



**Auditor of State
Betty Montgomery**

DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY

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DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY

SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2006

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
U.S. DEPARTMENT OF AGRICULTURE						
<i>Passed Through Ohio Department of Education:</i>						
Food Distribution Program	N/A	10.550	\$ -	\$ 108,294	\$ -	\$ 108,294
Nutrition Cluster:						
School Breakfast Program	047027-05PU-2005/2006	10.553	29,323	-	29,323	-
National School Lunch Program	047027-LLP4-2005/2006	10.555	385,927	-	385,927	-
Total Nutrition Cluster			415,250	-	415,250	-
Total U.S. Department of Agriculture			<u>415,250</u>	<u>108,294</u>	<u>415,250</u>	<u>108,294</u>
U.S. DEPARTMENT OF EDUCATION						
<i>Passed Through Ohio Department of Education:</i>						
Special Education Cluster:						
Special Education Grants to States (IDEA Part B)	047027-6BSA-2005/2006 047027-6BSD-2005/2006 047027-6BSF-2005/2006	84.027	2,325,133	-	2,221,916	-
Special Education-Preschool Grant	04702-PGS1-2005/2006	84.173	55,542	-	41,019	-
Total Special Education Cluster			<u>2,380,675</u>	<u>-</u>	<u>2,262,935</u>	<u>-</u>
Title I	047027-C1S1-2005/2006	84.010	314,820	-	302,869	-
Title IID	047027-TJS1-2005/2006	84.318	5,360	-	5,618	-
Drug-Free Schools Grant	047027-DRS1-2005/2006	84.186	39,898	-	34,127	-
Innovative Educational Program Strategies	047027-C2S1-2005/2006	84.298	65,321	-	80,626	-
Advanced Placement Program	AVTF-2004/2005	84.330	676	-	728	-
Title III LEP	047027-T3S1-2005/2006 047027-T3S2-2005/2006	84.365	215,033	-	239,479	-
Title IIA TQ	047027-TRS1-2005/2006	84.367	251,758	-	277,327	-
Hurricane Education Recovery	047027-HR01-2006	84.938	7,000	-	7,000	-
Total U.S. Department of Education			<u>3,280,541</u>	<u>-</u>	<u>3,210,709</u>	<u>-</u>
DEPARTMENT OF HOMELAND SECURITY						
<i>Passed Through Ohio Emergency Management Agency</i>						
Public Assistance Grant - FEMA	FEMA-1580-DR-049-0BD60	97.036	7,800	-	7,800	-
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE						
<i>Passed Through Ohio Department of Education:</i>						
Learn and Serve America:						
Good News Letter Winners League-learn & Serve	047027-SVS1-2005/2006	94.004	1,505	-	2,306	-
Total Corporation for National and Community Service			<u>1,505</u>	<u>-</u>	<u>2,306</u>	<u>-</u>
Totals			<u><u>\$3,705,096</u></u>	<u><u>\$108,294</u></u>	<u><u>\$3,636,065</u></u>	<u><u>\$108,294</u></u>

The accompanying notes are an integral part of this schedule.

**DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**NOTES TO SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2006**

NOTE A--SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B—CHILD NUTRITION CLUSTER

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

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



Auditor of State Betty Montgomery

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

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

To the Board of Education:

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Dublin City School District, Franklin County, Ohio (the District) as of and for the year ended June 30, 2006, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 8, 2006. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting to determine our auditing procedures in order to express our opinions on the financial statements and not to opine on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting 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 material to the financial statements we audited may occur and not be timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider material weaknesses. In a separate letter to the District's management dated December 8, 2006, we reported an other matter involving internal control over financial reporting we did not deem a reportable condition.

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*. In a separate letter to the District's management dated December 8, 2006, we reported other matters related to noncompliance we deemed immaterial.

35 N. Fourth St. / Second Floor / Columbus, OH 43215
Telephone: (614) 466-3402 (800) 443-9275 Fax: (614) 728-7199
www.auditor.state.oh.us

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

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

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

Betty Montgomery
Auditor of State

December 8, 2006



Auditor of State Betty Montgomery

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

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

Compliance

We have audited the compliance of Dublin City School District, Franklin County, Ohio (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement that apply to its major federal program for the year ended June 30, 2006. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal program. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to the federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the Dublin City School District, Franklin County, Ohio, complied, in all material respects, with the requirements referred to above that apply to its major federal program for the year ended June 30, 2006.

Internal Control Over Compliance

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

35 N. Fourth St. / Second Floor / Columbus, OH 43215
Telephone: (614) 466-3402 (800) 443-9275 Fax: (614) 728-7199
www.auditor.state.oh.us

**Internal Control Over Compliance
(Continued)**

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a 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 noncompliance with applicable requirements of laws, regulations, contracts and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

Schedule of Federal Awards Receipts and Expenditures

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of and for the year ended June 30, 2006, and have issued our report thereon dated December 8, 2006. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying federal awards receipts and expenditure schedule provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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



Betty Montgomery
Auditor of State

December 8, 2006

**DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2006**

1. SUMMARY OF AUDITOR'S RESULTS

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

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None



Dublin City School District Comprehensive Annual Financial Report

For the Fiscal Year Ended
June 30, 2006

7030 Coffman Road · Dublin, Ohio

**The front cover displays Glacier Ridge Elementary
that opened fall 2006. This is the District's 12th elementary.**

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

For the fiscal year ended
June 30, 2006

Board of Education

Chris Valentine, President

Mark Holderman, Vice President

Gwen Callender, Member

Stu Harris, Member

Lynn May, Member

Issued by the Treasurer's Office

Brian Kern, Accountant

Jeffrey S. McCuen, CPA, Assistant Treasurer

Christopher S. Mohr, MBA, Treasurer



Dublin City School District Board Of Education



Chris Valentine
President



Mark Holderman
Vice President



Gwen Callender
Member



Stu Harris
Member



Lynn May
Member



Dr. Linda Fenner
Superintendent



Christopher S. Mohr, MBA
Treasurer

Introductory Section

Dublin Jerome High School's Girls Golf Team
2005 Division I State Champions



INTRODUCTORY



Dublin Jerome High School's Boys Golf Team
2005 Division I State Champions



**DUBLIN CITY SCHOOL DISTRICT, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2006**

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7030 Coffman Road
Dublin, Ohio 43017-1068
(614) 764-5913
(614) 761-5856 (Fax)

OFFICE OF THE TREASURER
EXECUTIVE DIRECTOR OF BUSINESS AFFAIRS

December 8, 2006

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

The Comprehensive Annual Financial Report (CAFR) of the Dublin City School District (District) for the fiscal year ended June 30, 2006, is hereby submitted. This report was prepared by the Treasurer's Office, and includes the unqualified opinion of our independent auditors, the Ohio Auditor of State. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. The CAFR for the year ended June 30, 2006, is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

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

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

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

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

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

THE DISTRICT AND ITS FACILITIES

The District serves an area of approximately 47 square miles in and around the City of Dublin. It is located in Franklin, Delaware and Union Counties, approximately 16 miles north and northwest of downtown Columbus, the state capital. The Dublin City School District is a rapidly growing suburban district. Nearly 100% of the City of Dublin is located within the school district. Dublin's population in 1970 was 671 residents. From the 2000 census, according to U.S. Census Bureau estimates, Dublin's population had grown to 31,392. The school district population is considerably larger, estimated to exceed 68,000.

Because of the rapid growth of Dublin and the surrounding area, this year marks the 28th consecutive year that the District's enrollment has increased. The District had an estimated enrollment of 12,894 students for fiscal year end June 30, 2006, compared to 12,680 students for the fiscal year that ended June 30, 2005. The district estimates enrollment to be 13,127, 13,727, and 14,343 for the fiscal years ended June 30, 2007, 2010, and 2015 respectively. The District's enrollment figures do not include students living within the District's attendance area who attend charter schools. Currently, the District has 76 students attending 16 different charter schools.

The District's facilities include 11 neighborhood elementary schools, 4 middle schools (Grades 6 to 8), 3 comprehensive high schools (Grades 9 to 12), maintenance building, bus garage, the 1919 Building, administration building and several athletic fields. The age of buildings varies with the oldest built in 1919 and the latest Jerome High School which opened Fall 2004. Of the District's 22 buildings, 18 have been built since 1980 of which 7 have opened since 1994.

ECONOMIC CONDITION AND OUTLOOK

Ohio's seasonally adjusted unemployment rate decreased to 5.1% in June 2006 from 6.1% in June 2005 while the nation's unemployment rate for June 2006 was 4.6%. Additionally, June 2006 employment in the state of Ohio numbered 5,679,300 (Labor Market Review, June 2006, Ohio Department of Job and Family Services). Specific employment figures for the Dublin City School District are not available but for Franklin County the June 2006 figure

was 584,600 as compared to the June 2005 figure of 580,200. This resulted in the unemployment figure for Franklin County of 4.8% in June 2006 compared to 5.7% in June 2005 (Ohio Department of Job and Family Services website).

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

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

ORGANIZATION OF THE DISTRICT

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

The Board members represent a cross section of professions found in Dublin. The Board members on June 30, 2006, were as follows:

Board Member	Service as a Board Member		
	Began	Expires	
Chris Valentine	01/01/04	12/31/07	Strategic Public Partners
Mark Holderman	01/01/04	12/31/07	President Securities Registration Depository, Inc.
Gwen Callender	01/01/06	12/31/09	General Counsel Fraternal Order of Police, Ohio Labor Council, Inc.
Stu Harris	01/01/06	12/31/09	Lead Claims Legal Counsel Nationwide Insurance
Lynn May	01/01/06	12/31/09	Accountant

The Superintendent is the chief executive officer of the District, responsible directly to the Board of Education for all educational and support operations. Dr. Linda Fenner began her tenure as Interim Superintendent on July 11, 2004, and as Superintendent on December 15, 2004. Dr. Fenner served five years as a teacher at Daniel Wright Elementary and five years as Executive Director of Curriculum & Instruction at Central Office before accepting the Interim Superintendency and subsequent Superintendent's position. She has also served as Reading Language Arts Supervisor for Columbus Public Schools and as a consultant for the Ohio Department of Education. Dr. Fenner received her undergraduate degree from the College of Wooster and earned a Master's degree from Kent State University. She earned her doctorate in reading, literature, and language from The Ohio State University. Dr. Fenner's doctoral dissertation was a finalist for a national "Outstanding Dissertation Award." In 1995, she was named Outstanding Elementary Educator by the Ohio Council of Teachers of English Language Arts and also received the Stanley L. Fox Individual Excellence in Education Award from the North Central Association. Dr. Fenner's professional memberships include the National Council of Teachers of English and the National Council of Teachers of Mathematics. She serves as an executive board member on the Ohio Council of Teachers of Language Arts.

The Treasurer is the chief financial officer of the District, responsible directly to the Board for maintaining all financial records, issuing all payments, maintaining custody of all District funds and assets, and investing idle funds as specified by Ohio Law. Christopher S. Mohr was appointed as CFO on August 24, 1993. Mr. Mohr also serves as the District's Executive Director of Business Affairs reporting to the Superintendent, responsible for Support Service operations in the areas of maintenance, grounds, transportation, food service and facility construction planning and oversight. Mr. Mohr has been in the government finance profession for 28 years, 6 years in the government auditing profession and 22 years as a school district treasurer. Mr. Mohr has a BS in Business with a major in accounting and a MBA with a major in finance both from Miami University. He also holds the designation of Registered School Business Administrator from the Association of School Business Officials International; Certified Government Financial Manager from the Association of Government Accountants; and the Ohio Financial Accountability Certification from the Ohio State Auditors Office. Mr. Mohr has received several awards during his tenure including Ohio School Treasurer of the Year in 1991 and Ohio Business Manager of the Year in 1997, awarded by the Foundation for School Business Management. He currently serves in leadership capacity on numerous boards of directors.

EMPLOYEE RELATIONS

The District currently has approximately 1,637 full-time and part-time employees. There are two organizations representing District employees. The Dublin Educators' Association (DEA) represents certificated employees, including teachers and educational specialists, for collective bargaining purposes. Classified employees, including bus drivers, cooks, and clerical staff, are represented for collective bargaining purposes by the Dublin Support Association (DSA.) During the Spring and Summer of 2005, the Board successfully concluded negotiations with both labor organizations on a multi-year agreement, for wages

and fringe benefits. The Dublin Educator's Association's wage agreement for the period August 1, 2005, through July 31, 2008, includes raises of 3.25%, effective each August 1st for the duration of the contract. The Dublin Support Association's wage agreement for the period July 1, 2005, through June 30, 2008, includes raises of 3.15%, effective July 1st 2005, and 3.25%, effective July 1st for the duration of the contract. As part of negotiations with both labor organization's, the District was the first district in Ohio to negotiate a high deductible health care plan (HDHP) and implement with it health savings account (H.S.A) for employees. The HDHP and H.S.A are permitted under federal law beginning August 2004. The new plan will generate savings in health care costs for the District that was used to offset increases of wages over the 1% budgeted in its five year forecast.

SERVICES PROVIDED

The District provides a wide variety of educational and support services as mandated by the Ohio Revised Code or Board directives. During the 2005-2006 fiscal year the District's fleet of 135 buses traveled approximately 7,700 miles each day providing transportation services to approximately 7,100 public and 650 private and parochial students. Many of the District's students walk to school because of the proximity of neighborhood schools to student population centers. The Food Service Department serves over 8,800 meals daily for a total of over 1,580,000 meals annually through the District's lunchrooms.

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

At the center of the District's services are the instructional programs. The District offers regular instructional programs daily to students in Grades K to 12. The District serves over 600 students with an interest in vocational education, and over 1,241 children who need individual instruction, or who are physically or mentally handicapped. These students receive service through the wide array of special education programs offered in the District. Overall, the District issued 909 diplomas in 2006.

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

MAJOR INITIATIVE AND EVENT - FISCAL YEAR 2006

CREDIT RATING UPGRADE

On November 9, 2005, Moody's Investors Services upgraded the District's general obligation rating to Aa1 from Aa2. In its upgrade, Moody's cited "the high quality Aa1 rating reflects the District's sizeable and diverse economic base; favorable financial position marked by sound financial management; and manageable debt burden." The District is the

only one in the State of Ohio to have this high rating. Only two other districts in Ohio have a higher credit rating of Aaa and their enrollment is substantially less and has a low debt burden. This will enable the District to save several hundred thousand dollars when issuing future debt.

LOCAL REPORT CARD

The District has earned the “Excellent” designation on the state of Ohio’s Local Report Card for the third consecutive year. According to the Ohio Department of Education, the District has met all 25 standards on the 2005-06 report card. Last year, the District met 23 of 23 state standards. The District’s performance index score rose for the third consecutive year to 104.8. All points earned by a school or a district are averaged and multiplied by 100 to generate a school index. The District’s performance index score is an important indicator of success because it reflects the achievement of every student tested.

MAJOR INITIATIVES FOR THE FUTURE

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

BOND ISSUE/OPERATING LEVY

On November 2, 2004, the District’s voters passed a \$48.8 million bond issue and a 7.9 mill-operating levy. The bond issue will be used to construct a 12th elementary; critical building maintenance repairs such as roofs, floors, window repairs and more; and replacement of equipment such as buses and desks. The operating levy passed will ensure the District has enough money to open and operate the 12th elementary school and it will also replace operating money lost due to State budget cuts and other revenue losses. Additionally, it will allow the District to fully implement new State mandated curriculum standards.

DEPARTMENTAL FOCUS – MAINTENANCE, GROUNDS, CUSTODIAL

The District employs 11 certified technicians who staff the Maintenance department, specializing in plumbing, electrical work, and HVAC (heating, ventilation, and air conditioning). These technicians maintain 44 boilers, 26 heat pumps, and 16 roof-top units throughout the winter months and 21 chillers and two cooling towers during the summer months. In addition to the maintenance of the major machinery, thousands of preventive maintenance checks are performed each year in order to prolong the life of the District’s equipment. Also, the maintenance crew is responsible for every mechanical item in the buildings as well as handling numerous health and safety issues pertaining to the welfare of the students and staff.

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

equivalent of 10 to 15 semi-trailer loads of mulch around the various playgrounds.

The Custodial department consists of 76 employees whose major responsibility is maintaining a clean, safe learning environment for over 12,000 students. Each custodian is responsible for about 24,650 square feet of cleaning space, the equivalent of 15 average-size homes, every day. The custodial crew is also responsible for managing the District-wide recycling program.

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

FINANCIAL INFORMATION

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

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

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

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

OTHER INFORMATION

Awards:

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Dublin City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2005.

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

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

ASBO Certificate of Excellence

The District also received the Association of School Business Officials International (ASBO) Certificate of Excellence on Financial Reporting award for the fiscal year ended June 30, 2005. This award certifies that the Comprehensive Annual Financial Report conforms to the principles and standards of financial reporting as recommended and adopted by the Association of Schools Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials.

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

Independent Audit

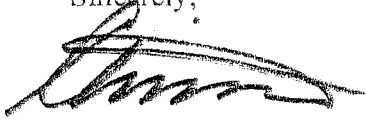
Statutes require an annual audit by independent accountants. The Ohio Auditor of State conducted the District's 2006 fiscal year audit. In addition to meeting the requirements set forth in statutes, the audit also was designed to meet the requirements of the Federal Single Audit Act Amendments of 1996 and related OMB Circular A-133. The auditor's report on the basic financial statements is included in the financial section of this report.

Acknowledgments

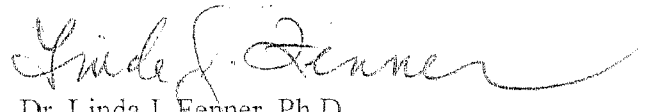
The preparation and publication of this Comprehensive Annual Financial Report on a timely basis could not have been possible without the cooperation of the entire Treasurer's Department. A special note of appreciation is extended to the District's Accountant, Brian L. Kern and the Assistant Treasurer,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

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

Sincerely,

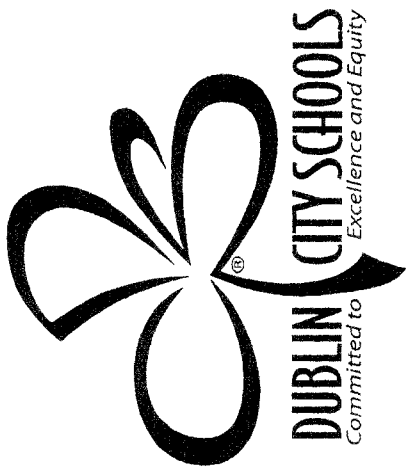


Christopher S. Mohr, MBA, RSBA,
CGFM
Treasurer and Director of Business Affairs



Dr. Linda J. Fenner, Ph.D.
Superintendent





LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2006

BOARD OF EDUCATION

Chris M. Valentine, President

Mark V. Holderman, Vice-President

Gwen E. Callender, Member

Stu W. Harris, Member

Lynn B. May, Member

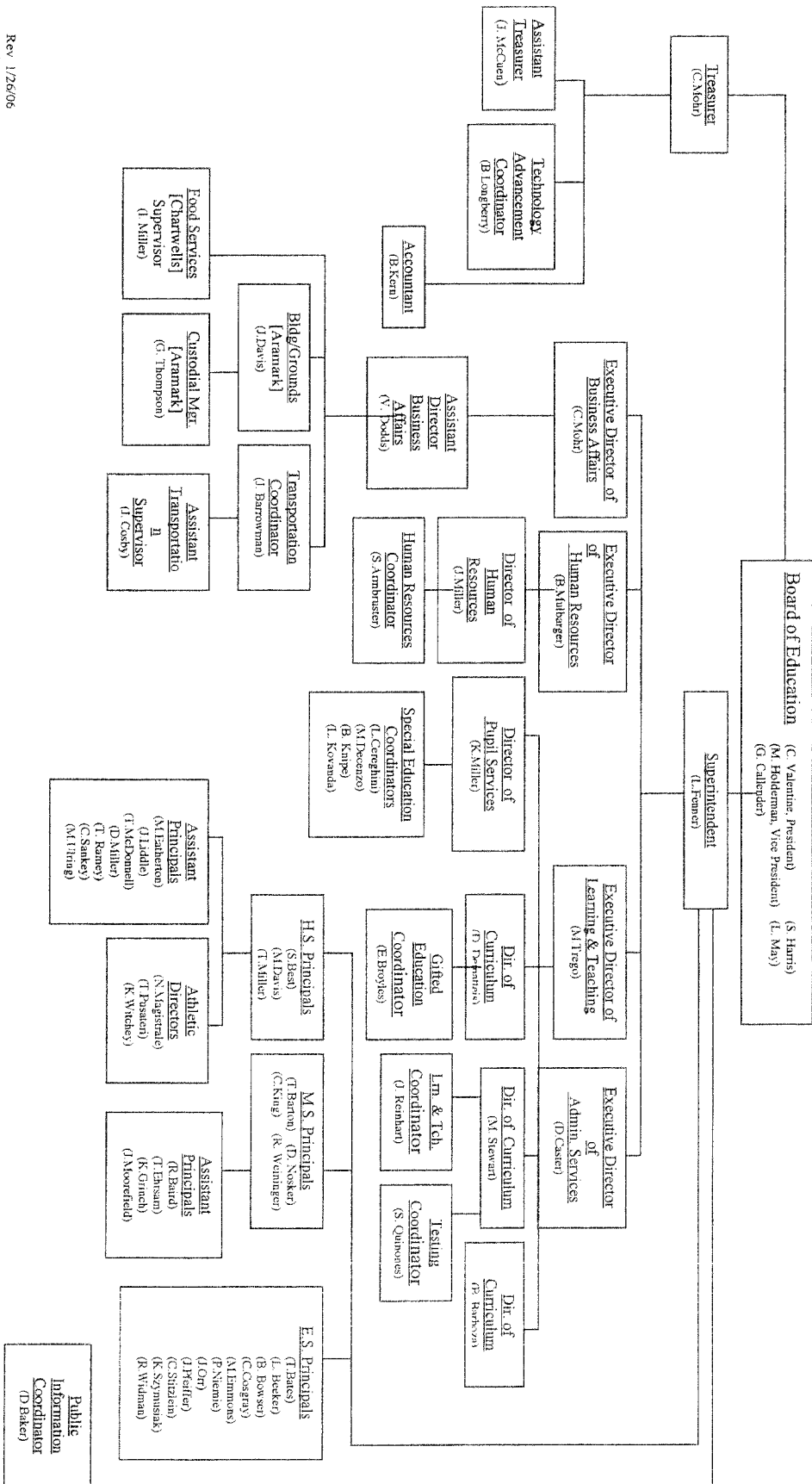
TREASURER/DIRECTOR OF BUSINESS AFFAIRS

Christopher S. Mohr

SUPERINTENDENT OF SCHOOLS

Linda J. Fenner, Ph.D.

