	1,059,166	1,040,347	18,819
Capital outlay	2,000	2,000	230	1,770
Total Vehicle and Equipment Maintenance	1,585,561	1,585,561	1,558,510	27,051
Office of Service Director				
Personal services	347,150	347,150	308,496	38,654
Other	144,824	144,824	75,595	69,229
Capital outlay	2,000	2,000	1,323	677
Total Office of Service Director	493,974	493,974	385,414	108,560
Miscellaneous Accounts				
County Auditor deductions	13,000	26,300	26,258	42
Accounting/auditing services	51,500	51,500	51,212	288
Real Estate Taxes	90,000	76,700	62,271	14,429
Memberships and subscriptions	35,100	35,100	31,609	3,491
Countywide disaster services	20,000	19,000	18,742	258
Workers Compensation	213,600	213,600	134,450	79,150
Other	95,000	96,000	96,000	-
Total miscellaneous accounts	518,200	518,200	420,542	97,658
Other expenditures				
Contingencies	197,364	197,364	99,090	98,274
Total general government	18,688,444	18,897,844	17,324,310	1,573,534
TOTAL EXPENDITURES	33,596,788	34,124,688	31,578,560	2,546,128
Excess of revenues over expenditures	10,995,048	10,467,148	16,066,831	5,599,683
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	(17,921,800)	(17,921,800)	(14,551,300)	3,370,500
Advances in	-	-	484,039	484,039
Advances out	-	-	(45,000)	(45,000)
TOTAL OTHER FINANCING SOURCES (USES)	(17,921,800)	(17,921,800)	(14,112,261)	3,809,539
NET CHANGE IN FUND BALANCE	(6,926,752)	(7,454,652)	1,954,570	9,409,222
Fund balance, January 1	21,065,338	21,065,338	21,065,338	-
Prior year encumbrances appropriated	1,839,466	1,839,466	1,839,466	-
Fund balance, December 31	<u>\$ 15,978,052</u>	<u>\$ 15,450,152</u>	<u>\$ 24,859,374</u>	<u>\$ 9,409,222</u>

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

**CITY OF DUBLIN, OHIO**  
**Infrastructure Summary Condition Schedule -**  
**for Asset Networks Using the Modified Accounting Approach**  
**As of December 31, 2004**

Road Infrastructure Network Condition Summary:

<u>Condition</u> <u>Assessment</u>	<u>PCR</u> <u>Scale</u>	<u>--- 2004 ---</u>		<u>--- 2002 ---</u>		<u>--- 2000 ---</u>	
		<u>Road Miles</u>	<u>Percent</u>	<u>Road Miles</u>	<u>Percent</u>	<u>Road Miles</u>	<u>Percent</u>
New	95.0 - 100.0	62.6	26.8%	60.1	28.0%	63.6	32.8%
Excellent	85.0 - 94.9	85.6	36.6%	76.5	35.7%	61.7	31.8%
Good	75.0 - 84.9	54.1	23.2%	55.4	25.9%	45.5	23.4%
Fair	65.0 - 74.9	29.1	12.5%	21.2	9.9%	22.5	11.6%
Unsatisfactory	60.0 - 64.9	1.5	0.6%	0.7	0.3%	0.1	0.1%
Poor	59.9 or less	0.7	0.3%	0.4	0.2%	0.7	0.4%
Totals		<u>233.6</u>	<u>100.0%</u>	<u>214.3</u>	<u>100.0%</u>	<u>194.1</u>	<u>100.0%</u>

Bridge Infrastructure Network Condition Summary:

<u>Condition</u> <u>Assessment</u>	<u>Rating</u> <u>Scale</u>	<u>--- 2004 ---</u>		<u>--- 2001 ---</u>		<u>--- 1998 ---</u>	
		<u># Bridges</u>	<u>Percent</u>	<u># Bridges</u>	<u>Percent</u>	<u># Bridges</u>	<u>Percent</u>
New	9.0	-	-	10	21.3%	6	18.2%
Very Good	8.0	25	52.1%	23	48.9%	17	51.5%
Good	7.0	21	43.7%	13	27.7%	9	27.3%
Satisfactory	6.0	-	-	-	-	1	3.0%
Fair	5.0	2	4.2%	1	2.1%	-	-
Poor or worse	4.0 or less	-	-	-	-	-	-
Totals		<u>48</u>	<u>100.0%</u>	<u>47</u>	<u>100.0%</u>	<u>33</u>	<u>100.0%</u>

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

## CITY OF DUBLIN, OHIO

### NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended December 31, 2004

#### **NOTE A--TAX BUDGET**

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

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

#### **NOTE B--APPROPRIATIONS**

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

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

#### **NOTE C--BUDGETARY BASIS AND GAAP BASIS OF ACCOUNTING**

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

## NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (Continued)

Year ended  
-- December 31, 2004 --

### General Fund

Net change in fund balance (non-GAAP budgetary basis)	\$1,954,570
Revenues accrued for GAAP basis but not for budget basis	320,461
Expenditures accrued for GAAP basis but not for budget basis	(319,189)
Other financing sources/uses classified as revenues or expenditures for budget basis but not for GAAP basis	(745,664)
Encumbrances recorded as expenditures for budget basis but not for GAAP basis	1,409,915
Net change in fund balance (GAAP modified accrual basis)	<u><u>\$2,620,093</u></u>

### NOTE D--CONDITION ASSESSMENT SUMMARIES FOR INFRASTRUCTURE

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

It is the City's policy that a majority (50.1%) of the City's road-miles will be maintained at a PCR rating of 75.0 ("good") or greater, with no more than 10% its road-miles being rated below 65.0 ("unsatisfactory"). Likewise, no more than 10% of the City's bridges should have a rating of 4.0 ("poor") or worse. The overall condition of the City's road and bridge networks in the three most recent assessment periods met these requirements. In each of the last three rating periods, no less than 86.6% of the roads and 95.8% of the bridges were rated "good" or better. This consistent trend is attributable to both new construction in the expanding networks and ongoing preservation maintenance efforts. In 2004, 2003, 2002 and 2001, the City expended \$2,320,000, \$3,284,000, \$1,874,000 and \$2,258,000, respectively, towards maintaining its road and bridge network. This exceeded the \$1,805,000 (for 2004) and \$1,466,000 (for 2003 and 2002) estimated minimum annual expenditures needed to maintain and preserve the infrastructure at the established minimum condition levels for each year. The additional annual expenditures over the minimum levels are attributed primarily to the Southwest Area Traffic Calming program. This multiyear project involves reconstructing existing neighborhood streets and intersections to reduce their capacity and discourage vehicular through-traffic. Maintenance expenditure information for years 2000 and prior is not available.

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

## CITY OF DUBLIN

### DESCRIPTION OF ALL FUNDS

#### **General Fund**<sup>(1)</sup>

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

#### **Special Revenue Funds**

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

#### **Street Maintenance and Repair Fund**

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

#### **State Highway Improvement Fund**

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

#### **Cemetery Fund**

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

#### **Recreation Fund**

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

#### **Safety Fund**

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

#### **Swimming Pool Fund**

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

#### **Permissive Tax Fund**

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

## **Special Revenue Funds** (Continued)

### **Hotel/Motel Tax Fund**

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

### **Enforcement and Education Fund**

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

### **Law Enforcement Trust Fund**

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

### **Mandatory Drug Fine Fund**

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

### **Mayor's Court Computer Fund**

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

### **Cemetery Perpetual Care Fund**

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

## **Debt Service Funds**

### **General Obligation Debt Service Fund**

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

### **Special Assessment Debt Service Fund**

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

## **Capital Projects Funds**

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

### **Capital Improvements Tax Fund** <sup>(1)</sup>

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

### **Parkland Acquisition Fund**

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

### **Golf Course Roadways Fund**

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

### **Community Center Construction Fund**

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

### **Woerner-Temple TIF Fund**

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

### **Ruscilli TIF Fund**

A fund provided to account for the construction of Venture Drive in accordance with a tax increment financing agreement entered into with Ruscilli Construction Company, Inc. Profit Sharing Plan and Trust. The original legislation was amended to provide for improvements to Perimeter Drive from Emerald Parkway to Avery-Muirfield Drive, including the intersection at Avery-Muirfield Drive, and improvements to Avery-Muirfield Drive/Perimeter Loop and Avery-Muirfield Drive/Post Road intersections.

### **Pizzuti TIF Fund**

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

### **Transportation Improvements Fund**

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

### **Thomas/Kohler TIF Fund**

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



## **Capital Projects Funds** (Continued)

### **Metatec TIF Fund**

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

### **McKitrick TIF Fund**

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

### **Public Works Commission**

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

### **Duke Realty TIF Fund**

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

### **Perimeter Center TIF Fund**

A fund provided to account for improving Perimeter Drive and Coffman Road as required by a Tax Increment Financing Agreement with Continental Real Estate Companies. The original legislation was amended to provide for improvements to Perimeter Drive from Emerald Parkway to Avery-Muirfield Drive, including the intersection at Avery-Muirfield Drive, and improvements to Avery-Muirfield Drive/Perimeter Loop and Avery-Muirfield Drive/Post Road intersections.

### **Rings Road TIF Fund**

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

### **Emerald Parkway Overpass Fund**

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

### **Perimeter West TIF Fund**<sup>(1)</sup>

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

### **Upper Metro Place TIF Fund**

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

## **Capital Projects Funds** (Continued)

### **Rings/Frantz TIF Fund**

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

### **Service Complex Fund**

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

### **Historic Dublin Parking TIF**

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

### **Ballantrae Park Construction**

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

### **Swimming Pool Construction**

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

### **Clean Ohio Grant Fund**

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

### **Emerald Parkway Phase 5 TIF**

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

### **Emerald Parkway Phase 8 TIF**

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

### **Perimeter Loop TIF**

A fund provided to account for the extension of Hospital Drive (formerly known as Perimeter Loop), and the improvements to intersections at Avery-Muirfield Drive and Perimeter Drive and Avery-Muirfield and Perimeter Loop as required by the legislation establishing the TIF district.

### **Tartan West TIF** <sup>(1)</sup>

A fund provided to account for intersection improvements as identified in the traffic impact study completed pursuant to the Tartan West development plan, as well as to account for an additional related water storage tank and booster station.

### **Shamrock Boulevard TIF**

A fund provided to account for the extension of Shamrock Boulevard from its present northern terminus to Village Parkway, as a result of the expansion and upgrade to Wendy's International, Inc.'s existing facility. Also included are various other transportation and utility improvements in the area as outlined in the legislation establishing the TIF district.

## **Enterprise Funds**

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

### **Water Fund** <sup>(1)</sup>

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

### **Sewer Fund** <sup>(1)</sup>

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

### **Merchandising Fund**

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

## **Internal Service Funds**

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

### **Employee Benefits Self-Insurance Fund**

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

### **Workers' Compensation Self-Insurance Fund**

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

## **Agency Funds**

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

### **Building Standards Surcharge Fund**

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

### **Columbus Sewer Capacity Fund**

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

## Agency Funds (Continued)

### Dublin Convention and Visitors Bureau Fund

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

### Deposit Fund

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

### Mayor's Court Fund

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

### Income Tax Revenue Sharing Fund

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

### Unclaimed Monies

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

### Payroll Fund

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

Note:

- (1) This fund is characterized as a "major fund", as defined by GASB Statement No. 34. The criteria in Statement No. 34 for characterizing a fund as "major" is as follows:
- a) The general fund is always a major fund.
  - b) Total assets, liabilities, revenues or expenditures (excluding extraordinary items) of a fund are at least 10% of the corresponding total for all funds of that fund type (i.e., total governmental or total enterprise funds),  
*and*
  - c) Total assets, liabilities, revenues or expenditures of a fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.
  - d) Internal service funds and fiduciary funds are excluded from major fund testing.

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

**CITY OF DUBLIN, OHIO**  
Combining Balance Sheet  
Nonmajor Governmental Funds (by fund type)  
As of December 31, 2004

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
<b>ASSETS:</b>				
Cash and investments	\$ 4,844,851	\$ 1,300,396	\$ 9,881,865	\$ 16,027,112
Cash with fiscal and escrow agents	1,715,753	3,813	-	1,719,566
Receivables :				
Accounts	29,794	-	321,140	350,934
Taxes	664,832	16,348	2,861,771	3,542,951
Accrued interest	26,684	7,198	20,882	54,764
Service payments	-	-	20,663,864	20,663,864
Special assessments	-	3,293,089	-	3,293,089
Due from other governments	90,704	-	-	90,704
Prepayments	2,646	-	-	2,646
Materials and supplies inventory	420,013	-	-	420,013
Advances to other funds	-	8,285	-	8,285
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL ASSETS	<u>\$ 7,795,277</u>	<u>\$ 4,629,129</u>	<u>\$ 33,749,522</u>	<u>\$ 46,173,928</u>
<b>LIABILITIES AND FUND BALANCES:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 394,875	\$ -	\$ 334,903	\$ 729,778
Matured bonds and interest payable	-	3,813	-	3,813
Accrued wages and benefits	720,639	-	-	720,639
Due to other governments	11,426	-	-	11,426
Deferred revenue	595,902	3,309,437	23,846,775	27,752,114
Advances from other funds	-	8,285	9,278,858	9,287,143
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities	<u>1,722,842</u>	<u>3,321,535</u>	<u>33,460,536</u>	<u>38,504,913</u>
<b>Fund balances:</b>				
Reserved for encumbrances	777,524	-	1,889,249	2,666,773
Reserved for prepayments	2,646	-	-	2,646
Reserved for supplies inventory	420,013	-	-	420,013
Reserved for advances	-	8,285	-	8,285
Reserved for perpetual care	431,142	-	-	431,142
Unreserved:				
Designated for debt service	-	1,299,309	-	1,299,309
Undesignated:				
Special revenue funds	4,441,110	-	-	4,441,110
Capital project funds	-	-	(1,600,263)	(1,600,263)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total fund balances	<u>6,072,435</u>	<u>1,307,594</u>	<u>288,986</u>	<u>7,669,015</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 7,795,277</u>	<u>\$ 4,629,129</u>	<u>\$ 33,749,522</u>	<u>\$ 46,173,928</u>

**CITY OF DUBLIN, OHIO**  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds (by fund type)  
Year Ended December 31, 2004

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
<b>REVENUES:</b>				
Hotel/motel taxes	\$ 1,477,679	\$ -	\$ -	\$ 1,477,679
Property taxes	488,446	13,950	2,441,252	2,943,648
Service payments	-	-	3,840,350	3,840,350
Intergovernmental	2,008,205	2,327	343,886	2,354,418
Special assessments	-	256,991	-	256,991
Charges for services	4,846,092	-	-	4,846,092
Fines, licenses and permits	139,934	-	24,865	164,799
Investment income	63,323	17,009	53,577	133,909
Miscellaneous	483,330	6,986	-	490,316
	<b>9,507,009</b>	<b>297,263</b>	<b>6,703,930</b>	<b>16,508,202</b>
<b>EXPENDITURES:</b>				
Current:				
General government	30,940	63	651,423	682,426
Leisure time activity	8,790,714	-	-	8,790,714
Security of persons and property	8,212,705	-	-	8,212,705
Public health services	90,003	-	-	90,003
Transportation	2,838,858	-	-	2,838,858
Capital outlay	269,080	-	6,628,405	6,897,485
Debt service:				
Principal retirement	-	4,625,393	254,530	4,879,923
Interest and fiscal charges	-	3,069,125	184,470	3,253,595
	<b>20,232,300</b>	<b>7,694,581</b>	<b>7,718,828</b>	<b>35,645,709</b>
Excess (deficiency) of revenues over (under) expenditures	(10,725,291)	(7,397,318)	(1,014,898)	(19,137,507)
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from refunding bonds	-	8,570,000	-	8,570,000
Premium on refunding bond issuance	-	350,552	-	350,552
Proceeds from long term loans	-	-	4,504,000	4,504,000
Payment to refunded bonds escrow agent	-	(8,756,879)	-	(8,756,879)
Transfers in	11,450,000	7,231,136	586,625	19,267,761
Transfers out	(173,890)	-	(2,205,204)	(2,379,094)
	<b>11,276,110</b>	<b>7,394,809</b>	<b>2,885,421</b>	<b>21,556,340</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>550,819</b>	<b>(2,509)</b>	<b>1,870,523</b>	<b>2,418,833</b>
Fund balances, January 1	5,521,616	1,310,103	(1,581,537)	5,250,182
Fund balances, December 31	\$ 6,072,435	\$ 1,307,594	\$ 288,986	\$ 7,669,015

**CITY OF DUBLIN, OHIO**  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
As of December 31, 2004

**Nonmajor Special Revenue Funds**

	Street Maintenance and Repair	State Highway Improvement	Cemetery	Recreation	Safety	Swimming Pool
<b>ASSETS:</b>						
Cash and investments	\$ 972,553	\$ 168,300	\$ 44,398	\$ 722,618	\$ 277,148	\$ 119,128
Cash with fiscal and escrow agents	-	-	-	-	-	-
Receivables :						
Accounts	2,749	-	-	5,711	20,136	-
Taxes	-	-	-	-	577,234	-
Accrued interest	5,362	928	244	3,953	1,510	660
Due from other governments	73,001	5,919	-	-	3,147	-
Prepayments	-	-	-	60	2,586	-
Materials and supplies inventory	396,662	9,844	-	2,916	10,591	-
<b>TOTAL ASSETS</b>	<b>\$ 1,450,327</b>	<b>\$ 184,991</b>	<b>\$ 44,642</b>	<b>\$ 735,258</b>	<b>\$ 892,352</b>	<b>\$ 119,788</b>
<b>LIABILITIES AND FUND EQUITY:</b>						
<b>Liabilities:</b>						
Accounts payable	\$ 128,879	\$ 2,734	\$ 869	\$ 123,634	\$ 19,431	\$ 20,888
Accrued wages and benefits	108,584	-	3,405	198,120	391,726	1,401
Due to other governments	10	-	14	3,547	4,940	2,915
Deferred revenue	2,035	-	-	603	592,234	-
<b>TOTAL LIABILITIES</b>	<b>239,508</b>	<b>2,734</b>	<b>4,288</b>	<b>325,904</b>	<b>1,008,331</b>	<b>25,204</b>
<b>Fund balances:</b>						
Reserved for encumbrances	326,957	5,630	15,627	146,382	84,237	63,489
Reserved for prepayments	-	-	-	60	2,586	-
Reserved for supplies inventory	396,662	9,844	-	2,916	10,591	-
Reserved for perpetual care	-	-	-	-	-	-
Unreserved:						
Undesignated	487,200	166,783	24,727	259,996	(213,393)	31,095
<b>TOTAL FUND BALANCES</b>	<b>1,210,819</b>	<b>182,257</b>	<b>40,354</b>	<b>409,354</b>	<b>(115,979)</b>	<b>94,584</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,450,327</b>	<b>\$ 184,991</b>	<b>\$ 44,642</b>	<b>\$ 735,258</b>	<b>\$ 892,352</b>	<b>\$ 119,788</b>



**Nonmajor Special Revenue Funds**

Permissive Tax	Hotel/Motel Tax	Enforcement and Education	Law Enforcement Trust	Mandatory Drug Fund	Mayor's Court Computer	Cemetery Perpetual Care	Total Nonmajor Special Revenue Funds
\$ 774,886 1,715,753	\$ 916,907 -	\$ 41,244 -	\$ 211,152 -	\$ 1,948 -	\$ 112,275 -	\$ 482,294 -	\$ 4,844,851 1,715,753
-	1,198	-	-	-	-	-	29,794
-	87,598	-	-	-	-	-	664,832
4,282	5,067	227	1,167	11	607	2,666	26,684
8,637	-	-	-	-	-	-	90,704
-	-	-	-	-	-	-	2,646
-	-	-	-	-	-	-	420,013
<u>\$ 2,503,558</u>	<u>\$ 1,010,770</u>	<u>\$ 41,471</u>	<u>\$ 212,319</u>	<u>\$ 1,959</u>	<u>\$ 112,882</u>	<u>\$ 484,960</u>	<u>\$ 7,795,277</u>
\$ -	\$ 70,454	\$ -	\$ 800	\$ -	\$ 27,186	\$ -	\$ 394,875
-	17,403	-	-	-	-	-	720,639
-	-	-	-	-	-	-	11,426
-	1,030	-	-	-	-	-	595,902
-	88,887	-	800	-	27,186	-	1,722,842
-	69,508	-	65,487	-	207	-	777,524
-	-	-	-	-	-	-	2,646
-	-	-	-	-	-	-	420,013
-	-	-	-	-	-	431,142	431,142
2,503,558	852,375	41,471	146,032	1,959	85,489	53,818	4,441,110
2,503,558	921,883	41,471	211,519	1,959	85,696	484,960	6,072,435
<u>\$ 2,503,558</u>	<u>\$ 1,010,770</u>	<u>\$ 41,471</u>	<u>\$ 212,319</u>	<u>\$ 1,959</u>	<u>\$ 112,882</u>	<u>\$ 484,960</u>	<u>\$ 7,795,277</u>

**CITY OF DUBLIN, OHIO**  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
Year Ended December 31, 2004

	<b>Nonmajor Special Revenue Funds</b>					
	Street Maintenance and Repair	State Highway Improvement	Cemetery	Recreation	Safety	Swimming Pool
<b>REVENUES:</b>						
Hotel/motel taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-	488,446	-
Intergovernmental	1,479,673	119,973	-	-	174,180	-
Charges for services	14,035	-	25,001	3,275,512	317,596	449,879
Fines, licenses and permits	-	-	-	-	-	-
Investment income	9,244	2,274	360	11,244	5,441	1,655
Miscellaneous	1,252	-	-	159,200	5,232	-
<b>TOTAL REVENUES</b>	<b>1,504,204</b>	<b>122,247</b>	<b>25,361</b>	<b>3,445,956</b>	<b>990,895</b>	<b>451,534</b>
<b>EXPENDITURES:</b>						
Current:						
General government	-	-	-	-	-	-
Leisure time activity	-	-	-	5,715,790	-	670,219
Security of persons and property	-	-	-	-	8,193,255	-
Public health services	-	-	90,003	-	-	-
Transportation	2,797,657	41,201	-	-	-	-
Capital outlay	27,182	-	5,820	134,590	69,889	24,061
<b>TOTAL EXPENDITURES</b>	<b>2,824,839</b>	<b>41,201</b>	<b>95,823</b>	<b>5,850,380</b>	<b>8,263,144</b>	<b>694,280</b>
Excess (deficiency) of revenues over (under) expenditures	(1,320,635)	81,046	(70,462)	(2,404,424)	(7,272,249)	(242,746)
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers in	1,500,000	-	50,000	2,500,000	7,200,000	200,000
Transfers out	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>1,500,000</b>	<b>-</b>	<b>50,000</b>	<b>2,500,000</b>	<b>7,200,000</b>	<b>200,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>179,365</b>	<b>81,046</b>	<b>(20,462)</b>	<b>95,576</b>	<b>(72,249)</b>	<b>(42,746)</b>
Fund balance, January 1	1,031,454	101,211	60,816	313,778	(43,730)	137,330
Fund balance, December 31	<u>\$ 1,210,819</u>	<u>\$ 182,257</u>	<u>\$ 40,354</u>	<u>\$ 409,354</u>	<u>\$ (115,979)</u>	<u>\$ 94,584</u>

