



DUBLIN CITY SCHOOL DISTRICT  
COMPREHENSIVE ANNUAL FINANCIAL REPORT

---

FOR THE FISCAL YEAR ENDED JUNE 30, 2018  
7030 COFFMAN ROAD • DUBLIN, OHIO



# OHIO AUDITOR OF STATE **KEITH FABER**



January 22, 2019

The attached audit report was completed and prepared for release prior to the commencement of my term of office on January 14, 2019. Reports completed prior to that date contain the signature of my predecessor.

Ohio Auditor of State

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# Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditor's Report* of the Dublin City School District, Franklin County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2017 through June 30, 2018. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in cursive script that reads "Dave Yost".

Dave Yost  
Auditor of State

January 8, 2019

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# Comprehensive Annual Financial Report

Dublin City School District  
Dublin, Ohio

Fiscal Year Ended  
June 30, 2018

## Board of Education

*Scott W. Melody*, President

*Lynn B. May*, Vice President

*Stu W. Harris*, Member

*Chris M. Valentine*, Member

*Rick L. Weininger*, Member

## Issued by the Treasurer's Office

*Chris McDowell*, Fiscal Coordinator

*Tyson Hodges*, Assistant Treasurer

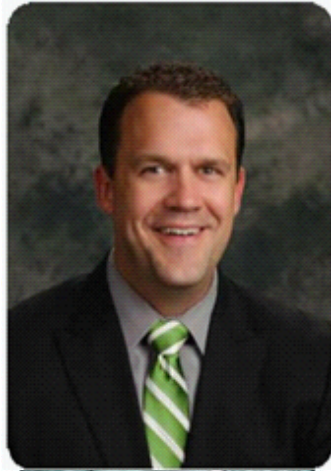
*Brian Kern*, Treasurer/CFO



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# Dublin City School District Board Of Education



**Scott W. Melody**  
President



**Lynn B. May**  
Vice President



**Stu W. Harris**  
Member



**Chris M. Valentine**  
Member



**Rick L. Weininger**  
Member



**Dr. Todd Hoadley**  
Superintendent



**Brian Kern**  
Treasurer/CFO



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# INTRODUCTORY SECTION



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December 21, 2018

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

The Comprehensive Annual Financial Report (CAFR) of the Dublin City School District (District) for the fiscal year ended June 30, 2018, is hereby submitted. This report was prepared by the Treasurer's Office, and includes the unmodified opinion of our independent auditors, Plattenburg & Associates, Inc. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. The CAFR for the year ended June 30, 2018, is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

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

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

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

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



## THE DISTRICT AND ITS FACILITIES

The District serves an area of approximately 47 square miles in and around the City of Dublin. It is located in Franklin, Delaware and Union Counties, approximately 16 miles north and northwest of downtown Columbus, the state capital. The Dublin City School District is a steadily growing suburban district. Nearly 100% of the City of Dublin is located within the school district. Dublin's population in 1970 was 681 residents. From the 2010 census, according to U.S. Census Bureau estimates, Dublin's population had grown to 41,751. The U.S. Census Bureau estimates Dublin's population has grown to 47,619 as of July 2017. The school district population is considerably larger, estimated at 86,181.

Because of the growth of Dublin and the surrounding area, this year marks the 40th consecutive year that the District's enrollment has increased. The District had an estimated enrollment of 16,203 students for fiscal year end June 30, 2018, compared to 15,866 students for the fiscal year that ended June 30, 2017. The district estimates enrollment to be 16,532, 17,714 and 19,524 for the fiscal years ended June 30, 2019, 2022, and 2027, respectively. The District's enrollment figures do not include students living within the District's attendance area who attend charter schools. Currently, the District has 241 students attending 21 different charter schools.

The District's facilities include twelve neighborhood elementary schools, four middle schools (Grades 6 to 8), three comprehensive high schools (Grades 9 to 12), and Emerald Campus. Although not opened until FY19, Emerald Campus is an innovative network of personalized educational opportunities preparing high school learners for our changing world. Additionally, the District's facilities include a digital learning center, a maintenance building, a bus garage, the 1919 Building, an administration building, and several athletic fields. The age of buildings varies with the oldest built in 1919 and the latest Glacier Ridge Elementary which opened fall 2006. Of the District's 24 buildings, 19 have been built since 1980, of which 8 have opened since 1994.

## ECONOMIC CONDITION AND OUTLOOK

Ohio's seasonally adjusted unemployment rate decreased to 4.5% in June 2018 compared to 5.0% in June 2017 while the nation's unemployment rate for June 2018 was 4.0%. Additionally, June 2018 nonagricultural employment in the state of Ohio numbered 5,604,700 (Ohio Labor Market Information, June 2018, Ohio Department of Job and Family Services). Specific employment figures for the Dublin City School District are not available, but for Franklin County the March 2018 figure was 663,400 as compared to the March 2017 figure of 643,400. This resulted in the unemployment rates for Franklin County of 3.4% in March 2018 compared to 3.9% in March 2017 (Ohio Department of Job and Family Services website).



Dublin’s employment is dominated by the service industry with the corporate headquarters of IGS (energy/natural gas retailer), Online Computer Library Center (computer library), Cardinal Health (pharmaceuticals/distribution), CareWorks Family of Companies (insurance and financial), City of Dublin (government), The Wendy’s Company (food and beverage), and CompManagement (third party administrators) ranking among the highest in local employment. Dublin markets itself to the service industry and as a home for the corporate headquarters of businesses. Additionally, the city is the home to numerous R & D companies, telecommunications, health care providers, insurance & financial, and high-tech manufacturing businesses.

Dublin has remained a desirable location for commerce and industry. Continued economic growth and expansion are anticipated and increases to the District’s commercial tax base are expected. The District has an excellent relationship with the City of Dublin, which assures that development projects selected by the City are also highly desirable for the School District. When the City of Dublin uses an inducement to attract a business, which is not a common practice, it uses Tax Increment Financing. Through negotiations with the City, the District is reimbursed for property taxes it would have otherwise collected through an income tax sharing agreement with the City of Dublin. One example of cooperative relationship the District and City practices is the Bridge Street Cooperative Agreement that was negotiated in the spring of 2014. The District will continue to work with the City of Dublin to attract desirable development to the community.

**ORGANIZATION OF THE DISTRICT**

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

The Board members represent a cross section of professions found in Dublin. The Board members on June 30, 2018, were as follows:

<u>Board Member</u>	<u>Began</u>	<u>Expires</u>	
Scott Melody	01/01/08	12/31/19	IT Manager, Express
Lynn May	01/01/06	12/31/21	Practice Administrator, Shamrock Family Eye Care
Stuart Harris	01/01/06	12/31/21	Assistant General Counsel, Nationwide Insurance



Chris Valentine	01/01/04	12/31/19	Small Business Owner
Rick Weininger	01/01/14	12/31/21	Retired School Administrator

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

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

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

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

The current financial forecast for the General Fund operations over the next five years demonstrates that the ending unrestricted balance at the end of fiscal year 2019 is projected at \$76,373,992 with positive balances until the end of fiscal year 2023.

The District utilizes a five-year forecasting model to monitor the District’s financial health and implement appropriate actions to maintain a positive cash balance. The District’s diminishing balance



reflects the challenge of Ohio school district financing. The current biennium budget, which covers fiscal years 2018 and 2019, contained funding increases for each fiscal year compared to fiscal year 2017.

## **EMPLOYEE RELATIONS**

The District currently has approximately 1,953 full-time and part-time employees. There are two organizations representing District employees. The Dublin Educators' Association (DEA) represents certificated employees, including teachers and educational specialists, for collective bargaining purposes. Classified employees; including bus drivers, cooks, and clerical staff, are represented for collective bargaining purposes by the Dublin Support Association (DSA.) During the spring of 2017, the Board successfully concluded negotiations with both labor organizations on a multi-year agreement, for wages and fringe benefits. The Dublin Educator's Association's wage agreement for the period August 1, 2017, through July 31, 2020, includes raises of 2.00%, 2.10%, and 2.15%, effective each August 1<sup>st</sup> for fiscal years 2018, 2019, and 2020, respectively. The Dublin Support Association's wage agreement for the period July 1, 2017, through June 30, 2020, includes raises of 2.00%, 2.10%, and 2.15%, effective each July 1<sup>st</sup> for fiscal years 2018, 2019, and 2020, respectively.

## **SERVICES PROVIDED**

The District provides a wide variety of educational and support services as mandated by the Ohio Revised Code or Board directives. During the 2017-2018 fiscal year the District's fleet of 146 buses traveled approximately 9,000 miles each day providing transportation services to approximately 8,366 public and 524 private and parochial students. Many of the District's students walk to school because of the proximity of neighborhood schools to student population centers. The Food Service Department serves over 9,800 meals daily for a total of about 1,727,460 meals annually through the District's lunchrooms.

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

At the center of the District's services are the instructional programs. The District offers regular instructional programs daily to students in Grades K to 12. The District serves approximately 306 students with an interest in vocational education, and approximately 1,924 children who need individual instruction, or who are physically or mentally handicapped. These students receive service through the wide array of special education programs offered in the District. Overall, the District issued 1,184 diplomas in 2018.



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

## **MAJOR INITIATIVES AND EVENTS - FISCAL YEAR 2018**

### **ACADEMIC PATHWAYS**

The goal of the District was to start and expand on current academic pathways and alternatives that may lead to career field choices and college majors, but also other post graduate options other than college prep. This could include certifications earned in high school that lead to direct job placement upon graduation. The District currently has several academies and pathways including biomedical, technology, business, and engineering.

### **BRIDGE STREET COOPERATIVE AGREEMENT**

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

Pursuant to Section 1(c)(ii) of Bridge Street District agreement; no later than October 31 of each year of the agreement, the City is required to reasonably determine the aggregate square footage of new construction within the District that would be treated as an improvement and exempted from real property taxation pursuant to an Ordinance. The parties agree that if the City reasonably determines that the aggregate assessed valuation of that square footage does not equal at least \$24.5 million, then the payments required pursuant to Sections 1(s) and 1(b) of the agreement (and mentioned in the paragraph above), shall be modified. The City hit the benchmark for the fiscal year ended June 30, 2018, as such no modification to the annual payment of \$1.5 million will be recommended.

### **MASTER PLANNING**

A wide-ranging committee, including Board members, Lead Principals from the K-12 levels, Administrators and Parents was created with the objective to develop a plan to accommodate the student growth in our district and also how to protect and preserve the enormous investment the community has already made in the current facilities at future markers of three years, five years, seven years and ten years out. The committee met numerous times throughout the 2017-2018 school year. This committee developed recommendations including two new elementary schools, a new middle school, and high school additions. A similar smaller committee of district administrators reconvened in





the fall of 2017 to recommend clarity on timing of when new buildings should open and how to finance the cost of new construction and maintaining our current facilities. The recommendation of this new committee was to build and have open the two new elementary schools in the fall of 2020, new middle school fall of 2021, and high school addition fall of 2022. This would require the District to go on the ballot in November 2018 for a no new millage bond issue, permanent improvement levy, and operating levy. The bond issue and permanent improvement levy would fund the new construction and maintain the current District facilities. The operating levy would help fund the new staff needed to open the new buildings and to handle the additional costs associated with the District's growing enrollment. This ballot levy passed and plans will move forward.

## MAJOR INITIATIVES FOR THE FUTURE

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

### BALLOT ISSUE

On November 6, 2018, the District's voters passed a \$195.0 million Bond Issue, 2.0 mill permanent improvement levy and 5.9 mill operating levy. The bond issue and permanent improvement levy will be used to construct a 13th and 14th elementary school to be opened the fall of 2020, a 5th middle school to be opened the fall of 2021, high school additions at Jerome and/or Scioto High Schools, convert current administrative offices into a centralized preschool, security improvements to the District's school buildings, maintain and renovate current facilities, and replace buses. The bond and permanent improvement levy is not anticipated to increase the tax burden on current taxpayers as a no new millage concept will again be utilized by the District. This concept results in reducing the current tax rate in effect by utilizing the increasing tax base in conjunction with current debt reduction. The operating levy passed will ensure the District has monies available to operate the two new elementary buildings, the new middle school, and keep up with additional staff and resources to meet the growing student enrollment.

## FINANCIAL INFORMATION

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



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

## OTHER INFORMATION

### **Awards:**

#### *Certificate of Achievement*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Dublin City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2017.

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

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

#### *ASBO Certificate of Excellence*

The District also received the Association of School Business Officials International (ASBO) Certificate of Excellence on Financial Reporting award for the fiscal year ended June 30, 2017. This award certifies that the Comprehensive Annual Financial Report conforms to the principles and standards of financial reporting as recommended and adopted by the Association of Schools Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials.

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

### **Independent Audit**

Statutes require an annual audit by independent auditors. The independent public accounting firm Plattenburg & Associates, Inc. conducted the District's 2018 fiscal year audit. In addition to meeting the





requirements set forth in statutes, the audit also was designed to meet the requirements of the Federal Single Audit and requirements of Uniform Guidance. The auditor's report on the basic financial statements is included in the financial section of this report.