DUBLIN CITY SCHOOLS 2005-2006 ADMINISTRATIVE ORGANIZATIONAL CHART



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Dublin City School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2005

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



President

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

DUBLIN CITY SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2005

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

President

Interim Executive Director

Financial Section

Dublin City School District achieved an "Excellent" designation on the 2005-06 School Year State Report Card.



Dublin City School District

2005-2006 SCHOOL YEAR REPORT CARD

7030 Coffman Rd, Dublin, Ohio 43017-1068 — Franklin County

CURRENT SUPERINTENDENT:
Linda J. Fenner
(614) 764-5913

Your District's Designation:
Excellent

The designations are Excellent, Effective, Continuous Improvement, Academic Watch or Academic Emergency.

Number of State Indicators Met Out of 25	25
Performance Index Score (0 - 120 points)	104.8
Adequate Yearly Progress (AYP)	Not Met
Years in District Improvement Status	At Risk

Ohio report cards use multiple measures to determine each school's designation. To earn one of the 25 indicators for 2005-2006, at least 75% of students tested must score proficient or higher on a given assessment. Any result at or above the state standard is shown in bold.

STATE INDICATORS	PERCENTAGE OF STUDENTS AT AND ABOVE THE PROFICIENT LEVEL		
	Your District 2005-2006	Similar Districts ¹ 2005-2006	State 2005-2006
3rd Grade Achievement	<i>The state requirement is 75 percent</i>		
1. Reading	90.0	88.6	75.1
2. Mathematics	82.4	86.9	74.9
4th Grade Achievement	<i>The state requirement is 75 percent</i>		
3. Reading	90.4	89.3	76.8
4. Writing	95.2	94.1	85.9
5. Mathematics	85.9	89.4	76.9
5th Grade Achievement	<i>The state requirement is 75 percent</i>		
6. Reading	90.4	89.8	75.3
7. Mathematics	80.4	80.9	62.7
6th Grade Achievement	<i>The state requirement is 75 percent</i>		
8. Reading	94.6	94.4	83.6
9. Mathematics	89.4	85.8	68.4
7th Grade Achievement	<i>The state requirement is 75 percent</i>		
10. Reading	93.8	92.5	78.9
11. Mathematics	85.1	83.6	63.2
8th Grade Achievement	<i>The state requirement is 75 percent</i>		
12. Reading	91.6	91.4	77.1
13. Mathematics	89.6	87.4	68.6
10th Grade Ohio Graduation Test	<i>The state requirement is 75 percent</i>		
14. Reading	98.0	96.8	89.4
15. Writing	96.9	95.7	88
16. Mathematics	96.5	94.1	82.7
17. Science	93.1	89.7	73.1
18. Social Studies	96.6	92.9	79.5
11th Grade Ohio Graduation Test²	<i>The state requirement is 85 percent</i>		
19. Reading	98.7	98.2	93.7
20. Writing	98.6	97.5	91.9
21. Mathematics	97.9	96.5	88.9
22. Science	97.6	94.7	82.8
23. Social Studies	98.3	92.9	86.4
Attendance Rate	<i>The state requirement is 93 percent</i>		
24. All Grades	95.7	95.9	94.1
2004-05 Graduation Rate	<i>The state requirement is 90 percent</i>		
25. School	96.5	96.2	86.2

¹ Similar Districts are based on comparing demographic, socioeconomic and geographic factors.
² Results for 11th grade students who took the test as 10th and 11th graders.



**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Dublin City School District, Franklin County, Ohio (the District), as of and for the year ended June 30, 2006, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Dublin City School District, Franklin County, Ohio, as of June 30, 2006, and the respective changes in financial position and where applicable, cash flows, thereof and the budgetary comparison for the General fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2006, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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

35 N. Fourth St. / Second Floor / Columbus, OH 43215
Telephone: (614) 466-3402 (800) 443-9275 Fax: (614) 728-7199
www.auditor.state.oh.us

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



Betty Montgomery
Auditor of State

December 8, 2006

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2006
Unaudited

Our discussion and analysis of the District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2006.

Financial Highlights

The District's net assets increased by over \$5,800,000 or 10.1%. Program revenues accounted for \$10.9 million or 6.5% of total revenues, and general revenues accounted for \$156.0 million or 93.5%.

The general fund reported a positive fund balance in excess of \$56.7 million.

Using this Comprehensive Annual Financial Report

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

Reporting the District as a Whole

The Statement of Net Assets and Statement of Activities

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

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

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2006
Unaudited

Reporting the District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

Proprietary Funds

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

Fiduciary Funds

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

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$63.6 million at the close of the most recent fiscal year.

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2006
Unaudited

A portion of the District's net assets (22.9%) reflects its investment in capital assets less any related debt used to acquire those assets that is still outstanding. The District uses capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A comparative analysis of fiscal year 2006 to 2005 follows:

	Net Assets					
	(Amounts expressed in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2006	2005	2006	2005	2006	2005
Current Assets	\$ 276,666	\$ 267,108	\$ 302	424	\$ 276,968	\$ 267,532
Capital Assets	<u>187,360</u>	<u>183,178</u>	<u>759</u>	<u>814</u>	<u>188,119</u>	<u>183,992</u>
Total Assets	464,026	450,286	1,061	1,238	465,087	451,524
Current Liabilities	171,150	183,056	305	496	171,455	183,552
Long Term Liabilities	<u>229,958</u>	<u>210,118</u>	<u>65</u>	<u>61</u>	<u>230,023</u>	<u>210,179</u>
Total Liabilities	401,108	393,174	370	557	401,478	393,731
Net Assets:						
Invested in Capital						
Assets, net of debt	13,792	4,339	759	814	14,551	5,153
Restricted	33,846	24,113			33,846	24,113
Unrestricted	<u>15,280</u>	<u>28,660</u>	<u>(68)</u>	<u>(133)</u>	<u>15,212</u>	<u>28,527</u>
Total Net Assets	<u>\$ 62,918</u>	<u>\$57,112</u>	<u>\$ 691</u>	<u>\$ 681</u>	<u>\$ 63,609</u>	<u>\$ 57,793</u>

An additional portion of the District's net assets (53.2%) represents resources subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets may be used to meet the District's ongoing activities.

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

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2006
Unaudited

Changes in Net Assets
(Amounts expressed in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2006	2005	2006	2005	2006	2005
Revenues						
Program Revenues						
Charges for Services	\$2,739	\$2,872	\$3,601	\$3,504	\$6,340	\$6,376
Operating Grants	<u>4,106</u>	<u>3,856</u>	<u>451</u>	<u>313</u>	<u>4,557</u>	<u>4,169</u>
Total Program Revenues	<u>6,845</u>	<u>6,728</u>	<u>4,052</u>	<u>3,817</u>	<u>10,897</u>	<u>10,545</u>
General Revenues						
Property Taxes	122,834	100,573			122,834	100,573
Grants and Entitlements	27,012	26,872			27,012	26,872
Investment Earnings	5,472	4,879	4	4	5,476	4,883
Miscellaneous	<u>655</u>	<u>812</u>	<u>0</u>	<u>0</u>	<u>655</u>	<u>812</u>
Total General Revenues	<u>155,973</u>	<u>133,136</u>	<u>4</u>	<u>4</u>	<u>155,977</u>	<u>133,140</u>
Total Revenues	<u>162,818</u>	<u>139,864</u>	<u>4,056</u>	<u>3,821</u>	<u>166,874</u>	<u>143,685</u>
Expenses						
Program Expenses						
Instruction						
Regular	62,090	57,222			62,090	57,222
Special	15,466	14,905			15,466	14,905
Vocational	379	317			379	317
Support Services						
Pupil	8,196	8,001			8,196	8,001
Instructional Staff	12,849	11,369			12,849	11,369
General Administration	69	153			69	153
School Administration	9,162	8,044			9,162	8,044
Fiscal	2,442	2,076			2,442	2,076
Business	1,080	929			1,080	929
Maintenance	17,811	13,523			17,811	13,523
Pupil Transportation	6,963	7,100			6,963	7,100
Central	4,918	7,546			4,918	7,546
Community Services	516	427			516	427
Extracurricular Activities	4,760	5,040			4,760	5,040
Interest and Fiscal Charges	10,106	8,459			10,106	8,459
Miscellaneous	26	25			26	25
Food Service			3,947	3,812	3,947	3,812
Summer School			<u>279</u>	<u>258</u>	<u>279</u>	<u>258</u>
Total Expenses	<u>156,833</u>	<u>145,136</u>	<u>4,226</u>	<u>4,070</u>	<u>161,059</u>	<u>149,206</u>
Excess before Transfers	5,985	(5,272)	(170)	(249)	5,815	(5,521)
Transfers	<u>(180)</u>	<u>(395)</u>	<u>180</u>	<u>395</u>	<u>0</u>	<u>0</u>
Change in Net Assets	<u>\$ 5,805</u>	<u>\$ (5,667)</u>	<u>\$ 10</u>	<u>\$ 146</u>	<u>\$ 5,815</u>	<u>\$ (5,521)</u>

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2006
Unaudited

Governmental Activities

Net assets of the District's governmental activities increased by \$5.8 million and unrestricted net assets reflect a positive balance of \$15.28 million. The increase in net assets is primarily the result of increased property tax revenues.

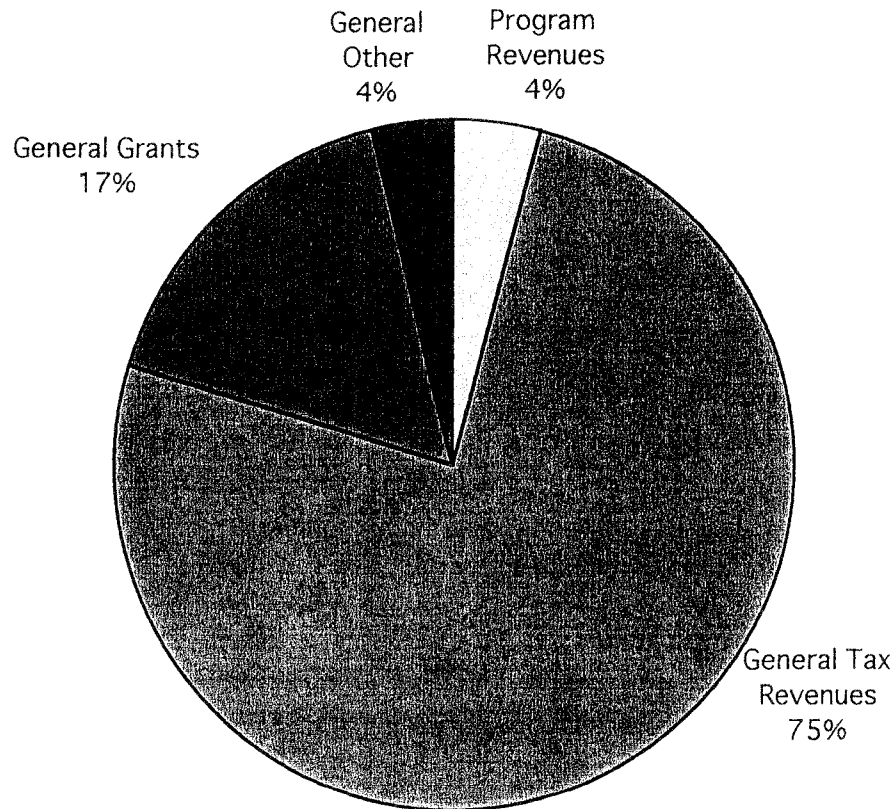
The property tax laws in Ohio create the need to periodically seek voter approval for additional operating funds. Tax revenues generated from a levy do not increase as a result of inflation. An operating levy is approved for a fixed millage rate, but the rate is reduced for inflation with the effect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

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2006
Unaudited

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

	Total Cost of Services 2006	Net Cost of Services 2006	Total Cost of Services 2005	Net Cost of Services 2005
Program Expenses				
Instruction				
Regular	\$ 62,090	\$ 61,438	\$ 57,222	\$ 56,224
Special	15,466	14,177	14,905	13,805
Vocational	379	379	317	317
Support Services				
Pupil	8,196	7,767	8,001	7,638
Instructional Staff	12,849	11,619	11,369	10,004
General Administration	69	69	152	152
School Administration	9,162	8,462	8,044	7,412
Fiscal	2,442	2,442	2,076	2,076
Business	1,080	1,080	929	929
Maintenance	17,811	17,428	13,523	13,122
Pupil Transportation	6,963	6,924	7,100	7,068
Central	4,918	4,820	7,546	7,452
Community Services	516	(15)	427	(60)
Extracurricular Activities	4,760	3,264	5,040	3,785
Interest and Fiscal Charges	10,106	10,106	8,459	8,459
Miscellaneous	26	26	25	25
Total Expenses	<u>\$ 156,833</u>	<u>\$ 149,986</u>	<u>\$ 145,135</u>	<u>\$ 138,408</u>

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2006
Unaudited



The District's reliance upon tax revenues is demonstrated by the graph above that indicates 75% of total revenues for governmental activities come from local taxes. The reliance on general revenues to support governmental activities is indicated by the net services column reflecting the need for \$149.9 million dollars of support as well as the graph indicating general revenues comprise 96% of total revenues.

Business-Type Activities

Business-type activities include food service and summer school. These programs had a increase in net assets of \$10,132 for the fiscal year. The increase was primarily due to transfers from the Governmental Activities. The District has reviewed the situation and is looking at ways to curtail expenses and/or raise prices to prevent this situation in the future.

Dublin City School District
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The District's Funds

The District's governmental funds (as presented on the balance sheet on page 38) reported a combined fund balance of \$92.6 million, which is above last year's total of \$72.0 million. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2006 and 2005.

	Fund Balance June 30, 2006	Fund Balance June 30, 2005	Increase (Decrease)
General	\$ 56,706,518	\$ 45,994,370	\$ 10,712,148
Debt Service	17,492,689	16,204,869	1,287,820
Capital Projects	17,381,377	8,900,719	8,480,658
Other Governmental	<u>1,020,378</u>	<u>867,890</u>	<u>152,488</u>
Total	<u>\$ 92,600,962</u>	<u>\$ 71,967,848</u>	<u>\$ 20,633,114</u>

General Fund

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

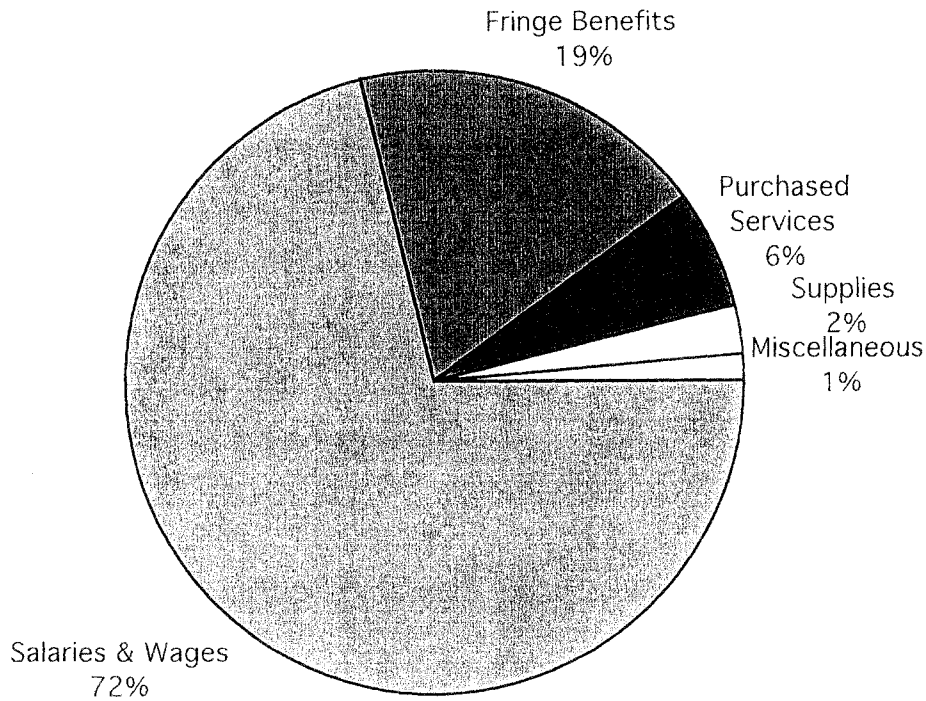
<i>Revenues</i>	<i>2006 Amount</i>	<i>2005 Amount</i>	<i>Percentage Change</i>
Taxes	\$ 103,479,509	\$ 84,684,000	22.19 %
Interest Earnings	2,812,319	1,605,771	75.14
Intergovernmental - State	25,198,770	25,006,694	0.77
Other Revenue	<u>1,238,013</u>	<u>1,293,962</u>	(4.32)
Total	<u>\$ 132,728,611</u>	<u>\$ 112,590,427</u>	17.89%

The property tax revenue is up due to increase in the tax base and delinquent collections and the beginning collection of new 7.9 mill operating levy in January 2006. Interest earnings are up \$1.206 million due to the District's overall increased cash position and rising interest rate environment. The economic environment may hamper future interest revenue growth.

State revenue is up \$.192 million for the fiscal year because of the state beginning reimbursements of tangible personal property revenues lost due to the systematic phase out enacted with Ohio HB66.

Dublin City School District
 Management's Discussion & Analysis
 For the Fiscal Year Ended June 30, 2006
 Unaudited

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



	<i>2006</i> <u>Amount</u>	<i>2005</i> <u>Amount</u>	<i>Percentage</i> <i>Change</i>
<i>Expenditures by Object</i>			
Salaries and Wages	\$ 87,149,424	\$ 80,335,853	8.48%
Fringe Benefits	23,312,294	22,503,756	3.59
Purchased Services	7,465,380	7,127,060	4.75
Supplies	3,061,830	2,445,267	25.21
Capital Outlay	197,550	491,517	(59.81)
Miscellaneous	<u>1,553,235</u>	<u>1,529,341</u>	1.56
Total	<u>\$122,739,713</u>	<u>\$ 114,432,794</u>	7.26%

Expenditures are up \$8.3 million or 7.26% over the prior year mostly due to salary and benefit increases associated with new and existing staff. Revenues exceeded expenditures during the fiscal year resulting in a increase to fund balance and contributing to the financial health of the District.

Dublin City School District
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For the Fiscal Year Ended June 30, 2006
Unaudited

Other Funds

The District's debt service fund balance increased by \$1.288 million due to increased tax revenues. The revenues of the fund are property taxes, calculated by the county auditor, and state homestead and rollback money computed as a percentage of the tax due to the fund. The expenses of the fund include debt principal and interest payments as well as county auditor and treasurer fees. The increased fund balance will be used to make upcoming debt payments.

The capital projects fund increase in fund balance is a result of proceeds from bond anticipation notes issued for capital outlay, renovations and facilities construction expenditures in conjunction with the November 2004 bond issue approved by voters. Ultimately, the entire amount of capital from this bond issue will be issued and subsequently spent.

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

General Fund Budget Information

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

The District amended its revenue estimates to reflect greater than originally anticipated revenues from taxes and state sources. The final budget for expenditures increased by \$0.2464 million over the original budget primarily due to more staff than anticipated. Other appropriations required changes in functional categories due to spending patterns.

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

Capital Assets

The District has \$188.1 million invested in capital assets net of depreciation, with \$187.36 million attributed to governmental activities. Acquisitions for governmental activities totaled \$ 19.0 million and depreciation was \$7.6 million. The majority of the acquisitions were for moving construction in process for energy conservation project into building and improvements and construction in progress related to the construction of Glacier Ridge Elementary. Detailed information regarding capital asset activity is included in the notes to the basic financial statements (Note 8).

On November 2, 2004, the District passed a bond issue in the amount of \$48.8 million. This bond issue will fund additional facilities, equipment replacement, technology, and maintenance of existing facilities. The new facilities will include Glacier Ridge Elementary School.

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2006
Unaudited

Debt

At June 30, 2006, the District had \$221.3 million in outstanding bonds and notes payable. The District paid \$12,930,000 in principal on bonds outstanding and \$36,900,000 in notes payable during the fiscal year. The District issued bond anticipation notes payable in the amount of \$ 30.0 million to be paid in November 2006. Detailed information regarding long term debt and notes payable activity is included in the notes to the basic financial statements (Notes 9 & 10).

The bond issue passed in November of 2004, over time will increase the debt service requirements of the District. The District, by managing the timing of debt issuance, will be able to issue all \$48.8 million without increasing the tax burden on current taxpayers. The "no new millage" concept results in keeping the current tax rate in effect by utilizing the increasing tax base in conjunction with current debt reduction. The District, in the last eight years, has been able to rely on this method of funding for over \$178.5 million in general obligation debt issuance while reducing the tax rate of current taxpayers.

Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 9% of the total value of real and personal property. At June 30, 2006, the District's general obligation debt was below the legal limit.

Restrictions and Other Limitations

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

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

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

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2006
Unaudited

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



Dublin City School District, Ohio
Statement of Net Assets
as of June 30, 2006

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
Assets			
Cash and Cash Equivalents	\$83,588,231	\$364,800	\$83,953,031
Receivables			
Taxes - Current	186,070,734	-	186,070,734
Taxes - Delinquent	5,351,924	-	5,351,924
Accounts	33,959	14,314	48,273
Accrued Interest	603,430	-	603,430
Intergovernmental - State	24,606	-	24,606
Intergovernmental - Federal	487,428	70,579	558,007
Internal Balances	180,000	(180,000)	-
Interfund Loans - External Parties	27,000	-	27,000
Materials & Supplies Inventory	299,122	31,995	331,117
Land	11,912,821	-	11,912,821
Construction In Progress	8,855,078	-	8,855,078
Other Capital Assets, Net	<u>166,591,933</u>	<u>759,219</u>	<u>167,351,152</u>
Total Assets	<u><u>464,026,266</u></u>	<u><u>1,060,907</u></u>	<u><u>465,087,173</u></u>
Liabilities			
Accounts Payable	1,092,694	18,979	1,111,673
Claims Payable	862,365	-	862,365
Contracts Payable	644,209	-	644,209
Accrued Wages and Benefits	12,441,066	103,483	12,544,549
Due to Retirement Systems	1,700,192	14,154	1,714,346
Interest Payable	1,028,299	-	1,028,299
Unearned Revenue	153,381,717	167,935	153,549,652
Long-Term Liabilities			
Due within One Year	12,965,112	-	12,965,112
Due in More Than One Year	<u>216,992,871</u>	<u>65,372</u>	<u>217,058,243</u>
Total Liabilities	<u><u>401,108,525</u></u>	<u><u>369,923</u></u>	<u><u>401,478,448</u></u>
Net Assets			
Invested in Capital Assets, Net of Related Debt	13,791,556	759,219	14,550,775
Restricted for:			
Debt Service	16,929,447	-	16,929,447
Capital Projects	16,916,320	-	16,916,320
Unrestricted	<u>15,280,418</u>	<u>(68,235)</u>	<u>15,212,183</u>
Total Net Assets	<u><u>\$62,917,741</u></u>	<u><u>\$690,984</u></u>	<u><u>\$63,608,725</u></u>

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



Dublin City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2006

	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Services and Sales</u>	<u>Operating Grants and Contributions</u>
Governmental Activities			
Instruction			
Regular	\$62,089,582	\$448,336	\$202,800
Special	15,465,841	248,560	1,039,795
Vocational	378,982	-	-
Support Services			
Pupils	8,195,990	139,115	289,160
Instructional Staff	12,849,415	32,531	1,198,131
General Administration	68,912	-	-
School Administration	9,162,370	924	699,730
Fiscal Services	2,441,572	-	-
Business	1,080,107	-	-
Maintenance	17,810,591	374,476	7,800
Pupil Transportation	6,962,618	-	39,111
Central	4,918,057	-	97,568
Community Services	516,352	-	531,814
Extra Curricular Activities	4,759,633	1,495,248	-
Interest and Fiscal Charges	10,106,321	-	-
Miscellaneous	26,462	-	-
Total Governmental Activities	156,832,805	2,739,190	4,105,909
Business-Type Activities			
Food Service	3,947,272	3,437,172	451,109
Summer School	279,003	163,448	-
Total Business-Type Activities	4,226,275	3,600,620	451,109
Totals	\$161,059,080	\$6,339,810	\$4,557,018

General Revenues
 Property Taxes Levied for:
 General Purposes
 Debt Service
 Grants & Entitlements not Restricted to Specific Programs
 Investment Earnings
 Miscellaneous
 Total General Revenues

Transfers

Change in Net Assets
 Net Assets Beginning of Year
 Net Assets End of Year

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

Net (Expense) Revenue
and Changes in Net Assets

Governmental Activities	Business-Type Activities	Total
(\$61,438,446)	\$ -	(\$61,438,446)
(14,177,486)	-	(14,177,486)
(378,982)	-	(378,982)
(7,767,715)	-	(7,767,715)
(11,618,753)	-	(11,618,753)
(68,912)	-	(68,912)
(8,461,716)	-	(8,461,716)
(2,441,572)	-	(2,441,572)
(1,080,107)	-	(1,080,107)
(17,428,315)	-	(17,428,315)
(6,923,507)	-	(6,923,507)
(4,820,489)	-	(4,820,489)
15,462	-	15,462
(3,264,385)	-	(3,264,385)
(10,106,321)	-	(10,106,321)
(26,462)	-	(26,462)
<u>(149,987,706)</u>	<u>-</u>	<u>(149,987,706)</u>
-	(58,991)	(58,991)
-	(115,555)	(115,555)
-	(174,546)	(174,546)
<u>(149,987,706)</u>	<u>(174,546)</u>	<u>(150,162,252)</u>
104,064,978	-	104,064,978
18,768,834	-	18,768,834
27,012,068	-	27,012,068
5,472,000	4,770	5,476,770
655,344	-	655,344
<u>155,973,224</u>	<u>4,770</u>	<u>155,977,994</u>
(179,908)	179,908	-
5,805,610	10,132	5,815,742
57,112,131	680,852	57,792,983
<u>\$62,917,741</u>	<u>\$690,984</u>	<u>\$63,608,725</u>

Dublin City School District, Ohio
Balance Sheet
Governmental Funds
as of June 30, 2006

	General	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets:					
Cash and cash equivalents	\$ 42,842,303	\$ 12,566,907	\$ 18,343,728	\$ 1,058,872	\$ 74,811,810
Receivables (net of allowances for uncollectibles)					
Taxes - Current	157,154,572	28,916,162	-	-	186,070,734
Taxes - Delinquent	4,527,103	824,821	-	-	5,351,924
Accounts	32,768	-	658	533	33,959
Accrued Interest	603,430	-	-	-	603,430
Intergovernmental - State	-	-	-	24,606	24,606
Intergovernmental - Federal	-	-	-	487,428	487,428
Interfund Loan Receivable	283,600	-	-	-	283,600
Materials and Supplies inventory	299,122	-	-	-	299,122
Total assets	<u>205,742,898</u>	<u>42,307,890</u>	<u>18,344,386</u>	<u>1,571,439</u>	<u>267,966,613</u>
Liabilities:					
Accounts Payable	665,217	-	318,800	78,857	1,062,874
Contracts Payable	-	-	644,209	-	644,209
Accrued Wages and Benefits	12,093,826	-	-	347,240	12,441,066
Due to Other Governments	1,651,828	-	-	48,364	1,700,192
Compensated Absences Payable	542,269	-	-	-	542,269
Interfund Loans Payable	-	-	-	76,600	76,600
Unearned Revenue	134,083,240	24,815,201	-	-	158,898,441
Total Liabilities	<u>149,036,380</u>	<u>24,815,201</u>	<u>963,009</u>	<u>551,061</u>	<u>175,365,651</u>
Fund Balances					
Reserved					
Encumbrances	1,342,211	-	4,688,409	156,413	6,187,033
Supplies Inventory	299,122	-	-	-	299,122
Unreserved					
Designated for next fiscal year	27,763,235	4,259,624	-	-	32,022,859
Undesignated, Reported in:					
General fund	27,301,950	-	-	-	27,301,950
Special Revenue funds	-	-	-	863,965	863,965
Debt Service fund	-	13,233,065	-	-	13,233,065
Capital Projects fund	-	-	12,692,968	-	12,692,968
Total fund balances	<u>56,706,518</u>	<u>17,492,689</u>	<u>17,381,377</u>	<u>1,020,378</u>	<u>92,600,962</u>
Total liabilities and fund balances	<u>\$ 205,742,898</u>	<u>\$ 42,307,890</u>	<u>\$ 18,344,386</u>	<u>\$ 1,571,439</u>	<u>\$ 267,966,613</u>

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

Dublin City School District, Ohio
 Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2006

Total Governmental Fund Balances	\$92,600,962
 <i>Amounts reported for governmental activities in the statement of net assets are different because:</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	187,359,832
Other assets are not available to pay for current period expenditures and therefore are deferred in the funds.	5,516,724
An internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets.	7,884,236
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	
Interest Payable	(1,028,299)
Compensated Absences	(8,065,554)
Bond Anticipation Notes	(30,000,000)
General Obligation Debt	(191,350,160)
	<u>(230,444,013)</u>
 <i>Net Assets of Governmental Activities</i>	 <u><u>\$62,917,741</u></u>

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

Dublin City School District, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2006

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
From local sources					
Taxes	\$ 103,479,509	\$ 18,789,915	\$ -	\$ -	\$ 122,269,424
Tuition	382,392	-	-	18,045	400,437
Earnings on Investments	2,812,319	-	622,757	-	3,435,076
Other local	730,167	-	132,475	1,630,536	2,493,178
Intergovernmental - State	25,198,770	1,813,298	-	690,012	27,702,080
Intergovernmental - Federal	-	-	-	3,396,365	3,396,365
Other revenue	125,454	-	242,724	14,567	382,745
Total Revenues	<u>132,728,611</u>	<u>20,603,213</u>	<u>997,956</u>	<u>5,749,525</u>	<u>160,079,305</u>
Expenditures:					
Current:					
Instruction					
Regular	58,988,936	-	671,964	530,878	60,191,778
Special	14,386,218	-	27,043	995,274	15,408,535
Vocational	363,803	-	-	-	363,803
Support Services					
Pupils	7,717,205	-	12,349	330,131	8,059,685
Instructional Staff	8,753,176	-	1,009,319	1,236,868	10,999,363
General Administration	68,912	-	-	-	68,912
School Administration	8,139,668	-	1,746	675,039	8,816,453
Fiscal Services	2,077,858	195,583	13,763	-	2,287,204
Business	1,007,833	-	-	-	1,007,833
Maintenance	11,067,626	-	6,414,956	7,800	17,490,382
Pupil Transportation	6,204,604	-	-	37,466	6,242,070
Central	294,036	-	-	207,163	501,199
Community Services	635	-	-	515,717	516,352
Extra Curricular Activities	3,466,564	-	12,948	996,992	4,476,504
Facilities Acquisition & Construction	-	-	1,780,963	-	1,780,963
Miscellaneous	5,089	-	-	21,373	26,462
Capital Outlay	197,550	-	12,572,247	110,436	12,880,233
Debt Service:					
Principal Retirement	-	34,830,000	-	-	34,830,000
Interest and Fiscal Charges	-	7,754,232	-	-	7,754,232
Total Expenditures	<u>122,739,713</u>	<u>42,779,815</u>	<u>22,517,298</u>	<u>5,665,137</u>	<u>193,701,963</u>
Excess (deficiency) of revenue over (under) expenditures	9,988,898	(22,176,602)	(21,519,342)	84,388	(33,622,658)
Other Financing (Sources) Uses					
Transfers in	909,415	-	-	68,100	977,515
Transfers (out)	(175,100)	-	-	-	(175,100)
Premium and interest on bonds sold	-	1,564,444	-	-	1,564,444
Bonds issued	-	21,899,978	-	-	21,899,978
Bond Anticipation Notes issued	-	-	30,000,000	-	30,000,000
Total other financing sources (uses)	<u>734,315</u>	<u>23,464,422</u>	<u>30,000,000</u>	<u>68,100</u>	<u>54,266,837</u>
Net Change in Fund balances	10,723,213	1,287,820	8,480,658	152,488	20,644,179
Fund balances, July 1	45,994,370	16,204,869	8,900,719	867,890	71,967,848
Increase (Decrease) in Reserve for Inventory	(11,065)	-	-	-	(11,065)
Fund balances, June 30	<u>\$ 56,706,518</u>	<u>\$ 17,492,689</u>	<u>\$ 17,381,377</u>	<u>\$ 1,020,378</u>	<u>\$ 92,600,962</u>

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

Dublin City School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balances of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2006

Net Change in Fund Balances - Total Governmental Funds	20,644,179
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	4,531,038
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Taxes	564,388
Interest	(251)
Proceeds from the sale of bonds reported in governmental funds are not reported as revenues in the statement of activities since this provides current financial resources to governmental funds.	(21,899,978)
Proceeds from the sale of Bond Anticipation Notes reported in governmental funds are not reported as revenues in the statement of activities, since long-term bonds and bond anticipation notes were issued after the statement date to retire the notes.	(30,000,000)
Repayment of bond principal and notes payable is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and does not result in an expense in the statement of activities.	34,830,000
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(2,352,089)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	
Compensated Absences	(138,014)
Net Inventory Increase (Decrease)	11,065
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.	(384,728)
<i>Change in Net Assets of Governmental Activities</i>	\$5,805,610

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

Dublin City School District, Ohio
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
General Fund				
Revenues:				
Taxes	\$91,791,338	\$95,487,530	\$95,487,530	\$0
Intergovernmental - State	26,339,915	25,198,770	25,198,770	0
Interest on Investments	1,789,314	2,271,513	2,271,513	0
Tuition and Fees	454,230	464,304	464,304	0
Extracurricular Activities	335,924	234,098	234,098	0
Other Local Sources	361,163	444,547	444,547	0
Miscellaneous	5,000	148,578	148,578	0
Total Revenues	<u>121,076,884</u>	<u>124,249,340</u>	<u>124,249,340</u>	<u>0</u>
Expenditures:				
Current:				
Salaries and wages	85,166,179	85,953,565	85,953,565	0
Fringe benefits	23,151,480	23,533,208	23,533,208	0
Purchased Services	8,634,050	8,794,685	8,794,685	0
Supplies	4,054,758	3,476,460	3,476,460	0
Miscellaneous expenses	2,074,680	1,554,496	1,554,496	0
Total	<u>123,081,147</u>	<u>123,312,414</u>	<u>123,312,414</u>	<u>0</u>
Capital Equipment	233,353	258,496	258,496	0
Miscellaneous	15,202	5,194	5,194	0
Total Expenditures	<u>123,329,702</u>	<u>123,576,104</u>	<u>123,576,104</u>	<u>0</u>
Excess of Revenues over Expenditures	<u>(2,252,818)</u>	<u>673,236</u>	<u>673,236</u>	<u>0</u>
Other Financing Sources (Uses)				
Transfers in	0	909,415	909,415	0
Transfers (out)	(162,100)	(175,100)	(175,100)	0
Advances in	50,000	1,085,200	1,085,200	0
Advances (out)	(50,000)	(283,600)	(283,600)	0
Total Other Financing Sources (Uses)	<u>(162,100)</u>	<u>1,535,915</u>	<u>1,535,915</u>	<u>0</u>
Net Change in Fund Balance	<u>(2,414,918)</u>	<u>2,209,151</u>	<u>2,209,151</u>	<u>0</u>
Fund Balance, July 1	37,150,880	37,150,880	37,150,880	0
Prior Year Encumbrances Appropriated	1,664,889	1,664,889	1,664,889	0
Fund Balance, June 30	<u><u>\$36,400,851</u></u>	<u><u>\$41,024,920</u></u>	<u><u>\$41,024,920</u></u>	<u><u>\$0</u></u>

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



Dublin City School District, Ohio
Statement of Net Assets
Proprietary Funds
as of June 30, 2006

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Food Service	Summer School	Total	
Assets:				
Cash and cash equivalents	\$ 132,961	\$ 231,839	\$ 364,800	\$ 8,776,421
Receivables (net of allowances for uncollectibles)				
Accounts	14,114	200	14,314	-
Intergovernmental - Federal	70,579	-	70,579	-
Materials and Supplies Inventory	31,995	-	31,995	-
Total Current Assets	249,649	232,039	481,688	8,776,421
Capital Assets, Net	759,219	-	759,219	-
Total Assets	1,008,868	232,039	1,240,907	8,776,421
Liabilities:				
Accounts Payable	15,645	3,334	18,979	29,820
Claims Payable	-	-	-	862,365
Accrued Wages and Benefits	103,483	-	103,483	-
Due to Agency Funds	14,154	-	14,154	-
Interfund Loans Payable	180,000	-	180,000	-
Unearned Revenue	-	167,935	167,935	-
Total Current Liabilities	313,282	171,269	484,551	892,185
Long-Term Liabilities				
Compensated Absences Payable	65,372	-	65,372	-
Total Liabilities	378,654	171,269	549,923	892,185
Net Assets				
Invested in Capital Assets	759,219	-	759,219	-
Unrestricted	(129,005)	60,770	(68,235)	7,884,236
Total Net Assets	\$ 630,214	\$ 60,770	\$ 690,984	\$ 7,884,236

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

Dublin City School District, Ohio
Statement of Revenues, Expenses and
Changes in Fund Net Assets
Proprietary Funds
For the Fiscal Year Ended June 30, 2006

	<u>Business-Type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Fund
	<u>Food Service</u>	Summer <u>School</u>	<u>Total</u>	
Operating Revenues				
Tuition and Fees	\$ -	\$ 163,448	\$ 163,448	\$ 137,706
Sales	3,437,172	-	3,437,172	-
Charges for Services	-	-	-	9,626,981
Total Operating Revenues	<u>3,437,172</u>	<u>163,448</u>	<u>3,600,620</u>	<u>9,764,687</u>
Operating Expenses				
Salaries & Wages	715,420	222,435	937,855	2,980
Fringe Benefits	331,202	34,422	365,624	628
Purchased Services	1,020,922	933	1,021,855	9,601,242
Material & Supplies	1,749,632	4,608	1,754,240	28,590
Depreciation	130,096	-	130,096	-
Other operating expenses	-	16,605	16,605	79,291
Total Operating Expenses	<u>3,947,272</u>	<u>279,003</u>	<u>4,226,275</u>	<u>9,712,731</u>
Operating Income (Loss)	(510,100)	(115,555)	(625,655)	51,956
Non-Operating Revenues (Expenses)				
Operating grants	451,109	-	451,109	-
Earnings on Investments	4,770	-	4,770	472,731
Total Non-Operating Revenues (Expenses)	<u>455,879</u>	<u>-</u>	<u>455,879</u>	<u>472,731</u>
Income (loss) before Capital Contributions and Transfers	(54,221)	(115,555)	(169,776)	524,687
Capital Contributions	72,908	-	72,908	-
Transfers In	-	107,000	107,000	-
Transfers (out)	-	-	-	(909,415)
Change in Net Assets	<u>18,687</u>	<u>(8,555)</u>	<u>10,132</u>	<u>(384,728)</u>
Net Assets Beginning of Year	611,527	69,325	680,852	8,268,964
Net Assets End of Year	<u>\$ 630,214</u>	<u>\$ 60,770</u>	<u>\$ 690,984</u>	<u>\$ 7,884,236</u>

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

Dublin City School District, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2006

	<u>Business-Type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Fund
	<u>Food Service</u>	<u>Summer School</u>	<u>Total</u>	
Cash flows from operating activities :				
Cash received from tuition and fees	\$ -	\$ 232,554	\$ 232,554	\$ 137,787
Cash received from sales	3,441,703	-	3,441,703	-
Cash received from charges for services	-	-	-	9,626,981
Cash payments for personal services	(1,039,934)	(256,857)	(1,296,791)	(3,608)
Cash payments for contract services	(1,137,213)	(933)	(1,138,146)	(10,034,607)
Cash payments for supplies and materials	(1,881,879)	(2,287)	(1,884,166)	(28,590)
Cash payments for other expenses	-	(16,605)	(16,605)	(49,836)
Net cash provided (used) by operating activities	<u>(617,323)</u>	<u>(44,128)</u>	<u>(661,451)</u>	<u>(351,873)</u>
Cash flows from noncapital financing activities :				
Advances In	180,000	-	180,000	-
Advances (out)	(230,000)	-	(230,000)	-
Transfers In	-	107,000	107,000	-
Transfers (out)	-	-	-	(909,415)
Cash from operating grants	425,306	-	425,306	-
Net cash from noncapital financing activities	<u>375,306</u>	<u>107,000</u>	<u>482,306</u>	<u>(909,415)</u>
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(2,851)	-	(2,851)	-
Net cash from capital and related financing activities	<u>(2,851)</u>	<u>-</u>	<u>(2,851)</u>	<u>-</u>
Cash flows from investing activities:				
Earnings on Investments	4,770	-	4,770	472,731
Net cash from investing activities	<u>4,770</u>	<u>-</u>	<u>4,770</u>	<u>472,731</u>
Net increase (decrease) in cash and cash equivalents :	(240,098)	62,872	(177,226)	(788,557)
Cash and cash equivalents at beginning of year	373,059	168,967	542,026	9,564,978
Cash and cash equivalents at end of year	<u>132,961</u>	<u>231,839</u>	<u>364,800</u>	<u>8,776,421</u>
Reconciliation of operating income to net cash provided by operating activities:				
Operating Income (loss)	(510,100)	(115,555)	(625,655)	51,956
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	130,096	-	130,096	-
Changes in assets and liabilities:				
Accounts receivable	4,531	433	4,964	81
Supplies inventory	15,871	-	15,871	-
Accounts payable	(264,409)	2,321	(262,088)	29,296
Claims Payable	-	-	-	(433,206)
Accrued wages and benefits	2,321	-	2,321	-
Due to other funds	304	-	304	-
Compensated absences	4,063	-	4,063	-
Unearned revenue	-	68,673	68,673	-
Net cash provided (used) by operating activities	<u>\$ (617,323)</u>	<u>\$ (44,128)</u>	<u>\$ (661,451)</u>	<u>\$ (351,873)</u>

Schedule of Noncash Investing, Capital and Financing Activities

The Food Service Fund received \$72,908 of contributed capital assets through governmental funds.

