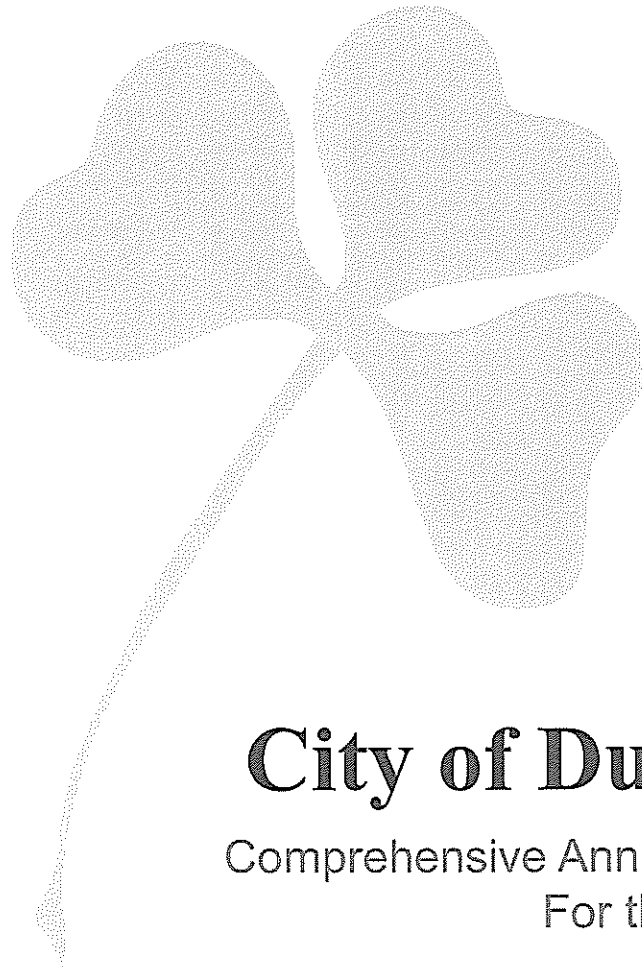




Dublin celebrates 20 years of Irish Festivals



Roundabout at Glick, Avery and Manley Roads



City of Dublin, Ohio

Comprehensive Annual Financial Report
For the fiscal year ended
December 31, 2007



Mary Taylor, CPA

Auditor of State

Honorable Mayor, City Council
and, City Manager
City of Dublin
5200 Emerald Parkway
Dublin, Ohio 43017

We have reviewed the *Independent Auditors' Report* of the City of Dublin, Franklin County, prepared by Clark, Schaefer, Hackett & Co., for the audit period January 1, 2007 through December 31, 2007. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Mary Taylor

Mary Taylor, CPA
Auditor of State

July 25, 2008

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CITY OF DUBLIN, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended December 31, 2007

Prepared by:

Department of Finance

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CITY OF DUBLIN, OHIO

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INTRODUCTORY SECTION

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For The Year Ended December 31, 2007

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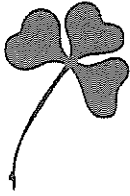
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CITY OF DUBLIN

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City Manager
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Dublin, Ohio 43017-1006

Phone/TDD: 614-410-4400
Fax: 614-889-0740
Web Site: www.dublin.oh.us

June 16, 2008

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

The Comprehensive Annual Financial Report (CAFR) of the City of Dublin, Ohio (the City), for the fiscal year ended December 31, 2007 is hereby submitted. The CAFR is presented in a manner designed to fairly present the financial position and results of operations of the City. The City's management is responsible for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. We believe the enclosed data is accurate in all material respects and will enable the reader to gain an understanding of the City's financial activity.

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

1. Introductory Section, including this letter of transmittal which is designed to provide an easily accessible overview and summary of the City's finances, economic prospects and achievements, the City's organizational chart, a list of principal officials, and the Certificate of Achievement awarded to the City for its 2006 CAFR.
2. Financial Section, including the Independent Auditors' Report, Management's Discussion and Analysis (MD&A), Basic Financial Statements, Required Supplementary Information (RSI), and various other combining and individual fund financial statements and schedules included as other supplementary information.
3. Statistical Section, including tables of unaudited data depicting financial, economic and demographic history of the City for the last ten years, where available. This section has been prepared in accordance with the requirements of GASB Statement No. 44, *Economic Condition Reporting: The Statistical Section*.

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

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

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

The financial statements of the City have been prepared in accordance with GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. This reporting standard requires the City to present in the Financial Section certain Basic Financial Statements and RSI, including an MD&A to help explain the financial statements. A description of the Basic Financial Statements, RSI, and a discussion of financial results can be found in the MD&A, which begins on page 29.

FORM OF GOVERNMENT

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

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

ECONOMIC CONDITION AND OUTLOOK

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

The City's positive economic condition reflects its strong and diversified nonresidential tax base. City Council, through strategic planning, has recognized the need to maintain that tax base. In June 1994, City Council adopted a Comprehensive Economic Development Strategy (the Strategy) based on a study completed by a planning committee comprised of public and private sector representatives and private consultants.

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

The City has maintained a good mix of residential and nonresidential development. This is extremely important because of the positive fiscal impact nonresidential development has on the City and other governmental jurisdictions. The assessed valuation of real estate in the City for tax year 2007, including the value of nonresidential property that is currently identified as tax-exempt, is nearly \$2.0 billion. The value of residential property comprises 74% of the total and nonresidential property value is 26% of the total. Since 1998, nonresidential building activity has totaled nearly \$1.1 billion and residential building activity has totaled \$962.7 million.

An indicator of the strength of the local economy is the continued growth of the City's income tax revenues, its most significant funding source. The City levies a 2% income tax on income earned by individuals working within the City and the net income of for-profit organizations conducting business within the City. In 2007, the City's cash basis income tax revenues totaled \$67.2 million, an increase of 4.7% over 2006. This growth rate compares favorably with many communities in Central Ohio and the State of Ohio. Approximately 81.1% of the income tax revenue resulted from payroll withholdings from individuals working in Dublin and another 10.7% was generated from net profits of Dublin-based businesses. These percentages clearly reflect the financial importance of nonresidential development in the City. On a cash basis, annual growth in income tax revenues has averaged 9.1% over the last ten years and 6.0% over the last five. The continued growth in Dublin's income tax revenues has been the result of job expansion from both existing businesses and new businesses, not tax increases.

One component of the City's Strategy was the development of a formal Business Retention and Expansion Program. The City recognized it has an excellent economic development resource in its existing employment base. Existing businesses are a critical aspect of Dublin's continued economic development success. Major companies such as Ashland Inc., Cardinal Health, Inc. (Cardinal), CheckFree Systems, Inc., Nationwide Mutual Insurance Company (Nationwide), Verizon Wireless (Verizon), and Wendy's International, Inc. (Wendy's) continue to experience growth. The top fifty payroll tax withholding accounts reflected a growth rate of 1.45% in 2007, and accounted for 52.6% of the total income tax revenue generated from withholdings.

The City has used tax increment financing and selected economic development incentives to attract new business and to assist existing business expansions. Tax increment financing (TIF) has been successfully used as a mechanism to provide a funding source for public infrastructure improvements needed to provide access to undeveloped sites or to improve existing infrastructure to accommodate new development. As of December 31, 2007, 29 City-approved TIF districts have been established, resulting in approximately \$425.4 million in building activity and providing funding for \$79.7 million in public infrastructure improvements. In 2007, \$4.6 million in service payments were received to reimburse the City for public infrastructure improvements. Since 1995, the City has received a cumulative total of over \$37.8 million in service payments.

The use of TIFs has been instrumental in the construction of Emerald Parkway, the City's estimated \$60 million parkway paralleling Interstate 270. When completed, this roadway will extend from Sawmill Road to Tuttle Crossing Boulevard, opening up hundreds of acres of prime commercial land while providing a critical roadway in the City's Thoroughfare Plan. The first phase of Emerald Parkway was initiated in 1995 and over 80% of the roadway is finished. Only the last segment located between Billingley Creek and Riverside Drive remains to be completed. Construction from Hard Road south to Billingsley Creek was completed in 2007.

Design of the final uncompleted segment has commenced, with right-of-way acquisition anticipated for 2009. The construction of this critical roadway has been driven by commercial development and it is estimated that approximately 60% of the construction costs will be funded through TIFs.

Significant commercial development has occurred along the Emerald Parkway corridor. Approximately 1.1 million square feet of office space has been developed along this corridor and generated income tax revenues of approximately \$9.4 million in 2007. Construction of an additional cumulative total of over 300,000 square feet of office space commenced along Emerald Parkway in 2007. Companies such as Cardinal, CareWorks, Nationwide, Qwest, and Verizon are located in this corridor.

The City works with businesses to tailor incentives to meet the needs of both the company and the City. An excellent example is the City's history with Cardinal. When the first TIF/Economic Development Agreement (EDA) was executed in 1995, Cardinal had only 250 employees in Dublin. The City has executed three EDAs with Cardinal, the most recent in 2007, which provide Cardinal with performance incentives to direct its growth to Dublin. As a result, Cardinal's Dublin-based employment has grown to over 2,650 by the end of 2007. This includes 300 jobs added in 2006 from the consolidation of many of its financial shared-services operations nationwide to Dublin. In 2007 Cardinal began to construct a \$43 million, 250,000 square foot "West Campus" corporate office expansion on Emerald Parkway. When complete, 700 additional employees will be located at this facility. This expansion has also resulted in the final phase of Emerald Parkway being programmed for construction in the near future. Cardinal's expansion is evidence of the City's continued success in utilizing incentives and TIFs to encourage high-quality economic development in the City.

Other commercial development along the Emerald Parkway corridor has continued. In 2007, construction was completed on the 110,000 square foot Lifetime Fitness Center near the intersection of Emerald Parkway and Hard Road. This full-service private health spa, part of a national chain, opened for business in April 2007. Also in 2007, construction began on a \$6.2 million, 50,000 square foot office building on Emerald Parkway just south of Innovation Drive. Upon completion in 2008, BMI Federal Credit Union will relocate its main headquarters, and its sixty employees, to the site. Additionally, construction of the Gardner Daycare School and Tutor Time Learning Center began in 2007. These developments are in the Thomas/Kohler TIF district and will result in additional service payments to be used for area public infrastructure improvements, as well as generate additional income tax revenues.

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

A major development recently completed in this area is the Dublin Methodist Hospital. In 2005 Ohio Health began constructing the 91 bed (expandable to 300), 324,000 square foot, \$130 million facility. The hospital was completed in 2007 and opened in January 2008. It will have a positive financial impact on the City and provides a much-needed service to the Dublin community and surrounding area. To support the hospital development, in 2006 the City completed the extension of Perimeter Loop Road. This road segment, renamed Hospital Drive, cost over \$1.6 million to construct and the City will be reimbursed from future TIF service payments. Additionally, \$2 million has been programmed to extend the westbound U.S. 33/S.R. 161 exit

ramp, which now terminates at Avery-Muirfield Drive, to Hospital Drive. This will provide direct access to the hospital from the freeway. Construction is slated to begin in 2008.

In 2007 construction continued, on a 100,000 square foot medical office building begun in 2006, located next to the Dublin Methodist Hospital, and which is scheduled for completion in 2008. The City worked with the developer to create a new TIF district in 2007 to improve area infrastructure, including the aforementioned interchange exit ramp extension, reimbursement of costs incurred in the Hospital Drive extension, and a traffic roundabout to be built at the intersection of Avery and Shier Rings Roads.

Other commercial development in the area include the ongoing construction of an eventual total of 22 office buildings, with an aggregate total of 225,000 square feet, on the north side of Perimeter Drive. It is expected that businesses complementary to the hospital, such as private medical practices, will ultimately occupy most of the space and help spur future growth. Construction of these facilities began in 2006 and continued throughout 2007. Fourteen units have been completed as of year-end.

The extension of Perimeter Drive westward to the U.S. 33/S.R. 161/Post Road interchange was critical to the City's initiative of creating a next-generation research park. The 1,500 acre Central Ohio Innovation Center (the Innovation Center) was established with a focus on attracting new business and investment in the community and the region. The area has been defined by S.R. 161/Post Road on the north, Shier Rings Road on the south, Avery-Muirfield Drive on the east and Houchard Road on the west. The City is currently in the discussion stage with a private entity regarding future development within the Innovation Center.

The City previously purchased in excess of 90 acres of land for over \$7.2 million, within the Innovation Center for future economic development use. The City will also construct significant public infrastructure improvements benefiting the entire area, including: upgrading the U.S. 33/S.R. 161/Post Road interchange; improvements to S.R. 161/Post Road from Hyland-Croy Road to Eiterman Road; and the relocation of Industrial Parkway and Eiterman Road. Over \$4.8 million has been expended to date on planning, design, and engineering for the various projects. The relocation of utility lines will begin in 2008 and it is anticipated the contract to relocate Industrial Parkway will be awarded in late 2008.

Also in close vicinity, the City has also entered into a TIF agreement with Ruscilli Construction Co., Inc. that provided for the construction of Venture Drive. The construction of this roadway provided access to approximately 77 acres that fronts on U.S. 33/S.R. 161. Nonresidential development in this TIF district to date has totaled in excess of \$38.4 million.

Construction of River Ridge, an upscale private retail development, was completed in 2007. This project is located along State Route 161, just east of the historic district. It includes 17,400 square feet of restaurant space and 85,100 square feet of retail space. A TIF district was established to provide for public infrastructure improvements in the vicinity of the development. Improvements to be constructed include an upgrade of the intersection of State Route 161 and Riverside Drive and a pedestrian connection to the historic district.

During 2007, City Council authorized the execution of seven EDAs with various companies. Three of these EDAs resulted in the companies relocating to Dublin and four resulted in existing Dublin businesses acquiring larger facilities or expanding their existing facilities to provide for business and employment growth. Including the thirty-three other active EDAs approved in previous years, economic development incentive payments totaling over \$3.0 million were made by the City for 2007. The City will continue to work with companies in an effort to retain and expand the employment base within the City.

The City's continued economic vitality is the result of quality development, strategic planning, and the City's continued efforts to attract and retain high-end nonresidential development. Dublin has remained competitive

in attracting new businesses while retaining current business customers. Dublin's economic base, with 40 corporate headquarters and over 2,750 businesses, is diverse and no single industry dominates. This results in a strong, well balanced corporate climate.

Dublin also benefits from its location in central Ohio. The City is approximately 16 miles northwest of the central business district of the City of Columbus, the State's capital and largest city. The unemployment rate in Franklin County has been consistently lower than the unemployment rates for both the State of Ohio and the nation in each of the last 10 years. This trend continued in 2007 with unemployment rates of 4.7% for Franklin County, 6.0% for the State of Ohio, and 5.0% for the United States.

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

MAJOR INITIATIVES

Current Year

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

In Dublin much effort has been directed toward planning and managing the growth and development of the community. Building and maintaining public infrastructure is a critical component in providing a high quality of life to the residents and providing for the long-term fiscal health of the City. The City revises and adopts a five-year Capital Improvements Program (CIP) annually. The CIP is the blueprint for City investments in its capital infrastructure and defines the financial guidelines for completing as many capital projects as possible while maintaining the ability to adapt to change as it occurs. The 2008-2012 CIP was adopted in August 2007, and reflects programming for approximately \$160.3 million in major public improvement projects.

In recent years, the major focus has been on building and improving the City's transportation and public recreation systems. Approximately 76%, or \$121.6 million, of the programmed major projects in the 2008-2012 CIP are transportation and parkland improvement projects.

Major transportation projects completed or under construction during 2007 included the following:

- Completed construction of a modern roundabout, at a cumulative total cost of \$1.9 million, to improve vehicular traffic flow and pedestrian safety at the intersection of Avery Road and Tuswell Drive. This is the first of several, similar intersection improvements planned for the Avery Road corridor.
- Completed construction of a similar modern roundabout, at the intersection of Village Parkway and Shamrock Boulevard. Shamrock Boulevard was also extended from Village Parkway to State Route 161. The total project cost was nearly \$2.5 million.
- Completed construction of Emerald Parkway from Hard Road to just north of Billingsley Creek, at a cumulative total cost of nearly \$1.3 million.

- Completed construction of the extension of Eiterman Road, from Ballantrae Place to Rings Road, at a cumulative total cost of just under \$1.0 million. The road was open in time for the start of the school year at the new Washington Elementary School in the Hilliard City School District.
- In conjunction with the Ohio Department of Transportation, construction plans and cost sharing agreements were finalized for the rebuilding and improvement of the U.S. 33/S.R. 161/Post Road interchange. Design and engineering costs incurred to date on the interchange total \$2.7 million and another \$2.7 million has been expended on right-of-way acquisition. Construction is expected to begin in 2008 with the City's total commitment expected to exceed \$38.5 million.

Other significant non-transportation capital improvement projects for 2007 included the following:

- On Veteran's Day 2006 the City dedicated a one-acre plot of land adjacent to the Indian Run Cemetery, for use as the site of a public memorial, "Grounds of Remembrance", to honor the veterans who served this country, and their families. Design work was completed in 2007 and includes multiple elements: a recognition walk, ceremonial grounds, a memory wall, sycamore grove, and a dedication wall. Construction is expected to start in 2008. Nearly two-thirds of the \$700,000 budget is expected to come from private donations.
- With 39 existing parks, over 760 acres of developed parkland and more than 91 miles of bike paths, Dublin remained committed to providing green space and diverse recreational opportunities for its residents:
 - The City, in accordance with an executed agreement, continued to reimburse the Columbus and Franklin County Metropolitan Park District (the Metro Parks) for part of the acquisition cost of the Glacier Ridge Metro Park property. This 1,038-acre park in Union County just northwest of the City provides area residents with many recreational opportunities. The City is committed to providing the Metro Parks a total of \$7.7 million through 2017.
 - The "Miracle Field," a universally-accessible playground, was completed, dedicated, and opened to the public in 2007. Located in Darree Fields park, it was designed specifically for children with mobility challenges and other special needs.
 - Completed significant renovations to the Dublin Community Recreation Center, including a complete redesign of the entrance and front desk area; replacing HVAC systems; improving access safety to the Wee Folk Room; and developing a privately-operated café.

The Tartan West residential neighborhood continued to be developed in 2007. It provides the City with a cohesive development totaling over 250 acres, including a variety of housing choices largely geared toward the "empty nester," and meets the "cluster" component encouraged in the Community Plan. Included in this development is Corazón Club & Spa, a 58,000 square foot private facility which opened in early 2007. The Tartan West TIF district will generate service payments to reimburse the City for the costs it incurred in constructing public infrastructure improvements in the area. These completed projects include: the Muirfield Drive/Brand Road roundabout, area water and sewer lines, a park, bikeways, a water tower and the Glick/Manley/Avery Roads roundabout. Projects programmed for future construction include intersection improvements at Hyland-Croy and Brand Road, and at Avery Road and Brand Road. It is estimated that public infrastructure improvements totaling approximately \$14.8 million will be funded by this TIF.

In 2006, the residents of Dublin were surveyed as part of City Council's ongoing efforts to understand and service our residents. A 2008 survey is currently in progress and will be completed in the near future. The comprehensive survey asked residents' opinion on City services and attributes, customer service, citizen

involvement and goals for Dublin. The consistently high ratings demonstrate that City Council's goals are parallel to those of the residents.

Overall, 97.5% of respondents rated the City as excellent or good. This compares to 97.8%, 96.9%, and 96.7% of respondents who rated the City as excellent or good in the 2004, 2002 and 2000 surveys, respectively. The percentage of residents who rated the City's services and programs as "Excellent/Good" are shown below:

	<u>2006</u>	<u>2004</u>	<u>2002</u>	<u>2000</u>
Parks	95.3%	94.2%	92.1%	94.4%
Streets and Utilities	93.1%	94.2%	90.6%	92.1%
Police	89.3%	91.3%	90.6%	91.5%
Recreation Center	91.1%	91.2%	89.5%	94.4%
Customer Service	89.1%	90.7%	88.2%	92.7%
Recreation Services	91.0%	89.1%	89.0%	90.5%
Traffic and Roadway	86.7%	82.7%	81.4%	59.1%
Information to Citizens	79.5%	72.5%	77.7%	86.1%

City staff concluded a three-year effort of revising and updating the Community Plan (the "Plan"), which provides a framework for preserving the City's heritage and preparing for the future. As part of the process, the City hosted over twenty public meetings with residents to solicit their ideas, and held eighteen joint work sessions with City Council and the Planning and Zoning Commission to discuss policy direction and public input received. The Plan will be used to evaluate private development requests and make decisions regarding future development, capital improvements, economic incentives, and other issues affecting the City's residents and corporate citizens. City Council formally adopted the Plan in December, 2007; it is available for free download at the City's website at www.dublin.oh.us.

The City of Dublin continues to make tremendous strides in establishing a thriving community for residents and corporate citizens. The City's Mission Statement identifies our goal of preserving and enhancing the high quality of life in Dublin and we recognize that City services and being accountable to our residents are major components of our quality of life. City Council and the administration continually evaluate ways to improve services and programs that are provided to the community. Our hope is that the major initiatives in 2007 continue to make Dublin a better place to live, work, and visit.

Prospects for the Future

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

The continued implementation of the Community Plan will provide the basis for well-managed growth and development. The Community Plan has served as the primary basis for decision making in public policy areas such as land use, density of land uses, annexation and capital programming for identified public infrastructure needs. The process of updating the Community Plan is reflective of the City's desire to plan for the future. As we set our priorities for the coming years, Dublin City Council and the Administration continue to strive toward achieving superior results in our services, residential and commercial development, fiscal health and corporate community. As Dublin flourishes as a City and as a community, our best years are yet to come.

FISCAL POLICIES AND PROCEDURES

Internal Control Structure

Management of the City is responsible for establishing and maintaining an adequate internal control structure. Internal accounting controls are designed to ensure that the assets of the City are protected from loss, theft or misuse and that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits require estimates and judgement by management.

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

Budgetary Controls

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

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

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

The City also follows financial management policies when developing an annual budget that are intended to help foster and maintain long-term financial stability. Some of the more essential guidelines are:

- The City will pay for all current expenditures with current revenues and fund balances. The City will avoid budget practices that balance current expenditures at the expense of future years.
- The budget will provide for adequate maintenance and repair of capital assets and for their orderly replacement.

- The City will develop a five-year Capital Improvements Program on an annual basis, and enact a current yearly capital budget based on it.
- The City will confine long-term borrowing to capital improvement projects, and will repay the debt within a period not to exceed the expected life of the project.
- The City will estimate its revenues by a conservative, objective, and analytical process. Nonrecurring revenues will be used only to fund non-recurring expenditures.

Debt Administration. As evidenced by the \$160.3 million that has been programmed in the 2008-2012 CIP, the City has significant infrastructure needs. On a budgetary basis, in the last decade significant percentages of the City's total annual expenditures and encumbrances have been for capital improvements. In 2007, this amount was approximately \$30.0 million (30% of total expenditures) for all governmental funds. Several capital projects over the past few years have been funded utilizing proceeds from long-term debt. The City's CIP document provides a summary of additional infrastructure needs anticipated to be funded with long-term debt, primarily future roadway improvements related to the Central Ohio Innovation Center. On a budgetary basis, debt service payments represented approximately 8% of the City's total annual expenditures in 2007. Annual debt service payments are paid from multiple revenue sources, including income tax revenue allocated for debt service, fees from utility operations, service payments from TIF districts, property tax revenue and hotel/motel tax revenue.

At December 31, 2007, the City had \$69,948,794 in long-term obligations outstanding, excluding compensated absences. Of the total, \$1,970,000 will be retired using revenues generated by the City's water system operations, \$11,741,697 will be retired using revenues generated by the City's sewer system operations, \$1,910,000 will be retired through the collection of special assessments, \$3,041,274 will be retired using property tax revenues, \$1,646,819 will be retired using hotel/motel tax revenues, and \$12,192,181 will be retired using service payments received in lieu of property taxes. The remaining \$37,446,823 will be retired with income tax revenue.

Under current state statutes, the City's general obligation debt issuances are subject to a legal limitation based on the total assessed value of real and personal property. Total general obligation debt of the City, exclusive of certain exempt debt, shall never exceed 10.5% of the total assessed valuation. The unvoted general obligation debt of the City cannot exceed 5.5% of the total assessed valuation. At December 31, 2007, the City had a legal debt margin for total debt of \$183,178,804 and a legal debt margin for unvoted debt of \$106,589,936.

In 1990, the City received voter approval to issue \$57 million in voted general obligation debt for specifically identified functional categories such as transportation improvements and the construction of a community recreation center. This approval provided the City with the capacity to incur additional debt, for the identified functional categories, which would otherwise exceed statutorily established non-voted debt limits. The City's policy, as documented in the CIP, is that the voted debt would be retired using income tax revenues and not property taxes. As of December 31, 2007, \$55,067,000 in voted debt authority had been utilized leaving \$1,933,000 of voted debt authority available for future use.

When the City last issued refunding bonds in 2004, it received a "Aaa" rating from Moody's Investors Service and a "AAA" rating from Fitch Ratings. Both ratings are each respective agency's highest available, and enable the City's debt to be issued at lower interest rates, resulting in substantial reductions in future debt service payments. The City's diverse and growing economic base, strong regional and local economies, the City's history of operating surpluses and the continued use of that surplus to fund capital projects, and the City's continued long-term planning efforts will help maintain high credit ratings.

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

Cash temporarily idle during the year was invested in: demand deposits; certificates of deposit; STAR Ohio, a money-market type fund managed by the Treasurer of the State of Ohio; and obligations of U.S. Federal Agencies. On a full accrual basis, the City's investments earned \$5,288,000 in 2007. This includes \$629,000 in unrealized gains booked to record the City's fixed-rate investments held at market value, in accordance with GASB Statement No. 31.

Public depositories are required by Ohio law and the City's investment policy to give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts for amounts in excess of the deposits insured by the Federal Deposit Insurance Corporation or may pledge a pool of securities valued at no less than 105% of the total value of public monies on deposit at that institution. At December 31, 2007, all City deposits were secured in accordance with these provisions.

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

Risk Management. The City is a member in the Central Ohio Risk Management Agency Self Insurance Pool, Inc. (CORMA). Through CORMA, the City maintains coverage on its property, which includes buildings and content, fleet and liability, general liability, public officials' liability and employees' liability. As part of CORMA, coverage is provided for up to \$20,000,000 annual total limit for liability claims and \$225,000,000 limit for property claims for the pool. Coverage is provided on a per member annual aggregate basis for General Liability, Law Enforcement Liability, and Public Official Liability (\$1,000,000/\$2,000,000 for each), and Employment Practices Liability (\$1,000,000/\$2,000,000). Pool retentions are \$25,000 for property and \$100,000 for liability.

The City is self-insured for risks associated with the employees' health insurance plan and the workers' compensation program. Claims are processed through third party administrators, with a health claims stop-loss ceiling of \$3,677,000 for 2007.

OTHER INFORMATION

Independent Audit. The financial records of the City were audited by Clark, Schaefer, Hackett & Co., Certified Public Accountants, under contract with the City and the Auditor of State of Ohio. The auditors' report on the basic financial statements and required supplementary information is included on page 25 in the financial section of this report.

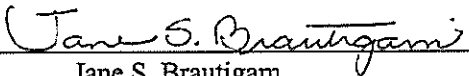
Awards. The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Dublin, Ohio for its CAFR for the fiscal year ended December 31, 2006. The Certificate of Achievement is the highest form of recognition for excellence in financial reporting. The City of Dublin has received a Certificate of Achievement for the last eighteen consecutive years. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR, whose contents conform to program standards. The report must satisfy both GAAP and applicable legal requirements.

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

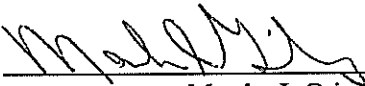
Use of This Report. This report is published to provide to City Council, as well as to our residents and other interested persons, detailed information concerning the financial condition of the City. We believe the information, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial activity of our funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial activity have been included. Copies of this report have been placed in the Dublin branch of the Columbus Metropolitan Library system, for use by the general public. It is also available on the City's website at www.dublin.oh.us.

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

Sincerely,



Jane S. Brautigam
City Manager



Marsha I. Grigsby
Deputy City Manager/Director of Finance



CITY OF DUBLIN.

Mission Statement

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

CITY OF DUBLIN, OHIO
LIST OF PRINCIPAL OFFICIALS

December 31, 2007

City Council

Marilee Chinnici-Zuercher, Mayor

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

Clerk of Council - Anne C. Clarke

City Manager - Jane S. Brautigam

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

Deputy City Manager/Director of Economic Development - Dana L. McDaniel

Deputy City Manager/Chief of Police - Michael R. Epperson

Director of Administrative Services – Michelle Crandall

Director of Building Standards – Jeff Tyler

Director of Community Relations – Sandra Puskarcik

Director of Engineering – Paul Hammersmith

Director of Human Resources – David L. Harding

Director of Land Use and Long Range Planning – Paul Steve Langworthy

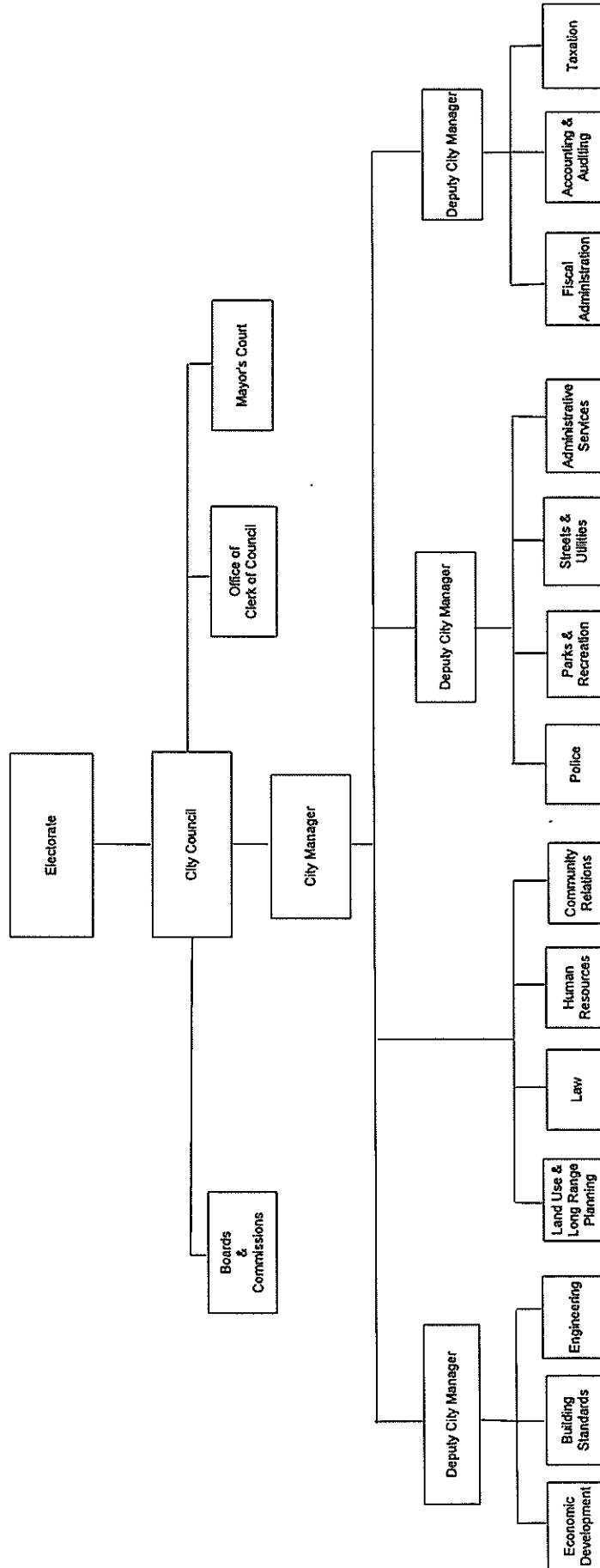
Director of Law - Stephen J. Smith

Director of Parks and Open Space – Paul Fred Hahn

Director of Recreation Services – Matthew C. Earman

Director of Streets and Utilities – Ron Burns

City of Dublin Organizational Structure



Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Dublin
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2006

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



Oliver S. Cox

President

Jeffrey R. Emor

Executive Director

FINANCIAL SECTION

CITY OF DUBLIN, OHIO

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Clark, Schaefer, Hackett & Co.
CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS CONSULTANTS
www.csbco.com

Independent Auditors' Report

Honorable Mayor, City Council
and City Manager
City of Dublin, Ohio

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Ohio (the City), as of and for the year ended December 31, 2007, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Ohio, as of December 31, 2007, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2008 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on pages 29 through 40 and the budgetary comparison information and infrastructure summary condition on pages 90 through 98 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
June 16, 2008

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

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN, OHIO

Management's Discussion and Analysis

(Unaudited)

As management of the City of Dublin (the City) we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2007. We encourage readers to consider the information presented here in conjunction with the City's basic financial statements and required supplementary information, which follow this section.

Financial Highlights

The assets of the City exceeded its liabilities at December 31, 2007 by \$455.7 million on a full accrual basis, an increase of \$24.4 million over 2006. Net assets of the governmental activities increased \$24.0 million, and net assets of the business-type activities increased \$0.4 million. \$83.2 million of the total net assets is considered unrestricted. The unrestricted net assets of the City's governmental activities are \$53.5 million and may be used to meet its on-going obligations. The unrestricted net assets of the City's business-type activities are \$29.7 million and may be used to meet the ongoing obligations of the City's water and sanitary sewer business-type activities.

At December 31, 2007 governmental funds reported a combined ending fund balance on a modified accrual basis of \$61.1 million. The combined governmental funds fund balance increased \$5.3 million from the prior year's ending fund balance. Approximately \$29.1 million of the combined fund balance is considered unreserved at December 31, 2007.

The General Fund reported a fund balance of \$30.9 million at December 31, 2007. The unreserved fund balance for the General Fund was \$24.6 million or 40.6% of the \$60.8 million in total General Fund expenditures, which includes interfund transfers out for operations (\$13.7 million) and capital improvements (\$11.0 million). There was a \$4.3 million decrease in the General Fund balance for the year ended December 31, 2007.

The City acquired or constructed capital assets totaling \$20.8 million and disposed of \$0.1 million during 2007, for both governmental and business-type activities combined. Depreciation expense for the year was \$7.9 million for both governmental and business-type activities, resulting in a net increase in capital assets of \$12.8 million.

The City's total long-term debt decreased by \$6.1 million during the current fiscal year, as no new debt was issued and debt retirements totaled \$6.5 million; the remaining difference reflects changes in compensated absences payable and deferred bond issuance/retirement amounts.

Overview of the Financial Statements

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

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

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

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

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

The government-wide financial statements can be found beginning on page 43 of this report.

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

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

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

The City maintains 48 individual governmental funds. Information is presented separately in the governmental funds' balance sheet and in the governmental funds' statement of revenues, expenditures, and changes in fund balances for the General Fund, the Safety Fund, the Capital Improvements Tax Fund, and the Tartan West Tax Increment Financing (TIF) Fund, all of which are considered to be major governmental funds. Data from the other 44 governmental funds are combined into a single aggregated presentation for all nonmajor governmental funds.

The basic governmental fund financial statements can be found on beginning on page 46 of this report.

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

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

The basic proprietary fund financial statements can be found beginning on page 54 of this report.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is similar to that used for proprietary funds. The basic fiduciary fund financial statement can be found on page 57 of this report.

Notes to the basic financial statements. These detailed disclosures provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. They can be found beginning on page 58 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents budgetary comparison schedules for the General Fund and the Safety Fund (a major special revenue fund) as required supplementary information (RSI). The schedules provide both original and final budgeted amounts, and actual results, for 2007. A summary of the condition levels for road and bridge infrastructure assets accounted for using the modified approach is also included as RSI. The RSI is found beginning on page 90 of this report.

Government-wide Financial Analysis

Net assets as of December 31, 2007 and 2006, and changes in net assets for the fiscal years then ended, are shown on pages 32 and 34, respectively. Certain prior year balances have been restated to reflect the impact of a 2007 change in the City's asset capitalization policy that was made effective as of December 31, 2006. As discussed in Note O to the basic financial statements on page 88 of this report, the dollar threshold for capitalizing assets was increased to \$1,000 and all previously capitalized assets with a cost basis under that amount were written off as of December 31, 2006.

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

	-- As of December 31, 2007 --			-- As of December 31, 2006 --		
	Govern- mental Activities	Business- type Activities	Total	Govern- mental Activities	Business- type Activities	Total
Current and other assets	\$120,186	\$30,229	\$150,415	\$116,536	\$29,574	\$146,110
Capital assets	350,811	75,900	426,711	336,769	77,134	413,903
Total assets	<u>470,997</u>	<u>106,129</u>	<u>577,126</u>	<u>453,305</u>	<u>106,708</u>	<u>560,013</u>
Current and other liabilities	49,484	437	49,921	50,611	419	51,030
Long-term liabilities	57,753	13,771	71,524	62,953	14,717	77,670
Total liabilities	<u>107,237</u>	<u>14,208</u>	<u>121,445</u>	<u>113,564</u>	<u>15,136</u>	<u>128,700</u>
Invested in capital assets, net of related debt	298,546	62,187	360,733	279,437	62,472	341,909
Restricted net assets	11,712	-	11,712	10,936	-	10,936
Unrestricted net assets	53,502	29,734	83,236	49,368	29,100	78,468
Total net assets	<u>\$363,760</u>	<u>\$91,921</u>	<u>\$455,681</u>	<u>\$339,741</u>	<u>\$91,572</u>	<u>\$431,313</u>

As noted previously, net assets may serve over time as a useful indicator of a government's financial position. The largest portion of the City's net assets (79.2%) reflects its investment in capital assets (e.g. land, buildings, improvements other than buildings, machinery and equipment, and infrastructure), less any related still-outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; therefore, they are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net assets (2.6%) represents resources that are subject to external legal restrictions as to how they may be used. The remaining balance of unrestricted net assets (\$83.2 million) may be used to meet the City's ongoing obligations to citizens and creditors. It is important to note that unrestricted net assets of the City's business-type activities (\$29.7 million) may not be used for governmental activities.

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

Overall net assets of the City increased \$24.4 million in 2007. Net assets for governmental activities increased \$24.0 million, while net assets for business-type activities increased \$0.4 million.

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

Amounts invested in capital assets used in governmental activities increased \$19.1 million in 2007. This resulted from cash outlays for new capital assets of \$18.7 million, less current year depreciation expense totaling \$5.8 million; disposals of capital assets of \$0.1 million; transfers of capital assets to the business-type activities of \$0.3 million; retirement of long-term debt used to construct capital assets of \$5.1 million; and contributions of parkland and open space received from developers of \$1.5 million. None of the increases required the utilization of prior year net asset balances.

Certain net assets from governmental activities are also restricted by outside parties or by law for various purposes. These include a portion (one-fourth) of the local income tax levy revenues, unexpended State Permissive Tax revenues, and unexpended service payments from tax increment financing (TIF) agreements, that are restricted for acquisition of capital assets, infrastructure improvements, or retirement of related debt. Likewise, proceeds from special assessments are restricted for use in the retirement of the related outstanding debt. Certain other resources are also restricted for specific other uses as permitted by the respective property tax levy, taxing authority, or granting agency. These restricted net assets increased by \$0.8 million due primarily to increases in TIF service payments received.

The remaining portion of the current year change in governmental activities net assets was a \$4.1 million increase and was not associated with any investment in capital assets, nor restricted for any specific use by outside parties or law, and is thus reflected as an increase in unrestricted net assets as of December 31, 2007.

The overall \$0.4 million increase in business-type activities net assets can be attributed primarily to the results of operations and nonoperating items breaking even, augmented by \$0.4 million in water and sewer infrastructure assets contributed by developers or transferred from governmental activities. These contributions provided the resources necessary for capital asset additions without using prior year existing net asset balances.