**Nonmajor Special Revenue Funds**

Permissive Tax	Hotel/Motel Tax	Enforcement and Education	Law Enforcement Trust	Mandatory Drug Fine	Mayor's Court Computer	Cemetery Perpetual Care	Total Nonmajor Special Revenue Funds
\$ -	\$ 1,477,679	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,477,679
-	-	-	-	-	-	-	488,446
234,379	-	-	-	-	-	-	2,008,205
-	716,648	-	-	-	-	47,421	4,846,092
-	92,055	2,342	-	-	45,537	-	139,934
10,216	11,698	531	2,724	25	1,514	6,397	63,323
-	289,665	-	27,981	-	-	-	483,330
244,595	2,587,745	2,873	30,705	25	47,051	53,818	9,507,009
-	-	-	-	-	30,940	-	30,940
-	2,404,705	-	-	-	-	-	8,790,714
-	-	-	19,450	-	-	-	8,212,705
-	-	-	-	-	-	-	90,003
-	-	-	-	-	-	-	2,838,858
-	-	-	800	-	6,738	-	269,080
-	2,404,705	-	20,250	-	37,678	-	20,232,300
244,595	183,040	2,873	10,455	25	9,373	53,818	(10,725,291)
-	-	-	-	-	-	-	11,450,000
-	(173,890)	-	-	-	-	-	(173,890)
-	(173,890)	-	-	-	-	-	11,276,110
244,595	9,150	2,873	10,455	25	9,373	53,818	550,819
2,258,963	912,733	38,598	201,064	1,934	76,323	431,142	5,521,616
<u>\$ 2,503,558</u>	<u>\$ 921,883</u>	<u>\$ 41,471</u>	<u>\$ 211,519</u>	<u>\$ 1,959</u>	<u>\$ 85,696</u>	<u>\$ 484,960</u>	<u>\$ 6,072,435</u>

**CITY OF DUBLIN, OHIO**  
Combining Balance Sheet  
Nonmajor Debt Service Funds  
As of December 31, 2004

	<b>Nonmajor Debt Service Funds</b>		
	<u>General Obligation Debt Service</u>	<u>Special Assessment Debt Service</u>	<u>Total Nonmajor Debt Service Funds</u>
<b>ASSETS:</b>			
Cash and investments	\$ 785,324	\$ 515,072	\$ 1,300,396
Cash with fiscal and escrow agents	3,813	-	3,813
Receivables:			
Taxes	16,348	-	16,348
Accrued interest	4,348	2,850	7,198
Special assessments	-	3,293,089	3,293,089
Advances to other funds	8,285	-	8,285
<b>TOTAL ASSETS</b>	<u><u>\$ 818,118</u></u>	<u><u>\$ 3,811,011</u></u>	<u><u>\$ 4,629,129</u></u>
<b>LIABILITIES AND FUND EQUITY:</b>			
Liabilities:			
Matured bonds and interest payable	\$ 3,813	\$ -	\$ 3,813
Deferred revenue	16,348	3,293,089	3,309,437
Advances from other funds	-	8,285	8,285
<b>TOTAL LIABILITIES</b>	20,161	3,301,374	3,321,535
Fund balances:			
Reserved for advances	8,285	-	8,285
Unreserved:			
Designated for debt service	789,672	509,637	1,299,309
<b>TOTAL FUND BALANCES</b>	<u>797,957</u>	<u>509,637</u>	<u>1,307,594</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u><u>\$ 818,118</u></u>	<u><u>\$ 3,811,011</u></u>	<u><u>\$ 4,629,129</u></u>

**CITY OF DUBLIN, OHIO**  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Debt Service Funds  
Year Ended December 31, 2004

	<b>Nonmajor Debt Service Funds</b>		
	<u>General Obligation Debt Service</u>	<u>Special Assessment Debt Service</u>	<u>Total Nonmajor Debt Service Funds</u>
REVENUES:			
Property taxes	\$ 13,950	\$ -	\$ 13,950
Intergovernmental	2,327	-	2,327
Special assessments	-	256,991	256,991
Investment income	9,563	7,446	17,009
Miscellaneous	6,986	-	6,986
	<u>32,826</u>	<u>264,437</u>	<u>297,263</u>
TOTAL REVENUES	32,826	264,437	297,263
EXPENDITURES:			
Current:			
General government	-	63	63
Debt service:			
Principal retirement	4,490,393	135,000	4,625,393
Interest and fiscal charges	2,946,815	122,310	3,069,125
	<u>7,437,208</u>	<u>257,373</u>	<u>7,694,581</u>
TOTAL EXPENDITURES	7,437,208	257,373	7,694,581
Excess (deficiency) of revenues over (under) expenditures	(7,404,382)	7,064	(7,397,318)
OTHER FINANCING SOURCES (USES):			
Proceeds from refunding bonds	8,570,000	-	8,570,000
Premium on refunding bond issue	350,552	-	350,552
Payments to refunded bonds escrow agent	(8,756,879)	-	(8,756,879)
Transfers in	7,231,136	-	7,231,136
	<u>7,394,809</u>	<u>-</u>	<u>7,394,809</u>
TOTAL OTHER FINANCING SOURCES	7,394,809	-	7,394,809
NET CHANGE IN FUND BALANCE	(9,573)	7,064	(2,509)
Fund balance, January 1	<u>807,530</u>	<u>502,573</u>	<u>1,310,103</u>
Fund balance, December 31	<u>\$ 797,957</u>	<u>\$ 509,637</u>	<u>\$ 1,307,594</u>

**CITY OF DUBLIN, OHIO**  
Combining Balance Sheet  
Nonmajor Capital Projects Funds  
As of December 31, 2004

	<b>Nonmajor Capital Projects Funds</b>			
	Parkland Acquisition	Golf Course Roadways	Community Center Construction	Woerner- Temple TIF
<b>ASSETS:</b>				
Cash and investments	\$ 1,631,936	\$ -	\$ 227,523	\$ 143,898
Receivables:				
Accounts	-	-	-	-
Taxes	2,861,771	-	-	-
Accrued interest	9,019	-	-	-
Service payments	-	-	-	381,545
<b>TOTAL ASSETS</b>	<b>\$ 4,502,726</b>	<b>\$ -</b>	<b>\$ 227,523</b>	<b>\$ 525,443</b>
<b>LIABILITIES AND FUND EQUITY:</b>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 13,160	\$ -
Deferred revenue	2,861,771	-	-	381,545
Advances from other funds	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>2,861,771</b>	<b>-</b>	<b>13,160</b>	<b>381,545</b>
Fund balances:				
Reserved for encumbrances	-	-	32,900	-
Unreserved:				
Undesignated (deficit)	1,640,955	-	181,463	143,898
<b>TOTAL FUND BALANCES</b>	<b>1,640,955</b>	<b>-</b>	<b>214,363</b>	<b>143,898</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 4,502,726</b>	<b>\$ -</b>	<b>\$ 227,523</b>	<b>\$ 525,443</b>

**Nonmajor Capital Projects Funds**

Ruscilli TIF	Pizzuti TIF	Transportation Improvements	Thomas/Kohler TIF	Metatec TIF
\$ 266,387	\$ -	\$ 220,227	\$ 1,673,724	\$ 160,275
-	-	-	-	-
-	-	-	-	-
-	-	-	11,741	-
-	312,993	-	3,891,148	-
<u>\$ 266,387</u>	<u>\$ 312,993</u>	<u>\$ 220,227</u>	<u>\$ 5,576,613</u>	<u>\$ 160,275</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	312,993	-	3,891,148	-
-	-	-	2,727,352	-
-	312,993	-	6,618,500	-
-	-	-	-	-
266,387	-	220,227	(1,041,887)	160,275
<u>266,387</u>	<u>-</u>	<u>220,227</u>	<u>(1,041,887)</u>	<u>160,275</u>
<u>\$ 266,387</u>	<u>\$ 312,993</u>	<u>\$ 220,227</u>	<u>\$ 5,576,613</u>	<u>\$ 160,275</u>

(continued)

**CITY OF DUBLIN, OHIO**  
Combining Balance Sheet  
Nonmajor Capital Projects Funds (Continued)  
As of December 31, 2004

	<b>Nonmajor Capital Projects Funds</b>			
	McKittrick TIF	Public Works Commission	Duke Realty Investment TIF	Perimeter Center TIF
<b>ASSETS:</b>				
Cash and investments	\$ 2,579,807	\$ -	\$ 332,474	\$ 425,749
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Accrued interest	-	-	-	-
Service payments	6,115,836	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 8,695,643</b>	<b>\$ -</b>	<b>\$ 332,474</b>	<b>\$ 425,749</b>
<b>LIABILITIES AND FUND EQUITY:</b>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 33,070
Deferred revenue	6,115,836	-	-	-
Advances from other funds	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>6,115,836</b>	<b>-</b>	<b>-</b>	<b>33,070</b>
Fund balances:				
Reserved for encumbrances	-	-	175,000	129,930
Unreserved:				
Undesignated (deficit)	2,579,807	-	157,474	262,749
<b>TOTAL FUND BALANCES</b>	<b>2,579,807</b>	<b>-</b>	<b>332,474</b>	<b>392,679</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 8,695,643</b>	<b>\$ -</b>	<b>\$ 332,474</b>	<b>\$ 425,749</b>



**Nonmajor Capital Projects Funds**

Rings Road TIF	Emerald Parkway Overpass Improvements	Upper Metro Place TIF	Rings/Frantz TIF	Service Complex
\$ 53,626	\$ -	\$ -	\$ 985,297	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>5,056,987</u>	<u>-</u>	<u>1,273,600</u>	<u>2,953,341</u>	<u>-</u>
<u>\$ 5,110,613</u>	<u>\$ -</u>	<u>\$ 1,273,600</u>	<u>\$ 3,938,638</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -
5,056,987	-	1,273,600	2,953,341	-
498,797	-	-	3,938,638	-
<u>5,555,784</u>	<u>-</u>	<u>1,273,600</u>	<u>6,891,979</u>	<u>-</u>
-	-	-	-	-
<u>(445,171)</u>	<u>-</u>	<u>-</u>	<u>(2,953,341)</u>	<u>-</u>
<u>(445,171)</u>	<u>-</u>	<u>-</u>	<u>(2,953,341)</u>	<u>-</u>
<u>\$ 5,110,613</u>	<u>\$ -</u>	<u>\$ 1,273,600</u>	<u>\$ 3,938,638</u>	<u>\$ -</u>

(continued)

**CITY OF DUBLIN, OHIO**  
Combining Balance Sheet  
Nonmajor Capital Projects Funds (Continued)  
As of December 31, 2004

	<b>Nonmajor Capital Projects Funds</b>			
	Historic Dublin Parking TIF	Ballantrae Park Construction	Swimming Pool Construction	Clean Ohio Grant Fund
<b>ASSETS:</b>				
Cash and investments	\$ 121,560	\$ -	\$ 240,048	\$ -
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Accrued interest	-	-	-	-
Service payments	392,510	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 514,070</b>	<b>\$ -</b>	<b>\$ 240,048</b>	<b>\$ -</b>
<b>LIABILITIES AND FUND EQUITY:</b>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 69,336	\$ -
Deferred revenue	392,510	-	-	-
Advances from other funds	510,000	-	-	6,071
<b>TOTAL LIABILITIES</b>	<b>902,510</b>	<b>-</b>	<b>69,336</b>	<b>6,071</b>
Fund balances:				
Reserved for encumbrances	-	-	73,328	-
Unreserved:				
Undesignated (deficit)	(388,440)	-	97,384	(6,071)
<b>TOTAL FUND BALANCES</b>	<b>(388,440)</b>	<b>-</b>	<b>170,712</b>	<b>(6,071)</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 514,070</b>	<b>\$ -</b>	<b>\$ 240,048</b>	<b>\$ -</b>

<u>Emerald Parkway Phase 5 TIF</u>	<u>Emerald Parkway Phase 8 TIF</u>	<u>Perimeter Loop TIF</u>	<u>Shamrock Blvd TIF</u>	<b>Total Nonmajor Capital Projects Funds</b>
\$ 590,670	\$ 16,848	\$ 22,169	\$ 189,647	\$ 9,881,865
321,140	-	-	-	321,140
-	-	-	-	2,861,771
-	-	122	-	20,882
-	-	-	285,904	20,663,864
<u>\$ 911,810</u>	<u>\$ 16,848</u>	<u>\$ 22,291</u>	<u>\$ 475,551</u>	<u>\$ 33,749,522</u>
\$ 186,452	\$ 1,350	\$ -	\$ 31,535	\$ 334,903
321,140	-	-	285,904	23,846,775
1,291,500	24,500	-	282,000	9,278,858
1,799,092	25,850	-	599,439	33,460,536
1,320,416	-	-	157,675	1,889,249
<u>(2,207,698)</u>	<u>(9,002)</u>	<u>22,291</u>	<u>(281,563)</u>	<u>(1,600,263)</u>
<u>(887,282)</u>	<u>(9,002)</u>	<u>22,291</u>	<u>(123,888)</u>	<u>288,986</u>
<u>\$ 911,810</u>	<u>\$ 16,848</u>	<u>\$ 22,291</u>	<u>\$ 475,551</u>	<u>\$ 33,749,522</u>

**CITY OF DUBLIN, OHIO**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Capital Projects Funds  
Year Ended December 31, 2004

	<b>Nonmajor Capital Projects Funds</b>			
	Parkland Acquisition	Golf Course Roadways	Community Center Construction	Woerner- Temple TIF
<b>REVENUES:</b>				
Property taxes	\$ 2,441,252	\$ -	\$ -	\$ -
Service payments	-	-	-	15,937
Intergovernmental	294,621	-	-	-
Fines, licenses, and permits	24,865	-	-	-
Investment income	21,290	-	-	-
<b>TOTAL REVENUES</b>	<b>2,782,028</b>	<b>-</b>	<b>-</b>	<b>15,937</b>
<b>EXPENDITURES:</b>				
Current:				
General government	18,443	-	-	63
Capital outlay	3,223,715	2,341	32,900	-
Debt service:				
Principal retirement	254,530	-	-	-
Interest and fiscal charges	148,470	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>3,645,158</b>	<b>2,341</b>	<b>32,900</b>	<b>63</b>
Excess (deficiency) of revenues over (under) expenditures	(863,130)	(2,341)	(32,900)	15,874
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from long term loans	1,518,000	-	-	-
Transfers in	-	-	-	306,625
Transfers out	(255,818)	(24,144)	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>1,262,182</b>	<b>(24,144)</b>	<b>-</b>	<b>306,625</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>399,052</b>	<b>(26,485)</b>	<b>(32,900)</b>	<b>322,499</b>
Fund balance, January 1	1,241,903	26,485	247,263	(178,601)
Fund balance, December 31	<u>\$ 1,640,955</u>	<u>\$ -</u>	<u>\$ 214,363</u>	<u>\$ 143,898</u>

**Nonmajor Capital Projects Funds**

Ruscilli TIF	Pizzuti TIF	Transportation Improvements	Thomas/Kohler TIF	Metatec TIF
\$ -	\$ -	\$ -	\$ -	\$ -
491,909	205,861	-	378,490	-
-	-	-	-	-
-	-	-	-	-
-	-	2,643	29,252	-
491,909	205,861	2,643	407,742	-
191,483	205,861	-	26,423	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
191,483	205,861	-	26,423	-
300,426	-	2,643	381,319	-
-	-	-	-	-
-	-	-	-	-
-	-	-	(164,358)	(79,905)
-	-	-	(164,358)	(79,905)
300,426	-	2,643	216,961	(79,905)
(34,039)	-	217,584	(1,258,848)	240,180
<u>\$ 266,387</u>	<u>\$ -</u>	<u>\$ 220,227</u>	<u>\$ (1,041,887)</u>	<u>\$ 160,275</u>

(continued)

**CITY OF DUBLIN, OHIO**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Capital Projects Funds (Continued)

Year Ended December 31, 2004

	<b>Nonmajor Capital Projects Funds</b>			
	McKitrick TIF	Public Works Commission	Duke Realty Investment TIF	Perimeter Center TIF
<b>REVENUES:</b>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Service payments	1,480,761	-	91,523	226,409
Intergovernmental	-	47,140	-	-
Fines, licenses, and permits	-	-	-	-
Investment income	-	-	-	-
<b>TOTAL REVENUES</b>	<b>1,480,761</b>	<b>47,140</b>	<b>91,523</b>	<b>226,409</b>
<b>EXPENDITURES:</b>				
Current:				
General government	5,828	-	360	948
Capital outlay	-	47,140	-	83,070
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>5,828</b>	<b>47,140</b>	<b>360</b>	<b>84,018</b>
Excess (deficiency) of revenues over (under) expenditures	1,474,933	-	91,163	142,391
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from long term loans	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(1,192,376)	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(1,192,376)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>282,557</b>	<b>-</b>	<b>91,163</b>	<b>142,391</b>
Fund balance, January 1	2,297,250	-	241,311	250,288
Fund balance, December 31	\$ 2,579,807	\$ -	\$ 332,474	\$ 392,679

**Nonmajor Capital Projects Funds**

Rings Road TIF	Emerald Parkway Overpass Improvements	Upper Metro Place TIF	Rings/Frantz TIF	Service Complex
\$ -	\$ -	\$ -	\$ -	\$ -
324,063	-	199,016	401,928	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
324,063	-	199,016	401,928	-
1,323	-	199,016	1,578	-
46,811	-	-	33,371	29,684
-	-	-	-	-
-	-	-	-	-
48,134	-	199,016	34,949	29,684
275,929	-	-	366,979	(29,684)
-	-	-	-	-
-	-	-	-	-
(290,170)	(83,398)	-	-	(10,502)
(290,170)	(83,398)	-	-	(10,502)
(14,241)	(83,398)	-	366,979	(40,186)
(430,930)	83,398	-	(3,320,320)	40,186
<u>\$ (445,171)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,953,341)</u>	<u>\$ -</u>

(continued)

**CITY OF DUBLIN, OHIO**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Capital Projects Funds (Continued)  
Year Ended December 31, 2004

	<b>Nonmajor Capital Projects Funds</b>			
	Historic Dublin Parking TIF	Ballantrae Park Construction	Swimming Pool Construction	Clean Ohio Grant Fund
<b>REVENUES:</b>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Service payments	2,467	-	-	-
Intergovernmental	-	-	-	2,125
Fines, licenses, and permits	-	-	-	-
Investment income	-	-	-	-
<b>TOTAL REVENUES</b>	<b>2,467</b>	<b>-</b>	<b>-</b>	<b>2,125</b>
<b>EXPENDITURES:</b>				
Current:				
General government	10	-	-	-
Capital outlay	23,042	-	1,881,213	3,483
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	36,000	-
<b>TOTAL EXPENDITURES</b>	<b>23,052</b>	<b>-</b>	<b>1,917,213</b>	<b>3,483</b>
Excess (deficiency) of revenues over (under) expenditures	(20,585)	-	(1,917,213)	(1,358)
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from long term loans	-	-	2,986,000	-
Transfers in	-	-	-	-
Transfers out	-	(104,533)	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>(104,533)</b>	<b>2,986,000</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(20,585)</b>	<b>(104,533)</b>	<b>1,068,787</b>	<b>(1,358)</b>
Fund balance, January 1	(367,855)	104,533	(898,075)	(4,713)
Fund balance, December 31	<u>\$ (388,440)</u>	<u>\$ -</u>	<u>\$ 170,712</u>	<u>\$ (6,071)</u>



<u>Emerald Parkway Phase 5 TIF</u>	<u>Emerald Parkway Phase 8 TIF</u>	<u>Perimeter Loop TIF</u>	<u>Shamrock Blvd TIF</u>	<b>Total Nonmajor Capital Projects Funds</b>
\$ -	\$ -	\$ -	\$ -	\$ 2,441,252
-	-	21,986	-	3,840,350
-	-	-	-	343,886
-	-	-	-	24,865
-	-	392	-	53,577
-	-	22,378	-	6,703,930
-	-	87	-	651,423
1,033,782	63,965	-	123,888	6,628,405
-	-	-	-	254,530
-	-	-	-	184,470
<u>1,033,782</u>	<u>63,965</u>	<u>87</u>	<u>123,888</u>	<u>7,718,828</u>
(1,033,782)	(63,965)	22,291	(123,888)	(1,014,898)
-	-	-	-	4,504,000
217,000	63,000	-	-	586,625
-	-	-	-	(2,205,204)
<u>217,000</u>	<u>63,000</u>	<u>-</u>	<u>-</u>	<u>2,885,421</u>
(816,782)	(965)	22,291	(123,888)	1,870,523
(70,500)	(8,037)	-	-	(1,581,537)
<u>\$ (887,282)</u>	<u>\$ (9,002)</u>	<u>\$ 22,291</u>	<u>\$ (123,888)</u>	<u>\$ 288,986</u>