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

Dublin City School District, Ohio
Statement of Fiduciary Net Assets
as of June 30, 2006

	<u>Private-Purpose Trust</u>	<u>Agency</u>
Assets:		
Cash and cash equivalents	\$ 7,978	\$ 1,315,720
Due from Other Funds	-	14,154
Total assets	7,978	1,329,874
Liabilities:		
Accounts Payable	-	11,867
Due to Retirement Systems	-	746,016
Due to Other Governments	-	299
Due to Students	-	544,692
Interfund Loans Payable	-	27,000
Total Liabilities	-	\$ 1,329,874
Net Assets - Held in Trust for Scholarships	\$ 7,978	

Dublin City School District, Ohio
Statement of Changes in Fiduciary Net Assets
as of June 30, 2006

Additions	
Gifts and Contributions	\$ 5,474
Other Revenue	470
Deductions	
Scholarships Awarded	7,550
Other deductions	500
Change in Net Assets	(2,106)
Net Assets Beginning of Year	10,084
Net Assets End of Year	\$ 7,978

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



Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

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

The Dublin City School District (the "District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five member board and is responsible for the provision of public education to residents of the District. The Board controls the District's twenty-one instructional/support facilities staffed by 538 non-certificated employees, 1,047 certificated full time-teaching personnel and 52 administrative employees to provide services to approximately 12,894 students and other community members.

Reporting Entity

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

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

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

A. Fund Accounting

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

Major Governmental Funds:

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

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

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

Major Enterprise Funds:

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

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

Other Fund Types:

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

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

B. Basis of Presentation

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

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

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

Fund Financial Statements

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

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

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

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

C. Basis of Accounting

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

Revenues, Exchange and Non-exchange Transactions

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

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

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

Unearned Revenue

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

Property taxes for which there is an enforceable legal claim as of June 30, 2006, but which were levied to finance fiscal year 2007 operations, have been recorded as unearned revenue.

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

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

Expenditures/Expenses

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

D. Cash and Investments

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

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

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

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

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes and other obligations; bank certificates of deposit; banker's acceptances; commercial paper notes rated prime and issued by United States corporations; and STAROhio. It is management's policy to invest in all of the above types of investments. Under existing Ohio statutes, all investment earnings accrue to the general and food service funds except certain trust funds and those funds individually authorized by Board resolution. Interest earnings are allocated to these funds based on average monthly cash balances. Investment income credited to the general fund during the fiscal year amounted to \$ 2,812,319, which includes \$707,582 assigned from other District funds. The capital projects fund and food service fund also received interest revenue of \$ 622,757 and \$ 4,770 respectively. The self-funded insurance fund received \$472,731.

E. Inventory

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

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

F. Capital Assets and Depreciation

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

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

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

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

G. Interfund Activity

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

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

H. Compensated Absences

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

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

I. Accrued Liabilities and Long-term Debt

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

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

J. Fund Balance Reserves/Designated

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

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

(3) **Fund Deficits**

At June 30, 2006, the following fund had a deficit fund balance:

Title III	(\$2,616)
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The deficit was caused by the application of generally accepted accounting principles.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

(4) **Cash & Cash Equivalents**

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

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

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

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

Deposits

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

At year end, the carrying amount of the District's deposits was \$ 11,882,793 and the bank balance was \$ 11,988,382. Of the bank balance, \$ 400,000 was covered by federal depository insurance and \$ 11,588,382 was uninsured. Of the uninsured bank balance, all was collateralized with securities held by the pledging institution's trust department not in the District's name.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

Investments

Investments are reported at fair value. As of June 30, 2006, the District had the following investments:

	Fair Value	Weighted Average Maturity (Years)
FHLB	\$17,121,376	0.68*
FNMA	17,965,958	0.53
FHLMC	27,887,371	0.71*
Money Market Fund	15,346	0.00
Wellpoint Stock (See Note 19)	7,277,000	0.00
STAR Ohio	<u>3,126,885</u>	0.00
Total Fair Value	<u>\$73,393,936</u>	
Portfolio Weighted Average Maturity		0.54

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

Interest Rate Risk

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

Credit Risk

The District's investments at June 30, 2006 in FHLB, FNMA and FHLMC are rated AAA by Standard & Poor's. Its investments in Money Market Fund and Star Ohio are rated AAAM by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount the District may invest in any one issuer. More than 5 percent of the District's investments are in FHLB, FNMA, FHLMC, and Wellpoint Stock. These investments are 23.3%, 24.5%, 38.0%, 13.7% and 9.9%, respectively, of the District's total investments, for the amounts listed above.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

(5) **Interfund Transactions**

Interfund balances on the fund statements at June 30, 2006 consist of the following receivables and payables:

Fund	Receivable	Payable
General	\$ 283,600	
Other Governmental Funds		76,600
Food Service Fund		180,000
Agency Fund		<u>27,000</u>
Total	<u>\$ 283,600</u>	<u>\$ 283,600</u>

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

Interfund transfers on the fund statements at June 30, 2006 consist of the following:

Transfers from General Fund to Other Governmental Funds	\$ 68,100
Transfers from General Fund to Proprietary Fund	\$ 107,000
Transfers from Proprietary Fund to General Fund	<u>\$ 909,415</u>
Total	<u>\$1,084,515</u>

The purpose of the transfer from the General Fund to Other Governmental Funds is to finance safety supplies for the Athletic program. The transfer from the General Fund to the Summer School Fund (proprietary) is to finance the cost of proficiency remediation during Summer 2005. The purpose of the transfer from the Self-Insurance Fund (proprietary) to the General Fund is to fund the required District contributions to employees' health savings accounts per negotiated agreements.

(6) **Property Taxes**

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

Real property taxes and public utility taxes are levied in April on the assessed value listed as of the prior January 1, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20; if paid semi-annually, the

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

first payment is due January 20 with the remainder payable by June 20. Settlement dates for real property taxes generally occur during the months of February and August but on occasion run into the following month. Amounts certified by the county auditor prior to June 30 are available to the District as an advance and should therefore be recognized as revenue in the current fiscal year. The District's policy is not to take an advance on these taxes, as they are budgeted for the next fiscal year, and therefore has designated fund balance accordingly.

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

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

The assessed values upon which fiscal year 2006 taxes were collected are:

	2005 Second Half Collections	2006 First Half Collections
Real Estate		
Residential/ Agricultural	\$ 1,603,319,760	1,966,630,710
Commercial	690,038,390	696,711,510
Personal Property		
General	151,027,848	108,125,867
Public Utility	<u>65,662,020</u>	<u>79,469,040</u>
Total	<u>\$ 2,510,048,018</u>	<u>\$ 2,850,937,127</u>

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

Accrued delinquent property taxes receivable represent taxes outstanding for real property, personal property and public utility taxes, and are offset by a credit to unearned revenue. Amounts from the August settlement are not intended to finance current fiscal year operations and, therefore have been recorded as a receivable offset by unearned revenue to the extent these amounts were not available as advances at June 30, 2006.

(7) **Receivables**

Receivables at June 30, 2006 consisted of taxes, accounts (rent and student fees), interest and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds.

A summary of the principal items of receivables follows:

	Amount
Governmental Activities	
Taxes - Current & Delinquent	\$ 191,422,658
Accounts	33,959
Accrued Interest	603,430
Intergovernmental - State	24,606
Intergovernmental - Federal	487,428
Business-Type Activities	
Accounts	14,314
Intergovernmental - Federal	70,579
Total Receivables	<u>\$ 192,656,974</u>

(8) **Capital Assets**

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

	Balance 6/30/05	Additions	Deductions	Balance 6/30/06
<i>Governmental Activities</i>				
Capital Assets, not being Depreciated:				
Land	\$ 11,912,821	\$ 0	\$ 0	\$ 11,912,821
Construction in Progress	<u>7,246,871</u>	<u>8,691,082</u>	<u>7,082,875</u>	<u>8,855,078</u>
Total Capital Assets, not Being Depreciated	<u>\$ 19,159,692</u>	<u>\$ 8,691,082</u>	<u>\$ 7,082,875</u>	<u>\$ 20,767,899</u>
Capital Assets, being Depreciated:				
Land Improvements	10,493,105	0	0	10,493,105
Buildings and Improvements	184,307,427	7,694,099	0	192,001,526
Furniture/Equipment	31,946,225	1,054,590	1,135,296	31,865,519
Buses	6,745,374	1,492,580	799,497	7,438,457
Vehicles – Other	<u>847,000</u>	<u>57,600</u>	<u>0</u>	<u>904,600</u>
Total Capital Assets, Being Depreciated	<u>\$ 234,339,131</u>	<u>\$ 10,298,869</u>	<u>\$ 1,934,793</u>	<u>\$ 242,703,207</u>

Dublin City School District, Ohio
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For the Fiscal Year Ended June 30, 2006

Less Accumulated Depreciation:				
Land Improvements	\$ 3,783,882	\$ 335,518	\$ 0	\$ 4,119,400
Buildings and Improvements	40,337,912	3,914,107	0	44,252,019
Furniture/Equipment	22,756,329	2,694,061	1,118,349	24,332,041
Buses	2,942,340	592,728	622,833	2,912,235
Vehicles - Other	<u>500,702</u>	<u>100,865</u>	<u>105,988</u>	<u>495,579</u>
Total Accumulated Depreciation	<u>\$ 70,321,165</u>	<u>\$ 7,637,279</u>	<u>* \$1,847,170</u>	<u>\$ 76,111,274</u>

Total capital assets, being Depreciated, net	\$ <u>164,017,966</u>	\$ <u>2,661,590</u>	\$ <u>87,623</u>	<u>\$166,591,933</u>
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Capital Assets, Net	<u>\$ 183,177,658</u>	<u>\$11,352,672</u>	<u>\$ 7,170,498</u>	<u>\$187,359,832</u>
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	Balance 6/30/05	Additions	Deductions	Balance 6/30/06
<i>Business-Type Activities</i>				
Furniture/Equipment	\$ 2,413,524	\$ 75,759	\$ 1,883	\$ 2,487,400
Less: Accumulated Depreciation	<u>1,599,968</u>	<u>130,096</u>	<u>1,883</u>	<u>1,728,181</u>
Capital Assets Net	<u>\$ 813,556</u>	<u>\$ (54,337)</u>	<u>\$ 0</u>	<u>\$ 759,219</u>

* Depreciation Expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,553,792
Special	28,631
Support Services:	
Pupil	27,222
Instructional Staff	745,311
School Administration	58,158
Fiscal Services	8,452
Business	24,734
Operations & Maintenance	190,708
Pupil Transportation	660,263
Central	4,215,936
Extracurricular Activities	<u>124,072</u>
Total Depreciation Expense	<u>\$7,637,279</u>

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

(9) **Long-Term Debt**

A. General Obligation Bonds

The following is a description of the District's bonds outstanding as of June 30, 2006:

Issue	Interest Rates	Issue Date	Maturity Date	Original Amount	Accretion In 2006	Retired In 2006	Bonds Outstanding 6/30/06
13	10.000%	06/01/83	10/01/06	10,500,000	0	455,000	455,000
14	7.125%	05/01/86	12/01/06	18,100,000	0	905,000	905,000
15	5.946%	05/01/92	12/01/07	22,570,000	498,172	2,440,000	3,464,182
16 & 17	3.905%	03/01/93	12/01/05	15,909,694	29,759	1,370,000	0
18	5.388%	08/01/97	12/01/06	8,520,000	140,695	1,505,000	1,466,678
19	5.970%	08/01/97	12/01/19	26,489,222	248,675	420,000	27,947,908
21	5.610%	05/01/96	04/01/06	587,500	0	75,000	0
25	4.590%	09/01/01	12/01/18	20,000,000	0	105,000	19,590,000
26	5.730%	08/01/02	12/01/19	20,000,000	93,325	40,000	21,162,826
27	4.027%	07/01/03	12/01/22	21,000,000	48,096	50,000	21,770,622
28	4.100%	06/17/04	07/01/19	7,822,000	0	405,000	7,046,000
29	3.437%	02/01/05	12/01/18	59,227,233	800,501	5,160,000	65,184,617
30	3.830%	07/19/05	12/01/22	<u>21,899,978</u>	<u>457,346</u>	<u>0</u>	<u>22,357,327</u>
				<u>\$252,625,627</u>	<u>\$2,316,569</u>	<u>\$12,930,000</u>	<u>\$191,350,160</u>

The District issued general obligation bonds for the construction and improvement of District buildings. These bonds include current interest serial bonds, capital appreciation bonds, and current interest term bonds. For fiscal year 2006, the capital appreciation bonds accreted \$2,316,569.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

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

Year Ending June 30	Principal	Interest	Total
2007	11,702,046	6,826,411	18,528,457
2008	10,662,814	6,554,773	17,217,587
2009	11,911,000	5,982,431	17,893,431
2010	12,855,008	5,928,546	18,783,554
2011	13,707,471	5,615,998	19,323,469
2012	14,563,115	5,475,186	20,038,301
2013	13,987,968	6,541,195	20,529,163
2014	15,005,178	6,307,582	21,312,760
2015	14,192,122	6,181,788	20,373,910
2016	13,742,438	5,368,108	19,110,546
2017/23	<u>59,021,000</u>	<u>7,239,484</u>	<u>66,260,484</u>
Total	\$ 191,350,160	\$ 68,021,502	\$ 259,371,662

B. Defeasance

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. The amount of defeased debt outstanding at June 30, 2006 is \$92,984,563.

C. Long-Term Liabilities

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

	Balance July 1, 2005	Increase	Decrease	Balance June 30, 2006	Amounts Due In One Year
Governmental Activities					
General Obligation Debt	\$180,063,613	\$24,216,547	\$12,930,000	\$191,350,160	\$11,702,046
Bond Anticipation Notes	21,900,000	30,000,000	21,900,000	30,000,000**	0
Compensated Absences	<u>8,154,486</u>	<u>2,667,043</u>	<u>2,213,706</u>	<u>8,607,823</u>	<u>1,263,066</u>
Total Governmental Activities	<u>\$210,118,099</u>	<u>\$56,883,590</u>	<u>\$37,043,706</u>	<u>\$229,957,983</u>	<u>\$12,965,112</u>
Business-Type Activities					
Compensated Absences	\$ 61,309	\$ 21,041	\$ 16,978	\$ 65,372	\$ 0

**See note 10

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

D. Legal Debt Margin

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

The effects of these debt limitations at June 30, 2006 are a voted debt margin of \$74,950,150 and an unvoted debt margin of \$2,850,937.

(10) **Notes Payable**

A summary of the bond anticipation note (BAN) transactions for the fiscal year ended June 30, 2006 follows:

Issue	Interest Rates	Notes Issue Date	Maturity Date	Original Amount	Retired in 2006	Outstanding 06/30/06
BAN	2.120%	10/14/04	10/13/05	\$6,900,000	\$6,900,000	\$0
BAN	2.105%	12/16/04	10/13/05	\$15,000,000	\$15,000,000	\$0
BAN	2.633%	04/21/05	12/15/05	\$15,000,000	\$15,000,000	\$0
BAN	3.390%	11/16/05	11/16/06	\$15,000,000	\$0	\$15,000,000
BAN	4.250%	04/05/06	11/16/06	\$15,000,000	\$0	\$15,000,000

The District retired \$36,900,000 of which \$15,000,000 was reported as a governmental fund liability in the prior year and issued \$30,000,000 in bond anticipation notes in fiscal year 2006. The BAN's were issued to fund construction and other capital issues. The government-wide and fund financial statements reflects no notes payable due to the issuance of \$20.0 million in bonds and \$10.0 million in bond anticipation notes after the close of the fiscal year to retire \$30.0 million in BAN's (see note 9C and note 21).

(11) **Risk Management**

The District is exposed to various risks of loss related to torts, theft or, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2006, the District contracted with Ohio School Plan, administered by Harcum-Hyre Insurance Agency, Inc., for general liability insurance with a \$ 1,000,000 single occurrence limit and a \$ 3,000,000 aggregate. Property is protected by Chubb Group of Insurance Companies , and holds a \$ 5,000 deductible. Settled claims have not exceeded this coverage in any of the past three years.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

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

The liability for unpaid claims of \$862,365 reported in the Self-Funded Insurance Internal Service Fund at June 30, 2006, is based on the existing unpaid health and vision claim adjustment expenses and an estimate for incurred but unreported claims at year end. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Changes in the fund's claim liability amount in 2005 and 2006 were:

	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Payment	End of Year Liability
2005	\$1,035,234	\$11,285,373	\$11,025,036	\$1,295,571
2006	\$1,295,571	\$ 9,586,661	\$10,019,867	\$ 862,365

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

For fiscal year 2006, the District participated in the Ohio Association of School Business Officials Workers' Compensation Program (Program). The intent of the Program is to achieve the benefit of a reduced premium for the District by virtue of its grouping with other participants in the Program. The workers' compensation experience of the District is still used to calculate an individual premium rate, but a discount is given to the District for being part of the group. The firm of Sheakley Group provides administrative services to the Program.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

(12) **Defined Benefit Pension Plans**

A. School Employees Retirement System

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

Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2006, 10.58 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2005, 10.57 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2006, 2005, and 2004, were \$2,593,115, \$2,344,211, and \$2,041,630 respectively, equal to the actual contributions for each year.

B. State Teachers Retirement System

The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3371, by calling (614) 227-4090.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5% of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. DC and Combined Plan members will transfer to the Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Existing members with less than five years of service credit as of June 30, 2001, were given the option of making a one time irrevocable decision to transfer their account balances from the existing DB Plan into the DC Plan or the Combined Plan. This option expired on December 31, 2001. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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

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

The School District's required contributions for pension obligations to the DB Plan for the fiscal years ended June 30, 2006, 2005, and 2004, were \$9,950,606, \$9,280,596, and \$8,564,033 respectively, equal to the actual contributions for each year.

(13) **Postemployment Benefits**

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

STRS retirees who participate in the DB or combined plans and their dependents are eligible for health care coverage. The STRS Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS. All benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS Ohio funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2006, the STRS Ohio Board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Reserve Fund. For the School District, this amount equaled \$710,758 for fiscal year 2006.

STRS pays health care benefits from the Health Care Stabilization Fund. At June 30, 2005, (the latest information available) the balance in the Fund was \$3.3 billion. For the year ended June 30, 2005, net health care costs paid by STRS were \$254,780,000 and STRS had 115,395 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, and to disability and survivor benefit recipients. All retirees and beneficiaries are required to pay a portion of their premium for health care. The portion is based on years of service, Medicare eligibility, and retirement status.

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2006, employer contributions to fund health care benefits were 3.42 percent of covered payroll, compared to 3.43 percent of covered payroll for fiscal year 2005. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2006, the minimum pay was established at \$35,800. However, the surcharge is capped at 2 percent of each employer's SERS salaries. For the 2006 fiscal year, the School District paid \$633,461 to fund health care benefits, including the surcharge.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of the projected claims less premium contributions for the next fiscal year. Expenses for health care for the fiscal year ended June 30, 2005 (the latest information available), were \$178,221,113. At June 30, 2005, SERS had net assets available for payment of health care benefits of \$267.5 million. SERS has 58,123 participants eligible to receive health care benefits.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

(14) **Budgetary Basis of Accounting**

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

Net Change in Fund Balance	
General Fund	
Budget Basis	\$ 2,209,151
Adjustments (net):	
Revenue Accruals	8,479,271
Expenditure Accruals	(1,082,459)
Encumbrances	1,918,850
Interfund Transactions	<u>(801,600)</u>
GAAP Basis	<u>\$10,723,213</u>

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

Senate Bill 345 established set aside requirements for textbooks and capital acquisition. The base used for calculation consists of the State Foundation per pupil formula amount multiplied by the District's student population. The textbooks and capital acquisition set aside requirements for fiscal year 2006 were set at 3%. The District is required, for the textbook and capital set asides, to spend an amount greater than or equal to the required amount or reserve fund balance for any unspent amount. The amount for textbook and capital set asides for fiscal year 2006 was calculated to be \$1,883,265. The District had qualifying expenditures in excess of the requirements for capital acquisition and for textbook and materials, therefore a fund balance reservation was not required.

(16) **Contingencies**

A. Grants

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits should become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual funds included herein or on the overall financial position of the District at June 30, 2006.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

B. Litigation

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

(17) **Jointly Governed Organizations**

A. Jointly Governed Organizations

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

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

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

At June 30, 2006, the District had numerous construction commitments in the capital projects fund. The remaining commitments were approximately \$1,137,402. This is primarily for various commitments related to the construction of the new elementary school.

(19) **Demutualization of Anthem Healthcare**

On November 2, 2001, Anthem Insurance Companies, Inc. converted from a mutual insurance company to a stock insurance company in a process called demutualization. On the date of demutualization, all membership interests in Anthem Insurance were extinguished and the eligible members of Anthem Insurance were entitled to receive consideration in the form of Anthem, Inc.'s common stock. As a result of demutualization, the District received 56,193 shares of Anthem, Inc. common stock (ATH). In November 2004, Anthem merged with Wellpoint and the resulting company was named Wellpoint. On June 1, 2005, there was a 2:1 stock split resulting in the District holding 112,386 shares of Wellpoint stock. On January 13, 2006, the District sold 12,386 shares. At June 30, 2006, the market value of Wellpoint common stock was \$72.77 per share. The total value of the District's stock at June 30, 2006 was \$7,277,000.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

(20) **Joint Venture**

The Rockbridge Academy (Academy) is a joint venture consisting of a consortium of five school districts. The joint venture was formed for the purpose of providing alternative education services to at-risk students. The initial capital of the Academy was raised through the receipt of a State grant in the amount of \$375,000. For the 2005-06 school year the District paid \$57,200 to the Academy, which served as payment to the Academy for the District's attending students.