Net assets invested in capital assets used in business-type activities, net of related debt, decreased by \$0.3 million in 2007. This is the result of the aforementioned \$0.4 million received in contributed or transferred-in infrastructure assets; cash outlays for capital asset and other infrastructure additions of \$0.5 million; capital asset-related debt principal payments totaling \$0.9 million; less \$2.1 million in depreciation expense. The remaining \$0.6 million of the 2007 increase in net assets was not restricted in any manner.

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

	-- Year ended December 31, 2007 --			-- Year ended December 31, 2006 --		
	Govern- mental Activities	Business- type Activities	Total	Govern- mental Activities	Business- type Activities	Total
<u>Program revenues:</u>						
Charges for services	\$8,995	\$3,684	\$12,679	\$ 9,039	\$4,722	\$13,761
Operating grants/contributions	2,245	-	2,245	2,216	-	2,216
Capital grants/contributions	3,625	29	3,654	3,061	276	3,337
<u>General revenues:</u>						
Income taxes	64,976	-	64,976	65,609	-	65,609
Intergovernmental revenue	1,139	-	1,139	1,356	-	1,356
Property taxes/service payments	8,398	-	8,398	8,052	-	8,052
Investment earnings	3,786	1,502	5,288	2,908	1,188	4,096
Other taxes	2,719	-	2,719	1,919	-	1,919
Miscellaneous	<u>1,027</u>	<u>-</u>	<u>1,027</u>	<u>1,063</u>	<u>-</u>	<u>1,063</u>
Total revenues	<u>96,910</u>	<u>5,215</u>	<u>102,125</u>	<u>95,223</u>	<u>6,186</u>	<u>101,409</u>
<u>Expenses:</u>						
General government	23,798	-	23,798	30,412	-	30,412
Community environment	6,573	-	6,573	6,026	-	6,026
Basic utility services	2,593	-	2,593	2,370	-	2,370
Leisure time activities	18,031	-	18,031	16,864	-	16,864
Security of persons and property	9,965	-	9,965	9,550	-	9,550
Public health services	321	-	321	285	-	285
Transportation	8,553	-	8,553	7,534	-	7,534
Interest on long-term liabilities	2,737	-	2,737	2,961	-	2,961
Water	-	1,538	1,538	-	1,533	1,533
Sewer	-	3,645	3,645	-	2,489	2,489
Merchandising	<u>-</u>	<u>3</u>	<u>3</u>	<u>-</u>	<u>6</u>	<u>6</u>
Total expenses	<u>72,571</u>	<u>5,186</u>	<u>77,757</u>	<u>76,002</u>	<u>4,028</u>	<u>80,030</u>
<u>Transfers:</u>	(320)	320	-	(2,193)	2,193	-
Increase in net assets	24,019	349	24,368	17,028	4,351	21,379
Net assets -- January 1	<u>339,741</u>	<u>91,572</u>	<u>431,313</u>	<u>322,713</u>	<u>87,221</u>	<u>409,934</u>
Net assets -- December 31	<u>\$363,760</u>	<u>\$91,921</u>	<u>\$455,681</u>	<u>\$339,741</u>	<u>\$91,572</u>	<u>\$431,313</u>

Governmental activities. Governmental activities increased the City's net assets by \$24.0 million in 2007. Key elements of the increase are as follows:

Revenues totaled \$96.9 million in 2007, a \$1.7 million increase from 2006 totals. By far the most significant component (67.0%) was the \$65.0 million in revenue from the City's 2% income tax. This represents a 1.0% decrease from the \$65.6 million recorded in 2006 and is due to several factors. Cash-basis revenues increased by \$3.0 million from greater employment and related payroll withholdings from local businesses. This increase was more than offset by 1) a \$1.4 million increase in taxpayer refunds, paid or owed, netted against the revenues; 2) a \$1.2 million underestimate of 2005 related tax revenues to be received in 2006, which increased the 2006 amount accordingly; and 3) a reduction of \$0.8 million in the 2007 year end receivable amount as refunds are expected to remain high. Property taxes, and service payments received in lieu of property taxes from property located in TIF districts, totaled \$8.4 million, a \$0.3 million (4.3%) increase from 2006. This increase is due to the increased value of assessed improvements made to private property. The \$3.6 million in capital grants and contributions reflects primarily special assessments, intergovernmental grants, and parkland contributed by developers. This increased by \$0.6 million (18.4% over) the 2006 amount of \$3.0 million, and can be attributed to a \$500,000 Section 629 grant received from the State of Ohio to help pay for road infrastructure improvements made in the Shamrock Boulevard TIF district. The \$9.0 million in charges for services is derived mostly from user fees collected from the City's various recreation facilities, programs, and community events (\$4.9 million), Division of Police (\$0.5 million); and sales of vehicle fuel to other local government jurisdictions (\$0.9 million); permit, inspection, and license fees charged by the City's Department of Development (\$1.4 million); and fines collected by the Mayor's Court (\$0.5 million). These revenues have remained generally comparable to the 2006 amounts, with the exception of building permit fees which have declined by \$0.5 million as the number of new permits issued declined, offset by a \$0.5 million increase in fuel sales as the market-driven selling price for gasoline and diesel skyrocketed. Investment earnings increased by \$0.9 million in 2007 as significant unrealized market value increases in the City's fixed-rate investments were booked.

Expenses totaled \$72.6 million in 2007, a decrease of \$3.4 million from 2006 totals. The "General government" function includes the activities of City Council, Boards and Commissions, Legislative Affairs, City Manager, Human Resources, Community Relations, Information Technology, Court Services, Finance, Economic Development, Legal, and Service Director functions. Maintenance of City-owned buildings, vehicles and equipment is also considered a general government expense. "Community environment" includes Land Use and Long Range Planning, Engineering, and Building Standards. "Basic utility services" are primarily costs associated with refuse collection and recycling programs. "Leisure time activities" relate to the Dublin Community Recreation Center, outdoor pool, maintenance of parks and recreation facilities, community events such as the annual Irish Festival, and other recreation programs. "Security of persons and property" includes the Police and street lighting. "Public health services" are comprised of the City's contracted services with Franklin County Board of Health, and operations of the City-owned cemetery. "Transportation" reflects costs incurred by Public Service in maintaining the City's roads, traffic signals, storm sewers, bike paths and sidewalks, and snow removal.

The net decrease in 2007 general government expenses of \$6.6 million is primarily attributable to the 2006 total including the \$7.2 million book value of land the City donated to a private developer to serve as the location for the future "Central Ohio Innovation Center" next-generation technology park. Offsetting increases related to the following: \$0.3 million more in employee wages, salaries, and benefits; an increase of \$0.3 million in vehicle fuel expenditures; an increase of \$0.3 million in costs for general government equipment and facility renovations that were not capitalizable; less a \$0.4 million decrease in depreciation on general government capital assets. The remaining decrease comes from various other miscellaneous items and was minor.

Community environment expense increased by \$0.5 million, due to a \$0.3 million increase in wages, salaries, and benefits; and a \$0.1 million increase in outside professional services utilized. Security of persons and property expense increased \$0.4 million from 2006, due to 4% contractual wage increases for represented employees. The \$1.2 million increase in leisure time activities for 2007 is mostly due to a \$0.5 million increase in employee salaries, wages, and benefits; \$0.3 million more in outside contractual services; \$0.2 million additional costs associated with sponsoring community events; and a \$0.2 million increase in depreciation related to recreational infrastructure. Similarly, most of the \$1.0 million transportation expense increase from 2006 is due to \$0.8 million more in non-capitalizable amounts spent on the City's various street infrastructure reconstruction programs, and \$0.1 million more for street salt.

Business-type activities. Business-type activities increased the City's net assets by \$0.4 million in 2007, which was \$4.0 million less than the increase in net assets recorded in 2006. This is due to the following:

Charges for services totaled \$3.7 million and are comprised primarily of user fees (\$2.7 million) and permit fees (\$1.0 million). User fees declined \$0.1 million and permit fees declined \$0.9 million from 2006. User fees are charged based on water consumption and permit fees are one-time charges assessed to new customers "tapping-in" to the system for the first time. Capital contributions represent the value of water and sewer lines installed by developers when building new neighborhoods. These amounts decreased from the prior year by \$0.3 million as fewer projects were completed in 2007. Interest earnings on investments, a non-program general revenue, also totaled \$1.5 million for the year, which was \$0.3 million more than the 2006 amount because of unrealized market value gains booked. Total program and non-program revenues decreased by \$1.0 million in 2007. Additionally, infrastructure constructed in governmental activities and transferred to business-type activities declined by \$1.9 million in 2007 as most such projects were completed in 2006.

Expenses were \$5.2 million and are comprised of employee and contractor costs associated with maintaining the water and sewer lines, interest on debt, and depreciation expense on the system. Such expenses increased from the 2006 amounts by \$1.1 million and are due primarily to greater outside contractor expense incurred in maintaining the water and sewer systems.

Financial Analysis of the City's Funds

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

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

As of December 31, 2007, the City's governmental funds reported combined ending fund balances of \$61.1 million, an increase of \$5.3 million in comparison with the prior year. Approximately \$29.1 million of this amount constitutes unreserved fund balance, which is available for spending at the City's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed to liquidate contracts and purchase orders of the prior period and for other non-current assets. A discussion of each the City's major governmental funds follows:

The *General Fund* is the chief operating fund of the City. At December 31, 2007, unreserved fund balance of the General Fund was \$24.6 million, while total fund balance was \$30.9 million. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to the total fund expenditures, including transfers out. Unreserved fund balance represents 40.6%

of total General Fund expenditures, including transfers out, while total fund balance represents 50.8% of that same amount.

The fund balance of the General Fund decreased by \$4.3 million during 2007 due to the following:

- Total revenues increased \$1.4 million (2.5%) to \$56.4 million. This was driven by continued growth in collections of the City's 2% income tax of \$0.3 million to an annual total of \$48.6 million, net of all refunds. Cash-basis tax receipts increased by \$2.3 million (4.7%) in 2007 and resulted from new jobs created in the City attributable to various economic development incentive agreements. This increase was largely offset, however, by an increase of \$1.4 million in taxpayer refunds netted against the revenue, and a reduction in subsequent year receipts attributable to 2007. The remaining change in total revenues is due to a \$0.5 million decrease in building permit and inspection fees, a \$0.4 million increase in estate taxes, a \$0.5 million increase in revenues derived from the sale of fuel to other local governments, a \$0.5 million increase in investment income due to unrealized market value increases in investments held; and \$0.2 million increase in proceeds from the disposal of capital assets.
- Total expenditures, exclusive of transfers out, increased \$2.5 million (4.1%) to \$36.1 million. This is due mostly to a \$1.4 million increase in employee wages, salaries, and benefits; a \$0.7 million increase in outside contractual and professional services utilized; and a \$0.3 million increase in vehicle fuel costs.
- Transfers out to other funds totaled \$24.7 million, \$10.2 million more than prior year's amount. The General Fund provided substantial operating and/or capital subsidies to the Safety Fund (\$8.4 million), the Capital Improvements Tax Fund (\$7.5 million) the Recreation Fund (\$3.5 million), the COIC Improvement Fund (\$3.5 million), and the Street Maintenance Fund (\$1.5 million) in 2007. The remaining amounts went to other non-major special revenue funds. The 2007 increase is due to \$8.6 million more in transfers out for capital improvements, \$0.8 million more to the Recreation Fund and a \$0.7 million increase in the Safety Fund subsidy.

The *Safety Fund* accounts for the activities of the Division of Police and the fund balance increased by \$0.3 million in 2007. Total revenues of \$1.3 million, were comparable to prior year amounts. Transfers-in from the General Fund of \$8.4 million were \$0.7 million greater than 2006. Total expenditures of \$9.4 million were \$0.5 million (5.7%) greater than 2006 and were due primarily to the contractual wage increases for represented employees.

The *Capital Improvements Tax Fund* receives one-fourth of the total City income tax collections as mandated by the levy and this totaled \$16.7 million in 2007, an increase of 3.8% from the prior year for reasons previously discussed. The fund showed a fund balance of \$28.5 million as of December 31, 2007, an increase of \$4.3 million from the prior year. Fund expenditures totaled \$13.9 million in 2007, compared to \$13.7 million in 2006. As in prior years, significant expenditures were made on transportation and parkland development projects, including land acquisition for various rights-of-way (\$1.7 million); completion of the Hyland-Croy Road/Glacier Ridge roundabout (\$1.0 million); construction on the Avery Road/Tuswell Road roundabout (\$1.4 million), the Eiterman Road extension (\$0.9 million), and the Tuttle Crossing Boulevard widening (\$0.5 million); various building improvements and capitalizable equipment (\$2.7 million); parkland infrastructure improvements (\$1.2 million); new bike paths and pedestrian tunnels (\$0.4 million); and annual street resurfacing maintenance (\$2.3 million). 2007 transfers-in increased by \$7.5 million from the prior year amount and were received from the General Fund. Transfers out totaled \$8.7 million in 2007, compared to \$5.9 million for 2006. The transfers out were made to the General Obligation Debt Service Fund (\$5.2 million) for income tax-

supported debt service obligations, to the COIC Improvement Fund (\$2.9 million) and other non-major funds to support capital projects.

The *Tartan West TIF Fund* is a capital projects fund that accounts for the public infrastructure improvements made, and service payments received in lieu of property taxes from property owners, in the TIF district. At December 31, 2007 the fund had a deficit fund balance of \$9.8 million. In 2007, service payments were received in the fund for the first time (\$51,000). There were no capital expenditures in 2007 as the existing public infrastructure improvements were completed in 2006; additional improvements will be constructed in future years. In future years the deficit fund balance in the fund is expected to be eliminated as service payments received will be used to repay the amounts owed to the Capital Improvements Tax Fund, the Water Fund, and the Sewer Fund.

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

Unrestricted net assets at the end of the year amounted to approximately \$18.4 million, \$11.3 million, and \$48,000 for the water, sewer and merchandising enterprises, respectively. The increase (decrease) in net assets in the water, sewer and merchandising enterprise funds was \$1.4 million, \$(1.1 million) and \$6,000 respectively. Other factors concerning the finances of these funds have already been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

The final amended fiscal year 2007 General Fund budget had total appropriations of approximately \$6.8 million more than the original budget. The total original appropriations, including those for transfers out, were \$61.0 million, while the final appropriations were \$67.8 million. Appropriation amounts were increased during the year \$3.3 million to provide for a greater-than-expected amount of various contracted outside professional, consulting, and legal services (\$1.4 million), refunds to taxpayers (\$1.0 million), additional fuel costs for the City's vehicle fleet (\$0.3 million), and economic development (\$0.3 million). A \$3.5 million transfer to the COIC Improvement Fund was also added.

Actual expenditures for the year were \$2.8 million less than budgeted, exclusive of interfund transfers. Less than anticipated amounts were expended in the general government (\$1.6 million), community environment (\$0.7 million), basic utility services (\$0.2 million), and leisure time activity (\$0.2 million) functions relating to employee payroll, benefits, and outside contractual services.

Projected revenues were not formally revised during the year; however, they are reviewed and revised as part of the capital and operating budget processes each year. On a budgetary basis, income tax revenues were \$4.1 million (8.8%) over projections. A 3.0% growth in collections was anticipated for 2007 but actual receipts grew by 4.5% due to continued employment and payroll growth by businesses in the City. In addition, estate taxes were \$0.5 million greater than expected, the sale of vehicle fuel to other local governments had a favorable \$0.3 million variance, investment income was \$0.9 million greater than anticipated, and proceeds from asset disposals brought in \$0.3 million more than projected.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for governmental and business-type activities as of December 31, 2007, amounts to \$426.7 million, net of accumulated depreciation. This investment in capital assets includes land, buildings and systems, improvements, machinery and equipment, park facilities, bicycle paths, roads and curbs, bridges, street lighting and traffic signal systems, and storm water drainage systems. The total increase in the City's investment in capital assets for 2007 was 3.1% (a

4.2% increase for governmental activities and a 1.6% decrease for business-type activities). Total capital assets, net of \$7.9 million in depreciation expense, increased \$12.8 million during the year due to the following:

- Governmental activity capital assets increased by \$20.2 million, less \$5.8 million in current year depreciation, \$0.1 million in disposals, and \$0.3 million transferred to business-type activities. Included in this total was \$5.2 million in land acquisition for road rights-of-way, and parkland purposes; \$1.1 million in new road and bridge infrastructure; \$2.6 million in other infrastructure; \$2.7 million in buildings and other improvements and \$0.8 million for other machinery and equipment. \$15.8 million of various other road, bike path, storm water, and park improvement projects were also still under construction as of year-end, an increase of \$7.5 million over 2006.
- Business-type activity capital assets increased by \$0.9 million (including the \$0.3 million transfer-in previously mentioned), less \$2.1 million in current year depreciation. \$2.6 million in new infrastructure previously under construction was placed in service, and \$28,000 of donated sewer lines was added to the system by private developers.

The City uses a *modified approach* in accounting for its road and bridge infrastructure assets. This method of accounting does not charge depreciation expense against the underlying asset, and costs incurred in preserving the asset (e.g. costs that extend the useful life of the asset, such as road resurfacing) are not capitalized but treated as current year expenses. However, an assessment of each asset's condition must be made periodically to determine if the infrastructure is being sufficiently maintained at an established minimum acceptable condition level.

The overall condition of the City's road and bridge infrastructure network in the three most recent assessment periods, 2007/2004/2002 for roads and 2007/2004/2001 for bridges, met the City's condition requirement of having a majority of the street mileage and bridges rated as "good" or better, and having no more than 10% of the street mileage and bridges rated as worse than "fair" condition. In 2007, 90.1% of the City's road-miles were considered to be in a "good" condition or better, compared to 86.6% in 2004 and 89.6% in 2002; road-miles rated worse than "fair" were 0.2%, 0.9%, and 0.5% for 2007, 2004, and 2002 respectively. In 2007, 94.1% of the City's bridges were rated "good" or better, as compared to 95.8% and 97.9% in 2004 and 2001, respectively. No bridges were rated in a condition worse than "fair" in 2007, 2004, or 2001. In the five most recent fiscal years the City has spent more than the minimum estimated dollar amount necessary to preserve the road and bridge networks at the established minimum condition levels.

Additional detail on the City's capital assets can be found in Note F to the basic financial statements on page 70. A complete summary of the last three road and bridge network condition assessments is in the RSI on page 95.

Long-term debt. At December 31, 2007, the City had \$69.9 million of long-term bonds, loans and other obligations outstanding, excluding compensated absences and unamortized deferred amounts. Of this total, \$56.2 million was accounted for in governmental activities and \$13.7 million was supported by business-type activities. General obligation bonds comprise \$42.5 million of the total and are backed by the full faith and credit of the City and an additional \$1.9 million are special assessment bonds. The remainder of the outstanding balance is comprised of a loan from the Ohio Water Development Authority (\$11.7 million); loans from various State-sponsored loan programs (\$9.8 million); and long-term commitments to fund parks and road improvements in areas adjacent to the City (\$4.0 million). Total long-term debt, excluding compensated absences and unamortized deferred amounts, declined by \$6.5 million in 2007 from the \$76.4 million outstanding at December 31, 2006 due to principal payments on existing debt. No new debt was issued by the City in 2007.

The City's general obligation bond ratings by Fitch Ratings and Moody's Investors Service (Moody's), are "AAA" and "Aaa", respectively, the highest available from both agencies. The Moody's rating was upgraded in 2004 from the previous "Aa1, with a positive outlook" rating, after the rating agency completed a review that evaluated the City's existing financial condition, current developments and trends, and prospects for continued growth.

The City meets all of its legal debt limitations. The Ohio Revised Code provides that the net debt of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of the property. The statutory limitations on debt are measured by the ratio of net debt to tax valuation and expressed in terms of a percentage. At December 31, 2007, the City's total net debt amounted to 1.2% of the total assessed value of all property within the City. Unvoted net debt amounted to 0.1% of the total assessed value of all property within the City. The City had a legal debt margin for total debt of \$183.2 million and a legal debt margin for unvoted debt of \$106.6 million.

Additional detail on the City's long-term liabilities can be found in Note H to the basic financial statements on page 73.

Economic Factors and Next Year's General Fund Budget

The City's elected and appointed officials considered many factors when establishing the fiscal year 2008 General Fund budget. The budget process required balance between the continued strong demand for City-provided services, the City's commitment to excellence, and the projected resources available. The City has continued to experience growth in its primary revenue source, the local income tax, an indicator of the City's diversified tax base. The 2008 operating budget assumes a 3.0% rate of growth in income tax receipts over 2007. Total fiscal year 2008 revenues net of transfers in the General Fund are projected at \$56.3 million, a 10.0% increase over the final 2007 budget total of \$51.1 million.

The 2008 operating budget supports the goals adopted by City Council for 2008 in furtherance of its strategic vision for the City. The most significant goals included: focus on well-rounded economic development to ensure the future financial security of the City; strive to become a "green" community; provide residents with opportunities for recreation and healthy living; and continue to build infrastructure and community facilities. To that end, 2008 activities will focus on continued development of the Central Ohio Innovation Center and its attendant infrastructure needs; provide for several environmentally-friendly initiatives, such as an expanded recycling program; and manage the growth in City services provided and related personnel costs at sustainable levels. Fiscal year 2008 expenditures approved in the 2008 appropriations budget for the general fund total \$63.3 million, including \$20.9 million in transfers to other funds, a decrease of 6.7% from 2007 final appropriations. Excluding transfers to other funds results in an increase from 2007 final appropriations of 2.1%.

Request for Information

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

B. BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN, OHIO
Statement of Net Assets
As of December 31, 2007

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and investments	\$ 69,320,048	\$ 24,839,259	\$ 94,159,307
Cash with fiscal and escrow agents	1,715,003	-	1,715,003
Receivables:			
Accounts	436,475	-	436,475
Taxes	13,356,683	-	13,356,683
Accrued interest	451,652	184,856	636,508
Service payments	34,720,806	-	34,720,806
Special assessments	2,537,660	-	2,537,660
Due from other governments	773,618	512,588	1,286,206
Prepayments	672,915	-	672,915
Inventory	732,649	42,609	775,258
Deferred charges	118,993	-	118,993
Internal balances	(4,650,450)	4,650,450	-
Capital assets:			
Not being depreciated	229,584,790	493,909	230,078,699
Being depreciated, net	121,226,465	75,405,176	196,631,641
TOTAL ASSETS	\$ 470,997,307	\$ 106,128,847	\$ 577,126,154
LIABILITIES AND NET ASSETS:			
Liabilities:			
Accounts payable	\$ 8,732,162	\$ 108,523	\$ 8,840,685
Accrued wages and benefits	1,718,190	45,202	1,763,392
Due to other governments	73,875	20,363	94,238
Accrued interest payable	393,951	262,688	656,639
Unearned revenue	38,565,909	-	38,565,909
Long term liabilities:			
Due within one year	7,399,668	1,128,127	8,527,795
Due in more than one year	50,353,105	12,642,936	62,996,041
Total liabilities	107,236,860	14,207,839	121,444,699
Net assets:			
Invested in capital assets, net of related debt	298,545,838	62,187,388	360,733,226
Restricted for:			
Capital projects	8,867,873	-	8,867,873
Debt service	2,569,924	-	2,569,924
Other purposes	274,797	-	274,797
Unrestricted	53,502,015	29,733,620	83,235,635
Total net assets	363,760,447	91,921,008	455,681,455
TOTAL LIABILITIES AND NET ASSETS	\$ 470,997,307	\$ 106,128,847	\$ 577,126,154

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

CITY OF DUBLIN, OHIO
Statement of Activities
Year Ended December 31, 2007

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 23,797,669	\$ 1,304,023	\$ -	\$ 131,778
Community environment	6,573,586	1,449,385	-	-
Basic utility services	2,592,704	54,460	-	-
Leisure time activity	18,031,376	5,058,266	165,074	2,242,459
Security of persons and property	9,964,594	1,010,446	83,032	48,986
Public health services	320,763	104,361	-	-
Transportation	8,553,050	13,857	1,997,283	1,201,278
Interest on long-term liabilities	2,737,141	-	-	-
Total governmental activities	72,570,883	8,994,798	2,245,389	3,624,501
Business-type activities:				
Water	1,538,170	1,770,897	-	-
Sewer	3,645,190	1,906,973	-	28,472
Merchandising	2,451	5,840	-	-
Total business-type activities	5,185,811	3,683,710	-	28,472
Total governmental and business-type activities	\$ 77,756,694	\$ 12,678,508	\$ 2,245,389	\$ 3,652,973

General revenues:

Taxes:

- Income taxes, levied for general purposes
- Income taxes, levied for capital improvements
- Service payments
- Property taxes, levied for parkland acquisition
- Property taxes, levied for capital improvements
- Property taxes, levied for police services
- Property taxes, levied for debt service
- Hotel/motel taxes
- Other taxes
- Intergovernmental revenue,
not restricted to specific programs
- Investment earnings
- Miscellaneous

Total general revenues

Transfers

Total general revenues and transfers

Change in net assets

Net assets, January 1, as restated (Note O)

Net assets, December 31

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

Net Revenue (Expense) and Changes in Net Assets

Governmental Activities	Business-type Activities	Total
\$ (22,361,868)	\$ -	\$ (22,361,868)
(5,124,201)	-	(5,124,201)
(2,538,244)	-	(2,538,244)
(10,565,577)	-	(10,565,577)
(8,822,130)	-	(8,822,130)
(216,402)	-	(216,402)
(5,340,632)	-	(5,340,632)
(2,737,141)	-	(2,737,141)
<u>(57,706,195)</u>	<u>-</u>	<u>(57,706,195)</u>
-	232,727	232,727
-	(1,709,745)	(1,709,745)
-	3,389	3,389
<u>-</u>	<u>(1,473,629)</u>	<u>(1,473,629)</u>
<u>(57,706,195)</u>	<u>(1,473,629)</u>	<u>(59,179,824)</u>
48,354,633	-	48,354,633
16,620,906	-	16,620,906
4,673,920	-	4,673,920
1,722,886	-	1,722,886
1,407,172	-	1,407,172
593,660	-	593,660
591	-	591
1,845,503	-	1,845,503
873,750	-	873,750
1,139,114	-	1,139,114
3,786,417	1,501,924	5,288,341
1,027,403	-	1,027,403
<u>82,045,955</u>	<u>1,501,924</u>	<u>83,547,879</u>
<u>(320,232)</u>	<u>320,232</u>	<u>-</u>
<u>81,725,723</u>	<u>1,822,156</u>	<u>83,547,879</u>
24,019,528	348,527	24,368,055
<u>339,740,919</u>	<u>91,572,481</u>	<u>431,313,400</u>
<u>\$ 363,760,447</u>	<u>\$ 91,921,008</u>	<u>\$ 455,681,455</u>

CITY OF DUBLIN, OHIO
Balance Sheet
Governmental Funds
As of December 31, 2007

	Major Governmental Funds			
	<u>General</u>	<u>Safety</u>	<u>Capital Improvements Tax</u>	<u>Tartan West TIF</u>
ASSETS:				
Cash and investments	\$ 28,580,388	\$ 966,230	\$ 7,770,714	\$ 373,602
Cash with fiscal and escrow agents	-	-	-	-
Receivables :				
Accounts	176,249	18,031	207,044	-
Taxes	7,026,123	535,664	3,821,255	-
Accrued interest	232,271	7,353	59,456	-
Service payments	-	-	-	9,854,891
Special assessments	-	-	-	-
Due from other governments	593,273	3,960	-	-
Prepayments	578,119	7,900	2,376	-
Materials and supplies inventory	251,314	16,479	-	-
Advances to other funds	4,904,874	-	20,876,010	-
	<u>\$ 42,342,611</u>	<u>\$ 1,555,617</u>	<u>\$ 32,736,855</u>	<u>\$ 10,228,493</u>
TOTAL ASSETS				
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	\$ 5,942,623	\$ 21,342	\$ 1,355,886	\$ -
Accrued wages and benefits	866,115	494,217	-	-
Due to other governments	40,139	9,988	-	-
Deferred revenue	4,601,424	540,404	2,845,013	9,854,891
Advances from other funds	-	-	-	10,212,450
	<u>11,450,301</u>	<u>1,065,951</u>	<u>4,200,899</u>	<u>20,067,341</u>
Total liabilities				
Fund balances:				
Reserved for encumbrances	508,081	81,635	2,099,736	-
Reserved for prepayments	578,119	7,900	2,376	-
Reserved for supplies inventory	251,314	16,479	-	-
Reserved for advances	4,904,874	-	20,876,010	-
Reserved for perpetual care	-	-	-	-
Unreserved:				
Designated for debt service	-	-	-	-
Undesignated (deficit), reported in:				
General fund	24,649,922	-	-	-
Special revenue funds	-	383,652	-	-
Capital project funds	-	-	5,557,834	(9,838,848)
	<u>30,892,310</u>	<u>489,666</u>	<u>28,535,956</u>	<u>(9,838,848)</u>
Total fund balances				
	<u>\$ 42,342,611</u>	<u>\$ 1,555,617</u>	<u>\$ 32,736,855</u>	<u>\$ 10,228,493</u>
TOTAL LIABILITIES AND FUND BALANCES				

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

	Nonmajor Governmental Funds	Total Governmental Funds
\$	30,060,619	\$ 67,751,553
	1,715,003	1,715,003
	34,908	436,232
	1,973,641	13,356,683
	140,572	439,652
	24,865,915	34,720,806
	2,537,660	2,537,660
	176,385	773,618
	3,628	592,023
	464,856	732,649
	-	25,780,884
	<u>61,973,187</u>	<u>\$ 148,836,763</u>
\$	1,063,269	\$ 8,383,120
	357,858	1,718,190
	23,748	73,875
	29,278,892	47,120,624
	20,218,884	30,431,334
	<u>50,942,651</u>	<u>87,727,143</u>
	1,524,774	4,214,226
	3,628	592,023
	464,856	732,649
	-	25,780,884
	733,067	733,067
	1,328,398	1,328,398
	-	24,649,922
	7,621,203	8,004,855
	(645,390)	(4,926,404)
	<u>11,030,536</u>	<u>61,109,620</u>
\$	<u>61,973,187</u>	<u>\$ 148,836,763</u>

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN, OHIO
 Reconciliation of the Balance Sheet to the Statement of Net Assets
 Governmental Funds
 As of December 31, 2007

Total fund balances, all governmental funds, December 31, 2007	\$ 61,109,620
Fund balances shown on the Balance Sheet for Governmental Funds (page 46) differ from net assets reported for governmental activities in the Statement of Net Assets (page 43) because:	
Capital assets used in governmental activities are not financial resources, and therefore are not reported in the fund statements	350,811,255
Other long-term assets are not available to pay for current period expenditures and are therefore deferred in the fund statements:	
Program revenues receivable	162,320
Special assessments receivable	2,537,660
Income taxes receivable	5,062,145
Other taxes receivable	300,789
Intergovernmental revenue receivable	491,801
Deferred charges	118,993
Internal service funds are used by management to charge the cost of certain activities. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Assets	1,312,588
Interest on long-term liabilities is not due and payable in the current period and therefore is not reported in the fund statements	(393,951)
Long term liabilities are not due and payable in the current period and therefore are not reported in the fund statements	(57,752,773)
	<u>\$ 363,760,447</u>
Net assets, governmental activities, December 31, 2007	<u>\$ 363,760,447</u>

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

CITY OF DUBLIN, OHIO
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2007

	Major Governmental Funds			
	General	Safety	Capital Improvements Tax	Tartan West TIF
REVENUES:				
Income taxes	\$ 48,604,780	\$ -	\$ 16,704,289	\$ -
Hotel/motel taxes	-	-	-	-
Property taxes	146	523,389	1,407,172	-
Service payments	-	-	-	50,635
Intergovernmental	1,952,243	150,884	184,957	-
Special assessments	-	-	-	-
Charges for services	909,056	528,474	-	-
Fines, licenses and permits	2,475,720	-	-	-
Investment income	1,869,204	49,482	598,694	-
Miscellaneous	632,268	10,286	451,841	211
TOTAL REVENUES	56,443,417	1,262,515	19,346,953	50,846
EXPENDITURES:				
Current:				
General government	20,803,461	-	18,902	-
Community environment	6,401,483	-	-	-
Basic utility services	2,555,967	-	-	-
Leisure time activity	5,490,732	-	-	-
Security of persons and property	229,225	9,358,816	-	-
Public health services	199,603	-	-	-
Transportation	-	-	-	-
Capital outlay	374,219	16,145	13,844,604	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	36,054,690	9,374,961	13,863,506	-
Excess (deficiency) of revenues over (under) expenditures	20,388,727	(8,112,446)	5,483,447	50,846
OTHER FINANCING SOURCES (USES):				
Transfers in	-	8,400,000	7,580,000	-
Transfers out	(24,700,000)	-	(8,725,364)	-
TOTAL OTHER FINANCING SOURCES (USES)	(24,700,000)	8,400,000	(1,145,364)	-
NET CHANGE IN FUND BALANCES	(4,311,273)	287,554	4,338,083	50,846
Fund balances, January 1	35,203,583	202,112	24,197,873	(9,889,694)
Fund balances, December 31	<u>\$ 30,892,310</u>	<u>\$ 489,666</u>	<u>\$ 28,535,956</u>	<u>\$ (9,838,848)</u>

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

Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 65,309,069
1,845,503	1,845,503
1,671,102	3,601,809
4,623,285	4,673,920
3,444,623	5,732,707
273,386	273,386
5,377,506	6,815,036
170,295	2,646,015
1,269,037	3,786,417
596,858	1,691,464
<hr/>	<hr/>
19,271,595	96,375,326
563,869	21,386,232
-	6,401,483
-	2,555,967
9,831,116	15,321,848
2,693	9,590,734
119,849	319,452
3,108,373	3,108,373
9,906,801	24,141,769
5,535,524	5,535,524
2,684,952	2,684,952
<hr/>	<hr/>
31,753,177	91,046,334
(12,481,582)	5,328,992
20,728,031	36,708,031
(3,282,667)	(36,708,031)
<hr/>	<hr/>
17,445,364	-
4,963,782	5,328,992
6,066,754	55,780,628
<hr/>	<hr/>
\$ 11,030,536	\$ 61,109,620

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN, OHIO
 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
 to the Statement of Activities
 Governmental Funds
 Year Ended December 31, 2007

Net change in fund balances, all governmental funds	\$	5,328,992
<p>Amounts reported for governmental activities in the statement of activities (page 44) differ from the change in fund balances of all governmental funds (page 50) because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of depreciable capital assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which outlays for assets capitalized of \$18,726,009, less net book value of asset disposals of \$136,858, exceed depreciation expense of \$5,758,553 in the current period</p>		
		12,830,598
<p>Capital assets contributed by governmental funds to business-type activities do not use current financial resources and are not reported as transfers in the governmental funds. This is the amount reported as transfers in the statement of activities</p>		
		(320,232)
<p>Some revenues in the statement of activities do not provide current financial resources and are not reported as revenues in the governmental funds. The following amounts reflect the differences between revenues recorded in the statement of activities and revenues recorded in the governmental funds:</p>		
Contributed capital assets, included in program revenues		1,532,100
Special assessments, included in program revenues		(257,099)
Other program revenues		(123,257)
Income taxes		(333,530)
Other taxes		234,627
Intergovernmental revenues		(174,152)
Miscellaneous revenues		(13,836)
<p>Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. Also, governmental funds report the amount of premiums and the excess of reacquisition price over the carrying value of defeased debt when advance-refunding debt is issued. These amounts are deferred and amortized in the statement of activities. This is the amount of the net effect of these differences</p>		
		5,464,581
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in the governmental funds until they are due and payable. The following amounts reflect the differences between expenditures recorded in the governmental funds and expenses recorded in the statement of activities:</p>		
Interest		34,850
Amortization of deferred charges		(16,096)
Compensated absences		(264,393)
<p>Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities</p>		
		96,375
		96,375
Change in net assets of governmental activities	\$	24,019,528

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

CITY OF DUBLIN, OHIO
 Balance Sheet
 Proprietary Funds
 As of December 31, 2007

	Business-Type Activities - Enterprise Funds			Total Enterprise Funds	Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor fund - Merchandising		
ASSETS:					
Current assets:					
Cash and investments	\$ 14,953,418	\$ 9,840,023	\$ 45,818	\$ 24,839,259	\$ 1,568,495
Receivables:					
Accounts	-	-	-	-	243
Accrued interest	114,400	70,106	350	184,856	12,000
Due from other governments	217,102	295,486	-	512,588	-
Prepayments	-	-	-	-	80,892
Materials and supplies inventory	37,399	3,093	2,117	42,609	-
Advances to other funds	3,164,750	1,485,700	-	4,650,450	-
Total current assets	<u>18,487,069</u>	<u>11,694,408</u>	<u>48,285</u>	<u>30,229,762</u>	<u>1,661,630</u>
Noncurrent assets:					
Capital assets, net of accumulated depreciation	<u>31,053,822</u>	<u>44,845,263</u>	<u>-</u>	<u>75,899,085</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 49,540,891</u></u>	<u><u>\$ 56,539,671</u></u>	<u><u>\$ 48,285</u></u>	<u><u>\$ 106,128,847</u></u>	<u><u>\$ 1,661,630</u></u>
LIABILITIES AND NET ASSETS:					
Liabilities:					
Current liabilities:					
Accounts payable	\$ 26,704	\$ 81,819	\$ -	\$ 108,523	\$ 349,042
Accrued wages and benefits	8,310	36,892	-	45,202	-
Due to other governments	1,347	19,016	-	20,363	-
Accrued interest payable	10,427	252,261	-	262,688	-
Compensated absences payable	4,629	33,211	-	37,840	-
Current portion of long-term debt	235,000	855,287	-	1,090,287	-
Total current liabilities	<u>286,417</u>	<u>1,278,486</u>	<u>-</u>	<u>1,564,903</u>	<u>349,042</u>
Noncurrent liabilities:					
Compensated absences payable	13,171	8,355	-	21,526	-
Loans payable	-	10,886,410	-	10,886,410	-
Bonds payable	1,735,000	-	-	1,735,000	-
Total noncurrent liabilities	<u>1,748,171</u>	<u>10,894,765</u>	<u>-</u>	<u>12,642,936</u>	<u>-</u>
Total liabilities	<u>2,034,588</u>	<u>12,173,251</u>	<u>-</u>	<u>14,207,839</u>	<u>349,042</u>
Net assets:					
Invested in capital assets, net of related debt	29,083,822	33,103,566	-	62,187,388	-
Unrestricted	<u>18,422,481</u>	<u>11,262,854</u>	<u>48,285</u>	<u>29,733,620</u>	<u>1,312,588</u>
Total net assets	<u>47,506,303</u>	<u>44,366,420</u>	<u>48,285</u>	<u>91,921,008</u>	<u>1,312,588</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 49,540,891</u></u>	<u><u>\$ 56,539,671</u></u>	<u><u>\$ 48,285</u></u>	<u><u>\$ 106,128,847</u></u>	<u><u>\$ 1,661,630</u></u>

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

CITY OF DUBLIN, OHIO
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
Year Ended December 31, 2007

	Business-Type Activities - Enterprise Funds			Total Enterprise Funds	Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor fund - Merchandising		
OPERATING REVENUES:					
Charges for services	\$ 1,076,877	\$ 1,614,917	\$ 5,840	\$ 2,697,634	\$ 4,641,957
Permits and fees	694,020	286,973	-	980,993	-
Other operating revenues	-	5,083	-	5,083	24,919
TOTAL OPERATING REVENUES	1,770,897	1,906,973	5,840	3,683,710	4,666,876
OPERATING EXPENSES:					
Personal services	156,111	667,350	-	823,461	-
Contractual services	218,590	907,521	237	1,126,348	4,661,900
Materials and supplies	9,392	411,976	2,214	423,582	-
Depreciation	1,002,111	1,129,513	-	2,131,624	-
Other operating expenses	14,342	15,466	-	29,808	-
TOTAL OPERATING EXPENSES	1,400,546	3,131,826	2,451	4,534,823	4,661,900
OPERATING INCOME (LOSS)	370,351	(1,224,853)	3,389	(851,113)	4,976
NONOPERATING REVENUES (EXPENSES):					
Investment income	894,921	604,213	2,790	1,501,924	91,399
Interest expense	(137,624)	(513,364)	-	(650,988)	-
TOTAL NONOPERATING REVENUES (EXPENSES)	757,297	90,849	2,790	850,936	91,399
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	1,127,648	(1,134,004)	6,179	(177)	96,375
Capital contributions	316,508	32,196	-	348,704	-
CHANGE IN NET ASSETS	1,444,156	(1,101,808)	6,179	348,527	96,375
Net assets, January 1, as restated (Note O)	46,062,147	45,468,228	42,106	91,572,481	1,216,213
Net assets, December 31	\$ 47,506,303	\$ 44,366,420	\$ 48,285	\$ 91,921,008	\$ 1,312,588

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

CITY OF DUBLIN, OHIO
Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2007

	Business-Type Activities - Enterprise Funds			Total Enterprise Funds	Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor fund - Merchandising		
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers	\$ 1,744,883	\$ 1,929,755	\$ 5,840	\$ 3,680,478	\$ 4,666,684
Payments to contractors and suppliers	(248,473)	(1,276,302)	(1,534)	(1,526,309)	(4,772,876)
Payments to employees	(154,883)	(657,495)	-	(812,378)	-
Net cash provided (used) by operating activities	<u>1,341,527</u>	<u>(4,042)</u>	<u>4,306</u>	<u>1,341,791</u>	<u>(106,192)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Purchases of capital assets	(109,689)	(438,102)	-	(547,791)	-
Principal paid on capital debt	(220,000)	(730,140)	-	(950,140)	-
Interest paid on capital debt	(138,760)	(530,973)	-	(669,733)	-
Net cash used by capital and related financing activities	<u>(468,449)</u>	<u>(1,699,215)</u>	<u>-</u>	<u>(2,167,664)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:					
Investment income	<u>888,714</u>	<u>618,901</u>	<u>2,757</u>	<u>1,510,372</u>	<u>92,376</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,761,792	(1,084,356)	7,063	684,499	(13,816)
Cash and cash equivalents, January 1	<u>13,191,626</u>	<u>10,924,379</u>	<u>38,755</u>	<u>24,154,760</u>	<u>1,582,311</u>
Cash and cash equivalents, December 31	<u>\$ 14,953,418</u>	<u>\$ 9,840,023</u>	<u>\$ 45,818</u>	<u>\$ 24,839,259</u>	<u>\$ 1,568,495</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ 370,351	\$ (1,224,853)	\$ 3,389	\$ (851,113)	\$ 4,976
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation expense	1,002,111	1,129,513	-	2,131,624	-
Loss on disposal of capital assets	-	161	-	161	-
Change in assets and liabilities:					
Receivables	(26,014)	22,782	-	(3,232)	(192)
Prepayments	-	-	-	-	(14,528)
Material and supplies inventory	(6,081)	28,509	917	23,345	-
Accounts payable	(68)	29,991	-	29,923	(96,448)
Accrued expenses	1,228	9,855	-	11,083	-
Net cash provided (used) by operating activities	<u>\$ 1,341,527</u>	<u>\$ (4,042)</u>	<u>\$ 4,306</u>	<u>\$ 1,341,791</u>	<u>\$ (106,192)</u>
NONCASH CAPITAL AND RELATED FINANCING TRANSACTIONS					
Water and sewer lines contributed	\$ 316,508	\$ 32,196	\$ -	\$ 348,704	\$ -
Total	<u>\$ 316,508</u>	<u>\$ 32,196</u>	<u>\$ -</u>	<u>\$ 348,704</u>	<u>\$ -</u>

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

CITY OF DUBLIN, OHIO
Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
As of December 31, 2007

	Agency Funds
ASSETS:	
Cash and investments	\$ 1,354,699
Taxes receivable	33,238
TOTAL ASSETS	\$ 1,387,937
LIABILITIES:	
Due to other governments	\$ 600,932
Due to others	787,005
TOTAL LIABILITIES	\$ 1,387,937

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

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2007

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Reporting Entity

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

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

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

2. Government-wide and Fund Financial Statements

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

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

The City's major governmental funds are as follows:

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

Safety Fund. This special revenue fund accounts for property tax revenues, intergovernmental revenues, charges for services, and other resources transferred in from the General Fund, which are used to support the ongoing operations of the City's Division of Police.