**CITY OF DUBLIN, OHIO**

Combining Balance Sheet

All Internal Service Funds

As of December 31, 2004

	Employee Benefits Self- Insurance	Workers' Compensation Self- Insurance	<b>Total Internal Service Funds</b>
<b>ASSETS:</b>			
Current assets:			
Cash and investments	\$ 1,612,733	\$ 716,921	\$ 2,329,654
Receivables:			
Accrued interest	8,917	3,962	12,879
Prepayments	-	3,216	3,216
Total current assets	<u>1,621,650</u>	<u>724,099</u>	<u>2,345,749</u>
TOTAL ASSETS	<u>\$ 1,621,650</u>	<u>\$ 724,099</u>	<u>\$ 2,345,749</u>
<b>LIABILITIES:</b>			
Current liabilities:			
Accounts payable	\$ 518,927	\$ 210	\$ 519,137
Due to other governments	-	128,494	128,494
Total current liabilities	<u>518,927</u>	<u>128,704</u>	<u>647,631</u>
TOTAL LIABILITIES	518,927	128,704	647,631
<b>NET ASSETS:</b>			
Unrestricted	<u>1,102,723</u>	<u>595,395</u>	<u>1,698,118</u>
TOTAL NET ASSETS	<u>1,102,723</u>	<u>595,395</u>	<u>1,698,118</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,621,650</u>	<u>\$ 724,099</u>	<u>\$ 2,345,749</u>

**CITY OF DUBLIN, OHIO**  
Combining Statement of Revenues, Expenses, and Changes in Net Assets  
All Internal Service Funds  
Year Ended December 31, 2004

	<u>Employee Benefits Self- Insurance</u>	<u>Workers' Compensation Self- Insurance</u>	<u>Total Internal Service Funds</u>
OPERATING REVENUES:			
Charges for services	\$ 4,536,438	\$ 140,050	\$ 4,676,488
Other operating revenues	<u>87,866</u>	<u>568</u>	<u>88,434</u>
TOTAL OPERATING REVENUES	4,624,304	140,618	4,764,922
OPERATING EXPENSES:			
Contractual services	<u>4,259,564</u>	<u>138,861</u>	<u>4,398,425</u>
OPERATING INCOME	364,740	1,757	366,497
NONOPERATING REVENUES:			
Investment income	<u>19,045</u>	<u>8,650</u>	<u>27,695</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS	383,785	10,407	394,192
Capital contributions	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	383,785	10,407	394,192
Net assets, January 1	<u>718,938</u>	<u>584,988</u>	<u>1,303,926</u>
Net assets, December 31	<u>\$ 1,102,723</u>	<u>\$ 595,395</u>	<u>\$ 1,698,118</u>

**CITY OF DUBLIN, OHIO**

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**CITY OF DUBLIN, OHIO**  
Combining Statement of Cash Flows  
Governmental Activities  
Internal Service Funds  
Year Ended December 31, 2004

	<u>Benefits Self- Insurance</u>	<u>Workers' Compensation Self- Insurance</u>	<u>Total Governmental Activities- Internal Service Funds</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers	\$ 4,624,304	\$ 148,565	\$ 4,772,869
Payments to contractors and suppliers	(4,303,784)	(142,040)	(4,445,824)
Net cash provided by operating activities	<u>320,520</u>	<u>6,525</u>	<u>327,045</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest income	<u>17,014</u>	<u>8,478</u>	<u>25,492</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	337,534	15,003	352,537
Cash and cash equivalents, January 1	<u>1,275,199</u>	<u>701,918</u>	<u>1,977,117</u>
Cash and cash equivalents, December 31	<u>\$ 1,612,733</u>	<u>\$ 716,921</u>	<u>\$ 2,329,654</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>			
Operating income	\$ 364,740	\$ 1,757	\$ 366,497
<b>Adjustments to reconcile operating income to net cash provided by operating activities:</b>			
<b>Change in assets and liabilities:</b>			
Receivables	-	7,947	7,947
Prepayments	-	2,543	2,543
Accounts payable	(44,220)	(5,722)	(49,942)
Net cash provided by operating activities	<u>\$ 320,520</u>	<u>\$ 6,525</u>	<u>\$ 327,045</u>

**CITY OF DUBLIN, OHIO**  
Combining Statement of Fiduciary Assets and Liabilities  
Fiduciary Funds  
As of December 31, 2004

	<b>Agency Funds</b>				
	Building Standards Surcharge	Columbus Sewer Capacity	Dublin Convention and Visitors Bureau	Deposit	Mayor's Court
<b>ASSETS:</b>					
Cash and investments	\$ 1,860	\$ 92,900	\$ 35,722	\$ 159,575	\$ 15,978
Taxes receivable	-	-	29,199	-	-
<b>TOTAL ASSETS</b>	<b>\$ 1,860</b>	<b>\$ 92,900</b>	<b>\$ 64,921</b>	<b>\$ 159,575</b>	<b>\$ 15,978</b>
<b>LIABILITIES:</b>					
Due to other governments	\$ 1,860	\$ 92,900	-	-	\$ 11,525
Due to others	-	-	64,921	159,575	4,453
<b>TOTAL LIABILITIES</b>	<b>\$ 1,860</b>	<b>\$ 92,900</b>	<b>\$ 64,921</b>	<b>\$ 159,575</b>	<b>\$ 15,978</b>

**Agency Funds**

Income Tax Revenue Sharing	Unclaimed Monies	Payroll Fund	<b>Total Agency Funds</b>
\$ 891,210	\$ 48,976	\$ 212,889	\$ 1,459,110
-	-	-	29,199
<u>\$ 891,210</u>	<u>\$ 48,976</u>	<u>\$ 212,889</u>	<u>\$ 1,488,309</u>
\$ 891,210	\$ -	\$ 212,889	\$ 1,210,384
-	48,976	-	277,925
<u>\$ 891,210</u>	<u>\$ 48,976</u>	<u>\$ 212,889</u>	<u>\$ 1,488,309</u>

**CITY OF DUBLIN, OHIO**  
Combining Statement of Changes in Assets and Liabilities  
All Agency Funds  
Year Ended December 31, 2004

	Beginning Balance 12/31/03	Additions	Deductions	Ending Balance 12/31/04
<b>BUILDINGS STANDARD SURCHARGE FUND</b>				
Assets:				
Cash and investments	\$ 316	\$ 7,827	\$ 6,283	\$ 1,860
Liabilities:				
Due to other governments	\$ 316	\$ 7,827	\$ 6,283	\$ 1,860
<b>COLUMBUS SEWER CAPACITY FUND</b>				
Assets:				
Cash and investments	\$ 61,750	\$ 671,050	\$ 639,900	\$ 92,900
Liabilities:				
Due to other governments	\$ 61,750	\$ 671,050	\$ 639,900	\$ 92,900
<b>DUBLIN CONVENTION AND VISITORS BUREAU FUND</b>				
Assets:				
Cash and investments	\$ 34,265	\$ 489,197	\$ 487,740	\$ 35,722
Taxes receivable	25,837	29,199	25,837	29,199
Total assets	\$ 60,102	\$ 518,396	\$ 513,577	\$ 64,921
Liabilities:				
Due to others	\$ 60,102	\$ 518,396	\$ 513,577	\$ 64,921
<b>DEPOSIT FUND</b>				
Assets:				
Cash and investments	\$ 158,812	\$ 374,863	\$ 374,100	\$ 159,575
Liabilities:				
Due to others	\$ 158,812	\$ 374,863	\$ 374,100	\$ 159,575
<b>MAYOR'S COURT FUND</b>				
Assets:				
Cash and investments	\$ 26,749	\$ 264,169	\$ 274,940	\$ 15,978
Liabilities:				
Due to other governments	\$ 20,543	\$ 218,409	\$ 227,427	\$ 11,525
Due to others	6,206	45,760	47,513	4,453
Total liabilities	\$ 26,749	\$ 264,169	\$ 274,940	\$ 15,978
<b>INCOME TAX REVENUE SHARING FUND</b>				
Assets:				
Cash and investments	\$ 907,786	\$ 891,210	\$ 907,786	\$ 891,210
Liabilities:				
Due to other governments	\$ 907,786	\$ 891,210	\$ 907,786	\$ 891,210

(Continued)



**CITY OF DUBLIN, OHIO**  
Combining Statement of Changes in Assets and Liabilities  
All Agency Funds  
Year Ended December 31, 2004

	<u>Beginning Balance 12/31/03</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance 12/31/04</u>
<b>UNCLAIMED MONIES</b>				
Assets:				
Cash and investments	\$ 34,492	\$ 14,523	\$ 39	\$ 48,976
Liabilities:				
Due to others	\$ 34,492	\$ 14,523	\$ 39	\$ 48,976
<b>PAYROLL FUND</b>				
Assets:				
Cash and investments	\$ 203,699	\$ 15,084,695	\$ 15,075,505	\$ 212,889
Liabilities:				
Due to other governments	\$ 203,699	\$ 15,084,695	\$ 15,075,505	\$ 212,889
<b>TOTALS</b>				
Assets:				
Cash and investments	\$ 1,427,869	\$ 17,797,534	\$ 17,766,293	\$ 1,459,110
Taxes receivable	25,837	29,199	25,837	29,199
Total assets	<u>\$ 1,453,706</u>	<u>\$ 17,826,733</u>	<u>\$ 17,792,130</u>	<u>\$ 1,488,309</u>
Liabilities:				
Due to other governments	\$ 1,194,094	\$ 16,873,191	\$ 16,856,901	\$ 1,210,384
Due to others	259,612	953,542	935,229	277,925
Total liabilities	<u>\$ 1,453,706</u>	<u>\$ 17,826,733</u>	<u>\$ 17,792,130</u>	<u>\$ 1,488,309</u>

**CITY OF DUBLIN, OHIO**

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

**CITY OF DUBLIN, OHIO**  
Combining Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
All Governmental Fund Types  
Year Ended December 31, 2004

	<b>General Fund</b>			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Income taxes	\$ 40,296,000	\$ 40,296,000	\$ 39,830,235	\$ (465,765)
Hotel/motel taxes	-	-	-	-
Property taxes	-	-	128	128
Service payments	-	-	-	-
Intergovernmental	1,197,350	1,197,350	2,484,373	1,287,023
Special assessments	-	-	-	-
Charges for services	277,940	277,940	408,908	130,968
Fines, licenses and permits	1,908,446	1,908,446	4,020,252	2,111,806
Investment income	690,000	690,000	632,181	(57,819)
Miscellaneous	222,100	222,100	269,314	47,214
<b>TOTAL REVENUES</b>	<b>44,591,836</b>	<b>44,591,836</b>	<b>47,645,391</b>	<b>3,053,555</b>
<b>EXPENDITURES:</b>				
Current:				
General government	16,880,528	17,088,428	15,642,960	1,445,468
Community environment	8,300,952	8,555,743	8,019,778	535,965
Basic utility services	1,959,395	1,959,395	1,891,256	68,139
Leisure time activity	5,139,546	5,203,546	4,884,644	318,902
Security of persons and property	343,829	343,829	271,715	72,114
Public health services	158,000	158,000	150,624	7,376
Transportation	-	-	-	-
Capital outlay	814,538	815,747	717,583	98,164
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>33,596,788</b>	<b>34,124,688</b>	<b>31,578,560</b>	<b>2,546,128</b>
Excess (deficiency) of revenues over (under) expenditures, carried forward	10,995,048	10,467,148	16,066,831	5,599,683
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Transfers out	(17,921,800)	(17,921,800)	(14,551,300)	3,370,500
Advances in	-	-	484,039	484,039
Advances out	-	-	(45,000)	(45,000)
Proceeds from bonds	-	-	-	-
Proceeds from loans	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(17,921,800)</b>	<b>(17,921,800)</b>	<b>(14,112,261)</b>	<b>3,809,539</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(6,926,752)</b>	<b>(7,454,652)</b>	<b>1,954,570</b>	<b>9,409,222</b>
Fund balances, January 1	21,065,338	21,065,338	21,065,338	-
Prior year encumbrances appropriated	1,839,466	1,839,466	1,839,466	-
<b>Fund balances, December 31</b>	<b>\$ 15,978,052</b>	<b>\$ 15,450,152</b>	<b>\$ 24,859,374</b>	<b>\$ 9,409,222</b>

Special Revenue Funds				Debt Service Funds			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,380,000	1,380,000	1,467,592	87,592	-	-	-	-
495,500	495,500	488,446	(7,054)	153,400	153,400	143,673	(9,727)
-	-	-	-	-	-	-	-
1,415,620	1,415,620	1,925,373	509,753	3,125	3,125	2,328	(797)
-	-	-	-	122,500	122,500	127,267	4,767
3,805,200	3,805,200	4,903,192	1,097,992	-	-	-	-
59,000	59,000	141,870	82,870	-	-	-	-
114,770	114,770	105,638	(9,132)	31,700	31,700	32,714	1,014
295,750	295,750	486,516	190,766	-	-	-	-
7,565,840	7,565,840	9,518,627	1,952,787	310,725	310,725	305,982	(4,743)
9,000	9,000	3,961	5,039	350	420	165	255
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,145,951	10,092,951	9,093,409	999,542	-	-	-	-
8,935,796	8,935,796	8,253,969	681,827	-	-	-	-
138,743	138,743	106,104	32,639	-	-	-	-
3,813,924	3,813,924	3,300,199	513,725	-	-	-	-
433,955	554,260	410,901	143,359	-	-	-	-
-	-	-	-	4,622,344	4,802,444	4,625,392	177,052
-	-	-	-	3,205,930	3,213,815	3,129,273	84,542
23,477,369	23,544,674	21,168,543	2,376,131	7,828,624	8,016,679	7,754,830	261,849
(15,911,529)	(15,978,834)	(11,649,916)	4,328,918	(7,517,899)	(7,705,954)	(7,448,848)	257,106
14,820,500	14,820,500	11,450,000	(3,370,500)	7,745,999	7,745,999	7,231,138	(514,861)
(174,550)	(174,550)	(173,890)	660	-	-	-	-
-	-	-	-	-	-	900	900
-	-	-	-	-	-	(900)	(900)
-	-	-	-	-	-	229,281	229,281
-	-	-	-	-	-	-	-
14,645,950	14,645,950	11,276,110	(3,369,840)	7,745,999	7,745,999	7,460,419	(285,580)
(1,265,579)	(1,332,884)	(373,806)	959,078	228,100	40,045	11,571	(28,474)
3,056,406	3,056,406	3,056,406	-	1,296,587	1,296,587	1,296,587	-
1,042,437	1,042,437	1,042,437	-	-	-	-	-
<u>\$ 2,833,264</u>	<u>\$ 2,765,959</u>	<u>\$ 3,725,037</u>	<u>\$ 959,078</u>	<u>\$ 1,524,687</u>	<u>\$ 1,336,632</u>	<u>\$ 1,308,158</u>	<u>\$ (28,474)</u>

(Continued)

**CITY OF DUBLIN, OHIO**  
Combining Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
All Governmental Fund Types (Continued)  
Year Ended December 31, 2004

	<b>Capital Projects Funds</b>			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Income taxes	\$ 13,432,000	\$ 13,432,000	\$ 13,276,743	\$ (155,257)
Hotel/motel taxes	-	-	-	-
Property taxes	2,344,100	2,344,100	2,441,252	97,152
Service payments	4,387,450	4,387,450	4,123,365	(264,085)
Intergovernmental	251,179	251,179	343,886	92,707
Special assessments	-	-	-	-
Charges for services	-	-	-	-
Fines, licenses and permits	-	-	24,865	24,865
Investment income	411,710	411,710	399,309	(12,401)
Miscellaneous	-	-	350,238	350,238
<b>TOTAL REVENUES</b>	<b>20,826,439</b>	<b>20,826,439</b>	<b>20,959,658</b>	<b>133,219</b>
<b>EXPENDITURES:</b>				
Current:				
General government	32,000	666,267	652,706	13,561
Community environment	-	-	-	-
Basic utility services	-	-	-	-
Leisure time activity	-	-	-	-
Security of persons and property	-	-	-	-
Public health services	-	-	-	-
Transportation	-	-	-	-
Capital outlay	31,010,767	41,574,090	27,897,262	13,676,828
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>31,042,767</b>	<b>42,240,357</b>	<b>28,549,968</b>	<b>13,690,389</b>
Excess (deficiency) of revenues over (under) expenditures, carried forward	(10,216,328)	(21,413,918)	(7,590,310)	13,823,608
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	3,000,000	3,000,000	3,419,179	419,179
Transfers out	(7,441,368)	(7,745,454)	(7,375,127)	370,327
Advances in	-	-	10,516,143	10,516,143
Advances out	-	-	(7,653,232)	(7,653,232)
Proceeds from bonds	-	-	-	-
Proceeds from loans	3,500,000	3,500,000	4,450,000	950,000
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(941,368)</b>	<b>(1,245,454)</b>	<b>3,356,963</b>	<b>4,602,417</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(11,157,696)</b>	<b>(22,659,372)</b>	<b>(4,233,347)</b>	<b>18,426,025</b>
Fund balances, January 1	12,912,923	12,912,923	12,912,923	-
Prior year encumbrances appropriated	8,055,397	8,055,397	8,055,397	-
<b>Fund balances (deficits), December 31</b>	<b>\$ 9,810,624</b>	<b>\$ (1,691,052)</b>	<b>\$ 16,734,973</b>	<b>\$ 18,426,025</b>

<b>Totals</b>			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 53,728,000	\$ 53,728,000	\$ 53,106,978	\$ (621,022)
1,380,000	1,380,000	1,467,592	87,592
2,993,000	2,993,000	3,073,499	80,499
4,387,450	4,387,450	4,123,365	(264,085)
2,867,274	2,867,274	4,755,960	1,888,686
122,500	122,500	127,267	4,767
4,083,140	4,083,140	5,312,100	1,228,960
1,967,446	1,967,446	4,186,987	2,219,541
1,248,180	1,248,180	1,169,842	(78,338)
517,850	517,850	1,106,068	588,218
<u>73,294,840</u>	<u>73,294,840</u>	<u>78,429,658</u>	<u>5,134,818</u>
16,921,878	17,764,115	16,299,792	1,464,323
8,300,952	8,555,743	8,019,778	535,965
1,959,395	1,959,395	1,891,256	68,139
15,285,497	15,296,497	13,978,053	1,318,444
9,279,625	9,279,625	8,525,684	753,941
296,743	296,743	256,728	40,015
3,813,924	3,813,924	3,300,199	513,725
32,259,260	42,944,097	29,025,746	13,918,351
4,622,344	4,802,444	4,625,392	177,052
<u>3,205,930</u>	<u>3,213,815</u>	<u>3,129,273</u>	<u>84,542</u>
<u>95,945,548</u>	<u>107,926,398</u>	<u>89,051,901</u>	<u>18,874,497</u>
(22,650,708)	(34,631,558)	(10,622,243)	24,009,315
25,566,499	25,566,499	22,100,317	(3,466,182)
(25,537,718)	(25,841,804)	(22,100,317)	3,741,487
-	-	11,001,082	11,001,082
-	-	(7,699,132)	(7,699,132)
-	-	229,281	229,281
<u>3,500,000</u>	<u>3,500,000</u>	<u>4,450,000</u>	<u>950,000</u>
<u>3,528,781</u>	<u>3,224,695</u>	<u>7,981,231</u>	<u>4,756,536</u>
(19,121,927)	(31,406,863)	(2,641,012)	28,765,851
38,331,254	38,331,254	38,331,254	-
<u>10,937,300</u>	<u>10,937,300</u>	<u>10,937,300</u>	<u>-</u>
<u>\$ 30,146,627</u>	<u>\$ 17,861,691</u>	<u>\$ 46,627,542</u>	<u>\$ 28,765,851</u>

**CITY OF DUBLIN, OHIO**

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**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Street Maintenance and Repair Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 1,109,850	\$ 1,109,850	\$ 1,471,974	\$ 362,124
Charges for services	14,500	14,500	23,108	8,608
Investment income	17,000	17,000	15,024	(1,976)
Miscellaneous	100	100	1,252	1,152
<b>TOTAL REVENUES</b>	<b>1,141,450</b>	<b>1,141,450</b>	<b>1,511,358</b>	<b>369,908</b>
<b>EXPENDITURES:</b>				
Current:				
Transportation				
Division of Maintenance				
Personal services	2,214,421	2,214,421	2,049,035	165,386
Other	1,507,711	1,507,711	1,205,952	301,759
Capital outlay	43,078	43,078	26,182	16,896
Total Division of Maintenance	3,765,210	3,765,210	3,281,169	484,041
<b>TOTAL EXPENDITURES</b>	<b>3,765,210</b>	<b>3,765,210</b>	<b>3,281,169</b>	<b>484,041</b>
Excess (deficiency) of revenues over (under) expenditures	(2,623,760)	(2,623,760)	(1,769,811)	853,949
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	2,240,000	2,240,000	1,500,000	(740,000)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>2,240,000</b>	<b>2,240,000</b>	<b>1,500,000</b>	<b>(740,000)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(383,760)</b>	<b>(383,760)</b>	<b>(269,811)</b>	<b>113,949</b>
Fund balance, January 1	433,901	433,901	433,901	-
Prior year encumbrances appropriated	353,710	353,710	353,710	-
<b>Fund balance, December 31</b>	<b>\$ 403,851</b>	<b>\$ 403,851</b>	<b>\$ 517,800</b>	<b>\$ 113,949</b>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 State Highway Improvement Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 90,070	\$ 90,070	\$ 119,349	\$ 29,279
Investment income	1,625	1,625	2,766	1,141
TOTAL REVENUES	91,695	91,695	122,115	30,420
<b>EXPENDITURES:</b>				
Current:				
Transportation				
Division of Maintenance				
Personal services	61,400	61,400	16,138	45,262
Other	30,392	30,392	29,074	1,318
Total Division of Maintenance	91,792	91,792	45,212	46,580
TOTAL EXPENDITURES	91,792	91,792	45,212	46,580
Excess (deficiency) of revenues over (under) expenditures	(97)	(97)	76,903	77,000
<b>OTHER FINANCING SOURCES (USES):</b>				
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	(97)	(97)	76,903	77,000
Fund balance, January 1	82,306	82,306	82,306	-
Prior year encumbrances appropriated	2,392	2,392	2,392	-
Fund balance, December 31	<u>\$ 84,601</u>	<u>\$ 84,601</u>	<u>\$ 161,601</u>	<u>\$ 77,000</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Cemetery Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Charges for services	\$ 16,000	\$ 16,000	\$ 26,630	\$ 10,630
Investment income	2,175	2,175	1,161	(1,014)
<b>TOTAL REVENUES</b>	<b>18,175</b>	<b>18,175</b>	<b>27,791</b>	<b>9,616</b>
<b>EXPENDITURES:</b>				
Current:				
Public health services				
Division of Grounds and Facilities				
Personal services	103,000	103,000	82,128	20,872
Other	35,743	35,743	23,976	11,767
Capital outlay	21,850	21,850	13,807	8,043
Total Division of Cemetery Maintenance	160,593	160,593	119,911	40,682
<b>TOTAL EXPENDITURES</b>	<b>160,593</b>	<b>160,593</b>	<b>119,911</b>	<b>40,682</b>
Excess (deficiency) of revenues over (under) expenditures	(142,418)	(142,418)	(92,120)	50,298
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	130,500	130,500	50,000	(80,500)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>130,500</b>	<b>130,500</b>	<b>50,000</b>	<b>(80,500)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(11,918)</b>	<b>(11,918)</b>	<b>(42,120)</b>	<b>(30,202)</b>
Fund balance, January 1	53,440	53,440	53,440	-
Prior year encumbrances appropriated	16,893	16,893	16,893	-
<b>Fund balance, December 31</b>	<b>\$ 58,415</b>	<b>\$ 58,415</b>	<b>\$ 28,213</b>	<b>\$ (30,202)</b>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule  
 Recreation Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Charges for services	\$ 2,777,300	\$ 2,777,300	\$ 3,269,070	\$ 491,770
Investment income	22,050	22,050	18,431	(3,619)
Miscellaneous	124,850	124,850	157,664	32,814
<b>TOTAL REVENUES</b>	<b>2,924,200</b>	<b>2,924,200</b>	<b>3,445,165</b>	<b>520,965</b>
<b>EXPENDITURES:</b>				
Current:				
Leisure time activities				
Division of Grounds & Facilities				
Personal services	1,055,974	1,055,974	999,255	56,719
Other	362,965	362,965	354,187	8,778
Capital outlay	121,081	121,081	84,741	36,340
Total Facilities	1,540,020	1,540,020	1,438,183	101,837
Recreation Programs				
Other	94,840	94,840	64,411	30,429
Total Recreation Programs	94,840	94,840	64,411	30,429
Recreation				
Personal services	999,000	999,000	972,346	26,654
Other	530,539	470,539	413,108	57,431
Capital outlay	18,916	78,916	17,808	61,108
Total Recreation	1,548,455	1,548,455	1,403,262	145,193
Community Recreation Center				
Personal services	2,202,325	2,202,325	1,993,652	208,673
Other	1,373,832	1,373,832	1,173,997	199,835
Capital outlay	60,927	60,927	56,237	4,690
Total Community Recreation Center	3,637,084	3,637,084	3,223,886	413,198
<b>TOTAL EXPENDITURES</b>	<b>6,820,399</b>	<b>6,820,399</b>	<b>6,129,742</b>	<b>690,657</b>
Excess (deficiency) of revenues over (under) expenditures	(3,896,199)	(3,896,199)	(2,684,577)	1,211,622