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

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

(21) **Subsequent Event**

On August 22, 2006, the District issued \$20,000,000 in School Facilities Construction and Improvement Bonds to retire \$20,000,000 in School Facilities Construction and Improvement Bond Anticipation Notes maturing November 16, 2006.

On November 16, 2006, the District issued \$10,000,000 of Bond Anticipation Notes for the purpose of retiring \$10,000,000 in School Facilities Construction and Improvement Bond Anticipation Notes maturing November 16, 2006.

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

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

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

Nonmajor - Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

Intervention – This fund accounts for monies received from the State of Ohio to help improve the learning of children failing, or most at-risk of failing, to meet challenging State Reading academic standards.

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

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

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

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

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

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

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

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

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

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

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

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

Hurricane Education Recovery – This fund is to account for Federal monies received and expended to assist in meeting the educational needs of individuals displaced and affected by hurricanes in the Gulf of Mexico in calendar year 2005.

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2006

	<u>Public School Support</u>	<u>Other Grants</u>	<u>Athletic/ Music</u>	<u>Auxiliary Services</u>
Assets:				
Cash and cash equivalents	\$ 425,704	\$ 21,434	\$ 287,519	\$ 199,846
Receivables (net of allowances for uncollectibles)				
Accounts	-	-	533	-
Intergovernmental - State	24,606	-	-	-
Intergovernmental - Federal	-	-	-	-
Total assets	<u>450,310</u>	<u>21,434</u>	<u>288,052</u>	<u>199,846</u>
Liabilities:				
Accounts Payable	34,110	-	18,915	18,787
Accrued wages and benefits	-	-	-	31,284
Due to Other Governments	-	-	-	4,357
Interfund Loans Payable	-	-	-	-
Total Liabilities	<u>34,110</u>	<u>-</u>	<u>18,915</u>	<u>54,428</u>
Fund Balances				
Reserved for encumbrances	15,026	-	71,162	28,343
Unreserved, Undesignated	401,174	21,434	197,975	117,075
Total fund balances	<u>416,200</u>	<u>21,434</u>	<u>269,137</u>	<u>145,418</u>
Total liabilities and fund balances	<u>\$ 450,310</u>	<u>\$ 21,434</u>	<u>\$ 288,052</u>	<u>\$ 199,846</u>

<u>Management Information Systems</u>	<u>Entry Year</u>	<u>Data Communication Support</u>	<u>SchoolNet Professional Development</u>
\$ 13,028	\$ 579	\$ -	\$ 8,276
-	-	-	-
-	-	-	-
-	-	-	-
<u>13,028</u>	<u>579</u>	<u>-</u>	<u>8,276</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	2,430
<u>13,028</u>	<u>579</u>	<u>-</u>	<u>5,846</u>
<u>13,028</u>	<u>579</u>	<u>-</u>	<u>8,276</u>
<u>\$ 13,028</u>	<u>\$ 579</u>	<u>\$ -</u>	<u>\$ 8,276</u>

continued

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2006

	<u>Ohio Reads</u>	<u>Intervention</u>	<u>Safe School Hotline</u>
Assets:			
Cash and cash equivalents	\$ -	\$ -	\$ -
Receivables (net of allowances for uncollectibles)			
Accounts	-	-	-
Intergovernmental - State	-	-	-
Intergovernmental - Federal	-	-	-
Total assets	<u>-</u>	<u>-</u>	<u>-</u>
Liabilities:			
Accounts Payable	-	-	-
Accrued wages and benefits	-	-	-
Due to Other Governments	-	-	-
Interfund Loans Payable	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Reserved for encumbrances	-	-	-
Unreserved, Undesignated	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Project Pond</u>	<u>IDEA</u>	<u>Title III</u>	<u>Title I</u>
\$ 26,829	\$ 25,415	\$ 5,914	\$ 2,324
-	-	-	-
-	-	-	-
-	339,061	16,668	49,661
<u>26,829</u>	<u>364,476</u>	<u>22,582</u>	<u>51,985</u>
-	6,895	-	-
-	228,512	22,117	34,715
-	31,827	3,081	4,835
-	9,500	-	-
<u>-</u>	<u>276,734</u>	<u>25,198</u>	<u>39,550</u>
-	5,772	-	-
<u>26,829</u>	<u>81,970</u>	<u>(2,616)</u>	<u>12,435</u>
<u>26,829</u>	<u>87,742</u>	<u>(2,616)</u>	<u>12,435</u>
<u>\$ 26,829</u>	<u>\$ 364,476</u>	<u>\$ 22,582</u>	<u>\$ 51,985</u>

continued

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2006

	<u>Title V</u>	<u>Drug Free Schools</u>	<u>Preschool</u>	<u>Title IIA</u>
Assets:				
Cash and cash equivalents	\$ 465	\$ 3,895	\$ 3,616	\$ 33,928
Receivables (net of allowances for uncollectibles)				
Accounts	-	-	-	-
Intergovernmental - State	-	-	-	-
Intergovernmental - Federal	15,636	-	-	66,402
Total assets	<u>16,101</u>	<u>3,895</u>	<u>3,616</u>	<u>100,330</u>
Liabilities:				
Accounts Payable	-	150	-	-
Accrued wages and benefits	-	-	-	30,612
Due to Other Governments	-	-	-	4,264
Interfund Loans Payable	15,100	-	-	52,000
Total Liabilities	<u>15,100</u>	<u>150</u>	<u>-</u>	<u>86,876</u>
Fund Balances				
Reserved for encumbrances	423	-	-	33,257
Unreserved, Undesignated	578	3,745	3,616	(19,803)
Total fund balances	<u>1,001</u>	<u>3,745</u>	<u>3,616</u>	<u>13,454</u>
Total liabilities and fund balances	<u>\$ 16,101</u>	<u>\$ 3,895</u>	<u>\$ 3,616</u>	<u>\$ 100,330</u>

<u>Title II-D</u>	<u>FEMA</u>	<u>Hurricane Education Recovery</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 100	\$ -	\$ -	\$ 1,058,872
-	-	-	533
-	-	-	24,606
-	-	\$ -	487,428
<u>100</u>	<u>-</u>	<u>-</u>	<u>1,571,439</u>
-	-	-	78,857
-	-	-	347,240
-	-	-	48,364
-	-	-	76,600
<u>-</u>	<u>-</u>	<u>-</u>	<u>551,061</u>
-	-	-	156,413
<u>100</u>	<u>-</u>	<u>-</u>	<u>863,965</u>
<u>100</u>	<u>-</u>	<u>-</u>	<u>1,020,378</u>
<u>\$ 100</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,571,439</u>

Dublin City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2006

	<u>Public School Support</u>	<u>Other Grants</u>	<u>Athletic/ Music</u>	<u>Auxiliary Services</u>
Revenues:				
From local sources				
Tuition	\$ 18,045	\$ -	\$ -	\$ -
Other local	616,094	19,532	994,910	-
Intergovernmental - State	-	-	-	468,020
Intergovernmental - Federal	-	-	-	-
Other revenue	1,034	-	13,533	-
Total Revenues	<u>635,173</u>	<u>19,532</u>	<u>1,008,443</u>	<u>468,020</u>
Expenditures:				
Current:				
Instruction				
Regular	366,302	-	7,052	-
Special	14,815	-	-	-
Support Services				
Pupils	3,846	-	37,346	-
Instructional Staff	88,791	2,035	-	-
School Administration	2,521	-	-	-
Fiscal Services	-	-	-	-
Maintenance	-	-	-	-
Pupil Transportation	-	-	-	-
Central	12,306	-	-	-
Community Services	119,329	-	-	335,163
Extra Curricular Activities	-	-	996,992	-
Site Improvement Services	-	-	-	-
Miscellaneous	15,792	-	-	4,217
Capital Outlay	19,271	666	19,187	60,751
Total Expenditures	<u>642,973</u>	<u>2,701</u>	<u>1,060,577</u>	<u>400,131</u>
Excess (deficiency) of revenue over (under) expenditures	(7,800)	16,831	(52,134)	67,889
Other Financing (Sources) Uses				
Transfers in	-	-	68,100	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>68,100</u>	<u>-</u>
Net Change in Fund Balance	(7,800)	16,831	15,966	67,889
Fund balance, July 1	424,000	4,603	253,171	77,529
Fund balance, June 30	<u>\$ 416,200</u>	<u>\$ 21,434</u>	<u>\$ 269,137</u>	<u>\$ 145,418</u>

<u>Management Information Systems</u>	<u>Entry Year</u>	<u>Data Communication Support</u>	<u>SchoolNet Professional Development</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
43,568	35,650	54,000	10,350
-	-	-	-
-	-	-	-
<u>43,568</u>	<u>35,650</u>	<u>54,000</u>	<u>10,350</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	67,615	-	7,107
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
140,812	-	54,045	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>140,812</u>	<u>67,615</u>	<u>54,045</u>	<u>7,107</u>
(97,244)	(31,965)	(45)	3,243
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(97,244)	(31,965)	(45)	3,243
110,272	32,544	45	5,033
<u>\$ 13,028</u>	<u>\$ 579</u>	<u>\$ -</u>	<u>\$ 8,276</u>

continued

Dublin City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2006

	<u>Ohio Reads</u>	<u>Intervention</u>	<u>Safe School Hotline</u>	<u>Project Pond</u>
Revenues:				
From local sources				
Tuition	\$ -	\$ -	\$ -	\$ -
Other local	-	-	-	-
Intergovernmental - State	10,000	28,475	-	39,949
Intergovernmental - Federal	-	-	-	-
Other revenue	-	-	-	-
Total Revenues	<u>10,000</u>	<u>28,475</u>	<u>-</u>	<u>39,949</u>
Expenditures:				
Current:				
Instruction				
Regular	26,000	4,722	-	13,120
Special	-	976	-	-
Support Services				
Pupils	-	-	9,828	-
Instructional Staff	-	4,704	-	-
School Administration	-	-	-	-
Fiscal Services	-	-	-	-
Maintenance	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Community Services	-	-	-	-
Extra Curricular Activities	-	-	-	-
Site Improvement Services	-	-	-	-
Miscellaneous	315	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>26,315</u>	<u>10,402</u>	<u>9,828</u>	<u>13,120</u>
Excess (deficiency) of revenue over (under) expenditures	(16,315)	18,073	(9,828)	26,829
Other Financing (Sources) Uses				
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(16,315)	18,073	(9,828)	26,829
Fund balance, July 1	16,315	(18,073)	9,828	-
Fund balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,829</u>

<u>IDEA</u>	<u>Title III</u>	<u>Title I</u>
\$ -	\$ -	\$ -
-	-	-
-	-	-
2,383,826	219,585	316,230
-	-	-
<u>2,383,826</u>	<u>219,585</u>	<u>316,230</u>
-	-	-
602,578	86,948	289,957
245,083	-	-
708,426	118,333	-
631,498	-	-
-	-	-
-	-	-
37,466	-	-
-	-	-
58,516	2,709	-
-	-	-
-	-	-
527	-	-
5,301	-	-
<u>2,289,395</u>	<u>207,990</u>	<u>289,957</u>
94,431	11,595	26,273
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
94,431	11,595	26,273
(6,689)	(14,211)	(13,838)
<u>\$ 87,742</u>	<u>\$ (2,616)</u>	<u>\$ 12,435</u>

continued

Dublin City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2006

	<u>Title V</u>	<u>Drug Free Schools</u>	<u>Preschool</u>	<u>Title IIA</u>	<u>Title II-D</u>
Revenues:					
From local sources					
Tuition	\$ -	\$ -	\$ -	\$ -	\$ -
Other local	-	-	-	-	-
Intergovernmental - State	-	-	-	-	-
Intergovernmental - Federal	64,580	33,317	40,506	318,161	5,360
Other revenue	-	-	-	-	-
Total Revenues	<u>64,580</u>	<u>33,317</u>	<u>40,506</u>	<u>318,161</u>	<u>5,360</u>
Expenditures:					
Current:					
Instruction					
Regular	-	-	-	106,682	-
Special	-	-	-	-	-
Support Services					
Pupils	-	34,028	-	-	-
Instructional Staff	80,462	-	-	159,395	-
School Administration	-	-	41,020	-	-
Fiscal Services	-	-	-	-	-
Maintenance	-	-	-	-	-
Pupil Transportation	-	-	-	-	-
Central	-	-	-	-	-
Community Services	-	-	-	-	-
Extra Curricular Activities	-	-	-	-	-
Site Improvement Services	-	-	-	-	-
Miscellaneous	164	-	-	-	358
Capital Outlay	-	-	-	-	5,260
Total Expenditures	<u>80,626</u>	<u>34,028</u>	<u>41,020</u>	<u>266,077</u>	<u>5,618</u>
Excess (deficiency) of revenue over (under) expenditures	(16,046)	(711)	(514)	52,084	(258)
Other Financing (Sources) Uses					
Transfers in	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(16,046)	(711)	(514)	52,084	(258)
Fund balance, July 1	17,047	4,456	4,130	(38,630)	358
Fund balance, June 30	<u>\$ 1,001</u>	<u>\$ 3,745</u>	<u>\$ 3,616</u>	<u>\$ 13,454</u>	<u>\$ 100</u>

<u>FEMA</u>	<u>Hurricane Education Recovery</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ 18,045
-	-	1,630,536
-	-	690,012
7,800	7,000	3,396,365
-	-	14,567
<u>7,800</u>	<u>7,000</u>	<u>5,749,525</u>
-	7,000	530,878
-	-	995,274
-	-	330,131
-	-	1,236,868
-	-	675,039
-	-	-
7,800	-	7,800
-	-	37,466
-	-	207,163
-	-	515,717
-	-	996,992
-	-	-
-	-	21,373
-	-	110,436
<u>7,800</u>	<u>7,000</u>	<u>5,665,137</u>
-	-	84,388
-	-	68,100
<u>-</u>	<u>-</u>	<u>68,100</u>
-	-	152,488
-	-	867,890
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,020,378</u>

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

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Debt Service Fund				
Total Revenues and Other Sources	\$54,915,000	\$58,215,161	\$58,215,161	\$0
Total Expenditures and Other Uses	<u>57,976,280</u>	<u>57,779,815</u>	<u>57,779,815</u>	<u>0</u>
Net Change in Fund Balance	(3,061,280)	435,346	435,346	0
Fund Balance, July 1	12,131,561	12,131,561	12,131,561	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$9,070,281</u>	<u>\$12,566,907</u>	<u>\$12,566,907</u>	<u>\$0</u>
Capital Projects				
Total Revenues and Other Sources	\$19,269,623	\$16,005,951	\$16,005,951	\$0
Total Expenditures and Other Uses	<u>26,013,343</u>	<u>29,390,834</u>	<u>29,390,834</u>	<u>0</u>
Net Change in Fund Balance	(6,743,720)	(13,384,883)	(13,384,883)	0
Fund Balance, July 1	8,964,761	8,964,761	8,964,761	0
Prior Year Encumbrances Appropriated	<u>17,386,133</u>	<u>17,386,133</u>	<u>17,386,133</u>	<u>0</u>
Fund Balance, June 30	<u>\$19,607,174</u>	<u>\$12,966,011</u>	<u>\$12,966,011</u>	<u>\$0</u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Public School Support				
Total Revenues and Other Sources	\$403,356	\$645,575	\$645,575	\$0
Total Expenditures and Other Uses	<u>396,185</u>	<u>660,063</u>	<u>660,063</u>	<u>0</u>
Net Change in Fund Balance	7,171	(14,488)	(14,488)	0
Fund Balance, July 1	358,766	358,766	358,766	0
Prior Year Encumbrances Appropriated	<u>33,264</u>	<u>33,264</u>	<u>33,264</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$399,201</u></u>	<u><u>\$377,542</u></u>	<u><u>\$377,542</u></u>	<u><u>\$0</u></u>
Other Grants				
Total Revenues and Other Sources	\$0	\$19,532	\$19,532	\$0
Total Expenditures and Other Uses	<u>13,255</u>	<u>11,356</u>	<u>11,356</u>	<u>0</u>
Net Change in Fund Balance	(13,255)	8,176	8,176	0
Fund Balance, July 1	4,602	4,602	4,602	0
Prior Year Encumbrances Appropriated	<u>8,655</u>	<u>8,655</u>	<u>8,655</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$2</u></u>	<u><u>\$21,433</u></u>	<u><u>\$21,433</u></u>	<u><u>\$0</u></u>
Athletic / Music				
Total Revenues and Other Sources	\$939,160	\$1,077,904	\$1,077,904	\$0
Total Expenditures and Other Uses	<u>1,098,757</u>	<u>1,151,020</u>	<u>1,151,020</u>	<u>0</u>
Net Change in Fund Balance	(159,597)	(73,116)	(73,116)	0
Fund Balance, July 1	193,512	193,512	193,512	0
Prior Year Encumbrances Appropriated	<u>86,347</u>	<u>86,347</u>	<u>86,347</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$120,262</u></u>	<u><u>\$206,743</u></u>	<u><u>\$206,743</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Auxiliary Services				
Total Revenues and Other Sources	\$0	\$468,020	\$468,020	\$0
Total Expenditures and Other Uses	<u>189,036</u>	<u>504,344</u>	<u>504,344</u>	<u>0</u>
Net Change in Fund Balance	(189,036)	(36,324)	(36,324)	0
Fund Balance, July 1	40,112	40,112	40,112	0
Prior Year Encumbrances Appropriated	<u>148,928</u>	<u>148,928</u>	<u>148,928</u>	<u>0</u>
Fund Balance, June 30	<u>\$4</u>	<u>\$152,716</u>	<u>\$152,716</u>	<u>\$0</u>
Management Information Systems				
Total Revenues and Other Sources	\$40,000	\$43,568	\$43,568	\$0
Total Expenditures and Other Uses	<u>110,272</u>	<u>140,812</u>	<u>140,812</u>	<u>0</u>
Net Change in Fund Balance	(70,272)	(97,244)	(97,244)	0
Fund Balance, July 1	110,272	110,272	110,272	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$40,000</u>	<u>\$13,028</u>	<u>\$13,028</u>	<u>\$0</u>
Entry Year				
Total Revenues and Other Sources	\$0	\$35,650	\$35,650	\$0
Total Expenditures and Other Uses	<u>38,251</u>	<u>73,322</u>	<u>73,322</u>	<u>0</u>
Net Change in Fund Balance	(38,251)	(37,672)	(37,672)	0
Fund Balance, July 1	32,751	32,751	32,751	0
Prior Year Encumbrances Appropriated	<u>5,500</u>	<u>5,500</u>	<u>5,500</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$579</u>	<u>\$579</u>	<u>\$0</u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Data Communication Support				
Total Revenues and Other Sources	\$0	\$54,000	\$54,000	\$0
Total Expenditures and Other Uses	45	54,045	54,045	0
Net Change in Fund Balance	(45)	(45)	(45)	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	45	45	45	0
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School Net Professional Development				
Total Revenues and Other Sources	\$0	\$10,350	\$10,350	\$0
Total Expenditures and Other Uses	5,033	9,537	9,537	0
Net Change in Fund Balance	(5,033)	813	813	0
Fund Balance, July 1	4,753	4,753	4,753	0
Prior Year Encumbrances Appropriated	280	280	280	0
Fund Balance, June 30	<u>\$0</u>	<u>\$5,846</u>	<u>\$5,846</u>	<u>\$0</u>
Ohio Reads				
Total Revenues and Other Sources	\$0	\$10,000	\$10,000	\$0
Total Expenditures and Other Uses	19,190	29,190	29,190	0
Net Change in Fund Balance	(19,190)	(19,190)	(19,190)	0
Fund Balance, July 1	16,293	16,293	16,293	0
Prior Year Encumbrances Appropriated	2,897	2,897	2,897	0
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Intervention				
Total Revenues and Other Sources	\$31,650	\$28,475	\$28,475	\$0
Total Expenditures and Other Uses	<u>44,942</u>	<u>41,767</u>	<u>41,767</u>	<u>0</u>
Net Change in Fund Balance	(13,292)	(13,292)	(13,292)	0
Fund Balance, July 1	4,228	4,228	4,228	0
Prior Year Encumbrances Appropriated	<u>9,064</u>	<u>9,064</u>	<u>9,064</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Safe School Hotline				
Total Revenues and Other Sources	\$0	\$0	\$0	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>9,828</u>	<u>9,828</u>	<u>0</u>
Net Change in Fund Balance	0	(9,828)	(9,828)	0
Fund Balance, July 1	9,828	9,828	9,828	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$9,828</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Project Pond				
Total Revenues and Other Sources	\$0	\$39,949	\$39,949	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>13,120</u>	<u>13,120</u>	<u>0</u>
Net Change in Fund Balance	0	26,829	26,829	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$26,829</u></u>	<u><u>\$26,829</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
IDEA				
Total Revenues and Other Sources	\$2,714,940	\$2,334,633	\$2,334,633	\$0
Total Expenditures and Other Uses	<u>2,732,837</u>	<u>2,339,783</u>	<u>2,339,783</u>	<u>0</u>
Net Change in Fund Balance	(17,897)	(5,150)	(5,150)	0
Fund Balance, July 1	5,282	5,282	5,282	0
Prior Year Encumbrances Appropriated	<u>12,615</u>	<u>12,615</u>	<u>12,615</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$12,747</u></u>	<u><u>\$12,747</u></u>	<u><u>\$0</u></u>
Title III				
Total Revenues and Other Sources	\$240,319	\$215,033	\$215,033	\$0
Total Expenditures and Other Uses	<u>272,681</u>	<u>241,480</u>	<u>241,480</u>	<u>0</u>
Net Change in Fund Balance	(17,897)	(26,447)	(26,447)	0
Fund Balance, July 1	5,726	5,726	5,726	0
Prior Year Encumbrances Appropriated	<u>26,635</u>	<u>26,635</u>	<u>26,635</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$14,464</u></u>	<u><u>\$5,914</u></u>	<u><u>\$5,914</u></u>	<u><u>\$0</u></u>
Title I				
Total Revenues and Other Sources	\$372,723	\$314,819	\$314,819	\$0
Total Expenditures and Other Uses	<u>373,096</u>	<u>312,868</u>	<u>312,868</u>	<u>0</u>
Net Change in Fund Balance	(373)	1,951	1,951	0
Fund Balance, July 1	373	373	373	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$2,324</u></u>	<u><u>\$2,324</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Title V				
Total Revenues and Other Sources	\$84,076	\$80,421	\$80,421	\$0
Total Expenditures and Other Uses	<u>84,746</u>	<u>81,049</u>	<u>81,049</u>	<u>0</u>
Net Change in Fund Balance	(670)	(628)	(628)	0
Fund Balance, July 1	134	134	134	0
Prior Year Encumbrances Appropriated	<u>536</u>	<u>536</u>	<u>536</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$42</u></u>	<u><u>\$42</u></u>	<u><u>\$0</u></u>
Drug Free Schools				
Total Revenues and Other Sources	\$50,668	\$39,898	\$39,898	\$0
Total Expenditures and Other Uses	<u>50,793</u>	<u>36,128</u>	<u>36,128</u>	<u>0</u>
Net Change in Fund Balance	(125)	3,770	3,770	0
Fund Balance, July 1	125	125	125	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$3,895</u></u>	<u><u>\$3,895</u></u>	<u><u>\$0</u></u>
Preschool				
Total Revenues and Other Sources	\$55,541	\$55,542	\$55,542	\$0
Total Expenditures and Other Uses	<u>55,635</u>	<u>52,020</u>	<u>52,020</u>	<u>0</u>
Net Change in Fund Balance	(94)	3,522	3,522	0
Fund Balance, July 1	94	94	94	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$3,616</u></u>	<u><u>\$3,616</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Title IIA				
Total Revenues and Other Sources	\$341,625	\$303,759	\$303,759	\$0
Total Expenditures and Other Uses	<u>349,120</u>	<u>310,583</u>	<u>310,583</u>	<u>0</u>
Net Change in Fund Balance	(7,495)	(6,824)	(6,824)	0
Fund Balance, July 1	2,186	2,186	2,186	0
Prior Year Encumbrances Appropriated	<u>5,309</u>	<u>5,309</u>	<u>5,309</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$671</u></u>	<u><u>\$671</u></u>	<u><u>\$0</u></u>
Title II-D				
Total Revenues and Other Sources	\$5,304	\$5,360	\$5,360	\$0
Total Expenditures and Other Uses	<u>5,662</u>	<u>5,618</u>	<u>5,618</u>	<u>0</u>
Net Change in Fund Balance	(358)	(258)	(258)	0
Fund Balance, July 1	358	358	358	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$100</u></u>	<u><u>\$100</u></u>	<u><u>\$0</u></u>
FEMA				
Total Revenues and Other Sources	\$0	\$7,800	\$7,800	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>7,800</u>	<u>7,800</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balances - Budget and Actual
 (Non-GAAP Budgetary Basis)
 For the fiscal year ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Hurricane Education Recovery				
Total Revenues and Other Sources	\$0	\$7,000	\$7,000	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>7,000</u>	<u>7,000</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>