**Acknowledgments**

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

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

Sincerely,

Brian Kern  
Treasurer/CFO

Todd F. Hoadley, Ph.D.  
Superintendent



***LIST OF PRINCIPAL OFFICIALS  
JUNE 30, 2018***

**BOARD OF EDUCATION**

Scott W. Melody, President

Lynn B. May, Vice President

Stuart W. Harris, Member

Chris M. Valentine, Member

Rick L. Weininger, Member

**TREASURER/CFO**

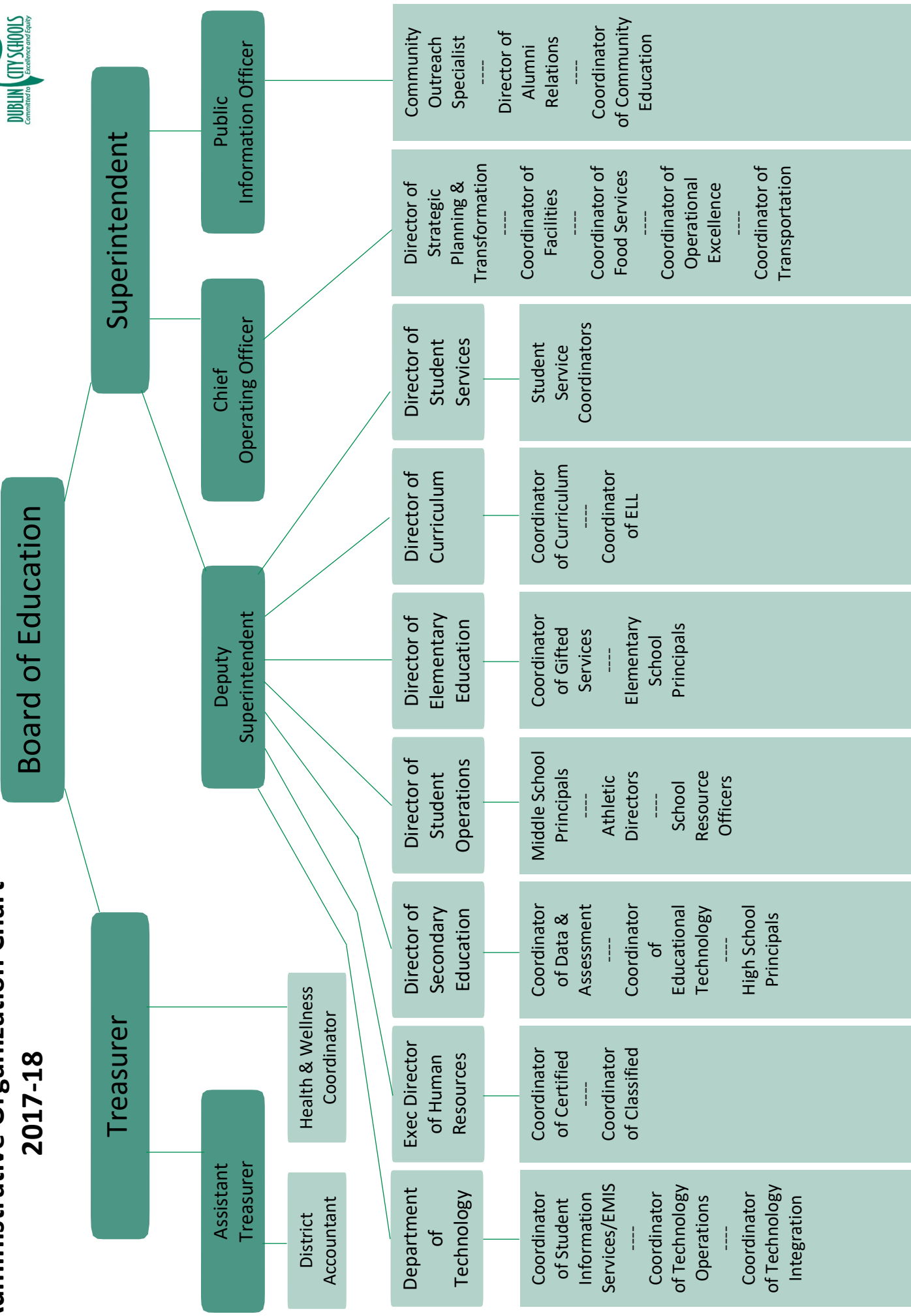
Brian Kern

**SUPERINTENDENT OF SCHOOLS**

Todd F. Hoadley, Ph.D.



# Dublin City Schools Administrative Organization Chart 2017-18





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Dublin City School District**  
**Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2017**

*Christopher P. Morrill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**Dublin City School District**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2017.**

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



A handwritten signature in black ink, reading 'Charles E. Peterson, Jr.' The signature is written in a cursive style and is positioned above a horizontal line.

Charles E. Peterson, Jr., SFO, RSBA, MBA  
President

A handwritten signature in black ink, reading 'John D. Musso'. The signature is written in a cursive style and is positioned above a horizontal line.

John D. Musso, CAE  
Executive Director



# FINANCIAL SECTION



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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Education  
Dublin City School District

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Dublin City School District (the District) as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

**Auditor's Responsibility**

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

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

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

**Opinions**

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the District, as of June 30, 2018, and the respective changes in financial position and where applicable, cash flows, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matters**

As discussed in Note 22 to the financial statements, during the year ended June 30, 2018, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. We did not modify our opinion regarding this matter. As also discussed in Note 22, the District evaluated the presentation of several funds that had previously been reported as proprietary funds and determined that they would be better presented as governmental funds. We did not modify our opinion regarding this matter.

## Other Matters

### *Required Supplementary Information*

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

### *Supplementary and Other Information*

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2018, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
December 21, 2018

**Dublin City School District**  
**Management's Discussion and Analysis**  
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The discussion and analysis of Dublin City School District's ("District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2018. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the notes to the basic financial statements and the basic financial statements to enhance their understanding of the District's performance.

**Financial Highlights**

Key financial highlights for 2018 are as follows:

- Net position of governmental activities increased \$149,370,262 which represents a 79% increase from 2017.
- General revenues accounted for \$228,012,082 in revenue or 93% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$17,072,526 or 7% of total revenues of \$245,084,608.
- The District had \$95,714,346 in expenses related to governmental activities; \$17,072,526 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$228,012,082 were also used to provide for these programs.

**Overview of the Financial Statements**

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

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

**Government-Wide Financial Statements**

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the questions, "How did we do financially during 2018?" The Government-wide Financial Statements answers this question. These statements include *all assets and deferred outflows of resources, and liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's net position and changes in net position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors, both financial

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and non-financial. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

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

- Governmental Activities – Most of the District's programs and services are reported here including instruction, support services, operation of non-instructional services, extracurricular activities and interest and fiscal charges.

**Fund Financial Statements**

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

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

**Proprietary Funds** The District maintains proprietary internal service funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions.

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

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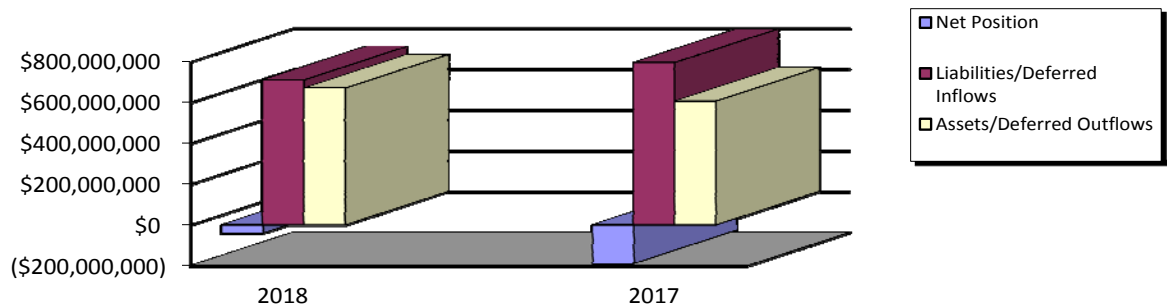
**The District as a Whole**

As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2018 compared to 2017:

**Table 1  
Net Position**

	Governmental Activities	
	2018	2017-Restated
Assets:		
Current and Other Assets	\$401,233,920	\$366,427,886
Capital Assets	180,608,547	166,101,294
Total Assets	581,842,467	532,529,180
Deferred Outflows of Resources:		
Deferred Charge on Refunding	3,336,993	4,317,530
OPEB	3,148,281	438,087
Pension	82,920,859	70,099,597
Total Deferred Outflows of Resources	89,406,133	74,855,214
Liabilities:		
Other Liabilities	33,291,726	31,690,108
Long-Term Liabilities	462,681,028	575,622,885
Total Liabilities	495,972,754	607,312,993
Deferred Inflows of Resources:		
Property Taxes	180,710,934	172,930,492
Grants and Other Taxes	18,300,000	15,600,000
Deferred Gain on Refunding	372,893	559,340
OPEB	6,569,822	0
Pension	8,970,366	0
Total Deferred Inflows of Resources	214,924,015	189,089,832
Net Position:		
Net Investment in Capital Assets	64,477,954	45,284,111
Restricted	30,109,051	21,632,536
Unrestricted	(134,235,174)	(255,935,078)
Total Net Position	(\$39,648,169)	(\$189,018,431)

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The net pension liability (NPL) is the largest single liability reported by the District at June 30, 2018 and is reported pursuant to GASB Statement 68, “Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27.” For fiscal year 2018, the District adopted GASB Statement 75, “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,” which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District’s actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan’s *net pension liability* or *net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio’s statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability to equal the District’s proportionate share of each plan’s collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees’ past service
2. Minus plan assets available to pay these benefits

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the “employment exchange” – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The

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retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 75, the District's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

As a result of implementing GASB 75, the District is reporting a net OPEB liability and deferred inflows/outflows of resources related to OPEB on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2017, from (\$117,838,087) to (\$189,018,431).

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2018, the District's liabilities and deferred inflows exceeded assets and deferred outflows by \$39,648,169.

At year-end, capital assets represented 31% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2018, were \$64,477,954. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$30,109,051 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

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Current and other assets increased from the prior year mainly due to an increase in cash. Capital assets increased from the prior year due to additions exceeding depreciation expense and disposals in 2018. Total liabilities decreased from the prior year primarily due to the decrease in net pension liability.

Table 2 shows the changes in net position for fiscal years 2018 and 2017.

**Table 2**  
**Changes in Net Position**

	Governmental Activities	
	2018	2017 - Restated
Revenues:		
Program Revenues:		
Charge for Services	\$6,342,058	\$6,002,788
Operating Grants, Contributions	10,730,468	10,739,510
General Revenues:		
Property Taxes	175,669,724	175,028,727
Grant and Entitlements	33,493,806	33,818,259
Revenue in Lieu of Taxes	15,415,829	12,110,916
Other	3,432,723	2,481,436
Total Revenues	<u>245,084,608</u>	<u>240,181,636</u>
Program Expenses:		
Instruction	53,479,540	136,315,783
Support Services:		
Pupil and Instructional Staff	8,727,302	21,721,885
School Administrative, General		
Administration, Fiscal and Business	8,547,331	23,344,506
Operations and Maintenance	7,613,091	18,766,387
Pupil Transportation	5,136,202	10,836,475
Central	38,249	7,275,211
Operation of Non-Instructional Services	4,474,338	6,843,419
Extracurricular Activities	3,501,612	5,463,123
Interest and Fiscal Charges	4,196,681	5,304,682
Total Program Expenses	<u>95,714,346</u>	<u>235,871,471</u>
Change in Net Position	149,370,262	4,310,165
Net Position - Beginning of Year, Restated	<u>(189,018,431)</u>	N/A
Net Position - End of Year	<u><u>(\$39,648,169)</u></u>	<u><u>(\$189,018,431)</u></u>

The information necessary to restate the 2017 beginning balances and the 2017 OPEB expense amounts for the effects of the initial implementation of GASB 75 is not available. Therefore, 2017 functional expenses still include OPEB expense of \$438,087 computed under GASB 45. GASB 45 required



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recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 75, OPEB expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of OPEB expense. Under GASB 75, the 2018 statements report negative OPEB expense of \$9,101,629. Consequently, in order to compare 2018 total program expenses to 2017, the following adjustments are needed:

Total 2018 operating expenses under GASB 75	\$95,714,346
Negative OPEB expense under GASB 75	9,101,629
2018 contractually required contribution	570,931
Adjusted 2018 operating expenses	105,386,906
Total 2017 operating expenses under GASB 45	235,871,471
Change in operating expenses not related to OPEB	(\$130,484,565)

The District’s revenues are mainly from two sources. Property taxes levied for general and debt service purposes, and grants and entitlements comprised 85% of the District’s revenues for governmental activities.

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

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 72% of revenue for governmental activities for the District in fiscal year 2018.

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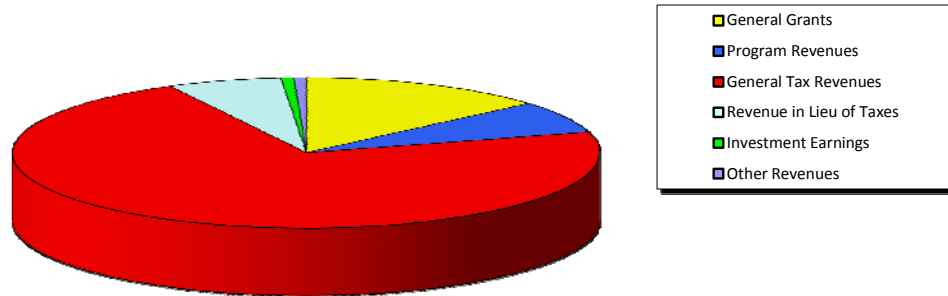
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**Governmental Activities  
Revenue Sources**

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Revenue Sources	2018	Percentage
General Grants	\$33,493,806	13.6%
Program Revenues	17,072,526	7.0%
General Tax Revenues	175,669,724	71.7%
Revenue in Lieu of Taxes	15,415,829	6.3%
Investment Earnings	1,740,359	0.7%
Other Revenues	1,692,364	0.7%
<b>Total Revenue Sources</b>	<b>\$245,084,608</b>	<b>100.0%</b>



Instruction comprises 56% of governmental program expenses. Support services expenses were 31% of governmental program expenses. All other expenses including interest and fiscal charges were 13%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Total revenues increased primarily due to an increase in revenue in lieu of taxes. Total expenses decreased primarily due to changes related to net pension liability and other post employment benefits liability.