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

Tartan West TIF Fund. This is a capital project fund that accounts for expenditures made on capital infrastructure improvements constructed by the City, within the related tax-increment financing (TIF) district. Revenues consist of service payments received in lieu of property taxes, levied on the value of private property improvements made in the TIF district.

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

The City's major proprietary funds include the following:

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

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

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

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

3. Measurement Focus and Basis of Accounting

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Those revenues susceptible to accrual are income taxes withheld by employers (net of refunds that are paid out of the general fund), hotel/motel taxes, property taxes, service payments, special assessments, interest revenue, intergovernmental revenues and charges for services. Other revenues, including licenses, permits, income taxes other than those withheld by employers, fines and forfeitures and miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received.

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

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

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

4. Fund Accounting

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

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

Proprietary funds are used to account for the City's ongoing activities, which are similar to those often found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds). The following are the City's proprietary fund types:

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

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

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

5. **Encumbrances**

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

6. **Cash and Investments**

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

7. **Materials and Supplies Inventories**

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

8. Prepayments

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

9. Capital Assets

Capital assets include land and improvements, buildings, equipment, and major network infrastructure (e.g., roads, curbs and gutters, bridges, drainage systems, traffic signals and street lighting, parkland improvements, bicycle paths, water and sanitary sewer lines) and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements, and in the proprietary fund statements. Capital assets are defined by the City as assets with an individual cost in excess of \$1,000 and an estimated useful life of more than one year. All capital assets are valued at cost, where historical cost information is available, or at estimated historical cost, where no historical cost information is available. Donated or contributed capital assets are valued at their estimated fair value on the date received.

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

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

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

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

10. Compensated Absences

Vacation and compensatory time benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation is attributable to services already rendered and it is probable that the City will compensate the employees through paid time off or other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated as of December 31 by those employees who are currently eligible to receive separation payments and those employees for whom it is probable they will become eligible to receive such payments in the future. The amount of accumulated sick leave to be paid to employees upon

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

separation is defined in various collective bargaining agreements and City ordinances, and is made provided employees satisfy minimum service requirements and other criteria.

The entire compensated absences liability (accumulated vacation, compensatory time and sick leave) is reported on the government-wide financial statements. For employees paid out of governmental funds, those amounts are recognized as liabilities in the respective fund financial statements when they mature or become due. For employees paid out of enterprise funds, those amounts are recorded as an expense and liability in the Business-type activities.

11. Service Payments Receivable

The City receives service payments, in lieu of property taxes, which are assessed on and secured by liens on, the taxable value of private property located in Tax Increment Financing (TIF) districts, as provided for in Ohio Revised Code Section 5709.42. As defined in each respective TIF district agreement, the cumulative total of service payments to be received by the City is limited to the cost of specified public infrastructure constructed by the City in the district. This amount is recorded as a receivable in the corresponding capital project fund. As discussed in Note D, this receivable is offset by a deferred revenue credit under both the accrual and modified accrual bases of accounting.

12. Special Assessments

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

13. Long-Term Liabilities

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

14. Net Assets

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

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

Restricted. This consists of net assets that are legally restricted by outside parties, state law, or enabling legislation. Assets are restricted for capital projects by terms of either the City's income tax levy, various TIF agreements, debt issues, or other sources. Special assessments are restricted for the purpose of retiring the related debt. Other net asset restrictions derive from the terms of specific property tax levies, and certain other revenues received from local, state or federal government entities that are restricted to specific programs by statute or terms of the grant award, but not necessarily only for capital purposes or debt retirement. When both restricted and unrestricted net assets are available for use, it is the City's policy to use restricted resources first, then unrestricted. As of December 31, 2007 net assets restricted by enabling legislation totaled \$6,317,333 and related to restrictions imposed in TIF agreements.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

15. Fund Balance

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

16. Interfund Transactions

During the course of normal operations, the City has numerous routine transactions between funds, most of which are in the form of transfers of resources to provide services, construct assets and service debt. The fund financial statements reflect such transactions as transfers. Operating subsidies are also recorded as transfers. In 2007, there were no nonroutine interfund transactions. In the government-wide statement of activities, the effect of these interfund transactions has been eliminated to avoid the duplicating effect on revenues and expenses.

17. Interfund Receivables/Payables

During the course of operations, transactions occur between individual funds for goods provided or services rendered. In the fund financial statements, these receivables and payables are reported as "due from other funds" or "due to other funds" on the balance sheet, and are normally expected to be liquidated in a year or less. No such amounts were outstanding as of December 31, 2007.

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

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

18. Pensions

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

19. Implementation of GASB Statement No. 45

The City adopted GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits other than Pensions* for the year ended December 31, 2007. Implementation of these provisions had no material effect on the City's financial statements. Disclosures required by Statement No. 45 are included in Note J.

20. GASB Statements Nos. 49, 50, 51 and 52

The GASB has issued Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, Statement No. 50, *Pension Disclosures*, Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, and Statement No. 52, *Land and Other Real Estate Held as Investments by Endowments*. The City will adopt these statements at the required time. The City has not evaluated the impact of adopting these statements, and therefore is unable to disclose the effect that adopting these statements will have on its financial position and results of operations.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE B--CASH AND INVESTMENTS

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

A reconciliation of cash and investments as shown in the basic financial statements as of December 31, 2007 is as follows:

Cash on hand	\$ 2,425
Carrying amount of deposits	9,336,014
Carrying amount of all investments	<u>87,890,570</u>
	<u>\$97,229,009</u>
 <u>Statement of Net Assets:</u>	
Cash and investments	94,159,307
Cash with fiscal and escrow agents	<u>1,715,003</u>
	95,874,310
 <u>Statement of Fiduciary Assets & Liabilities:</u>	
Cash and Investments	<u>1,354,699</u>
	<u>\$97,229,009</u>

Deposits: At December 31, 2007, the carrying amount of all the City's deposits was \$9,336,014 and the bank balance was \$9,067,621. Of the bank balance, \$201,796 was covered by federal depository insurance and \$8,865,825 was collateralized with securities held by the financial institution or by its trust department or agent but not in the City's name as defined by GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, and are exposed to custodial credit risk as described below.

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

During 2007, the City and public depositories complied with the provisions of these statutes. All the City's deposits were collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. The collateral was held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the Federal Reserve System, in the name of the depository bank and pledged as a pool of collateral against all of the public deposits held.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

STAROhio was created by state statute and allows governments within the state to pool their funds for investment purposes. The State Treasurer's office manages the investment of STAROhio assets subject to the general limitations of Section 135.143 of the Ohio Revised Code (ORC). STAROhio is not registered with the Securities Exchange Commission as an investment company, but does operate in a manner similar to Rule 2a-7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on December 31, 2007. Management of STAROhio states that its policy also prohibits investing in derivatives and/or engaging in the use of reverse repurchase agreements.

A summary of the fair value of investments held, and year of maturities, as of December 31, 2007 is as follows:

Issuer	Weighted Average Rate	Fair Value	----- Investments maturing in years ended -----				
			12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012
<u>Noncallable securities:</u>							
FHLB	4.45%	\$10,046,721	\$7,512,502	\$2,534,219	\$ -	\$ -	\$ -
FHLMC	4.06%	5,199,830	1,997,393	2,516,106	686,331	-	-
FNMA	4.11%	7,983,281	7,983,281	-	-	-	-
<u>Callable securities:</u>							
FFCB	4.95%	\$1,006,563	-	-	1,006,563	-	-
FHLB	4.81%	32,219,612	2,125,234	16,532,026	10,044,383	3,517,969	-
FHLMC	4.80%	7,533,910	-	2,512,797	4,006,044	1,015,069	-
FNMA	5.11%	8,318,672	-	4,015,313	1,511,406	2,030,937	761,016
<u>Discount securities:</u>							
FHLMC	4.28%	2,971,800	2,971,800	-	-	-	-
STAROhio		10,694,922	10,694,922	-	-	-	-
Repurchase agreement		1,915,259	1,915,259	-	-	-	-
Total all investments		<u>\$87,890,570</u>	<u>\$35,200,391</u>	<u>\$28,110,461</u>	<u>\$17,254,727</u>	<u>\$6,563,975</u>	<u>\$761,016</u>

Callable securities are assumed to remain uncalled prior to maturity.

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Concentration of Credit Risk – The City’s investment policy places no maximum on the amount that may be invested with any one issuer, with the exception of medium-term corporate notes which are limited to \$1 million per issuer. The investments held as a percentage of the total (excluding amounts invested in the STAROhio pool), are as follows as of December 31, 2007:

	<u>Fair</u> <u>Value</u>	<u>Percent</u> <u>Of Total</u>
FFCB	\$ 1,006,563	1.3%
FHLB	42,266,333	54.8%
FHLMC	15,705,540	20.3%
FNMA	16,301,953	21.1%
Repurchase agreement	1,915,259	2.5%
	<u>\$77,195,648</u>	<u>100.0%</u>

NOTE C--DEFICIT FUND BALANCES

The following capital projects funds had deficit fund balances at December 31, 2007 as a result of advances used to fund the projects. These deficits will be eliminated through the future collection of tax increment financing (TIF) revenues and future issuances of debt, and income tax revenues.

<u>Fund</u>	<u>Deficit</u>	<u>Fund</u>	<u>Deficit</u>
Tartan West TIF	\$(9,838,848)	Land Acquisition	\$(1,989,421)
Rings Road TIF	(361,773)	Riverside/SR 161 TIF	(40,149)
Perimeter West TIF	(811,205)	Lifetime Fitness TIF	(194,824)
Rings/Frantz TIF	(1,639,067)	Irelan Place TIF	(71,056)
Historic Dublin Parking TIF	(385,394)	Shamrock Crossing TIF	(903,398)
Emerald Pkwy. Phase 5 TIF	(1,038,375)	Bridge & High St. TIF	(908,522)
Perimeter Loop TIF	(1,494,136)	Dublin Methodist Hospital TIF	(34,866)
Shamrock Blvd. TIF	(1,673,497)	Kroger Centre TIF	(54,635)

NOTE D--PROPERTY TAXES

Property taxes include amounts levied against all real, public utility and tangible (used in business) property located in the City. Real property taxes and public utility taxes are levied after October 1 on the assessed value listed as of the prior January 1, the lien date. Assessed values are established by state law at 35% of appraised market value. A revaluation of all property is required to be completed every sixth year. The most recent revaluation was completed in 2005. Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20; if paid semi-annually, the first payment is due January 20 with the remainder payable by June 20. Under certain circumstances, state statute permits earlier or later payment dates to be established.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Ohio House Bill No. 66, which was signed into law in 2005, 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 to be phased out by reducing the assessment rate on the property each year. Provisions of the bill also replace future revenues lost by the City due to the phasing out of the tax. In calendar years 2008-2010, the City will be fully reimbursed by the State of Ohio at the level of calendar year 2004 assessed values for the lost revenue. In calendar years 2011-2017, the reimbursements will be phased out in entirety.

The assessed values for the tax lien date January 1, 2006, on which the 2007 tax collections were based, are as follows:

Real property:	
Residential/agricultural	\$1,396,584,610
Commercial/industrial	414,850,470
Tangible personal property:	
General	55,101,826
Public utilities	54,361,860
Total valuation	<u>\$1,920,898,766</u>

The full tax rate applied to real property for the 2006 tax year was \$2.95 per \$1,000 of assessed valuation (2.95 mills). After adjustment of the rate for inflationary increases in property values, the effective tax rate was \$1.95 per \$1,000 of assessed valuation for real property classified as residential/agricultural and \$2.07 per \$1,000 of assessed valuation for all other real property. Real property owners' tax bills are further reduced by homestead and rollback deductions, when applicable. The amount of these homestead and rollback reductions is reimbursed to the City by the State of Ohio.

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

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes, which were measurable as of December 31, 2007. Although total property tax collections for the next year are measurable, they are not intended to finance current year operations, hence are not considered "available" under the modified accrual basis. On the full accrual basis, property taxes are considered an imposed non-exchange revenue and are recognized in the period for which the taxes are levied. The receivable is therefore offset by deferred revenue under both bases of accounting.

NOTE E--INCOME TAXES

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE F--CAPITAL ASSETS

A summary of capital asset activity for the year ending December 31, 2007 is shown below. Certain December 31, 2006 balances have been restated to reflect a change in the City's capitalization policy as described in Note O.

	Balance at 12/31/2006, <u>as restated</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	Balance at 12/31/2007
<u>Capital assets used in governmental activities:</u>					
Assets not being depreciated:					
Land	\$ 61,550,900	\$ 5,189,735	\$ -	\$ -	\$ 66,740,635
Road and bridge infrastructure	145,938,557	92,785	-	984,753	147,016,095
Construction in progress	8,322,203	12,470,411	-	(4,964,554)	15,828,060
Total assets not being depreciated	215,811,660	17,752,931		(3,979,801)	229,584,790
Assets being depreciated:					
Buildings	46,324,806	768,453	-	1,329,307	48,422,566
Improvements other than buildings	3,813,777	650,872	(1,182)	-	4,463,467
Machinery, equipment and furniture	19,207,480	791,425	(1,220,194)	-	18,778,711
Other infrastructure	104,584,914	294,428	-	2,330,262	107,209,604
Total assets being depreciated	173,930,977	2,505,178	(1,221,376)	3,659,569	178,874,348
Accumulated depreciation:					
Buildings	(9,222,936)	(1,022,643)	-	-	(10,245,579)
Improvements other than buildings	(2,850,401)	(222,829)	1,182	-	(3,072,048)
Machinery, equipment and furniture	(15,714,768)	(1,479,825)	1,083,336	-	(16,111,257)
Other infrastructure	(25,185,743)	(3,033,256)	-	-	(28,218,999)
Total accumulated depreciation	(52,973,848)	(5,758,553)	1,084,518	-	(57,647,883)
Total assets being depreciated, net	120,957,129	(3,253,375)	(136,858)	3,659,569	121,226,465
Total capital assets used in governmental activities, net	<u>\$336,768,789</u>	<u>\$ 14,499,556</u>	<u>\$ (136,858)</u>	<u>\$ (320,232)</u>	<u>\$350,811,255</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	Balance at 12/31/2006, <u>as restated</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	Balance at 12/31/2007
<u>Capital assets used in business-type activities:</u>					
<u>Water activities -</u>					
Assets not being depreciated:					
Land	\$ 478,114	\$ -	\$ -	\$ -	\$ 478,114
Construction in progress	1,143,033	-	-	(1,143,033)	-
Total assets not being depreciated	1,621,147	-	-	(1,143,033)	478,114
Assets being depreciated:					
Buildings	8,027,424	-	-	-	8,027,424
Improvements other than buildings	134,504	-	-	-	134,504
Machinery, equipment and furniture	578,080	-	-	-	578,080
Water lines	34,872,483	109,689	-	1,459,541	36,441,713
Total assets being depreciated	43,612,491	109,689	-	1,459,541	45,181,721
Accumulated depreciation:					
Buildings	(3,258,423)	(224,614)	-	-	(3,483,037)
Improvements other than buildings	(25,156)	(12,646)	-	-	(37,802)
Machinery, equipment and furniture	(437,972)	(35,027)	-	-	(472,999)
Water lines	(9,882,351)	(729,824)	-	-	(10,612,175)
Total accumulated depreciation	(13,603,902)	(1,002,111)	-	-	(14,606,013)
Total assets being depreciated, net	30,008,589	(892,422)	-	1,459,541	30,575,708
Total capital assets, water activities	31,629,736	(892,422)	-	316,508	31,053,822
<u>Sewer activities -</u>					
Assets not being depreciated:					
Land	15,795	-	-	-	15,795
Construction in progress	1,481,541	-	-	(1,481,541)	-
Total assets not being depreciated	1,497,336	-	-	(1,481,541)	15,795
Assets being depreciated:					
Machinery, equipment and furniture	818,113	438,102	(33,422)	-	1,222,793
Sewer lines	57,017,954	28,472	-	1,485,265	58,531,691
Total assets being depreciated	57,836,067	466,574	(33,422)	1,485,265	59,754,484
Accumulated depreciation:					
Machinery, equipment and furniture	(761,218)	(71,967)	33,261	-	(799,924)
Sewer lines	(13,067,546)	(1,057,546)	-	-	(14,125,092)
Total accumulated depreciation	(13,828,764)	(1,129,513)	33,261	-	(14,925,016)
Total assets being depreciated, net	44,007,303	(662,939)	(161)	1,485,265	44,829,468
Total capital assets, sewer activities	45,504,639	(662,939)	(161)	3,724	44,845,263
Total capital assets used in business-type activities, net	\$77,134,375	\$(1,555,361)	\$ (161)	\$ 320,232	\$75,899,085

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

<u>Governmental activities:</u>	
General government	\$ 725,664
Community Environment	163,628
Basic Utility Services	205,442
Leisure Time	2,012,978
Safety	436,612
Public Health	2,278
Transportation	<u>2,211,951</u>
Total depreciation expense-governmental activities	<u>\$5,758,553</u>
 <u>Business-type activities:</u>	
Water	\$1,002,111
Sewer	<u>1,129,513</u>
Total depreciation expense-business type activities	<u>\$2,131,624</u>

The City has also awarded construction contracts for various capital improvements, roadway and other infrastructure projects, which total \$14,985,400. As of December 31, 2007, \$13,838,971 had been expended on these projects. The City has capitalized the appropriate costs as governmental activity capital assets in the government-wide statement of net assets. These projects are funded by income tax revenues, service payments, and intergovernmental revenues and are anticipated to be completed in 2008.

NOTE G—OPERATING LEASES

The City is committed under various leases for office space and equipment. These leases are considered for accounting purposes to be operating leases. Lease expenditures for the year ended December 31, 2007 were \$113,373. Future minimum lease payments are as follows:

<u>Year Ending</u>	<u>Amount</u>
2008	110,583
2009	86,976
2010	40,881
2011	24,931
2012	-
Total	<u>\$263,371</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE H--LONG-TERM LIABILITIES

Long-term liability activity for the year ended December 31, 2007 is as follows:

<u>Description</u>	<u>Balance at 12/31/2006</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance at 12/31/2007</u>	<u>Due Within One Year</u>
<u>Governmental activities:</u>					
Due to City of Columbus	\$ 240,000	\$ -	\$ 120,000	\$ 120,000	\$ 120,000
Due to Metro Parks	3,562,260	-	278,132	3,284,128	286,476
Loans payable	10,575,361	-	817,392	9,757,969	841,044
Bonds payable	46,745,000	-	4,320,000	42,425,000	4,320,000
Other contractual obligations	650,000	-	-	650,000	650,000
Compensated absences	1,818,835	2,724,551	2,460,158	2,083,228	1,182,148
Total governmental activities	\$63,591,456	\$2,724,551	\$7,995,682	\$58,320,325	\$7,399,668
<u>Business-type activities:</u>					
<u>Water activities-</u>					
Bonds payable	\$ 2,190,000	\$ -	\$ 220,000	\$ 1,970,000	\$ 235,000
Compensated absences	18,236	12,084	12,520	17,800	4,629
Total water activities	2,208,236	12,084	232,520	1,987,800	239,629
<u>Sewer activities -</u>					
Loans payable	12,471,837	-	730,140	11,741,697	855,287
Compensated absences	36,497	73,604	68,535	41,566	33,211
Total sewer activities	12,508,334	73,604	798,675	11,783,263	888,498
Total business-type activities	\$14,716,570	\$ 85,688	\$1,031,195	\$13,771,063	\$1,128,127

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

A reconciliation of long-term liabilities as shown in the statement of net assets as of December 31, 2007 is as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Total bonds, loans, commitments, other contractual obligations, compensated absences	\$58,320,325	\$13,771,063
Unamortized bond premium	233,701	-
Unamortized excess reacquisition cost of refunded bonds	(801,253)	-
	\$57,752,773	\$13,771,063
<u>Statement of Net Assets:</u>		
Long-term liabilities, due within one year	\$ 7,399,668	\$ 1,128,127
Long-term liabilities, due in more than one year	50,353,105	12,642,936
	\$57,752,773	\$13,771,063

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

1. Governmental Activities Long-Term Liabilities

A summary of bonds payable outstanding at December 31, 2007 is as follows:

	<u>Year of</u>	<u>Annual</u>	<u>Balance at</u>	<u>Principal</u>	<u>Principal</u>	<u>Balance at</u>
	<u>Maturity</u>	<u>Payments</u>	<u>12/31/2006</u>	<u>Issued</u>	<u>Retired</u>	<u>12/31/2007</u>
<u>General obligation debt:</u>						
1979 6.5% Sanitary Sewer Expansion & Improvement	2010	\$ 5,000 - \$10,000	\$ 30,000	\$ -	\$ 10,000	\$ 20,000
1996 4.53% Community Recreation Center Facility	2010	\$555,000 - \$610,000	1,955,000	-	555,000	1,400,000
1998 4.15% Water System Improvements Refunding Bonds	2010	\$144,913 - \$159,864	617,605	-	144,913	472,692
1998 4.15% Water System Improvements Refunding Bonds	2010	\$101,571 - \$112,050	432,882	-	101,571	331,311
1998 4.15% Swimming Pool Construction Refunding Bonds	2010	\$ 77,491 - \$85,486	330,263	-	77,491	252,772
1998 4.15% Frantz Road Improvements Refunding Bonds	2010	\$ 33,273 - \$36,706	141,808	-	33,273	108,535
1998 4.15% Service Complex Building Refunding Bonds	2010	\$158,047 - \$174,354	673,582	-	158,047	515,535
1998 4.15% Sanitary Sewer Improvements Refunding Bonds	2010	\$114,705 - \$126,539	488,860	-	114,705	374,155
1998 4.15% Transportation System Improvements Refunding Bonds	2010	\$ 22,174 - \$24,253	90,913	-	22,174	68,739
1998 4.15% Police Facility Refunding Bonds	2010	\$ 59,130 - \$64,674	242,434	-	59,130	183,304
1998 4.15% Parks and Recreation Improvements Refunding Bonds	2010	\$ 78,696 - \$ 86,073	322,653	-	78,696	243,957
1998 4.23% Justice Center Refunding Bonds	2011	\$275,000 - \$295,000	1,285,000	-	275,000	1,010,000

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	<u>Year of Maturity</u>	<u>Annual Principal Payments</u>	<u>Balance at 12/31/2006</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2007</u>
1998 4.66% Community Recreation Center Expansion	2018	\$180,000 - \$295,000	\$2,788,000	\$ -	\$180,000	\$2,608,000
1998 4.62% Scioto Bridge Construction	2017	\$360,000 - \$580,000	5,062,000	-	360,000	4,702,000
1998 4.01% Emerald Parkway-Phase I (McKitrick TIF)	2007	\$180,000	180,000	-	180,000	-
1998 4.56% Emerald Parkway-Phase II (McKitrick TIF)	2016	\$445,000 - \$610,000	5,229,000	-	445,000	4,784,000
2000 5.22% Rings Road Improvements (Rings Road TIF)	2020	\$145,000 - \$285,000	1,860,000	-	145,000	1,715,000
2000 5.22% Arts Facility Acquisition	2020	\$ 55,000 - \$105,000	715,000	-	55,000	660,000
2000 5.22% Arts Facility Renovation	2020	\$ 30,000 - \$55,000	395,000	-	30,000	365,000
2000 5.22% Perimeter Drive Extension (Perimeter West TIF)	2020	\$160,000 - \$310,000	2,075,000	-	160,000	1,915,000
2000 5.22% Emerald Parkway Phase 7A (Thomas/Kohler TIF)	2020	\$ 80,000 - \$160,000	1,060,000	-	80,000	980,000
2000 5.20% Woerner-Temple Rd. Extension	2019	\$245,000 - \$445,000	2,695,000	-	245,000	2,450,000
2000 5.20% Emerald Parkway Overpass Phase 7	2019	\$285,000 - \$530,000	3,185,000	-	285,000	2,900,000
2000 5.20% Coffman Park Expansion	2020	\$125,000 - \$240,000	1,645,000	-	125,000	1,520,000
2001 4.44% Service Complex Construction	2021	\$150,000 - \$265,000	2,980,000	-	150,000	2,830,000
2004 3.83% Rings Road Improvements (Rings Rd TIF) Refunding Bonds	2015	\$ 15,152 - \$209,091	1,051,515	-	15,152	1,036,363

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	<u>Year of</u>	<u>Annual</u>	<u>Balance at</u>	<u>Principal</u>	<u>Principal</u>	<u>Balance at</u>
	<u>Maturity</u>	<u>Payments</u>	<u>12/31/2006</u>	<u>Issued</u>	<u>Retired</u>	<u>12/31/2007</u>
2004 3.383% Arts Facility Acquisition		\$ 5,821 -				
Refunding Bonds	2015	\$80,335	\$ 404,003	\$ -	\$ 5,821	\$ 398,182
2004 3.83% Arts Facility Renovation		\$ 3,269 -				
Refunding Bonds	2015	\$45,120	226,906	-	3,269	223,637
2004 3.83% Perimeter Drive Extension (Perimeter W. TIF)		\$ 16,986 -				
Refunding Bonds	2015	\$234,402	1,178,804	-	16,986	1,161,818
2004 3.83% Emerald Parkway Phase 7A (Thomas/Kohler TIF)		\$ 8,772 -				
Refunding Bonds	2015	\$121,053	608,772	-	8,772	600,000
2004 4.21% Woerner-Temple Extension		\$ 18,773 -				
Refunding Bonds	2015	\$375,452	1,777,766	-	18,773	1,758,993
2004 4.21% Emerald Parkway Overpass Phase 7		\$ 22,099 -				
Refunding Bonds	2015	\$441,991	2,092,832	-	22,099	2,070,733
2004 4.21% Coffman Park Expansion		\$ 9,128 -				
Refunding Bonds	2015	\$182,557	864,402	-	9,128	855,274
 Total general obligation debt:			\$44,685,000	-	\$4,170,000	\$40,515,000

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	<u>Year of</u>	<u>Annual</u>	<u>Balance at</u>	<u>Principal</u>	<u>Principal</u>	<u>Balance at</u>
	<u>Maturity</u>	<u>Principal</u>	<u>12/31/2006</u>	<u>Issued</u>	<u>Retired</u>	<u>12/31/2007</u>
		<u>Payments</u>				
<u>Special assessment debt:</u>						
1987 7.375% Shier-Rings Waterline	2007	\$5,000	\$ 5,000	\$ -	\$ 5,000	\$ -
1992 5.513% Dublin Village Center Lighting	2007	\$15,000	15,000	-	15,000	-
1994 6.14% Tuller Road Improvements	2014	\$ 65,000 - \$100,000	660,000	-	65,000	595,000
2001 4.44% Golf Course Roadway Construction	2021	\$ 65,000 - \$125,000	1,380,000	-	65,000	1,315,000
<u>Total special assessment debt:</u>			<u>\$ 2,060,000</u>	<u>\$ -</u>	<u>\$ 150,000</u>	<u>\$ 1,910,000</u>
<u>Total bonds payable:</u>			<u>\$46,745,000</u>	<u>\$ -</u>	<u>\$4,320,000</u>	<u>\$42,425,000</u>

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

In 2004 the City advance-refunded the term bonds due in 2015 from the Series 2000A (Woerner-Temple Rd. Extension, Emerald Parkway Overpass Phase 7, Coffman Park Expansion) and 2000B (Rings Rd. Improvements, Arts Facility Acquisition and Renovation, Perimeter Drive Extension, Emerald Parkway Phase 7A) Various Purpose Improvements Bonds issues. The City issued \$8,570,000 of general obligation refunding bonds to provide resources to purchase state and local government series securities, which were placed in irrevocable trusts for the purpose of generating resources for all future debt service payments of \$11,908,000 on all refunded debt. As a result, the refunded bonds are considered defeased and the related liability has been removed from Governmental activities on the Statement of Net Assets. This advance refunding was undertaken to reduce total debt service payments over the next eleven years by \$322,800 and resulted in an economic gain of \$280,100. As of December 31, 2007 the remaining balance of the defeased debt to be repaid from the irrevocable trusts' escrow accounts was \$7,555,000.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

A summary of loans payable outstanding at December 31, 2007 is as follows:

	<u>Year of</u>	<u>Annual</u>	<u>Balance at</u>	<u>Principal</u>	<u>Principal</u>	<u>Balance at</u>
	<u>Maturity</u>	<u>Payments</u>	<u>12/31/2006</u>	<u>Borrowed</u>	<u>Retired</u>	<u>12/31/2007</u>
State Infrastructure Bank						
Avery-Muirfield Dr. Interchange		\$364,417-				
4.25%-6.25%	2019	\$718,955	\$ 6,631,537	\$ -	\$364,417	\$ 6,267,120
Ohio Municipal Bond						
Pooled Financing Program						
Community Swimming Pool						
		\$ 111,000 -				
2.35%-4.74%	2025	\$201,000	2,788,000	-	111,000	2,677,000
Ohio Municipal Bond						
Pooled Financing Program						
Parkland						
		\$314,000 -				
2.35%-2.65%	2009	\$326,000	960,000	-	314,000	646,000
Ohio Public Works Commission						
Aryshire Dr. Culvert						
Non-interest bearing	2014	\$27,975	195,824	-	27,975	167,849
			<u>\$10,575,361</u>	<u>\$ -</u>	<u>\$817,392</u>	<u>\$9,757,969</u>

In 1998 the City entered into an agreement with the City of Columbus to cost-share in the I-270/Sawmill Road Single Point Urban Interchange roadway improvement project. The City's original authorized commitment was \$1,200,000 to be retired over a period of ten years. The City has recorded a long-term liability of \$120,000 in Governmental activities on the Statement of Net Assets as of December 31, 2007, reflecting the remaining commitment, after deducting for nine annual principal payments of \$120,000 that have been made in 2007 and prior years.

In April 2000, the City entered into a revised Memorandum of Understanding with the Columbus and Franklin County Metropolitan Park District (Metro Parks) to establish the Glacier Ridge Metro Park. The City committed to reimburse the Metro Parks \$7,700,000 to cover a portion of the costs of land acquisition, with a minimum annual reimbursement of \$385,000, subject to the availability of funds. Metro Parks funded the development of the park, which opened in 2002, and is responsible for the ongoing operations of the park. The \$3,284,128 liability recorded as of December 31, 2007 represents the net present value of the \$7.7 million commitment (imputed at 3%) less the total \$3,850,000 in annual principal and interest payments made to date.

In 2005, the City acquired the exclusive right to purchase a 74.5 acre parcel of land from a third party to use for economic development purposes. The total agreed-upon purchase price was \$4.5 million, of which \$3,850,000 was to be paid on closing, with the City being contractually obligated to pay the remaining \$650,000 interest-free 36 months after the land was acquired. The City completed the land purchase in March 2005, and has recorded the \$650,000 due in 2008 as the current portion of a long-term liability in Governmental activities on the Statement of Net Assets as of December 31, 2007.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Annual debt service requirements to maturity for long-term liabilities recorded in Governmental activities, excluding other contractual liabilities and compensated absences, at December 31, 2007 are as follows:

<u>Year</u>	<u>--General Obligation Bonds--</u>		<u>--Special Assessment Bonds--</u>		<u>--Metro Parks Commitment--</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2008	\$ 4,180,000	\$1,862,787	\$140,000	\$ 95,874	\$ 286,476	\$ 98,524
2009	4,350,000	1,681,980	150,000	89,084	295,070	89,930
2010	4,000,000	1,490,261	155,000	81,734	303,923	81,077
2011	2,925,000	1,311,830	165,000	73,839	313,040	71,960
2012	2,900,000	1,178,920	170,000	65,359	322,431	62,569
2013 – 2017	15,685,000	3,857,798	670,000	198,476	1,763,188	161,812
2018 – 2022	6,475,000	626,055	460,000	56,289	-	-
2023 – 2025	-	-	-	-	-	-
Totals	\$40,515,000	\$12,009,631	\$1,910,000	\$660,655	\$3,284,128	\$565,872

<u>Year</u>	<u>--Loans Payable--</u>		<u>--City of Columbus Agreement--</u>		<u>--Total Governmental Activities--</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2008	\$ 841,044	\$ 368,970	\$120,000	\$5,460	\$ 5,567,520	\$ 2,431,615
2009	865,368	342,098	-	-	5,660,438	2,203,092
2010	559,601	372,027	-	-	5,018,524	2,025,099
2011	584,602	347,264	-	-	3,987,642	1,804,893
2012	610,772	320,996	-	-	4,003,203	1,627,844
2013 – 2017	3,499,584	1,223,786	-	-	21,617,772	5,441,872
2018 – 2022	2,217,998	342,684	-	-	9,152,998	1,025,028
2023 – 2025	579,000	41,707	-	-	579,000	41,707
Totals	\$9,757,969	\$3,359,532	\$120,000	\$5,460	\$55,587,097	\$16,601,150

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

2. Business-Type Activities Long-Term Liabilities

A summary of bonds payable outstanding at December 31, 2007 is as follows:

	<u>Year of Maturity</u>	<u>Annual Principal Payments</u>	<u>Balance at 12/31/2006</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2007</u>
<u>General Obligation Debt</u>						
1994 5.14% Rings/Blazer Parkway Water Tower Construction	2014	\$220,000 - \$335,000	\$2,190,000	\$ -	\$220,000	\$1,970,000
Total bonds payable			<u>\$2,190,000</u>	<u>\$ -</u>	<u>\$220,000</u>	<u>\$1,970,000</u>

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

In 1995, the City was awarded a loan (with interest rates varying from 4.12% - 4.35%) from the State of Ohio Water Pollution Control Loan Fund through the Ohio Water Development Authority (OWDA) for the construction of the Upper Scioto West Branch Interceptor sanitary sewer line extension. The total authorized amount of the loan was \$19,716,717, and a total of \$18,863,147 was drawn down during course of construction, which was completed in 1998. In 2005 the OWDA reduced the balance of the loan principal owed by the City by a net total of \$810,075, as it was determined that certain construction costs were not the City's responsibility and should not have been drawn down against the City's loan authority. As of December 31, 2007 the City has recorded a long-term liability of \$11,741,697 in the Business-type activities, which represents the total cumulative draw downs received on the loan, less the subsequent OWDA adjustment, less total principal payments made to date, including \$730,140 paid in 2007. The City intends to use revenues from the Sewer Fund for the retirement of the loan to the extent those revenues are available.

Annual debt service requirements to maturity for liabilities recorded in Business-type activities, excluding compensated absences, at December 31, 2007 are as follows:

<u>Year</u>	<u>--- Bonded Debt ---</u>		<u>--- OWDA Loan ---</u>		<u>Total Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2008	\$ 235,000	\$125,120	\$ 855,287	\$ 495,434	\$ 1,090,287	\$ 620,554
2009	245,000	110,550	892,428	458,293	1,137,428	568,843
2010	265,000	95,360	931,182	419,538	1,196,182	514,898
2011	280,000	78,400	971,621	379,100	1,251,621	457,500
2012	295,000	60,480	1,013,816	336,904	1,308,816	397,384
2013 – 2017	650,000	63,040	5,769,047	984,556	6,419,047	1,047,596
2018	-	-	1,308,316	42,405	1,308,316	42,405
Totals	<u>\$1,970,000</u>	<u>\$532,950</u>	<u>\$11,741,697</u>	<u>\$3,116,230</u>	<u>\$13,711,697</u>	<u>\$3,649,180</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

3. Other disclosures

The Ohio Revised Code provides that voted net general obligation debt of the City, exclusive of certain exempt debt, shall never exceed 10.5% of the total assessed valuation of the City. In addition, the unvoted net debt of the City cannot exceed 5.5% of the total assessed valuation. At December 31, 2007, the City had a legal debt margin for total debt of \$183,174,804 and a legal debt margin for unvoted debt of \$106,580,936.

In prior years, the City has been a conduit issuer of several different series of Industrial Development Revenue bonds and Economic Development Revenue bonds, on behalf of private-sector entities for the acquisition and construction of commercial facilities, or for the refinancing of private debt originally issued for such purposes, deemed to be in the public interest. The City is not obligated in any way for the repayment of the bonds, and therefore the bonds are not included as liabilities in the accompanying financial statements. As of December 31, 2007, there were two such series of bonds remaining outstanding with an aggregate principal amount payable of \$9,048,720.