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

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

Internal Service Funds

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

Self-Funded Insurance Fund

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

Guidance/Testing Fund

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

Dublin City School District, Ohio
Combining Statement of Net Assets
Internal Service Funds
as of June 30, 2006

	<u>Self-Funded Insurance</u>	<u>Guidance- Testing</u>	<u>Total</u>
Assets:			
Cash and cash equivalents	<u>\$ 8,711,177</u>	<u>\$ 65,244</u>	<u>\$ 8,776,421</u>
Total Assets	<u>8,711,177</u>	<u>65,244</u>	<u>8,776,421</u>
Liabilities:			
Accounts Payable	-	29,820	29,820
Claims Payable	<u>862,365</u>	-	<u>862,365</u>
Total Liabilities	<u>862,365</u>	<u>29,820</u>	<u>892,185</u>
Net Assets			
Unrestricted	<u>7,848,812</u>	<u>35,424</u>	<u>7,884,236</u>
Total Net Assets	<u><u>\$ 7,848,812</u></u>	<u><u>\$ 35,424</u></u>	<u><u>\$ 7,884,236</u></u>

Dublin City School District, Ohio
Combining Statement of Revenues, Expenses and
Changes in Fund Net Assets
Internal Service Funds
For the Fiscal Year Ended June 30, 2006

	Self-Funded <u>Insurance</u>	Guidance- <u>Testing</u>	<u>Total</u>
Operating Revenues			
Tuition and Fees	\$ -	\$ 137,706	\$ 137,706
Charges for Services	9,626,981	-	9,626,981
Total Operating Revenues	<u>9,626,981</u>	<u>137,706</u>	<u>9,764,687</u>
Operating Expenses			
Salaries & Wages	-	2,980	2,980
Fringe Benefits	-	628	628
Purchased Services	9,586,661	14,581	9,601,242
Material & Supplies	-	28,590	28,590
Other operating expenses		79,291	79,291
Total Operating Expenses	<u>9,586,661</u>	<u>126,070</u>	<u>9,712,731</u>
Operating Income (Loss)	40,320	11,636	51,956
Non-Operating Revenues			
Earnings on Investments	472,731	-	472,731
Total Non-Operating Revenues	<u>472,731</u>	<u>-</u>	<u>472,731</u>
Income (loss) before Transfers	513,051	11,636	524,687
Transfers (out)	(909,415)	-	(909,415)
Change in Net Assets	<u>(396,364)</u>	<u>11,636</u>	<u>(384,728)</u>
Net Assets Beginning of Year	<u>8,245,176</u>	<u>23,788</u>	<u>8,268,964</u>
Net Assets End of Year	<u>\$ 7,848,812</u>	<u>\$ 35,424</u>	<u>\$ 7,884,236</u>

Dublin City School District, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2006

	Self-Funded Insurance	Guidance- Testing	Total
Cash flows from operating activities :			
Cash received from tuition and fees	\$ -	\$ 137,787	\$ 137,787
Cash received from charges for services	9,626,981	-	9,626,981
Cash payments for personal services	-	(3,608)	(3,608)
Cash payments for contract services	(10,019,867)	(14,740)	(10,034,607)
Cash payments for supplies and materials	-	(28,590)	(28,590)
Cash payments for other expenses	-	(49,836)	(49,836)
Net cash provided (used) by operating activities	<u>(392,886)</u>	<u>41,013</u>	<u>(351,873)</u>
Cash flows from noncapital financing activities:			
Transfers (out)	<u>(909,415)</u>	<u>-</u>	<u>(909,415)</u>
Net cash from noncapital financing activities	<u>(909,415)</u>	<u>-</u>	<u>(909,415)</u>
Cash flows from investing activities :			
Earnings on Investments	<u>472,731</u>	<u>-</u>	<u>472,731</u>
Net cash from investing activities	<u>472,731</u>	<u>-</u>	<u>472,731</u>
Net increase (decrease) in cash and cash equivalents :	(829,570)	41,013	(788,557)
Cash and cash equivalents at beginning of year	<u>9,540,747</u>	<u>24,231</u>	<u>9,564,978</u>
Cash and cash equivalents at end of year	<u><u>8,711,177</u></u>	<u><u>65,244</u></u>	<u><u>8,776,421</u></u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating Income (Loss)	40,320	11,636	51,956
Adjustments to reconcile operating income to net cash provided by operating activities:			
Changes in assets and liabilities:			
Accounts receivable	-	81	81
Accounts payable	-	29,296	29,296
Claims payable	(433,206)	-	(433,206)
Net cash provided (used) by operating activities	<u><u>\$ (392,886)</u></u>	<u><u>\$ 41,013</u></u>	<u><u>\$ (351,873)</u></u>

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

Dublin City School District, Ohio
Schedule of Revenues, Expenses, and
Changes in Fund Balance - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Food Service				
Total Revenues and Other Sources	\$4,197,736	\$4,051,779	\$4,051,779	\$0
Total Expenditures and Other Uses	<u>4,562,057</u>	<u>4,424,634</u>	<u>4,424,634</u>	<u>0</u>
Net Income (loss)	(364,321)	(372,855)	(372,855)	0
Fund Balance, July 1	3,741	3,741	3,741	0
Prior Year Encumbrances Appropriated	<u>369,320</u>	<u>369,320</u>	<u>369,320</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$8,740</u></u>	<u><u>\$206</u></u>	<u><u>\$206</u></u>	<u><u>\$0</u></u>
Summer School				
Total Revenues and Other Sources	\$363,000	\$339,554	\$339,554	\$0
Total Expenditures and Other Uses	<u>379,855</u>	<u>279,682</u>	<u>279,682</u>	<u>0</u>
Net Income (loss)	(16,855)	59,872	59,872	0
Fund Balance, July 1	167,313	167,313	167,313	0
Prior Year Encumbrances Appropriated	<u>1,655</u>	<u>1,655</u>	<u>1,655</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$152,113</u></u>	<u><u>\$228,840</u></u>	<u><u>\$228,840</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenses, and
Changes in Fund Balance - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Self-funded Insurance				
Total Revenues and Other Sources	\$8,540,000	\$10,649,273	\$10,649,273	\$0
Total Expenditures and Other Uses	<u>8,500,000</u>	<u>10,929,282</u>	<u>10,929,282</u>	<u>0</u>
Net Income (loss)	40,000	(280,009)	(280,009)	0
Fund Balance, July 1	4,012,481	4,012,481	4,012,481	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$4,052,481</u>	<u>\$3,732,472</u>	<u>\$3,732,472</u>	<u>\$0</u>
Guidance - Testing				
Total Revenues and Other Sources	\$50,500	\$137,787	\$137,787	\$0
Total Expenditures and Other Uses	<u>38,656</u>	<u>96,782</u>	<u>96,782</u>	<u>0</u>
Net Income (loss)	11,844	41,005	41,005	0
Fund Balance, July 1	23,873	23,873	23,873	0
Prior Year Encumbrances Appropriated	<u>356</u>	<u>356</u>	<u>356</u>	<u>0</u>
Fund Balance, June 30	<u>\$36,073</u>	<u>\$65,234</u>	<u>\$65,234</u>	<u>\$0</u>

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

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

Agency Funds

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

District Agency Fund

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

Student Activities Fund

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

Winner's League

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

Dublin City School District, Ohio
Combining Schedule of Assets and Liabilities - Agency Funds
as of June 30, 2006

	District Agency	Student Activities	Winner's League	Total Agency Funds
Assets:				
Cash and cash equivalents	\$ 758,862	\$ 556,559	\$ 299	\$ 1,315,720
Due from Other Funds	14,154	-	-	14,154
Total assets	<u>773,016</u>	<u>556,559</u>	<u>299</u>	<u>1,329,874</u>
Liabilities:				
Accounts Payable	-	11,867	-	11,867
Due to Retirement Systems	746,016	-	-	746,016
Due to Other Governments	-	-	299	299
Due to Students	-	544,692	-	544,692
Interfund Loans Payable	27,000	-	-	27,000
Total Liabilities	<u>773,016</u>	<u>556,559</u>	<u>299</u>	<u>\$ 1,329,874</u>

Dublin City School District, Ohio
Combining Statement of Changes in Assets & Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2006

	Beginning Balance <u>July 1, 2005</u>	Additions	Deductions	Ending Balance <u>June 30, 2006</u>
District Agency				
Assets				
Cash and cash equivalents	\$1,280,033	\$37,710	\$558,881	\$758,862
Due from other funds	13,850	14,154	13,850	14,154
Total Assets	<u>\$1,293,883</u>	<u>\$51,864</u>	<u>\$572,731</u>	<u>\$773,016</u>
Liabilities				
Due to retirement systems	\$568,883	\$746,016	\$568,883	\$746,016
Interfund loans payable	725,000	0	698,000	27,000
Total Liabilities	<u>\$1,293,883</u>	<u>\$746,016</u>	<u>\$1,266,883</u>	<u>\$773,016</u>
Student Activities				
Assets				
Cash and cash equivalents	\$511,843	\$71,349	\$26,633	\$556,559
Accounts Receivable	818	0	818	0
Total Assets	<u>\$512,661</u>	<u>\$71,349</u>	<u>\$27,451</u>	<u>\$556,559</u>
Liabilities				
Accounts Payable	\$33,538	\$11,867	\$33,538	\$11,867
Due to students	479,123	65,569	0	544,692
Total Liabilities	<u>\$512,661</u>	<u>\$77,436</u>	<u>\$33,538</u>	<u>\$556,559</u>
Winner's League				
Assets				
Cash and cash equivalents	\$1,100	\$0	\$801	\$299
Total Assets	<u>\$1,100</u>	<u>\$0</u>	<u>\$801</u>	<u>\$299</u>
Liabilities				
Due to other governments	\$1,100	\$0	\$801	\$299
Total Liabilities	<u>\$1,100</u>	<u>\$0</u>	<u>\$801</u>	<u>\$299</u>

Dublin City School District, Ohio
Combining Statement of Changes in Assets & Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2006

	Beginning Balance <u>July 1, 2005</u>	<u>Additions</u>	<u>Deductions</u>	Ending Balance <u>June 30, 2006</u>
Total Agency Funds				
Assets				
Cash and cash equivalents	\$1,792,976	\$109,059	\$586,315	\$1,315,720
Accounts Receivable	818	0	818	0
Due from other funds	13,850	14,154	13,850	14,154
Total Assets	<u>\$1,807,644</u>	<u>\$123,213</u>	<u>\$600,983</u>	<u>\$1,329,874</u>
Liabilities				
Accounts Payable	\$33,538	\$11,867	\$33,538	\$11,867
Due to retirement systems	568,883	746,016	568,883	746,016
Due to other governments	1,100	0	801	299
Due to students	479,123	65,569	0	544,692
Interfund loans payable	725,000	0	698,000	27,000
Total Liabilities	<u>\$1,807,644</u>	<u>\$823,452</u>	<u>\$1,301,222</u>	<u>\$1,329,874</u>

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

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balances - Budget and Actual
 (Non-GAAP Budgetary Basis)
 For the fiscal year ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Private-Purpose Trust				
Total Revenues and Other Sources	\$5,700	\$6,189	\$6,189	\$0
Total Expenditures and Other Uses	<u>6,650</u>	<u>8,050</u>	<u>8,050</u>	<u>0</u>
Net Change in Fund Balance	(950)	(1,861)	(1,861)	0
Fund Balance, July 1	9,838	9,838	9,838	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$8,888</u></u>	<u><u>\$7,977</u></u>	<u><u>\$7,977</u></u>	<u><u>\$0</u></u>



Statistical Section

Kyle Wilson scored a perfect 2400 out of 2400 on the SAT as a junior at Dublin Coffman High School.



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

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STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	118
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	126
These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.	
Debt Capacity	132
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	136
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	138
These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

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

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

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

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

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

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

	2006	2005	2004	2003	2002	2001	2000
Program Revenues							
Governmental Activities:							
Charges for Services							
Instruction							
Regular	\$448,336	\$829,160	\$318,919	\$293,098	\$326,648	\$171,184	\$242,053
Special	248,560	203,717	215,706	95,442	87,638	47,392	95,366
Support Services							
Pupils	139,115	80,189	73,376	68,008	63,389	51,813	45,925
Instructional Staff	32,531	118,537	-	-	-	-	-
School Administration	924	-	-	-	-	-	-
Maintenance	374,476	389,923	334,049	242,448	254,346	131,375	245,354
Extra Curricular Activities	1,495,248	1,250,259	1,234,107	1,078,954	1,173,724	987,396	957,735
Operating Grants and Contributions	4,105,909	3,855,607	2,847,451	1,778,008	1,480,288	1,445,182	1,392,649
Total Governmental Activities							
Program Revenues	6,845,099	6,727,392	5,023,608	3,555,958	3,386,033	2,834,342	2,979,082
Business-Type Activities:							
Charges for Services							
Food Service	3,437,172	3,361,822	3,134,075	2,913,915	2,796,375	2,614,882	2,295,530
Uniform School Supplies	-	-	-	-	-	-	-
Summer School	163,448	141,865	295,023	82,876	78,042	136,923	142,075
Operating Grants and Contributions	451,109	313,668	289,609	242,848	218,610	182,812	155,660
Total Business-Type							
Program Revenues	4,051,729	3,817,355	3,718,707	3,239,639	3,093,027	2,934,617	2,593,265
Total Primary Government							
Program Revenues	\$10,896,828	\$10,544,747	\$8,742,315	\$6,795,597	\$6,479,060	\$5,768,959	\$5,572,347
Net (Expense)/Revenue							
Governmental Activities	(\$149,987,706)	(\$138,407,830)	(\$127,498,322)	(\$121,625,575)	(\$114,434,329)	(\$105,340,664)	(\$92,490,860)
Business-Type Activities	(174,546)	(252,490)	(117,352)	(321,972)	(353,273)	(208,560)	(197,463)
Total Primary Government							
Net Expense	(\$150,162,252)	(\$138,660,320)	(\$127,615,674)	(\$121,947,547)	(\$114,787,602)	(\$105,549,224)	(\$92,688,323)
General Revenues and Other							
Charges in Net Assets							
Governmental Activities							
Property Taxes Levied for:							
General Purposes	\$104,064,978	\$83,616,554	\$82,346,847	\$73,160,080	\$78,462,358	\$79,661,950	\$61,709,443
Debt Service	18,768,834	16,955,760	16,637,030	14,629,823	16,074,350	16,227,647	12,279,902
Grants and Entitlements not							
Restricted to Specific Programs	27,012,068	26,872,454	25,862,903	24,784,796	24,114,710	17,043,162	15,769,966
Investment Earnings	5,472,000	4,879,108	3,277,213	5,203,632	4,958,478	3,833,938	3,105,351
Miscellaneous	655,344	812,070	875,147	1,030,577	555,091	527,182	540,929
Demutualization of Anthem							
Healthcare	-	-	-	-	2,298,294	-	-
Transfers	(179,908)	(394,758)	(7,517)	(261,358)	(119,881)	(2,085)	(21,280)
Total Governmental Activities	155,793,316	132,741,188	128,991,623	118,547,550	126,343,400	117,291,794	93,384,311
Business-Type Activities							
Investment Earnings	4,770	3,991	1,898	2,607	3,012	20,799	15,827
Loss on Disposal of							
Capital Assets	-	-	-	-	(19,800)	(16,674)	-
Miscellaneous	-	200	-	120	-	315	826
Transfers	179,908	394,758	7,517	261,358	119,881	2,085	21,280
Total Business-Type Activities	184,678	398,949	9,415	264,085	103,093	6,525	37,933
Total Primary Government	\$155,977,994	\$133,140,137	\$129,001,038	\$118,811,635	\$126,446,493	\$117,298,319	\$93,422,244
Change in Net Assets							
Governmental Activities	\$5,805,610	(\$8,406,842)	\$1,493,301	(\$3,078,025)	\$11,909,071	\$11,951,130	\$893,451
Business-Type Activities	10,132	146,459	(107,937)	(57,887)	(250,180)	(202,035)	(159,530)
Total Primary Government	\$5,815,742	(\$8,260,383)	\$1,385,364	(\$3,135,912)	\$11,658,891	\$11,749,095	\$733,921

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

	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
General Fund										
Reserved	\$1,641,333	\$1,542,550	\$1,924,772	\$1,610,357	\$1,669,682	\$1,237,090	\$2,669,890	\$1,959,950	\$1,247,426	\$634,304
Unreserved	55,065,185	44,451,820	46,026,098	40,378,879	41,144,755	32,578,070	21,518,434	18,328,070	(1,203,111)	801,847
Total General Fund	\$56,706,518	\$45,994,370	\$47,950,870	\$41,989,236	\$42,814,437	\$33,815,160	\$24,188,324	\$20,288,020	\$44,315	\$1,436,151
All Other Governmental Funds										
Reserved	\$4,844,822	\$15,108,584	\$5,049,982	\$12,247,999	\$30,389,967	\$13,711,599	\$1,965,778	\$2,742,584	\$7,052,581	\$14,696,300
Unreserved, reported in:										
Special Revenue Funds	17,492,689	695,909	795,596	643,755	691,064	565,879	822,160	619,530	1,106,361	734,137
Debt Service Fund	12,692,988	16,204,869	15,336,845	12,289,536	9,645,871	8,159,553	6,422,633	6,324,619	4,556,016	4,287,646
Capital Projects Fund	863,965	(6,035,884)	2,738,203	9,182,282	(11,503,011)	2,873,316	8,015,943	12,141,435	2,859,665	(2,116,934)
Total All Other Governmental Funds	\$35,894,444	\$25,973,478	\$23,920,626	\$34,363,572	\$29,223,891	\$25,310,347	\$17,226,514	\$21,828,168	\$15,574,623	\$17,601,149