**Governmental Activities**

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

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**Table 3  
Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2018	2017 - Restated	2018	2017 - Restated
Instruction	\$53,479,540	\$136,315,783	(\$45,297,733)	(\$128,713,590)
Support Services:				
Pupil and Instructional Staff	8,727,302	21,721,885	(8,018,200)	(21,200,573)
School Administrative, General				
Administration, Fiscal and Business	8,547,331	23,344,506	(8,034,028)	(22,697,804)
Operations and Maintenance	7,613,091	18,766,387	(7,592,487)	(18,755,733)
Pupil Transportation	5,136,202	10,836,475	(4,602,074)	(10,352,756)
Central	38,249	7,275,211	(38,249)	(7,275,053)
Operation of Non-Instructional Services	4,474,338	6,843,419	1,632,187	(341,305)
Extracurricular Activities	3,501,612	5,463,123	(2,494,555)	(4,487,677)
Interest and Fiscal Charges	4,196,681	5,304,682	(4,196,681)	(5,304,682)
Total Expenses	<u>\$95,714,346</u>	<u>\$235,871,471</u>	<u>(\$78,641,820)</u>	<u>(\$219,129,173)</u>

**The District's Funds**

The District has two major governmental funds: the General Fund and the Debt Service Fund. Assets of the General Fund comprised \$320,064,392 (83%) and assets of the Debt Service Fund comprised \$54,932,777 (14%) of the total \$384,039,829 governmental funds assets.

**General Fund:** Fund balance at June 30, 2018 was \$117,492,435, an increase in fund balance of \$13,383,693 from 2017. The fund balance increased due to the issuance of long-term capital related debt.

**Debt Service:** Fund balance at June 30, 2018 was \$24,950,954, an increase in fund balance of \$8,548,303 from 2017. The increase in fund balance was mainly due to a decrease in principal retirement.

**General Fund Budgeting Highlights**

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

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

For the General Fund, original estimated revenue was \$195,081,369. The final estimated revenue was \$204,338,307.

The District's ending unobligated cash balance was \$69,241,732.

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**Capital Assets and Debt Administration**

***Capital Assets***

At the end of fiscal 2018, the District had \$180,608,547 invested in land, construction in progress, land improvements, buildings and improvements, equipment, and vehicles. Table 4 shows fiscal 2018 balances compared to fiscal 2017:

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

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	<u>Governmental Activities</u>	
	<u>2018</u>	<u>2017 - Restated</u>
Land	\$14,048,672	\$14,048,672
Construction in Progress	7,615,675	1,285,035
Land Improvements	4,651,717	4,664,644
Buildings and Improvements	144,878,050	137,974,034
Equipment	4,309,305	4,676,808
Vehicles	5,105,128	3,452,101
Total Net Capital Assets	<u>\$180,608,547</u>	<u>\$166,101,294</u>

The increase in capital assets is due to depreciation expense and disposals being less than additions in 2018.

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

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**Debt**

At June 30, 2018, the District had \$123,609,693 in outstanding debt, \$21,793,336 due within one year. Table 5 summarizes outstanding debt at year end.

**Table 5  
Outstanding Debt at Year End**

	Governmental Activities	
	2018	2017
Issue 28	\$682,000	\$1,337,000
School Facilities Acquisition and Improvements Note A	9,450,000	0
School Facilities Acquisition and Improvements Note B	1,362,833	0
Issue 33	3,390,000	7,300,000
Issue 33 Premium	133,128	221,877
Issue 34 CAB	1,045,000	1,985,000
Issue 34 Accreted Interest	(18,747)	(78,379)
Issue 36A Current Interest	0	1,395,000
Issue 36A CAB	4,900,000	4,900,000
Issue 36A Accreted Interest	(53,221)	(89,847)
Issue 36B	4,000,000	4,000,000
Issue 37	1,700,000	1,700,000
Issue 38 Current Interest	14,210,000	16,645,000
Issue 38 CAB	3,070,000	3,070,000
Issue 38 Accreted Interest	(365,919)	(464,541)
Issue 38 Premium	1,604,831	1,773,761
Issue 39	7,230,000	9,585,000
Issue 39 Premium	758,330	1,061,661
Issue 40A	21,695,000	24,870,000
Issue 40B	100,000	785,000
Issue 40 Premium	2,637,674	2,947,989
Issue 41A	8,570,000	9,070,000
Issue 41B	2,875,000	2,875,000
Issue 41C	10,020,000	10,020,000
Issue 41 Premium	2,125,282	2,282,710
Issue 42	13,235,000	13,235,000
Issue 42 Premium	2,368,788	2,631,987
Issue 43	6,720,000	6,720,000
Issue 43 Premium	163,378	245,067
Capital Leases	1,336	6,088
Total Long Term Debt	<u>\$123,609,693</u>	<u>\$130,030,373</u>

There have been no changes in credit ratings from the prior fiscal year. See Notes 10, 11 and 12 to the basic financial statements for further details on the District's long-term obligations.

**For the Future**

With the passage of the November 2004, 2008, 2012, and 2018 operating levies and the November 2000, 2004, 2008, 2012, and 2018 bond issues and the November 2018 permanent improvement levy, as well as staff reductions and savings in health insurance premiums due to plan design changes which have decreased 20% over the last 5 years, the District is in a good financial position through fiscal year

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2023. The operating levy combined with the bond issue provides the necessary funds for the District to manage current growth patterns while maintaining the educational program and the facilities. However, the future financial stability of the District is not without challenges.

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

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

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

The last challenge facing the District comes in FY19 and beyond if the state economy worsens or if the funding formula in future state budgets reduce funding to the District. There are two future State Biennium Budgets covering the period from FY20 through FY23 in the forecast. Future uncertainty in both the state foundation funding formula and the state's economy makes this area an elevated risk to district funding long range through FY23.

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

**Contacting the District's Financial Management**

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

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Dublin City School District, Ohio  
Statement of Net Position  
June 30, 2018

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$125,949,594
Restricted Cash and Investments	101,185
Receivables (Net):	
Taxes	254,962,198
Accounts	421,986
Intergovernmental	19,371,568
Prepays	331,618
Inventory	95,771
Nondepreciable Capital Assets	21,664,347
Depreciable Capital Assets, Net	<u>158,944,200</u>
 Total Assets	 <u>581,842,467</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding	3,336,993
Pension	82,920,859
OPEB	<u>3,148,281</u>
 Total Deferred Outflows of Resources	 <u>89,406,133</u>
Liabilities:	
Accounts Payable	2,403,483
Accrued Wages and Benefits	22,325,207
Contracts Payable	734,324
Retainage Payable	101,185
Accrued Interest Payable	476,826
Claims Payable	2,750,701
Bond Anticipation Notes Payable	4,500,000
Long-Term Liabilities:	
Due Within One Year	23,140,632
Due In More Than One Year	
Net Pension Liability	262,909,638
Net OPEB Liability	58,086,244
Other Amounts	<u>118,544,514</u>
 Total Liabilities	 <u>495,972,754</u>
Deferred Inflows of Resources:	
Property Taxes	180,710,934
Grants and Other Taxes	18,300,000
Deferred Gain on Refunding	372,893
OPEB	6,569,822
Pension	<u>8,970,366</u>
 Total Deferred Inflows of Resources	 <u>214,924,015</u>
Net Position:	
Net Investment in Capital Assets	64,477,954
Restricted for:	
Debt Service	25,190,796
Capital Projects	2,572,943
Education Foundation	195,996
Non-Public Schools	99,200
Extracurricular	469,707
Food Service	1,269,911
Title I	161,167
Other Purposes	149,331
Unrestricted	<u>(134,235,174)</u>
 Total Net Position	 <u><u>(\$39,648,169)</u></u>

See accompanying notes to the basic financial statements.



Dublin City School District, Ohio  
Statement of Activities  
For the Fiscal Year Ended June 30, 2018

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
<b>Governmental Activities:</b>				
<b>Instruction:</b>				
Regular	\$33,640,386	\$1,343,690	\$14,013	(\$32,282,683)
Special	19,643,152	293,337	6,291,273	(13,058,542)
Vocational	187,112	0	56,837	(130,275)
Adult	8,890	182,657	0	173,767
<b>Support Services:</b>				
Pupil	5,637,100	34,117	301,379	(5,301,604)
Instructional Staff	3,090,202	31,427	342,179	(2,716,596)
General Administration	165,337	0	0	(165,337)
School Administration	5,194,255	5,505	507,798	(4,680,952)
Fiscal	2,178,524	0	0	(2,178,524)
Business	1,009,215	0	0	(1,009,215)
Operations and Maintenance	7,613,091	0	20,604	(7,592,487)
Pupil Transportation	5,136,202	0	534,128	(4,602,074)
Central	38,249	0	0	(38,249)
Operation of Non-Instructional Services	4,474,338	3,444,268	2,662,257	1,632,187
Extracurricular Activities	3,501,612	1,007,057	0	(2,494,555)
Interest and Fiscal Charges	4,196,681	0	0	(4,196,681)
<b>Totals</b>	<b>\$95,714,346</b>	<b>\$6,342,058</b>	<b>\$10,730,468</b>	<b>(78,641,820)</b>

General Revenues:

Property Taxes Levied for:

General Purposes	149,299,772
Debt Service Purposes	26,369,952
Grants and Entitlements, Not Restrictec	33,493,806
Revenue in Lieu of Taxes	15,415,829
Unrestricted Contributions	119,451
Investment Earnings	1,740,359
Other Revenues	1,572,913

Total General Revenues 228,012,082

Change in Net Position 149,370,262

Net Position - Beginning of Year, Restatec (189,018,431)

Net Position - End of Year (\$39,648,169)

See accompanying notes to the basic financial statements

Dublin City School District, Ohio  
Balance Sheet  
Governmental Funds  
June 30, 2018

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$81,490,750	\$18,880,137	\$7,853,830	\$108,224,717
Restricted Cash and Investments	101,185	0	0	101,185
<b>Receivables (Net):</b>				
Taxes	218,909,558	36,052,640	0	254,962,198
Accounts	410,034	0	11,847	421,881
Intergovernmental	18,300,000	0	1,071,568	19,371,568
Interfund	530,977	0	0	530,977
Prepays	321,888	0	9,644	331,532
Inventory	0	0	95,771	95,771
<b>Total Assets</b>	<b>320,064,392</b>	<b>54,932,777</b>	<b>9,042,660</b>	<b>384,039,829</b>
<b>Liabilities:</b>				
Accounts Payable	1,801,463	0	600,038	2,401,501
Accrued Wages and Benefits	21,644,747	0	674,695	22,319,442
Compensated Absences	421,513	0	0	421,513
Contracts Payable	734,324	0	0	734,324
Retainage Payable	101,185	0	0	101,185
Accrued Interest Payable	61,438	23,373	0	84,811
Interfund Payable	0	0	530,977	530,977
Bond Anticipation Notes Payable	0	4,500,000	0	4,500,000
<b>Total Liabilities</b>	<b>24,764,670</b>	<b>4,523,373</b>	<b>1,805,710</b>	<b>31,093,753</b>
<b>Deferred Inflows of Resources:</b>				
Property Taxes	159,461,228	25,458,450	0	184,919,678
Accounts Receivable	46,059	0	0	46,059
Grants and Other Taxes	18,300,000	0	213,605	18,513,605
<b>Total Deferred Inflows of Resources</b>	<b>177,807,287</b>	<b>25,458,450</b>	<b>213,605</b>	<b>203,479,342</b>
<b>Fund Balances:</b>				
Nonspendable	321,888	0	9,644	331,532
Restricted	0	24,950,954	5,003,152	29,954,106
Committed	0	0	2,049,073	2,049,073
Assigned	22,759,632	0	0	22,759,632
Unassigned	94,410,915	0	(38,524)	94,372,391
<b>Total Fund Balances</b>	<b>117,492,435</b>	<b>24,950,954</b>	<b>7,023,345</b>	<b>149,466,734</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$320,064,392</b>	<b>\$54,932,777</b>	<b>\$9,042,660</b>	<b>\$384,039,829</b>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio  
 Reconciliation of Total Governmental Fund Balance to  
 Net Position of Governmental Activities  
 June 30, 2018

Total Governmental Fund Balance		\$149,466,734
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets used in the operation of Governmental Funds		180,608,547
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	4,208,744	
Intergovernmental	213,605	
Other Receivables	<u>46,059</u>	
		4,468,408
An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		
Internal Service Net Position		14,966,620
In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		
		(392,015)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(17,653,940)
Deferred charges for bond refunding losses and gains are not recognized in the governmental funds, whereas they are capitalized and amortized for net position		
Deferred charge on refunding	3,336,993	
Deferred gain on refunding	<u>(372,893)</u>	
		2,964,100
Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	82,920,859	
Deferred inflows of resources related to pensions	(8,970,366)	
Deferred outflows of resources related to OPEB	3,148,281	
Deferred inflows of resources related to OPEB	<u>(6,569,822)</u>	
		70,528,952
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Net Pension Liability	(262,909,638)	
Net OPEB Liability	(58,086,244)	
Other Amounts	<u>(123,609,693)</u>	
		(444,605,575)
Net Position of Governmental Activities		<u><u>(\$39,648,169)</u></u>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio  
Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Governmental Funds  
For the Fiscal Year Ended June 30, 2018