NOTE I -- PENSION PLANS

All employees of the City are required to participate under one of two pension plans administered and controlled by the State of Ohio. The majority of the City employees participate in the statewide Ohio Public Employees Retirement System of Ohio (OPERS). Police officers participate in the statewide Ohio Police and Fire Pension Fund (OP&F). The City's total payroll for the year ended December 31, 2007 of \$25,459,556 was covered by OPERS and OP&F in the amounts of \$20,124,000 and \$5,022,210 respectively. The difference of \$313,346 represents amounts paid to employees for termination payments and other allowances not defined as covered wages under either plan.

1. Ohio Public Employees Retirement System

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

- A. OPERS administers three separate pension plans as described below:
 1. The Traditional Pension Plan – a cost sharing, multiple-employer defined benefit pension plan.
 2. The Member-Directed Plan – a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the Member-Directed Plan, members accumulate retirement assets equal to the value of member and vested employer contributions plus any investment earnings.
 3. The Combined Plan – a cost sharing, multiple-employer defined benefit pension plan. Under the Combined Plan, employer contributions are invested by OPERS to provide a formula retirement benefit similar in nature to the Traditional Pension Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the Member-Directed Plan.
- B. OPERS provides retirement, disability, survivor and death benefits and annual cost-of-living adjustments to members of the Traditional Pension and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits.
- C. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.
- D. OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing to OPERS, 277 East Town Street, Columbus, OH 43215-4642, or by calling 614-222-5601 or 800-222-7377.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

- E. The Ohio Revised Code provides statutory authority for member and employer contributions. For 2007, member and employer contribution rates were consistent across all three plans. Members in state and local government divisions may participate in all three plans. The 2007 member contribution rates were 9.5% for members in state and local government classifications. The 2007 employer contribution rate for local government employer units was 13.85 % of covered payroll.
- F. The City's contributions to OPERS for the years ending December 31, 2007, 2006, and 2005 were \$2,787,174, \$2,638,605, and \$2,582,459, respectively, or 100% of the required contributions for each year. Employee contributions to OPERS for the years ending December 31, 2007, 2006, and 2005 were \$1,908,979, \$1,730,532, and \$1,620,003, respectively.

OPERS members are eligible to retire at any age with 30 years of service, at age 60 with at least 5 years of service or at age 55 with at least 25 years of service. Those retiring with less than 30 years of service or less than age 65 receive reduced benefits. Under the Traditional Pension Plan, eligible employees are entitled to a monthly retirement benefit equal to 2.2% of the average of their three highest years of earnings multiplied by the first 30 years of service plus 2.5% of the average of their three highest years for each year in excess of 30. Under the Member-Directed Plan, eligible members are entitled to a monthly benefit dependent upon the performance of the OPERS investment options that the members selected. Under the Combined Plan, eligible members are entitled to a monthly benefit equal to 1.0% of the average of three highest years of earnings multiplied by the number of years of service plus 1.25% of the average of their three highest years for each year in excess of 30. Additionally, under the Combined Plan, a benefit is provided based on the performance of the OPERS investment options the member selected.

2. Ohio Police and Fire Pension Fund

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

- A. OP&F is a cost-sharing multiple-employer defined benefit pension plan.
- B. OP&F provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries.
- C. Authority to establish and amend benefits is provided by state statute per Chapter 742 of the Ohio Revised Code.
- D. OP&F issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to OP&F at: 140 East Town Street, Columbus, Ohio 43215-5164 or by calling (614) 228-2975.
- E. The Ohio Revised Code provides statutory authority for employee and employer contributions. The contribution rates are 10.0% of covered payroll for employees who are police officers and 19.5% of covered payroll for the employer.
- F. The City's contributions to OP&F for the years ending December 31, 2007, 2006, and 2005 were \$979,331, \$931,288, and \$921,924, respectively, and were based on the statutorily – mandated contribution 19.5% rate. These mandated contributions represent 73% of the actuarially determined annual required contributions (ARC) for 2006, 74% of the ARC for 2005, and 88% of the ARC for 2004. Employee contributions to OP&F for the years ending December 31, 2007, 2006, and 2005 were \$502,197, \$478,046, and \$472,832, respectively.

Participants in OP&F who retire at or after age 48 with 25 years of credited service or at age 62 with 15 years of service credit are entitled to the normal retirement benefit, equal to 2.5% of annual earnings for each year credited service up to 20 years, 2.0% for each year of credited service from 21 to 25 years and 1.5% for each year of credited service thereafter. However, this normal retirement benefit is not to exceed 72% of the member's average annual salary for the three (3) years during which the total earnings were greatest. Members with 15 years of service may retire with reduced benefits at the later of age 48 or 25 years from their full-time hire date. The reduced benefit is equal to 1.5% of the average annual salary

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

multiplied by the number of years of complete service. OP&F also provides a \$1,000 lump sum death benefit in addition to survivor and disability benefits.

NOTE J – OTHER POSTEMPLOYMENT BENEFITS

Postemployment health care benefits are provided to retired City employees through the Ohio Public Employees Retirements System (OPERS) and, for retired police officers, through the Ohio Police and Fire Pension Fund (OP&F).

1. Ohio Public Employees Retirement System

OPERS has provided the following disclosures in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* (Statement No. 45):

Plan Description - OPERS administers three separate pension plans: the Traditional Pension Plan—a cost-sharing, multiple-employer defined benefit pension plan; the Member-Directed Plan—a defined contribution plan; and the Combined Plan—a cost sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing multiple employer defined benefit postemployment healthcare plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying members of both the Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including postemployment health care coverage.

In order to qualify for postemployment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Postemployment Benefit (OPEB) as described in Statement No. 45.

The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing OPERS, Attention: Finance Director, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 614-222-5601 or 800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of postemployment health care benefits.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2007, local government employer units contributed at 13.85% of covered payroll. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14.0% of covered payroll for state and local employer units. Active members do not make contributions to the OPEB plan.

OPERS' Postemployment Health Care Plan was established under, and is administered in accordance with, Internal Revenue Code Section 401(h). Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of postemployment health care benefits. For 2007, the employer contribution allocated to the health care plan from January 1 through June 30, 2007 and July through December 31, 2007 was 5.0% and 6.0% of covered payroll, respectively. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The City's contributions to OPERS for the year ending December 31, 2007, 2006, and 2005 were \$2,787,174, \$2,638,605, and \$2,582,459, respectively, of which \$1,112,421, \$866,695, and \$762,354, respectively, was allocated to the healthcare plan.

The Health Care Preservation Plan (HICPP) adopted by the OPERS Retirement Board on September 9, 2004, was effective January 1, 2007. Member and employer contribution rates increased as of January 1, 2006, January 1, 2007 and January 1, 2008, which allowed additional funds to be allocated to the health care plan.

2. Ohio Police and Fire Pension Fund

OP&F has provided the following disclosures in accordance with Statement No. 45:

Plan Description - OP&F sponsors and administrators a cost-sharing multiple employer defined postemployment healthcare plan, which includes coverage for medical, prescription drugs, dental, vision, Medicare Part B Premium and long term care to retirees, qualifying benefit recipients and their eligible dependents.

OP&F provides access to postemployment healthcare coverage for any person who receives or is eligible to receive a monthly service, disability, or survivor benefit check or is a spouse or eligible dependent child of such person. The healthcare coverage provided by OP&F meets the definition of an Other Postemployment Benefit (OPEB) as described in Statement No. 45.

The Ohio Revised Code allows, but does not mandate, OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees to provide healthcare coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the Ohio Revised Code.

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the Plan. That report may be obtained by writing to OP&F, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy - The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently, 19.50% of covered payroll for police employers. The Ohio Revised Code states that the employer contribution may not exceed 19.50% of covered payroll for police employer units. Active members do not make contributions to the OPEB plan.

The OP&F postemployment healthcare plan was established and is administered as an Internal Revenue Code Section 401(h) account within the defined pension plan, under the authority granted by the Ohio Revised Code to the OP&F Board of Trustees. The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the 401(h) account as the employer contribution for retiree healthcare benefits. For the year ended December 31, 2007, the employer contribution allocated to the healthcare plan was 6.75% of covered payroll. The amount of employer contributions allocated to the healthcare plan each year is subject to the trustees' primary responsibility to ensure that pension benefits are adequately funded and also is limited by the provisions of Section 401(h).

The OP&F Board of Trustees also is authorized to establish requirements for contributions to the healthcare plan by retirees and their eligible dependents, or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's contributions to OP&F for the years ending December 31, 2007, 2006, and 2005 were \$979,331, \$931,288 and \$921,924, respectively, of which \$338,849, \$370,127 and \$366,445, respectively, was allocated to the healthcare plan.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE K--TRANSFERS

A description of the accounting policies for interfund transactions is provided in Note A.16. Interfund transfers for the year ended December 31, 2007 are comprised of the following:

<u>Transfers out</u>	<u>Transfers in</u>			<u>Total transfers out</u>
	<u>Safety</u>	<u>Capital Improvements Tax</u>	<u>Nonmajor governmental funds</u>	
General	\$8,400,000	\$7,500,000	\$8,800,000	\$24,700,000
Capital Improvements Tax	-	-	8,725,364	8,725,364
Nonmajor governmental funds	-	80,000	3,202,667	3,282,667
Total transfers in	\$8,400,000	\$7,580,000	\$20,728,031	\$36,708,031

NOTE L--INTERFUND ASSETS/LIABILITIES

A description of the accounting policies for interfund assets and liabilities is provided in Note A.17. The composition of interfund balances as of December 31, 2007 is as follows:

Advances to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Balance</u>
General	Nonmajor governmental funds	\$ 4,904,874
Capital Improvements Tax	Tartan West TIF	5,562,000
	Nonmajor governmental funds	15,314,010
		<u>20,876,010</u>
Total advances, governmental funds:		25,780,884
Water	Tartan West TIF	3,164,750
Sewer	Tartan West TIF	1,485,700
Total advances, enterprise funds:		<u>4,650,450</u>
Total advances from all funds:		<u>\$30,431,334</u>

NOTE M--COMMITMENTS AND CONTINGENCIES

Litigation

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Economic Development Incentives

Consistent with its economic development strategy, the City utilizes economic development incentives to attract new businesses and retain and expand existing businesses. Forty-one such Economic Development Agreements (EDAs) obligating the City to provide certain economic assistance payments to specific companies have been executed as of December 31, 2007. Certain payments are date-specific while others are contingent upon levels of performance by the company.

Twenty-nine of the EDAs call for incentive payments to be made, contingent upon the respective companies' meeting specified dollar minimums of payroll taxes withheld and remitted to the City in 2007. Fifteen of the companies achieved their withholding minimums, resulting in a total liability of \$2,672,193 which has been accrued as a payable in the statement of net assets as of December 31, 2007. Thirty-three of the EDAs provide for similar such future year payments to be made on an annual basis, contingent on future year payroll tax withholding minimums being met. These EDAs expire in various years through 2020.

Sixteen of the EDAs also provide for various relocation, expansion, construction, equipment, or training incentive payments to be made by the City, contingent on certain other conditions being met by the respective companies. \$105,000 of such incentives have been accrued as a payable in the statement of net assets as of December 31, 2007, for those related conditions that had been met as of that date. Four of these EDAs specify similar such future year payments to be made, totaling a maximum aggregate total of up to \$402,650 in the years 2008 through 2013. As these future payments are contingent upon the companies fulfilling conditions which have not yet been met, no related liability has been recorded.

NOTE N--RISK MANAGEMENT

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

As part of participating in CORMA, for the plan year beginning October 1, 2007 coverage is provided for up to \$10,000,000 per occurrence and \$20,000,000 annual total limit for liability claims and \$225,000,000 for property claims. Coverage is provided on a per member aggregate basis for General Liability (\$1,000,000/\$2,000,000), Law Enforcement Liability (\$1,000,000/\$2,000,000) and Public Officer Liability excluding Employment Practices Liability (\$1,000,000/\$2,000,000). Employment Practices Liability has limit of \$1,000,000/\$2,000,000 and the aggregate per member-excess coverage does not apply to the Employment Practices Liability. Pool retentions are \$25,000 for property/crime and \$100,000 for liability. CORMA, in turn, has re-insured a portion of its insurance risk. There is, however, no assurance that the claims from all members will not exceed CORMA's assets and re-insurance coverage. A third party administrator processes and pays the claims. The City reports a liability when it is probable that a loss has occurred and the amount can be reasonably estimated.

Employee Benefits Self-Insurance Fund

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Liabilities of the fund are reported when an obligation is incurred, including when it is probable that a claim has occurred and the amount of the claim can be reasonably estimated. As of December 31, 2007, \$30,000 is reported as a liability for claims that have been incurred but not reported (IBNR), as estimated by the City based on claims experience. For the year ended December 31, 2007, the City limited its exposure by establishing a maximum level for claims liability and a stop-loss attachment point of \$3,677,422 for medical benefit claims, excluding prescription drug benefits. Unpaid claims at year-end are included in accounts payable in the Internal Service Fund and in governmental activities in the statement of net assets. Changes in the balances of claims liabilities during the past two fiscal years are as follows:

	<u>2007</u>	<u>2006</u>
Unpaid claims, January 1:	\$ 290,131	\$ 385,225
Incurred claims (including IBNR):	3,915,420	3,608,930
Claim payments:	<u>(3,930,418)</u>	<u>(3,704,024)</u>
Unpaid claims, December 31:	<u>\$ 275,133</u>	<u>\$ 290,131</u>

Workers' Compensation Self-Insurance Fund

The Ohio Bureau of Workers' Compensation (the Bureau) is the primary provider of workers' compensation coverage in the State of Ohio. The Bureau is responsible for setting premium rates, paying compensation and medical claims, and managing the State Insurance Fund for Ohio employers. The Bureau also grants the right to employers, who apply for such status and meet certain requirements, to self-insure for the cost of their employees' workers' compensation claims. Self-insuring employers pay directly the compensation and medical costs for their employees' work-related injuries (instead of paying premiums to the State Insurance Fund), assume all liability, and directly administer their workers' compensation programs. Self-insuring employers also pay assessments to the Bureau for administrative fees, contribute to the Self-Insured Guaranty Fund for the first three years of self-insured status, and reimburse the Bureau for any employee claims paid from the Disabled Workers' Relief Fund. The Industrial Commission of Ohio remains a part of the dispute resolution process for employee claims denied by the employer.

On April 1, 2006, the City was approved for self-insured status by the Bureau and began to administer its own workers' compensation program (the program). The City has established an employee benefits self-insurance internal service fund to account for assets set aside for claim settlements and related liabilities associated with the program. Liabilities of the fund are reported when an employee injury has occurred, it is probable that a claim will be filed under the program, and the amount of the claim can be reasonably estimated. The City utilizes the services of a third party administrator to review, process, and pay employee claims.

Changes in the balances of self-insured claims liabilities during the past two fiscal years are as follows:

	<u>2007</u>	<u>2006</u>
Unpaid claims, January 1:	\$20,922	\$ -0-
Incurred claims, net of favorable settlements:	70,713	47,590
Claims paid:	<u>(28,698)</u>	<u>(26,668)</u>
Unpaid claims, December 31:	<u>\$62,937</u>	<u>\$20,922</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Prior to April 1, 2006, the City's workers' compensation coverage was provided under a group rating plan administered through the Bureau. The City's group was made up of employers in similar organizations joined together through a sponsoring organization to purchase coverage as a larger group. This group, sponsored by the Ohio Association of Rural Water and Wastewater Systems, was made up of employers with better-than-average claim history and as such, qualified for a much lower premium rate than they could have achieved individually. Premium payments to the Bureau were based on the City's payroll expense and Bureau-determined rates for the period of coverage.

NOTE O – CHANGE IN APPLICATION OF AN ACCOUNTING PRINCIPLE

Prior to January 1, 2007, the City's capital asset policy required individual asset item acquisitions to be capitalized if their cost exceeded \$50 and had an estimated useful life of at least five years. In 2007 this policy was amended, increasing the minimum dollar value for asset capitalization to \$1,000 for individual items with an estimated life of more than one year. As a result, the City wrote off all previously-recorded capital assets, and associated accumulated depreciation, that had an initial acquisition cost of less than \$1,000, as of December 31, 2006. Accordingly, the beginning balances of Net Assets in the Statement of Activities, and in the Statement of Revenues, Expenses, and Changes in Fund Net Assets – Proprietary Funds, for the year ended December 31, 2007, were restated as follows:

<u>Statement of Activities:</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Beginning balance of net assets, as previously recorded:	\$340,152,099	\$91,575,088
Less: Net book value of capital assets written off due to change in application of accounting principle:	<u>(411,180)</u>	<u>(2,607)</u>
January 1, 2007 balance of net assets, as restated:	<u>\$339,740,919</u>	<u>\$91,572,481</u>

<u>Statement of Revenues, Expenses, and Changes in Fund Net Assets-Proprietary Funds:</u>	<u>Water Fund</u>	<u>Sewer Fund</u>
Beginning balance of net assets, as previously recorded:	\$46,063,232	\$45,469,750
Less: Net book value of capital assets written off due to change in application of accounting principle:	<u>(1,085)</u>	<u>(1,522)</u>
January 1, 2007 balance of net assets, as restated:	<u>\$46,062,147</u>	<u>\$45,468,228</u>

Certain reclassifications of December 31, 2006 capital asset balances - between the machinery, equipment and furniture asset type and the improvements other than buildings asset type - were also made to more accurately reflect the nature of the remaining capitalized items.

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

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
General Fund
Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Income taxes	\$ 46,363,500	\$ 46,363,500	\$ 50,424,449	\$ 4,060,949
Property taxes	-	-	146	146
Intergovernmental	1,396,855	1,396,855	1,954,027	557,172
Charges for services	476,500	476,500	825,965	349,465
Fines, licenses, and permits	2,129,480	2,129,480	2,531,997	402,517
Investment income	642,000	642,000	1,511,758	869,758
Miscellaneous	135,000	135,000	636,610	501,610
TOTAL REVENUES	51,143,335	51,143,335	57,884,952	6,741,617
EXPENDITURES:				
Current:				
Leisure time activity				
Parks and Open Space				
Personal services	3,893,900	3,908,504	3,798,611	109,893
Other	1,758,125	1,925,035	1,795,264	129,771
Capital outlay	293,150	350,307	317,372	32,935
Total leisure time activity	5,945,175	6,183,846	5,911,247	272,599
Community environment				
Engineering				
Personal services	2,364,900	2,365,425	2,291,397	74,028
Other	496,600	634,426	463,021	171,405
Capital outlay	18,000	20,241	19,973	268
Total Engineering	2,879,500	3,020,092	2,774,391	245,701
Building Standards				
Personal services	1,191,750	1,191,937	1,099,168	92,769
Other	358,450	377,229	207,944	169,285
Capital outlay	5,000	5,000	3,609	1,391
Total Building	1,555,200	1,574,166	1,310,721	263,445
Land Use/Long Range Planning				
Personal services	2,180,325	2,180,561	1,974,342	206,219
Other	360,775	756,395	729,469	26,926
Capital outlay	500	12,145	12,121	24
Total Land Use/Long Range Planning	2,541,600	2,949,101	2,715,932	233,169
Total community environment	6,976,300	7,543,359	6,801,044	742,315
Security of persons and property				
Street lighting	314,000	314,000	293,015	20,985
Public health services				
County Board of Health	199,604	199,604	199,603	1

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

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
Basic utility services				
Personal services	\$ 772,900	\$ 772,900	\$ 671,512	\$ 101,388
Refuse collection & recycling program	1,893,150	1,992,258	1,944,299	47,959
Other	44,900	49,900	25,241	24,659
Capital outlay	1,500	1,500	1,174	326
Total basic utility services	<u>2,712,450</u>	<u>2,816,558</u>	<u>2,642,226</u>	<u>174,332</u>
General government				
Office of City Manager				
Personal services	509,125	506,125	485,685	20,440
Other	70,500	73,500	66,424	7,076
Total Office of City Manager	<u>579,625</u>	<u>579,625</u>	<u>552,109</u>	<u>27,516</u>
Human Resources				
Personal services	832,075	842,560	831,330	11,230
Other	669,575	685,474	538,781	146,693
Capital outlay	2,900	2,900	190	2,710
Total Human Resources	<u>1,504,550</u>	<u>1,530,934</u>	<u>1,370,301</u>	<u>160,633</u>
Community Relations				
Personal services	530,525	530,525	499,000	31,525
Other	502,650	526,418	470,171	56,247
Total Community Relations	<u>1,033,175</u>	<u>1,056,943</u>	<u>969,171</u>	<u>87,772</u>
Legal Services				
Other	1,610,000	1,925,458	1,878,301	47,157
Total Legal Services	<u>1,610,000</u>	<u>1,925,458</u>	<u>1,878,301</u>	<u>47,157</u>
Finance-Office of the Director				
Personal services	503,850	516,750	512,184	4,566
Other	19,250	20,333	12,373	7,960
Total Office of the Director	<u>523,100</u>	<u>537,083</u>	<u>524,557</u>	<u>12,526</u>
Procurement				
Personal services	67,750	67,750	66,250	1,500
Other	133,700	164,846	111,414	53,432
Total Procurement	<u>201,450</u>	<u>232,596</u>	<u>177,664</u>	<u>54,932</u>
Accounting and Auditing				
Personal services	530,750	529,320	509,183	20,137
Other	62,475	66,929	63,048	3,881
Capital outlay	2,500	2,500	1,070	1,430
Total Accounting and Auditing	<u>595,725</u>	<u>598,749</u>	<u>573,301</u>	<u>25,448</u>
Taxation				
Personal services	463,325	463,325	457,232	6,093
Other	2,090,875	3,133,362	3,089,676	43,686
Capital outlay	1,500	1,500	1,478	22
Total Taxation	<u>2,555,700</u>	<u>3,598,187</u>	<u>3,548,386</u>	<u>49,801</u>

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

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
General government (continued)				
Public Service-Office of the Director				
Personal services	\$ 320,775	\$ 320,775	\$ 124,636	\$ 196,139
Other	38,050	41,259	23,088	18,171
Capital outlay	1,000	1,000	-	1,000
Total Office of the Director	<u>359,825</u>	<u>363,034</u>	<u>147,724</u>	<u>215,310</u>
Fleet Maintenance				
Personal services	635,300	635,300	624,920	10,380
Other	1,351,750	1,674,231	1,555,175	119,056
Capital outlay	22,000	22,000	9,159	12,841
Total Fleet Maintenance	<u>2,009,050</u>	<u>2,331,531</u>	<u>2,189,254</u>	<u>142,277</u>
Legislative Affairs				
Personal services	403,475	403,475	393,746	9,729
Other	147,675	160,249	112,249	48,000
Capital outlay	5,000	5,000	4,538	462
Total Legislative Affairs	<u>556,150</u>	<u>568,724</u>	<u>510,533</u>	<u>58,191</u>
Boards and Commissions				
Personal services	9,750	9,750	9,577	173
Other	27,000	27,000	6,454	20,546
Total Boards and Commissions	<u>36,750</u>	<u>36,750</u>	<u>16,031</u>	<u>20,719</u>
Economic Development				
Personal services	307,775	264,375	262,630	1,745
Other	3,482,050	3,747,247	3,686,945	60,302
Capital outlay	1,500	2,050	1,718	332
Total Economic Development	<u>3,791,325</u>	<u>4,013,672</u>	<u>3,951,293</u>	<u>62,379</u>
Administrative Services-Office of the Director				
Personal services	347,275	348,311	347,690	621
Other	45,000	45,524	33,440	12,084
Capital outlay	800	800	-	800
Total Office of the Director	<u>393,075</u>	<u>394,635</u>	<u>381,130</u>	<u>13,505</u>
Information Technology				
Personal services	1,039,850	1,039,850	1,034,885	4,965
Other	1,244,825	1,426,916	1,326,133	100,783
Capital outlay	2,000	2,000	50	1,950
Total Information Technology	<u>2,286,675</u>	<u>2,468,766</u>	<u>2,361,068</u>	<u>107,698</u>
Court Services				
Personal services	352,350	352,350	310,671	41,679
Other	112,900	129,340	84,635	44,705
Capital outlay	2,500	2,500	2,390	110
Total Court Services	<u>467,750</u>	<u>484,190</u>	<u>397,696</u>	<u>86,494</u>

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

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
General government (continued)				
Records Management				
Personal services	\$ 116,200	\$ 116,200	\$ 115,576	\$ 624
Other	108,500	112,501	74,717	37,784
Capital outlay	500	500	-	500
Total Records Management	<u>225,200</u>	<u>229,201</u>	<u>190,293</u>	<u>38,908</u>
Facilities Management				
Personal services	1,334,125	1,337,745	1,235,986	101,759
Other	944,925	1,042,351	970,413	71,938
Capital outlay	35,625	39,125	37,930	1,195
Total Facilities Management	<u>2,314,675</u>	<u>2,419,221</u>	<u>2,244,329</u>	<u>174,892</u>
Miscellaneous accounts				
County Auditor deductions	14,000	14,000	7,929	6,071
Accounting/auditing services	55,000	55,000	52,111	2,889
Real estate taxes	108,000	108,000	106,966	1,034
Memberships and subscriptions	100,700	93,185	49,871	43,314
Countywide disaster services	30,800	33,000	32,572	428
Workers Compensation	437,425	437,425	304,059	133,366
Professional services	96,000	216,015	216,014	1
Other	45,000	45,000	45,000	-
Total miscellaneous accounts	<u>886,925</u>	<u>1,001,625</u>	<u>814,522</u>	<u>187,103</u>
Other expenditures				
Contingencies	150,000	116,350	85,395	30,955
Total general government	<u>22,080,725</u>	<u>24,487,274</u>	<u>22,883,058</u>	<u>1,604,216</u>
TOTAL EXPENDITURES	<u>38,228,254</u>	<u>41,544,641</u>	<u>38,730,193</u>	<u>2,814,448</u>
Excess of revenues over expenditures	12,915,081	9,598,694	19,154,759	9,556,065
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	(22,800,000)	(26,300,000)	(24,700,000)	1,600,000
Advances in	-	-	5,231,000	5,231,000
Advances out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(22,800,000)</u>	<u>(26,300,000)</u>	<u>(19,469,000)</u>	<u>6,831,000</u>
NET CHANGE IN FUND BALANCE	(9,884,919)	(16,701,306)	(314,241)	16,387,065
Fund balance, January 1	25,392,539	25,392,539	25,392,539	-
Prior year encumbrances appropriated	1,342,753	1,342,753	1,342,753	-
Fund balance, December 31	<u>\$ 16,850,373</u>	<u>\$ 10,033,986</u>	<u>\$ 26,421,051</u>	<u>\$ 16,387,065</u>

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

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Safety Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Property taxes	\$ 500,465	\$ 500,465	\$ 523,389	\$ 22,924
Intergovernmental	47,700	47,700	150,752	103,052
Charges for services	405,851	405,851	516,340	110,489
Investment income	16,000	16,000	35,339	19,339
Miscellaneous	2,500	2,500	12,091	9,591
TOTAL REVENUES	972,516	972,516	1,237,911	265,395
EXPENDITURES:				
Current:				
Security of persons and property				
Police				
Personal services	9,391,400	9,398,396	8,859,926	538,470
Other	672,175	724,455	585,840	138,615
Total Police	10,063,575	10,122,851	9,445,766	677,085
Capital outlay:				
Police	19,550	31,739	26,536	5,203
TOTAL EXPENDITURES	10,083,125	10,154,590	9,472,302	682,288
Excess (deficiency) of revenues over (under) expenditures	(9,110,609)	(9,182,074)	(8,234,391)	947,683
OTHER FINANCING SOURCES (USES):				
Transfers in	8,600,000	8,600,000	8,400,000	(200,000)
TOTAL OTHER FINANCING SOURCES (USES)	8,600,000	8,600,000	8,400,000	(200,000)
NET CHANGE IN FUND BALANCE	(510,609)	(582,074)	165,609	747,683
Fund balance, January 1	596,475	596,475	596,475	-
Prior year encumbrances appropriated	71,464	71,464	71,464	-
Fund balance, December 31	\$ 157,330	\$ 85,865	\$ 833,548	\$ 747,683

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

CITY OF DUBLIN, OHIO
Infrastructure Summary Condition Schedule -
for Asset Networks Using the Modified Accounting Approach
As of December 31, 2007

Road Infrastructure Network Condition Summary:

Condition <u>Assessment</u>	PCR <u>Scale</u>	--- 2007 ---		--- 2004 ---		--- 2002 ---	
		<u>Road Miles</u>	<u>Percent</u>	<u>Road Miles</u>	<u>Percent</u>	<u>Road Miles</u>	<u>Percent</u>
New	95.0 - 100.0	72.2	29.6%	62.6	26.8%	60.1	28.0%
Excellent	85.0 - 94.9	98.4	40.3%	85.6	36.6%	76.5	35.7%
Good	75.0 - 84.9	49.4	20.2%	54.1	23.2%	55.4	25.9%
Fair	65.0 - 74.9	23.8	9.7%	29.1	12.5%	21.2	9.9%
Unsatisfactory	60.0 - 64.9	0.5	0.2%	1.5	0.6%	0.7	0.3%
Poor	59.9 or less	-	-	0.7	0.3%	0.4	0.2%
Totals		<u>244.3</u>	<u>100.0%</u>	<u>233.6</u>	<u>100.0%</u>	<u>214.3</u>	<u>100.0%</u>

Bridge Infrastructure Network Condition Summary:

Condition <u>Assessment</u>	Rating <u>Scale</u>	--- 2007 ---		--- 2004 ---		--- 2001 ---	
		<u># Bridges</u>	<u>Percent</u>	<u># Bridges</u>	<u>Percent</u>	<u># Bridges</u>	<u>Percent</u>
New	9.0	-	-	-	-	10	21.3%
Very Good	8.0	22	43.1%	25	52.1%	23	48.9%
Good	7.0	26	51.0%	21	43.7%	13	27.7%
Satisfactory	6.0	2	3.9%	-	-	-	-
Fair	5.0	1	2.0%	2	4.2%	1	2.1%
Poor or worse	4.0 or less	-	-	-	-	-	-
Totals		<u>51</u>	<u>100.0%</u>	<u>48</u>	<u>100.0%</u>	<u>47</u>	<u>100.0%</u>

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

CITY OF DUBLIN, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended December 31, 2007

NOTE A--TAX BUDGET

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

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

NOTE B--APPROPRIATIONS

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

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

NOTE C--BUDGETARY BASIS AND GAAP BASIS OF ACCOUNTING

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (Continued)

- - - Year ended December 31, 2007 - - -

	<u>General Fund</u>	<u>Safety Fund</u>
Net change in fund balance (non-GAAP budgetary basis)	\$ (314,241)	\$ 165,609
Revenues accrued for GAAP basis but not for budget basis	(1,441,533)	24,604
Expenditures accrued for GAAP basis but not for budget basis	1,018,821	(15,056)
Other financing sources/uses classified as revenues or expenditures for budget basis but not for GAAP basis	(5,231,000)	-
Encumbrances recorded as expenditures for budget basis but not for GAAP basis	1,656,680	112,397
Net change in fund balance (GAAP modified accrual basis)	<u>\$ (4,311,273)</u>	<u>\$ 287,554</u>

NOTE D—CONDITION ASSESSMENT SUMMARIES FOR INFRASTRUCTURE

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

It is the City’s policy that a majority (50.1%) of the City’s road-miles will be maintained at a PCR rating of 75.0 (“good”) or greater, with no more than 10% its road-miles being rated below 65.0 (“unsatisfactory”). Likewise, no more than 10% of the City’s bridges should have a rating of 4.0 (“poor”) or worse. The overall condition of the City’s road and bridge networks in the three most recent assessment periods met these requirements. In each of the last three rating periods, no less than 86.6% of the roads and 94.1% of the bridges were rated “good” or better. This consistent trend is attributable to both new construction in the expanding networks and ongoing preservation maintenance efforts. In 2007, 2006, 2005, 2004, and 2003, the City expended \$2,546,000, \$3,051,000, \$2,002,000, \$2,320,000, and \$3,284,000, respectively, towards maintaining its road and bridge network. This exceeded the \$1,887,000 (for 2007), 1,805,000 (for 2006, 2005 and 2004) and \$1,466,000 (for 2003) estimated minimum annual expenditures needed to maintain and preserve the infrastructure at the established minimum condition levels for each year. The additional annual expenditures over the minimum levels are attributed primarily to the Southwest Area Traffic Calming and Tara Hill Drive Traffic Calming programs. These multiyear projects involve reconstructing existing neighborhood streets and intersections to reduce their capacity and discourage vehicular through-traffic.

CITY OF DUBLIN, OHIO

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

CITY OF DUBLIN
DESCRIPTION OF ALL FUNDS

General Fund ⁽¹⁾

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

Special Revenue Funds

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

Street Maintenance and Repair Fund

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

State Highway Improvement Fund

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

Cemetery Fund

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

Recreation Fund

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

Safety Fund ⁽¹⁾

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

Swimming Pool Fund

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

Permissive Tax Fund

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

Special Revenue Funds (Continued)

Hotel/Motel Tax Fund

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

Enforcement and Education Fund

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

Law Enforcement Trust Fund

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

Mandatory Drug Fine Fund

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

Mayor's Court Computer Fund

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

Accrued Leave Reserve Fund

A reserve fund established for the purpose of accumulating resources for the payment of accumulated sick leave, vacation and compensatory time upon retirement as provided for by Section 5705.13(B).

Cemetery Perpetual Care Fund

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

Debt Service Funds

General Obligation Debt Service Fund

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

Special Assessment Debt Service Fund

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

Capital Projects Funds

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

Capital Improvements Tax Fund ⁽¹⁾

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

Parkland Acquisition Fund

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

Community Center Construction Fund

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

Woerner-Temple TIF Fund

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

Ruscilli TIF Fund

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

Pizzuti TIF Fund

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

Thomas/Kohler TIF Fund

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

McKitrick TIF Fund

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

Perimeter Center TIF Fund

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

Capital Projects Funds (Continued)

Avery-Muirfield Drive, and improvements to Avery-Muirfield Drive/Perimeter Loop and Avery-Muirfield Drive/Post Road intersections.

Rings Road TIF Fund

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

Perimeter West TIF Fund

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

Upper Metro Place TIF Fund

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

Rings/Frantz TIF Fund

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

Historic Dublin Parking TIF Fund

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

Swimming Pool Construction Fund

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

Emerald Parkway Phase 5 TIF Fund

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

Emerald Parkway Phase 8 TIF Fund

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

Perimeter Loop TIF Fund

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

Tartan West TIF Fund ⁽¹⁾

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

Capital Projects Funds (Continued)

Shamrock Boulevard TIF Fund

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

Land Acquisition Fund

A fund provided to account for the issuance of debt related to the acquisition of land for economic development purposes.

River Ridge TIF Fund

A fund provided to account for intersection improvements including additional turn lanes and an upgrade to the existing traffic signal and streetscape improvements at Riverside Drive and St. Rt. 161.

Lifetime Fitness TIF Fund

A fund provided to account for various public infrastructure improvements, including intersection improvements at Sawmill road and Hard Road.

COIC Improvement Fund

A fund provided to account for various public infrastructure improvements including the reconfiguration of the interchange at US 33, St. Rt. 161, and Post Road to accommodate future economic development in the Central Ohio Innovation Center.

Irelan Place TIF Fund

A fund provided to account for the construction of a water line along Irelan Place.

Shier-Rings Road TIF Fund

A fund provided to account for the widening of Shier-Rings Road from Avery Road to Emerald Parkway, including construction of a bikepath.

Shamrock Crossing TIF Fund

A fund provided to account for the extension of Banker Drive and Stoneridge Lane to Shamrock Boulevard, and the extension of Shamrock Boulevard to Village Parkway. Also included are intersection improvements at SR 161 and Riverside Drive, and various other infrastructure improvements including utility burial.

Bridge and High Street TIF Fund

A fund provided to account for the public improvements related to the development at the Northwest corner of Bridge Street and High Street. These improvements include a public plaza and streetscape improvements, as well as construction of a public parking lot at 35 and 37 Darby Street.

Dublin Methodist Hospital TIF Fund

A fund provided to account for the extension of the west-bound exit lane from US 33 to the Hospital site. Also included are other infrastructure improvements including extending Hospital Drive, improving the Avery Road/Shier-Rings Road intersection, and other related infrastructure in improvements.

Capital Projects Funds (Continued)

Kroger Centre TIF Fund

A fund provided to account for the construction of Emerald Parkway from Riverside Drive to Sawmill Road including improvements to Bright Road, Summitview Road, Riverside Drive, and intersection improvements at Sawmill Road and Hard Road. Also included are area stormwater improvements, water and sewer improvements and related appurtenances.

Frantz/Dublin Road TIF Fund

A fund provided to account for the construction of an east-west connector road extending from Frantz Road to Dublin Road (SR 745), including necessary infrastructure improvements.