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

	2006	2005	2004	2003	2002
Revenues:					
From Local Sources					
Taxes	\$122,269,424	\$101,835,673	\$101,767,982	\$89,655,984	\$90,410,470
Tuition	400,437	482,213	463,532	360,942	385,407
Earning on Investments	3,435,076	1,895,307	676,744	2,591,958	3,510,911
Other Local	2,493,178	2,416,326	2,184,273	2,083,673	1,921,444
Intergovernmental - State	27,702,080	27,805,867	26,640,550	25,551,794	24,716,025
Intergovernmental - Federal	3,396,365	2,912,194	2,069,804	1,001,645	865,235
Other Revenues	382,745	715,127	323,979	305,269	104,334
Total Revenues	160,079,305	138,062,707	134,126,864	121,551,265	121,913,826
Expenditures					
Current:					
Instruction					
Regular	60,191,778	56,181,267	51,513,065	49,705,369	46,759,941
Special	15,408,535	14,724,272	13,575,292	12,591,027	11,171,702
Vocational	363,803	310,943	295,607	209,699	200,823
Other Instruction	-	-	-	-	-
Support Services					
Pupils	8,059,685	7,865,239	7,148,617	6,971,496	5,976,563
Instructional Staff	10,999,363	9,891,085	6,999,047	6,724,895	5,857,922
General Administrative	68,912	152,445	178,545	208,652	174,169
School Administration	8,816,453	7,820,479	7,973,390	7,709,973	6,655,804
Fiscal	2,287,204	2,107,498	2,305,758	2,260,359	1,956,022
Business	1,007,833	963,426	903,203	761,960	503,288
Maintenance	17,490,382	13,298,133	8,898,450	9,758,054	12,661,761
Transportation	6,242,070	5,882,206	5,583,140	5,224,622	4,629,613
Central	501,199	378,039	467,606	357,252	413,877
Community Services	516,352	427,350	369,636	263,378	277,275
Extra Curricular Activities	4,476,504	4,608,538	3,507,160	3,011,371	3,057,043
Facilities Acquisition and Construction	1,780,963	4,605,652	5,792,461	1,240,081	1,973,668
Miscellaneous	26,462	25,384	51,199	17,816	393,095
Capital Outlay	12,880,233	5,678,086	15,043,420	24,112,476	10,971,901
Debt Service					
Principal Retirement	34,830,000	18,339,000	37,826,000	28,652,000	8,119,000
Interest and Fiscal Charges	7,754,232	6,660,870	7,650,256	7,445,866	7,218,705
Total Expenditures	\$193,701,963	\$159,919,912	\$176,081,852	\$167,226,346	\$128,972,172
Excess (deficiency) of revenue over (under) expenditures	(\$33,622,658)	(\$21,857,205)	(\$41,954,988)	(\$45,675,081)	(\$7,058,346)
Other Financing (Sources) Uses					
Transfers In	977,515	46,400	41,400	37,400	119,143
Transfers (out)	(175,100)	(250,400)	(41,400)	(202,400)	(170,143)
Proceeds Sale of Fixed Assets	-	-	-	-	-
Premium and interest on Bonds Sold	1,564,444	121,290	1,852,818	2,233,752	-
Bonds Issued	21,899,978	-	28,710,833	20,000,000	-
Premium on refunding bonds	-	11,426,678	-	-	-
Refunding Bonds Issued	-	59,227,233	-	-	-
Bond Anticipation Notes Issued	30,000,000	21,900,000	6,900,000	27,900,000	20,000,000
Payments to Refunded Bond Escrow	-	(70,653,911)	-	-	-
Total Other Financing (Sources) Uses	54,266,837	21,817,290	37,463,651	49,968,752	19,949,000
Net Change in Fund Balance	\$20,644,179	(\$39,915)	(\$4,491,337)	\$4,293,671	\$12,890,654
Debt Service as a Percentage of Noncapital Expenditures	31.21%	20.06%	41.43%	34.13%	15.23%

2001	2000	1999	1998	1997
\$89,314,754	\$73,989,345	\$84,060,689	\$63,264,077	\$61,783,715
207,845	317,169	196,476	38,496	36,309
3,820,717	3,085,578	2,249,858	2,473,878	3,097,317
1,409,879	1,483,447	1,683,281	1,406,299	1,062,799
17,667,998	16,524,813	15,017,659	13,593,718	12,372,195
800,783	634,281	358,262	371,071	327,197
284,552	46,086	35,212	427,611	125,914
<u>113,506,528</u>	<u>96,080,719</u>	<u>103,601,437</u>	<u>81,575,150</u>	<u>78,805,446</u>
44,772,257	41,592,222	35,875,050	35,084,187	33,109,104
9,442,313	6,899,973	5,729,404	6,095,809	5,597,299
195,240	197,707	183,618	188,460	174,612
22,688	50,007	34,715	33,789	30,272
5,513,796	4,959,048	4,168,613	4,663,841	4,576,662
5,631,223	5,144,678	3,956,602	4,029,196	6,124,870
71,449	61,081	65,714	82,506	82,369
5,968,832	5,506,575	4,385,594	4,896,903	4,773,122
1,983,720	1,929,366	1,712,655	2,569,961	2,121,381
492,802	400,888	376,457	414,054	398,384
9,831,890	7,196,642	6,871,470	8,504,461	7,873,209
4,139,812	3,612,418	2,844,920	2,756,275	2,893,469
354,389	386,139	304,851	258,708	307,975
303,311	273,742	132,346	68,380	15,777
2,749,623	2,446,328	2,212,734	2,168,480	2,004,807
-	-	-	-	-
1,416,227	491,772	1,242,366	1,175,989	1,353,711
9,109,906	2,192,639	6,934,796	21,450,452	11,567,789
7,875,000	7,094,000	7,185,357	7,060,220	7,047,059
5,935,320	6,346,884	6,833,724	6,936,500	6,269,778
<u>\$115,809,798</u>	<u>\$96,782,109</u>	<u>\$91,050,986</u>	<u>\$108,438,171</u>	<u>\$96,321,649</u>
(\$2,303,270)	(\$701,390)	\$12,550,451	(\$26,863,021)	(\$17,516,203)
1,056,023	87,400	37,673	37,400	37,406
(1,056,023)	(87,400)	(37,673)	(37,400)	(37,406)
-	-	7,237	5,510	40,587
1,247	-	-	-	-
-	-	13,899,596	23,110,000	25,029,347
-	-	-	-	-
-	-	-	28,855,905	-
20,000,000	-	-	-	-
-	-	-	(28,549,838)	-
<u>20,001,247</u>	<u>-</u>	<u>13,906,833</u>	<u>23,421,577</u>	<u>25,069,934</u>
<u>\$17,697,977</u>	<u>(\$701,390)</u>	<u>\$26,457,284</u>	<u>(\$3,441,444)</u>	<u>\$7,553,731</u>
14.87%	16.56%	20.00%	19.18%	18.64%

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

Collection Year	Real Property (a)		Tangible Personal Property (b)		Public Utility (c)		Total		Tax Rate (d)
	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	
2006	\$ 2,663,342,220	\$ 7,609,549,200	\$ 108,125,867	\$ 432,503,468	\$ 79,469,040	\$ 227,054,400	\$ 2,850,937,127	\$ 8,269,107,068	\$ 43.32
2005	2,293,368,150	6,552,451,857	151,027,848	604,111,392	65,662,020	187,605,771	2,510,048,018	7,344,169,020	40.81
2004	2,232,284,420	6,377,955,486	150,660,278	602,641,112	57,561,240	164,460,686	2,440,505,938	7,145,057,284	40.78
2003	2,172,963,040	6,208,465,829	169,328,722	677,314,888	63,360,390	181,029,686	2,405,652,152	7,066,810,403	41.20
2002	1,914,229,640	5,468,227,543	167,738,204	670,952,816	57,222,100	163,491,714	2,139,189,944	6,303,672,073	44.97
2001	1,835,135,280	5,243,243,657	158,581,156	634,324,624	67,455,680	192,730,514	2,061,172,116	6,070,298,795	44.51
2000	1,773,989,330	5,068,540,943	151,574,945	606,299,780	72,337,200	206,677,714	1,997,901,475	5,881,518,437	45.63
1999	1,545,564,510	4,415,898,600	145,928,330	583,713,320	68,874,640	196,784,686	1,760,367,480	5,196,396,606	49.41
1998	1,475,540,850	4,215,831,000	137,485,968	549,943,872	69,051,550	197,290,143	1,682,078,368	4,963,065,015	42.03
1997	1,425,314,350	4,072,326,714	122,659,436	490,637,744	66,469,940	189,914,114	1,614,443,726	4,752,878,572	42.16

Source : Franklin County Auditor

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

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

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

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



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

Tax Year/ Collection Year	Franklin County	Delaware County	Union County	City of Columbus	City of U. Arlington	City of Hilliard	City of Dublin	Dublin City School District			Total
								Voted			
								Gen. Fd.	Bond	Unvoted	
2005/2006	18.44	5.98	3.40	3.14	6.74	1.60	2.95	60.90	7.20	4.40	72.50
Res/Agr	(12.64)	(4.77)	(3.40)	(3.14)	(6.39)	(1.60)	(1.95)	(29.67)	(7.20)	(4.40)	(41.27)
Comm/Ind	(15.65)	(4.98)	(3.40)	(3.14)	(6.56)	(1.60)	(2.06)	(36.37)	(7.20)	(4.40)	(47.97)
2004/2005	18.44	5.61	3.40	3.14	6.85	1.60	2.96	53.00	7.20	4.40	64.60
2003/2004	17.64	5.30	3.40	3.14	6.86	1.60	2.96	53.00	7.20	4.40	64.60
2002/2003	17.64	5.61	3.40	3.14	6.86	1.60	2.97	53.00	7.20	4.40	64.60
2001/2002	17.64	5.61	3.40	3.14	6.76	1.60	2.97	53.00	7.82	4.40	65.22
2000/2001	17.64	4.30	3.40	3.14	6.39	1.60	2.97	53.00	7.82	4.40	65.22
1999/2000	17.64	5.10	3.40	3.14	6.39	1.60	2.97	53.00	7.82	4.40	65.22
1998/1999	17.54	4.50	3.40	3.14	6.42	1.60	2.97	53.00	8.10	4.40	65.50
1997/1998	15.22	4.50	3.40	3.14	6.84	1.60	2.97	45.40	8.10	4.40	57.90
1996/1997	15.12	5.12	3.40	3.14	6.23	1.60	2.98	45.40	8.10	4.40	57.90

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

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

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

<u>Concord Township</u>	<u>Jerome Township</u>	<u>Norwich Township</u>	<u>Perry Township</u>	<u>Washington Township</u>	<u>Central Ohio JVS</u>	<u>Village of Shawnee Hills</u>	<u>U. Arlington Library</u>	<u>Columbus Library</u>	<u>Tax Year/ Collection Year</u>
11.30 (8.45) (10.03)	13.90 (7.46) (9.58)	21.60 (11.14) (13.54)	18.40 (13.99) (15.23)	14.49 (8.15) (9.44)	0.50 (0.50) (0.50)	14.92 (10.25) (12.13)	2.00 (1.42) (1.70)	2.20 (0.75) (1.17)	2005/2006 Res/Agr Comm/Ind
11.30	13.90	17.50	18.40	14.49	0.50	14.92	2.00	2.20	2004/2005
11.30	13.90	21.60	20.40	14.50	0.50	14.92	2.00	2.20	2003/2004
9.20	13.90	21.60	23.80	14.50	0.50	14.92	2.00	2.20	2002/2003
9.20	13.90	18.80	23.80	14.50	1.10	14.92	1.00	2.20	2001/2002
9.20	13.90	18.80	20.50	14.50	1.10	14.92	1.00	2.20	2000/2001
9.20	13.90	18.80	23.80	14.51	1.60	14.92	1.00	2.20	1999/2000
10.60	13.90	18.80	23.80	13.01	1.60	14.92	1.00	2.20	1998/1999
10.60	13.90	12.80	23.80	12.92	1.60	14.92	1.00	2.20	1997/1998
10.60	13.90	12.80	23.80	18.53	1.60	14.92	1.00	2.20	1996/1997

Dublin City School District
Principal Taxpayers
June 30, 2006 and June 30, 1997

June 30, 2006		
	Total Assessed Valuation	% of Total Assessed Valuation
Public Utilities		
1 . Columbus Southern Power Company	\$36,258,040	1.27%
2 . New Par	22,997,640	0.81%
3 . Ohio Bell Telephone Company	6,826,930	0.24%
Real Estate		
1 . Duke Realty Ohio	24,746,370	0.87%
2 . Ashland Oil, Inc.	18,163,720	0.64%
3 . Online Computer Library Center, Inc.	16,533,850	0.58%
4 . Carriage Place	10,329,980	0.36%
5 . Great Lakes Reit LP	9,730,000	0.34%
6 . Sun Center Limited LLC	8,872,520	0.31%
7 . BRC Properties Inc	8,531,860	0.30%
8 . Lakeview Square	8,260,010	0.29%
9 . Wendy's International, Inc.	8,210,660	0.29%
10 . Discovery MC Investments	7,770,000	0.27%
Tangible Personal Property		
1 . Medco Health Solutions Inc	20,496,015	0.72%
2 . Brentinger Enterprises, Inc. - M.A.G.	4,221,165	0.15%
3 . Medex Inc.	4,185,443	0.15%
4 . Ashland Oil, Inc.	4,090,268	0.14%
5 . Wendy's International, Inc.	4,061,393	0.14%
6 . Cardinal Health, Inc.	3,920,033	0.14%
7 . Safelite Fulfillment Inc	2,953,080	0.10%
8 . BMW Financial Services NA LLC	2,789,471	0.10%
9 . Germain Motor Company	2,446,562	0.09%
10 . Crestview Cadilacs Inc	2,018,093	0.07%
ALL OTHERS	<u>2,612,524,024</u>	<u>91.64%</u>
TOTAL ASSESSED VALUATION	<u><u>\$2,850,937,127</u></u>	<u><u>100.00%</u></u>

June 30, 1997		
	Total Assessed Valuation	% of Total Assessed Valuation
Public Utilities		
1 . Columbus Southern Power Company	\$23,889,820	1.48%
2 . Ohio Bell Telephone Company	17,769,360	1.10%
3 . Columbia Gas Company	9,633,220	0.60%
Real Estate		
1 . Ashland Oil, Inc.	14,281,430	0.88%
2 . Online Computer Library Center, Inc.	13,611,950	0.84%
3 . Continental Sawmill LP	9,178,220	0.57%
4 . Duke Realty LP	8,788,010	0.54%
5 . Larder M Thomas & G Andrews Smith & James S White Company	8,746,490	0.54%
6 . Carriage Place	7,926,300	0.49%
7 . Donald R Kenney	7,365,550	0.46%
8 . AIF Holding Co.	6,925,950	0.43%
9 . Wendy's International, Inc.	6,338,230	0.39%
10 . Tuller One LP	6,260,260	0.39%
Tangible Personal Property		
1 . Compuserve, Inc.	8,769,260	0.54%
2 . Ashland Oil, Inc.	6,619,790	0.41%
3 . Metatec/Discovery Systems, Inc.	5,066,260	0.31%
4 . IBM Credit Corporation	4,171,400	0.26%
5 . American Telephone & Telegraph Co.	2,839,690	0.18%
6 . Dick Ruhl Ford Sales, Inc.	2,793,370	0.17%
7 . Wendy's International, Inc.	2,679,360	0.17%
8 . Geo Byers & Sons, Inc.	2,176,320	0.13%
9 . Meijer, Inc.	2,103,340	0.13%
10 . Medex, Inc.	2,058,930	0.13%
ALL OTHERS	<u>1,434,451,216</u>	<u>88.85%</u>
TOTAL ASSESSED VALUATION	<u><u>\$1,614,443,726</u></u>	<u><u>100.00%</u></u>

Source : Franklin County Auditor's Office

1. Assessed Values are for the valuation year of 2005 and 1996 respectively
2. Due to provisions of Ohio HB66 the assessed valuation for June 30, 2006 Tangible Personal Property reflects 75% of the actual assessed valuation.

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

Tax Year/ Collection Year	Current Levy	Delinquent Levy	Total Levy	Current Collection (1)	Percent of Current Levy Collected	Delinquent Collection (2)	Total Collection	Total Collection As a Percent of Total Levy	Delinquent Taxes Receivable
2005/06*	\$ 114,195,589	\$ 5,424,931	\$ 119,620,570	\$ 104,020,820	91.09%	\$ 3,216,558	\$ 107,237,378	89.65%	\$ 4,648,623
2004/05*	93,275,110	4,725,408	98,000,518	91,451,606	98.05%	2,363,135	93,814,741	95.73%	4,849,250
2003/04*	91,033,111	5,886,933	96,920,044	85,673,103	94.11%	3,874,886	89,547,989	92.39%	4,613,462
2002/03*	89,711,178	8,851,776	98,562,954	84,949,709	94.69%	3,268,735	88,218,444	89.50%	5,803,207
2001/02*	88,080,346	10,683,062	98,763,408	83,169,369	94.42%	3,692,806	86,862,175	87.95%	8,576,140
2000/01	85,854,012	6,348,346	92,202,358	80,875,656	94.20%	2,274,572	83,150,228	90.18%	3,630,799
1999/00	89,558,225	3,591,588	93,149,813	78,874,580	88.07%	2,428,148	81,302,728	87.28%	3,534,688
1998/99	76,622,425	3,083,255	79,705,680	66,553,213	86.86%	2,051,240	68,604,453	86.07%	2,246,440
1997/98	62,431,015	3,919,310	66,350,325	61,448,286	98.43%	2,983,352	64,431,638	97.11%	2,835,337
1996/97	60,302,890	2,891,559	63,194,849	58,259,909	96.61%	1,453,982	59,713,891	94.49%	3,858,428

* Data includes Franklin County only

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

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

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

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

Governmental Activities						
Year	(a) Net Bonded Debt	(b) Bond Anticipation Notes	Total Primary Government	(c) Percentage of Personal Income	(c) Per Capita	(c) Per ADM
2006	\$ 178,783,254	\$ 30,000,000	\$ 208,783,254	7.50%	\$ 3,086	\$ 16,192
2005	168,303,046	36,900,000	205,203,046	7.46%	3,068	16,183
2004	169,586,834	6,900,000	176,486,834	6.62%	2,720	14,287
2003	150,075,259	27,900,000	177,975,259	6.76%	2,782	14,701
2002	124,166,834	42,000,000	166,166,834	6.43%	2,642	13,852
2001	113,295,290	47,000,000	160,295,290	6.29%	2,588	13,797
2000	122,342,522	950,000	123,292,522	3.54%	1,454	10,893
1999	128,120,369	1,000,000	129,120,369	5.30%	1,630	11,742
1998	123,174,377	0	123,174,377	5.22%	1,606	11,502
1997	111,001,448	22,000,000	133,001,448	5.78%	1,778	12,896

Sources :

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

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

Year	(a) Est. Actual Value	(a) Assessed Value	(b) Gross Bonded Debt	(c) Less Debt Service	Net Bonded Debt	% of Net Bonded Debt to Est. Actual Valuation	% of Net Bonded Debt to Assessed Valuation	(d) Net Bonded Debt Per Capita	(d) Net Bonded Debt Per ADM
2006	\$ 8,269,107,068	\$ 2,850,937,127	\$ 191,350,160	\$12,566,906	\$ 178,783,254	2.16%	6.27%	\$ 2,642	\$ 13,866
2005	7,344,169,020	2,510,048,018	180,434,607	12,131,561	168,303,046	2.29%	6.71%	2,517	13,273
2004	7,145,057,284	2,440,505,938	181,910,482	12,323,648	169,586,834	2.37%	6.95%	2,614	13,728
2003	7,066,810,403	2,405,652,152	160,595,802	10,520,543	150,075,259	2.12%	6.24%	2,346	12,397
2002	6,303,672,073	2,139,189,944	131,356,988	7,190,154	124,166,834	1.97%	5.80%	1,974	10,351
2001	6,070,298,795	2,061,172,116	119,475,988	6,180,698	113,295,290	1.87%	5.50%	1,829	9,752
2000	5,881,518,437	1,997,901,475	127,350,988	5,008,466	122,342,522	2.08%	6.12%	1,443	10,810
1999	5,196,396,606	1,760,367,480	134,444,988	6,324,619	128,120,369	2.47%	7.28%	1,618	11,652
1998	4,963,065,015	1,682,078,368	127,730,393	4,556,016	123,174,377	2.48%	7.32%	1,606	11,502
1997	4,752,878,572	1,614,443,726	114,184,219	3,182,771	111,001,448	2.34%	6.88%	1,484	10,763

Sources :

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

**Dublin City School District
 Computation of Direct and Overlapping General Obligation Bonded Debt
 as of June 30, 2006**

Governmental Unit	Net Debt Outstanding	Percent Applicable to School Dist.	Amount Applicable to Dublin City School District
Dublin City School District	\$ 191,350,160	100.000%	\$191,350,160
Delaware County	43,881,000	6.610%	2,900,534
Franklin County	93,175,000	8.350%	7,780,113
Union County	2,535,000	7.760%	196,716
City of Columbus	439,166,030	5.090%	22,353,551
City of Dublin	50,357,713	93.530%	47,099,569
City of Hilliard	25,400,000	0.270%	68,580
City of Upper Arlington	25,535,913	0.410%	104,697
Concord Township	95,331	38.290%	36,502
Washington Township	2,674,999	92.290%	2,468,757
Delaware County Library	<u>605,306</u>	8.860%	<u>53,630</u>
Total Direct and Overlapping Debt	<u>\$874,776,452</u>		<u>\$274,412,809</u>

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

Overlapping governments with no outstanding debt are not reflected.