(Continued)

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Recreation Fund (Continued)  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
OTHER FINANCING SOURCES (USES) :				
Transfers in	\$ 3,800,000	\$ 3,800,000	\$ 2,500,000	\$ (1,300,000)
TOTAL OTHER FINANCING SOURCES (USES)	3,800,000	3,800,000	2,500,000	(1,300,000)
NET CHANGE IN FUND BALANCE	(96,199)	(96,199)	(184,577)	(88,378)
Fund balance, January 1	174,868	174,868	174,868	-
Prior year encumbrances appropriated	414,100	414,100	414,100	-
Fund balance, December 31	<u>\$ 492,769</u>	<u>\$ 492,769</u>	<u>\$ 404,391</u>	<u>\$ (88,378)</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Safety Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Property taxes	\$ 495,500	\$ 495,500	\$ 488,446	\$ (7,054)
Intergovernmental	120,700	120,700	241,407	120,707
Charges for services	373,500	373,500	370,437	(3,063)
Investment income	19,600	19,600	8,619	(10,981)
Miscellaneous	3,500	3,500	6,880	3,380
<b>TOTAL REVENUES</b>	<b>1,012,800</b>	<b>1,012,800</b>	<b>1,115,789</b>	<b>102,989</b>
<b>EXPENDITURES:</b>				
Current:				
Security of persons and property				
Division of Police				
Personal services	8,161,366	8,161,366	7,633,143	528,223
Other	746,972	746,972	599,572	147,400
Capital outlay	105,801	105,801	99,432	6,369
<b>Total Division of Police</b>	<b>9,014,139</b>	<b>9,014,139</b>	<b>8,332,147</b>	<b>681,992</b>
<b>TOTAL EXPENDITURES</b>	<b>9,014,139</b>	<b>9,014,139</b>	<b>8,332,147</b>	<b>681,992</b>
Excess (deficiency) of revenues over (under) expenditures	(8,001,339)	(8,001,339)	(7,216,358)	784,981
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	7,900,000	7,900,000	7,200,000	(700,000)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>7,900,000</b>	<b>7,900,000</b>	<b>7,200,000</b>	<b>(700,000)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(101,339)</b>	<b>(101,339)</b>	<b>(16,358)</b>	<b>84,981</b>
Fund balance, January 1	44,025	44,025	44,025	-
Prior year encumbrances appropriated	139,007	139,007	139,007	-
<b>Fund balance, December 31</b>	<b>\$ 81,693</b>	<b>\$ 81,693</b>	<b>\$ 166,674</b>	<b>\$ 84,981</b>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Swimming Pool Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Charges for services	\$ 307,900	\$ 307,900	\$ 449,879	\$ 141,979
Investment income	2,850	2,850	3,481	631
Miscellaneous	300	300	-	(300)
<b>TOTAL REVENUES</b>	<b>311,050</b>	<b>311,050</b>	<b>453,360</b>	<b>142,310</b>
<b>EXPENDITURES:</b>				
Current:				
Leisure time activity				
Division of Recreation				
Personal services	613,325	613,325	430,222	183,103
Other	390,934	390,934	287,786	103,148
Capital outlay	45,302	45,302	41,651	3,651
Total Recreation	<u>1,049,561</u>	<u>1,049,561</u>	<u>759,659</u>	<u>289,902</u>
<b>TOTAL EXPENDITURES</b>	<b><u>1,049,561</u></b>	<b><u>1,049,561</u></b>	<b><u>759,659</u></b>	<b><u>289,902</u></b>
Excess (deficiency) of revenues over (under) expenditures	(738,511)	(738,511)	(306,299)	432,212
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	<u>675,000</u>	<u>675,000</u>	<u>200,000</u>	<u>(475,000)</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>675,000</b>	<b>675,000</b>	<b>200,000</b>	<b>(475,000)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(63,511)</b>	<b>(63,511)</b>	<b>(106,299)</b>	<b>(42,788)</b>
Fund balance, January 1	85,396	85,396	85,396	-
Prior year encumbrances appropriated	<u>53,561</u>	<u>53,561</u>	<u>53,561</u>	<u>-</u>
Fund balance, December 31	<u><u>\$ 75,446</u></u>	<u><u>\$ 75,446</u></u>	<u><u>\$ 32,658</u></u>	<u><u>\$ (42,788)</u></u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Permissive Tax Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 95,000	\$ 95,000	\$ 92,643	\$ (2,357)
Investment income	11,050	11,050	17,139	6,089
TOTAL REVENUES	106,050	106,050	109,782	3,732
EXPENDITURES:	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	106,050	106,050	109,782	3,732
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	106,050	106,050	109,782	3,732
Fund balance, January 1	668,502	668,502	668,502	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 774,552</u>	<u>\$ 774,552</u>	<u>\$ 778,284</u>	<u>\$ 3,732</u>



**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Hotel/Motel Tax Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Hotel/motel taxes	\$ 1,380,000	\$ 1,380,000	\$ 1,467,592	\$ 87,592
Charges for services	291,000	291,000	716,647	425,647
Fines, licenses and permits	40,000	40,000	92,056	52,056
Investment income	21,850	21,850	20,178	(1,672)
Miscellaneous	167,000	167,000	292,165	125,165
<b>TOTAL REVENUES</b>	<b>1,899,850</b>	<b>1,899,850</b>	<b>2,588,638</b>	<b>688,788</b>
<b>EXPENDITURES:</b>				
Current:				
Leisure Time Activities				
Personal services	381,100	388,100	383,121	4,979
Other	2,141,117	2,141,117	2,021,324	119,793
<b>TOTAL EXPENDITURES</b>	<b>2,522,217</b>	<b>2,529,217</b>	<b>2,404,445</b>	<b>124,772</b>
Excess (deficiency) of revenues over (under) expenditures	(622,367)	(629,367)	184,193	813,560
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	75,000	75,000	-	(75,000)
Transfers out	(174,550)	(174,550)	(173,890)	660
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(99,550)</b>	<b>(99,550)</b>	<b>(173,890)</b>	<b>(74,340)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(721,917)</b>	<b>(728,917)</b>	<b>10,303</b>	<b>739,220</b>
Fund balance, January 1	780,426	780,426	780,426	-
Prior year encumbrances appropriated	60,316	60,316	60,316	-
<b>Fund balance, December 31</b>	<b>\$ 118,825</b>	<b>\$ 111,825</b>	<b>\$ 851,045</b>	<b>\$ 739,220</b>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Enforcement and Education Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Fines, licenses and permits	\$ 2,000	\$ 2,000	\$ 2,442	\$ 442
Investment income	880	880	932	52
TOTAL REVENUES	2,880	2,880	3,374	494
EXPENDITURES:	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	2,880	2,880	3,374	494
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	2,880	2,880	3,374	494
Fund balance, January 1	37,831	37,831	37,831	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 40,711</u>	<u>\$ 40,711</u>	<u>\$ 41,205</u>	<u>\$ 494</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Law Enforcement Trust Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Investment income	\$ 2,790	\$ 2,790	\$ 4,850	\$ 2,060
Miscellaneous	-	-	28,555	28,555
<b>TOTAL REVENUES</b>	<b>2,790</b>	<b>2,790</b>	<b>33,405</b>	<b>30,615</b>
<b>EXPENDITURES:</b>				
Current:				
Security of persons and property				
Division of Safety Administration				
Other	27,458	27,458	21,254	6,204
Capital outlay	10,000	70,305	64,304	6,001
<b>TOTAL EXPENDITURES</b>	<b>37,458</b>	<b>97,763</b>	<b>85,558</b>	<b>12,205</b>
Excess (deficiency) of revenues over (under) expenditures	(34,668)	(94,973)	(52,153)	42,820
<b>OTHER FINANCING SOURCES (USES):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(34,668)</b>	<b>(94,973)</b>	<b>(52,153)</b>	<b>42,820</b>
Fund balance, January 1	196,332	196,332	196,332	-
Prior year encumbrances appropriated	2,458	2,458	2,458	-
<b>Fund balance, December 31</b>	<b>\$ 164,122</b>	<b>\$ 103,817</b>	<b>\$ 146,637</b>	<b>\$ 42,820</b>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Mandatory Drug Fine Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Investment income	\$ 50	\$ 50	\$ 46	\$ (4)
TOTAL REVENUES	50	50	46	(4)
EXPENDITURES:	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	50	50	46	(4)
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	50	50	46	(4)
Fund balance, January 1	1,912	1,912	1,912	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 1,962</u>	<u>\$ 1,962</u>	<u>\$ 1,958</u>	<u>\$ (4)</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Mayors Court Computer Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Fines, licenses, and permits	\$ 17,000	\$ 17,000	\$ 47,372	\$ 30,372
Investment income	1,750	1,750	2,133	383
<b>TOTAL REVENUES</b>	<b>18,750</b>	<b>18,750</b>	<b>49,505</b>	<b>30,755</b>
<b>EXPENDITURES:</b>				
Current:				
General government				
Division of Mayor's Court				
Other	9,000	9,000	3,961	5,039
Capital outlay	7,000	7,000	6,739	261
Total Division of Mayor's Court	16,000	16,000	10,700	5,300
<b>TOTAL EXPENDITURES</b>	<b>16,000</b>	<b>16,000</b>	<b>10,700</b>	<b>5,300</b>
Excess (deficiency) of revenues over (under) expenditures	2,750	2,750	38,805	36,055
<b>OTHER FINANCING SOURCES (USES):</b>				
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>2,750</b>	<b>2,750</b>	<b>38,805</b>	<b>36,055</b>
Fund balance, January 1	71,301	71,301	71,301	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 74,051</u>	<u>\$ 74,051</u>	<u>\$ 110,106</u>	<u>\$ 36,055</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Cemetery Perpetual Care Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 25,000	\$ 25,000	\$ 47,421	\$ 22,421
Investment income	11,100	11,100	10,878	(222)
TOTAL REVENUES	36,100	36,100	58,299	22,199
EXPENDITURES:	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	36,100	36,100	58,299	22,199
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	36,100	36,100	58,299	22,199
Fund balance, January 1	426,166	426,166	426,166	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 462,266</u>	<u>\$ 462,266</u>	<u>\$ 484,465</u>	<u>\$ 22,199</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 General Obligation Debt Service Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Property taxes	\$ 24,100	\$ 24,100	\$ 13,950	\$ (10,150)
Intergovernmental	3,125	3,125	2,328	(797)
Investment income	20,000	20,000	19,402	(598)
<b>TOTAL REVENUES</b>	<b>47,225</b>	<b>47,225</b>	<b>35,680</b>	<b>(11,545)</b>
<b>EXPENDITURES:</b>				
Current:				
General government	350	350	102	248
Debt service:				
Principal retirement	4,487,344	4,667,444	4,490,392	177,052
Interest and other fiscal charges	3,083,508	3,091,408	3,006,964	84,444
<b>TOTAL EXPENDITURES</b>	<b>7,571,202</b>	<b>7,759,202</b>	<b>7,497,458</b>	<b>261,744</b>
Excess (deficiency) of revenues over (under) expenditures	(7,523,977)	(7,711,977)	(7,461,778)	250,199
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	7,745,999	7,745,999	7,231,138	(514,861)
Advances out	-	-	(900)	(900)
Proceeds from bonds	-	-	229,281	229,281
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>7,745,999</b>	<b>7,745,999</b>	<b>7,459,519</b>	<b>(286,480)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>222,022</b>	<b>34,022</b>	<b>(2,259)</b>	<b>(36,281)</b>
Fund balance, January 1	792,514	792,514	792,514	-
Prior year encumbrances appropriated	-	-	-	-
<b>Fund balance, December 31</b>	<b>\$ 1,014,536</b>	<b>\$ 826,536</b>	<b>\$ 790,255</b>	<b>\$ (36,281)</b>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Special Assessment Debt Service Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Property taxes	\$ 129,300	\$ 129,300	\$ 129,723	\$ 423
Special assessments	122,500	122,500	127,267	4,767
Investment income	11,700	11,700	13,312	1,612
<b>TOTAL REVENUES</b>	<b>263,500</b>	<b>263,500</b>	<b>270,302</b>	<b>6,802</b>
<b>EXPENDITURES:</b>				
Current:				
General government	-	70	63	7
Debt service:				
Principal retirement	135,000	135,000	135,000	-
Interest and other fiscal charges	122,422	122,407	122,309	98
<b>TOTAL EXPENDITURES</b>	<b>257,422</b>	<b>257,477</b>	<b>257,372</b>	<b>105</b>
Excess (deficiency) of revenues over (under) expenditures	6,078	6,023	12,930	6,907
<b>OTHER FINANCING SOURCES (USES):</b>				
Advances in	-	-	900	900
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>900</b>	<b>900</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>6,078</b>	<b>6,023</b>	<b>13,830</b>	<b>7,807</b>
Fund balance, January 1	504,073	504,073	504,073	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 510,151</u>	<u>\$ 510,096</u>	<u>\$ 517,903</u>	<u>\$ 7,807</u>



**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Capital Improvements Tax Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Income taxes	\$ 13,432,000	\$ 13,432,000	\$ 13,276,743	\$ (155,257)
Investment income	402,000	402,000	310,783	(91,217)
Miscellaneous	-	-	350,238	350,238
<b>TOTAL REVENUES</b>	<b>13,834,000</b>	<b>13,834,000</b>	<b>13,937,764</b>	<b>103,764</b>
<b>EXPENDITURES:</b>				
Capital outlay	23,592,678	23,587,373	11,779,123	11,808,250
<b>TOTAL EXPENDITURES</b>	<b>23,592,678</b>	<b>23,587,373</b>	<b>11,779,123</b>	<b>11,808,250</b>
Excess (deficiency) of revenues over (under) expenditures	(9,758,678)	(9,753,373)	2,158,641	11,912,014
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	3,000,000	3,000,000	3,139,179	139,179
Transfers out	(5,218,300)	(5,218,300)	(4,845,607)	372,693
Advances in	-	-	3,067,135	3,067,135
Advances out	-	-	(4,102,058)	(4,102,058)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(2,218,300)</b>	<b>(2,218,300)</b>	<b>(2,741,351)</b>	<b>(523,051)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(11,976,978)</b>	<b>(11,971,673)</b>	<b>(582,710)</b>	<b>11,388,963</b>
Fund balance, January 1	6,106,992	6,106,992	6,106,992	-
Prior year encumbrances appropriated	4,019,678	4,019,678	4,019,678	-
Fund balance, December 31	<u>\$ (1,850,308)</u>	<u>\$ (1,845,003)</u>	<u>\$ 9,543,960</u>	<u>\$ 11,388,963</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Parkland Acquisition Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Property taxes	\$ 2,344,100	\$ 2,344,100	\$ 2,441,252	\$ 97,152
Intergovernmental revenue	251,179	251,179	294,621	43,442
Fines, licenses and permits	-	-	24,865	24,865
Investment income	9,710	9,710	33,323	23,613
<b>TOTAL REVENUES</b>	<b>2,604,989</b>	<b>2,604,989</b>	<b>2,794,061</b>	<b>189,072</b>
<b>EXPENDITURES:</b>				
Current:				
General government	32,000	32,000	18,443	13,557
Capital outlay	3,259,000	4,759,000	4,059,215	699,785
<b>TOTAL EXPENDITURES</b>	<b>3,291,000</b>	<b>4,791,000</b>	<b>4,077,658</b>	<b>713,342</b>
Excess (deficiency) of revenues over (under) expenditures	(686,011)	(2,186,011)	(1,283,597)	902,414
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(257,683)	(257,683)	(255,818)	1,865
Proceeds from loans	-	-	1,500,000	1,500,000
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(257,683)</b>	<b>(257,683)</b>	<b>1,244,182</b>	<b>1,501,865</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(943,694)</b>	<b>(2,443,694)</b>	<b>(39,415)</b>	<b>2,404,279</b>
Fund balance, January 1	219,638	219,638	219,638	-
Prior year encumbrances appropriated	959,000	959,000	959,000	-
<b>Fund balance, December 31</b>	<b>\$ 234,944</b>	<b>\$ (1,265,056)</b>	<b>\$ 1,139,223</b>	<b>\$ 2,404,279</b>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Golf Course Roadway Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Capital outlay	26,484	2,340	2,340	-
TOTAL EXPENDITURES	26,484	2,340	2,340	-
Excess (deficiency) of revenues over (under) expenditures	(26,484)	(2,340)	(2,340)	-
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(24,144)	(24,144)	-
TOTAL OTHER FINANCING SOURCES (USES)	-	(24,144)	(24,144)	-
NET CHANGE IN FUND BALANCE	(26,484)	(26,484)	(26,484)	-
Fund balance, January 1	13,851	13,851	13,851	-
Prior year encumbrances appropriated	12,633	12,633	12,633	-
Fund balance, December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Community Center Construction Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Capital outlay	247,263	247,263	65,800	181,463
TOTAL EXPENDITURES	247,263	247,263	65,800	181,463
Excess (deficiency) of revenues over (under) expenditures	(247,263)	(247,263)	(65,800)	181,463
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	(247,263)	(247,263)	(65,800)	181,463
Fund balance, January 1	174,103	174,103	174,103	-
Prior year encumbrances appropriated	73,160	73,160	73,160	-
Fund balance, December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 181,463</u>	<u>\$ 181,463</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Woerner-Temple TIF Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 15,000	\$ 15,000	\$ 15,938	\$ 938
TOTAL REVENUES	15,000	15,000	15,938	938
EXPENDITURES:				
Current:				
General government	-	63	63	-
TOTAL EXPENDITURES	-	63	63	-
Excess (deficiency) of revenues over (under) expenditures	15,000	14,937	15,875	938
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	15,000	14,937	15,875	938
Fund balance, January 1	128,024	128,024	128,024	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 143,024</u>	<u>\$ 142,961</u>	<u>\$ 143,899</u>	<u>\$ 938</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Ruscilli TIF Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 494,000	\$ 494,000	\$ 491,909	\$ (2,091)
TOTAL REVENUES	494,000	494,000	491,909	(2,091)
EXPENDITURES:				
Current:				
General government	-	191,484	191,484	-
TOTAL EXPENDITURES	-	191,484	191,484	-
Excess (deficiency) of revenues over (under) expenditures	494,000	302,516	300,425	(2,091)
OTHER FINANCING SOURCES (USES)				
Advances out	-	-	(34,039)	(34,039)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(34,039)	(34,039)
NET CHANGE IN FUND BALANCE	494,000	302,516	266,386	(36,130)
Fund balance, January 1	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 494,000</u>	<u>\$ 302,516</u>	<u>\$ 266,386</u>	<u>\$ (36,130)</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Pizzuti TIF Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 205,000	\$ 205,000	\$ 205,861	\$ 861
TOTAL REVENUES	205,000	205,000	205,861	861
EXPENDITURES:				
Current:				
General government	-	205,861	205,861	-
TOTAL EXPENDITURES	-	205,861	205,861	-
Excess (deficiency) of revenues over (under) expenditures	205,000	(861)	-	861
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	205,000	(861)	-	861
Fund balance, January 1	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 205,000</u>	<u>\$ (861)</u>	<u>\$ -</u>	<u>\$ 861</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Transportation Improvement Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Investment income	\$ -	\$ -	\$ 5,154	\$ 5,154
TOTAL REVENUES	-	-	5,154	5,154
EXPENDITURES:				
Capital outlay	215,073	215,073	-	215,073
TOTAL EXPENDITURES	215,073	215,073	-	215,073
Excess (deficiency) of revenues over (under) expenditures	(215,073)	(215,073)	5,154	220,227
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	(215,073)	(215,073)	5,154	220,227
Fund balance, January 1	202,855	202,855	202,855	-
Prior year encumbrances appropriated	12,218	12,218	12,218	-
Fund balance, December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 220,227</u>	<u>\$ 220,227</u>