Enterprise Funds

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

Water Fund ⁽¹⁾

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

Sewer Fund ⁽¹⁾

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

Merchandising Fund

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

Internal Service Funds

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

Employee Benefits Self-Insurance Fund

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

Workers' Compensation Self-Insurance Fund

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

Agency Funds

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

Building Standards Surcharge Fund

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

Columbus Sewer Capacity Fund

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

Dublin Convention and Visitors Bureau Fund

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

Deposit Fund

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

Mayor's Court Fund

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

Income Tax Revenue Sharing Fund

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

Unclaimed Monies Fund

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

Payroll Fund

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

Note:

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

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

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Governmental Funds (by fund type)
As of December 31, 2007

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS:				
Cash and investments	\$ 7,355,481	\$ 1,318,645	\$ 21,386,493	\$ 30,060,619
Cash with fiscal and escrow agents	1,715,003	-	-	1,715,003
Receivables :				
Accounts	8,399	-	26,509	34,908
Taxes	99,713	-	1,873,928	1,973,641
Accrued interest	49,891	9,753	80,928	140,572
Service payments	-	-	24,865,915	24,865,915
Special assessments	-	2,537,660	-	2,537,660
Due from other governments	176,385	-	-	176,385
Prepayments	3,628	-	-	3,628
Materials and supplies inventory	464,856	-	-	464,856
TOTAL ASSETS	\$ 9,873,356	\$ 3,866,058	\$ 48,233,773	\$ 61,973,187
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	\$ 353,932	\$ -	\$ 709,337	\$ 1,063,269
Accrued wages and benefits	357,858	-	-	357,858
Due to other governments	17,963	-	5,785	23,748
Deferred revenue	1,389	2,537,660	26,739,843	29,278,892
Advances from other funds	-	-	20,218,884	20,218,884
Total liabilities	731,142	2,537,660	47,673,849	50,942,651
Fund balances:				
Reserved for encumbrances	319,460	-	1,205,314	1,524,774
Reserved for prepayments	3,628	-	-	3,628
Reserved for supplies inventory	464,856	-	-	464,856
Reserved for perpetual care	733,067	-	-	733,067
Unreserved:				
Designated for debt service	-	1,328,398	-	1,328,398
Undesignated:				
Special revenue funds	7,621,203	-	-	7,621,203
Capital project funds	-	-	(645,390)	(645,390)
Total fund balances	9,142,214	1,328,398	559,924	11,030,536
TOTAL LIABILITIES AND FUND BALANCES	\$ 9,873,356	\$ 3,866,058	\$ 48,233,773	\$ 61,973,187

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds (by fund type)
Year Ended December 31, 2007

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES:				
Hotel/motel taxes	\$ 1,845,503	\$ -	\$ -	\$ 1,845,503
Property taxes	-	-	1,671,102	1,671,102
Service payments	-	-	4,623,285	4,623,285
Intergovernmental	2,280,782	591	1,163,250	3,444,623
Special assessments	-	273,386	-	273,386
Charges for services	5,377,506	-	-	5,377,506
Fines, licenses and permits	165,856	-	4,439	170,295
Investment income	354,080	81,738	833,219	1,269,037
Miscellaneous	538,084	-	58,774	596,858
TOTAL REVENUES	10,561,811	355,715	8,354,069	19,271,595
EXPENDITURES:				
Current:				
General government	77,971	212	485,686	563,869
Leisure time activity	9,831,116	-	-	9,831,116
Security of persons and property	2,693	-	-	2,693
Public health services	119,849	-	-	119,849
Transportation	3,108,373	-	-	3,108,373
Capital outlay	1,154,751	-	8,752,050	9,906,801
Debt service:				
Principal retirement	-	5,257,392	278,132	5,535,524
Interest and fiscal charges	-	2,578,084	106,868	2,684,952
TOTAL EXPENDITURES	14,294,753	7,835,688	9,622,736	31,753,177
Excess (deficiency) of revenues over (under) expenditures	(3,732,942)	(7,479,973)	(1,268,667)	(12,481,582)
OTHER FINANCING SOURCES (USES):				
Transfers in	5,300,000	7,593,092	7,834,939	20,728,031
Transfers out	(252,085)	-	(3,030,582)	(3,282,667)
TOTAL OTHER FINANCING SOURCES (USES)	5,047,915	7,593,092	4,804,357	17,445,364
NET CHANGE IN FUND BALANCES	1,314,973	113,119	3,535,690	4,963,782
Fund balances, January 1	7,827,241	1,215,279	(2,975,766)	6,066,754
Fund balances, December 31	<u>\$ 9,142,214</u>	<u>\$ 1,328,398</u>	<u>\$ 559,924</u>	<u>\$ 11,030,536</u>

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Special Revenue Funds
As of December 31, 2007

	Nonmajor Special Revenue Funds					
	Street Maintenance and Repair	State Highway Improvement	Cemetery	Recreation	Swimming Pool	Permissive Tax
ASSETS:						
Cash and investments	\$ 1,071,019	\$ 132,391	\$ 67,332	\$ 1,338,198	\$ 143,731	\$ 1,223,167
Cash with fiscal and escrow agents	-	-	-	-	-	1,715,003
Receivables :						
Accounts	3,538	-	280	4,581	-	-
Taxes	-	-	-	-	-	-
Accrued interest	8,194	1,013	515	10,247	1,100	9,359
Due from other governments	154,100	12,495	-	-	-	9,790
Prepayments	490	-	75	468	-	-
Materials and supplies inventory	456,275	8,042	-	539	-	-
TOTAL ASSETS	\$ 1,693,616	\$ 153,941	\$ 68,202	\$ 1,354,033	\$ 144,831	\$ 2,957,319
LIABILITIES AND FUND BALANCES:						
Liabilities:						
Accounts payable	\$ 80,864	\$ 1,546	\$ 300	\$ 144,077	\$ 15,938	\$ -
Accrued wages and benefits	121,909	-	4,591	212,224	2,880	-
Due to other governments	44	-	26	17,062	831	-
Deferred revenue	287	-	-	1,102	-	-
TOTAL LIABILITIES	203,104	1,546	4,917	374,465	19,649	-
Fund balances:						
Reserved for encumbrances	108,561	-	12,982	108,682	80,084	-
Reserved for prepayments	490	-	75	468	-	-
Reserved for supplies inventory	456,275	8,042	-	539	-	-
Reserved for perpetual care	-	-	-	-	-	-
Unreserved:						
Undesignated	925,186	144,353	50,228	869,879	45,098	2,957,319
TOTAL FUND BALANCES	1,490,512	152,395	63,285	979,568	125,182	2,957,319
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,693,616	\$ 153,941	\$ 68,202	\$ 1,354,033	\$ 144,831	\$ 2,957,319

Nonmajor Special Revenue Funds

Hotel/Motel Tax	Enforcement and Education	Law Enforcement Trust	Mandatory Drug Fine	Mayor's Court Computer	Accrued Leave Reserve	Cemetery Perpetual Care	Total Nonmajor Special Revenue Funds
\$ 1,508,159	\$ 55,484	\$ 112,094	\$ 2,234	\$ 139,886	\$ 834,286	\$ 727,500	\$ 7,355,481
-	-	-	-	-	-	-	1,715,003
-	-	-	-	-	-	-	8,399
99,713	-	-	-	-	-	-	99,713
11,539	423	858	17	1,059	-	5,567	49,891
-	-	-	-	-	-	-	176,385
-	-	-	-	2,595	-	-	3,628
-	-	-	-	-	-	-	464,856
<u>\$ 1,619,411</u>	<u>\$ 55,907</u>	<u>\$ 112,952</u>	<u>\$ 2,251</u>	<u>\$ 143,540</u>	<u>\$ 834,286</u>	<u>\$ 733,067</u>	<u>\$ 9,873,356</u>
\$ 110,892	\$ -	\$ 315	\$ -	\$ -	\$ -	\$ -	\$ 353,932
16,254	-	-	-	-	-	-	357,858
-	-	-	-	-	-	-	17,963
-	-	-	-	-	-	-	1,389
127,146	-	315	-	-	-	-	731,142
5,838	-	1,444	-	1,869	-	-	319,460
-	-	-	-	2,595	-	-	3,628
-	-	-	-	-	-	-	464,856
-	-	-	-	-	-	733,067	733,067
1,486,427	55,907	111,193	2,251	139,076	834,286	-	7,621,203
1,492,265	55,907	112,637	2,251	143,540	834,286	733,067	9,142,214
<u>\$ 1,619,411</u>	<u>\$ 55,907</u>	<u>\$ 112,952</u>	<u>\$ 2,251</u>	<u>\$ 143,540</u>	<u>\$ 834,286</u>	<u>\$ 733,067</u>	<u>\$ 9,873,356</u>

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended December 31, 2007

	Nonmajor Special Revenue Funds					
	Street Maintenance and Repair	State Highway Improvement	Cemetery	Recreation	Swimming Pool	Permissive Tax
REVENUES:						
Hotel/motel taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-	-	-
Intergovernmental	1,847,487	149,796	-	-	-	283,499
Charges for services	18,538	-	31,361	3,232,336	619,885	-
Fines, licenses and permits	-	-	-	-	-	-
Investment income	51,762	11,745	2,626	72,631	13,562	71,667
Miscellaneous	8,409	-	-	185,528	8,988	-
TOTAL REVENUES	1,926,196	161,541	33,987	3,490,495	642,435	355,166
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Leisure time activity	-	-	-	6,200,241	674,510	-
Security of persons and property	-	-	-	-	-	-
Public health services	-	-	119,849	-	-	-
Transportation	3,091,056	17,317	-	-	-	-
Capital outlay	68,550	225,000	861	181,878	136,781	500,000
TOTAL EXPENDITURES	3,159,606	242,317	120,710	6,382,119	811,291	500,000
Excess (deficiency) of revenues over (under) expenditures	(1,233,410)	(80,776)	(86,723)	(2,891,624)	(168,856)	(144,834)
OTHER FINANCING SOURCES (USES):						
Transfers in	1,500,000	-	100,000	3,500,000	200,000	-
Transfers out	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	1,500,000	-	100,000	3,500,000	200,000	-
NET CHANGE IN FUND BALANCE	266,590	(80,776)	13,277	608,376	31,144	(144,834)
Fund balance, January 1	1,223,922	233,171	50,008	371,192	94,038	3,102,153
Fund balance, December 31	<u>\$ 1,490,512</u>	<u>\$ 152,395</u>	<u>\$ 63,285</u>	<u>\$ 979,568</u>	<u>\$ 125,182</u>	<u>\$ 2,957,319</u>

Non-Major Special Revenue Funds

<u>Hotel/Motel Tax</u>	<u>Enforcement and Education</u>	<u>Law Enforcement Trust</u>	<u>Mandatory Drug Fine</u>	<u>Mayor's Court Computer</u>	<u>Accrued Leave Reserve</u>	<u>Cemetery Perpetual Care</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 1,845,503	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,845,503
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	2,280,782
1,072,850	-	-	-	-	329,536	73,000	5,377,506
133,276	2,825	-	-	29,755	-	-	165,856
67,833	3,316	7,901	135	8,127	-	42,775	354,080
335,159	-	-	-	-	-	-	538,084
<u>3,454,621</u>	<u>6,141</u>	<u>7,901</u>	<u>135</u>	<u>37,882</u>	<u>329,536</u>	<u>115,775</u>	<u>10,561,811</u>
-	-	-	-	18,166	59,805	-	77,971
2,956,365	-	-	-	-	-	-	9,831,116
-	-	2,693	-	-	-	-	2,693
-	-	-	-	-	-	-	119,849
-	-	-	-	-	-	-	3,108,373
-	-	41,681	-	-	-	-	1,154,751
<u>2,956,365</u>	<u>-</u>	<u>44,374</u>	<u>-</u>	<u>18,166</u>	<u>59,805</u>	<u>-</u>	<u>14,294,753</u>
498,256	6,141	(36,473)	135	19,716	269,731	115,775	(3,732,942)
-	-	-	-	-	-	-	5,300,000
<u>(252,085)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(252,085)</u>
<u>(252,085)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,047,915</u>
246,171	6,141	(36,473)	135	19,716	269,731	115,775	1,314,973
<u>1,246,094</u>	<u>49,766</u>	<u>149,110</u>	<u>2,116</u>	<u>123,824</u>	<u>564,555</u>	<u>617,292</u>	<u>7,827,241</u>
<u>\$ 1,492,265</u>	<u>\$ 55,907</u>	<u>\$ 112,637</u>	<u>\$ 2,251</u>	<u>\$ 143,540</u>	<u>\$ 834,286</u>	<u>\$ 733,067</u>	<u>\$ 9,142,214</u>

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Debt Service Funds
As of December 31, 2007

	Nonmajor Debt Service Funds		
	General Obligation Debt Service	Special Assessment Debt Service	Total Nonmajor Debt Service Funds
ASSETS:			
Cash and investments	\$ 745,420	\$ 573,225	\$ 1,318,645
Cash with fiscal and escrow agents	-	-	-
Receivables:			
Accrued interest	9,753	-	9,753
Special assessments	-	2,537,660	2,537,660
TOTAL ASSETS	\$ 755,173	\$ 3,110,885	\$ 3,866,058
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Matured bonds and interest payable	\$ -	\$ -	\$ -
Deferred revenue	-	2,537,660	2,537,660
TOTAL LIABILITIES	-	2,537,660	2,537,660
Fund balances:			
Unreserved:			
Designated for debt service	755,173	573,225	1,328,398
TOTAL FUND BALANCES	755,173	573,225	1,328,398
TOTAL LIABILITIES AND FUND BALANCES	\$ 755,173	\$ 3,110,885	\$ 3,866,058

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Debt Service Funds
Year Ended December 31, 2007

	Nonmajor Debt Service Funds		
	<u>General Obligation Debt Service</u>	<u>Special Assessment Debt Service</u>	<u>Total Nonmajor Debt Service Funds</u>
REVENUES:			
Intergovernmental	\$ 591	\$ -	\$ 591
Special assessments	-	273,386	273,386
Investment income	75,419	6,319	81,738
TOTAL REVENUES	76,010	279,705	355,715
EXPENDITURES:			
Current:			
General government	-	212	212
Debt service:			
Principal retirement	5,107,392	150,000	5,257,392
Interest and fiscal charges	2,474,766	103,318	2,578,084
TOTAL EXPENDITURES	7,582,158	253,530	7,835,688
Excess (deficiency) of revenues over (under) expenditures	(7,506,148)	26,175	(7,479,973)
OTHER FINANCING SOURCES (USES):			
Transfers in	7,593,092	-	7,593,092
TOTAL OTHER FINANCING SOURCES	7,593,092	-	7,593,092
NET CHANGE IN FUND BALANCE	86,944	26,175	113,119
Fund balance, January 1	668,229	547,050	1,215,279
Fund balance, December 31	<u>\$ 755,173</u>	<u>\$ 573,225</u>	<u>\$ 1,328,398</u>

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Capital Projects Funds
As of December 31, 2007

	Nonmajor Capital Projects Funds			
	<u>Parkland Acquisition</u>	<u>Community Center Construction</u>	<u>Woerner- Temple TIF</u>	<u>Ruscilli TIF</u>
ASSETS:				
Cash and investments	\$ 5,592,994	\$ 33,471	\$ 24,117	\$ 1,390,272
Receivables:				
Accounts	2,691	-	-	-
Taxes	1,873,928	-	-	-
Accrued interest	42,793	-	-	10,637
Service payments	-	-	299,526	-
TOTAL ASSETS	<u>\$ 7,512,406</u>	<u>\$ 33,471</u>	<u>\$ 323,643</u>	<u>\$ 1,400,909</u>
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	\$ 125	\$ -	\$ -	\$ -
Due to other governments	-	-	-	-
Deferred revenue	1,873,928	-	299,526	-
Advances from other funds	-	-	-	-
TOTAL LIABILITIES	1,874,053	-	299,526	-
Fund balances:				
Reserved for encumbrances	250,000	31,515	-	-
Unreserved:				
Undesignated (deficit)	5,388,353	1,956	24,117	1,400,909
TOTAL FUND BALANCES	<u>5,638,353</u>	<u>33,471</u>	<u>24,117</u>	<u>1,400,909</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 7,512,406</u>	<u>\$ 33,471</u>	<u>\$ 323,643</u>	<u>\$ 1,400,909</u>

Nonmajor Capital Projects Funds

<u>Pizzuti TIF</u>	<u>Thomas/Kohler TIF</u>	<u>McKitrick TIF</u>	<u>Perimeter Center TIF</u>	<u>Rings Road TIF</u>	<u>Perimeter West TIF</u>
\$ 517,070	\$ 2,737,933	\$ 3,113,033	\$ 856,243	\$ 37,024	\$ 42,520
-	-	23,818	-	-	-
-	-	-	-	-	-
-	20,947	-	6,551	-	-
-	5,771,164	1,623,443	-	4,103,367	5,069,108
<u>\$ 517,070</u>	<u>\$ 8,530,044</u>	<u>\$ 4,760,294</u>	<u>\$ 862,794</u>	<u>\$ 4,140,391</u>	<u>\$ 5,111,628</u>
\$ 78,147	\$ -	\$ 178,920	\$ 9,170	\$ -	\$ -
-	-	-	-	-	-
-	5,771,164	1,623,443	-	4,103,367	5,069,108
-	2,727,352	-	-	398,797	853,725
78,147	8,498,516	1,802,363	9,170	4,502,164	5,922,833
-	-	-	9,170	-	-
438,923	31,528	2,957,931	844,454	(361,773)	(811,205)
438,923	31,528	2,957,931	853,624	(361,773)	(811,205)
<u>\$ 517,070</u>	<u>\$ 8,530,044</u>	<u>\$ 4,760,294</u>	<u>\$ 862,794</u>	<u>\$ 4,140,391</u>	<u>\$ 5,111,628</u>

(continued)

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Capital Projects Funds (Continued)
As of December 31, 2007

	Nonmajor Capital Projects Funds			
	Upper Metro	Rings/Frantz	Historic Dublin	Swimming Pool
	Place TIF	TIF	Parking TIF	Construction
ASSETS:				
Cash and investments	\$ -	\$ 2,299,571	\$ 130,466	\$ -
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Accrued interest	-	-	-	-
Service payments	430,035	1,639,067	379,534	-
TOTAL ASSETS	\$ 430,035	\$ 3,938,638	\$ 510,000	\$ -
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 75	\$ -
Due to other governments	-	-	5,785	-
Deferred revenue	430,035	1,639,067	379,534	-
Advances from other funds	-	3,938,638	510,000	-
TOTAL LIABILITIES	430,035	5,577,705	895,394	-
Fund balances:				
Reserved for encumbrances	-	-	-	-
Unreserved:				
Undesignated (deficit)	-	(1,639,067)	(385,394)	-
TOTAL FUND BALANCES	-	(1,639,067)	(385,394)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 430,035	\$ 3,938,638	\$ 510,000	\$ -

Nonmajor Capital Projects Funds

<u>Emerald Parkway Phase 5 TIF</u>	<u>Emerald Parkway Phase 8 TIF</u>	<u>Perimeter Loop TIF</u>	<u>Shamrock Boulevard TIF</u>	<u>Land Acquisition</u>	<u>River Ridge TIF</u>
\$ 296,965	\$ 600,498	\$ 3,864	\$ 537,745	\$ 10,579	\$ 352,851
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,300,147</u>	<u>-</u>	<u>1,518,537</u>	<u>1,567,683</u>	<u>-</u>	<u>44,490</u>
<u>\$ 1,597,112</u>	<u>\$ 600,498</u>	<u>\$ 1,522,401</u>	<u>\$ 2,105,428</u>	<u>\$ 10,579</u>	<u>\$ 397,341</u>
\$ 15,000	\$ -	\$ -	\$ 109,742	\$ -	\$ -
-	-	-	-	-	-
1,300,147	-	1,518,537	1,567,683	-	44,490
<u>1,320,340</u>	<u>-</u>	<u>1,498,000</u>	<u>2,101,500</u>	<u>2,000,000</u>	<u>393,000</u>
2,635,487	-	3,016,537	3,778,925	2,000,000	437,490
38,829	-	-	186,532	-	-
<u>(1,077,204)</u>	<u>600,498</u>	<u>(1,494,136)</u>	<u>(1,860,029)</u>	<u>(1,989,421)</u>	<u>(40,149)</u>
<u>(1,038,375)</u>	<u>600,498</u>	<u>(1,494,136)</u>	<u>(1,673,497)</u>	<u>(1,989,421)</u>	<u>(40,149)</u>
<u>\$ 1,597,112</u>	<u>\$ 600,498</u>	<u>\$ 1,522,401</u>	<u>\$ 2,105,428</u>	<u>\$ 10,579</u>	<u>\$ 397,341</u>

(continued)

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Capital Projects Funds (Continued)
As of December 31, 2007

	Nonmajor Capital Projects Funds			
	Lifetime Fitness TIF	COIC Improvement	Irelan Place TIF	Shier-Rings Road TIF
ASSETS:				
Cash and investments	\$ 705,176	\$ 1,193,998	\$ 81	\$ 9,803
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Accrued interest	-	-	-	-
Service payments	200,069	-	71,301	-
TOTAL ASSETS	<u>\$ 905,245</u>	<u>\$ 1,193,998</u>	<u>\$ 71,382</u>	<u>\$ 9,803</u>
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	\$ -	\$ 22,913	\$ -	\$ -
Due to other governments	-	-	-	-
Deferred revenue	200,069	-	71,301	-
Advances from other funds	900,000	1,000,000	71,137	-
TOTAL LIABILITIES	1,100,069	1,022,913	142,438	-
Fund balances:				
Reserved for encumbrances	-	460,708	-	-
Unreserved:				
Undesignated (deficit)	(194,824)	(289,623)	(71,056)	9,803
TOTAL FUND BALANCES	<u>(194,824)</u>	<u>171,085</u>	<u>(71,056)</u>	<u>9,803</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 905,245</u>	<u>\$ 1,193,998</u>	<u>\$ 71,382</u>	<u>\$ 9,803</u>

Nonmajor Capital Projects Funds

<u>Shamrock Crossing TIF</u>	<u>Bridge & High Street TIF</u>	<u>Dublin Methodist Hospital TIF</u>	<u>Kroger Centre TIF</u>	<u>Frantz/Dublin Road TIF</u>	<u>Total Nonmajor Capital Projects Funds</u>
\$ 293,909	\$ 202,750	\$ 175,000	\$ -	\$ 228,560	\$ 21,386,493
-	-	-	-	-	26,509
-	-	-	-	-	1,873,928
-	-	-	-	-	80,928
<u>791,472</u>	<u>-</u>	<u>-</u>	<u>56,972</u>	<u>-</u>	<u>24,865,915</u>
<u>\$ 1,085,381</u>	<u>\$ 202,750</u>	<u>\$ 175,000</u>	<u>\$ 56,972</u>	<u>\$ 228,560</u>	<u>\$ 48,233,773</u>
\$ 124,107	\$ 136,272	\$ 34,866	\$ -	\$ -	\$ 709,337
-	-	-	-	-	5,785
791,472	-	-	56,972	-	26,739,843
<u>1,073,200</u>	<u>975,000</u>	<u>175,000</u>	<u>54,635</u>	<u>228,560</u>	<u>20,218,884</u>
1,988,779	1,111,272	209,866	111,607	228,560	47,673,849
-	-	-	-	228,560	1,205,314
<u>(903,398)</u>	<u>(908,522)</u>	<u>(34,866)</u>	<u>(54,635)</u>	<u>(228,560)</u>	<u>(645,390)</u>
<u>(903,398)</u>	<u>(908,522)</u>	<u>(34,866)</u>	<u>(54,635)</u>	<u>-</u>	<u>559,924</u>
<u>\$ 1,085,381</u>	<u>\$ 202,750</u>	<u>\$ 175,000</u>	<u>\$ 56,972</u>	<u>\$ 228,560</u>	<u>\$ 48,233,773</u>

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
Year Ended December 31, 2007

	Nonmajor Capital Projects Funds			
	Parkland Acquisition	Community Center Construction	Woerner- Temple TIF	Ruscilli TIF
REVENUES:				
Property taxes	\$ 1,671,102	\$ -	\$ -	\$ -
Service payments	-	-	8,141	343,608
Intergovernmental	663,250	-	-	-
Fines, licenses, and permits	-	-	-	-
Investment income	348,809	-	-	81,607
Miscellaneous	5,363	-	-	-
TOTAL REVENUES	2,688,524	-	8,141	425,215
EXPENDITURES:				
Current:				
General government	22,446	-	81	3,660
Capital outlay	1,205,203	301,282	-	-
Debt service:				
Principal retirement	278,132	-	-	-
Interest and fiscal charges	106,868	-	-	-
TOTAL EXPENDITURES	1,612,649	301,282	81	3,660
Excess (deficiency) of revenues over (under) expenditures	1,075,875	(301,282)	8,060	421,555
OTHER FINANCING SOURCES (USES):				
Transfers in	-	150,000	-	-
Transfers out	(584,407)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(584,407)	150,000	-	-
NET CHANGE IN FUND BALANCE	491,468	(151,282)	8,060	421,555
Fund balance, January 1	5,146,885	184,753	16,057	979,354
Fund balance, December 31	<u>\$ 5,638,353</u>	<u>\$ 33,471</u>	<u>\$ 24,117</u>	<u>\$ 1,400,909</u>

Nonmajor Capital Projects Funds

<u>Pizzuti TIF</u>	<u>Thomas/Kohler TIF</u>	<u>McKitrick TIF</u>	<u>Perimeter Center TIF</u>	<u>Rings Road TIF</u>	<u>Perimeter West TIF</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
253,675	497,556	1,591,546	270,348	321,354	444,743
-	-	-	-	-	-
-	-	-	-	-	-
-	131,160	220,905	50,738	-	-
-	-	-	-	-	-
<u>253,675</u>	<u>628,716</u>	<u>1,812,451</u>	<u>321,086</u>	<u>321,354</u>	<u>444,743</u>
2,535	4,615	15,906	2,809	3,212	5,000
78,147	-	179,037	178,223	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>80,682</u>	<u>4,615</u>	<u>194,943</u>	<u>181,032</u>	<u>3,212</u>	<u>5,000</u>
172,993	624,101	1,617,508	140,054	318,142	439,743
-	-	-	-	-	-
-	(163,499)	(1,646,347)	-	(290,653)	(322,792)
-	(163,499)	(1,646,347)	-	(290,653)	(322,792)
172,993	460,602	(28,839)	140,054	27,489	116,951
265,930	(429,074)	2,986,770	713,570	(389,262)	(928,156)
<u>\$ 438,923</u>	<u>\$ 31,528</u>	<u>\$ 2,957,931</u>	<u>\$ 853,624</u>	<u>\$ (361,773)</u>	<u>\$ (811,205)</u>

(continued)

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds (Continued)
Year Ended December 31, 2007

	Nonmajor Capital Projects Funds			
	Upper Metro Place TIF	Rings/Frantz TIF	Historic Dublin Parking TIF	Swimming Pool Construction
REVENUES:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Service payments	328,437	455,302	6,768	-
Intergovernmental	-	-	-	-
Fines, licenses, and permits	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
TOTAL REVENUES	328,437	455,302	6,768	-
EXPENDITURES:				
Current:				
General government	328,437	4,551	68	-
Capital outlay	-	-	8,600	25,272
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	328,437	4,551	8,668	25,272
Excess (deficiency) of revenues over (under) expenditures	-	450,751	(1,900)	(25,272)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	(22,884)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	(22,884)
NET CHANGE IN FUND BALANCE	-	450,751	(1,900)	(48,156)
Fund balance, January 1	-	(2,089,818)	(383,494)	48,156
Fund balance, December 31	<u>\$ -</u>	<u>\$ (1,639,067)</u>	<u>\$ (385,394)</u>	<u>\$ -</u>

Nonmajor Capital Projects Funds

Emerald Parkway Phase 5 TIF	Emerald Parkway Phase 8 TIF	Perimeter Loop TIF	Shamrock Boulevard TIF	Land Acquisition	River Ridge TIF
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	34,046	54,919	-	-
-	-	-	500,000	-	-
4,439	-	-	-	-	-
-	-	-	-	-	-
53,411	-	-	-	-	-
57,850	-	34,046	554,919	-	-
53,411	-	340	549	-	-
655,493	-	-	1,944,737	-	2,311
-	-	-	-	-	-
-	-	-	-	-	-
708,904	-	340	1,945,286	-	2,311
(651,054)	-	33,706	(1,390,367)	-	(2,311)
160,000	600,000	-	-	500,000	-
-	-	-	-	-	-
160,000	600,000	-	-	500,000	-
(491,054)	600,000	33,706	(1,390,367)	500,000	(2,311)
(547,321)	498	(1,527,842)	(283,130)	(2,489,421)	(37,838)
<u>\$ (1,038,375)</u>	<u>\$ 600,498</u>	<u>\$ (1,494,136)</u>	<u>\$ (1,673,497)</u>	<u>\$ (1,989,421)</u>	<u>\$ (40,149)</u>

(continued)

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds (Continued)
Year Ended December 31, 2007

	Nonmajor Capital Projects Funds			
	Lifetime Fitness TIF	COIC Improvement	Irelan Place TIF	Shier-Rings Road TIF
REVENUES:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Service payments	-	-	5,533	7,309
Intergovernmental	-	-	-	-
Fines, licenses, and permits	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
TOTAL REVENUES	-	-	5,533	7,309
EXPENDITURES:				
Current:				
General government	-	-	37,993	73
Capital outlay	19,804	2,252,520	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	19,804	2,252,520	37,993	73
Excess (deficiency) of revenues over (under) expenditures	(19,804)	(2,252,520)	(32,460)	7,236
OTHER FINANCING SOURCES (USES):				
Transfers in	-	6,424,939	-	-
Transfers out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	6,424,939	-	-
NET CHANGE IN FUND BALANCE	(19,804)	4,172,419	(32,460)	7,236
Fund balance, January 1	(175,020)	(4,001,334)	(38,596)	2,567
Fund balance, December 31	<u>\$ (194,824)</u>	<u>\$ 171,085</u>	<u>\$ (71,056)</u>	<u>\$ 9,803</u>

Nonmajor Capital Projects Funds

Shamrock Crossing TIF	Bridge & High Street TIF	Dublin Methodist Hospital TIF	Kroger Centre TIF	Frantz/Dublin Road TIF	Total Nonmajor Capital Projects Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,671,102
-	-	-	-	-	4,623,285
-	-	-	-	-	1,163,250
-	-	-	-	-	4,439
-	-	-	-	-	833,219
-	-	-	-	-	58,774
-	-	-	-	-	8,354,069
-	-	-	-	-	485,686
903,398	908,522	34,866	54,635	-	8,752,050
-	-	-	-	-	278,132
-	-	-	-	-	106,868
<u>903,398</u>	<u>908,522</u>	<u>34,866</u>	<u>54,635</u>	<u>-</u>	<u>9,622,736</u>
(903,398)	(908,522)	(34,866)	(54,635)	-	(1,268,667)
-	-	-	-	-	7,834,939
-	-	-	-	-	(3,030,582)
-	-	-	-	-	4,804,357
(903,398)	(908,522)	(34,866)	(54,635)	-	3,535,690
-	-	-	-	-	(2,975,766)
<u>\$ (903,398)</u>	<u>\$ (908,522)</u>	<u>\$ (34,866)</u>	<u>\$ (54,635)</u>	<u>\$ -</u>	<u>\$ 559,924</u>

CITY OF DUBLIN, OHIO
 Combining Balance Sheet
 Governmental Activities
 All Internal Service Funds
 As of December 31, 2007

	Employee Benefits Self- Insurance	Workers' Compensation Self- Insurance	Total Governmental Activities - Internal Service Funds
ASSETS:			
Current assets:			
Cash and investments	\$ 858,511	\$ 709,984	\$ 1,568,495
Receivables:			
Accounts	243	-	243
Accrued interest	6,569	5,431	12,000
Prepayments	65,850	15,042	80,892
Total current assets	931,173	730,457	1,661,630
TOTAL ASSETS	\$ 931,173	\$ 730,457	\$ 1,661,630
LIABILITIES:			
Current liabilities:			
Accounts payable	\$ 282,805	\$ 66,237	\$ 349,042
Total current liabilities	282,805	66,237	349,042
TOTAL LIABILITIES	282,805	66,237	349,042
NET ASSETS:			
Unrestricted	648,368	664,220	1,312,588
TOTAL NET ASSETS	648,368	664,220	1,312,588
TOTAL LIABILITIES AND NET ASSETS	\$ 931,173	\$ 730,457	\$ 1,661,630

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenses, and Changes in Net Assets
Governmental Activities
All Internal Service Funds
Year Ended December 31, 2007

	Employee Benefits Self- Insurance	Workers' Compensation Self- Insurance	Total Governmental Activities - Internal Service Funds
OPERATING REVENUES:			
Charges for services	\$ 4,337,898	\$ 304,059	\$ 4,641,957
Other operating revenues	6,819	18,100	24,919
TOTAL OPERATING REVENUES	4,344,717	322,159	4,666,876
OPERATING EXPENSES:			
Contractual services	4,442,664	219,236	4,661,900
OPERATING LOSS	(97,947)	102,923	4,976
NONOPERATING REVENUES:			
Investment income	53,625	37,774	91,399
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(44,322)	140,697	96,375
Capital contributions	-	-	-
CHANGE IN NET ASSETS	(44,322)	140,697	96,375
Net assets, January 1	692,690	523,523	1,216,213
Net assets, December 31	<u>\$ 648,368</u>	<u>\$ 664,220</u>	<u>\$ 1,312,588</u>

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN, OHIO
Combining Statement of Cash Flows
Governmental Activities
Internal Service Funds
Year Ended December 31, 2007

	<u>Benefits Self- Insurance</u>	<u>Workers' Compensation Self- Insurance</u>	<u>Total Governmental Activities- Internal Service Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers	\$ 4,344,525	\$ 322,159	\$ 4,666,684
Payments to contractors and suppliers	<u>(4,465,197)</u>	<u>(307,679)</u>	<u>(4,772,876)</u>
Net cash used by operating activities	(120,672)	14,480	(106,192)
 CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income	<u>54,639</u>	<u>37,737</u>	<u>92,376</u>
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(66,033)	52,217	(13,816)
 Cash and cash equivalents, January 1	<u>924,544</u>	<u>657,767</u>	<u>1,582,311</u>
 Cash and cash equivalents, December 31	<u>\$ 858,511</u>	<u>\$ 709,984</u>	<u>\$ 1,568,495</u>
 Reconciliation of operating loss to net cash used by operating activities:			
Operating loss	\$ (97,947)	\$ 102,923	\$ 4,976
Adjustments to reconcile operating loss to net cash used by operating activities:			
Change in assets and liabilities:			
Receivables	(192)	-	(192)
Prepayments	(4,829)	(9,699)	(14,528)
Accounts payable	<u>(17,704)</u>	<u>(78,744)</u>	<u>(96,448)</u>
 Net cash used by operating activities	<u>\$ (120,672)</u>	<u>\$ 14,480</u>	<u>\$ (106,192)</u>

CITY OF DUBLIN, OHIO
Combining Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
As of December 31, 2007

	<u>Agency Funds</u>				
	<u>Building Standards Surcharge</u>	<u>Columbus Sewer Capacity</u>	<u>Dublin Convention and Visitors Bureau</u>	<u>Deposit</u>	<u>Mayor's Court</u>
ASSETS:					
Cash and investments	\$ 430	\$ 24,352	\$ 47,336	\$ 576,754	\$ 9,662
Taxes receivable	-	-	33,238	-	-
TOTAL ASSETS	<u>\$ 430</u>	<u>\$ 24,352</u>	<u>\$ 80,574</u>	<u>\$ 576,754</u>	<u>\$ 9,662</u>
LIABILITIES:					
Due to other governments	\$ 430	\$ 24,352	\$ -	\$ -	\$ 7,134
Due to others	-	-	80,574	576,754	2,528
TOTAL LIABILITIES	<u>\$ 430</u>	<u>\$ 24,352</u>	<u>\$ 80,574</u>	<u>\$ 576,754</u>	<u>\$ 9,662</u>

Agency Funds

<u>Income Tax Revenue Sharing</u>	<u>Unclaimed Monies</u>	<u>Payroll Fund</u>	<u>Total Agency Funds</u>
\$ 509,993 -	\$ 127,149 -	\$ 59,023 -	\$ 1,354,699 33,238
<u>\$ 509,993</u>	<u>\$ 127,149</u>	<u>\$ 59,023</u>	<u>\$ 1,387,937</u>
\$ 509,993 -	\$ - 127,149	\$ 59,023 -	\$ 600,932 787,005
<u>\$ 509,993</u>	<u>\$ 127,149</u>	<u>\$ 59,023</u>	<u>\$ 1,387,937</u>

CITY OF DUBLIN, OHIO
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
Year Ended December 31, 2007

	Beginning Balance 12/31/06	Additions	Deductions	Ending Balance 12/31/07
BUILDINGS STANDARD SURCHARGE FUND				
Assets:				
Cash and investments	\$ 1,107	\$ 14,004	\$ 14,681	\$ 430
Liabilities:				
Due to other governments	\$ 1,107	\$ 14,004	\$ 14,681	\$ 430
COLUMBUS SEWER CAPACITY FUND				
Assets:				
Cash and investments	\$ 85,236	\$ 634,184	\$ 695,068	\$ 24,352
Liabilities:				
Due to other governments	\$ 85,236	\$ 634,184	\$ 695,068	\$ 24,352
DUBLIN CONVENTION AND VISITORS BUREAU FUND				
Assets:				
Cash and investments	\$ 46,512	\$ 619,156	\$ 618,332	\$ 47,336
Taxes receivable	37,226	33,238	37,226	33,238
Total assets	\$ 83,738	\$ 652,394	\$ 655,558	\$ 80,574
Liabilities:				
Due to others	\$ 83,738	\$ 652,394	\$ 655,558	\$ 80,574
DEPOSIT FUND				
Assets:				
Cash and investments	\$ 166,225	\$ 760,804	\$ 350,275	\$ 576,754
Liabilities:				
Due to others	\$ 166,225	\$ 760,804	\$ 350,275	\$ 576,754
MAYOR'S COURT FUND				
Assets:				
Cash and investments	\$ 17,126	\$ 700,597	\$ 708,061	\$ 9,662
Liabilities:				
Due to other governments	\$ 12,007	\$ 665,710	\$ 670,583	\$ 7,134
Due to others	5,119	34,887	37,478	2,528
Total liabilities	\$ 17,126	\$ 700,597	\$ 708,061	\$ 9,662
INCOME TAX REVENUE SHARING FUND				
Assets:				
Cash and investments	\$ 940,252	\$ 496,499	\$ 926,758	\$ 509,993
Liabilities:				
Due to other governments	\$ 940,252	\$ 496,499	\$ 926,758	\$ 509,993

(Continued)

CITY OF DUBLIN, OHIO
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
Year Ended December 31, 2007

	Beginning Balance 12/31/06	Additions	Deductions	Ending Balance 12/31/07
UNCLAIMED MONIES				
Assets:				
Cash and investments	\$ 103,030	\$ 29,505	\$ 5,386	\$ 127,149
Liabilities:				
Due to others	\$ 103,030	\$ 29,505	\$ 5,386	\$ 127,149
PAYROLL FUND				
Assets:				
Cash and investments	\$ 52,151	\$ 16,679,295	\$ 16,672,423	\$ 59,023
Liabilities:				
Due to other governments	\$ 52,151	\$ 16,679,295	\$ 16,672,423	\$ 59,023
TOTALS				
Assets:				
Cash and investments	\$ 1,411,639	\$ 19,934,044	\$ 19,990,984	\$ 1,354,699
Taxes receivable	37,226	33,238	37,226	33,238
Total assets	<u>\$ 1,448,865</u>	<u>\$ 19,967,282</u>	<u>\$ 20,028,210</u>	<u>\$ 1,387,937</u>
Liabilities:				
Due to other governments	\$ 1,090,753	\$ 18,489,692	\$ 18,979,513	\$ 600,932
Due to others	358,112	1,477,590	1,048,697	787,005
Total liabilities	<u>\$ 1,448,865</u>	<u>\$ 19,967,282</u>	<u>\$ 20,028,210</u>	<u>\$ 1,387,937</u>

CITY OF DUBLIN, OHIO

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

CITY OF DUBLIN, OHIO
Combining Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
All Governmental Fund Types
Year Ended December 31, 2007

	<u>General Fund</u>			Variance with Final Budget
	Original Budget	Final Budget	Actual	
REVENUES:				
Income taxes	\$ 46,363,500	\$ 46,363,500	\$ 50,424,449	\$ 4,060,949
Hotel/motel taxes	-	-	-	-
Property taxes	-	-	146	146
Service payments	-	-	-	-
Intergovernmental	1,396,855	1,396,855	1,954,027	557,172
Special assessments	-	-	-	-
Charges for services	476,500	476,500	825,965	349,465
Fines, licenses and permits	2,129,480	2,129,480	2,531,997	402,517
Investment income	642,000	642,000	1,511,758	869,758
Miscellaneous	135,000	135,000	636,610	501,610
TOTAL REVENUES	51,143,335	51,143,335	57,884,952	6,741,617
EXPENDITURES:				
Current:				
General government	22,002,900	24,405,399	22,824,535	1,580,864
Community environment	6,952,800	7,505,973	6,765,341	740,632
Basic utility services	2,710,950	2,815,058	2,641,052	174,006
Leisure time activity	5,652,025	5,833,539	5,593,875	239,664
Security of persons and property	314,000	314,000	293,015	20,985
Public health services	199,604	199,604	199,603	1
Transportation	-	-	-	-
Capital outlay	395,975	471,068	412,772	58,296
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	38,228,254	41,544,641	38,730,193	2,814,448
Excess (deficiency) of revenues over (under) expenditures, carried forward	12,915,081	9,598,694	19,154,759	9,556,065
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	(22,800,000)	(26,300,000)	(24,700,000)	1,600,000
Advances in	-	-	5,231,000	5,231,000
Advances out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(22,800,000)	(26,300,000)	(19,469,000)	6,831,000
NET CHANGE IN FUND BALANCE	(9,884,919)	(16,701,306)	(314,241)	16,387,065
Fund balances, January 1	25,392,539	25,392,539	25,392,539	-
Prior year encumbrances appropriated	1,342,753	1,342,753	1,342,753	-
Fund balances, December 31	\$ 16,850,373	\$ 10,033,986	\$ 26,421,051	\$ 16,387,065

(1) Includes Safety Fund, which is a Major Fund and presented on page 94 in "Required Supplementary Information Other Than MD&A."