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Property and Other Taxes	\$148,930,862	\$26,303,014	\$0	\$175,233,876
Tuition and Fees	979,824	0	218,651	1,198,475
Investment Earnings	1,670,241	0	70,118	1,740,359
Intergovernmental	35,389,019	2,715,075	7,311,856	45,415,950
Extracurricular Activities	239,359	0	1,234,005	1,473,364
Charges for Services	165,511	0	3,372,581	3,538,092
Revenue in Lieu of Taxes	15,415,829	0	0	15,415,829
Other Revenues	1,030,776	0	628,206	1,658,982
<b>Total Revenues</b>	<b>203,821,421</b>	<b>29,018,089</b>	<b>12,835,417</b>	<b>245,674,927</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	89,143,330	0	352,573	89,495,903
Special	34,513,327	0	3,057,933	37,571,260
Vocational	263,083	0	0	263,083
Adult	10,304	0	0	10,304
<b>Support Services:</b>				
Pupil	12,707,923	0	413,882	13,121,805
Instructional Staff	8,927,018	0	359,457	9,286,475
General Administration	171,349	0	0	171,349
School Administration	14,686,193	0	707,825	15,394,018
Fiscal	4,163,444	372,413	11,826	4,547,683
Business	1,512,504	0	0	1,512,504
Operations and Maintenance	15,299,295	0	826,977	16,126,272
Pupil Transportation	10,900,613	0	50,749	10,951,362
Central	741,449	0	0	741,449
Operation of Non-Instructional Services	302,585	0	5,593,081	5,895,666
Extracurricular Activities	3,865,098	0	1,216,147	5,081,245
Capital Outlay	3,388,578	0	128,498	3,517,076
<b>Debt Service:</b>				
Principal Retirement	2,456	15,717,513	2,296	15,722,265
Interest and Fiscal Charges	200,962	4,759,860	62	4,960,884
<b>Total Expenditures</b>	<b>200,799,511</b>	<b>20,849,786</b>	<b>12,721,306</b>	<b>234,370,603</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>3,021,910</b>	<b>8,168,303</b>	<b>114,111</b>	<b>11,304,324</b>
<b>Other Financing Sources (Uses):</b>				
Issuance of Long-Term Capital-Related Debt	10,812,833	0	0	10,812,833
Transfers In	0	380,000	71,050	451,050
Transfers (Out)	(451,050)	0	0	(451,050)
<b>Total Other Financing Sources (Uses)</b>	<b>10,361,783</b>	<b>380,000</b>	<b>71,050</b>	<b>10,812,833</b>
<b>Net Change in Fund Balance</b>	<b>13,383,693</b>	<b>8,548,303</b>	<b>185,161</b>	<b>22,117,157</b>
<b>Fund Balance - Beginning of Year, Restated</b>	<b>104,108,742</b>	<b>16,402,651</b>	<b>6,838,184</b>	<b>127,349,577</b>
<b>Fund Balance - End of Year</b>	<b>\$117,492,435</b>	<b>\$24,950,954</b>	<b>\$7,023,345</b>	<b>\$149,466,734</b>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio  
 Reconciliation of the Statement of Revenues, Expenditures, and Changes  
 in Fund Balance of Governmental Funds to the Statement of Activities  
 For the Fiscal Year Ended June 30, 2018

Net Change in Fund Balance - Total Governmental Funds \$22,117,157

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

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

Capital assets used in governmental activities	22,484,092	
Depreciation Expense	<u>(7,881,751)</u>	14,602,341

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss. (753)

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

District pension contributions	18,108,269	
Cost of benefits earned net of employee contributions - Pensions	81,581,650	
District OPEB contributions	570,931	
Cost of benefits earned net of employee contributions - OPEB	<u>9,101,629</u>	109,362,479

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

Delinquent Property Taxes	435,848	
Intergovernmental	(1,072,226)	
Other	<u>46,059</u>	(590,319)

Repayment of bond principal, capital lease payments, and accreted interest are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 16,054,752

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 47,045

Some revenues and expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as revenues and expenditures in governmental funds.

Compensated Absences	(3,141,981)	
Amortization of Bond Premium	1,373,641	
Amortization of Deferred Charge on Refunding	(980,537)	
Amortization of Deferred Gain on Refunding	186,447	
Bond Accretion	<u>(194,880)</u>	(2,757,310)

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

Change in Net Position - Internal Service Funds	1,347,703
-------------------------------------------------	-----------

Proceeds from debt issues are an other financing source in the funds but a debt issue increases long-term liabilities in the statement of net position. (10,812,833)

Change in Net Position of Governmental Activities	<u>\$149,370,262</u>
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See accompanying notes to the basic financial statements.

Dublin City School District, Ohio  
Statement of Net Position  
Proprietary Funds  
June 30, 2018

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	<u>Governmental Activities- Internal Service Funds</u>
Current Assets:	
Equity in Pooled Cash and Investments	\$17,724,877
Receivables (Net):	
Accounts	105
Prepays	<u>86</u>
Total Assets	<u>17,725,068</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	1,982
Accrued Wages and Benefits	5,765
Claims Payable	<u>2,750,701</u>
Total Liabilities	<u>2,758,448</u>
Net Position:	
Unrestricted	<u>14,966,620</u>
Total Net Position	<u>\$14,966,620</u>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio  
Statement of Revenues, Expenses  
and Changes in Fund Net Position  
Proprietary Funds  
For the Fiscal Year Ended June 30, 2018

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	<u>Governmental Activities- Internal Service Funds</u>
Operating Revenues:	
Charges for Services	\$22,593,258
Other Revenues	<u>19,476</u>
Total Operating Revenues	<u>22,612,734</u>
Operating Expenses:	
Personnel Services	96,387
Contractual Services	10,278,876
Materials and Supplies	4,986
Claims Expenses	10,821,575
Other	<u>298,099</u>
Total Operating Expenses	<u>21,499,923</u>
Operating Income (Loss)	<u>1,112,811</u>
Non-Operating Revenues (Expenses):	
Investment Earnings	<u>234,892</u>
Total Non-Operating Revenues (Expenses)	<u>234,892</u>
Change in Net Position	1,347,703
Net Position - Beginning of Year	<u>13,618,917</u>
Net Position - End of Year	<u>\$14,966,620</u>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio  
Statement of Cash Flows  
Proprietary Funds  
For the Fiscal Year Ended June 30, 2018

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	<u>Governmental Activities- Internal Service Funds</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$22,612,734
Cash Payments to Employees	(383,277)
Cash Payments to Suppliers	(10,827,867)
Cash Payments for Claims	(9,149,741)
Net Cash Provided (Used) by Operating Activities	<u>2,251,849</u>
Cash Flows from Capital and Related Financing Activities:	
Payments for Capital Acquisitions	<u>1,306</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>1,306</u>
Cash Flows from Investing Activities:	
Earnings on Investments	<u>234,892</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>234,892</u>
Net Increase (Decrease) in Cash and Cash Equivalents	2,488,047
Cash and Cash Equivalents - Beginning of Year	<u>15,236,830</u>
Cash and Cash Equivalents - End of Year	<u><u>17,724,877</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	1,112,811
Changes in Assets, Deferred Outflows, Liabilities, & Deferred Inflows:	
(Increase) Decrease in Receivables	(105)
(Increase) Decrease in Prepaids	(86)
Increase (Decrease) in Payables	(208)
Increase (Decrease) in Unearned Revenue	5,765
Increase (Decrease) in Claims Payables	<u>1,133,672</u>
Net Cash Provided (Used) by Operating Activities	<u>\$2,251,849</u>

See accompanying notes to the basic financial statements.



Dublin City School District, Ohio  
Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2018

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	Private Purpose Trust	Agency
	<u>          </u>	<u>          </u>
Assets:		
Equity in Pooled Cash and Investments	\$29,292	\$1,221,928
Receivables (Net):		
Accounts	0	68
Prepays	<u>0</u>	<u>55</u>
Total Assets	<u>29,292</u>	<u>1,222,051</u>
Liabilities:		
Accounts Payable	0	18,804
Accrued Wages and Benefits	0	3,724
Other Liabilities	<u>0</u>	<u>1,199,523</u>
Total Liabilities	<u>0</u>	<u>\$1,222,051</u>
Net Position:		
Held in Trust	<u>29,292</u>	
Total Net Position	<u>\$29,292</u>	

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio  
Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
For the Fiscal Year Ended June 30, 2018

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	Private Purpose Trust
Additions:	
Donations	\$12,160
Investment Earnings	433
Total Additions	<u>12,593</u>
Deductions:	
Other	<u>10,000</u>
Total Deductions	<u>10,000</u>
Change in Net Position	2,593
Net Position - Beginning of Year	<u>26,699</u>
Net Position - End of Year	<u><u>\$29,292</u></u>

See accompanying notes to the basic financial statements.

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2018**

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

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

**Fund Accounting**

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

*Major Governmental Funds:*

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

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

*Other Fund Types:*

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

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

**Basis of Presentation**

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

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2018**

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

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

*Fund Financial Statements*

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

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

All private-purpose trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the statement of net position. Fund equity (i.e., net total position) is segregated into amounts invested in capital assets and unrestricted components.

The principal operating revenues of the District's internal service funds are charges for sales and services. Operating expenses for internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**Basis of Accounting**

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

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2018**

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*Revenues, Exchange and Non-exchange Transactions*

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

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

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

*Deferred Outflows/Inflows of Resources*

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources includes deferred charge on refunding, pension, and other post employment benefits. These amounts are reported on the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 13 and 14.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, deferred gain on refunding, pension, OPEB, accounts receivable, and grants and other taxes (which includes tax incremental financing 'TIF'). Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2018, but which were levied to finance fiscal year 2019 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. A deferred gain on refunding has been recorded as deferred inflows on the governmental-wide statement of net position. Other taxes (TIFs) have been recorded as deferred inflows on both the governmental-wide statement of net position and the governmental fund financial statements. Grants have been recorded as deferred inflows on the governmental fund financial

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
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statements. Deferred inflows related to pension and OPEB plans are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 13 and 14.

*Expenditures/Expenses*

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

**Cash and Investments**

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

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

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

For 2018, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes and other obligations; bank certificates of deposit; banker's acceptances; commercial paper notes rated prime and issued by United States corporations; and STAR Ohio. It is management's policy to invest in all of the above types of investments. Under existing Ohio statutes, all investment earnings accrue to the general, food service, and auxiliary funds except certain trust funds and those funds individually authorized by Board resolution. Interest earnings are allocated to these funds based on average monthly cash balances. Investment income credited to the general fund during the fiscal year amounted to \$1,670,241. Other Governmental Funds also received interest revenue of \$70,118.

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2018**

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**Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2018, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and expenditure/expense is reported in the year in which the services are consumed.

**Inventory**

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

**Capital Assets and Depreciation**

Capital assets are reported in the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The District follows the policy of not capitalizing assets with a cost of less than \$1,000 and a useful life of less than 1 year.

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

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

**Interfund Activity**

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds.

**Dublin City School District, Ohio**  
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On fund financial statements, short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net position.

**Compensated Absences**

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

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

**Pensions/Other Postemployment Benefits (OPEB)**

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

**Accrued Liabilities and Long-term Debt**

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

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

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



**Dublin City School District, Ohio**  
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bonds are issued. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable, and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

**Net Position**

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

**Fund Balance**

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

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

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

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The Dublin City School District (the "District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five member board and is responsible for the provision of public education to residents of the District. The Board controls the District's twenty-three instructional/support facilities staffed by 1,024 non-certificated employees, 1,364 certificated full time-

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
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teaching personnel and 61 administrative employees to provide services to approximately 15,866 students and other community members.

**Reporting Entity**

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

**Note 3 - Fund Deficits**

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At June 30, 2018, the following funds had a deficit fund balance:

<u>Fund</u>	<u>Deficit</u>
Other Governmental Funds:	
IDEA	\$24,686
Title III	3,246
IDEA Preschool Grant	5,425

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

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

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

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

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

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

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2018**

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securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

*Deposits*

Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2018, \$8,651,387 of the District's bank balance of \$8,901,387 was exposed to custodial credit risk because it was uninsured and collateralized.

The District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by:

Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105% of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

*Investments*

As of June 30, 2018, the District had the following investments:

	Fair Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Anthem Stock	\$2,380,300	Level 1	0.00
Federal Home Loan Mortgage Corporation	13,626,608	Level 2	1.23
US Treasury Notes	2,293,438	Level 2	0.36
Negotiable CDs	3,096,324	Level 2	2.15
Federal National Mortgage Association	9,071,644	Level 2	1.74
Commercial Paper	12,702,238	Level 2	0.25
StarOhio	76,740,181	N/A	0.13
Money Market Funds	14,198	N/A	0.00
Total Fair Value	<u>\$119,924,931</u>		
Portfolio Weighted Average Maturity			0.37

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2018**

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corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the District’s recurring fair value measurements as of June 30, 2018. STAR Ohio is reported at its share price (Net Asset value per share).

*Interest Rate Risk*

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

*Credit Risk*

The District’s Policy for Credit risk is based on securities allowable under the Ohio Revised Code. The District’s investments in Federal Home Loan Mortgage, Federal Home Loan Bank, Federal Farm Credit Bank, Federal National Mortgage Association were rated AAA by Standard & Poor’s and Aaa by Moody’s Investors Service. The District’s investments in Commercial Paper were rated A-1+ by Standard & Poor’s and P-1 by Moody’s Investors Service. Investments in STAR Ohio were rated AAAM by Standard & Poor’s. Money Market Funds, US Treasury Notes, and Negotiable CDs were not rated.

*Concentration of Credit Risk*

The District places no limit on the amount the District may invest in any one issuer. The District has invested 11% in Federal Home Loan Mortgage, 2% in US Treasury Notes, 8% in Federal National Mortgage Association, 11% in Commercial Paper, 3% in Negotiable CDs, 63% in STAR Ohio, less than 1% in Money Market Funds, and 2% in Anthem Stock.

**Note 5 - Interfund Transactions**

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Interfund balances on the fund statements at June 30, 2018 consist of the following interfund receivables and interfund payables and transfers in and transfers out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$530,977	\$0	\$0	\$451,050
Debt Service	0	0	380,000	0
Other Governmental Funds	0	530,977	71,050	0
Total All Funds	<u>\$530,977</u>	<u>\$530,977</u>	<u>\$451,050</u>	<u>\$451,050</u>

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

The purpose of the transfer from the General Fund to the Debt Service Fund is to deposit into the required sinking fund for energy conservation debt.