**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Thomas/Kohler TIF Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Service payments	\$ 350,000	\$ 350,000	\$ 378,490	\$ 28,490
Investment income	-	-	49,736	49,736
TOTAL REVENUES	350,000	350,000	428,226	78,226
<b>EXPENDITURES:</b>				
Current:				
General government	-	26,423	26,423	-
Capital outlay	450,000	450,000	-	450,000
TOTAL EXPENDITURES	450,000	476,423	26,423	450,000
Excess (deficiency) of revenues over (under) expenditures	(100,000)	(126,423)	401,803	528,226
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(164,995)	(164,937)	(164,358)	579
Advances out	-	-	(450,000)	(450,000)
TOTAL OTHER FINANCING SOURCES (USES)	(164,995)	(164,937)	(614,358)	(449,421)
NET CHANGE IN FUND BALANCE	(264,995)	(291,360)	(212,555)	78,805
Fund balance, January 1	1,446,358	1,446,358	1,446,358	-
Prior year encumbrances appropriated	450,000	450,000	450,000	-
Fund balance, December 31	<u>\$ 1,631,363</u>	<u>\$ 1,604,998</u>	<u>\$ 1,683,803</u>	<u>\$ 78,805</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Metatec TIF Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Transfers out	(79,905)	(79,905)	(79,905)	-
TOTAL OTHER FINANCING SOURCES (USES)	(79,905)	(79,905)	(79,905)	-
NET CHANGE IN FUND BALANCE	(79,905)	(79,905)	(79,905)	-
Fund balance, January 1	240,180	240,180	240,180	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 160,275</u>	<u>\$ 160,275</u>	<u>\$ 160,275</u>	<u>\$ -</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 McKittrick TIF Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Service payments	\$ 1,529,000	\$ 1,529,000	\$ 1,480,761	\$ (48,239)
TOTAL REVENUES	1,529,000	1,529,000	1,480,761	(48,239)
<b>EXPENDITURES:</b>				
Current:				
General government	-	5,828	5,828	-
TOTAL EXPENDITURES	-	5,828	5,828	-
Excess (deficiency) of revenues over (under) expenditures	1,529,000	1,523,172	1,474,933	(48,239)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(912,377)	(1,192,377)	(1,192,377)	-
TOTAL OTHER FINANCING SOURCES (USES)	(912,377)	(1,192,377)	(1,192,377)	-
NET CHANGE IN FUND BALANCE	616,623	330,795	282,556	(48,239)
Fund balance, January 1	2,297,250	2,297,250	2,297,250	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 2,913,873</u>	<u>\$ 2,628,045</u>	<u>\$ 2,579,806</u>	<u>\$ (48,239)</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Public Works Commission Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental revenue	\$ -	\$ -	\$ 47,140	\$ 47,140
TOTAL REVENUES	-	-	47,140	47,140
<b>EXPENDITURES:</b>				
Capital outlay	75,762	75,762	75,762	-
TOTAL EXPENDITURES	75,762	75,762	75,762	-
Excess (deficiency) of revenues over (under) expenditures	(75,762)	(75,762)	(28,622)	47,140
<b>OTHER FINANCING SOURCES (USES):</b>				
Advances out	-	-	(47,140)	(47,140)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(47,140)	(47,140)
NET CHANGE IN FUND BALANCE	(75,762)	(75,762)	(75,762)	-
Fund balance, January 1	-	-	-	-
Prior year encumbrances appropriated	75,762	75,762	75,762	-
Fund balance, December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Duke Realty TIF Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 91,445	\$ 91,445	\$ 91,523	\$ 78
TOTAL REVENUES	91,445	91,445	91,523	78
EXPENDITURES:				
Current:				
General government	-	360	360	-
Capital outlay	-	175,000	175,000	-
TOTAL EXPENDITURES	-	175,360	175,360	-
Excess (deficiency) of revenues over (under) expenditures	91,445	(83,915)	(83,837)	78
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	91,445	(83,915)	(83,837)	78
Fund balance, January 1	241,311	241,311	241,311	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 332,756</u>	<u>\$ 157,396</u>	<u>\$ 157,474</u>	<u>\$ 78</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Perimeter Center TIF Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 650,000	\$ 650,000	\$ 226,409	\$ (423,591)
TOTAL REVENUES	650,000	650,000	226,409	(423,591)
EXPENDITURES:				
Current:				
General government	-	948	948	-
Capital outlay	-	215,000	213,000	2,000
TOTAL EXPENDITURES	-	215,948	213,948	2,000
Excess (deficiency) of revenues over (under) expenditures	650,000	434,052	12,461	(421,591)
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	650,000	434,052	12,461	(421,591)
Fund balance, January 1	250,288	250,288	250,288	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 900,288</u>	<u>\$ 684,340</u>	<u>\$ 262,749</u>	<u>\$ (421,591)</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Rings Road TIF Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Service payments	\$ 323,785	\$ 323,785	\$ 324,063	\$ 278
<b>TOTAL REVENUES</b>	323,785	323,785	324,063	278
<b>EXPENDITURES:</b>				
Current:				
General government	-	1,323	1,323	-
Capital outlay	47,000	46,950	46,811	139
<b>TOTAL EXPENDITURES</b>	47,000	48,273	48,134	139
Excess (deficiency) of revenues over (under) expenditures	276,785	275,512	275,929	417
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(291,570)	(291,570)	(290,170)	1,400
<b>TOTAL OTHER FINANCING SOURCES (USES):</b>	(291,570)	(291,570)	(290,170)	1,400
<b>NET CHANGE IN FUND BALANCE</b>	(14,785)	(16,058)	(14,241)	1,817
Fund balance, January 1	20,867	20,867	20,867	-
Prior year encumbrances appropriated	47,000	47,000	47,000	-
<b>Fund balance, December 31</b>	<u>\$ 53,082</u>	<u>\$ 51,809</u>	<u>\$ 53,626</u>	<u>\$ 1,817</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Emerald Parkway Overpass Improvements Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Transfers out	(83,398)	(83,398)	(83,398)	-
TOTAL OTHER FINANCING SOURCES (USES):	(83,398)	(83,398)	(83,398)	-
NET CHANGE IN FUND BALANCE	(83,398)	(83,398)	(83,398)	-
Fund balance, January 1	83,398	83,398	83,398	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Perimeter West TIF Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Service payments	\$ 262,000	\$ 262,000	\$ 283,013	\$ 21,013
TOTAL REVENUES	262,000	262,000	283,013	21,013
<b>EXPENDITURES:</b>				
Current:				
General government	-	1,285	1,282	3
Capital outlay	930	5,685	4,800	885
TOTAL EXPENDITURES	930	6,970	6,082	888
Excess (deficiency) of revenues over (under) expenditures	261,070	255,030	276,931	21,901
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(325,398)	(325,398)	(324,314)	1,084
Advances in	-	-	45,000	45,000
TOTAL OTHER FINANCING SOURCES (USES)	(325,398)	(325,398)	(279,314)	46,084
NET CHANGE IN FUND BALANCE	(64,328)	(70,368)	(2,383)	67,985
Fund balance, January 1	3,646	3,646	3,646	-
Prior year encumbrances appropriated	930	930	930	-
Fund balance, December 31	<u>\$ (59,752)</u>	<u>\$ (65,792)</u>	<u>\$ 2,193</u>	<u>\$ 67,985</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Upper Metro Place TIF Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Service payments	\$ 195,000	\$ 195,000	\$ 199,016	\$ 4,016
<b>TOTAL REVENUES</b>	195,000	195,000	199,016	4,016
<b>EXPENDITURES:</b>				
Current:				
General government	-	199,017	199,016	1
<b>TOTAL EXPENDITURES</b>	-	199,017	199,016	1
Excess (deficiency) of revenues over (under) expenditures	195,000	(4,017)	-	4,017
<b>OTHER FINANCING SOURCES (USES):</b>	-	-	-	-
<b>TOTAL OTHER FINANCING                     SOURCES (USES)</b>	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	195,000	(4,017)	-	4,017
Fund balance, January 1	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 195,000</u>	<u>\$ (4,017)</u>	<u>\$ -</u>	<u>\$ 4,017</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Rings/Frantz TIF Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 270,000	\$ 270,000	\$ 401,929	\$ 131,929
TOTAL REVENUES	270,000	270,000	401,929	131,929
EXPENDITURES:				
Current:				
General government	-	1,578	1,578	-
Capital outlay	97,574	107,608	107,608	-
TOTAL EXPENDITURES	97,574	109,186	109,186	-
Excess (deficiency) of revenues over (under) expenditures	172,426	160,814	292,743	131,929
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	172,426	160,814	292,743	131,929
Fund balance, January 1	594,979	594,979	594,979	-
Prior year encumbrances appropriated	97,574	97,574	97,574	-
Fund balance, December 31	<u>\$ 864,979</u>	<u>\$ 853,367</u>	<u>\$ 985,296</u>	<u>\$ 131,929</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Service Complex Construction Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Capital outlay	36,978	36,978	29,684	7,294
TOTAL EXPENDITURES	36,978	36,978	29,684	7,294
Excess (deficiency) of revenues over (under) expenditures	(36,978)	(36,978)	(29,684)	7,294
OTHER FINANCING SOURCES (USES):				
Transfers out	(3,208)	(3,208)	(10,502)	(7,294)
TOTAL OTHER FINANCING SOURCES (USES)	(3,208)	(3,208)	(10,502)	(7,294)
NET CHANGE IN FUND BALANCE	(40,186)	(40,186)	(40,186)	-
Fund balance, January 1	3,208	3,208	3,208	-
Prior year encumbrances appropriated	36,978	36,978	36,978	-
Fund balance, December 31	\$ -	\$ -	\$ -	\$ -

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Historical Dublin Parking TIF Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 2,220	\$ 2,220	\$ 2,467	\$ 247
TOTAL REVENUES	2,220	2,220	2,467	247
EXPENDITURES:				
Current:				
General government	-	10	10	-
Capital outlay	52,265	52,265	23,042	29,223
TOTAL EXPENDITURES	52,265	52,275	23,052	29,223
Excess (deficiency) of revenues over (under) expenditures	(50,045)	(50,055)	(20,585)	29,470
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	(50,045)	(50,055)	- (20,585)	29,470
Fund balance, January 1	89,880	89,880	89,880	-
Prior year encumbrances appropriated	52,265	52,265	52,265	-
Fund balance, December 31	<u>\$ 92,100</u>	<u>\$ 92,090</u>	<u>\$ 121,560</u>	<u>\$ 29,470</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Ballantrae Park Construction Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Transfers out	(104,533)	(104,533)	(104,533)	-
TOTAL OTHER FINANCING SOURCES (USES)	(104,533)	(104,533)	(104,533)	-
NET CHANGE IN FUND BALANCE	(104,533)	(104,533)	(104,533)	-
Fund balance, January 1	85,602	85,602	85,602	-
Prior year encumbrances appropriated	18,931	18,931	18,931	-
Fund balance, December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Swimming Pool Construction Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Capital outlay	2,641,760	2,641,760	2,474,381	167,379
TOTAL EXPENDITURES	2,641,760	2,641,760	2,474,381	167,379
Excess (deficiency) of revenues over (under) expenditures	(2,641,760)	(2,641,760)	(2,474,381)	167,379
OTHER FINANCING SOURCES (USES):				
Advances out	-	-	(3,019,995)	(3,019,995)
Proceeds from loans	3,500,000	3,500,000	2,950,000	(550,000)
TOTAL OTHER FINANCING SOURCES (USES)	3,500,000	3,500,000	(69,995)	(3,569,995)
NET CHANGE IN FUND BALANCE	858,240	858,240	(2,544,376)	(3,402,616)
Fund balance, January 1	451,992	451,992	451,992	-
Prior year encumbrances appropriated	2,189,768	2,189,768	2,189,768	-
Fund balance, December 31	<u>\$ 3,500,000</u>	<u>\$ 3,500,000</u>	<u>\$ 97,384</u>	<u>\$ (3,402,616)</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Clean Ohio Grant Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental revenue	\$ -	\$ -	\$ 2,125	\$ 2,125
TOTAL REVENUES	-	-	2,125	2,125
<b>EXPENDITURES:</b>				
Capital outlay	-	3,483	3,483	-
TOTAL EXPENDITURES	-	3,483	3,483	-
Excess (deficiency) of revenues over (under) expenditures	-	(3,483)	(1,358)	2,125
<b>OTHER FINANCING SOURCES (USES):</b>				
Advances in	-	-	1,358	1,358
TOTAL OTHER FINANCING SOURCES (USES)	-	-	1,358	1,358
<b>NET CHANGE IN FUND BALANCE</b>	-	(3,483)	-	3,483
Fund balance, January 1	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ -</u>	<u>\$ (3,483)</u>	<u>\$ -</u>	<u>\$ 3,483</u>



**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Emerald Parkway Phase 5 TIF Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Capital outlay	258,500	2,516,500	2,424,698	91,802
TOTAL EXPENDITURES	258,500	2,516,500	2,424,698	91,802
Excess (deficiency) of revenues over (under) expenditures	(258,500)	(2,516,500)	(2,424,698)	91,802
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	217,000	217,000
Advances in	-	-	1,033,000	1,033,000
TOTAL OTHER FINANCING SOURCES (USES)	-	-	1,250,000	1,250,000
NET CHANGE IN FUND BALANCE	(258,500)	(2,516,500)	(1,174,698)	1,341,802
Fund balance, January 1	258,500	258,500	258,500	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	\$ -	\$ (2,258,000)	\$ (916,198)	\$ 1,341,802

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Emerald Parkway Phase 8 TIF Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Capital outlay	9,500	72,500	72,002	498
TOTAL EXPENDITURES	9,500	72,500	72,002	498
Excess (deficiency) of revenues over (under) expenditures	(9,500)	(72,500)	(72,002)	498
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	63,000	63,000
Advances in	-	-	15,000	15,000
TOTAL OTHER FINANCING SOURCES (USES)	-	-	78,000	78,000
NET CHANGE IN FUND BALANCE	(9,500)	(72,500)	5,998	78,498
Fund balance, January 1	-	-	-	-
Prior year encumbrances appropriated	9,500	9,500	9,500	-
Fund balance, December 31	\$ -	\$ (63,000)	\$ 15,498	\$ 78,498

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Perimeter Loop TIF Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ -	\$ -	\$ 21,986	\$ 21,986
Investment income	-	-	313	313
TOTAL REVENUES	-	-	22,299	22,299
EXPENDITURES:				
General government	-	87	87	-
TOTAL EXPENDITURES	-	87	87	-
Excess (deficiency) of revenues over (under) expenditures	-	(87)	22,212	22,299
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES):	-	-	-	-
NET CHANGE IN FUND BALANCE	-	(87)	22,212	22,299
Fund balance, January 1	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ -</u>	<u>\$ (87)</u>	<u>\$ 22,212</u>	<u>\$ 22,299</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Tartan West TIF Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Capital outlay	-	6,081,550	6,058,950	22,600
TOTAL EXPENDITURES	-	6,081,550	6,058,950	22,600
Excess (deficiency) of revenues over (under) expenditures	-	(6,081,550)	(6,058,950)	22,600
OTHER FINANCING SOURCES (USES):				
Advances in	-	-	6,072,650	6,072,650
TOTAL OTHER FINANCING SOURCES (USES):	-	-	6,072,650	6,072,650
NET CHANGE IN FUND BALANCE	-	(6,081,550)	13,700	6,095,250
Fund balance, January 1	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ -</u>	<u>\$ (6,081,550)</u>	<u>\$ 13,700</u>	<u>\$ 6,095,250</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Shamrock Blvd. TIF Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Capital outlay	-	282,000	281,563	437
TOTAL EXPENDITURES	-	282,000	281,563	437
Excess (deficiency) of revenues over (under) expenditures	-	(282,000)	(281,563)	437
OTHER FINANCING SOURCES (USES):				
Advances in	-	-	282,000	282,000
TOTAL OTHER FINANCING SOURCES (USES):	-	-	282,000	282,000
NET CHANGE IN FUND BALANCE	-	(282,000)	437	282,437
Fund balance, January 1				-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ -</u>	<u>\$ (282,000)</u>	<u>\$ 437</u>	<u>\$ 282,437</u>

**CITY OF DUBLIN, OHIO**  
Combining Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
All Proprietary Fund Types  
Year Ended December 31, 2004

	<b>Enterprise Funds</b>			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>OPERATING REVENUES:</b>				
Charges for services	\$ 3,204,419	\$ 3,204,419	\$ 3,989,738	\$ 785,319
Permits and fees	1,000	1,000	16,550	15,550
Other operating revenues	-	-	57,423	57,423
<b>TOTAL OPERATING REVENUES</b>	<b>3,205,419</b>	<b>3,205,419</b>	<b>4,063,711</b>	<b>858,292</b>
<b>OPERATING EXPENSES:</b>				
Personal services	852,337	855,817	713,390	142,427
Contractual services	565,357	896,487	830,682	65,805
Materials and supplies	223,205	106,005	101,420	4,585
Other operating expenses	27,000	76,530	67,742	8,788
Capital outlay	2,538,900	1,027,015	583,802	443,213
<b>TOTAL OPERATING EXPENSES</b>	<b>4,206,799</b>	<b>2,961,854</b>	<b>2,297,036</b>	<b>664,818</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(1,001,380)</b>	<b>243,565</b>	<b>1,766,675</b>	<b>1,523,110</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment income	678,080	678,080	554,313	(123,767)
Interest expense	(847,535)	(847,535)	(847,502)	33
Principal retirement	(1,012,900)	(1,012,895)	(1,012,868)	27
Advances out	-	-	(3,301,950)	(3,301,950)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>(1,182,355)</b>	<b>(1,182,350)</b>	<b>(4,608,007)</b>	<b>(3,425,657)</b>
<b>NET INCOME (LOSS)</b>	<b>(2,183,735)</b>	<b>(938,785)</b>	<b>(2,841,332)</b>	<b>(1,902,547)</b>
Fund balances, January 1	23,726,053	23,726,053	23,726,053	-
Prior year encumbrances appropriated	649,600	649,600	649,600	-
<b>Fund balances, December 31</b>	<b>22,191,918</b>	<b>\$ 23,436,868</b>	<b>\$ 21,534,321</b>	<b>\$ (1,902,547)</b>

<b>Internal Service Funds</b>				<b>Totals</b>			
<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
\$ 4,621,600	\$ 4,621,600	\$ 4,676,488	\$ 54,888	\$ 7,826,019	\$ 7,826,019	\$ 8,666,226	\$ 840,207
-	-	-	-	1,000	1,000	16,550	15,550
-	-	96,381	96,381	-	-	153,804	153,804
4,621,600	4,621,600	4,772,869	151,269	7,827,019	7,827,019	8,836,580	1,009,561
-	-	-	-	852,337	855,817	713,390	142,427
4,205,355	4,582,155	4,445,824	136,331	4,770,712	5,478,642	5,276,506	202,136
-	-	-	-	223,205	106,005	101,420	4,585
-	-	-	-	27,000	76,530	67,742	8,788
-	-	-	-	2,538,900	1,027,015	583,802	443,213
4,205,355	4,582,155	4,445,824	136,331	8,412,154	7,544,009	6,742,860	801,149
416,245	39,445	327,045	287,600	(585,135)	283,010	2,093,720	1,810,710
30,500	30,500	48,842	18,342	708,580	708,580	603,155	(105,425)
-	-	-	-	(847,535)	(847,535)	(847,502)	33
-	-	-	-	(1,012,900)	(1,012,895)	(1,012,868)	27
-	-	-	-	-	-	(3,301,950)	(3,301,950)
30,500	30,500	48,842	18,342	(1,151,855)	(1,151,850)	(4,559,165)	(3,407,315)
446,745	69,945	375,887	305,942	(1,736,990)	(868,840)	(2,465,445)	(1,596,605)
1,961,092	1,961,092	1,961,092	-	25,687,145	25,687,145	25,687,145	-
3,755	3,755	3,755	-	653,355	653,355	653,355	-
<u>\$ 2,411,592</u>	<u>\$ 2,034,792</u>	<u>\$ 2,340,734</u>	<u>\$ 305,942</u>	<u>\$ 24,603,510</u>	<u>\$ 25,471,660</u>	<u>\$ 23,875,055</u>	<u>\$ (1,596,605)</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Water Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>OPERATING REVENUES:</b>				
Charges for services	\$ 1,254,480	\$ 1,254,480	\$ 1,705,720	\$ 451,240
Permits and fees	1,000	1,000	16,550	15,550
Other operating revenues	-	-	40,500	40,500
<b>TOTAL OPERATING REVENUES</b>	<b>1,255,480</b>	<b>1,255,480</b>	<b>1,762,770</b>	<b>507,290</b>
<b>OPERATING EXPENSES:</b>				
Personal services	218,930	219,415	207,410	12,005
Contractual services	330,062	332,792	275,303	57,489
Materials and supplies	71,570	33,570	60,086	(26,516)
Other operating expenses	6,600	52,920	51,814	1,106
Capital outlay	1,957,000	498,115	164,683	333,432
<b>TOTAL OPERATING EXPENSES</b>	<b>2,584,162</b>	<b>1,136,812</b>	<b>759,296</b>	<b>377,516</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(1,328,682)</b>	<b>118,668</b>	<b>1,003,474</b>	<b>884,806</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>				
Investment income	345,760	345,760	275,740	(70,020)
Interest expense	(178,035)	(178,035)	(178,035)	-
Principal retirement	(205,000)	(205,000)	(205,000)	-
Advances out	-	-	(1,872,350)	(1,872,350)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>(37,275)</b>	<b>(37,275)</b>	<b>(1,979,645)</b>	<b>(1,942,370)</b>
<b>NET INCOME (LOSS)</b>	<b>(1,365,957)</b>	<b>81,393</b>	<b>(976,171)</b>	<b>(1,057,564)</b>
Fund balance, January 1	12,103,253	12,103,253	12,103,253	-
Prior year encumbrances appropriated	196,013	196,013	196,013	-
<b>Fund balance, December 31</b>	<b>\$ 10,933,309</b>	<b>\$ 12,380,659</b>	<b>\$ 11,323,095</b>	<b>\$ (1,057,564)</b>