Special Revenue Funds (1)				Debt Service Funds			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,650,000	1,650,000	1,857,468	207,468	-	-	-	-
500,465	500,465	523,389	22,924	11,958	11,958	-	(11,958)
-	-	-	-	-	-	-	-
1,641,015	1,641,015	2,702,206	1,061,191	1,225	1,225	591	(634)
-	-	-	-	250,000	250,000	273,386	23,386
4,647,651	4,647,651	5,918,019	1,270,368	-	-	-	-
112,000	112,000	146,759	34,759	-	-	-	-
96,930	96,930	324,163	227,233	27,525	27,525	66,625	39,100
349,120	349,120	555,171	206,051	-	-	-	-
8,997,181	8,997,181	12,027,175	3,029,994	290,708	290,708	340,602	49,894
133,950	133,950	82,459	51,491	275	435	212	223
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,953,050	11,231,538	10,128,636	1,102,902	-	-	-	-
10,090,650	10,134,456	9,456,331	678,125	-	-	-	-
143,150	168,615	113,093	55,522	-	-	-	-
3,480,800	3,648,176	3,354,187	293,989	-	-	-	-
677,775	1,280,042	1,278,678	1,364	-	-	-	-
-	-	-	-	6,357,393	6,336,568	5,257,392	1,079,176
-	-	-	-	4,231,739	4,252,564	2,578,084	1,674,480
25,479,375	26,596,777	24,413,384	2,183,393	10,589,407	10,589,567	7,835,688	2,753,879
(16,482,194)	(17,599,596)	(12,386,209)	5,213,387	(10,298,699)	(10,298,859)	(7,495,086)	2,803,773
15,300,000	15,300,000	13,700,000	(1,600,000)	10,321,110	10,321,110	7,593,091	(2,728,019)
(252,085)	(252,085)	(252,085)	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
15,047,915	15,047,915	13,447,915	(1,600,000)	10,321,110	10,321,110	7,593,091	(2,728,019)
(1,434,279)	(2,551,681)	1,061,706	3,613,387	22,411	22,251	98,005	75,754
5,791,525	5,791,525	5,791,525	-	1,200,717	1,200,717	1,200,717	-
617,397	617,397	617,397	-	-	-	-	-
\$ 4,974,643	\$ 3,857,241	\$ 7,470,628	\$ 3,613,387	\$ 1,223,128	\$ 1,222,968	\$ 1,298,722	\$ 75,754

CITY OF DUBLIN, OHIO
Combining Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
All Governmental Fund Types (Continued)
Year Ended December 31, 2007

	<u>Capital Projects Funds</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:				
Income taxes	\$ 15,454,495	\$ 15,454,495	\$ 16,808,192	\$ 1,353,697
Hotel/motel taxes	-	-	-	-
Property taxes	2,799,350	2,799,350	3,078,274	278,924
Service payments	4,638,152	4,638,152	4,638,151	(1)
Intergovernmental	920,550	920,550	1,348,207	427,657
Special assessments	-	-	-	-
Charges for services	-	-	-	-
Fines, licenses and permits	42,346	42,346	42,346	-
Investment income	633,068	677,019	1,208,843	531,824
Miscellaneous	53,411	53,411	302,380	248,969
TOTAL REVENUES	24,541,372	24,585,323	27,426,393	2,841,070
EXPENDITURES:				
Current:				
General government	493,138	512,157	504,598	7,559
Community environment	-	-	-	-
Basic utility services	-	-	-	-
Leisure time activity	-	-	-	-
Security of persons and property	-	-	-	-
Public health services	-	-	-	-
Transportation	-	-	-	-
Capital outlay	25,060,244	34,255,108	28,356,776	5,898,332
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	25,553,382	34,767,265	28,861,374	5,905,891
Excess (deficiency) of revenues over (under) expenditures, carried forward	(1,012,010)	(10,181,942)	(1,434,981)	8,746,961
OTHER FINANCING SOURCES (USES):				
Transfers in	9,730,000	15,414,939	15,414,939	-
Transfers out	(12,299,025)	(14,483,964)	(11,755,945)	2,728,019
Advances in	-	-	5,453,895	5,453,895
Advances out	-	-	(10,684,895)	(10,684,895)
TOTAL OTHER FINANCING SOURCES (USES)	(2,569,025)	930,975	(1,572,006)	(2,502,981)
NET CHANGE IN FUND BALANCE	(3,581,035)	(9,250,967)	(3,006,987)	6,243,980
Fund balances, January 1	18,495,875	18,495,875	18,495,875	-
Prior year encumbrances appropriated	7,918,694	7,918,694	7,918,694	-
Fund balances (deficits), December 31	\$ 22,833,534	\$ 17,163,602	\$ 23,407,582	\$ 6,243,980

Totals				
	Original Budget	Final Budget	Actual	Variance with Final Budget
\$	61,817,995	\$ 61,817,995	\$ 67,232,641	\$ 5,414,646
	1,650,000	1,650,000	1,857,468	207,468
	3,311,773	3,311,773	3,601,809	290,036
	4,638,152	4,638,152	4,638,151	(1)
	3,959,645	3,959,645	6,005,031	2,045,386
	250,000	250,000	273,386	23,386
	5,124,151	5,124,151	6,743,984	1,619,833
	2,283,826	2,283,826	2,721,102	437,276
	1,399,523	1,443,474	3,111,389	1,667,915
	537,531	537,531	1,494,161	956,630
	<u>84,972,596</u>	<u>85,016,547</u>	<u>97,679,122</u>	<u>12,662,575</u>
	22,630,263	25,051,941	23,411,804	1,640,137
	6,952,800	7,505,973	6,765,341	740,632
	2,710,950	2,815,058	2,641,052	174,006
	16,605,075	17,065,077	15,722,511	1,342,566
	10,404,650	10,448,456	9,749,346	699,110
	342,754	368,219	312,696	55,523
	3,480,800	3,648,176	3,354,187	293,989
	26,133,994	36,006,218	30,048,226	5,957,992
	6,357,393	6,336,568	5,257,392	1,079,176
	4,231,739	4,252,564	2,578,084	1,674,480
	<u>99,850,418</u>	<u>113,498,250</u>	<u>99,840,639</u>	<u>13,657,611</u>
	(14,877,822)	(28,481,703)	(2,161,517)	26,320,186
	35,351,110	41,036,049	36,708,030	(4,328,019)
	(35,351,110)	(41,036,049)	(36,708,030)	4,328,019
	-	-	10,684,895	10,684,895
	-	-	(10,684,895)	(10,684,895)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	(14,877,822)	(28,481,703)	(2,161,517)	26,320,186
	50,880,656	50,880,656	50,880,656	-
	9,878,844	9,878,844	9,878,844	-
\$	<u>45,881,678</u>	<u>\$ 32,277,797</u>	<u>\$ 58,597,983</u>	<u>\$ 26,320,186</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Street Maintenance and Repair Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 1,384,400	\$ 1,384,400	\$ 1,797,793	\$ 413,393
Charges for services	21,000	21,000	21,429	429
Investment income	11,150	11,150	37,970	26,820
Miscellaneous	-	-	8,520	8,520
TOTAL REVENUES	1,416,550	1,416,550	1,865,712	449,162
EXPENDITURES:				
Current:				
Transportation				
Streets and Utilities				
Personal services	1,815,950	1,815,950	1,779,289	36,661
Other	852,400	964,313	816,459	147,854
Total Streets and Utilities	2,668,350	2,780,263	2,595,748	184,515
Engineering				
Personal services	346,700	346,768	316,431	30,337
Other	440,750	496,145	424,667	71,478
Total Engineering	787,450	842,913	741,098	101,815
Total current expenditures	3,455,800	3,623,176	3,336,846	286,330
Capital outlay:				
Streets and Utilities	27,450	28,850	26,887	1,964
Engineering	44,300	45,375	45,370	5
Total capital outlay	71,750	74,225	72,257	1,968
TOTAL EXPENDITURES	3,527,550	3,697,401	3,409,103	288,298
Excess (deficiency) of revenues over (under) expenditures	(2,111,000)	(2,280,851)	(1,543,391)	737,460
OTHER FINANCING SOURCES (USES):				
Transfers in	2,000,000	2,000,000	1,500,000	(500,000)
TOTAL OTHER FINANCING SOURCES (USES)	2,000,000	2,000,000	1,500,000	(500,000)
NET CHANGE IN FUND BALANCE	(111,000)	(280,851)	(43,391)	237,460
Fund balance, January 1	734,348	734,348	734,348	-
Prior year encumbrances appropriated	169,850	169,850	169,850	-
Fund balance, December 31	\$ 793,198	\$ 623,347	\$ 860,807	\$ 237,460

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 State Highway Improvement Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 118,915	\$ 118,915	\$ 145,767	\$ 26,852
Investment income	2,450	2,450	11,319	8,869
TOTAL REVENUES	121,365	121,365	157,086	35,721
EXPENDITURES:				
Current:				
Transportation				
Engineering				
Other	25,000	25,000	17,341	7,659
Capital outlay:				
Streets and Utilities	225,000	225,000	225,000	-
TOTAL EXPENDITURES	250,000	250,000	242,341	7,659
Excess (deficiency) of revenues over (under) expenditures	(128,635)	(128,635)	(85,255)	43,380
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	(128,635)	(128,635)	(85,255)	43,380
Fund balance, January 1	215,577	215,577	215,577	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 86,942</u>	<u>\$ 86,942</u>	<u>\$ 130,322</u>	<u>\$ 43,380</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Cemetery Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 16,000	\$ 16,000	\$ 31,081	\$ 15,081
Investment income	630	630	1,712	1,082
TOTAL REVENUES	16,630	16,630	32,793	16,163
EXPENDITURES:				
Current:				
Public health services				
Cemetery Maintenance				
Personal services	111,800	111,800	103,616	8,184
Other	31,350	36,200	9,476	26,724
Total Cemetery Maintenance	143,150	148,000	113,092	34,908
Capital outlay:				
Cemetery Maintenance	14,400	22,215	19,946	2,269
TOTAL EXPENDITURES	157,550	170,215	133,038	37,177
Excess (deficiency) of revenues over (under) expenditures	(140,920)	(153,585)	(100,245)	53,340
OTHER FINANCING SOURCES (USES):				
Transfers in	150,000	150,000	100,000	(50,000)
TOTAL OTHER FINANCING SOURCES (USES)	150,000	150,000	100,000	(50,000)
NET CHANGE IN FUND BALANCE	9,080	(3,585)	(245)	3,340
Fund balance, January 1	40,352	40,352	40,352	-
Prior year encumbrances appropriated	12,665	12,665	12,665	-
Fund balance, December 31	<u>\$ 62,097</u>	<u>\$ 49,432</u>	<u>\$ 52,772</u>	<u>\$ 3,340</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Recreation Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 2,967,400	\$ 2,967,400	\$ 3,255,130	\$ 287,730
Investment income	16,600	16,600	50,482	33,882
Miscellaneous	126,620	126,620	183,946	57,326
TOTAL REVENUES	3,110,620	3,110,620	3,489,558	378,938
EXPENDITURES:				
Current:				
Leisure time activities				
Recreation				
Personal services	1,289,800	1,293,021	1,108,710	184,311
Other	628,650	677,691	508,200	169,491
Total Recreation	1,918,450	1,970,712	1,616,910	353,802
Community Recreation Center				
Personal services	2,238,025	2,240,385	2,160,633	79,752
Other	1,382,950	1,479,339	1,251,353	227,986
Total Community Recreation Center	3,620,975	3,719,724	3,411,986	307,738
Facilities Management				
Personal services	1,042,425	1,046,677	1,010,070	36,607
Other	415,950	450,299	394,192	56,107
Total Facilities Management	1,458,375	1,496,976	1,404,262	92,714
Total current expenditures	6,997,800	7,187,412	6,433,158	754,254
Capital outlay:				
Recreation	1,000	16,580	14,342	2,238
Community Recreation Center	41,725	48,182	40,526	7,656
Facilities Management	138,200	178,102	175,799	2,303
Total capital outlay	180,925	242,864	230,667	12,197
TOTAL EXPENDITURES	7,178,725	7,430,276	6,663,825	766,451
Excess (deficiency) of revenues over (under) expenditures	(4,068,105)	(4,319,656)	(3,174,267)	1,145,389

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Recreation Fund (Continued)
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
OTHER FINANCING SOURCES (USES) :				
Transfers in	\$ 4,000,000	\$ 4,000,000	\$ 3,500,000	\$ (500,000)
TOTAL OTHER FINANCING SOURCES (USES)	4,000,000	4,000,000	3,500,000	(500,000)
NET CHANGE IN FUND BALANCE	(68,105)	(319,656)	325,733	645,389
Fund balance, January 1	473,243	473,243	473,243	-
Prior year encumbrances appropriated	251,548	251,548	251,548	-
Fund balance, December 31	\$ 656,686	\$ 405,135	\$ 1,050,524	\$ 645,389

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Swimming Pool Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 432,500	\$ 432,500	\$ 617,753	\$ 185,253
Investment income	2,900	2,900	13,901	11,001
Miscellaneous	-	-	8,988	8,988
TOTAL REVENUES	435,400	435,400	640,642	205,242
EXPENDITURES:				
Current:				
Leisure time activity				
Recreation				
Personal services	559,300	559,300	416,072	143,228
Other	353,300	361,639	314,683	46,956
Total Recreation	912,600	920,939	730,755	190,184
Capital outlay:				
Recreation	143,800	162,590	162,590	-
TOTAL EXPENDITURES	1,056,400	1,083,529	893,345	190,184
Excess (deficiency) of revenues over (under) expenditures	(621,000)	(648,129)	(252,703)	395,426
OTHER FINANCING SOURCES (USES):				
Transfers in	550,000	550,000	200,000	(350,000)
TOTAL OTHER FINANCING SOURCES (USES)	550,000	550,000	200,000	(350,000)
NET CHANGE IN FUND BALANCE	(71,000)	(98,129)	(52,703)	45,426
Fund balance, January 1	71,438	71,438	71,438	-
Prior year encumbrances appropriated	27,129	27,129	27,129	-
Fund balance, December 31	<u>\$ 27,567</u>	<u>\$ 438</u>	<u>\$ 45,864</u>	<u>\$ 45,426</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Permissive Tax Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 90,000	\$ 90,000	\$ 607,894	\$ 517,894
Investment income	14,800	14,800	56,008	41,208
TOTAL REVENUES	104,800	104,800	663,902	559,102
EXPENDITURES:				
Capital outlay:				
Engineering	-	500,000	500,000	-
TOTAL EXPENDITURES	-	500,000	500,000	-
Excess (deficiency) of revenues over (under) expenditures	104,800	(395,200)	163,902	559,102
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	104,800	(395,200)	163,902	559,102
Fund balance, January 1	1,040,147	1,040,147	1,040,147	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 1,144,947</u>	<u>\$ 644,947</u>	<u>\$ 1,204,049</u>	<u>\$ 559,102</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Hotel/Motel Tax Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Hotel/motel taxes	\$ 1,650,000	\$ 1,650,000	\$ 1,857,468	\$ 207,468
Charges for services	472,900	472,900	1,073,750	600,850
Fines, licenses and permits	80,000	80,000	113,082	33,082
Investment income	16,600	16,600	67,833	51,233
Miscellaneous	220,000	220,000	335,159	115,159
TOTAL REVENUES	2,439,500	2,439,500	3,447,292	1,007,792
EXPENDITURES:				
Current:				
Leisure Time Activities				
Community Relations				
Personal services	482,325	482,725	463,669	19,056
Other	1,983,850	2,009,796	1,905,196	104,600
Total Community Relations	2,466,175	2,492,521	2,368,865	123,656
Taxation				
Other	576,475	630,666	595,857	34,809
TOTAL EXPENDITURES	3,042,650	3,123,187	2,964,722	158,465
Excess (deficiency) of revenues over (under) expenditures	(603,150)	(683,687)	482,570	1,166,257
OTHER FINANCING SOURCES (USES):				
Transfers out	(252,085)	(252,085)	(252,085)	-
TOTAL OTHER FINANCING SOURCES (USES)	(252,085)	(252,085)	(252,085)	-
NET CHANGE IN FUND BALANCE	(855,235)	(935,772)	230,485	1,166,257
Fund balance, January 1	1,130,124	1,130,124	1,130,124	-
Prior year encumbrances appropriated	80,537	80,537	80,537	-
Fund balance, December 31	\$ 355,426	\$ 274,889	\$ 1,441,146	\$ 1,166,257

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Enforcement and Education Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Fines, licenses and permits	\$ 2,000	\$ 2,000	\$ 2,892	\$ 892
Investment income	925	925	2,632	1,707
TOTAL REVENUES	2,925	2,925	5,524	2,599
EXPENDITURES:				
TOTAL EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	2,925	2,925	5,524	2,599
OTHER FINANCING SOURCES (USES):				
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	2,925	2,925	5,524	2,599
Fund balance, January 1	48,921	48,921	48,921	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 51,846</u>	<u>\$ 51,846</u>	<u>\$ 54,445</u>	<u>\$ 2,599</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Law Enforcement Trust Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Investment income	\$ 3,375	\$ 3,375	\$ 7,125	\$ 3,750
Miscellaneous	-	-	4,888	4,888
TOTAL REVENUES	3,375	3,375	12,013	8,638
EXPENDITURES:				
Current:				
Security of persons and property				
Police				
Other	27,075	11,605	10,565	1,040
Capital outlay:				
Police	22,350	42,024	41,681	343
TOTAL EXPENDITURES	49,425	53,629	52,246	1,383
Excess (deficiency) of revenues over (under) expenditures	(46,050)	(50,254)	(40,233)	10,021
OTHER FINANCING SOURCES (USES):				
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	(46,050)	(50,254)	(40,233)	10,021
Fund balance, January 1	144,612	144,612	144,612	-
Prior year encumbrances appropriated	4,204	4,204	4,204	-
Fund balance, December 31	\$ 102,766	\$ 98,562	\$ 108,583	\$ 10,021

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Mandatory Drug Fine Fund
Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Investment income	\$ 50	\$ 50	\$ 109	\$ 59
TOTAL REVENUES	50	50	109	59
EXPENDITURES:	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	50	50	109	59
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	50	50	109	59
Fund balance, January 1	2,090	2,090	2,090	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 2,140</u>	<u>\$ 2,140</u>	<u>\$ 2,199</u>	<u>\$ 59</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Mayors Court Computer Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Fines, licenses, and permits	\$ 30,000	\$ 30,000	\$ 30,785	\$ 785
Investment income	2,250	2,250	6,383	4,133
TOTAL REVENUES	32,250	32,250	37,168	4,918
EXPENDITURES:				
Current:				
General government				
Court Services				
Other	24,950	24,950	22,654	2,296
TOTAL EXPENDITURES	24,950	24,950	22,654	2,296
Excess (deficiency) of revenues over (under) expenditures	7,300	7,300	14,514	7,214
OTHER FINANCING SOURCES (USES):				
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	7,300	7,300	14,514	7,214
Fund balance, January 1	119,866	119,866	119,866	0
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 127,166</u>	<u>\$ 127,166</u>	<u>\$ 134,380</u>	<u>\$ 7,214</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Accrued Leave Reserve Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 302,000	\$ 302,000	\$ 329,536	\$ 27,536
TOTAL REVENUES	302,000	302,000	329,536	27,536
EXPENDITURES:				
Current:				
General government				
Office of Finance Director				
Other	109,000	109,000	59,804	49,196
TOTAL EXPENDITURES	109,000	109,000	59,804	49,196
Excess (deficiency) of revenues over (under) expenditures	193,000	193,000	269,732	76,732
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	193,000	193,000	269,732	76,732
Fund balance, January 1	564,554	564,554	564,554	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 757,554</u>	<u>\$ 757,554</u>	<u>\$ 834,286</u>	<u>\$ 76,732</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Cemetery Perpetual Care Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 30,000	\$ 30,000	\$ 73,000	\$ 43,000
Investment income	9,200	9,200	33,351	24,151
TOTAL REVENUES	39,200	39,200	106,351	67,151
EXPENDITURES:	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	39,200	39,200	106,351	67,151
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	39,200	39,200	106,351	67,151
Fund balance, January 1	609,778	609,778	609,778	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	\$ 648,978	\$ 648,978	\$ 716,129	\$ 67,151

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Obligation Debt Service Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Property taxes	\$ 11,958	\$ 11,958	\$ -	\$ (11,958)
Intergovernmental	1,225	1,225	591	(634)
Investment income	16,200	16,200	59,054	42,854
TOTAL REVENUES	29,383	29,383	59,645	30,262
EXPENDITURES:				
Current:				
General government	200	200	-	200
Debt service:				
Principal retirement	6,207,393	6,186,568	5,107,392	1,079,176
Interest and other fiscal charges	4,128,421	4,149,246	2,474,766	1,674,480
TOTAL EXPENDITURES	10,336,014	10,336,014	7,582,158	2,753,856
Excess (deficiency) of revenues over (under) expenditures	(10,306,631)	(10,306,631)	(7,522,513)	2,784,118
OTHER FINANCING SOURCES (USES):				
Transfers in	10,321,110	10,321,110	7,593,092	(2,728,018)
TOTAL OTHER FINANCING SOURCES (USES)	10,321,110	10,321,110	7,593,092	(2,728,018)
NET CHANGE IN FUND BALANCE	14,479	14,479	70,579	56,100
Fund balance, January 1	654,919	654,919	654,919	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	\$ 669,398	\$ 669,398	\$ 725,498	\$ 56,100

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Special Assessment Debt Service Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Special assessments	\$ 250,000	\$ 250,000	\$ 273,386	\$ 23,386
Investment income	11,325	11,325	7,571	(3,754)
TOTAL REVENUES	261,325	261,325	280,957	19,632
EXPENDITURES:				
Current:				
General government	75	235	212	23
Debt service:				
Principal retirement	150,000	150,000	150,000	-
Interest and other fiscal charges	103,318	103,318	103,318	-
TOTAL EXPENDITURES	253,393	253,553	253,530	23
Excess (deficiency) of revenues over (under) expenditures	7,932	7,772	27,427	19,655
OTHER FINANCING SOURCES (USES):				
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	7,932	7,772	27,427	19,655
Fund balance, January 1	545,798	545,798	545,798	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	\$ 553,730	\$ 553,570	\$ 573,225	\$ 19,655

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Capital Improvements Tax Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Income taxes	\$ 15,454,495	\$ 15,454,495	\$ 16,808,192	\$ 1,353,697
Property taxes	1,303,050	1,303,050	1,407,172	104,122
Intergovernmental	268,000	268,000	184,957	(83,043)
Investment income	235,000	235,000	510,576	275,576
Miscellaneous	-	-	246,297	246,297
TOTAL REVENUES	17,260,545	17,260,545	19,157,194	1,896,649
EXPENDITURES:				
Current:				
General government	-	18,902	18,902	-
Capital outlay	15,063,000	18,803,073	16,790,740	2,012,333
TOTAL EXPENDITURES	15,063,000	18,821,975	16,809,642	2,012,333
Excess (deficiency) of revenues over (under) expenditures	2,197,545	(1,561,430)	2,347,552	3,908,982
OTHER FINANCING SOURCES (USES):				
Transfers in	7,580,000	7,580,000	7,580,000	-
Transfers out	(8,401,310)	(11,450,865)	(8,725,364)	2,725,501
Advances in	-	-	447,500	447,500
Advances out	-	-	(5,006,395)	(5,006,395)
TOTAL OTHER FINANCING SOURCES (USES)	(821,310)	(3,870,865)	(5,704,259)	(1,833,394)
NET CHANGE IN FUND BALANCE	1,376,235	(5,432,295)	(3,356,707)	2,075,588
Fund balance, January 1	4,080,844	4,080,844	4,080,844	-
Prior year encumbrances appropriated	3,450,028	3,450,028	3,450,028	-
Fund balance, December 31	<u>\$ 8,907,107</u>	<u>\$ 2,098,577</u>	<u>\$ 4,174,165</u>	<u>\$ 2,075,588</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Parkland Acquisition Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Property taxes	\$ 1,496,300	\$ 1,496,300	\$ 1,671,102	\$ 174,802
Intergovernmental revenue	152,550	152,550	663,250	510,700
Investment income	25,000	25,000	281,245	256,245
Miscellaneous	-	-	2,672	2,672
TOTAL REVENUES	1,673,850	1,673,850	2,618,269	944,419
EXPENDITURES:				
Current:				
General government	30,000	30,000	22,446	7,554
Capital outlay	3,420,000	4,370,000	2,540,078	1,829,922
TOTAL EXPENDITURES	3,450,000	4,400,000	2,562,524	1,837,476
Excess (deficiency) of revenues over (under) expenditures	(1,776,150)	(2,726,150)	55,745	2,781,895
OTHER FINANCING SOURCES (USES):				
Transfers out	(584,410)	(584,410)	(584,407)	3
TOTAL OTHER FINANCING SOURCES (USES)	(584,410)	(584,410)	(584,407)	3
NET CHANGE IN FUND BALANCE	(2,360,560)	(3,310,560)	(528,662)	2,781,898
Fund balance, January 1	4,134,239	4,134,239	4,134,239	-
Prior year encumbrances appropriated	950,000	950,000	950,000	-
Fund balance, December 31	\$ 2,723,679	\$ 1,773,679	\$ 4,555,577	\$ 2,781,898

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Community Center Construction Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	3,290	332,853	332,797	56
TOTAL EXPENDITURES	3,290	332,853	332,797	56
Excess (deficiency) of revenues over (under) expenditures	(3,290)	(332,853)	(332,797)	56
OTHER FINANCING SOURCES (USES):				
Transfers in	-	150,000	150,000	-
TOTAL OTHER FINANCING SOURCES (USES)	-	150,000	150,000	-
NET CHANGE IN FUND BALANCE	(3,290)	(182,853)	(182,797)	56
Fund balance, January 1	181,463	181,463	181,463	-
Prior year encumbrances appropriated	3,290	3,290	3,290	-
Fund balance, December 31	<u>\$ 181,463</u>	<u>\$ 1,900</u>	<u>\$ 1,956</u>	<u>\$ 56</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Woerner-Temple TIF Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 8,141	\$ 8,141	\$ 8,141	\$ -
TOTAL REVENUES	8,141	8,141	8,141	-
EXPENDITURES:				
Current:				
General government	82	82	81	1
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	82	82	81	1
Excess (deficiency) of revenues over (under) expenditures	8,059	8,059	8,060	1
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	8,059	8,059	8,060	1
Fund balance, January 1	16,057	16,057	16,057	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	\$ 24,116	\$ 24,116	\$ 24,117	\$ 1

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Ruscilli TIF Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 343,608	\$ 343,608	\$ 343,608	\$ -
Investment income	53,614	61,159	61,160	1
TOTAL REVENUES	397,222	404,767	404,768	1
EXPENDITURES:				
Current:				
General government	3,661	3,661	3,660	1
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	3,661	3,661	3,660	1
Excess (deficiency) of revenues over (under) expenditures	393,561	401,106	401,108	2
OTHER FINANCING SOURCES (USES):				
Transfers out	(900,000)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(900,000)	-	-	-
NET CHANGE IN FUND BALANCE	(506,439)	401,106	401,108	2
Fund balance, January 1	967,434	967,434	967,434	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	\$ 460,995	\$ 1,368,540	\$ 1,368,542	\$ 2

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Pizzuti TIF Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 253,675	\$ 253,675	\$ 253,675	\$ -
TOTAL REVENUES	253,675	253,675	253,675	-
EXPENDITURES:				
Current:				
General government	2,536	2,536	2,535	1
Capital outlay	150,000	150,000	-	150,000
TOTAL EXPENDITURES	152,536	152,536	2,535	150,001
Excess (deficiency) of revenues over (under) expenditures	101,139	101,139	251,140	150,001
OTHER FINANCING SOURCES (USES):				
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	101,139	101,139	251,140	150,001
Fund balance, January 1	265,930	265,930	265,930	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 367,069</u>	<u>\$ 367,069</u>	<u>\$ 517,070</u>	<u>\$ 150,001</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Thomas/Kohler TIF Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 461,788	\$ 461,788	\$ 461,788	\$ -
Investment income	116,298	131,160	131,160	-
TOTAL REVENUES	578,086	592,948	592,948	-
EXPENDITURES:				
Current:				
General government	4,616	4,616	4,615	1
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	4,616	4,616	4,615	1
Excess (deficiency) of revenues over (under) expenditures	573,470	588,332	588,333	1
OTHER FINANCING SOURCES (USES):				
Transfers out	(163,500)	(164,000)	(163,499)	501
TOTAL OTHER FINANCING SOURCES (USES)	(163,500)	(164,000)	(163,499)	501
NET CHANGE IN FUND BALANCE	409,970	424,332	424,834	502
Fund balance, January 1	2,270,306	2,270,306	2,270,306	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	\$ 2,680,276	\$ 2,694,638	\$ 2,695,140	\$ 502

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 McKittrick TIF Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 1,591,545	\$ 1,591,545	\$ 1,591,546	\$ 1
Investment income	167,887	184,785	184,786	1
TOTAL REVENUES	1,759,432	1,776,330	1,776,332	2
EXPENDITURES:				
Current:				
General government	15,907	15,907	15,906	1
Capital outlay	71,100	71,120	71,117	3
TOTAL EXPENDITURES	87,007	87,027	87,023	4
Excess (deficiency) of revenues over (under) expenditures	1,672,425	1,689,303	1,689,309	6
OTHER FINANCING SOURCES (USES):				
Transfers out	(1,636,350)	(1,648,330)	(1,646,347)	1,983
TOTAL OTHER FINANCING SOURCES (USES)	(1,636,350)	(1,648,330)	(1,646,347)	1,983
NET CHANGE IN FUND BALANCE	36,075	40,973	42,962	1,989
Fund balance, January 1	2,950,415	2,950,415	2,950,415	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	\$ 2,986,490	\$ 2,991,388	\$ 2,993,377	\$ 1,989

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter Center TIF Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 270,348	\$ 270,348	\$ 270,348	\$ -
Investment income	35,269	39,914	39,916	2
TOTAL REVENUES	305,617	310,262	310,264	2
EXPENDITURES:				
Current:				
General government	2,800	2,810	2,809	1
Capital outlay	136,325	226,315	222,448	3,867
TOTAL EXPENDITURES	139,125	229,125	225,257	3,868
Excess (deficiency) of revenues over (under) expenditures	166,492	81,137	85,007	3,870
OTHER FINANCING SOURCES (USES):				
Transfers in	900,000	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	900,000	-	-	-
NET CHANGE IN FUND BALANCE	1,066,492	81,137	85,007	3,870
Fund balance, January 1	603,188	603,188	603,188	-
Prior year encumbrances appropriated	136,325	136,325	136,325	-
Fund balance, December 31	<u>\$ 1,806,005</u>	<u>\$ 820,650</u>	<u>\$ 824,520</u>	<u>\$ 3,870</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Rings Road TIF Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 321,354	\$ 321,354	\$ 321,354	\$ -
TOTAL REVENUES	321,354	321,354	321,354	-
EXPENDITURES:				
Current:				
General government	3,212	3,212	3,212	-
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	3,212	3,212	3,212	-
Excess (deficiency) of revenues over (under) expenditures	318,142	318,142	318,142	-
OTHER FINANCING SOURCES (USES):				
Transfers out	(290,655)	(290,675)	(290,653)	22
Advances out	-	-	(25,000)	(25,000)
TOTAL OTHER FINANCING SOURCES (USES)	(290,655)	(290,675)	(315,653)	(24,978)
NET CHANGE IN FUND BALANCE	27,487	27,467	2,489	(24,978)
Fund balance, January 1	34,534	34,534	34,534	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 62,021</u>	<u>\$ 62,001</u>	<u>\$ 37,023</u>	<u>\$ (24,978)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter West TIF Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 444,743	\$ 444,743	\$ 444,743	\$ -
TOTAL REVENUES	444,743	444,743	444,743	-
EXPENDITURES:				
Current:				
General government	5,000	5,001	5,001	-
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	5,000	5,001	5,001	-
Excess (deficiency) of revenues over (under) expenditures	439,743	439,742	439,742	-
OTHER FINANCING SOURCES (USES):				
Transfers out	(322,800)	(322,799)	(322,792)	7
Advances out	-	-	(100,000)	(100,000)
TOTAL OTHER FINANCING SOURCES (USES)	(322,800)	(322,799)	(422,792)	(99,993)
NET CHANGE IN FUND BALANCE	116,943	116,943	16,950	(99,993)
Fund balance, January 1	25,569	25,569	25,569	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	\$ 142,512	\$ 142,512	\$ 42,519	\$ (99,993)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Upper Metro Place TIF Fund
 Year Ended December 31, 2007.

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 328,437	\$ 328,437	\$ 328,437	\$ -
TOTAL REVENUES	328,437	328,437	328,437	-
EXPENDITURES:				
Current:				
General government	328,437	328,437	328,437	-
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	328,437	328,437	328,437	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund balance, January 1	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	\$ -	\$ -	\$ -	\$ -

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Rings/Frantz TIF Fund
Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 455,302	\$ 455,302	\$ 455,302	\$ -
TOTAL REVENUES	455,302	455,302	455,302	-
EXPENDITURES:				
Current:				
General government	4,551	4,551	4,551	-
Capital outlay	500,000	500,000	-	500,000
TOTAL EXPENDITURES	504,551	504,551	4,551	500,000
Excess (deficiency) of revenues over (under) expenditures	(49,249)	(49,249)	450,751	500,000
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	(49,249)	(49,249)	450,751	500,000
Fund balance, January 1	1,848,820	1,848,820	1,848,820	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	\$ 1,799,571	\$ 1,799,571	\$ 2,299,571	\$ 500,000

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Historic Dublin Parking TIF Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 6,768	\$ 6,768	\$ 6,768	\$ -
TOTAL REVENUES	6,768	6,768	6,768	-
EXPENDITURES:				
Current:				
General government	68	68	67	1
Capital outlay	54,932	54,932	7,960	46,972
TOTAL EXPENDITURES	55,000	55,000	8,027	46,973
Excess (deficiency) of revenues over (under) expenditures	(48,232)	(48,232)	(1,259)	46,973
OTHER FINANCING SOURCES (USES):				
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	(48,232)	(48,232)	(1,259)	46,973
Fund balance, January 1	126,505	126,505	126,505	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 78,273</u>	<u>\$ 78,273</u>	<u>\$ 125,246</u>	<u>\$ 46,973</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Swimming Pool Construction Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	35,790	61,332	61,332	-
TOTAL EXPENDITURES	35,790	61,332	61,332	-
Excess (deficiency) of revenues over (under) expenditures	(35,790)	(61,332)	(61,332)	-
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(22,885)	(22,885)	-
TOTAL OTHER FINANCING SOURCES (USES)	-	(22,885)	(22,885)	-
NET CHANGE IN FUND BALANCE	(35,790)	(84,217)	(84,217)	-
Fund balance, January 1	48,427	48,427	48,427	-
Prior year encumbrances appropriated	35,790	35,790	35,790	-
Fund balance, December 31	\$ 48,427	\$ -	\$ -	\$ -

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Emerald Parkway Phase 5 TIF Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Fines, licenses and permits	\$ 42,346	\$ 42,346	\$ 42,346	\$ -
Miscellaneous	53,411	53,411	53,411	-
TOTAL REVENUES	95,757	95,757	95,757	-
EXPENDITURES:				
Current:				
General government	53,411	53,411	53,411	-
Capital outlay	802,098	837,598	837,388	210
TOTAL EXPENDITURES	855,509	891,009	890,799	210
Excess (deficiency) of revenues over (under) expenditures	(759,752)	(795,252)	(795,042)	210
OTHER FINANCING SOURCES (USES):				
Transfers in	150,000	160,000	160,000	-
TOTAL OTHER FINANCING SOURCES (USES)	150,000	160,000	160,000	-
NET CHANGE IN FUND BALANCE	(609,752)	(635,252)	(635,042)	210
Fund balance, January 1	76,080	76,080	76,080	-
Prior year encumbrances appropriated	802,098	802,098	802,098	-
Fund balance, December 31	<u>\$ 268,426</u>	<u>\$ 242,926</u>	<u>\$ 243,136</u>	<u>\$ 210</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Emerald Parkway Phase 8 TIF Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	600,000	600,000	-	600,000
TOTAL EXPENDITURES	600,000	600,000	-	600,000
Excess (deficiency) of revenues over (under) expenditures	(600,000)	(600,000)	-	600,000
OTHER FINANCING SOURCES (USES):				
Transfers in	600,000	600,000	600,000	-
TOTAL OTHER FINANCING SOURCES (USES)	600,000	600,000	600,000	-
NET CHANGE IN FUND BALANCE	-	-	600,000	600,000
Fund balance, January 1	498	498	498	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 498</u>	<u>\$ 498</u>	<u>\$ 600,498</u>	<u>\$ 600,000</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter Loop TIF Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 34,046	\$ 34,046	34,046	-
TOTAL REVENUES	34,046	34,046	34,046	-
EXPENDITURES:				
Current:				
General government	341	341	340	1
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	341	341	340	1
Excess (deficiency) of revenues over (under) expenditures	33,705	33,705	33,706	1
OTHER FINANCING SOURCES (USES):				
Advances out	-	-	(35,000)	(35,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(35,000)	(35,000)
NET CHANGE IN FUND BALANCE	33,705	33,705	(1,294)	(34,999)
Fund balance, January 1	5,158	5,158	5,158	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 38,863</u>	<u>\$ 38,863</u>	<u>\$ 3,864</u>	<u>\$ (34,999)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Tartan West TIF Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 50,635	\$ 50,635	\$ 50,635	\$ -
TOTAL REVENUES	50,635	50,635	50,635	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	431,387	837,663	439,697	397,966
TOTAL EXPENDITURES	431,387	837,663	439,697	397,966
Excess (deficiency) of revenues over (under) expenditures	(380,752)	(787,028)	(389,062)	397,966
OTHER FINANCING SOURCES (USES):				
Advances in	-	-	250,000	250,000
TOTAL OTHER FINANCING SOURCES (USES)	-	-	250,000	250,000
NET CHANGE IN FUND BALANCE	(380,752)	(787,028)	(139,062)	647,966
Fund balance, January 1	81,277	81,277	81,277	-
Prior year encumbrances appropriated	431,387	431,387	431,387	-
Fund balance, December 31	<u>\$ 131,912</u>	<u>\$ (274,364)</u>	<u>\$ 373,602</u>	<u>\$ 647,966</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shamrock Blvd. TIF Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 54,919	\$ 54,919	\$ 54,919	\$ -
Intergovernmental	500,000	500,000	500,000	-
TOTAL REVENUES	554,919	554,919	554,919	-
EXPENDITURES:				
Current:				
General government	500	550	549	1
Capital outlay	4,542	2,139,992	2,131,269	8,723
TOTAL EXPENDITURES	5,042	2,140,542	2,131,818	8,724
Excess (deficiency) of revenues over (under) expenditures	549,877	(1,585,623)	(1,576,899)	8,724
OTHER FINANCING SOURCES (USES):				
Advances in	-	-	1,500,000	1,500,000
TOTAL OTHER FINANCING SOURCES (USES)	-	-	1,500,000	1,500,000
NET CHANGE IN FUND BALANCE	549,877	(1,585,623)	(76,899)	1,508,724
Fund balance, January 1	313,828	313,828	313,828	-
Prior year encumbrances appropriated	4,542	4,542	4,542	-
Fund balance, December 31	\$ 868,247	\$ (1,267,253)	\$ 241,471	\$ 1,508,724

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Land Acquisition Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Transfers in	500,000	500,000	500,000	-
Advances out	-	-	(500,000)	(500,000)
TOTAL OTHER FINANCING SOURCES (USES)	500,000	500,000	-	(500,000)
NET CHANGE IN FUND BALANCE	500,000	500,000	-	(500,000)
Fund balance, January 1	10,579	10,579	10,579	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 510,579</u>	<u>\$ 510,579</u>	<u>\$ 10,579</u>	<u>\$ (500,000)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 River Ridge TIF Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	4,707	279,707	2,311	277,396
TOTAL EXPENDITURES	4,707	279,707	2,311	277,396
Excess (deficiency) of revenues over (under) expenditures	(4,707)	(279,707)	(2,311)	277,396
OTHER FINANCING SOURCES (USES):				
Advances in	-	-	350,000	350,000
TOTAL OTHER FINANCING SOURCES (USES)	-	-	350,000	350,000
NET CHANGE IN FUND BALANCE	(4,707)	(279,707)	347,689	627,396
Fund balance, January 1	455	455	455	-
Prior year encumbrances appropriated	4,707	4,707	4,707	-
Fund balance, December 31	\$ 455	\$ (274,545)	\$ 352,851	\$ 627,396