**Note 6 - Property Taxes**

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Property taxes are levied and assessed on a calendar year basis. Distributions from the second half occur in a new fiscal year and are intended to finance the operations of that year. Property taxes include amounts levied against all real, public utility and tangible personal (used in business) property

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2018**

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located in the District. Taxpayers remit payment to their respective county, Franklin, Delaware, or Union, which then distributes funds to the District on settlement dates that vary each year. The District, through board resolution, may request that the county advance 90% of amounts collected on a weekly basis through the collection period.

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

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

The assessed values upon which fiscal year 2018 taxes were collected are:

	<u>2018 First Half Collections</u>	<u>2017 Second Half Collections</u>
	Amount	Amount
Agricultural/Residential	\$2,470,354,010	\$2,272,590,240
Commercial/Industrial	834,163,650	758,226,970
Public Utility Personal	79,832,800	73,596,220
Total Assessed Value	<u>\$3,384,350,460</u>	<u>\$3,104,413,430</u>

Accrued delinquent property taxes receivable represent taxes outstanding for real property, personal property and public utility taxes, and are offset by a credit to deferred inflows. Amounts from the August settlement are not intended to finance current fiscal year operations and, therefore have been recorded as a receivable offset by deferred inflow to the extent these amounts were not available as advances at June 30, 2018.

**Note 7 – Receivables**

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Receivables at June 30, 2018 consisted of taxes, accounts, interfund, and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds.

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2018**

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A summary of the principal items of receivables follows:

	<u>Amount</u>
Governmental Activities	
Taxes - Current & Delinquent	\$254,962,198
Accounts - Governmental Funds	421,881
Intergovernmental	19,371,568
Interfund	<u>530,977</u>
Total Receivables	<u><u>\$275,286,624</u></u>

**Note 8 - Capital Assets**

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

	<u>Restated Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
<b><i>Capital Assets, not being depreciated:</i></b>				
Land	\$14,048,672	\$0	\$0	\$14,048,672
Construction in Progress	1,285,035	7,615,675	1,285,035	7,615,675
<b><i>Capital Assets, being depreciated:</i></b>				
Land Improvements	12,376,295	299,853	0	12,676,148
Building and Improvements	233,261,986	12,564,174	0	245,826,160
Equipment	31,533,748	852,358	289,056	32,097,050
Vehicles	12,641,436	2,437,068	874,206	14,204,298
Totals at Historical Cost	<u>305,147,172</u>	<u>23,769,128</u>	<u>2,448,297</u>	<u>326,468,003</u>
Less Accumulated Depreciation:				
Land Improvements	7,711,651	312,780	0	8,024,431
Building and Improvements	95,287,952	5,660,158	0	100,948,110
Equipment	26,856,940	1,219,108	288,303	27,787,745
Vehicles	9,189,335	784,041	874,206	9,099,170
Total Accumulated Depreciation	<u>139,045,878</u>	<u>7,976,087</u>	<u>1,162,509</u>	<u>145,859,456</u>
Governmental Activities Capital Assets, Net	<u><u>\$166,101,294</u></u>	<u><u>\$15,793,041</u></u>	<u><u>\$1,285,788</u></u>	<u><u>\$180,608,547</u></u>

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**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2018**

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Depreciation Expense was charged to governmental functions as follows:

Instruction:	
Regular	\$6,998,300
Special	5,782
Support Services:	
Pupils	4,863
Instructional Staff	1,633
School Administration	1,979
Fiscal	18,081
Business	60,282
Operations & Maintenance	215,100
Pupil Transportation	116,946
Central	167,271
Operation of Non-Instructional Services	95,044
Extracurricular Activities	290,806
Total Depreciation Expense	<u><u>\$7,976,087</u></u>

**Note 9 – Short-Term Obligations**

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A summary of the short-term note transaction for the year ended June 30, 2018 follows:

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

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

**Note 10 - Long-Term Debt**

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**Long-Term Liabilities**

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

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**Dublin City School District, Ohio**  
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**For the Fiscal Year Ended June 30, 2018**

	Interest Rate	Restated Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
<b>Governmental Activities:</b>						
Issue 28	4.100%	\$1,337,000	\$0	(\$655,000)	\$682,000	\$682,000
Issue 33	3.751%	7,300,000	0	(3,910,000)	3,390,000	2,530,000
Issue 33 Premium		221,877	0	(88,749)	133,128	0
Issue 34 CAB		1,985,000	0	(940,000)	1,045,000	1,045,000
Issue 34 Accreted Interest		(78,379)	0	59,632	(18,747)	0
Issue 36A Current Interest	2.901%	1,395,000	0	(1,395,000)	0	0
Issue 36A CAB		4,900,000	0	0	4,900,000	1,550,000
Issue 36A Accreted Interest		(89,847)	0	36,626	(53,221)	0
Issue 36B	4.750%	4,000,000	0	0	4,000,000	0
Issue 37	5.250%	1,700,000	0	0	1,700,000	0
Issue 38 Current Interst	2.757%	16,645,000	0	(2,435,000)	14,210,000	2,530,000
Issue 38 CAB		3,070,000	0	0	3,070,000	0
Issue 38 Accreted Interest		(464,541)	0	98,622	(365,919)	0
Issue 38 Premium		1,773,761	0	(168,930)	1,604,831	0
Issue 39	1.143%	9,585,000	0	(2,355,000)	7,230,000	2,445,000
Issue 39 Premium		1,061,661	0	(303,331)	758,330	0
Issue 40A	2.635%	24,870,000	0	(3,175,000)	21,695,000	4,665,000
Issue 40B	1.496%	785,000	0	(685,000)	100,000	100,000
Issue 40 Premium		2,947,989	0	(310,315)	2,637,674	0
Issue 41A	2.000%	9,070,000	0	(500,000)	8,570,000	525,000
Issue 41B	4.000%	2,875,000	0	0	2,875,000	0
Issue 41C	4.000%	10,020,000	0	0	10,020,000	0
Issue 41 Premium		2,282,710	0	(157,428)	2,125,282	0
Issue 42	4.000%	13,235,000	0	0	13,235,000	1,300,000
Issue 42 Premium		2,631,987	0	(263,199)	2,368,788	0
Issue 43	2.986%	6,720,000	0	0	6,720,000	4,420,000
Issue 43 Premium		245,067	0	(81,689)	163,378	0
Notes - 2017A	1.420%	0	9,450,000	0	9,450,000	0
Notes - 2017B	1.990%	0	1,362,833	0	1,362,833	0
Subtotal Bonds		130,024,285	10,812,833	(17,228,761)	123,608,357	21,792,000
Capital Leases		6,088	0	(4,752)	1,336	1,336
Compensated Absences		15,212,484	4,308,744	(1,445,775)	18,075,453	1,347,296
Subtotal Bonds & Other Amounts		145,242,857	15,121,577	(18,679,288)	141,685,146	23,140,632
Net Pension Liability:						
STRS		297,456,623	0	(86,416,223)	211,040,400	0
SERS		61,292,039	0	(9,422,801)	51,869,238	0
Subtotal Net Pension Liability		358,748,662	0	(95,839,024)	262,909,638	0
Net OPEB Liability:						
STRS		47,525,022	0	(12,863,084)	34,661,938	0
SERS		24,093,409	0	(669,103)	23,424,306	0
Subtotal Net OPEB Liability		71,618,431	0	(13,532,187)	58,086,244	0
Total Long-Term Obligations		\$575,609,950	\$15,121,577	(\$128,050,499)	\$462,681,028	\$23,140,632

\*-Issue 34 CAB payment of \$940,000 broken out as \$607,513 principal and \$332,487 interest



**Dublin City School District, Ohio**  
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Compensated absences will be paid from the fund from which the employee is paid (historically this is general and special revenue funds). Capital lease obligations will be paid from the general fund and the capital projects permanent improvement fund. Bond issues will be paid from the debt service fund. Net pension/OPEB obligations are liquidated on the government wide level. There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the fund benefitting from their service.

The above bond issues are general obligation bonds for the construction and improvement of District buildings. These bonds include current interest serial bonds, capital appreciation bonds, and current interest term bonds. For fiscal year 2018, the capital appreciation bonds accreted \$194,880. The total premiums to be amortized at the end of fiscal year 2018 were \$9,791,411.

The annual interest cost on federally taxable QSCBs (Qualified School Construction Energy Conservation Bonds) in the amount of \$4,000,000 (Issue 36B) on 10/13/10 and \$1,700,000 (Issue 37) on 2/15/11 under the American Recovery and Reinvestment Act of 2009 are directly and annually subsidized by the federal government. The interest paid on the bonds had been 100%, but due to the Balanced Budget and Emergency Deficit Control Act of 1985, as amended by US Congress, the remittance to the District decreased by 7.2% in the Fall of 2013. Subsidy payments received during fiscal year 2018 totaled \$379,999. This subsidy represented 92.80% of the annual interest cost of the issues, making the fiscal year 2018 effective annual interest cost 7.20%.

In 2018, the District issued two new notes for school facilities acquisition and improvements. 2017A was issued for \$9,450,000 with an interest rate of 1.415% and is due in FY2020. 2017B was issued for \$1,362,833 with an interest rate of 1.99% and is due in FY2021.

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

Fiscal Year	General Obligation Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2019	\$19,197,000	\$3,794,106	\$22,991,106	\$2,595,000	\$0	\$2,595,000
2020	25,550,000	2,843,636	28,393,636	1,675,000	0	1,675,000
2021	12,652,833	2,155,643	14,808,476	1,675,000	0	1,675,000
2022	4,910,000	1,512,369	6,422,369	3,070,000	0	3,070,000
2023	8,080,000	1,457,831	9,537,831	0	0	0
2024-2028	31,445,000	3,320,214	34,765,214	0	0	0
2029-2032	3,405,000	205,985	3,610,985	0	0	0
	<u>\$105,239,833</u>	<u>\$15,289,784</u>	<u>\$120,529,617</u>	<u>\$9,015,000</u>	<u>\$0</u>	<u>\$9,015,000</u>

**Note 11 - Capital Lease Obligation**

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Dublin City School District entered into capital leases for copiers. Capital assets consisting of copiers have been capitalized in the Statement of Net Position in the amount of \$32,387. This amount represents the present value of minimum lease payments at the time of acquisition. A corresponding liability was recorded in the Statement of Net Position. Principal payments from the General Fund and Capital Projects Fund for fiscal year 2018 totaled \$2,456 and \$2,296, respectively. The gross amount of assets acquired under capital leases is \$32,387 of which \$31,418 has been amortized.

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The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2018:

Fiscal Year Ending June 30, 2019	Capital Lease Obligations <u>\$1,381</u>
Total minimum lease payments	\$1,381
Less: amount representing interest	<u>(45)</u>
Present value of minimum lease payment	<u><u>\$1,336</u></u>

**Note 12 - Risk Management**

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The District is exposed to various risks of loss related to torts, theft or, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2018, the District contracted with Wright Specialty Insurance, for general liability with a \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Settled claims have not exceeded this coverage in any of the past three years.

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

The liability for unpaid claims of \$2,750,701 reported in the Self-Funded Insurance Internal Service Fund at June 30, 2018, is based on the existing unpaid vision and medical claim adjustment expenses and an estimate for incurred but unreported claims at year end. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. There were no significant changes in insurance coverage compared to prior year.

Changes in the fund’s claim liability amount in 2018 and 2017 were:

	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Payment	End of Year Liability
2017	\$1,583,383	\$20,838,854	\$20,805,208	\$1,617,029
2018	\$1,617,029	\$15,571,259	\$14,437,587	\$2,750,701

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

**Dublin City School District, Ohio**  
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For calendar years 2017 and 2018, the District participated in the Group Retrospective Rating Plan through the Ohio Bureau of Workers' Compensation. The intent of the Program is to allow the District to benefit from the new premium changes to receive additional premium credit. The firm of CompManagement provides administrative services to the Program.

**Note 13 - Defined Benefit Pension Plans**

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**Net Pension Liability**

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

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

The proportionate share of each plan's unfunded benefits is presented as a long-term net pension liability on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in accrued wages and benefits on both the accrual and modified accrual bases of accounting.

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

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

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
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Age and service requirements for retirement are as follows:

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

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

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.20% for the first thirty years of service and 2.50% for years of service credit over 30 or \$86.00 multiplied by the years of service credit. Final average salary is the average of the highest three years of salary.

Post-Retirement Increases – Before January 1, 2018; on each anniversary of the initial date of retirement, the allowances of all retirees and survivors are increased by 3% of the base benefit. On or after January 1, 2018; on each anniversary of the initial retirement, the allowance of all retirees and survivors are increased by the annual rate of increase in the CPI-W measured as of the June preceding the beginning of the applicable calendar year. The annual rate of increase shall not be less than 0% nor greater than 2.5%. COLA's shall be suspended for calendar years 2018, 2019, and 2020.

Funding Policy – Plan members are required to contribute 10% of their annual covered salary and the employer is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10% for plan members and 14% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2018, the allocation to pension, death benefits, and Medicare B was 13.5%. The remaining 0.5% was allocated to the Health Care Fund.

The contractually required contribution to SERS was \$3,754,313 for fiscal year 2018. Of this amount \$749,218 is reported as accrued wages and benefits.

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

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

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
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New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307.

The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. Effective July 1, 2017, the cost-of-living adjustment was reduced to zero. Members are eligible to retire at age 60 with five years of qualifying service credit, or at age 55 with 26 years of service, or 31 years of service regardless of age. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

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

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12% of the 14% member rate goes to the DC Plan and the remaining 2% is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment at age 50 or later.

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least 10 years of qualifying service credit to apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2018, plan members were required to contribute 14% of their annual covered salary. The employer was required to contribute 14%; the entire 14% was the portion used to fund pension obligations. The fiscal year 2018 contribution rates were equal to the statutory maximum rates.