**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Sewer Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>OPERATING REVENUES:</b>				
Charges for services	\$ 1,939,864	\$ 1,939,864	\$ 2,263,840	\$ 323,976
Other operating revenues	-	-	15,279	15,279
<b>TOTAL OPERATING REVENUES</b>	<b>1,939,864</b>	<b>1,939,864</b>	<b>2,279,119</b>	<b>339,255</b>
<b>OPERATING EXPENSES:</b>				
Personal services	633,407	636,402	505,980	130,422
Contractual services	235,295	563,295	555,074	8,221
Materials and supplies	141,635	62,435	32,268	30,167
Other operating expenses	20,400	23,610	15,928	7,682
Capital outlay	581,900	528,900	419,119	109,781
<b>TOTAL OPERATING EXPENSES</b>	<b>1,612,637</b>	<b>1,814,642</b>	<b>1,528,369</b>	<b>286,273</b>
<b>OPERATING INCOME (LOSS)</b>	<b>327,227</b>	<b>125,222</b>	<b>750,750</b>	<b>625,528</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>				
Investment income	332,060	332,060	278,177	(53,883)
Interest expense	(669,500)	(669,500)	(669,467)	33
Principal retirement	(807,900)	(807,895)	(807,868)	27
Advances out	-	-	(1,429,600)	(1,429,600)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>(1,145,340)</b>	<b>(1,145,335)</b>	<b>(2,628,758)</b>	<b>(1,483,423)</b>
<b>NET INCOME (LOSS)</b>	<b>(818,113)</b>	<b>(1,020,113)</b>	<b>(1,878,008)</b>	<b>(857,895)</b>
Fund balance, January 1	11,610,424	11,610,424	11,610,424	-
Prior year encumbrances appropriated	453,587	453,587	453,587	-
<b>Fund balance, December 31</b>	<b>\$ 11,245,898</b>	<b>\$ 11,043,898</b>	<b>\$ 10,186,003</b>	<b>\$ (857,895)</b>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Merchandising Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>OPERATING REVENUES:</b>				
Charges for services	\$ 10,075	\$ 10,075	\$ 20,178	\$ 10,103
Other operating revenues	-	-	1,644	1,644
TOTAL OPERATING REVENUES	10,075	10,075	21,822	11,747
<b>OPERATING EXPENSES:</b>				
Contractual services	-	400	305	95
Materials and supplies	10,000	10,000	9,066	934
TOTAL OPERATING EXPENSES	10,000	10,400	9,371	1,029
OPERATING INCOME (LOSS)	75	(325)	12,451	12,776
<b>NONOPERATING REVENUES (EXPENSES):</b>				
Investment income	260	260	396	136
TOTAL NONOPERATING REVENUES (EXPENSES)	260	260	396	136
NET INCOME (LOSS)	335	(65)	12,847	12,912
Fund balance, January 1	12,376	12,376	12,376	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 12,711</u>	<u>\$ 12,311</u>	<u>\$ 25,223</u>	<u>\$ 12,912</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Employee Benefits Self-Insurance Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>OPERATING REVENUES:</b>				
Charges for services	\$ 4,408,000	\$ 4,408,000	\$ 4,536,438	\$ 128,438
Other operating revenues	-	-	87,866	87,866
TOTAL OPERATING REVENUES	4,408,000	4,408,000	4,624,304	216,304
<b>OPERATING EXPENSES:</b>				
Contractual services	3,991,755	4,368,555	4,303,784	64,771
TOTAL OPERATING EXPENSES	3,991,755	4,368,555	4,303,784	64,771
OPERATING INCOME (LOSS)	416,245	39,445	320,520	281,075
<b>NONOPERATING REVENUES (EXPENSES):</b>				
Investment income	18,500	18,500	32,756	14,256
TOTAL NONOPERATING REVENUES (EXPENSES)	18,500	18,500	32,756	14,256
NET INCOME (LOSS)	434,745	57,945	353,276	295,331
Fund balance, January 1	1,263,531	1,263,531	1,263,531	-
Prior year encumbrances appropriated	3,755	3,755	3,755	-
Fund balance, December 31	<u>\$ 1,702,031</u>	<u>\$ 1,325,231</u>	<u>\$ 1,620,562</u>	<u>\$ 295,331</u>

**CITY OF DUBLIN, OHIO**  
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)  
 Workers' Compensation Self-Insurance Fund  
 Year Ended December 31, 2004

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>OPERATING REVENUES:</b>				
Charges for services	\$ 213,600	\$ 213,600	\$ 140,050	\$ (73,550)
Other operating revenues	-	-	8,515	8,515
TOTAL OPERATING REVENUES	213,600	213,600	148,565	(65,035)
<b>OPERATING EXPENSES:</b>				
Contractual services	213,600	213,600	142,040	71,560
TOTAL OPERATING EXPENSES	213,600	213,600	142,040	71,560
OPERATING INCOME (LOSS)	-	-	6,525	6,525
<b>NONOPERATING REVENUES (EXPENSES):</b>				
Investment income	12,000	12,000	16,086	4,086
TOTAL NONOPERATING REVENUES (EXPENSES)	12,000	12,000	16,086	4,086
NET INCOME (LOSS)	12,000	12,000	22,611	10,611
Fund balance, January 1	697,561	697,561	697,561	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 709,561</u>	<u>\$ 709,561</u>	<u>\$ 720,172</u>	<u>\$ 10,611</u>

# **STATISTICAL SECTION**

## CITY OF DUBLIN

### STATISTICAL SECTION SUMMARY

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

#### **Contents**

#### **Schedules**

#### **Financial Trends**

**1 - 4**

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

#### **Revenue Capacity**

**5 - 10**

These schedules contain information to help the reader assess the City's most significant local revenue source, the income tax. Schedules offering information on charges for services and providing standardized information on property tax revenues are included in addition to the required schedules.

#### **Debt Capacity**

**11 - 15**

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

#### **Demographic and Economic Information**

**16 - 18**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

#### **Operating Information**

**19 - 21**

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

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City first implemented GASB Statement No. 34 for the fiscal year ended December 31, 2002; schedules presenting government-wide information include information beginning in that year.

**CITY OF DUBLIN, OHIO**  
 Net Assets by Component  
 Last Three Fiscal Years  
*(accrual basis of accounting)*

	<u>2002</u>	<u>2003</u>	<u>2004</u>
Governmental activities (1):			
Invested in capital assets, net of related debt	\$ 196,091,545	\$ 212,105,397	\$ 229,566,084
Restricted for:			
Capital projects	3,246,031	3,029,029	3,897,419
Debt service	3,849,850	3,535,582	3,289,806
Other purposes	1,899,491	2,313,967	2,645,050
Unrestricted	<u>42,663,423</u>	<u>45,843,498</u>	<u>52,188,198</u>
Total governmental activities net assets	<u>\$ 247,750,340</u>	<u>\$ 266,827,473</u>	<u>\$ 291,586,557</u>
Business-type activities:			
Invested in capital assets, net of related debt	\$ 50,264,460	\$ 51,018,480	\$ 56,816,401
Unrestricted	<u>23,715,076</u>	<u>25,127,940</u>	<u>25,665,398</u>
Total business-type activities net assets	<u>\$ 73,979,536</u>	<u>\$ 76,146,420</u>	<u>\$ 82,481,799</u>
Primary government:			
Invested in capital assets, net of related debt	\$ 246,356,005	\$ 263,123,877	\$ 286,382,485
Restricted for:			
Capital projects	3,246,031	3,029,029	3,897,419
Debt service	3,849,850	3,535,582	3,289,806
Other purposes	1,899,491	2,313,967	2,645,050
Unrestricted	<u>66,378,499</u>	<u>70,971,438</u>	<u>77,853,596</u>
Total primary government net assets	<u>\$ 321,729,876</u>	<u>\$ 342,973,893</u>	<u>\$ 374,068,356</u>

## Notes:

(1) Note A.14 to the basic financial statements provides a detailed discussion of net asset components.

## CITY OF DUBLIN, OHIO

Changes in Net Assets  
Last Three Fiscal Years  
(accrual basis of accounting)

	2002	2003	2004
<b>Expenses</b>			
Governmental activities:			
General government	\$ 16,516,885	\$ 19,239,388	\$ 19,405,982
Community environment	6,269,918	6,704,689	6,718,846
Basic utility services	1,219,057	1,716,445	1,849,514
Leisure time activity	12,285,396	13,949,982	14,411,590
Security of persons and property	7,985,757	8,449,883	8,961,469
Public health services	241,971	257,605	246,834
Transportation	6,376,757	8,567,783	6,904,466
Interest on long-term liabilities	3,624,551	3,387,160	3,210,520
Total governmental activities expenses	<u>54,520,292</u>	<u>62,272,935</u>	<u>61,709,221</u>
Business-type activities:			
Water	1,140,758	1,301,602	1,566,101
Sewer	2,492,453	2,385,077	2,749,258
Merchandising	10,677	11,149	11,707
Total business-type activities expenses	<u>3,643,888</u>	<u>3,697,828</u>	<u>4,327,066</u>
Total primary government expenses	<u>\$ 58,164,180</u>	<u>\$ 65,970,763</u>	<u>\$ 66,036,287</u>
<b>Program Revenues</b>			
Governmental activities:			
Charges for services:			
General government	\$ 646,367	\$ 758,757	\$ 871,894
Community environment	1,798,317	1,890,156	2,851,877
Basic utility services	79,470	70,811	85,005
Leisure time activity	3,837,564	3,968,657	4,557,448
Security of persons and property	794,193	1,000,918	996,674
Public health services	86,451	63,450	72,422
Transportation	24,419	21,128	15,846
Operating grants and contributions	1,848,465	1,969,669	2,191,334
Capital grants and contributions	7,651,796	4,715,874	9,747,909
Total governmental activities program revenues	<u>16,767,042</u>	<u>14,459,420</u>	<u>21,390,409</u>
Business-type activities:			
Charges for services:			
Water	1,788,322	1,636,731	1,835,103
Sewer	2,161,537	2,164,555	2,364,694
Merchandising	8,375	13,160	21,835
Operating grants and contributions	-	-	-
Capital grants and contributions	1,864,821	1,565,675	4,559,636
Total business-type activities program revenues	<u>5,823,055</u>	<u>5,380,121</u>	<u>8,781,268</u>
Total primary government program revenues	<u>\$ 22,590,097</u>	<u>\$ 19,839,541</u>	<u>\$ 30,171,677</u>
<b>Net (Expense)/Revenue</b>			
Governmental activities	\$ (37,753,250)	\$ (47,813,515)	\$ (40,318,812)
Business-type activities	2,179,167	1,682,293	4,454,202
Total primary government net expense	<u>\$ (35,574,083)</u>	<u>\$ (46,131,222)</u>	<u>\$ (35,864,610)</u>

(Continued)



**CITY OF DUBLIN, OHIO**  
Changes in Net Assets (Continued)  
Last Three Fiscal Years  
*(accrual basis of accounting)*

	2002	2003	2004
<b>General revenues and Other Changes in Net Assets</b>			
Governmental activities:			
Taxes:			
Income taxes, levied for general purposes	\$ 37,306,379	\$ 39,718,427	\$ 41,210,122
Income taxes, levied for capital improvements	12,491,636	13,145,655	13,675,775
Service payments	4,441,300	4,956,034	4,123,363
Property taxes, levied for parkland acquisition	2,155,224	2,381,773	2,450,574
Property taxes, levied for police services	521,377	498,906	507,396
Property taxes, levied for debt service	25,220	27,818	14,646
Hotel/motel taxes	1,452,448	1,445,781	1,477,679
Other taxes	896,758	1,281,696	703,442
Intergovernmental revenue,			
not restricted to specific programs	1,338,815	1,298,593	1,243,603
Investment earnings	1,890,077	933,597	697,487
Miscellaneous	1,211,044	1,202,368	581,391
Transfers	-	-	(1,607,582)
Total governmental activities	63,730,278	66,890,648	65,077,896
Business-type activities:			
Investment earnings	881,335	484,591	273,595
Transfers	-	-	1,607,582
Total business-type activities	881,335	484,591	1,881,177
Total primary government	\$ 64,611,613	\$ 67,375,239	\$ 66,959,073
 <b>Change in Net Assets</b>			
Governmental activities	\$ 25,977,028	\$ 19,077,133	\$ 24,759,084
Business-type activities	3,060,502	2,166,884	6,335,379
Total primary government	\$ 29,037,530	\$ 21,244,017	\$ 31,094,463

**CITY OF DUBLIN, OHIO**  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
*(modified accrual basis of accounting)*

	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
General Fund				
Reserved	\$ 1,763,315	\$ 3,721,322	\$ 9,074,094	\$ 8,557,085
Unreserved	15,291,821	18,308,038	11,543,082	11,044,267
Total general fund	<u>\$ 17,055,136</u>	<u>\$ 22,029,360</u>	<u>\$ 20,617,176</u>	<u>\$ 19,601,352</u>
All Other Governmental Funds				
Reserved (1)	\$ 8,993,388	\$ 7,050,336	\$ 9,589,273	\$ 22,512,429
Unreserved, reported in:				
Special revenue funds	2,112,593	3,702,838	3,566,824	3,635,237
Capital projects funds	3,077,996	(5,517,792)	(12,383,217)	(3,834,048)
Debt service funds	550,755	616,769	700,661	729,602
Total all other governmental funds	<u>\$ 14,734,732</u>	<u>\$ 5,852,151</u>	<u>\$ 1,473,541</u>	<u>\$ 23,043,220</u>

## Notes:

(1) Reserved balances for 1995 through 2001 were restated to include amounts previously reserved for perpetual care.

1999	2000	2001	2002	2003	2004
\$ 7,638,907	\$ 5,991,366	\$ 5,847,154	\$ 4,995,896	\$ 4,092,371	\$ 3,210,707
12,992,987	14,957,491	16,561,569	19,894,233	21,087,145	24,588,902
<u>\$ 20,631,894</u>	<u>\$ 20,948,857</u>	<u>\$ 22,408,723</u>	<u>\$ 24,890,129</u>	<u>\$ 25,179,516</u>	<u>\$ 27,799,609</u>
\$ 17,888,582	\$ 17,977,362	\$ 14,524,202	\$ 14,425,303	\$ 16,809,463	\$ 19,213,841
1,829,164	3,707,987	4,177,126	3,987,924	3,944,110	4,441,110
(13,518,260)	1,677,447	277,029	4,406,081	2,684,315	2,166,208
736,898	1,055,918	1,062,892	1,274,942	1,302,718	1,299,309
<u>\$ 6,936,384</u>	<u>\$ 24,418,714</u>	<u>\$ 20,041,249</u>	<u>\$ 24,094,250</u>	<u>\$ 24,740,606</u>	<u>\$ 27,120,468</u>

**CITY OF DUBLIN, OHIO**  
 Changes in Fund Balances, Governmental Funds  
 Last Ten Fiscal Years  
*(modified accrual basis of accounting)*

	1995	1996	1997	1998
<b>REVENUES:</b>				
Income taxes	\$ 22,342,612	\$ 24,205,038	\$ 28,620,363	\$ 34,357,701
Hotel/motel taxes	685,549	729,722	757,603	1,054,630
Property taxes	1,424,366	1,783,103	1,912,266	2,043,404
Service payments	-	258,540	485,303	844,551
Intergovernmental	2,210,395	2,915,712	5,026,995	5,584,359
Special assessments	245,047	241,564	249,466	221,639
Charges for services	815,405	1,794,430	2,431,954	2,768,527
Fines, licenses and permits	1,830,545	2,084,227	2,171,203	2,241,184
Investment income	2,273,630	2,287,260	2,126,231	2,219,101
Miscellaneous	246,310	553,612	371,025	748,994
<b>TOTAL REVENUES</b>	<b>32,073,859</b>	<b>36,853,208</b>	<b>44,152,409</b>	<b>52,084,090</b>
<b>EXPENDITURES:</b>				
Current:				
General government	6,831,181	6,090,589	7,863,421	7,494,096
Community environment	2,493,866	2,864,530	3,325,447	3,714,610
Basic utility services	740,333	817,734	915,768	1,132,558
Leisure time activity	1,891,855	2,676,205	4,621,122	5,523,354
Security of persons and property	3,870,117	3,964,127	4,496,594	4,964,745
Public health services	100,135	119,859	94,779	119,370
Transportation	1,434,150	1,464,453	1,370,466	1,405,284
Capital outlay	13,758,806	19,523,853	23,775,108	25,171,678
Debt service:				
Principal retirement	1,103,670	1,498,000	1,668,000	2,008,000
Interest and fiscal charges	1,513,666	1,917,212	1,712,498	1,968,214
<b>TOTAL EXPENDITURES</b>	<b>33,737,779</b>	<b>40,936,562</b>	<b>49,843,203</b>	<b>53,501,909</b>
Excess (deficiency) of revenues over (under) expenditures	(1,663,920)	(4,083,354)	(5,690,794)	(1,417,819)
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds of long-term loan	7,030,000	-	-	21,948,798
Proceeds of bonds	-	275,000	-	12,722,044
Premium on bond issuance	-	-	-	-
Transfers in	10,451,264	14,705,464	15,100,652	22,974,406
Transfers out	(10,451,264)	(14,705,464)	(15,100,652)	(22,974,406)
Other proceeds	-	-	-	-
Payment to refunded bonds escrow acct	-	-	-	(12,599,168)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>7,030,000</b>	<b>275,000</b>	<b>-</b>	<b>22,071,674</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 5,366,080</b>	<b>\$ (3,808,354)</b>	<b>\$ (5,690,794)</b>	<b>\$ 20,653,855</b>
 Debt Service as a percentage of noncapital expenditures	 13.10%	 15.95%	 12.97%	 14.04%

	1999	2000	2001	2002	2003	2004
\$	40,917,674	\$ 42,653,078	\$ 47,729,273	\$ 49,885,455	\$ 52,082,014	\$ 53,985,256
	1,248,724	1,297,129	1,439,033	1,452,448	1,445,781	1,477,679
	2,139,447	2,418,792	2,787,515	2,688,244	2,879,064	2,943,776
	1,667,775	3,428,531	4,326,447	4,441,300	4,956,034	4,123,363
	3,157,944	3,653,895	3,356,209	4,227,104	5,129,215	4,958,009
	175,798	174,667	161,655	319,444	254,566	256,991
	3,053,600	3,684,439	4,299,389	4,503,073	4,836,920	5,158,697
	2,622,780	1,951,972	2,734,889	2,700,569	2,952,633	4,154,665
	2,282,072	3,742,980	3,010,662	1,890,077	933,597	697,487
	864,181	1,016,318	841,436	1,325,976	1,334,531	754,741
	<u>58,129,995</u>	<u>64,021,801</u>	<u>70,686,508</u>	<u>73,433,690</u>	<u>76,804,355</u>	<u>78,510,664</u>
	10,883,371	9,316,333	12,339,338	14,367,959	16,503,077	17,462,183
	4,370,560	4,490,391	5,160,513	5,718,855	6,224,120	6,178,170
	1,152,602	1,187,319	1,303,367	1,226,359	1,746,210	1,839,353
	6,646,390	8,378,014	9,584,292	11,268,702	11,978,204	13,538,553
	5,512,297	6,153,205	6,575,107	7,433,950	7,963,308	8,438,504
	144,383	176,545	208,875	234,920	243,336	240,627
	1,970,632	2,270,314	2,305,110	2,776,532	3,033,508	2,838,858
	39,433,933	41,043,508	34,951,647	20,153,262	19,899,833	19,508,616
	2,628,000	2,965,438	3,937,674	6,572,830	4,863,609	4,879,923
	2,094,122	3,159,359	3,261,824	3,652,914	3,413,407	3,253,595
	<u>74,836,290</u>	<u>79,140,426</u>	<u>79,627,747</u>	<u>73,406,283</u>	<u>75,868,612</u>	<u>78,178,382</u>
	(16,706,295)	(15,118,625)	(8,941,239)	27,407	935,743	332,282
	1,517,178	5,931,018	632,403	-	-	4,504,000
	-	26,865,000	5,375,000	-	-	8,570,000
	-	-	-	-	-	350,552
	22,209,755	27,340,383	36,982,521	25,121,622	25,133,276	22,406,940
	(22,209,755)	(27,340,383)	(36,982,521)	(25,121,622)	(25,133,276)	(22,406,940)
	87,823	121,901	16,237	-	-	-
	-	-	-	-	-	(8,756,879)
	<u>1,605,001</u>	<u>32,917,919</u>	<u>6,023,640</u>	<u>-</u>	<u>-</u>	<u>4,667,673</u>
\$	<u>(15,101,294)</u>	<u>\$ 17,799,294</u>	<u>\$ (2,917,599)</u>	<u>\$ 27,407</u>	<u>\$ 935,743</u>	<u>\$ 4,999,955</u>
	13.34%	16.08%	16.11%	19.20%	14.79%	13.86%

**CITY OF DUBLIN, OHIO**

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**CITY OF DUBLIN, OHIO**  
**Income Tax by Payer Type and Income Tax Rate**  
**Last Ten Fiscal Years**  
*(cash basis of accounting)*

<u>Fiscal Year</u>	<u>Total Income Tax Revenue (1)(2)</u>	<u>% Inc from Prior Yr</u>	<u>Withholding (3)</u>	<u>% of Total</u>	<u>Net Profit (3)</u>	<u>% of Total</u>	<u>Individual (3)</u>	<u>% of Total</u>
1995	\$ 23,097,311	17.1%	\$ 18,291,033	79.2%	\$ 2,417,213	10.5%	\$ 2,389,065	10.3%
1996	25,643,445	11.0%	20,744,797	80.9%	2,145,838	8.4%	2,752,810	10.7%
1997	28,110,745	9.6%	23,119,118	82.2%	2,273,300	8.1%	2,718,327	9.7%
1998	34,346,941	22.2%	27,188,194	79.2%	3,866,256	11.3%	3,292,491	9.6%
1999	40,482,038	17.9%	32,571,258	80.5%	4,231,398	10.5%	3,679,382	9.1%
2000	43,825,246	8.3%	35,794,665	81.7%	4,182,640	9.5%	3,847,941	8.8%
2001	48,826,162	11.4%	39,512,279	80.9%	4,968,164	10.2%	4,345,719	8.9%
2002	50,156,961	2.7%	41,459,530	82.7%	4,229,771	8.4%	4,467,660	8.9%
2003	51,870,173	3.4%	42,778,979	82.5%	4,818,438	9.3%	4,272,756	8.2%
2004	53,106,978	2.4%	42,614,590	80.2%	5,786,469	10.9%	4,705,919	8.9%

Source: City of Dublin, Department of Finance.