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Lifetime Fitness TIF Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	21,701	30,601	30,525	76
TOTAL EXPENDITURES	21,701	30,601	30,525	76
Excess (deficiency) of revenues over (under) expenditures	(21,701)	(30,601)	(30,525)	76
OTHER FINANCING SOURCES (USES):				
Advances in	-	-	400,000	400,000
TOTAL OTHER FINANCING SOURCES (USES)	-	-	400,000	400,000
NET CHANGE IN FUND BALANCE	(21,701)	(30,601)	369,475	400,076
Fund balance, January 1	314,000	314,000	314,000	-
Prior year encumbrances appropriated	21,701	21,701	21,701	-
Fund balance, December 31	<u>\$ 314,000</u>	<u>\$ 305,100</u>	<u>\$ 705,176</u>	<u>\$ 400,076</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 COIC Improvement Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	2,078,827	2,880,127	2,880,049	78
TOTAL EXPENDITURES	2,078,827	2,880,127	2,880,049	78
Excess (deficiency) of revenues over (under) expenditures	(2,078,827)	(2,880,127)	(2,880,049)	78
OTHER FINANCING SOURCES (USES):				
Transfers in	-	6,424,939	6,424,939	-
Advances out	-	-	(5,011,700)	(5,011,700)
TOTAL OTHER FINANCING SOURCES (USES)	-	6,424,939	1,413,239	(5,011,700)
NET CHANGE IN FUND BALANCE	(2,078,827)	3,544,812	(1,466,810)	(5,011,622)
Fund balance, January 1	98,362	98,362	98,362	-
Prior year encumbrances appropriated	2,078,826	2,078,826	2,078,826	-
Fund balance, December 31	\$ 98,361	\$ 5,722,000	\$ 710,378	\$ (5,011,622)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Irelan Place TIF Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 5,533	\$ 5,533	\$ 5,533	\$ -
TOTAL REVENUES	5,533	5,533	5,533	-
EXPENDITURES:				
Current:				
General government	37,940	37,996	37,993	3
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	37,940	37,996	37,993	3
Excess (deficiency) of revenues over (under) expenditures	(32,407)	(32,463)	(32,460)	3
OTHER FINANCING SOURCES (USES):				
Advances out	-	-	(6,800)	(6,800)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(6,800)	(6,800)
NET CHANGE IN FUND BALANCE	(32,407)	(32,463)	(39,260)	(6,797)
Fund balance, January 1	39,341	39,341	39,341	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 6,934</u>	<u>\$ 6,878</u>	<u>\$ 81</u>	<u>\$ (6,797)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shier-Rings Road TIF Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 7,310	\$ 7,310	\$ 7,310	\$ -
TOTAL REVENUES	7,310	7,310	7,310	-
EXPENDITURES:				
Current:				
General government	74	74	73	1
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	74	74	73	1
Excess (deficiency) of revenues over (under) expenditures	7,236	7,236	7,237	1
OTHER FINANCING SOURCES (USES):				
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	7,236	7,236	7,237	1
Fund balance, January 1	2,566	2,566	2,566	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	\$ 9,802	\$ 9,802	\$ 9,803	\$ 1

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shamrock Crossing TIF Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	850,000	850,000	779,291	70,709
TOTAL EXPENDITURES	850,000	850,000	779,291	70,709
Excess (deficiency) of revenues over (under) expenditures	(850,000)	(850,000)	(779,291)	70,709
OTHER FINANCING SOURCES (USES):				
Advances in	-	-	1,073,200	1,073,200
TOTAL OTHER FINANCING SOURCES (USES)	-	-	1,073,200	1,073,200
NET CHANGE IN FUND BALANCE	(850,000)	(850,000)	293,909	1,143,909
Fund balance, January 1	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ (850,000)</u>	<u>\$ (850,000)</u>	<u>\$ 293,909</u>	<u>\$ 1,143,909</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge and High Street TIF Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	375,000	772,250	772,250	-
TOTAL EXPENDITURES	375,000	772,250	772,250	-
Excess (deficiency) of revenues over (under) expenditures	(375,000)	(772,250)	(772,250)	-
OTHER FINANCING SOURCES (USES):				
Advances in	-	-	975,000	975,000
TOTAL OTHER FINANCING SOURCES (USES)	-	-	975,000	975,000
NET CHANGE IN FUND BALANCE	(375,000)	(772,250)	202,750	975,000
Fund balance, January 1	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ (375,000)</u>	<u>\$ (772,250)</u>	<u>\$ 202,750</u>	<u>\$ 975,000</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Dublin Methodist Hospital TIF Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	174,350	174,350	174,329	21
TOTAL EXPENDITURES	174,350	174,350	174,329	21
Excess (deficiency) of revenues over (under) expenditures	(174,350)	(174,350)	(174,329)	21
OTHER FINANCING SOURCES (USES):				
Advances in	-	-	175,000	175,000
TOTAL OTHER FINANCING SOURCES (USES)	-	-	175,000	175,000
NET CHANGE IN FUND BALANCE	(174,350)	(174,350)	671	175,021
Fund balance, January 1	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ (174,350)</u>	<u>\$ (174,350)</u>	<u>\$ 671</u>	<u>\$ 175,021</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Kroger Centre TIF Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	54,635	54,635	54,635	-
TOTAL EXPENDITURES	54,635	54,635	54,635	-
Excess (deficiency) of revenues over (under) expenditures	(54,635)	(54,635)	(54,635)	-
OTHER FINANCING SOURCES (USES):				
Advances in	-	-	54,635	54,635
TOTAL OTHER FINANCING SOURCES (USES)	-	-	54,635	54,635
NET CHANGE IN FUND BALANCE	(54,635)	(54,635)	-	54,635
Fund balance, January 1	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ (54,635)</u>	<u>\$ (54,635)</u>	<u>\$ -</u>	<u>\$ 54,635</u>

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Frantz/Dublin Road TIF Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	228,560	228,560	228,560	-
TOTAL EXPENDITURES	228,560	228,560	228,560	-
Excess (deficiency) of revenues over (under) expenditures	(228,560)	(228,560)	(228,560)	-
OTHER FINANCING SOURCES (USES):				
Advances in	-	-	228,560	228,560
TOTAL OTHER FINANCING SOURCES (USES)	-	-	228,560	228,560
NET CHANGE IN FUND BALANCE	(228,560)	(228,560)	-	228,560
Fund balance, January 1	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ (228,560)</u>	<u>\$ (228,560)</u>	<u>\$ -</u>	<u>\$ 228,560</u>

CITY OF DUBLIN, OHIO
Combining Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
All Proprietary Fund Types
Year Ended December 31, 2007

	Enterprise Funds			
	Original Budget	Final Budget	Actual	Variance with Final Budget
OPERATING REVENUES:				
Charges for services	\$ 2,478,152	\$ 2,478,152	\$ 2,690,570	\$ 212,418
Permits and fees	901,000	901,000	980,993	79,993
Other operating revenues	-	-	5,084	5,084
TOTAL OPERATING REVENUES	3,379,152	3,379,152	3,676,647	297,495
OPERATING EXPENSES:				
Personal services	845,925	852,182	813,213	38,969
Contractual services	624,200	619,847	536,414	83,433
Materials and supplies	225,900	579,302	482,744	96,558
Other operating expenses	38,150	54,150	40,105	14,045
Capital outlay	6,882,370	7,387,814	1,376,186	6,011,628
TOTAL OPERATING EXPENSES	8,616,545	9,493,295	3,248,662	6,244,633
OPERATING INCOME (LOSS)	(5,237,393)	(6,114,143)	427,985	6,542,128
NONOPERATING REVENUES (EXPENSES)				
Investment income	601,620	601,620	1,228,672	627,052
Interest expense	(652,185)	(652,184)	(652,181)	3
Principal retirement	(1,057,300)	(1,057,301)	(1,057,300)	1
TOTAL NONOPERATING REVENUES (EXPENSES)	(1,107,865)	(1,107,865)	(480,809)	627,056
NET INCOME (LOSS)	(6,345,258)	(7,222,008)	(52,824)	7,169,184
Fund balances, January 1	22,781,262	22,781,262	22,781,262	-
Prior year encumbrances appropriated	691,749	691,749	691,749	-
Fund balances, December 31	17,127,753	\$ 16,251,003	\$ 23,420,187	\$ 7,169,184

Internal Service Funds				Totals			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 5,078,050	\$ 5,078,050	\$ 4,641,957	\$ (436,093)	\$ 7,556,202	\$ 7,556,202	\$ 7,332,527	\$ (223,675)
-	-	-	-	901,000	901,000	980,993	79,993
-	-	24,727	24,727	-	-	29,811	29,811
5,078,050	5,078,050	4,666,684	(411,366)	8,457,202	8,457,202	8,343,331	(113,871)
20,450	-	-	-	866,375	852,182	813,213	38,969
5,091,375	5,182,825	4,853,450	329,375	5,715,575	5,802,672	5,389,864	412,808
-	-	-	-	225,900	579,302	482,744	96,558
-	-	-	-	38,150	54,150	40,105	14,045
-	-	-	-	6,882,370	7,387,814	1,376,186	6,011,628
5,111,825	5,182,825	4,853,450	329,375	13,728,370	14,676,120	8,102,112	6,574,008
(33,775)	(104,775)	(186,766)	(81,991)	(5,271,168)	(6,218,918)	241,219	6,460,137
32,500	32,500	74,301	41,801	634,120	634,120	1,302,973	668,853
-	-	-	-	(652,185)	(652,184)	(652,181)	3
-	-	-	-	(1,057,300)	(1,057,301)	(1,057,300)	1
32,500	32,500	74,301	41,801	(1,075,365)	(1,075,365)	(406,508)	668,857
(1,275)	(72,275)	(112,465)	(40,190)	(6,346,533)	(7,294,283)	(165,289)	7,128,994
1,532,620	1,532,620	1,532,620	-	24,313,882	24,313,882	24,313,882	-
43,250	43,250	43,250	-	734,999	734,999	734,999	-
\$ 1,574,595	\$ 1,503,595	\$ 1,463,405	\$ (40,190)	\$ 18,702,348	\$ 17,754,598	\$ 24,883,592	\$ 7,128,994

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Water Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 956,800	\$ 956,800	\$ 1,049,001	\$ 92,201
Permits and fees	401,000	401,000	694,020	293,020
TOTAL OPERATING REVENUES	1,357,800	1,357,800	1,743,021	385,221
OPERATING EXPENSES:				
Personal services	164,250	164,507	155,741	8,766
Contractual services	300,800	311,647	248,060	63,587
Materials and supplies	28,400	18,457	10,283	8,174
Other operating expenses	3,500	19,500	17,280	2,220
Capital outlay	4,690,000	4,693,340	113,029	4,580,311
TOTAL OPERATING EXPENSES	5,186,950	5,207,451	544,393	4,663,058
OPERATING INCOME (LOSS)	(3,829,150)	(3,849,651)	1,198,628	5,048,279
NONOPERATING REVENUES (EXPENSES):				
Investment income	346,000	346,000	708,706	362,706
Interest expense	(138,760)	(138,760)	(138,760)	-
Principal retirement	(220,000)	(220,000)	(220,000)	-
TOTAL NONOPERATING REVENUES (EXPENSES)	(12,760)	(12,760)	349,946	362,706
NET INCOME (LOSS)	(3,841,910)	(3,862,411)	1,548,574	5,410,985
Fund balance, January 1	13,117,442	13,117,442	13,117,442	-
Prior year encumbrances appropriated	20,500	20,500	20,500	-
Fund balance, December 31	\$ 9,296,032	\$ 9,275,531	\$ 14,686,516	\$ 5,410,985

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Sewer Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 1,511,352	\$ 1,511,352	\$ 1,635,699	\$ 124,347
Permits and fees	500,000	500,000	286,973	(213,027)
Other operating revenues	-	-	5,084	5,084
TOTAL OPERATING REVENUES	2,011,352	2,011,352	1,927,756	(83,596)
OPERATING EXPENSES:				
Personal services	681,675	687,675	657,472	30,203
Contractual services	323,100	307,900	288,117	19,783
Materials and supplies	187,800	551,145	471,164	79,981
Other operating expenses	34,650	34,650	22,825	11,825
Capital outlay	2,192,370	2,694,474	1,263,157	1,431,317
TOTAL OPERATING EXPENSES	3,419,595	4,275,844	2,702,735	1,573,109
OPERATING INCOME (LOSS)	(1,408,243)	(2,264,492)	(774,979)	1,489,513
NONOPERATING REVENUES (EXPENSES):				
Investment income	255,000	255,000	517,767	262,767
Interest expense	(513,425)	(513,424)	(513,421)	3
Principal retirement	(837,300)	(837,301)	(837,300)	1
TOTAL NONOPERATING REVENUES (EXPENSES)	(1,095,725)	(1,095,725)	(832,954)	262,771
NET INCOME (LOSS)	(2,503,968)	(3,360,217)	(1,607,933)	1,752,284
Fund balance, January 1	9,625,302	9,625,302	9,625,302	-
Prior year encumbrances appropriated	671,249	671,249	671,249	-
Fund balance, December 31	\$ 7,792,583	\$ 6,936,334	\$ 8,688,618	\$ 1,752,284

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Merchandising Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 10,000	\$ 10,000	\$ 5,870	\$ (4,130)
TOTAL OPERATING REVENUES	10,000	10,000	5,870	(4,130)
OPERATING EXPENSES:				
Contractual services	300	300	237	63
Materials and supplies	9,700	9,700	1,297	8,403
TOTAL OPERATING EXPENSES	10,000	10,000	1,534	8,466
OPERATING INCOME (LOSS)	-	-	4,336	4,336
NONOPERATING REVENUES (EXPENSES):				
Investment income	620	620	2,199	1,579
TOTAL NONOPERATING REVENUES (EXPENSES)	620	620	2,199	1,579
NET INCOME (LOSS)	620	620	6,535	5,915
Fund balance, January 1	38,518	38,518	38,518	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	\$ 39,138	\$ 39,138	\$ 45,053	\$ 5,915

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Employee Benefits Self-Insurance Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 4,640,625	\$ 4,640,625	\$ 4,337,898	\$ (302,727)
Other operating revenues	-	-	6,627	6,627
TOTAL OPERATING REVENUES	4,640,625	4,640,625	4,344,525	(296,100)
OPERATING EXPENSES:				
Personal services	20,450	-	-	-
Contractual services	4,486,700	4,620,470	4,545,771	74,699
TOTAL OPERATING EXPENSES	4,507,150	4,620,470	4,545,771	74,699
OPERATING INCOME (LOSS)	133,475	20,155	(201,246)	(221,401)
NONOPERATING REVENUES (EXPENSES):				
Investment income	22,500	22,500	44,984	22,484
TOTAL NONOPERATING REVENUES (EXPENSES)	22,500	22,500	44,984	22,484
NET INCOME (LOSS)	155,975	42,655	(156,262)	(198,917)
Fund balance, January 1	878,461	878,461	878,461	-
Prior year encumbrances appropriated	42,320	42,320	42,320	-
Fund balance, December 31	\$ 1,076,756	\$ 963,436	\$ 764,519	\$ (198,917)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Workers' Compensation Self-Insurance Fund
 Year Ended December 31, 2007

	Budget		Actual	Variance with Final Budget
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 437,425	\$ 437,425	\$ 304,059	\$ (133,366)
Other operating revenues	-	-	18,100	18,100
TOTAL OPERATING REVENUES	437,425	437,425	322,159	(115,266)
OPERATING EXPENSES:				
Contractual services	561,425	562,355	307,679	254,676
TOTAL OPERATING EXPENSES	561,425	562,355	307,679	254,676
OPERATING INCOME (LOSS)	(124,000)	(124,930)	14,480	139,410
NONOPERATING REVENUES (EXPENSES):				
Investment income	10,000	10,000	29,317	19,317
TOTAL NONOPERATING REVENUES (EXPENSES)	10,000	10,000	29,317	19,317
NET INCOME (LOSS)	(114,000)	(114,930)	43,797	158,727
Fund balance, January 1	654,159	654,159	654,159	-
Prior year encumbrances appropriated	930	930	930	-
Fund balance, December 31	\$ 541,089	\$ 540,159	\$ 698,886	\$ 158,727

STATISTICAL SECTION

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN
STATISTICAL SECTION SUMMARY

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

<u>Contents</u>	Schedules
Financial Trends	1 - 4
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity	5 - 11
These schedules contain information to help the reader assess the City's most significant local revenue source, the income tax. Schedules offering information on charges for services, annual service payments from Tax Increment Financing ("TIF") districts, and standardized information on property tax revenues are included in addition to the required schedules.	
Debt Capacity	12 - 16
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	17 - 19
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information	20 - 22
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

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

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Governmental activities (1):				
Invested in capital assets, net of related debt	\$ 211,875,232	\$ 228,090,302	\$ 245,122,981	\$ 270,017,842
Restricted for:				
Capital projects	3,246,031	3,029,029	3,897,419	4,542,595
Debt service	3,849,850	3,535,582	3,289,806	3,039,601
Other purposes	1,899,491	2,313,967	2,645,050	2,894,037
Unrestricted	<u>42,663,423</u>	<u>45,843,498</u>	<u>52,188,198</u>	<u>42,630,125</u>
Total governmental activities net assets	<u>\$ 263,534,027</u>	<u>\$ 282,812,378</u>	<u>\$ 307,143,454</u>	<u>\$ 323,124,200</u>
Business-type activities:				
Invested in capital assets, net of related debt	\$ 50,264,460	\$ 51,018,480	\$ 56,816,401	\$ 60,923,126
Unrestricted	<u>23,715,076</u>	<u>25,127,940</u>	<u>25,665,398</u>	<u>26,301,027</u>
Total business-type activities net assets	<u>\$ 73,979,536</u>	<u>\$ 76,146,420</u>	<u>\$ 82,481,799</u>	<u>\$ 87,224,153</u>
Primary government:				
Invested in capital assets, net of related debt	\$ 262,139,692	\$ 279,108,782	\$ 301,939,382	\$ 330,940,968
Restricted for:				
Capital projects	3,246,031	3,029,029	3,897,419	4,542,595
Debt service	3,849,850	3,535,582	3,289,806	3,039,601
Other purposes	1,899,491	2,313,967	2,645,050	2,894,037
Unrestricted	<u>66,378,499</u>	<u>70,971,438</u>	<u>77,853,596</u>	<u>68,931,152</u>
Total primary government net assets	<u>\$ 337,513,563</u>	<u>\$ 358,958,798</u>	<u>\$ 389,625,253</u>	<u>\$ 410,348,353</u>

Notes:

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

<u>2006</u>	<u>2007</u>
\$ 279,848,103	\$ 298,545,838
7,731,787	8,867,873
2,807,167	2,569,924
397,278	274,797
<u>49,367,764</u>	<u>53,502,015</u>
<u>\$ 340,152,099</u>	<u>\$ 363,760,447</u>
\$ 62,475,145	\$ 62,187,388
<u>29,099,943</u>	<u>29,733,620</u>
<u>\$ 91,575,088</u>	<u>\$ 91,921,008</u>
\$ 342,323,248	\$ 360,733,226
7,731,787	8,867,873
2,807,167	2,569,924
397,278	274,797
<u>78,467,707</u>	<u>83,235,635</u>
<u>\$ 431,727,187</u>	<u>\$ 455,681,455</u>

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

	2002	2003	2004	2005
Expenses				
Governmental activities:				
General government	\$ 16,548,425	\$ 19,024,206	\$ 19,484,406	\$ 21,367,226
Community environment	6,269,918	6,704,689	6,718,846	6,587,112
Basic utility services	1,219,057	1,716,445	1,849,514	2,311,701
Leisure time activity	12,084,686	13,587,695	14,492,624	16,203,665
Security of persons and property	7,985,757	8,449,883	8,961,469	9,520,277
Public health services	241,971	257,605	246,834	278,926
Transportation	6,825,507	8,944,034	7,173,016	9,863,292
Interest on long-term liabilities	3,624,551	3,387,160	3,210,520	3,178,636
Total governmental activities expenses	<u>54,799,872</u>	<u>62,071,717</u>	<u>62,137,229</u>	<u>69,310,835</u>
Business-type activities:				
Water	1,140,758	1,301,602	1,566,101	1,565,926
Sewer	2,492,453	2,385,077	2,749,258	2,592,011
Merchandising	10,677	11,149	11,707	7,619
Total business-type activities expenses	<u>3,643,888</u>	<u>3,697,828</u>	<u>4,327,066</u>	<u>4,165,556</u>
Total primary government expenses	<u>\$ 58,443,760</u>	<u>\$ 65,769,545</u>	<u>\$ 66,464,295</u>	<u>\$ 73,476,391</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 646,367	\$ 758,757	\$ 871,894	\$ 984,736
Community environment	1,798,317	1,890,156	2,851,877	2,503,767
Basic utility services	79,470	70,811	85,005	94,310
Leisure time activity	4,189,364	3,968,657	4,557,448	4,781,301
Security of persons and property	794,193	1,000,918	996,674	1,078,108
Public health services	86,451	63,450	72,422	62,858
Transportation	24,419	21,128	15,846	75,813
Operating grants and contributions	1,848,465	1,969,669	2,191,334	2,136,432
Capital grants and contributions	7,651,796	4,715,874	9,747,909	5,951,818
Total governmental activities program revenues	<u>17,118,842</u>	<u>14,459,420</u>	<u>21,390,409</u>	<u>17,669,143</u>
Business-type activities:				
Charges for services:				
Water	1,788,322	1,636,731	1,835,103	2,133,834
Sewer	2,161,537	2,164,555	2,364,694	2,498,118
Merchandising	8,375	13,160	21,835	16,640
Operating grants and contributions	-	-	-	-
Capital grants and contributions	1,864,821	1,565,675	4,559,636	1,462,001
Total business-type activities program revenues	<u>5,823,055</u>	<u>5,380,121</u>	<u>8,781,268</u>	<u>6,110,593</u>
Total primary government program revenues	<u>\$ 22,941,897</u>	<u>\$ 19,839,541</u>	<u>\$ 30,171,677</u>	<u>\$ 23,779,736</u>
Net (Expense)/Revenue				
Governmental activities	\$ (37,681,030)	\$ (47,612,297)	\$ (40,746,820)	\$ (51,641,692)
Business-type activities	2,179,167	1,682,293	4,454,202	1,945,037
Total primary government net expense	<u>\$ (35,501,863)</u>	<u>\$ (45,930,004)</u>	<u>\$ (36,292,618)</u>	<u>\$ (49,696,655)</u>

(Continued)

<u>2006</u>	<u>2007</u>
\$ 30,411,526	\$ 23,797,669
6,026,435	6,573,586
2,370,003	2,592,704
16,864,367	18,031,376
9,549,672	9,964,594
284,845	320,763
7,534,262	8,553,050
2,960,609	2,737,141
<u>76,001,719</u>	<u>72,570,883</u>
1,533,393	1,538,170
2,488,926	3,645,190
5,785	2,451
<u>4,028,104</u>	<u>5,185,811</u>
<u>\$ 80,029,823</u>	<u>\$ 77,756,694</u>
\$ 982,989	\$ 1,304,023
1,894,502	1,449,385
73,290	54,460
5,022,609	5,058,266
941,150	1,010,446
81,043	104,361
43,613	13,857
2,215,587	2,245,389
3,060,602	3,624,501
<u>14,315,385</u>	<u>14,864,688</u>
2,184,734	1,770,897
2,528,531	1,906,973
8,786	5,840
-	-
275,984	28,472
<u>4,998,035</u>	<u>3,712,182</u>
<u>\$ 19,313,420</u>	<u>\$ 18,576,870</u>
\$ (61,686,334)	\$ (57,706,195)
969,931	(1,473,629)
<u>\$ (60,716,403)</u>	<u>\$ (59,179,824)</u>

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

	2002	2003	2004	2005
General revenues and Other Changes in Net Assets				
Governmental activities:				
Taxes:				
Income taxes, levied for general purposes	\$ 37,306,379	\$ 39,718,427	\$ 41,210,122	\$ 42,210,930
Income taxes, levied for capital improvements	12,491,636	13,145,655	13,675,775	14,071,975
Service payments	4,441,300	4,956,034	4,123,363	4,072,626
Property taxes, levied for parkland acquisition	2,155,224	2,381,773	2,450,574	2,614,131
Property taxes, levied for capital improvements	-	-	-	-
Property taxes, levied for police services	521,377	498,906	507,396	551,468
Property taxes, levied for debt service	25,220	27,818	14,646	15,527
Hotel/motel taxes	1,452,448	1,445,781	1,477,679	1,580,216
Other taxes	896,758	1,281,696	703,442	710,086
Intergovernmental revenue, not restricted to specific programs	1,338,815	1,298,593	1,243,603	1,330,351
Investment earnings	1,890,077	933,597	697,487	1,297,580
Miscellaneous	1,211,044	1,202,368	581,391	563,204
Transfers	-	-	(1,607,582)	(1,395,656)
Total governmental activities	63,730,278	66,890,648	65,077,896	67,622,438
Business-type activities:				
Investment earnings	881,335	484,591	273,595	591,586
Extraordinary item	-	-	-	810,075
Transfers	-	-	1,607,582	1,395,656
Total business-type activities	881,335	484,591	1,881,177	2,797,317
Total primary government	\$ 64,611,613	\$ 67,375,239	\$ 66,959,073	\$ 70,419,755
 Change in Net Assets				
Governmental activities	\$ 26,049,248	\$ 19,278,351	\$ 24,331,076	\$ 15,980,746
Business-type activities	3,060,502	2,166,884	6,335,379	4,742,354
Total primary government	\$ 29,109,750	\$ 21,445,235	\$ 30,666,455	\$ 20,723,100

	<u>2006</u>		<u>2007</u>
S	49,202,302	S	48,354,633
	16,406,562		16,620,906
	4,503,019		4,673,920
	3,001,687		1,722,886
	-		1,407,172
	547,256		593,660
	626		591
	1,753,450		1,845,503
	165,605		873,750
	1,355,589		1,139,114
	2,908,406		3,786,417
	1,063,038		1,027,403
	(2,193,307)		(320,232)
	<u>78,714,233</u>		<u>81,725,723</u>
	1,187,697		1,501,924
	-		-
	<u>2,193,307</u>		<u>320,232</u>
	<u>3,381,004</u>		<u>1,822,156</u>
S	<u>82,095,237</u>	S	<u>83,547,879</u>
S	17,027,899	S	24,019,528
	4,350,935		348,527
S	<u>21,378,834</u>	S	<u>24,368,055</u>

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

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
General Fund				
Reserved	\$ 8,557,085	\$ 7,638,907	\$ 5,991,366	\$ 5,847,154
Unreserved	11,044,267	12,992,987	14,957,491	16,561,569
Total general fund	<u>\$ 19,601,352</u>	<u>\$ 20,631,894</u>	<u>\$ 20,948,857</u>	<u>\$ 22,408,723</u>
All Other Governmental Funds				
Reserved (1)	\$ 22,512,429	\$ 17,888,582	\$ 17,977,362	\$ 14,524,202
Unreserved, reported in:				
Special revenue funds	3,635,237	1,829,164	3,707,987	4,177,126
Capital projects funds	(3,834,048)	(13,518,260)	1,677,447	277,029
Debt service funds	729,602	736,898	1,055,918	1,062,892
Total all other governmental funds	<u>\$ 23,043,220</u>	<u>\$ 6,936,384</u>	<u>\$ 24,418,714</u>	<u>\$ 20,041,249</u>

Notes:

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

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$ 4,995,896	\$ 4,092,371	\$ 3,210,707	\$ 8,367,042	\$ 11,276,543	\$ 6,242,388
19,894,233	21,087,145	24,588,902	19,449,787	23,927,040	24,649,922
<u>\$ 24,890,129</u>	<u>\$ 25,179,516</u>	<u>\$ 27,799,609</u>	<u>\$ 27,816,829</u>	<u>\$ 35,203,583</u>	<u>\$ 30,892,310</u>
\$ 14,425,303	\$ 16,809,463	\$ 19,213,841	\$ 20,395,193	\$ 23,036,828	\$ 25,810,461
3,987,924	3,944,110	4,441,110	5,478,754	6,784,059	8,004,855
4,406,081	2,684,315	2,166,208	(5,160,288)	(10,459,121)	(4,926,404)
1,274,942	1,302,718	1,299,309	1,237,286	1,215,279	1,328,398
<u>\$ 24,094,250</u>	<u>\$ 24,740,606</u>	<u>\$ 27,120,468</u>	<u>\$ 21,950,945</u>	<u>\$ 20,577,045</u>	<u>\$ 30,217,310</u>

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

	1998	1999	2000	2001
REVENUES:				
Income taxes	\$ 34,357,701	\$ 40,917,674	\$ 42,653,078	\$ 47,729,273
Hotel/motel taxes	1,054,630	1,248,724	1,297,129	1,439,033
Property taxes	2,043,404	2,139,447	2,418,792	2,787,515
Service payments	844,551	1,667,775	3,428,531	4,326,447
Intergovernmental	5,584,359	3,157,944	3,653,895	3,356,209
Special assessments	221,639	175,798	174,667	161,655
Charges for services	2,768,527	3,053,600	3,684,439	4,299,389
Fines, licenses and permits	2,241,184	2,622,780	1,951,972	2,734,889
Investment income	2,219,101	2,282,072	3,742,980	3,010,662
Miscellaneous	748,994	864,181	1,016,318	841,436
TOTAL REVENUES	52,084,090	58,129,995	64,021,801	70,686,508
EXPENDITURES:				
Current:				
General government	7,494,096	10,883,371	9,316,333	12,339,338
Community environment	3,714,610	4,370,560	4,490,391	5,160,513
Basic utility services	1,132,558	1,152,602	1,187,319	1,303,367
Leisure time activity	5,523,354	6,646,390	8,378,014	9,584,292
Security of persons and property	4,964,745	5,512,297	6,153,205	6,575,107
Public health services	119,370	144,383	176,545	208,875
Transportation	1,405,284	1,970,632	2,270,314	2,305,110
Capital outlay	25,171,678	39,433,933	41,043,508	34,951,647
Debt service:				
Principal retirement	2,008,000	2,628,000	2,965,438	3,937,674
Interest and fiscal charges	1,968,214	2,094,122	3,159,359	3,261,824
TOTAL EXPENDITURES	53,501,909	74,836,290	79,140,426	79,627,747
Excess (deficiency) of revenues over (under) expenditures	(1,417,819)	(16,706,295)	(15,118,625)	(8,941,239)
OTHER FINANCING SOURCES (USES):				
Issuance of long-term debt	21,948,798	1,517,178	5,931,018	632,403
Issuance of bonds	12,722,044	-	26,865,000	5,375,000
Premium on bond issuance	-	-	-	-
Transfers in	22,974,406	22,209,755	27,340,383	36,982,521
Transfers out	(22,974,406)	(22,209,755)	(27,340,383)	(36,982,521)
Other proceeds	-	87,823	121,901	16,237
Payment to refunded bonds escrow acct	(12,599,168)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	22,071,674	1,605,001	32,917,919	6,023,640
NET CHANGE IN FUND BALANCES	\$ 20,653,855	\$ (15,101,294)	\$ 17,799,294	\$ (2,917,599)

Debt Service as a percentage of noncapital expenditures	8.05%	7.60%	9.59%	10.61%
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	2002	2003	2004	2005	2006	2007
\$	49,885,455	\$ 52,082,014	\$ 53,985,256	\$ 58,009,722	\$ 64,366,988	\$ 65,309,069
	1,452,448	1,445,781	1,477,679	1,580,216	1,753,450	1,845,503
	2,688,244	2,879,064	2,943,776	3,154,307	3,450,350	3,601,809
	4,441,300	4,956,034	4,123,363	4,072,626	4,503,019	4,673,920
	4,227,104	5,129,215	4,958,009	4,526,749	4,570,724	5,732,707
	319,444	254,566	256,991	262,220	270,403	273,386
	4,503,073	4,836,920	5,158,697	6,369,359	6,194,546	6,815,036
	2,700,569	2,952,633	4,154,665	4,903,854	3,238,460	2,646,015
	1,890,077	933,597	697,487	1,297,580	2,908,406	3,786,417
	1,325,976	1,334,531	754,741	1,708,758	1,431,000	1,691,464
	<u>73,433,690</u>	<u>76,804,355</u>	<u>78,510,664</u>	<u>85,885,391</u>	<u>92,687,346</u>	<u>96,375,326</u>
	14,367,959	16,503,077	17,462,183	18,825,733	20,626,405	21,386,232
	5,718,855	6,224,120	6,178,170	6,388,770	5,865,942	6,401,483
	1,226,359	1,746,210	1,839,353	2,192,285	2,125,181	2,555,967
	11,268,702	11,978,204	13,538,553	14,003,414	14,322,406	15,321,848
	7,433,950	7,963,308	8,438,504	8,942,704	9,130,185	9,590,734
	234,920	243,336	240,627	277,061	275,929	319,452
	2,776,532	3,033,508	2,838,858	3,281,112	2,910,079	3,108,373
	20,153,262	19,899,833	19,508,616	29,373,666	22,974,959	24,141,769
	6,572,830	4,863,609	4,879,923	5,284,159	5,537,416	5,535,524
	3,652,914	3,413,407	3,253,595	3,118,790	2,905,990	2,684,952
	<u>73,406,283</u>	<u>75,868,612</u>	<u>78,178,382</u>	<u>91,687,694</u>	<u>86,674,492</u>	<u>91,046,334</u>
	27,407	935,743	332,282	(5,802,303)	6,012,854	5,328,992
	-	-	4,504,000	650,000	-	-
	-	-	8,570,000	-	-	-
	-	-	350,552	-	-	-
	25,121,622	25,133,276	22,406,940	26,240,535	24,766,660	36,708,031
	(25,121,622)	(25,133,276)	(22,406,940)	(26,240,535)	(24,766,660)	(36,708,031)
	-	-	-	-	-	-
	-	-	(8,756,879)	-	-	-
	-	-	4,667,673	650,000	-	-
\$	<u>27,407</u>	<u>\$ 935,743</u>	<u>\$ 4,999,955</u>	<u>\$ (5,152,303)</u>	<u>\$ 6,012,854</u>	<u>\$ 5,328,992</u>

17.90%

13.06%

13.12%

12.24%

12.51%

11.37%

CITY OF DUBLIN, OHIO

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

<u>Fiscal Year</u>	<u>Total Income Tax Revenue (1)(2)</u>	<u>% Inc from Prior Yr</u>	<u>Withholding (3)</u>	<u>% of Total</u>	<u>Net Profit (3)</u>	<u>% of Total</u>	<u>Individual (3)</u>	<u>% of Total</u>
1998	\$ 34,346,941	9.6%	\$ 27,188,194	79.2%	\$ 3,866,256	11.3%	\$ 3,292,491	9.6%
1999	40,482,038	17.9%	32,571,258	80.5%	4,231,398	10.5%	3,679,382	9.1%
2000	43,825,246	8.3%	35,794,665	81.7%	4,182,640	9.5%	3,847,941	8.8%
2001	48,826,162	11.4%	39,512,279	80.9%	4,968,164	10.2%	4,345,719	8.9%
2002	50,156,961	2.7%	41,459,530	82.7%	4,229,771	8.4%	4,467,660	8.9%
2003	51,870,173	3.4%	42,778,979	82.5%	4,818,438	9.3%	4,272,756	8.2%
2004	53,106,978	2.4%	42,614,590	80.2%	5,786,469	10.9%	4,705,919	8.9%
2005	57,987,880	9.2%	45,599,687	78.6%	7,509,548	13.0%	4,878,645	8.4%
2006	64,217,598	10.7%	50,667,685	78.9%	8,348,288	13.0%	5,201,625	8.1%
2007	67,232,775	4.7%	54,525,780	81.1%	7,193,907	10.7%	5,513,088	8.2%

Source: City of Dublin, Department of Finance.

Notes:

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

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

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

Notes:

- (1) Annually City Council reviews and approves cost recovery goals and related fees for City-provided services & programs. Ordinance 64-06 details the City's 2007 fee structure.
- (2) Gross revenues are presented on a cash basis and do not include any reductions for refunds.
- (3) Fees shown are those derived from the City's ordinance. Minor amounts have been omitted for ease of presentation.
- (4) Data prior to 1999 is not available.