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The contractually required contribution to STRS was \$14,353,956 for fiscal year 2018. Of this amount \$2,094,544 is reported as accrued wages and benefits.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The proportion of the net pension liability was based on the share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$51,869,238	\$211,040,400	\$262,909,638
Proportion of the Net Pension Liability:			
Current Measurement Date	0.86813650%	0.88839611%	
Prior Measurement Date	<u>0.83742850%</u>	<u>0.88864606%</u>	
Change in Proportionate Share	0.03070800%	-0.00024995%	
Pension Expense	(\$1,306,402)	(\$80,275,248)	(\$81,581,650)

At June 30, 2018, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$2,232,272	\$8,149,390	\$10,381,662
Changes of assumptions	2,682,198	46,156,854	48,839,052
Changes in employer proportionate share of net pension liability	1,986,704	3,605,172	5,591,876
Contributions subsequent to the measurement date	<u>3,754,313</u>	<u>14,353,956</u>	<u>18,108,269</u>
Total Deferred Outflows of Resources	<u>\$10,655,487</u>	<u>\$72,265,372</u>	<u>\$82,920,859</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$0	\$1,700,903	\$1,700,903
Net difference between projected and actual earnings on pension plan investments	246,212	6,964,580	7,210,792
Changes in employer proportionate share of net pension liability	<u>0</u>	<u>58,671</u>	<u>58,671</u>
Total Deferred Inflows of Resources	<u>\$246,212</u>	<u>\$8,724,154</u>	<u>\$8,970,366</u>

\$18,108,269 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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Fiscal Year Ending June 30:	SERS	STRS	Total
2019	\$2,903,972	\$10,789,230	\$13,693,202
2020	3,799,776	21,257,458	25,057,234
2021	1,160,394	13,453,807	14,614,201
2022	<u>(1,209,180)</u>	<u>3,686,767</u>	<u>2,477,587</u>
Total	<u>\$6,654,962</u>	<u>\$49,187,262</u>	<u>\$55,842,224</u>

**Actuarial Assumptions - SERS**

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2017, are presented below:

Wage Inflation	3.00%
Future Salary Increases, including inflation	3.50% - 18.20%
COLA or Ad Hoc COLA	2.50%
Investment Rate of Return	7.50% net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Actuarial Assumptions Experience Study Date	5 year period ended June 30, 2015

Prior to 2017, an assumption of 3.0% was used for COLA or Ad Hoc COLA.

**Dublin City School District, Ohio**  
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For 2017, the mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates. Mortality among disable members were based upon the RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00%	0.50%
US Stocks	22.50%	4.75%
Non-US Stocks	22.50%	7.00%
Fixed Income	19.00%	1.50%
Private Equity	10.00%	8.00%
Real Assets	15.00%	5.00%
Multi-Asset Strategies	10.00%	3.00%
Total	100.00%	

**Discount Rate**

The total pension liability was calculated using the discount rate of 7.50%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return 7.50%. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. There has been no change in discount rate since the prior measurement date.

**Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50%, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower 6.50%, or one percentage point higher 8.50% than the current rate.



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	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Proportionate share of the net pension liability	\$71,981,023	\$51,869,238	\$35,021,516

**Changes in Benefit Terms**

The COLA was changed from a fixed 3.00% to a COLA that is indexed to CPI-W not greater than 2.5% with a floor of 0% beginning January 1, 2018. In addition, with the authority granted the Board under HB 49, the Board has enacted a three-year COLA suspension for benefit recipients in calendar years 2018, 2019 and 2020.

**Actuarial Assumptions - STRS**

The total pension liability in the July 1, 2017, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	July 1, 2017	July 1, 2016
Inflation	2.50%	2.75%
Projected salary increases	12.50% at age 20 to 2.50% at age 65	12.25% at age 20 to 2.75% at age 70
Investment Rate of Return	7.45%, net of investment expenses, including inflation	7.75%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.50%
Cost-of-Living Adjustments (COLA)	0%, effective July 1, 2017	2% simple applied as follows: for members retiring before August 1, 2013, 2% per year; for members retiring August 1 2013, or later, 2% COLA commences on fifth anniversary of retirement date.

For the July 1, 2017, actuarial valuation, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

For the July 1, 2016 actuarial valuation, mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89, and no set back from age 90 and above.

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Actuarial assumptions used in the July 1 2017, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016. Actuarial assumptions used in the June 30, 2016, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

STRS Ohio's investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Domestic Equity	28.00%	7.35%
International Equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed Income	21.00%	3.00%
Real Estate	10.00%	6.00%
Liquidity Reserves	1.00%	2.25%
Total	100.00%	

\*10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and does not include investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**Discount Rate**

The discount rate used to measure the total pension liability was 7.45% as of June 30, 2017, a decrease in discount rate from the prior measurement date of 8.30%. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2017. Therefore, the long-term expected rate of return on pension plan investments of 7.45% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2017.

**Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following table represents the net pension liability as of June 30, 2017, calculated using the current period discount rate assumption of 7.45%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower 6.45% or one percentage point higher 8.45% than the current assumption:

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	1% Decrease 6.45%	Current Discount Rate 7.45%	1% Increase 8.45%
Proportionate share of the net pension liability	\$302,519,232	\$211,040,400	\$133,983,196

**Changes in Assumptions**

The Retirement Board approved several changes to the actuarial assumptions in 2017. The long term expected rate of return was reduced from 7.75% to 7.45%, the inflation assumption was lowered from 2.75% to 2.50%, the payroll growth assumption was lowered to 3.00%, and total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation. The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

**Changes in Benefit Terms**

Effective July 1, 2017, the COLA was reduced to zero.

**Note 14 – Defined Benefit Other Postemployment Benefits (OPEB) Plans**

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**Net Other Postemployment Benefits (OPEB) Liability**

The net OPEB liability reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred

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

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

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability. Resulting adjustments to the net OPEB liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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The proportionate share of each plan's unfunded benefits is presented as a long-term net OPEB liability on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at year-end is included in accrued liabilities on the accrual basis of accounting.

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

Health Care Plan Description - The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2018, 0.5% of covered payroll was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2018, this amount was \$23,700. Statutes provide that no employer shall pay a health care surcharge greater than 2.0% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2018, the surcharge obligation was \$431,884.

The surcharge, added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$570,931 for fiscal year 2018. Of this amount \$431,884 is reported as accrued wages and benefits.

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

Plan Description - The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include

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hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2020. The Plan is included in the report of STRS which can be obtained by visiting [www.strsoh.org](http://www.strsoh.org) or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2018, STRS did not allocate any employer contributions to post-employment health care.

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

The net OPEB liability was measured as of June 30, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability was based on the employer's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	\$23,424,306	\$34,661,938	\$58,086,244
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.87282410%	0.88839611%	
Prior Measurement Date	0.84527306%	0.88864606%	
Change in Proportionate Share	<u>0.02755104%</u>	<u>-0.00024995%</u>	
OPEB Expense	\$1,477,239	(\$10,578,868)	(\$9,101,629)

At June 30, 2018, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$0	\$2,000,902	\$2,000,902
Changes in employer proportionate share of net pension liability	576,448	0	576,448
Contributions subsequent to the measurement date	570,931	0	570,931
<b>Total Deferred Outflows of Resources</b>	<b>\$1,147,379</b>	<b>\$2,000,902</b>	<b>\$3,148,281</b>
Deferred Inflows of Resources			
Changes of assumptions	\$2,222,846	\$2,792,128	\$5,014,974
Net difference between projected and actual earnings on pension plan investments	61,858	1,481,532	1,543,390
Changes in employer proportionate share of net pension liability	0	11,458	11,458
<b>Total Deferred Inflows of Resources</b>	<b>\$2,284,704</b>	<b>\$4,285,118</b>	<b>\$6,569,822</b>

\$570,931 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2019	(\$611,986)	(\$504,163)	(\$1,116,149)
2020	(611,986)	(504,163)	(1,116,149)
2021	(468,820)	(504,164)	(972,984)
2022	(15,464)	(504,164)	(519,628)
2023	0	(133,781)	(133,781)
Thereafter	0	(133,781)	(133,781)
<b>Total</b>	<b>(\$1,708,256)</b>	<b>(\$2,284,216)</b>	<b>(\$3,992,472)</b>

**Actuarial Assumptions - SERS**

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2017, are presented below:

Wage Inflation	3.00%
Future Salary Increases, including inflation	3.50% to 18.20%
Investment Rate of Return	7.50% net of investments expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	3.56%
Prior Measurement Date	2.92%
Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Measurement Date	3.63%
Prior Measurement Date	2.98%
Medical Trend Assumption	
Medicare	5.50% to 5.00%
Pre-Medicare	7.50% to 5.00%

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years.

The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2015 five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00%	0.50%
US Stocks	22.50%	4.75%
Non-US Stocks	22.50%	7.00%
Fixed Income	19.00%	1.50%
Private Equity	10.00%	8.00%
Real Assets	15.00%	5.00%
Multi-Asset Strategies	10.00%	3.00%
Total	100.00%	

**Discount Rate**

The discount rate used to measure the total OPEB liability at June 30, 2017 was 3.63 percent. The discount rate used to measure total OPEB liability prior to June 30, 2017 was 2.98 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.56 percent, as of June 30, 2017 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

**Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates**

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.63%) and higher (4.63%) than the current discount rate (3.63%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.5% decreasing to 4.0%) and higher (8.5% decreasing to 6.0%) than the current rate.



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	1% Decrease 2.63%	Current Discount Rate 3.63%	1% Increase 4.63%
Proportionate share of the net OPEB liability	\$28,287,832	\$23,424,306	\$19,571,151
	1% Decrease 6.50% decreasing to 4.00%	Current Trend Rate 7.50% decreasing to 5.00%	1% Increase 8.50% decreasing to 6.00%
Proportionate share of the net OPEB liability	\$19,007,069	\$23,424,306	\$29,270,594

**Changes in Assumptions – SERS**

Amounts reported for fiscal year 2018 incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

Municipal Bond Index Rate:

Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2017, actuarial valuation are presented below:

Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Payroll Increases	3.00%
Cost-of-Living Adjustments (COLA)	0.00%, effective July 1, 2017
Blended Discount Rate of Return	4.13%
Health Care Cost Trends	6.00% to 11.00% initial, 4.5% ultimate

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

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Actuarial assumptions used in the June 30, 2017, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

Since the prior measurement date, the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and the long term expected rate of return was reduced from 7.75% to 7.45%. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

Also since the prior measurement date, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019. Subsequent to the current measurement date, the date for discontinuing remaining Medicare Part B premium reimbursements was extended to January 2020.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Rate of Return*
Domestic Equity	28.00%	7.35%
International Equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed Income	21.00%	3.00%
Real Estate	10.00%	6.00%
Liquidity Reserves	1.00%	2.25%
Total	100.00%	

\*10 year annualized geometric nominal returns, which includes the real rate of return and inflation of 2.25% and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actual rate of return, without net value added by management.

**Discount Rate**

The discount rate used to measure the total OPEB liability was 4.13 percent as of June 30, 2017. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was not projected to be sufficient to make all projected future benefit payments of current plan members. The OPEB plan's fiduciary net position was projected to become insufficient to

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make future benefit payments during the fiscal year ending June 30, 2037. Therefore, the long-term expected rate of return on OPEB plan assets was used to determine the present value of the projected benefit payments through the fiscal year ending June 30, 2036 and the Bond Buyer 20-year municipal bond rate of 3.58 percent as of June 30, 2017 (i.e. municipal bond rate), was used to determine the present value of the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The blended discount rate of 4.13 percent, which represents the long-term expected rate of return of 7.45 percent for the funded benefit payments and the Bond Buyer 20-year municipal bond rate of 3.58 percent for the unfunded benefit payments, was used to measure the total OPEB liability as of June 30, 2017. A blended discount rate of 3.26 percent which represents the long term expected rate of return of 7.75 percent for the funded benefit payments and the Bond Buyer 20-year municipal bond rate of 2.85 percent for the unfunded benefit payments was used to measure the total OPEB liability at June 30, 2016.

**Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount and Health Care Cost Trend Rate**

The following table represents the net OPEB liability as of June 30, 2017, calculated using the current period discount rate assumption of 4.13%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.13%) or one percentage point higher (5.13%) than the current assumption. Also shown is the net OPEB liability as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease 3.13%	Current Discount Rate 4.13%	1% Increase 5.13%
Proportionate share of the net OPEB liability	\$46,533,096	\$34,661,938	\$25,279,844
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB liability	\$24,081,629	\$34,661,938	\$48,586,863

**Changes in Assumptions – STRS**

For fiscal year 2018, the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and the long term expected rate of return was reduced from 7.75% to 7.45%. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

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Also for fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.

**Note 15 - Set-aside**

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The District is required by State statute to annually set aside based on a statutory formula for capital acquisitions, improvements, and maintenance. The District is required, for capital set asides, to spend an amount greater than or equal to the required amount or restricted fund balance for any unspent amount. The amount for the set aside for fiscal year 2018 was calculated to be \$2,698,909. The District had qualifying expenditures in excess of the requirement; therefore a fund balance restriction was not required. Bond proceeds used to purchase capital items in excess of the required amounts are carried over into future periods.

The following cash basis information describes the change in the year-end set aside amounts for capital acquisition. Disclosure of this information is required by State statute.

	Capital Improvements
Set Aside Reserve Balance as of June 30, 2017	\$0
Current Year Set Aside Requirements	2,698,909
Qualified Disbursements	(5,345,220)
Outstanding Debt Offsets	0
Set Aside Reserve Balance as of June 30, 2018	<u>(\$2,646,311)</u>
Restricted Cash as of June 30, 2018	<u>\$0</u>

**Note 16 – Contingencies**

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**Foundation Funding**

District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2018 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2018 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the District.