Notes:

- (1) The City of Dublin levies a 2.0% municipal income tax, which is more fully described in the notes to the basic financial statements, note E.  
(2) 75% of the total income taxes are recorded in the General Fund; 25% of income tax revenues are recorded in the Capital Improvement Tax Fund.  
(3) City income tax records are confidential and disclosure of data is subject to legal restrictions.

**CITY OF DUBLIN, OHIO**  
 Revenues from Fee-Based Services  
 Last Six Fiscal Years  
*(cash basis of accounting)*

	1999 (4)	2000	2001	2002
<b>General government</b>				
General fees	\$ 32,060	\$ 26,116	\$ 32,830	\$ 11,452
Fines/forfeitures/costs	217,898	214,352	237,213	346,115
Sale of fuel	0	136,195	247,352	227,145
<b>Total general government</b>	<b>249,958</b>	<b>376,663</b>	<b>517,395</b>	<b>584,712</b>
<b>Community environment</b>				
Public improvement plan review	83,730	81,131	223,757	63,444
Public improvement inspection	372,059	220,719	533,652	368,497
Residential plan review	3,860	58,145	113,318	185,607
Commercial plan review	13,774	50,830	80,884	88,535
Residential inspection	275,386	141,793	81,525	104,260
Commercial inspection	179,690	143,114	79,565	103,350
Plumbing, electrical and HVAC inspections	413,533	363,454	373,045	490,982
Sign plan review and inspection	11,480	12,480	13,900	16,650
<b>Total community environment</b>	<b>1,353,512</b>	<b>1,071,666</b>	<b>1,499,646</b>	<b>1,421,325</b>
<b>Basic utility services</b>				
Right-of-way plan review/inspection	34,260	25,285	25,480	40,640
Sewer inspection fees	27,570	28,410	26,800	38,830
<b>Total basic utility services</b>	<b>61,830</b>	<b>53,695</b>	<b>52,280</b>	<b>79,470</b>
<b>Leisure activities</b>				
Recreation center daily passes	210,836	262,534	341,676	271,323
Recreation center annual passes	1,272,596	1,402,088	1,385,632	1,494,144
Facility rental income	38,254	79,521	101,333	110,162
Fitness/wellness programs	119,313	164,594	210,659	219,965
Preschool/youth programs	71,981	79,611	124,312	122,070
Camps and playgrounds	249,030	316,570	323,665	402,619
Outdoor pools-season passes	119,940	117,164	149,741	167,753
Outdoor pools-daily passes	36,640	32,968	40,180	49,398
<b>Total leisure activities</b>	<b>2,118,590</b>	<b>2,455,050</b>	<b>2,677,198</b>	<b>2,837,434</b>
<b>Security of persons and property</b>				
General fees	35,619	93,530	31,375	146,830
Dispatching services	130,000	135,000	165,000	170,000
False alarm response fees	53,359	46,395	46,380	43,940
Impound fees	16,225	13,020	16,370	18,200
<b>Total security of persons and property</b>	<b>235,203</b>	<b>287,945</b>	<b>259,125</b>	<b>378,970</b>
<b>Public Health Services</b>				
Cemetery lot sales maintenance	32,225	13,675	70,200	47,880
<b>Total public health services</b>	<b>32,225</b>	<b>13,675</b>	<b>70,200</b>	<b>47,880</b>
<b>Transportation</b>				
Street/traffic sign service	12,431	24,434	8,604	21,969
General fees and special events	14,244	23,397	29,693	1,963
<b>Total transportation</b>	<b>26,675</b>	<b>47,831</b>	<b>38,297</b>	<b>23,932</b>
<b>TOTAL REVENUES FROM FEE-BASED SERVICES (1)(2)(3)</b>	<b>\$ 4,077,993</b>	<b>\$ 4,306,525</b>	<b>\$ 5,114,141</b>	<b>\$ 5,373,723</b>

## Notes:

- (1) Annually City Council reviews and approves cost recovery goals and related fees for City-provided services & programs. Ordinance 79-04 details the City's 2004 fee structure.
- (2) Gross revenues are presented on a cash basis and do not include any reductions for refunds.
- (3) Fees shown are those derived from the City's ordinance. Minor amounts have been omitted for ease of presentation.
- (4) Data prior to 1999 is not available.



2003	2004
\$ 8,614	\$ 39,084
471,649	701,905
340,953	369,824
<u>821,216</u>	<u>1,110,813</u>
91,577	285,778
313,123	924,824
223,260	252,710
74,350	77,870
152,235	165,345
77,930	82,992
513,554	583,264
25,840	23,570
<u>1,471,869</u>	<u>2,396,353</u>
28,050	41,310
42,761	43,695
<u>70,811</u>	<u>85,005</u>
267,657	241,523
1,514,032	1,561,584
122,504	128,488
188,009	200,984
141,701	168,249
388,590	515,418
164,118	248,787
43,268	87,323
<u>2,829,879</u>	<u>3,152,356</u>
196,748	95,272
275,000	182,000
31,605	31,760
16,595	16,150
<u>519,948</u>	<u>325,182</u>
33,480	38,400
<u>33,480</u>	<u>38,400</u>
21,480	19,247
3,500	3,860
<u>24,980</u>	<u>23,107</u>
<u>\$ 5,772,183</u>	<u>\$ 7,131,216</u>

**CITY OF DUBLIN, OHIO**  
Assessed and Estimated Actual Value of Taxable Property  
Last Ten Years

Tax Year	Collection Year	Real Property		Personal Property		Public Utilities	
		Taxable Assessed Value	Estimated Actual Taxable Value	Taxable Assessed Value	Estimated Actual Taxable Value	Taxable Assessed Value	Estimated Actual Taxable Value
1995	1996	\$ 764,851,960	\$ 2,185,291,314	\$ 65,169,179	\$ 260,676,716	\$ 26,979,380	\$ 77,083,943
1996	1997	850,220,480	2,429,201,371	79,930,085	319,720,340	33,243,720	94,982,057
1997	1998	888,229,260	2,537,797,886	94,436,015	377,744,060	30,198,000	86,280,000
1998	1999	938,321,840	2,680,919,543	104,952,647	419,810,588	35,994,170	102,840,486
1999	2000	1,087,226,860	3,106,362,457	102,559,681	410,238,724	39,122,070	111,777,343
2000	2001	1,126,950,860	3,219,859,600	106,564,983	426,259,932	35,607,700	101,736,286
2001	2002	1,184,015,210	3,382,900,600	107,815,834	431,263,336	29,904,910	85,442,600
2002	2003	1,359,224,110	3,883,497,457	137,625,358	550,501,432	37,264,800	106,470,857
2003	2004	1,419,776,160	4,056,503,314	98,121,323	392,485,292	31,018,710	88,624,886
2004	2005	1,484,621,490	4,241,775,686	99,163,883	396,655,532	38,562,200	110,177,714

Source: Franklin County Auditor. Data includes assessed value from Franklin, Delaware & Union Counties.

## Notes:

- (1) Tax Increment Financing ("TIF") Districts  
These values are identified as "exempt" values and are therefore not reflected in the values reported by the Franklin County Auditor. The reported values are used to calculate estimated annual service payments to be received and are reconciled to the real estate settlements received in March and September (February and August real estate distributions).
- (2) Community Reinvestment Areas ("CRA"s)  
These values are obtained from the CRA reports prepared by City of Dublin's Division of Economic Development each year for the Tax Incentive Review Council. For the past three years these values have been obtained from the Franklin County Auditor or verified as accurate by the Auditor. In earlier years the values were not confirmed with the Franklin County Auditor.

<b>Total</b>				<b>Tax Exempt Property</b>			
Taxable Assessed Value	Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value	TIF Districts (1)		CRAs (2)	
				Assessed Value	Market Value	Assessed Value	Market Value
\$ 857,000,519	2.98%	\$ 2,523,051,973	34%	\$3,340,995	\$9,545,700	\$9,213,479	\$26,324,226
963,394,285	2.98%	2,843,903,768	34%	6,346,960	18,134,172	9,213,479	26,324,226
1,012,863,275	2.98%	3,001,821,946	34%	12,469,825	35,628,072	17,873,750	51,067,857
1,079,268,657	2.97%	3,203,570,617	34%	21,515,935	61,474,100	21,073,815	60,210,900
1,228,908,611	2.97%	3,628,378,524	34%	50,191,330	143,403,800	31,532,043	90,091,552
1,269,123,543	2.97%	3,747,855,818	34%	66,398,955	189,711,300	34,928,405	99,795,444
1,321,735,954	2.97%	3,899,606,536	34%	78,214,150	223,469,000	35,879,411	102,512,604
1,534,114,268	2.97%	4,540,469,746	34%	99,956,850	285,591,000	32,809,779	93,742,226
1,548,916,193	2.97%	4,537,613,492	34%	102,884,390	293,955,400	38,687,602	110,536,007
1,622,347,573	2.96%	4,748,608,932	34%	104,366,745	298,190,700	39,753,176	113,580,503

## CITY OF DUBLIN, OHIO

Property Tax Rates - Direct and Overlapping Governments by Type of Taxing Authority  
(per \$1,000 of Assessed Valuation)  
Last Ten Fiscal Years

	Tax Year / Collection Year			
	1995/1996	1996/1997	1997/1998	1998/1999
<b>City Direct Rates</b>				
General fund	\$ 1.17	\$ 1.17	\$ 1.17	\$ 1.17
Parkland acquisition (1)	-	-	-	-
Debt service	0.11	0.11	0.10	0.10
Police operating	1.70	1.70	1.70	1.70
Total direct rate	2.98	2.98	2.97	2.97
<b>County Rates</b>				
Delaware	6.50	5.50	5.50	5.50
Franklin	14.82	15.12	15.22	17.54
Union	9.10	9.10	9.10	9.10
<b>School District Rates</b>				
Dublin	58.41	57.90	57.90	65.50
Hilliard	60.65	60.28	59.96	59.71
Jonathan Alder	-	-	-	-
<b>Township Rates</b>				
Perry	12.30	12.30	-	-
Washington	13.04	13.03	13.02	13.01
<b>Other Special District Rates</b>				
Vocational school	1.60	1.60	1.60	1.60
Library	2.20	2.20	2.20	2.20
<b>Total Rates by District (not all of the above rates apply to all districts)</b>				
City of Dublin, Dublin School District, Perry Township (Franklin County District 215 - consolidated with District 273 in 1997)	92.31	92.10	-	-
City of Dublin, Dublin School District, Washington Township (Franklin County District 273)	93.05	92.83	92.91	102.82
City of Dublin, Hilliard School District, Washington Township (Franklin County District 274)	95.29	95.21	94.97	97.03
City of Dublin, Jonathan Alder Local School District, Washington Township (Franklin County District 275)	-	-	-	-
City of Dublin, Dublin School District, Washington Township (Delaware County District 10)	82.90	81.30	81.30	88.87
City of Dublin, Dublin School District, Washington Township (Union County District 39)	85.13	84.51	84.49	92.08
City of Dublin, Hilliard School District, Washington Township (Union County District 16)	87.37	86.89	86.55	86.29
City of Dublin, Dublin School District, Washington Township (Union County District 40)	84.39	83.88	83.87	91.47

Sources: Tax rate sheets from the Franklin County, Delaware County, and Union County Auditors' web sites.

Notes: (1) In 2001, Dublin City Council earmarked property tax revenues generated by millage inside the 10-mill limitation for acquisition of parkland.

	<u>1999/2000</u>	<u>2000/2001</u>	<u>2001/2002</u>	<u>2002/2003</u>	<u>2003/2004</u>	<u>2004/2005</u>
\$	1.17	\$ 1.17	\$ -	\$ -	\$ -	\$ -
	-	-	1.75	1.75	1.75	1.75
	0.10	0.10	0.02	0.02	0.01	0.01
	1.70	1.70	1.20	1.20	1.20	1.20
	<u>2.97</u>	<u>2.97</u>	<u>2.97</u>	<u>2.97</u>	<u>2.96</u>	<u>2.96</u>
	6.10	6.10	5.30	5.30	5.30	5.30
	17.64	17.64	17.64	17.64	17.64	18.44
	9.10	9.10	10.60	10.60	10.60	10.60
	65.22	65.22	65.22	64.60	64.60	64.60
	59.71	65.61	65.61	64.44	64.44	74.40
	-	-	-	-	-	48.10
	-	-	-	-	-	-
	14.51	14.50	14.50	14.50	14.50	14.49
	1.60	1.10	1.10	0.50	0.50	0.50
	2.20	2.20	2.20	2.20	2.20	2.20
	-	-	-	-	-	-
	104.14	103.63	103.63	102.41	102.40	103.18
	98.63	104.02	104.02	102.25	102.24	112.99
	-	-	-	-	84.20	84.49
	90.64	89.28	89.27	88.02	87.98	87.98
	93.30	92.79	94.29	93.07	93.06	93.05
	91.19	90.69	94.68	92.91	92.90	102.85
	91.19	90.69	92.59	91.37	91.36	91.36

**CITY OF DUBLIN, OHIO**

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**CITY OF DUBLIN, OHIO**  
Principal Property Taxpayers  
Current Year and Nine Years Ago

	2004			1995		
	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value
<b>REAL ESTATE</b>						
Duke Realty Ohio (2)	\$ 40,511,900	1	2.50%	\$ -	-	-
Ashland Oil, Inc.	18,007,440	2	1.11%	13,909,190	1	1.62%
OCLC Online Computer Library Center, Inc.	15,938,290	3	0.98%	12,244,340	2	1.43%
Cardinal Health, Inc. (2)	15,682,540	4	0.97%	-	-	-
Kendall-Dublin LLC (2)	15,680,000	5	0.97%	-	-	-
Great Lakes Reit L P (2)	10,231,410	6	0.63%	-	-	-
Discovery MC Investments (2)	7,438,210	7	0.46%	-	-	-
Brandway Ltd.	7,288,060	8	0.45%	4,900,000	8	0.57%
Wendy's International, Inc.	6,597,080	9	0.41%	5,852,600	5	0.68%
Dublin Suites, Inc. (2)	6,579,590	10	0.41%	-	-	-
Continental Sawmill Limited Partnership (3)	-	-	-	8,884,210	3	1.04%
L.M. Thomas, G.A. Smith, and J. White Co. (3)	-	-	-	8,330,000	4	0.97%
Metropolitan Life Insurance Co. (3)	-	-	-	5,118,750	6	0.60%
White Consolidated Industries Inc. (3)	-	-	-	4,923,200	7	0.57%
Western Electric Co., Inc. (3)	-	-	-	4,430,990	9	0.52%
NFI Metrocenter Associates (3)	-	-	-	4,375,000	10	0.51%
<b>PUBLIC UTILITIES</b>						
Columbus Southern Power Co.	19,652,670	1	1.21%	9,759,170	2	1.14%
New Par (2)	8,236,070	2	0.51%	-	-	-
Ohio Bell Telephone (3)	-	-	-	9,836,710	1	1.15%
<b>TANGIBLE PERSONAL PROPERTY</b>						
Ashland Oil, Inc.	6,486,370	1	0.40%	4,623,830	2	0.54%
Brentlinger Enterprises, Inc.-Midwestern Auto Group	5,927,600	2	0.37%	1,706,840	8	0.20%
Cardinal Health, Inc. (2)	5,713,490	3	0.35%	-	-	-
Wendy's International, Inc.	4,335,950	4	0.27%	2,701,900	5	0.31%
AT&T Corporation	4,191,150	5	0.26%	4,592,100	3	0.54%
Medex Inc.	3,884,620	6	0.24%	1,857,340	7	0.22%
BMW Financial Services NA, LLC (2)	3,774,889	7	0.23%	-	-	-
IBM Credit LLC (2)	2,676,970	8	0.17%	-	-	-
Crestview Cadillac, Inc.	1,910,490	9	0.12%	1,374,860	10	0.16%
Crown Chrysler Plymouth Jeep Eagle, Inc. (2)	1,856,070	10	0.11%	-	-	-
Compuserve, Inc. (3)	-	-	-	7,416,380	1	0.86%
Metatec/Discovery Systems, Inc. (3)	-	-	-	3,239,850	4	0.38%
George Byers & Sons, Inc. (3)	-	-	-	2,233,410	6	0.26%
Roche Biomedical Laboratories, Inc. (3)	-	-	-	1,675,390	9	0.20%
All Others	1,409,746,714		86.87%	733,014,459		85.53%
Total Assessed Valuation (1)	<u>\$ 1,622,347,573</u>		<u>100.00%</u>	<u>\$ 857,000,519</u>		<u>100.00%</u>

Source: Franklin County Auditor.

Notes:

- (1) Tax year 2004 to be collected in 2005; tax year 1995 that was collected in 1996.
- (2) Company was not one of the ten highest Dublin property taxpayers in 1995
- (3) Company was not one of the ten highest Dublin property taxpayers in 2004

**CITY OF DUBLIN, OHIO**  
Property Tax Levies and Collections  
Last Ten Fiscal Years

<u>Tax Year</u>	<u>Collection Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>
1994	1995	\$ 1,771,330	\$ 1,755,078	99.08%	\$ 86,482	\$ 1,841,560
1995	1996	1,915,231	1,856,524	96.93%	66,853	1,923,377
1996	1997	2,170,300	2,117,567	97.57%	60,762	2,178,329
1997	1998	2,258,666	2,305,600	102.08%	123,368	2,428,968
1998	1999	3,917,911	3,999,520	102.08%	58,321	4,057,841
1999	2000	2,666,117	2,968,065	111.33%	60,934	3,028,999
2000	2001	2,903,908	3,104,808	106.92%	64,585	3,169,393
2001	2002	3,102,320	2,870,259	92.52%	127,950	2,998,209
2002	2003	3,385,231	3,073,793	90.80%	130,740	3,204,533
2003	2004	3,471,393	3,023,178	87.09%	156,927	3,180,105

Sources: Franklin, Delaware, and Union County Auditors.



<u>Total Tax Collections to Tax Levy</u>		<u>Outstanding Delinquent Taxes</u>	<u>Percent of Delinquent Taxes to Tax Levy</u>
103.96%	\$	84,429	4.77%
100.43%		86,219	4.50%
100.37%		131,939	6.08%
107.54%		90,725	4.02%
103.57%		92,882	2.37%
113.61%		229,272	8.60%
109.14%		408,933	14.08%
96.64%		320,277	10.32%
94.66%		190,926	5.64%
91.61%		151,841	4.37%

**CITY OF DUBLIN, OHIO**  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

Fiscal Year	General Bonded Debt Outstanding			Total Estimated Actual Property Value (2)	Net Bonded Debt as Percentage of Est. Actual Property Value	Net Bonded Debt Per Capita (4)
	General Obligation Bonds	Less: Reserved for Debt Service Principal-only	Net General Bonded Debt Outstanding			
1995	\$ 23,686,349	\$ -	\$ 23,686,349	\$ 2,523,051,973	0.94%	\$ 1,107
1996	22,590,949	-	22,590,949	2,843,903,768	0.79%	1,024
1997	21,066,649	-	21,066,649	3,001,821,946	0.70%	726
1998	42,366,249	-	42,366,249	3,203,570,617	1.32%	1,470
1999	39,834,249	-	39,834,249	3,628,378,524	1.10%	1,322
2000	63,945,000	-	63,945,000	3,747,855,818	1.71%	1,950
2001	63,882,000	-	63,882,000	3,899,606,536	1.64%	1,857
2002	59,964,000	-	59,964,000	4,540,469,746	1.32%	1,689
2003	55,931,000	-	55,931,000	4,537,613,492	1.23%	1,541
2004	52,948,000	-	52,948,000	4,748,608,932	1.12%	1,409

## Notes:

- (1) Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.
- (2) See Schedule 7 for taxable property value data.
- (3) Includes general bonded debt, other governmental activities debt, and business-type activities debt.
- (4) Population and personal income data can be found in Schedule 16

<b>Other Governmental Activities -Debt</b>				<b>Business-Type Activities</b>		<b>Total Debt</b>	<b>Percentage</b>	<b>Total</b>
<b>Special</b>	<b>Loans</b>	<b>Metro</b>	<b>City of</b>	<b>Water</b>	<b>OWDA</b>	<b>Governmental</b>	<b>of</b>	<b>Debt</b>
<b>Assessment</b>	<b>Payable</b>	<b>Parks</b>	<b>Columbus</b>	<b>Bonds</b>	<b>Loan</b>	<b>&amp; Business-Type</b>	<b>Personal</b>	<b>Per</b>
<b>Bonds</b>		<b>Commitment</b>	<b>Agreement</b>			<b>Activities (1)(3)</b>	<b>Income (4)</b>	<b>Capita (4)</b>
\$ 1,708,651	\$ 0	\$ -	\$ -	\$ 4,200,000	\$ 777,503	\$ 30,372,503	4.62%	\$ 1,419
1,581,051	0	-	-	4,055,000	9,436,829	37,663,829	5.55%	1,707
1,437,351	0	-	-	3,900,000	17,234,127	43,638,127	4.90%	1,505
1,304,751	0	-	1,200,000	3,740,000	18,454,147	67,065,147	7.57%	2,327
1,208,751	6,799,610	-	1,080,000	3,575,000	17,892,835	70,390,445	7.60%	2,336
1,120,000	7,422,597	-	960,000	3,405,000	17,210,860	94,063,457	6.97%	2,868
2,740,000	8,316,788	-	840,000	3,225,000	16,499,363	95,503,151	6.75%	2,776
2,615,000	8,316,787	4,596,106	720,000	3,035,000	16,132,165	95,379,058	6.53%	2,687
2,485,000	7,660,384	4,348,988	600,000	2,840,000	15,374,025	89,239,397	5.98%	2,458
2,350,000	12,071,739	4,094,458	480,000	2,635,000	14,583,085	89,162,282	5.77%	2,372

**CITY OF DUBLIN**  
 Computation of Direct and Overlapping Debt  
 General Obligation Bonded Debt  
 December 31, 2004

Debt of the City, authorized by City Council but not by a vote of the electors, is subject to overlapping restrictions with each respective county and school district. Total debt charges for any one year of all overlapping debt must not exceed (1%) of the assessed property value. This determination is made by the County Auditor each time a subdivision proposes to issue unvoted debt. The most recent data prepared by the Franklin County Auditor for the district with the highest tax rate for unvoted debt (District 273) as of December 31, 2004 is as follows:

Political Subdivision of State of Ohio	Principal Outstanding	Estimated Percentage Applicable to Dublin	Estimated Share of Overlapping Debt	Highest Debt Charges Calendar Year (2006)	Required Tax Rate in Mills
Direct					
City of Dublin	\$26,235,217	100.00 %	\$26,235,217	\$3,049,461	1.8797
Overlapping					
Franklin County School District (Dublin)	136,279,117	6.43 %	8,762,747	14,560,199	0.0577
	143,000,000	62.59 %	89,503,000	74,250	0.0296
Subtotal, overlapping debt			<u>\$98,265,747</u>	<u>\$14,634,449</u>	<u>0.0873</u>
Total direct and overlapping debt			<u><u>\$124,500,964</u></u>	<u><u>\$17,683,910</u></u>	<u><u>1.9670</u></u>

Source: Franklin County Auditor.