Source: Ohio Municipal Advisory Council

Dublin City School District
 Legal Debt Margin Information
 June 30, 2006

Assessed Valuation	<u>\$2,850,937,127</u>									
Voted and Unvoted Debt Limit - 9% of Assessed Valuation	<u>\$256,584,341</u>									
Balance in Debt Service Fund	<u>\$12,566,906</u>									
Total Debt Outstanding	<u>\$ 191,350,160</u>									
Less : Exempted Debt	<u>\$0</u>									
Net subject to 9% limit	<u>\$191,350,160</u>									
Total Legal Voted and Unvoted Debt Margin	<u>\$77,801,087</u>									

	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Debt Limit	\$269,151,247	\$ 238,035,883	\$ 231,969,182	\$ 227,029,237	\$ 199,717,249	\$ 191,686,188	\$ 184,819,599	\$ 164,757,692	\$ 155,943,069	\$ 148,482,706
Total Net Debt Applicable to Limit	<u>191,350,160</u>	<u>180,434,607</u>	<u>181,910,482</u>	<u>160,595,802</u>	<u>131,356,988</u>	<u>119,475,988</u>	<u>127,350,988</u>	<u>134,444,988</u>	<u>127,730,393</u>	<u>114,184,219</u>
Legal Debt Margin	<u>\$ 77,801,087</u>	<u>\$ 57,601,276</u>	<u>\$ 50,058,700</u>	<u>\$ 66,433,435</u>	<u>\$ 68,360,261</u>	<u>\$ 72,210,200</u>	<u>\$ 57,468,611</u>	<u>\$ 30,312,704</u>	<u>\$ 28,212,676</u>	<u>\$ 34,298,487</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	71.09%	75.80%	78.42%	70.74%	65.77%	62.33%	68.91%	81.60%	81.91%	76.90%

Source : Franklin County Auditor and School District financial records

Note: Ohio Bond Law sets a limit of 9% for voted debt and 110 of 1% for unvoted debt.

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

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

Year	(a) MORPC Population	(b) Per Capita Income	Personal Income	(c) Unemployment Rate **	(b) % of Population 25 Years and Older with Bachelor's Degree or Higher	(d) Enrollment Membership
2006	67,657	41,122	2,782,191,154	4.80%	64.70%	12,894
2005	66,876	41,122	2,750,074,872	5.70%	64.70%	12,680
2004	64,877	41,122	2,667,871,994	5.80%	64.70%	12,353
2003	63,978	41,122	2,630,903,316	5.50%	64.70%	12,106
2002	62,887	41,122	2,586,039,214	4.80%	64.70%	11,996
2001	61,941 *	41,122	2,547,137,802	3.00%	64.70%	11,618
2000	84,809	41,122	3,487,515,698	2.80%	64.70%	11,318
1999	79,203	30,737	2,434,462,611	2.80%	58.40%	10,996
1998	76,699	30,737	2,357,497,163	2.80%	58.40%	10,709
1997	74,817	30,737	2,299,650,129	2.70%	58.40%	10,313

Sources :

(a) Mid Ohio Regional Planning Commission.

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

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

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

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

(d) Educational Management Information System

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

January 2006

Employer	Employees	Type of Business
Nationwide Insurance	4,400	Insurance
Cardinal Health, Inc.	1,773	Pharmaceuticals Corporate Headquarters
Qwest Communications International	1,700	Telecommunications
Dublin City Schools	1,608	School System
Cellco / Verizon Wireless	1,500	Telecommunications
Ashland Chemical, Inc.	1,400	Research and Development
CheckFree Corporation	900	Financial Services
Medco Health Solutions	780	Health Care
Wendy's International	762	Restaurant Chain - Corporate Headquarters
Online Computer Library Center	740	Nonprofit Library Cooperative

December 1995

Employer	Employees	Type of Business
Ashland, Inc.	1,095	Research and Development
Dublin City Schools	1,030	School System
Online Computer Library Center	898	Computer Library
Wendy's International	635	Corporate Headquarters
Cardinal Health, Inc.	530	Corporate Headquarters
Frigidaire Company	523	Corporate Offices
Payco General American Credits	473	Collection Agency
Roche Biomedical Labs, Inc.	425	Biomedical Research and Development
Metatec	340	CD ROM Manufacturing and Software Development
AT&T Resources Management Corp.	289	Training Center

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

Source: City of Dublin Division of Taxation, December 1995 and January 2006

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

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Professional Staff:										
Teaching Staff:										
Elementary	426.9	422.6	391.6	380.5	376.5	365	351	321	358	339
Middle	242.9	236.5	236.8	232.8	227.8	245	230	177	193	191
High	326.5	316.1	278.6	281.3	276	270	239	204	223	207
Tutors	0	0.33	12.6	18.5	18.5	19.5	21	21	0	0
Administrators										
District/Building	52	54.6	54.8	51.4	49	45	42	43	47	47
Auxiliary Positions										
Psychologists	11.5	11.5	11	11.6	11.1	9.1	7	6	7	7
Nurses	5	5	4	4	3	3.8	3	2	5	5
Speech	15.9	17.2	19	14.8	12.8	11.8	10	8	8	9
Adapted Phys Ed - OT	13.8	13.8	12	11	8.7	7.2	4.5	4.5	5	5
Mental Health Specialists	4	4	4	4	3	2				
Support Staff										
Secretarial	90.2	90.2	77.7	78.2	81	83.5	78.5	68.5	86.5	76
Aides	138.69	126.71	112.56	118.7	108.68	86.11	73.43	47.4	31.68	32.5
Substitute Caller	3	3	3	3	3	3	3	3	3	2
Crossing Guards	29	29	29	29	30	30	30	26	26	22
Hall monitor/Security	3	3	3	5	5	5	4	4	8	8
Technical	18	17	11	11	11	11	11	11	11	13
Cooks	36.5	36.5	36.16	36.16	37.83	40	32.61	34	33.67	32
Custodial	76.5	75.75	68.93	67.75	63.75	63.75	66.75	58.75	67.75	66.75
Maintenance	10.5	10.75	10.75	10.5	9.5	9.5	8.33	6.67	9.75	10.75
Grounds	7.67	7.5	6.83	6.83	5.83	5	5.67	4.33	7	6.75
Bus Drivers	118.5	120.25	120.25	120.75	114.5	106.75	102	86	86	86.25
Mechanics	5	5	5	5	5	3	3	3	4	4
Warehouse	2	2	2	2	1	1	1	1	1	1
Total	<u>1637.06</u>	<u>1608.29</u>	<u>1510.58</u>	<u>1503.79</u>	<u>1462.49</u>	<u>1426.01</u>	<u>1326.79</u>	<u>1140.15</u>	<u>1221.35</u>	<u>1171.00</u>

Function	<u>2006</u>	<u>2005</u>	<u>2004</u>
Governmental Activities			
Instruction			
Regular and Special	1022.49	1001.74	939.16
Support Services			
Pupils	72.20	72.50	70.80
Instructional Staff	100.50	87.50	77.00
School Administration	122.20	126.80	115.70
Fiscal	8.00	8.00	8.00
Business	33.00	33.00	33.00
Maintenance	99.67	99.00	91.51
Transportation	127.50	128.25	128.25
Central	3.00	3.00	3.00
Extra Curricular Activities	12.00	12.00	8.00
Total Governmental Activities	1600.56	1571.79	1474.42
Business-Type Activities			
Food Service Operations	36.50	36.50	36.16
Total Primary Government	<u>1637.06</u>	<u>1608.29</u>	<u>1510.58</u>

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

Source - School District Records

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

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

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

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

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

	2006	2005	2004	2003	2002	2001	2000
Governmental Activities							
Regular Instruction							
Buildings and Improvements	\$ 81,433	\$ 81,433	\$ 81,433	\$ 32,878	\$ -	\$ -	\$ -
Furniture Fixtures and Equip.	17,908,677	17,982,606	17,603,228	17,564,335	17,444,118	16,999,761	14,713,812
Special Instruction							
Furniture Fixtures and Equip.	205,447	181,192	135,650	100,099	76,164	68,514	48,287
Pupil Support							
Buildings and Improvements	135,054	135,054	135,054	135,054	-	-	-
Furniture Fixtures and Equip.	286,534	282,324	282,348	288,515	281,815	276,722	318,583
Instructional Staff Support							
Furniture Fixtures and Equip.	8,186,050	8,348,789	7,066,335	7,117,122	6,664,195	6,454,366	7,322,065
General and School Administration							
Buildings and Improvements	8,250	8,250	8,250	-	-	-	-
Furniture Fixtures and Equip.	1,451,810	1,470,897	1,474,816	1,535,008	1,626,236	1,671,233	1,859,237
Fiscal Services							
Furniture Fixtures and Equip.	99,543	101,426	109,429	114,367	113,167	114,241	50,772
Business							
Furniture Fixtures and Equip.	308,100	311,866	321,831	292,224	292,984	282,386	296,479
Other Vehicles	53,306	53,306	53,306	53,306	20,231	20,231	20,321
Operations and Maintenance							
Buildings and Improvements	230,742	230,742	230,742	187,651	-	-	-
Furniture Fixtures and Equip.	1,599,090	1,456,688	1,292,917	1,236,664	1,443,453	1,176,350	888,581
Other Vehicles	671,424	671,424	632,290	632,290	632,290	665,232	640,342
Pupil Transportation							
Furniture Fixtures and Equip.	123,448	123,448	109,582	109,582	109,582	109,582	101,258
Buses	7,438,457	6,745,374	5,868,503	5,868,503	5,868,503	5,463,478	4,690,491
Other Vehicles	179,870	122,270	-	-	-	-	-
Central							
Land and Improvements	22,405,926	22,405,926	19,652,902	19,585,387	19,585,387	19,579,950	19,555,228
Buildings and Improvements	200,401,125	191,098,819	187,226,862	172,154,304	150,151,973	141,826,522	141,527,497
Furniture Fixtures and Equip.	406,326	406,326	399,855	489,344	338,963	454,080	442,904
Extracurricular Activities							
Furniture Fixtures and Equip.	1,290,494	1,280,663	1,051,117	804,832	787,594	760,485	612,159
Total Governmental Activities							
Capital Assets	<u>\$ 263,471,106</u>	<u>\$ 253,498,823</u>	<u>\$ 243,736,450</u>	<u>\$ 228,301,465</u>	<u>\$ 205,436,655</u>	<u>\$ 195,923,133</u>	<u>\$ 193,288,016</u>
Business-Type Activities							
Food Service Operations	<u>\$ 2,487,399</u>	<u>\$ 2,413,523</u>	<u>\$ 2,234,167</u>	<u>\$ 2,243,375</u>	<u>\$ 2,141,804</u>	<u>\$ 2,132,952</u>	<u>\$ 2,190,231</u>



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

	2006	2005	2004	2003	2002
Bailey Elementary (1996)					
Square Feet	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550
Enrollment	550	534	538	514	637
Chapman Elementary (1989)					
Square Feet	63,400	63,400	63,400	63,400	63,400
Capacity (Students)	550	550	550	550	550
Enrollment	541	517	529	507	548
Eli Pinney Elementary (2002)					
Square Feet	66,018	66,018	66,018	66,018	N/A
Capacity (Students)	550	550	550	550	N/A
Enrollment	692	674	606	529	N/A
Deer Run Elementary (1980)					
Square Feet	48,956	48,956	48,956	48,956	48,956
Capacity (Students)	400	400	400	400	450
Enrollment	584	593	483	410	482
Indian Run Elementary (1961)					
Square Feet	58,000	58,000	58,000	58,000	58,000
Capacity (Students)	600	600	600	650	650
Enrollment	588	590	599	562	672
Olde Sawmill Elementary (1981)					
Square Feet	48,846	48,846	48,846	48,846	48,846
Capacity (Students)	400	400	400	400	450
Enrollment	395	385	383	396	375
Riverside Elementary (1984)					
Square Feet	50,872	50,872	50,872	50,872	50,872
Capacity (Students)	400	400	400	400	450
Enrollment	410	403	400	393	423
Scottish Corners Elementary (1987)					
Square Feet	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550
Enrollment	585	594	605	608	496
Thomas Elementary (1988)					
Square Feet	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550
Enrollment	523	479	468	481	690
Wright Elementary (1989)					
Square Feet	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550
Enrollment	478	483	485	539	612
Wyandot Elementary (1986)					
Square Feet	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550
Enrollment	578	564	555	534	641
Davis Middle School (1988)					
Square Feet	115,365	115,365	115,365	115,365	115,365
Capacity (Students)	800	800	800	800	800
Enrollment	729	721	750	734	772
Grizzell Middle School (1994)					
Square Feet	123,400	123,400	123,400	123,400	123,400
Capacity (Students)	800	800	800	800	800
Enrollment	877	909	848	829	769
Karrer Middle School (1998)					
Square Feet	126,000	126,000	126,000	126,000	126,000
Capacity (Students)	800	800	800	800	800
Enrollment	772	783	770	738	725
Sells Middle School (1954)					
Square Feet	97,141	97,141	97,141	97,141	97,141
Capacity (Students)	700	700	700	700	700
Enrollment	600	604	614	604	562
Coffman High School (1972)					
Square Feet	290,250	290,250	290,250	290,250	290,250
Capacity (Students)	1,750	1,750	1,750	1,750	1,750
Enrollment	1,521	1,484	1,972	1,907	1,783
Scioto High School (1995)					
Square Feet	255,313	255,313	255,313	255,313	255,313
Capacity (Students)	1,200	1,200	1,200	1,200	1,200
Enrollment	1,172	1,369	1,631	1,650	1,666
Jerome High School (2004)					
Square Feet	252,137	252,137	N/A	N/A	N/A
Capacity (Students)	1,200	1,200	N/A	N/A	N/A
Enrollment	1,256	905	N/A	N/A	N/A
1919 Building (1919)					
Square Feet	25,500	25,500	25,500	25,500	25,500
Central Office (1989)					
Square Feet	24,000	24,000	24,000	24,000	24,000
Grounds and Maintenance (1999)					
Square Feet	11,000	11,000	11,000	11,000	11,000
Transportation and Warehouse (1989)					
Square Feet	16,500	16,500	16,500	16,500	16,500

Source : School District Records

Note: Year of original construction in parentheses. Increases in square footage and capacity are the result of renovations and additions. Capacity is the "program " capacity and decreases are the result of changes in federal, state, or local standards. The 1919 building is previously has housed the District's preschool program and has been used for various educational purposes primarily relating to special education. Glacier Ridge Elementary is scheduled to open Fall 2006 with capacity of 550.

N/A - Not available, building was not open

2001	2000	1999	1998	1997
66,018	66,018	66,018	66,018	66,018
600	600	600	600	600
608	604	686	652	587
63,400	63,400	63,400	63,400	63,400
600	600	600	600	600
612	552	562	566	543
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
48,956	48,956	48,956	48,956	48,956
450	450	450	450	450
491	478	418	411	424
58,000	58,000	58,000	58,000	58,000
650	650	650	650	650
647	573	421	424	420
48,846	48,846	48,846	48,846	48,846
450	450	450	450	450
321	358	408	378	387
50,872	50,872	50,872	50,872	50,872
450	450	450	450	450
440	438	373	403	443
66,018	66,018	66,018	66,018	66,018
600	600	600	600	600
531	548	599	599	596
66,018	66,018	66,018	66,018	66,018
600	600	600	600	600
654	602	597	599	593
66,018	66,018	66,018	66,018	66,018
600	600	600	600	600
634	598	564	622	594
66,018	66,018	66,018	66,018	66,018
600	600	600	600	600
613	597	591	560	542
115,365	115,365	115,365	115,365	115,365
800	800	900	900	900
737	751	935	915	878
123,400	123,400	123,400	123,400	123,400
800	800	900	900	900
742	734	903	863	839
126,000	126,000	N/A	N/A	N/A
800	800	N/A	N/A	N/A
688	667	N/A	N/A	N/A
97,141	97,141	97,141	97,141	97,141
700	700	700	700	700
535	518	794	747	715
290,250	290,250	290,250	290,250	269,973
1,750	1,750	1,750	1,750	1,750
1,653	2,013	1,892	1,798	1,612
255,313	255,313	255,313	255,313	255,313
1,200	1,200	1,200	1,200	1,200
1,478	1,242	1,238	1,190	1,128
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
25,500	25,500	25,500	25,500	25,500
24,000	24,000	24,000	24,000	24,000
11,000	11,000	N/A	N/A	N/A
16,500	16,500	16,500	16,500	16,500

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

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
3rd Grade Achievement Tests (Tests initiated March, 2005)										
Reading	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(e) 88%	(e) 90%
Mathematics	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	80%	82%
4th Grade Proficiency/Achievement Tests: (Tests initiated March, 1995)										
Writing	(b) 77%	(b) 81%	(b) 79%	(b) 85%	(b) 93%	(b) (c) 92%	(b) (c) (d) 92%	(b) (c) (d) 87%	(b) (c) (d) (e) 92%	(b) (c) (d) (e) 95%
Reading	70%	67%	78%	77%	77%	83%	83%	84%	91%	90%
Mathematics	53%	65%	73%	74%	79%	80%	76%	75%	77%	86%
Citizenship	76%	79%	86%	81%	83%	87%	83%	72%	84%	n/a
Science	65%	72%	68%	65%	75%	79%	72%	76%	75%	n/a
5th Grade Achievement Tests (Tests initiated March, 2005)										
Reading	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(e) 91%	(e) 91%
Mathematics	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	80%
6th Grade Proficiency/Achievement Tests: (Tests initiated March, 1996)										
Writing	77%	92%	87%	84%	91%	94%	95%	96%	(e) 94%	(e) n/a
Reading	61%	69%	69%	66%	75%	76%	81%	80%	84%	95%
Mathematics	71%	70%	72%	72%	76%	79%	75%	84%	83%	89%
Citizenship	78%	81%	82%	81%	85%	87%	86%	86%	90%	n/a
Science	59%	68%	59%	67%	71%	78%	80%	83%	85%	n/a
7th Grade Achievement Tests (Tests initiated March, 2005)										
Reading	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(e) n/a	(e) 94%
Mathematics	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	86%	85%
8th Grade Achievement Tests (Tests initiated March, 2005)										
Reading	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(e) 93%	(e) 92%
Mathematics	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	84%	90%
9th Grade Proficiency Tests: (Passing on 1st Attempt)										
Writing	94%	99%	96%	93%	(a) n/a	(a) 97%	(a) 96%	(a) 96%	(e) n/a	(e) n/a
Reading	93%	93%	93%	90%	n/a	n/a	97%	97%	80%	n/a
Mathematics	75%	82%	91%	84%	n/a	90%	89%	84%	n/a	n/a
Citizenship	85%	91%	90%	87%	n/a	95%	93%	86%	n/a	n/a
Science		84%	86%	86%	n/a	90%	91%	83%	n/a	n/a
10th Grade Ohio Graduation Test (OGT) (Tests initiated March, 2005)										
Reading	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(e) 99%	(e) 99%
Writing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	96%	97%
Mathematics	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	95%	97%
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	94%	93%
Social Studies	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	96%	97%
ACT Scores (Averages)										
Dublin	22.6	23.1	23.0	23.1	23.7	23.3	23.5	23.7	23.6	24.0
National	21.0	21.0	21.0	21.0	21.0	20.8	20.8	20.9	20.9	21.1
SAT Scores (Averages)										
Dublin										
Verbal	524	546	533	532	539	530	537	544	545	547
Mathematics	541	571	562	564	568	562	561	576	567	583
National										
Verbal	505	505	505	505	506	504	507	508	508	503
Mathematics	511	512	511	514	514	516	519	518	520	518
National Merit Scholars (Percent of Senior Class)										
	3.91%	2.98%	0.81%	1.28%	3.08%	2.78%	3.30%	1.78%	1.52%	1.21%
% of Students On Free or Reduced Lunch										
	n/a	2%	n/a	n/a	3%	3%	4%	5%	6%	8%
% of Teachers With A Masters or Doctorate										
	49%	49%	53%	51%	52%	57%	61%	64%	64%	67%
Avg. Teacher Years Experience										
	10.5	11.6	11.7	10.3	11.8	11.9	11.9	12.6	12.4	12.7
Avg. Teacher Salary										
	\$42,251	\$44,602	\$46,323	\$47,204	\$48,770	\$50,711	\$52,658	\$55,538	\$58,010	\$60,339
ODE Pupil/Teacher Ratio										
	17.5	17.5	19.2	17.3	16.9	16.7	15.8	17.9	17.2	17.8
ODE Per Pupil Costs										
Dublin	\$ 6,292	\$ 6,534	\$ 6,591	\$ 7,885	\$ 8,511	\$ 9,940	\$ 9,476	\$ 9,511	\$ 10,548	\$ 11,539
State Avg.	\$ 5,939	\$ 6,232	\$ 6,642	\$ 7,057	\$ 7,602	\$ 8,073	\$ 8,441	\$ 8,768	\$ 9,028	\$ 9,356
Cost to Educate Graduate										
Dublin	\$ 58,120	\$ 61,996	\$ 65,845	\$ 70,478	\$ 75,260	\$ 80,873	\$ 85,902	\$ 90,931	\$ 96,854	\$ 103,373
State Avg.	\$ 57,530	\$ 60,682	\$ 64,002	\$ 67,621	\$ 71,601	\$ 75,655	\$ 79,747	\$ 84,129	\$ 88,684	\$ 93,016

Source : School District Student Records and Ohio Department of Education

N/A = Not Available/Not applicable

(a) The 9th grade Proficiency test, first attempt, was not issued in 2000-01 due to state legislation. For 2001-02 and 2002-03, scores reflect students who took the test as 8th or 9th graders. For 2003-04, scores reflect for 10th grade students who took the test as 8th, 9th, and 10th graders.

(b) The 4th grade Proficiency test passing score was raised, in 1996-97, for all tests except Science.

(c) The 4th grade Reading test was given three times during the school year. Results for Reading reflect cumulative data. Results for "All Parts" are not available due to cumulative reading scores.

(d) 2002-03 was the first year all students are counted in percentages.

(e) 2004-05 tests were added for 3rd, 5th, 7th, 8th grades and the names/content were changed from proficiency to achievement for the 4th and 6th grade tests. The Ohio Graduation Test was added for 10th graders and eliminated the 9th grade test.



DUBLIN CITY SCHOOLS
Committed to Excellence and Equity

7030 Coffman Road
Dublin, Ohio 43017
(614) 764-5913



**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

DUBLIN CITY SCHOOL DISTRICT

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 2, 2007**