**Grants**

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual funds included herein or on the overall financial position of the District at June 30, 2018.

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**Litigation**

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

**Note 17 - Jointly Governed Organizations**

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

The Tolles Career and Technical Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the participating district’s elected boards, which possesses its own budgeting and taxing authority. The District is a member of this organization. Financial information can be obtained from the Treasurer, at 7877 Route 42 NE, Plain City, Ohio 43064.

**Note 18 - Demutualization of Anthem Healthcare**

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On November 2, 2001, Anthem Insurance Companies, Inc. converted from a mutual insurance company to a stock insurance company in a process called demutualization. On the date of demutualization, all membership interests in Anthem Insurance were extinguished and the eligible members of Anthem Insurance were entitled to receive consideration in the form of Anthem, Inc.’s common stock. As a result of demutualization, the District received 56,193 shares of Anthem, Inc. common stock (ATH). In November 2004, Anthem merged with Wellpoint and the resulting company was named Wellpoint. In December 2014, Wellpoint changed their name to Anthem, Inc. On June 1, 2005, there was a 2:1 stock split resulting in the District holding 112,386 shares of Wellpoint stock. On January 13, 2006, January 8, 2007, January 10, 2008, June 23, 2009, and August 12, 2010, the District sold 12,386, 33,000, 40,000, 7,000, and 10,000 shares, respectively. At June 30, 2018, the market value of Anthem, Inc. common stock was \$238.08 per share. The total value of the District’s stock at June 30, 2018 was \$2,380,300.

**Note 19 – Construction and Other Commitments**

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The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed or assigned classifications of fund balance. At year end, the District’s commitments for encumbrances in the governmental funds were as follows:

<u>Description</u>	<u>Remaining Commitment</u>
General	\$9,948,222
Other Governmental	687,965

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2018**

**Note 20 – Fund Balances**

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

Fund Balances	General	Debt Service	Other Governmental Funds	Total
<b>Nonspendable:</b>				
Prepays	\$321,888	\$0	\$9,644	\$331,532
<b>Total Nonspendable</b>	<u>321,888</u>	<u>0</u>	<u>9,644</u>	<u>331,532</u>
<b>Restricted for:</b>				
Miscellaneous State Grants	0	0	1,493	1,493
Other Grants	0	0	107,579	107,579
Education Foundation Fund	0	0	195,996	195,996
Title I	0	0	149,676	149,676
Athletic	0	0	469,707	469,707
Title II-A	0	0	320	320
Auxiliary Services	0	0	139,807	139,807
Food Service	0	0	1,365,631	1,365,631
Debt Service	0	24,950,954	0	24,950,954
Capital Projects	0	0	2,572,943	2,572,943
<b>Total Restricted</b>	<u>0</u>	<u>24,950,954</u>	<u>5,003,152</u>	<u>29,954,106</u>
<b>Committed to:</b>				
Public School Support	0	0	2,049,073	2,049,073
<b>Total Committed</b>	<u>0</u>	<u>0</u>	<u>2,049,073</u>	<u>2,049,073</u>
<b>Assigned to:</b>				
Budgetary Resource	14,612,873	0	0	14,612,873
Encumbrances	8,146,759	0	0	8,146,759
<b>Total Assigned</b>	<u>22,759,632</u>	<u>0</u>	<u>0</u>	<u>22,759,632</u>
<b>Unassigned (Deficit)</b>	<u>94,410,915</u>	<u>0</u>	<u>(38,524)</u>	<u>94,372,391</u>
<b>Total Fund Balance</b>	<u>\$117,492,435</u>	<u>24,950,954</u>	<u>\$7,023,345</u>	<u>\$149,466,734</u>

**Note 21 – Tax Abatements entered Into By Other Governments**

Other governments entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area (“CRA”) and Enterprise Zone Agreement (“EZA”) programs with the taxing districts of the District. The CRA program is a directive incentive tax exemption program

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2018**

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benefiting property owners who renovate or construct new buildings. Under this program, the other governments designated areas to encourage revitalization of the existing housing stock and the development of new structures. The EZA program is an economic development tool administered by municipal and county governments that provides real and personal property tax exemptions to businesses making investments in the community. Within the taxing districts of the District, The City of Dublin has entered into CRA and EZA agreements. Under these agreements the District's property taxes were reduced by an immaterial amount.

**Note 22 – Implementation of New Accounting Principles, Change in Presentation, and Restatement of Net Position/Fund Balance**

For the fiscal year ended June 30, 2018, the District has implemented GASB Statement No. 81, Irrevocable Split-Interest Agreements, and GASB No. 86, Certain Debt Extinguishment Issues, and GASB Statement No. 85, Omnibus 2017, GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions, and related guidance from (GASB) Implementation Guide No. 2017-3, Accounting and Financial Reporting for Postemployment Benefits other Than Pensions (and Certain Issues Related to OPEB Plan Reporting).

GASB Statement No. 81 sets out to improve accounting and financial reporting for irrevocable split interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. Examples of these types of agreements include charitable lead trusts, charitable remainder trusts, and life-interests in real estate. This Statement requires that a government that receives resources pursuant to an irrevocable split-interest agreement recognize assets, liabilities, and deferred inflows of resources at the inception of the agreement. Furthermore, this Statement requires that a government recognize assets representing its beneficial interests in irrevocable split-interest agreements that are administered by a third party, if the government controls the present service capacity of the beneficial interests. This Statement requires that a government recognize revenue when the resources become applicable to the reporting period. This Statement also enhances the decision-usefulness of general purpose external financial reports, and their value for assessing accountability, by more clearly identifying the resources that are available for the government to carry out its mission. The implementation of GASB Statement No. 81 did not have an effect on the financial statements of the District.

GASB Statement No. 86 sets out to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources—resources other than the proceeds of refunding debt—are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance. One of the criteria for determining an in-substance defeasance is that the trust hold only monetary assets that are essentially risk-free. If the substitution of essentially risk-free monetary assets with monetary assets that are not essentially risk-free is not prohibited, governments should disclose that fact in the period in which the debt is defeased in substance. In subsequent periods, governments should disclose the amount of debt defeased in substance that remains outstanding for which that risk of substitution exists. The implementation of GASB Statement No. 86 did not have an effect on the financial statements of the District.

GASB 85 addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2018**

postemployment benefits (OPEB)). These changes were incorporated in the District's fiscal year 2018 financial statements; however, there was no effect on beginning net position/fund balance.

GASB 75 established standards for measuring and recognizing Postemployment benefit liabilities, deferred outflows of resources, deferred inflows of resources and expense/expenditure. The implementation of this pronouncement had the following effect on net position as reported June 30, 2017:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net position June 30, 2017	(\$117,546,837)	(\$291,250)
Adjustments:		
Business-Type Reclassified (See Below)	(291,250)	291,250
Net OPEB Liability	(71,618,431)	0
Deferred Outflow - Payments Subsequent to Measurement Date	<u>438,087</u>	<u>0</u>
Restated Net Position June 30, 2017	<u>(\$189,018,431)</u>	<u>\$0</u>

Other than employer contributions subsequent to the measurement date, the District made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

The District has evaluated the Food Service, Community Education and Summer School Funds and determined that they are immaterial to the District's operations and that they no longer meet the criteria for presentation as proprietary funds. This reclassification had the following impact on fund balance/net position reported at June 30, 2017:

	<u>General</u>	<u>Other Governmental</u>	<u>Food Service</u>	<u>Community Education</u>	<u>Summer School</u>
Fund Balance/Net Position as of June 30, 2017	\$103,743,750	\$5,844,657	(\$230,146)	\$220,338	(\$281,442)
Funds reclassified*	<u>364,992</u>	<u>993,527</u>	<u>230,146</u>	<u>(220,338)</u>	<u>281,442</u>
Restated Fund Balance/Net Position June 30, 2017	<u>\$104,108,742</u>	<u>\$6,838,184</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

\*Amounts do not agree due to differences between modified and full accrual accounting.

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# **REQUIRED SUPPLEMENTARY INFORMATION**

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

	2018	2017	2016	2015	2014
District's Proportion of the Net Pension Liability	0.88839611%	0.88864606%	0.87112429%	0.86567501%	0.86567501%
District's Proportionate Share of the Net Pension Liability	\$211,040,400	\$297,456,623	\$240,753,274	\$210,562,121	\$249,646,937
District's Covered Payroll	\$97,870,800	\$94,630,714	\$90,331,114	\$95,251,769	\$98,046,092
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	215.63%	314.33%	266.52%	221.06%	254.62%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.30%	66.80%	72.10%	74.70%	69.30%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

Note- Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

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

	2018	2017	2016	2015	2014
District's Proportion of the Net Pension Liability	0.86813650%	0.837429%	0.820036%	0.811355%	0.811355%
District's Proportionate Share of the Net Pension Liability	\$51,869,238	\$61,292,039	\$46,792,020	\$41,062,215	\$46,762,632
District's Covered Payroll	\$27,128,164	\$26,007,414	\$28,602,974	\$23,814,524	\$26,034,277
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	191.20%	235.67%	163.59%	172.43%	179.62%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.50%	62.98%	69.16%	71.70%	65.52%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

Note- Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Contractually Required Contribution	\$14,353,956	\$13,701,912	\$13,248,300	\$12,646,356	\$12,382,730	\$12,745,992	\$13,269,744	\$12,915,252	\$11,989,032	\$11,689,356
Contributions in Relation to the Contractually Required Contribution	(14,353,956)	(13,701,912)	(13,248,300)	(12,646,356)	(12,382,730)	(12,745,992)	(13,269,744)	(12,915,252)	(11,989,032)	(11,689,356)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Covered Payroll	\$102,528,257	\$97,870,800	\$94,630,714	\$90,331,114	\$95,251,769	\$98,046,092	\$102,074,954	\$99,348,092	\$97,223,323	\$89,918,123
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

See accompanying notes to the required supplementary information.

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Contractually Required Contribution	\$3,754,313	\$3,797,943	\$3,641,038	\$3,769,872	\$3,300,693	\$3,603,144	\$3,569,544	\$3,536,640	\$3,156,792	\$3,017,688
Contributions in Relation to the Contractually Required Contribution	(3,754,313)	(3,797,943)	(3,641,038)	(3,769,872)	(3,300,693)	(3,603,144)	(3,569,544)	(3,536,640)	(3,156,792)	(3,017,688)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Covered Payroll	\$27,809,726	\$27,128,164	\$26,007,414	\$28,602,974	\$23,814,524	\$26,034,277	\$26,539,361	\$28,135,561	\$23,314,564	\$30,667,561
Contributions as a Percentage of Covered Payroll	13.50%	14.00%	14.00%	13.18%	13.86%	13.84%	13.45%	12.57%	13.54%	9.84%

See accompanying notes to the required supplementary information.

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

	2018	2017
District's Proportion of the Net OPEB Liability	0.88839611%	0.88864606%
District's Proportionate Share of the Net OPEB Liability	\$34,661,938	\$47,525,022
District's Covered Payroll	\$97,870,800	\$94,630,714
District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	35.42%	50.22%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	47.10%	37.30%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

Note- Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Dublin City School District  
 Required Supplementary Information  
 Schedule of the District's Proportionate Share  
 of the Net Postemployment Benefits Other Than Pension (OPEB) Liability  
 School Employees Retirement System of Ohio  
 Last Two Fiscal Years (1)

	2018	2017
District's Proportion of the Net OPEB Liability	0.87282410%	0.84527306%
District's Proportionate Share of the Net OPEB Liability	\$23,424,306	\$24,093,409
District's Covered Payroll	\$27,128,164	\$26,007,414
District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	86.35%	92.64%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	12.46%	11.49%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

Note- Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Dublin City School District  
 Required Supplementary Information  
 Schedule of District Contributions to  
 Postemployment Benefits Other Than Pension (OPEB)  
 State Teachers Retirement System of Ohio  
 Last Three Fiscal Years (1)

	2018	2017	2016
Contractually Required Contribution to OPEB	\$0	\$0	\$0
Contributions to OPEB in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District Covered Payroll	\$102,528,257	\$97,870,800	\$94,630,714
Contributions to OPEB as a Percentage of Covered Payroll	0.00%	0.00%	0.00%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

See accompanying notes to the required supplementary information.



Dublin City School District  
 Required Supplementary Information  
 Schedule of District Contributions to  
 Postemployment Benefits Other Than Pension (OPEB)  
 School Employees Retirement System of Ohio  
 Last Three Fiscal Years (1)

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution to OPEB (2)	\$570,931	\$438,087	\$413,243
Contributions to OPEB in Relation to the Contractually Required Contribution	<u>(570,931)</u>	<u>(438,087)</u>	<u>(413,243)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District Covered Payroll	\$27,809,726	\$27,128,164	\$26,007,414
Contributions to OPEB as a Percentage of Covered Payroll	2.05%	1.61%	1.59%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

(2) - Includes Surcharge.

See accompanying notes to the required supplementary information.