**CITY OF DUBLIN, OHIO**  
 Computation of Legal Debt Margins  
 December 31, 2004

	<u>Total Debt Limit 10.5%</u>	<u>Total Unvoted Debt Limit 5.5%</u>
Assessed property value tax year 2004 (1)	<u>\$ 1,622,347,573</u>	<u>\$ 1,622,347,573</u>
Debt limit 10.5% & 5.5% of assessed value	170,346,495	89,229,117
<u>Debt applicable to limit:</u>		
Total general bonded debt (3)	<u>57,933,000</u>	<u>22,090,000</u>
	57,933,000	22,090,000
<u>Exemptions:</u>		
Special assessment bonds	2,350,000	1,570,000
G. O. Enterprise debt Water Bonds	2,635,000	2,635,000
G.O. Income Tax debt Bonds	7,320,000	7,320,000
G.O. Tax Increment Financing debt Bonds	<u>15,414,909</u>	<u>8,630,909</u>
Total net debt applicable to limit	<u>30,213,091</u>	<u>1,934,091</u>
Legal debt margin (2)	<u>\$ 140,133,404</u>	<u>\$ 87,295,026</u>

Source: City of Dublin, Department of Finance.

Notes:

- (1) Tax year 2004 to be collected in 2005.
- (2) The legal debt margin was determined without considering the amount available for repayment in the Debt Service Funds.
- (3) Includes general obligation debt which is repaid with other than general resources, ie. proprietary funds and special assessments.

**CITY OF DUBLIN, OHIO**  
 Legal Debt Margin Information  
 Last Ten Fiscal Years

	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
Overall legal debt limit - 10.5% of assessed value	\$ 89,985,054	\$ 101,156,400	\$ 102,956,037	\$ 113,323,209
Total net debt applicable to limit (1)	<u>6,792,249</u>	<u>13,370,249</u>	<u>12,493,249</u>	<u>23,549,250</u>
Legal debt margin	<u>\$ 83,192,805</u>	<u>\$ 87,786,151</u>	<u>\$ 90,462,788</u>	<u>\$ 89,773,959</u>
Total net debt applicable to the limit as a percentage of debt limit	7.55%	13.22%	12.13%	20.78%
Unvoted debt limit - 5.5% of assessed value	\$ 47,135,029	\$ 52,986,686	\$ 53,929,352	\$ 59,359,776
Total net debt applicable to limit	<u>182,249</u>	<u>153,249</u>	<u>124,249</u>	<u>95,249</u>
Legal debt margin	<u>\$ 46,952,780</u>	<u>\$ 52,833,437</u>	<u>\$ 53,805,103</u>	<u>\$ 59,264,527</u>
Total net debt applicable to the limit as a percentage of debt limit	0.39%	0.29%	0.23%	0.16%

## Notes:

(1) The debt service obligations are retired utilizing revenue sources other than property taxes.

1999	2000	2001	2002	2003	2004
\$ 129,035,404	\$ 133,257,972	\$ 138,782,275	\$ 161,081,998	\$ 162,636,200	\$ 170,346,495
<u>22,132,249</u>	<u>38,043,001</u>	<u>36,065,000</u>	<u>33,957,000</u>	<u>31,762,000</u>	<u>30,213,091</u>
<u>\$ 106,903,155</u>	<u>\$ 95,214,971</u>	<u>\$ 102,717,275</u>	<u>\$ 127,124,998</u>	<u>\$ 130,874,200</u>	<u>\$ 140,133,404</u>
17.15%	28.55%	25.99%	21.08%	19.53%	17.74%
\$ 67,589,974	\$ 69,801,795	\$ 72,695,477	\$ 84,376,285	\$ 85,190,391	\$ 89,229,117
<u>66,249</u>	<u>2,145,000</u>	<u>2,085,000</u>	<u>2,010,000</u>	<u>1,935,000</u>	<u>1,934,091</u>
<u>\$ 67,523,725</u>	<u>\$ 67,656,795</u>	<u>\$ 70,610,477</u>	<u>\$ 82,366,285</u>	<u>\$ 83,255,391</u>	<u>\$ 87,295,026</u>
0.10%	3.07%	2.87%	2.38%	2.27%	2.17%

## CITY OF DUBLIN, OHIO

## Pledged Revenue Coverage

## Last Ten Fiscal Years

Fiscal Year	Special Assessment Bonds				Coverage
	Special Assessment Collections	Debt Service (1)			
		Principal	Interest		
1995	\$ 245,047	\$ 103,700	\$ 128,125	1.06	
1996	241,561	127,600	111,373	1.01	
1997	249,466	143,700	102,549	1.01	
1998	221,639	132,600	92,924	0.98	
1999	175,798	96,000	83,880	0.98	
2000	174,667	88,751	76,702	1.06	
2001	241,209	80,000	70,011	1.61	
2002	321,738	125,000	137,983	1.22	
2003	257,844	130,000	127,443	1.00	
2004	256,991	135,000	122,309	1.00	

## Notes:

(1) Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.



**CITY OF DUBLIN, OHIO**  
Demographic and Economic Statistics  
Last Ten Years

Year	Population		Estimated Personal Income (6)	Per Capita Personal Income (4)	Unemployment Rates (5)		
					Franklin County	Ohio	United States
1995	21,400	(1)	\$ 657,771,800	\$ 30,737	3.3%	4.8%	5.6%
1996	22,069	(1)	678,334,853	30,737	3.1%	4.9%	5.4%
1997	29,000	(1)	891,373,000	30,737	2.7%	4.6%	4.9%
1998	28,826	(2)	886,024,762	30,737	2.5%	4.3%	4.5%
1999	30,132	(3)	926,167,284	30,737	2.1%	4.0%	4.1%
2000	31,392	(4)	1,290,901,824	41,122	2.1%	3.9%	4.0%
2001	34,397	(1)	1,414,473,434	41,122	3.1%	4.8%	5.8%
2002	35,500	(3)	1,459,831,000	41,122	3.9%	5.3%	6.0%
2003	36,300	(3)	1,492,728,600	41,122	4.0%	5.5%	5.7%
2004	37,590	(3)	1,545,775,980	41,122	4.3%	5.9%	5.4%

- Sources:
- (1) City of Dublin, Department of Development.
  - (2) Based on State of Ohio, Department of Development formula for revision. Revised estimates prepared by Hamilton County Regional Planning Commission.
  - (3) Based on City of Dublin Department of Development housing information and MORPC data.
  - (4) U.S. Census Bureau 2000 and 1990 Census Demographic Profiles for the City of Dublin.
  - (5) Ohio Department of Job and Family Services, [www.state.oh.us/odjfs](http://www.state.oh.us/odjfs) or <http://jfs.ohio.gov/releases> (seasonally adjusted).
  - (6) Estimated personal income is calculated by multiplying population by per capita personal income.

**CITY OF DUBLIN, OHIO**  
Principal Businesses by Employment  
Current Year and Five Years Ago

EMPLOYER	2004				1999 (2)			
	Business	Rank	Approx. # of Employees	Percentage of Total City Employment (1)	Rank	Approx. # of Employees	Percentage of Total City Employment (1)	
Nationwide Insurance Enterprises	Insurance & Financial	1	4,400	6.41%	1	2,400	3.34%	
Dublin City Schools	Education	2	1,895	2.76%	4	1,079	1.50%	
Cardinal Health	Pharmaceuticals	3	1,600	2.33%	3	1,250	1.74%	
Ashland Chemical Co.	Research & Development	4	1,500	2.18%	2	1,445	2.01%	
Verizon Wireless (5)	Telecommunications	5	1,400	2.04%	-	-	-	
Qwest Communications	Telecommunications	6	1,100	1.60%	5	1,071	1.49%	
Check Free Corporation	Electronic Bill Payments	7	900	1.31%	8	800	1.11%	
Online Computer Library Center	Computer Library	8	900	1.31%	6	906	1.26%	
Wendy's International	Restaurant Chain/Corporat	9	800	1.17%	9	698	0.97%	
Pacer Global Logistics (3)	Transportation Logistics	10	650	0.95%	-	-	-	
Airtouch Cellular (4)	Telecommunications	-	-	-	7	865	1.21%	
Laboratory Corp. of America (4)	Medical Laboratory Testing	-	-	-	10	530	0.74%	
Total			<u>15,145</u>	<u>22.06%</u>		<u>11,044</u>	<u>15.39%</u>	

Source: City of Dublin, Economic Development Division

Notes:

- (1) Total City Employment is based on the number of W-2's filed with the City of Dublin, Department of Taxation. Current year figures do not include outstanding accounts receivable and extension filers.
- (2) Data prior to 1999 is not available.
- (3) This company was not a Dublin employer in 1999.
- (4) This company was not one of the ten largest Dublin employers in 2004.
- (5) This company was not one of the ten largest Dublin employers in 1999.

**CITY OF DUBLIN, OHIO**  
 Building Permits Issued  
 Last Ten Years

Year	Residential			Commercial		
	New Home Construction	Alterations, Additions to Single Family Homes	Valuation	New Building Construction	Alterations, Additions to Commercial	Valuation
1995	324	133	\$ 60,239,442	153	130	\$ 106,158,784
1996	367	166	73,436,562	160	137	73,398,409
1997	286	171	62,448,646	155	183	155,001,759
1998	366	215	82,797,189	240	152	269,485,455
1999	373	214	79,897,159	51	188	72,597,131
2000	328	163	75,391,679	55	180	101,468,365
2001	308	324	77,752,244	99	142	49,067,913
2002	375	330	101,327,866	61	154	85,770,240
2003	449	374	120,507,019	54	147	42,248,017
2004	458	345	131,438,085	71	142	35,043,349

Source: City of Dublin, Department of Development.

**CITY OF DUBLIN, OHIO**  
 Authorized Employees by Function/Program  
 Last Ten Fiscal Years

Full Time Employees	1995	1996	1997	1998
<b>General government</b>				
Council	3	3	3	3
City Manager	3	3	4	5
Human Resources/Procurement	6	6	6	7
Community Relations	3	3	4	4
Court Services/Records Management	6	8	8	7
Information Technology	-	-	3	5
Finance	10	11	9	10
Taxation	5	5	5	5
Director of Service	1	2	2	2
Facilities (Land & Buildings)	2	4	10	13
Vehicle Maintenance	4	4	6	6
Special Events	1	1	1	2
<b>Total general government</b>	<b>44</b>	<b>50</b>	<b>61</b>	<b>69</b>
<b>Community environment</b>				
Director of Development	5	6	3	3
Planning	9	11	14	16
Engineering	15	16	18	20
Bldg Standards	10	10	12	12
Economic Development	-	-	2	3
<b>Total community environment</b>	<b>39</b>	<b>43</b>	<b>49</b>	<b>54</b>
<b>Basic utility services</b>				
Solid Waste	-	-	-	-
Sewer Maintenance	9	9	9	9
Water Maintenance	1	1	1	1
<b>Total basic utility services</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Leisure activities</b>				
Grounds	-	-	19	24
Recreation	8	4	9	11
Parks	11	13	-	-
Recreation Center-Programs	5	9	6	7
Recreation Center-Facilities	-	-	-	-
<b>Total leisure activities</b>	<b>24</b>	<b>26</b>	<b>34</b>	<b>42</b>
<b>Security of persons and property</b>				
Police	65	67	71	77
<b>Total security of persons and property</b>	<b>65</b>	<b>67</b>	<b>71</b>	<b>77</b>
<b>Public Health Services</b>				
Cemetery	-	-	1	1
<b>Total public health services</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>
<b>Transportation</b>				
Streets	18	16	19	25
Transportation Signage	-	-	-	-
<b>Total transportation</b>	<b>18</b>	<b>16</b>	<b>19</b>	<b>25</b>
<b>TOTAL FULL TIME EMPLOYEES</b>	<b>200</b>	<b>212</b>	<b>245</b>	<b>278</b>
Parttime (Full-time Equivalents)	92	119	180	172
<b>TOTAL EMPLOYEES</b>	<b>292</b>	<b>331</b>	<b>425</b>	<b>450</b>

1999	2000	2001	2002	2003	2004
3	3	3	3	3	3
6	6	6	6	6	6
7	7	10	10	10	9
4	5	7	7	7	8
7	7	7	7	7	7
8	8	11	11	11	11
10	11	11	11	11	12
5	5	5	5	5	5
2	3	3	3	4	4
7	11	12	15	15	15
6	5	6	7	7	7
2	2	2	3	3	3
<u>67</u>	<u>73</u>	<u>83</u>	<u>88</u>	<u>89</u>	<u>90</u>
4	4	4	4	4	4
19	21	21	22	23	23
24	25	25	28	27	28
14	14	14	14	14	15
3	3	4	4	4	3
<u>64</u>	<u>67</u>	<u>68</u>	<u>72</u>	<u>72</u>	<u>73</u>
-	-	-	-	-	4
8	9	10	10	10	9
1	1	1	1	1	2
<u>9</u>	<u>10</u>	<u>11</u>	<u>11</u>	<u>11</u>	<u>15</u>
26	29	36	42	43	44
5	5	6	6	6	6
-	-	-	-	-	-
14	15	16	16	16	18
13	15	16	18	18	18
<u>58</u>	<u>64</u>	<u>74</u>	<u>82</u>	<u>83</u>	<u>86</u>
81	82	88	88	91	93
<u>81</u>	<u>82</u>	<u>88</u>	<u>88</u>	<u>91</u>	<u>93</u>
1	1	1	1	1	1
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
29	30	33	34	34	31
-	-	-	-	-	-
<u>29</u>	<u>30</u>	<u>33</u>	<u>34</u>	<u>34</u>	<u>31</u>
<u>309</u>	<u>327</u>	<u>358</u>	<u>376</u>	<u>381</u>	<u>389</u>
187	193	195	201	217	267
<u>496</u>	<u>520</u>	<u>553</u>	<u>577</u>	<u>598</u>	<u>656</u>

**CITY OF DUBLIN, OHIO**  
 Operating Indicators by Function/Program  
 Last Nine Fiscal Years

	1996	1997	1998	1999
<b>General government</b>				
Building/facilities maintained	6	7	14	15
Square footage of facilities maintained	304,529	387,259	414,885	420,263
<b>Community environment</b>				
Residential building permits issued	633	457	581	587
Commercial building permits issued	297	338	392	239
<b>Basic utility services (3)</b>				
Single family homes served	7,976	8,783	8,935	9,170
Monthly cost per house-curb side service	\$7.56	\$7.52	\$8.93	\$8.93
Chipper service (# services)	2,565	4,364	3,615	3,087
Chipper service (# labor hours)	n/a	n/a	n/a	3,924
Leaf collection (# labor hours)	n/a	n/a	n/a	4,198
Solid waste refuse (tons)	7,688	12,176	7,941	8,040
Recyclables (tons)	2,393	2,677	2,675	2,692
Yard waste (tons)	1,674	1,713	2,404	1,822
<b>Leisure activities</b>				
Recreation center attendance	86,198	268,269	329,316	339,775
Recreation center annual passes sold	7,842	10,061	10,510	10,701
Recreation center daily passes sold	12,941	39,236	39,367	42,891
Recreation services-program enrollment	4,381	15,268	11,247	13,022
Outdoor pool attendance	70,440	42,221	56,089	61,037
<b>Security of persons and property</b>				
Total calls for service within Dublin (2)	25,945	27,089	28,827	27,494
911 calls	4,742	5,125	5,434	5,125
Average response time (minutes)	6	6	6	6
Average total time to handle calls (minutes)	23	24	24	22
Traffic citations	3,324	3,531	4,692	5,158
Criminal charges	220	207	289	300
Offenses-serious felony	913	864	829	785
Offenses-non-serious felony & misdemeanor	721	691	887	771
Offenses-other	425	523	634	368
Arrests-adult	1,055	921	1,141	1,154
Arrests-juvenile	272	248	282	318
<b>Public Health Services (3)</b>				
Cemetery lot sales	n/a	n/a	n/a	32
<b>Transportation (3)</b>				
Snow/ice removal (# of events) (1)	46	31	13	19
Snow removal costs (labor, materials, equip)	\$460,782	\$216,174	\$87,006	\$421,392

## Sources:

Various city departments

## Notes:

(1) Snow removal data is based on a winter season. For example, the winter season November, 2003 - April, 2004 is reported in 2004.

(2) Excludes officer initiated calls, ie. traffic stops, foot patrols, customer service. Mutual aid calls to other jurisdictions excluded beginning in 1999.

(3) "n/a" indicates that data is not available.

2000	2001 (3)	2002	2003	2004
34	34	35	36	42
499,964	504,114	560,076	575,021	575,021
491	632	705	823	803
235	241	215	201	213
9,262	9,471	9,800	10,772	10,936
\$8.93	\$8.93	\$8.93	\$10.29	\$10.29
3,530	2,672	2,672	3,616	3,657
4,286	n/a	1,935	4,776	2,126
4,235	n/a	3,723	4,722	6,131
8,110	n/a	10,795	11,463	12,204
2,756	n/a	2,862	2,779	3,365
2,375	n/a	2,437	2,809	3,320
413,379	424,986	474,427	498,303	502,316
11,934	12,195	11,653	10,405	11,574
47,937	55,405	51,510	52,348	52,889
26,729	30,473	34,496	36,620	90,459
58,625	56,385	56,745	58,654	93,308
24,283	23,712	25,125	26,438	25,778
5,059	5,443	6,057	6,279	6,174
7	7	6	5	5
27	26	22	19	19
3,720	4,465	5,639	8,637	10,331
222	228	135	85	78
795	899	780	798	672
748	797	662	670	518
321	351	347	359	306
992	893	764	789	774
1,082	336	261	348	296
22	101	71	45	53
13	26	n/a	27	15
\$493,285	\$445,012	n/a	\$687,821	\$430,538

**CITY OF DUBLIN, OHIO**  
 Capital Asset Statistics by Function/Program  
 Last Ten Fiscal Years

	1995	1996	1997	1998
General Government				
Number of vehicles	3	3	8	4
Community environment				
Fiber optics (fiber) (miles)	-	-	-	-
Fiber optics (conduit) (miles)	-	-	-	-
Number of vehicles	15	14	15	23
Basic utility services (1)				
Sanitary sewer lines (miles)	171.0	185.0	193.5	203.1
Storm sewer lines (miles)	100.5	111.0	119.3	128.2
Water mains (miles)	145	155.0	161.3	160.9
Public fire hydrants	n/a	1,936	2,024	2,128
Number of vehicles	2	2	2	2
Leisure activities (1)				
Number of parks	17	21	22	23
Developed park acreage	334.0	340.0	610.0	700.0
Recreation centers	-	1	1	1
Swimming pools-indoor	-	2	2	2
Swimming pools-outdoor	1	1	1	1
Bike paths (miles)	n/a	n/a	n/a	n/a
Number of vehicles	19	26	34	43
Security of persons and property				
Number of vehicles	20	27	29	38
Public Health Services				
Number of city-owned cemeteries	1	1	1	1
Transportation (1)				
Streets (center lane miles)	146.0	154.0	159.8	163.2
Street lane-miles	n/a	n/a	n/a	n/a
Sidewalks (miles)	n/a	79.1	86.8	93.5
Bridges	n/a	64	66	66
Bridges (State Routes and I-270)	n/a	6	8	8
Street lights	n/a	447	575	780
Number of vehicles	30	31	41	45

## Sources:

City of Dublin, Comprehensive Annual Financial Report, Statistical Table 16 for years 1995-2003  
 City of Dublin, various city departments

## Notes:

(1) "n/a" indicates that data is not available.



1999	2000	2001	2002	2003	2004
6	6	6	6	4	6
-	-	-	-	4.6	4.6
-	-	-	-	17.8	17.8
27	30	30	29	32	30
206.6	215.9	217.7	249.2	254.2	254.2
132.7	140.5	146.8	177.8	182.8	182.8
165.1	171.0	180.7	209.9	215.6	215.6
2,195	2,275	2,404	2,679	2,729	2,804
2	2	2	3	3	3
25	25	25	31.0	35	36
709.0	803.0	803.0	412.6	538.7	727.9
1	1	1	1	1	1
2	2	2	2	2	2
1	1	1	1	1	2
n/a	n/a	n/a	n/a	62.2	68.5
51	56	57	58	97	99
36	42	51	60	50	52
1	1	1	1	1	1
189.9	194.1	194.7	214.3	225.4	233.6
413.2	418.8	420.2	446.7	461.9	482.8
95.7	97.6	101.4	144.3	160.8	161.4
67	67	69	69	70	70
8	8	8	8	8	8
814	1,101	1,226	1,226	1,239	1,264
54	54	54	53	53	53

**CITY OF DUBLIN, OHIO**

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

Telephone 614 249 2300  
Fax 614 249 2348  
Internet [www.us.kpmg.com](http://www.us.kpmg.com)

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

Members of City Council  
City of Dublin, Ohio

and

The Honorable Betty Montgomery  
Auditor of State:

We have audited the basic financial statements of the City of Dublin, Ohio (the City) as of and for the year ended December 31, 2004, and have issued our report thereon dated June 10, 2005. 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.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the City's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable 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 caused by error or fraud in amounts that would be material in relation to the basic financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that we have reported to management of the City in a separate letter dated June 10, 2005.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted another instance of noncompliance that we have reported to management of the City in a separate letter dated June 10, 2005.

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

**KPMG LLP**

June 10, 2005





**Auditor of State  
Betty Montgomery**

88 East Broad Street  
P.O. Box 1140  
Columbus, Ohio 43216-1140

Telephone 614-466-4514  
800-282-0370

Facsimile 614-466-4490

**CITY OF DUBLIN**

**FRANKLIN COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
AUGUST 16, 2005**