2003	2004	2005	2006	2007
\$ 8,614	\$ 39,084	\$ 20,393	\$ 12,726	\$ 17,970
471,649	701,905	477,222	445,162	505,320
340,953	369,824	660,708	389,264	807,995
<u>821,216</u>	<u>1,110,813</u>	<u>1,158,323</u>	<u>847,152</u>	<u>1,331,285</u>
91,577	285,778	64,886	7,829	89,511
313,123	924,824	427,354	135,796	41,208
223,260	252,710	238,720	181,430	109,841
74,350	77,870	207,070	233,020	199,819
152,235	165,345	175,790	131,750	87,540
77,930	82,992	214,020	177,140	109,964
513,554	583,264	718,833	586,298	365,033
25,840	23,570	27,710	33,890	32,040
<u>1,471,869</u>	<u>2,396,353</u>	<u>2,074,383</u>	<u>1,487,152</u>	<u>1,034,956</u>
28,050	41,310	42,430	35,640	44,000
42,761	43,695	41,850	35,270	23,430
<u>70,811</u>	<u>85,005</u>	<u>84,280</u>	<u>70,910</u>	<u>67,430</u>
267,657	241,523	230,578	234,691	215,767
1,514,032	1,561,584	1,531,291	1,480,096	1,348,813
122,504	128,488	125,150	136,188	980,649
188,009	200,984	227,944	331,595	321,421
141,701	168,249	168,404	133,970	132,466
388,590	515,418	514,944	564,804	529,793
164,118	248,787	287,482	331,465	354,824
43,268	87,323	113,123	117,297	117,812
<u>2,829,879</u>	<u>3,152,356</u>	<u>3,198,916</u>	<u>3,330,106</u>	<u>4,001,545</u>
196,748	95,272	286,209	203,748	210,024
275,000	182,000	189,280	196,851	209,743
31,605	31,760	35,556	28,330	29,345
16,595	16,150	22,172	26,280	25,740
<u>519,948</u>	<u>325,182</u>	<u>533,217</u>	<u>455,209</u>	<u>474,852</u>
33,480	38,400	28,960	44,640	60,580
<u>33,480</u>	<u>38,400</u>	<u>28,960</u>	<u>44,640</u>	<u>60,580</u>
21,480	19,247	48,523	27,550	8,712
3,500	3,860	27,857	7,320	12,716
<u>24,980</u>	<u>23,107</u>	<u>76,380</u>	<u>34,870</u>	<u>21,428</u>
<u>\$ 5,772,183</u>	<u>\$ 7,131,216</u>	<u>\$ 7,154,459</u>	<u>\$ 6,270,039</u>	<u>\$ 6,992,076</u>

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

Tax Year	Collection Year	Real Property		Personal Property		Public Utilities	
		Taxable Assessed Value	Estimated Actual Taxable Value	Taxable Assessed Value	Estimated Actual Taxable Value	Taxable Assessed Value	Estimated Actual Taxable Value
1998	1999	\$ 938,321,840	2,680,919,543	\$ 104,952,647	419,810,588	\$ 35,994,170	\$ 102,840,486
1999	2000	1,087,226,860	3,106,362,457	102,559,681	410,238,724	39,122,070	111,777,343
2000	2001	1,126,950,860	3,219,859,600	106,564,983	426,259,932	35,607,700	101,736,286
2001	2002	1,184,015,210	3,382,900,600	107,815,834	431,263,336	29,904,910	85,442,600
2002	2003	1,359,224,110	3,883,497,457	137,625,358	550,501,432	37,264,800	106,470,857
2003	2004	1,419,776,160	4,056,503,314	98,121,323	392,485,292	31,018,710	88,624,886
2004	2005	1,484,621,490	4,241,775,686	99,163,883	396,655,532	38,562,200	110,177,714
2005	2006	1,737,812,290	4,965,177,971	72,424,574	289,698,296	53,045,410	151,558,314
2006	2007	1,811,435,080	5,175,528,800	55,101,826	220,407,304	54,361,860	155,319,600
2007	2008	1,902,350,590	5,435,287,400	38,112,365	152,449,460	27,314,410	78,041,171

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

Notes:

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

Total				Tax Exempt Property			
Taxable Assessed Value	Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value	TIF Districts (1)		CRAs (2)	
				Assessed Value	Market Value	Assessed Value	Market Value
\$ 1,079,268,657	2.97%	\$ 3,203,570,617	33.7%	21,515,935	61,474,100	21,073,815	60,210,900
1,228,908,611	2.97%	3,628,378,524	33.9%	50,191,330	143,403,800	31,532,043	90,091,552
1,269,123,543	2.97%	3,747,855,818	33.9%	66,398,955	189,711,300	34,928,405	99,795,444
1,321,735,954	2.97%	3,899,606,536	33.9%	78,214,150	223,469,000	35,879,411	102,512,604
1,534,114,268	2.97%	4,540,469,746	33.8%	99,956,850	285,591,000	32,809,779	93,742,226
1,548,916,193	2.97%	4,537,613,492	34.1%	102,884,390	293,955,400	38,687,602	110,536,007
1,622,347,573	2.96%	4,748,608,932	34.2%	104,366,745	298,190,700	39,753,176	113,580,503
1,863,282,274	2.95%	5,406,434,582	34.5%	110,564,825	315,899,500	35,959,385	102,741,100
1,920,898,766	2.95%	5,551,255,704	34.6%	113,645,315	324,700,900	31,046,435	88,704,100
1,967,777,365	2.95%	5,665,778,031	34.7%	138,521,110	395,774,600	20,742,610	59,264,600

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

	Tax Year / Collection Year			
	1998/1999	1999/2000	2000/2001	2001/2002
City Direct Rates				
General fund	\$ 1.17	\$ 1.17	\$ 1.17	\$ -
Parkland acquisition (1)	-	-	-	1.75
Debt service	0.10	0.10	0.10	0.02
Police operating	1.70	1.70	1.70	1.20
Total direct rate	2.97	2.97	2.97	2.97
County Rates				
Delaware	5.50	6.10	6.10	5.30
Franklin	17.54	17.64	17.64	17.64
Union	9.10	9.10	9.10	10.60
School District Rates				
Dublin	65.50	65.22	65.22	65.22
Hilliard	59.71	59.71	65.61	65.61
Jonathan Alder	-	-	-	-
Township Rates				
Perry	-	-	-	-
Washington	13.01	14.51	14.50	14.50
Other Special District Rates				
Vocational school	1.60	1.60	1.10	1.10
Library	2.20	2.20	2.20	2.20
Total Rates by District (not all of the above rates apply to all districts)				
City of Dublin, Dublin School District, Washington Township (Franklin County District 273)	92.91	102.82	104.14	103.63
City of Dublin, Hilliard School District, Washington Township (Franklin County District 274)	94.97	97.03	98.63	104.02
City of Dublin, Jonathan Alder Local School District, Washington Township (Franklin County District 275)	-	-	-	-
City of Dublin, Dublin School District, Washington Township (Delaware County District 10)	81.30	88.87	90.64	89.28
City of Dublin, Dublin School District, Washington Township (Union County District 39)	84.49	92.08	93.30	92.79
City of Dublin, Hilliard School District, Washington Township (Union County District 16)	86.55	86.29	91.19	90.69
City of Dublin, Dublin School District, Washington Township (Union County District 40)	83.87	91.47	91.19	90.69

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

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

<u>2002/2003</u>	<u>2003/2004</u>	<u>2004/2005</u>	<u>2005/2006</u>	<u>2006/2007</u>	<u>2007/2008</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.75	1.75	1.75	1.75	1.75	1.75
0.02	0.01	0.01	-	-	-
<u>1.20</u>	<u>1.20</u>	<u>1.20</u>	<u>1.20</u>	<u>1.20</u>	<u>1.20</u>
2.97	2.96	2.96	2.95	2.95	2.95
5.30	5.30	5.30	5.67	5.65	5.65
17.64	17.64	18.44	18.44	18.44	18.49
10.60	10.60	10.60	10.60	10.60	10.85
64.60	64.60	64.60	72.50	72.50	72.50
64.44	64.44	74.40	73.14	75.89	75.89
-	-	48.10	38.60	38.10	38.10
-	-	-	-	-	-
14.50	14.50	14.49	14.49	14.45	14.47
0.50	0.50	0.50	0.50	1.30	1.30
2.20	2.20	2.20	2.20	2.20	2.20
103.63	102.41	102.40	111.08	111.84	111.91
104.02	102.25	102.24	111.72	115.23	115.30
-	-	84.20	74.98	75.24	76.06
89.27	88.02	87.98	96.19	96.92	96.93
94.29	93.07	93.06	100.94	101.70	101.97
94.68	92.91	92.90	101.58	105.09	105.36
92.59	91.37	91.36	99.25	100.05	101.50

CITY OF DUBLIN, OHIO

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

REAL ESTATE	2007 (1) (4)			1998 (1)		
	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value
Duke Realty Ohio	\$ 30,370,120	1	1.96%	\$ 8,266,730	5	0.77%
OhioHealth Corp. (2)	23,924,480	2	1.55%	-	-	-
Ashland Oil, Inc.	18,163,720	3	1.17%	15,501,090	2	1.44%
OCLC Online Computer Library Center, Inc.	16,953,850	4	1.09%	15,645,870	1	1.45%
MetroCenter Office (2)	9,100,000	5	0.59%	-	-	-
Wendy's International, Inc.	6,599,880	6	0.43%	6,098,800	6	0.57%
Brandway Corp.	5,860,410	7	0.38%	6,074,350	7	0.56%
United Dominion Realty	5,841,500	8	0.38%	5,600,000	8	0.52%
EMC Dublin LLC (2)	5,705,010	9	0.37%	-	-	-
Dublin Oaks Limited (2)	5,355,020	10	0.35%	-	-	-
Great Lakes Reit L P (3)	-	-	-	12,241,230	3	1.13%
Continental Sawmill Limited Partnership (3)	-	-	-	9,178,220	4	0.85%
Pacific American Property Exchange Corp (3)	-	-	-	5,169,360	9	0.48%
Townsend Property Trust L.P.(3)	-	-	-	4,652,540	10	0.43%
PUBLIC UTILITIES						
Columbus Southern Power	22,863,390	1	1.18%	11,183,460	1	1.04%
New Par (4)	-	-	-	4,879,630	4	0.45%
Ohio Bell Telephone Company (4)	-	-	-	8,869,130	2	0.82%
Columbia Gas of Ohio, Inc. (3)	-	-	-	4,981,100	3	0.46%
TANGIBLE PERSONAL PROPERTY						
New Par (4)	10,828,200	1	0.70%	-	-	-
Cardinal Health, Inc.	3,128,875	2	0.20%	4,145,590	5	0.38%
Wendy's International Inc	1,288,450	3	0.08%	4,851,670	4	0.45%
Brentlinger Enterprises, Inc.-Midwestern Auto Group	1,269,525	4	0.08%	2,250,610	9	0.21%
Ashland Inc.	1,239,965	5	0.08%	9,750,630	2	0.90%
Immke Northwest Honda Inc. (2)	913,585	6	0.06%	-	-	-
Smiths Medical ASD, Inc. (2)	861,235	7	0.06%	-	-	-
Ohio Bell Telephone Company (4)	678,680	8	0.04%	-	-	-
Crestview Cadillac, Inc. (2)	641,015	9	0.04%	-	-	-
Merck Medco RX Services of Ohio Ltd. (2)	581,830	10	0.03%	-	-	-
Compuserve, Inc. (3)	-	-	-	14,886,120	1	1.38%
Metatec/Discovery Systems, Inc. (3)	-	-	-	7,537,910	3	0.70%
George Byers & Sons, Inc. (3)	-	-	-	2,534,210	6	0.23%
Comdisco Inc. (3)	-	-	-	2,494,940	7	0.23%
Applied Innovation Inc. (3)	-	-	-	2,403,560	8	0.22%
Cross Medical Products, Inc. (3)	-	-	-	1,662,970	10	0.15%
All Others	<u>1,772,745,235</u>		<u>89.18%</u>	<u>908,408,937</u>		<u>84.18%</u>
Total Assessed Valuation (1) (4)	<u>\$ 1,944,913,975</u>		<u>100.00%</u>	<u>\$ 1,079,268,657</u>		<u>100.00%</u>

Source: Franklin County Auditor.

Notes:

(1) Tax year 2007 to be collected in 2008; tax year 1998 that was collected in 1999.

(2) Company was not one of the ten highest Dublin property taxpayers in 1998

(3) Company was not one of the ten highest Dublin property taxpayers in 2007

(4) HB66 began the phase-out of Tangible Personal Property Tax over three years. To reflect this phase out, the assessed valuation listed above for TPP is 50% of the 2007 Actual Assessed Valuation. HB66 also re-classified telephone public utility to the tangible personal property classification.

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

<u>Tax Year</u>	<u>Collection Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>
1997	1998	\$ 2,258,666	\$ 2,305,600	102.08%	\$ 123,368	\$ 2,428,968
1998	1999	3,917,911	3,999,520	102.08%	58,321	4,057,841
1999	2000	2,666,117	2,968,065	111.33%	60,934	3,028,999
2000	2001	2,903,908	3,104,808	106.92%	64,585	3,169,393
2001	2002	3,102,320	2,870,259	92.52%	127,950	2,998,209
2002	2003	3,385,231	3,073,793	90.80%	130,740	3,204,533
2003	2004	3,471,393	3,023,178	87.09%	156,927	3,180,105
2004	2005	3,612,472	3,619,869	100.20%	90,480	3,710,349
2005	2006	4,082,390	3,666,850	89.82%	96,382	3,763,232
2006	2007	4,212,656	3,860,284	91.64%	75,848	3,936,132

Sources: Franklin, Delaware, and Union County Auditors.

<u>Total Tax Collections to Tax Levy</u>		<u>Outstanding Delinquent Taxes</u>	<u>Percent of Delinquent Taxes to Tax Levy</u>
107.54%	\$	90,725	4.02%
103.57%		92,882	2.37%
113.61%		229,272	8.60%
109.14%		408,933	14.08%
96.64%		320,277	10.32%
94.66%		190,926	5.64%
91.61%		151,841	4.37%
102.71%		168,494	4.66%
92.18%		151,945	3.72%
93.44%		167,381	3.97%

CITY OF DUBLIN, OHIO
Annual Service Payments from Tax Increment Financing Districts ("TIF's")
Last Ten Fiscal Years
(cash basis of accounting)

Project and Ordinance Number	Prior to 1999	1999	2000	2001	2002
Perimeter Center 129-03	\$ 195,041	\$ 224,915	\$ 566,421	\$ 633,747	\$ 626,756
McKittrick 57-94,62-94,44-03	234,706	320,686	1,286,893	1,647,361	1,717,464
Thomas/Kohler 14-96,138-99,143-02	-	470,314	415,858	536,817	666,940
Ruscilli 128-03	-	1,072	209,869	217,165	275,104
Pizzuti 107-97	-	-	77,284	131,076	164,815
Rings Road 105-97	-	66,013	91,846	175,509	296,815
Upper Metro Place (1) 17-98,59-94,61-94	-	-	19,834	74,074	190,450
Woerner-Temple 25-98	-	-	14,584	14,645	15,222
Perimeter West 56-94,128-99	-	-	-	-	244,720
Cardinal Health - South 19-99	-	-	-	-	-
Rings/Frantz 83-00	-	-	-	-	-
Historic Dublin Parking 105-01	-	-	-	-	-
Perimeter Loop 56-02	-	-	-	-	-
Irelan Place 105-03	-	-	-	-	-
Shamrock Boulevard 127-03	-	-	-	-	-
Shier Rings Road 65-04	-	-	-	-	-
Tartan West 09-04	-	-	-	-	-
Lifetime Fitness 58-05	-	-	-	-	-
Kroger Centre 45-05	-	-	-	-	-
River Ridge 44-05	-	-	-	-	-
Completed Projects 55-93,55-94,102-93,09-94,44-94,144-02	1,860,410	584,774	759,984	243,015	243,015
Total	\$ 2,290,157	\$ 1,667,774	\$ 3,442,573	\$ 3,673,409	\$ 4,441,301

Notes:

(1) Includes the service payments for the Cooker TIF, The Embassy Suites TIF, the Lee's Inn TIF, and the Upper Metro TIF.

2003	2004	2005	2006	2007	Project Payments to Date	Anticipated Expiration Date - Tax Year
\$ 649,649	\$ 226,409	\$ 261,783	\$ 276,686	\$ 270,348	\$ 3,931,755	2024 (max)
1,500,864	1,480,761	1,506,479	1,602,190	1,591,545	12,888,949	2024 (max)
934,948	378,490	393,220	407,567	461,788	4,665,942	2026 (max)
494,434	491,909	328,233	349,997	343,608	2,711,391	2027 (max)
205,646	205,861	225,924	360,148	253,675	1,624,429	2005
323,725	324,063	334,250	306,816	321,354	2,240,391	2027 (max)
205,468	199,016	258,976	265,047	328,438	1,541,303	2011
15,921	15,937	16,695	7,773	8,141	108,918	2028 (max)
247,293	283,013	295,110	385,644	444,743	1,900,523	2024 (max)
-	-	-	-	-	-	2029 (max)
284,194	401,928	419,194	451,798	455,301	2,012,415	2030 (max)
2,466	2,467	2,484	6,604	6,768	20,789	2031 (max)
-	21,986	30,278	32,506	34,046	118,816	2032 (max)
-	-	-	5,284	5,533	10,817	2033 (max)
-	-	-	37,983	54,919	92,902	2033 (max)
-	-	-	6,978	7,310	14,288	2034(max)
-	-	-	-	50,635	50,635	2034(max)
-	-	-	-	-	-	2035(max)
-	-	-	-	-	-	2035(max)
-	-	-	-	-	-	2036(max)
91,428	91,523	-	-	-	3,874,149	Expired
<u>\$ 4,956,036</u>	<u>\$ 4,123,363</u>	<u>\$ 4,072,626</u>	<u>\$ 4,503,021</u>	<u>\$ 4,638,152</u>	<u>\$ 37,808,412</u>	

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

Fiscal Year	General Bonded Debt Outstanding			Total Estimated Actual Property Value (2)	Net Bonded Debt as Percentage of Est. Actual Property Value	Net Bonded Debt Per Capita (4)
	General Obligation Bonds	Less: Reserved for Debt Service Principal-only	Net General Bonded Debt Outstanding			
1998	\$ 42,366,249	\$ -	\$ 42,366,249	\$ 3,203,570,617	1.32%	\$ 1,470
1999	39,834,249	-	39,834,249	3,628,378,524	1.10%	1,322
2000	63,945,000	-	63,945,000	3,747,855,818	1.71%	1,950
2001	63,882,000	-	63,882,000	3,899,606,536	1.64%	1,857
2002	59,964,000	-	59,964,000	4,540,469,746	1.32%	1,689
2003	55,931,000	-	55,931,000	4,537,613,492	1.23%	1,541
2004	52,948,000	-	52,948,000	4,748,608,932	1.12%	1,409
2005	48,890,000	-	48,890,000	5,406,434,582	0.90%	1,257
2006	44,685,000	-	44,685,000	5,551,255,704	0.80%	1,113
2007	40,515,000	-	40,515,000	5,665,778,031	0.72%	1,000

Notes:

- (1) Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.
- (2) See Schedule 7 for taxable property value data.
- (3) Includes general bonded debt, other governmental activities debt, and business-type activities debt.
- (4) Population and personal income data can be found in Schedule 17

<u>Other Governmental Activities -Debt</u>				<u>Business-Type Activities</u>		<u>Total Debt Governmental & Business-Type Activities (1)(3)</u>	<u>Percentage of Personal Income (4)</u>	<u>Total Debt Per Capita (4)</u>
<u>Special Assessment Bonds</u>	<u>Loans Payable</u>	<u>City of Columbus Agreement</u>	<u>Other Obligations</u>	<u>Water Bonds</u>	<u>OWDA Loan</u>			
\$ 1,304,751	\$ 0	\$ 1,200,000	\$ -	\$ 3,740,000	\$ 18,454,147	\$ 67,065,147	7.57%	\$ 2,327
1,208,751	6,799,610	1,080,000	-	3,575,000	17,892,835	70,390,445	7.60%	2,336
1,120,000	7,422,597	960,000	-	3,405,000	17,210,860	94,063,457	6.97%	2,868
2,740,000	8,316,788	840,000	-	3,225,000	16,499,363	95,503,151	6.75%	2,776
2,615,000	8,316,787	720,000	4,596,106	3,035,000	16,132,165	95,379,058	6.53%	2,687
2,485,000	7,660,384	600,000	4,348,988	2,840,000	15,374,025	89,239,397	5.98%	2,458
2,350,000	12,071,739	480,000	4,094,458	2,635,000	14,583,085	89,162,282	5.77%	2,372
2,205,000	11,372,745	360,000	4,482,292	2,420,000	13,073,526	82,803,563	5.18%	2,129
2,060,000	10,575,361	240,000	4,212,260	2,190,000	12,471,837	76,434,458	4.63%	1,903
1,910,000	9,757,969	120,000	3,934,128	1,970,000	11,741,697	69,948,794	4.20%	1,726

CITY OF DUBLIN
 Computation of Direct and Overlapping Debt
 General Obligation Bonded Debt
 December 31, 2007

Debt of the City, authorized by City Council but not by a vote of the electors, is subject to overlapping restrictions with each respective county and school district. Total debt charges for any one year of all overlapping debt must not exceed (1%) of the assessed property value. This determination is made by the County Auditor each time a subdivision proposes to issue unvoted debt. The most recent data prepared by the Franklin County Auditor for the district with the highest tax rate for unvoted debt (District 273) as of December 31, 2007 is as follows:

Political Subdivision of State of Ohio	Principal Outstanding	Estimated Percentage Applicable to Dublin	Estimated Share of Overlapping Debt	Highest Debt Charges Calendar Year (2009)	Required Tax Rate in Mills
Direct					
City of Dublin	\$22,596,244	100.00 %	\$22,596,244	\$2,918,184	1.5640
Overlapping					
Franklin County	275,481,221	5.92 %	16,308,488	22,844,314	0.8338
School District (Dublin)	-	75.55 %	-	-	0.0000
Central Ohio JVS	6,590,000	34.98 %	2,305,182	850,240	0.2893
Township (Washington)	2,210,000	82.16 %	1,815,736	110,000	0.0546
Subtotal, overlapping debt			<u>\$20,429,406</u>	<u>\$23,804,554</u>	<u>1.1777</u>
Total direct and overlapping debt			<u>\$43,025,650</u>	<u>\$26,722,738</u>	<u>2.7417</u>

Source: Franklin County Auditor.

CITY OF DUBLIN, OHIO
 Computation of Legal Debt Margins
 December 31, 2007

	<u>Total Debt Limit 10.5%</u>	<u>Total Unvoted Debt Limit 5.5%</u>
Assessed property value tax year 2007 (1)	<u>\$ 1,967,777,365</u>	<u>\$ 1,967,777,365</u>
Debt limit 10.5% & 5.5% of assessed value	206,616,623	108,227,755
<u>Debt applicable to limit:</u>		
Total general bonded debt (3)	<u>44,395,000</u> 44,395,000	<u>17,225,000</u> 17,225,000
<u>Exemptions:</u>		
Special assessment bonds	1,910,000	1,315,000
G. O. Enterprise debt Water Bonds	1,970,000	1,970,000
G.O. Income Tax debt Bonds	4,885,000	4,885,000
G.O. Tax Increment Financing debt Bonds	<u>12,192,181</u>	<u>7,408,181</u>
Total net debt applicable to limit	<u>23,437,819</u>	<u>1,646,819</u>
Legal debt margin (2)	<u>\$ 183,178,804</u>	<u>\$ 106,580,936</u>

Source: City of Dublin, Department of Finance.

Notes:

(1) Tax year 2007 to be collected in 2008.

(2) The legal debt margin was determined without considering the amount available for repayment in the Debt Service Funds.

(3) Includes general obligation debt which is repaid with other than general resources, ie. proprietary funds and special assessments.

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

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Overall legal debt limit - 10.5% of assessed value	\$ 113,323,209	\$ 129,035,404	\$ 133,257,972	\$ 138,782,275
Total net debt applicable to limit (1)	<u>23,549,250</u>	<u>22,132,249</u>	<u>38,043,001</u>	<u>36,065,000</u>
Legal debt margin	<u>\$ 89,773,959</u>	<u>\$ 106,903,155</u>	<u>\$ 95,214,971</u>	<u>\$ 102,717,275</u>
Total net debt applicable to the limit as a percentage of debt limit	20.78%	17.15%	28.55%	25.99%
Unvoted debt limit - 5.5% of assessed value	\$ 59,359,776	\$ 67,589,974	\$ 69,801,795	\$ 72,695,477
Total net debt applicable to limit	<u>95,249</u>	<u>66,249</u>	<u>2,145,000</u>	<u>2,085,000</u>
Legal debt margin	<u>\$ 59,264,527</u>	<u>\$ 67,523,725</u>	<u>\$ 67,656,795</u>	<u>\$ 70,610,477</u>
Total net debt applicable to the limit as a percentage of debt limit	0.16%	0.10%	3.07%	2.87%

Notes:

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

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$ 161,081,998	\$ 162,636,200	\$ 170,346,495	\$ 195,644,639	\$ 201,694,370	\$ 206,616,623
<u>33,957,000</u>	<u>31,762,000</u>	<u>30,213,091</u>	<u>28,036,000</u>	<u>25,776,909</u>	<u>23,437,819</u>
<u>\$ 127,124,998</u>	<u>\$ 130,874,200</u>	<u>\$ 140,133,404</u>	<u>\$ 167,608,639</u>	<u>\$ 175,917,461</u>	<u>\$ 183,178,804</u>
21.08%	19.53%	17.74%	14.33%	12.78%	11.34%
\$ 84,376,285	\$ 85,190,391	\$ 89,229,117	\$ 102,480,525	\$ 105,649,432	\$ 108,227,755
<u>2,010,000</u>	<u>1,935,000</u>	<u>1,934,091</u>	<u>1,840,000</u>	<u>1,740,909</u>	<u>1,646,819</u>
<u>\$ 82,366,285</u>	<u>\$ 83,255,391</u>	<u>\$ 87,295,026</u>	<u>\$ 100,640,525</u>	<u>\$ 103,908,523</u>	<u>\$ 106,580,936</u>
2.38%	2.27%	2.17%	1.80%	1.65%	1.52%

CITY OF DUBLIN, OHIO
Pledged Revenue Coverage
Last Ten Fiscal Years

Fiscal Year	Special Assessment Bonds				
	Special Assessment Collections	Debt Service (1)		Coverage	
		Principal	Interest		
1998	\$ 221,639	\$ 132,600	\$ 92,924	0.98	
1999	175,798	96,000	83,880	0.98	
2000	174,667	88,751	76,702	1.06	
2001	241,209	80,000	70,011	1.61	
2002	321,738	125,000	137,983	1.22	
2003	257,844	130,000	127,443	1.00	
2004	256,991	135,000	122,309	1.00	
2005	262,063	145,000	116,638	1.00	
2006	270,404	145,000	110,096	1.06	
2007	273,386	150,000	103,318	1.08	

Notes:

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

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

Year	Population		Estimated Personal Income (6)	Per Capita Personal Income (4)	Unemployment Rates (5)		
					Franklin County	Ohio	United States
1998	28,826	(2)	\$ 886,024,762	\$ 30,737	2.5%	4.3%	4.5%
1999	30,132	(3)	926,167,284	30,737	2.1%	4.0%	4.1%
2000	31,392	(4)	1,290,901,824	41,122	2.1%	3.9%	4.0%
2001	34,397	(1)	1,414,473,434	41,122	3.1%	4.8%	5.8%
2002	35,500	(3)	1,459,831,000	41,122	3.9%	5.3%	6.0%
2003	36,300	(3)	1,492,728,600	41,122	4.0%	5.5%	5.7%
2004	37,590	(3)	1,545,775,980	41,122	4.3%	5.9%	5.4%
2005	38,900	(3)	1,599,645,800	41,122	4.8%	5.9%	4.9%
2006	40,163	(3)	1,651,582,886	41,122	4.4%	5.6%	4.5%
2007	40,519	(3)	1,666,222,318	41,122	4.7%	6.0%	5.0%

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

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

EMPLOYER	2007				1999 (2)			
	Business	Rank	Approx. # of Employees	Percentage of Total City Employment (1)	Rank	Approx. # of Employees	Percentage of Total City Employment (1)	
Nationwide Insurance Enterprises	Insurance & Financial	1	4,383	5.40%	1	2,400	3.11%	
Cardinal Health	Pharmaceuticals	2	2,672	3.29%	3	1,250	1.62%	
Dublin City Schools	Education	3	1,708	2.10%	4	1,079	1.40%	
Cellco/Verizon Wireless (4)	Telecommunications	4	1,700	2.09%	7	865	1.12%	
Ashland Chemical Co.	Research & Developmt	5	1,450	1.79%	2	1,445	1.87%	
Medco Health Solutions, Inc. (3)	Retailers/Wholesalers	6	1,199	1.48%	-	-	-	
Qwest Communications	Telecommunications	7	1,000	1.23%	5	1,071	1.39%	
Check Free Corporation	Electronic Bill Payments	8	900	1.11%	8	800	1.04%	
Online Computer Library Center	Computer Library	9	832	1.02%	6	906	1.17%	
CareWorks Family of Companies (3)	Insurance & Financial	10	750	0.92%	-	-	-	
Pacer Global Logistics (3)	Transportation Logistics	11	675	0.83%	-	-	-	
Wendy's International	Restaurant Chain/Corp	12	600	0.74%	9	698	0.90%	
Ohio Health (3)(5)	Medical & Administration	13	586	0.72%	-	-	-	
Laboratory Corp. of America	Medical Laboratory Testg	14	425	0.52%	10	530	0.69%	
OSI Outsourcing Solutions (3)	Financial Institutions	15	421	0.52%	-	-	-	
City of Dublin (3)	Government	16	391	0.48%	-	-	-	
WD Partners (3)	Architectural Services	17	356	0.44%	-	-	-	
IBM Corporation (3)	Computers/Data Processing	18	350	0.43%	-	-	-	
Frank Gates Service Company (3)	Third Party Administrator	19	305	0.38%	-	-	-	
Qwest Software (3)	Computers/Data Processing	20	197	0.24%	-	-	-	
Total			20,900	25.74%		11,044	14.32%	

Sources: Compiled by staff in the City of Dublin's Accounting Department, Land Use Planning Department, and Economic Development Division. Data sources include LexisNexis, COSTAR real estate database and employer phone surveys. Employee counts are estimates, as many companies consider this data confidential.

Notes:

- (1) Total City Employment is based on the number of W-2's filed with the City of Dublin, Department of Taxation for 2007. This figure does not include outstanding accounts receivable and extension filers.
- (2) Data prior to 1999 is not available.
- (3) This company was not a ranked Dublin employer in 1999.
- (4) This company was doing business as Airtouch Cellular in 1999.
- (5) Includes Dublin Methodist Hospital and Frantz Rd centralized business office.

CITY OF DUBLIN, OHIO
Building Permits Issued
Last Ten Years

Year	Residential			Commercial		
	New Home Construction	Alterations, Additions to Single Family Homes	Valuation	New Building Construction	Alterations, Additions to Commercial	Valuation
1998	366	215	\$ 82,797,189	240	152	\$ 269,485,455
1999	373	214	79,897,159	51	188	72,597,131
2000	328	163	75,391,679	55	180	101,468,365
2001	308	324	77,752,244	99	142	49,067,913
2002	375	330	101,327,866	61	154	85,770,240
2003	449	374	120,507,019	54	147	42,248,017
2004	458	345	131,438,085	71	142	35,043,349
2005	383	356	123,539,061	244	169	197,211,653
2006	263	270	109,311,143	171	200	107,423,353
2007	154	255	60,818,873	49	153	101,586,265

Source: City of Dublin, Department of Development.

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

<u>Full Time Employees</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
General government				
Council	3	3	3	3
City Manager	5	6	6	6
Human Resources/Procurement	7	7	7	10
Community Relations	4	4	5	7
Court Services/Records Management	7	7	7	7
Information Technology	5	8	8	11
Administrative Services	0	0	0	0
Finance	10	10	11	11
Taxation	5	5	5	5
Director of Service	2	2	3	3
Facilities (Land & Buildings)	13	7	11	12
Vehicle Maintenance	6	6	5	6
Economic Development	3	3	3	4
Total general government	<u>70</u>	<u>68</u>	<u>74</u>	<u>85</u>
Community environment				
Director of Development	3	4	4	4
Planning	16	19	21	21
Engineering	20	24	25	25
Bldg Standards	12	14	14	14
Total community environment	<u>51</u>	<u>61</u>	<u>64</u>	<u>64</u>
Basic utility services				
Solid Waste	-	-	-	-
Sewer Maintenance	9	8	9	10
Water Maintenance	1	1	1	1
Total basic utility services	<u>10</u>	<u>9</u>	<u>10</u>	<u>11</u>
Leisure activities				
Grounds	24	26	29	36
Recreation	11	5	5	6
Parks	-	-	-	-
Special Events	2	2	2	2
Recreation Center-Programs	7	14	15	16
Recreation Center-Facilities	-	13	15	16
Total leisure activities	<u>44</u>	<u>60</u>	<u>66</u>	<u>76</u>
Security of persons and property				
Police	77	81	82	88
Total security of persons and property	<u>77</u>	<u>81</u>	<u>82</u>	<u>88</u>
Public Health Services				
Cemetery	1	1	1	1
Total public health services	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Transportation				
Streets	25	29	30	33
Transportation Signage	-	-	-	-
Total transportation	<u>25</u>	<u>29</u>	<u>30</u>	<u>33</u>
TOTAL FULL TIME EMPLOYEES	<u>278</u>	<u>309</u>	<u>327</u>	<u>358</u>
Parttime (Full-time Equivalents)				
TOTAL EMPLOYEES	<u>450</u>	<u>496</u>	<u>520</u>	<u>553</u>

2002	2003	2004	2005	2006	2007
3	3	3	3	3	3
6	6	6	5	4	4
10	10	9	9	9	9
7	7	8	8	8	8
7	7	7	7	7	6
11	11	11	12	12	12
0	0	0	4	4	4
11	11	12	12	12	12
5	5	5	5	5	5
3	4	4	3	3	3
15	15	15	17	17	17
7	7	7	7	7	8
4	4	3	3	3	3
<u>89</u>	<u>90</u>	<u>90</u>	<u>95</u>	<u>94</u>	<u>94</u>
4	4	4	0	0	0
22	23	23	26	26	27
28	27	28	30	30	30
14	14	15	14	14	14
<u>68</u>	<u>68</u>	<u>70</u>	<u>70</u>	<u>70</u>	<u>71</u>
-	-	4	5	5	10
10	10	9	2	2	8
1	1	2	9	9	1
<u>11</u>	<u>11</u>	<u>15</u>	<u>16</u>	<u>16</u>	<u>19</u>
42	43	44	0	0	0
6	6	6	6	6	6
-	-	-	44	44	46
3	3	3	3	3	3
16	16	18	17	17	16
18	18	18	16	15	15
<u>85</u>	<u>86</u>	<u>89</u>	<u>86</u>	<u>85</u>	<u>86</u>
88	91	93	92	92	93
<u>88</u>	<u>91</u>	<u>93</u>	<u>92</u>	<u>92</u>	<u>93</u>
1	1	1	1	1	1
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
34	34	31	25	25	22
-	-	-	6	6	5
<u>34</u>	<u>34</u>	<u>31</u>	<u>31</u>	<u>31</u>	<u>27</u>
376	381	389	391	389	391
201	217	267	286	253	249
<u>577</u>	<u>598</u>	<u>656</u>	<u>677</u>	<u>642</u>	<u>640</u>

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

	1998	1999	2000	2001 (3)
General government				
Building/facilities maintained	14	15	34	34
Square footage of facilities maintained	414,885	420,263	499,964	504,114
Community environment				
Residential building permits issued	581	587	491	632
Commercial building permits issued	392	239	235	241
Basic utility services (3)				
Single family homes served	8,935	9,170	9,262	9,471
Monthly cost per house-curbide service	\$8.93	\$8.93	\$8.93	\$8.93
Chipper service (# services/stops)	3,615	3,087	3,530	2,672
Chipper service (# labor hours)	n/a	3,924	4,286	n/a
Leaf collection (# labor hours)	n/a	4,198	4,235	n/a
Solid waste refuse (tons)	7,941	8,040	8,110	n/a
Recyclables (tons)	2,675	2,692	2,756	n/a
Yard waste (tons)	2,404	1,822	2,375	n/a
Leisure activities				
Recreation center attendance	329,316	339,775	413,379	424,986
Recreation center annual passes sold	10,510	10,701	11,934	12,195
Recreation center daily passes sold	39,367	42,891	47,937	55,405
Recreation services-program enrollment(4)	11,247	13,022	26,729	30,473
Outdoor pool attendance	56,089	61,037	58,625	56,385
Security of persons and property				
Total calls for service within Dublin (2)	28,827	27,494	24,283	23,712
911 calls	5,434	5,125	5,059	5,443
Average response time (minutes)	6	6	7	7
Average total time to handle calls (minutes)	24	22	27	26
Traffic citations	4,692	5,158	3,720	4,465
Criminal charges	289	300	222	228
Offenses-serious felony	829	785	795	899
Offenses-non-serious felony & misdemeanor	887	771	748	797
Offenses-other	634	368	321	351
Arrests-adult	1,141	1,154	992	893
Arrests-juvenile	282	318	1,082	336
Public Health Services (3)				
Cemetery lot sales	n/a	32	22	101
Transportation (3)				
Snow/ice removal (# of events) (1)	13	19	13	26
Snow removal costs (labor, materials, equip)	\$87,006	\$421,392	\$493,285	\$445,012

Sources:

Various city departments

Notes:

- (1) Snow removal data is based on a winter season. For example, the winter season November, 2004 - April, 2005 is reported in 2005.
(2) Excludes officer initiated calls, ie. traffic stops, foot patrols, customer service. Mutual aid calls to other jurisdictions excluded beginning in 1999.
(3) "n/a" indicates that data is not available.
(4) Redefined in 2006 to only include programs, lessons, & camps and exclude teams, leagues, and facility group attendance.

2002	2003	2004	2005	2006	2007
35 560,076	36 575,021	42 575,021	51 617,698	55 626,721	56 636,566
705 215	823 201	803 213	739 413	533 371	409 202
9,800 \$8.93 2,672 1,935 3,723 10,795 2,862 2,437	10,772 \$10.29 3,616 4,776 4,722 11,463 2,779 2,809	10,936 \$10.29 3,657 2,126 6,131 12,204 3,365 3,320	11,534 \$12.46 3,766 1,910 6,285 11,916 2,974 3,871	12,168 \$12.47 4,123 2,189 7,248 11,750 4,337 3,320	12,248 \$12.57 3,504 1,740 7,457 12,356 4,440 3,854
474,427 11,653 51,510 34,496 56,745	498,303 10,405 52,348 36,620 58,654	502,316 11,574 52,889 90,459 93,308	518,002 10,245 51,143 317,239 119,574	500,697 9,288 53,179 29,483 119,709	359,190 8,871 48,141 33,246 88,516
25,125 6,057 6 22 5,639 135 780 662 347 764 261	26,438 6,279 5 19 8,637 85 798 670 359 789 348	25,778 6,174 5 19 10,331 78 672 518 306 774 296	25,443 6,306 5 20 7,504 80 605 501 299 650 420	26,352 6,531 5 21 7,059 111 738 576 302 667 416	24,861 11,433 5 23 7,224 121 792 551 346 423 235
71	45	53	44	53	71
n/a n/a	27 \$687,821	15 \$430,538	18 \$899,376	17 \$495,553	17 \$1,129,068

CITY OF DUBLIN, OHIO
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	1998	1999	2000	2001
General Government				
Number of vehicles	4	6	6	6
Community environment (2)				
Fiber optics (fiber) (miles)	-	-	-	-
Fiber optics (City-owned conduit) (miles)	-	-	-	-
Number of vehicles	23	27	30	30
Basic utility services (1)				
Sanitary sewer lines (miles)	203.1	206.6	215.9	217.7
Storm sewer lines (miles)	128.2	132.7	140.5	146.8
Water mains (miles)	160.9	165.1	171.0	180.7
Public fire hydrants	2,128	2,195	2,275	2,404
Number of vehicles	2	2	2	2
Leisure activities (1)				
Number of parks	23	25	25	25
Developed park acreage (3)	700.0	709.0	803.0	803.0
Recreation centers	1	1	1	1
Swimming pools-indoor	2	2	2	2
Swimming pools-outdoor	1	1	1	1
Bike paths (miles)	26	28	29	49
Number of vehicles	43	51	56	57
Security of persons and property				
Number of vehicles	38	36	42	51
Public Health Services				
Number of active city-owned cemeteries	1	1	1	1
Transportation (1)				
Streets (center lane miles)	163.2	189.9	194.1	194.7
Street lane-miles	n/a	413.2	418.8	420.2
Sidewalks (miles)	93.5	95.7	97.6	101.4
Bridges	66	67	67	69
Bridges (State Routes and I-270)	8	8	8	8
Street lights	780	814	1,101	1,226
Number of vehicles	45	54	54	54

Sources:

City of Dublin, Comprehensive Annual Financial Report, Statistical Table 16 for years 1995-2003

City of Dublin, various city departments

Notes:

(1) "n/a" indicates that data is not available.

(2) Dublin LLC is a private conduit network which connects locations within Dublin to locations throughout Central Ohio.

The City owns one conduit of the Dublin system and purchases fiber for use within Dublin conduits.

(3) Beginning in 2003 only includes named parks with man-made facilities. Does not include green-space-only neighborhood parklands.

2002	2003	2004	2005	2006	2007
6	4	6	10	11	11
-	4.6	4.6	104.6	118.3	118.3
-	17.8	17.8	17.8	20.8	20.8
29	32	30	39	46	45
249.2	254.2	254.2	211.1	213.6	220.5
177.8	182.8	182.8	264.3	266.6	283.1
209.9	215.6	215.6	182.9	185.1	232.3
2,679	2,729	2,804	2,993	2,978	3,007
3	3	3	2	1	2
31	35	36	37	39	39
412.6	538.7	727.9	737.0	740.0	764.5
1	1	1	1	1	1
2	2	2	2	2	2
1	1	2	2	2	2
54	60.2	62.2	76.9	88.8	91.4
58	97	99	97	96	91
60	50	52	59	65	58
1	1	1	1	1	1
214.3	225.4	233.6	243.1	260.0	286.0
446.7	461.9	482.8	499.0	499.0	499.0
144.3	160.8	161.4	176.7	206.2	206.2
69	70	70	70	70	70
8	8	8	8	8	8
1,226	1,239	1,264	1,297	1,297	1,386
53	53	53	70	67	62

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN.

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Clark, Schaefer, Hackett & Co.

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**Report on Internal Control over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards***

Honorable Mayor, City Council
and City Manager
City of Dublin, Ohio

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 City of Dublin, Ohio (the City), as of and for the year ended December 31, 2007, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 16, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

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

Compliance and Other Matters

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

We noted certain matters that we reported to management of the City in a separate letter dated June 16, 2008.

This report is intended solely for the information and use of the City Council, management, others within the City, and the Auditor of the State of Ohio is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Clark, Schaefer, Hackett & Co.".

Springfield, Ohio
June 16, 2008



Mary Taylor, CPA
Auditor of State

**CITY OF DUBLIN
FRANKLIN COUNTY**

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
AUGUST 7, 2008**