Dublin City School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2018

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$143,225,736	\$150,022,038	\$150,022,038	\$0
Revenue in lieu of taxes	14,717,461	15,415,829	15,415,829	0
Tuition and Fees	965,447	1,011,259	1,011,259	0
Investment Earnings	1,256,471	1,316,093	1,316,093	0
Intergovernmental	33,785,825	35,389,019	35,389,019	0
Extracurricular Activities	228,516	239,359	239,359	0
Other Revenues	901,913	944,710	944,710	0
Total Revenues	195,081,369	204,338,307	204,338,307	0
Expenditures:				
Current:				
Instruction:				
Regular	88,142,868	88,560,968	88,560,968	0
Special	34,360,211	34,523,197	34,523,197	0
Vocational	260,631	261,867	261,867	0
Support Services:				
Pupil	12,540,459	12,599,944	12,599,944	0
Instructional Staff	9,334,134	9,378,410	9,378,410	0
General Administration	174,261	175,088	175,088	0
School Administration	14,653,501	14,723,009	14,723,009	0
Fiscal	4,372,960	4,393,703	4,393,703	0
Business	1,560,388	1,567,790	1,567,790	0
Operations and Maintenance	19,784,234	19,878,079	19,878,079	0
Pupil Transportation	11,877,080	11,933,418	11,933,418	0
Central	706,749	710,101	710,101	0
Operation of Non-Instructional Services	503	505	505	0
Extracurricular Activities	3,858,441	3,876,743	3,876,743	0
Capital Outlay	6,807,284	6,839,574	6,839,574	0
Debt Service:				
Interest and Fiscal Charges	138,563	139,220	139,220	0
Total Expenditures	208,572,267	209,561,616	209,561,616	0
Excess of Revenues Over (Under) Expenditures	(13,490,898)	(5,223,309)	(5,223,309)	0
Other Financing Sources (Uses):				
Proceeds of Short-Term Notes	10,322,990	10,812,833	10,812,833	0
Advances In	258,055	270,300	270,300	0
Advances (Out)	(528,470)	(530,977)	(530,977)	0
Transfers (Out)	(448,921)	(451,050)	(451,050)	0
Total Other Financing Sources (Uses)	9,603,654	10,101,106	10,101,106	0
Net Change in Fund Balance	(3,887,244)	4,877,797	4,877,797	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	64,363,935	64,363,935	64,363,935	0
Fund Balance - End of Year	\$60,476,691	\$69,241,732	\$69,241,732	\$0

See accompanying notes to the required supplementary information.

**Dublin City School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2018**

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**Note 1 – Budgetary Process**

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All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount that the Board of Education may appropriate. The appropriation resolution is Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Board. The legal level of control has been established by Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2018.

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Board during the year.

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as a reservation of fund balance for governmental fund types and expendable trust funds (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.

**Dublin City School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2018**

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The following table summarizes the adjustments necessary to reconcile the GAAP basis to the budgetary basis for the general fund.

Net Change in Fund Balance	
	General
GAAP Basis	\$13,383,693
Revenue Accruals	516,886
Expenditure Accruals	1,186,117
Advances In	270,300
Advances (Out)	(530,977)
Encumbrances	(9,946,273)
Funds Budgeted Elsewhere	(1,949)
Budget Basis	\$4,877,797

**Note 2 - SERS Change in Assumptions-Net Pension Liability**

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The COLA was changed from a fixed 3.00% to a COLA that is indexed to CPI-W not greater than 2.5% with a floor of 0% beginning January 1, 2018. In addition, with the authority granted the Board under HB 49, the Board has enacted a three-year COLA suspension for benefit recipients in calendar years 2018, 2019 and 2020.

**Note 3 - STRS Change in Assumptions and Benefit Terms-Net Pension Liability**

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**Changes in Assumptions**

The Retirement Board approved several changes to the actuarial assumptions in 2017. The long term expected rate of return was reduced from 7.75% to 7.45%, the inflation assumption was lowered from 2.75% to 2.50%, the payroll growth assumption was lowered to 3.00%, and total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation. The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

**Changes in Benefit Terms**

Effective July 1, 2017, the COLA was reduced to zero.

**Note 4 - SERS Change in Assumptions-Net OPEB Liability**

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Amounts reported for fiscal year 2018 incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

Municipal Bond Index Rate:	
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

**Dublin City School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2018**

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Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

**Note 5 - STRS Change in Assumptions-Net OPEB Liability**

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For fiscal year 2018, the discount rate was increased from 3.26% to 4.13% based on the methodology defined under *GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)* and the long term expected rate of return was reduced from 7.75% to 7.45%. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

Also for fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.

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# COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



## **MAJOR GOVERNMENTAL FUND**

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

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2018

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$26,495,270	\$26,495,270	\$0
Intergovernmental	2,715,075	2,715,075	0
Total Revenues	<u>29,210,345</u>	<u>29,210,345</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	372,465	372,465	0
Debt Service:			
Principal Retirement	20,550,000	20,550,000	0
Interest and Fiscal Charges	4,345,478	4,345,478	0
Total Expenditures	<u>25,267,943</u>	<u>25,267,943</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>3,942,402</u>	<u>3,942,402</u>	<u>0</u>
Other Financing Sources (Uses):			
Proceeds of Short-Term Notes	4,500,000	4,500,000	0
Premium on Bonds Sold	27,270	27,270	0
Transfers In	380,000	380,000	0
Total Other Financing Sources (Uses)	<u>4,907,270</u>	<u>4,907,270</u>	<u>0</u>
Net Change in Fund Balance	8,849,672	8,849,672	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>10,131,215</u>	<u>10,131,215</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$18,980,887</u></u>	<u><u>\$18,980,887</u></u>	<u><u>\$0</u></u>



## **NONMAJOR GOVERNMENTAL FUNDS**

### **Special Revenue Funds**

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

### **Capital Projects Fund**

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

Dublin City School District, Ohio  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2018

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$5,278,108	\$2,575,722	\$7,853,830
<b>Receivables (Net):</b>			
Accounts	11,847	0	11,847
Intergovernmental	1,071,568	0	1,071,568
Prepays	9,644	0	9,644
Inventory	95,771	0	95,771
<b>Total Assets</b>	<b>6,466,938</b>	<b>2,575,722</b>	<b>9,042,660</b>
<b>Liabilities:</b>			
Accounts Payable	597,259	2,779	600,038
Accrued Wages and Benefits	674,695	0	674,695
Interfund Payable	530,977	0	530,977
<b>Total Liabilities</b>	<b>1,802,931</b>	<b>2,779</b>	<b>1,805,710</b>
<b>Deferred Inflows of Resources:</b>			
Grants and Other Taxes	213,605	0	213,605
<b>Total Deferred Inflows of Resources</b>	<b>213,605</b>	<b>0</b>	<b>213,605</b>
<b>Fund Balances:</b>			
Nonspendable	9,644	0	9,644
Restricted	2,430,209	2,572,943	5,003,152
Committed	2,049,073	0	2,049,073
Unassigned	(38,524)	0	(38,524)
<b>Total Fund Balances</b>	<b>4,450,402</b>	<b>2,572,943</b>	<b>7,023,345</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$6,466,938</b>	<b>\$2,575,722</b>	<b>\$9,042,660</b>

Dublin City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2018

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Tuition and Fees	\$218,651	\$0	\$218,651
Investment Earnings	28,108	42,010	70,118
Intergovernmental	7,311,856	0	7,311,856
Extracurricular Activities	1,234,005	0	1,234,005
Charges for Services	3,372,581	0	3,372,581
Other Revenues	614,200	14,006	628,206
<b>Total Revenues</b>	<b>12,779,401</b>	<b>56,016</b>	<b>12,835,417</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular	306,005	46,568	352,573
Special	3,057,933	0	3,057,933
<b>Support Services:</b>			
Pupil	413,882	0	413,882
Instructional Staff	359,457	0	359,457
School Administration	699,471	8,354	707,825
Fiscal	0	11,826	11,826
Operations and Maintenance	7,347	819,630	826,977
Pupil Transportation	50,749	0	50,749
Operation of Non-Instructional Services	5,593,081	0	5,593,081
Extracurricular Activities	1,216,147	0	1,216,147
Capital Outlay	128,498	0	128,498
<b>Debt Service:</b>			
Principal Retirement	0	2,296	2,296
Interest and Fiscal Charges	0	62	62
<b>Total Expenditures</b>	<b>11,832,570</b>	<b>888,736</b>	<b>12,721,306</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>946,831</b>	<b>(832,720)</b>	<b>114,111</b>
<b>Other Financing Sources (Uses):</b>			
Transfers In	71,050	0	71,050
<b>Total Other Financing Sources (Uses)</b>	<b>71,050</b>	<b>0</b>	<b>71,050</b>
<b>Net Change in Fund Balance</b>	<b>1,017,881</b>	<b>(832,720)</b>	<b>185,161</b>
<b>Fund Balance - Beginning of Year</b>	<b>3,432,521</b>	<b>3,405,663</b>	<b>6,838,184</b>
<b>Fund Balance - End of Year</b>	<b>\$4,450,402</b>	<b>\$2,572,943</b>	<b>\$7,023,345</b>

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

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

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

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

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

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

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

**Miscellaneous State Grants** – A fund used to account for various monies received from state agencies which are not classified elsewhere. A separate special cost center must be used for each grant.

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

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

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

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

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

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

**Miscellaneous Federal Grants** – A fund used to account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. A separate cost center must be used for each grant.

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

Dublin City School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2018

	Public School Support	Other Grants	Education Foundation Fund	Athletic	Auxiliary Services
<b>Assets:</b>					
Equity in Pooled Cash and Investments	\$2,115,164	\$107,579	\$195,996	\$488,857	\$183,861
<b>Receivables (Net):</b>					
Accounts	301	0	0	0	663
Intergovernmental	0	0	0	0	0
Prepays	245	0	0	0	540
Inventory	0	0	0	0	0
<b>Total Assets</b>	<b>2,115,710</b>	<b>107,579</b>	<b>195,996</b>	<b>488,857</b>	<b>185,064</b>
<b>Liabilities:</b>					
Accounts Payable	49,905	0	0	19,150	8,399
Accrued Wages and Benefits	16,487	0	0	0	36,318
Interfund Payable	0	0	0	0	0
<b>Total Liabilities</b>	<b>66,392</b>	<b>0</b>	<b>0</b>	<b>19,150</b>	<b>44,717</b>
<b>Deferred Inflows of Resources:</b>					
Grants and Other Taxes	0	0	0	0	0
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fund Balances:</b>					
Nonspendable	245	0	0	0	540
Restricted	0	107,579	195,996	469,707	139,807
Committed	2,049,073	0	0	0	0
Unassigned	0	0	0	0	0
<b>Total Fund Balances</b>	<b>2,049,318</b>	<b>107,579</b>	<b>195,996</b>	<b>469,707</b>	<b>140,347</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$2,115,710</b>	<b>\$107,579</b>	<b>\$195,996</b>	<b>\$488,857</b>	<b>\$185,064</b>

Data Communication	Misc. State Grant	IDEA	Title I	Title III	IDEA PreSchool Grant
\$0	\$7,470	\$49,666	\$220,458	\$40,199	\$162
0	0	5,548	2,482	628	171
0	5,977	467,354	426,065	97,655	12,191
0	0	4,516	2,020	512	139
0	0	0	0	0	0
0	13,447	527,084	651,025	138,994	12,663
0	0	8,338	21,303	1,605	0
0	0	303,710	135,847	34,401	9,353
0	5,977	165,000	280,000	57,000	5,000
0	5,977	477,048	437,150	93,006	14,353
0	5,977	74,722	62,179	49,234	3,735
0	5,977	74,722	62,179	49,234	3,735
0	0	4,516	2,020	512	139
0	1,493	0	149,676	0	0
0	0	0	0	0	0
0	0	(29,202)	0	(3,758)	(5,564)
0	1,493	(24,686)	151,696	(3,246)	(5,425)
\$0	\$13,447	\$527,084	\$651,025	\$138,994	\$12,663

Continued

Dublin City School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2018

	Title II-A	Miscellaneous Federal Grants	Food Service	Total Nonmajor Special Revenue Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$3,918	\$0	\$1,864,778	\$5,278,108
<b>Receivables (Net):</b>				
Accounts	498	0	1,556	11,847
Intergovernmental	62,326	0	0	1,071,568
Prepays	406	0	1,266	9,644
Inventory	0	0	95,771	95,771
<b>Total Assets</b>	<b>67,148</b>	<b>0</b>	<b>1,963,371</b>	<b>6,466,938</b>
<b>Liabilities:</b>				
Accounts Payable	3,380	0	485,179	597,259
Accrued Wages and Benefits	27,284	0	111,295	674,695
Interfund Payable	18,000	0	0	530,977
<b>Total Liabilities</b>	<b>48,664</b>	<b>0</b>	<b>596,474</b>	<b>1,802,931</b>
<b>Deferred Inflows of Resources:</b>				
Grants and Other Taxes	17,758	0	0	213,605
<b>Total Deferred Inflows of Resources</b>	<b>17,758</b>	<b>0</b>	<b>0</b>	<b>213,605</b>
<b>Fund Balances:</b>				
Nonspendable	406	0	1,266	9,644
Restricted	320	0	1,365,631	2,430,209
Committed	0	0	0	2,049,073
Unassigned	0	0	0	(38,524)
<b>Total Fund Balances</b>	<b>726</b>	<b>0</b>	<b>1,366,897</b>	<b>4,450,402</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$67,148</b>	<b>\$0</b>	<b>\$1,963,371</b>	<b>\$6,466,938</b>





Dublin City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2018

	Public School Support	Other Grants	Education Foundation Fund	Athletic	Auxiliary Services
<b>Revenues:</b>					
Tuition and Fees	\$218,651	\$0	\$0	\$0	\$0
Investment Earnings	0	0	2,873	0	2,825
Intergovernmental	0	44,661	0	0	596,120
Extracurricular Activities	193,649	0	0	1,040,356	0
Charges for Services	0	0	0	0	0
Other Revenues	475,382	5,114	0	133,704	0
<b>Total Revenues</b>	<b>887,682</b>	<b>49,775</b>	<b>2,873</b>	<b>1,174,060</b>	<b>598,945</b>
<b>Expenditures:</b>					
<b>Current:</b>					
<b>Instruction:</b>					
Regular	296,158	7,102	2,745	0	0
Special	160,652	4,226	0	0	0
<b>Support Services:</b>					
Pupil	1,210	64	0	46,169	0
Instructional Staff	46,497	11,243	0	0	0
School Administration	7,203	0	0	0	0
Operations and Maintenance	0	0	0	0	0
Pupil Transportation	0	0	0	0	0
Operation of Non-Instructional Services	118,895	0	0	0	523,919
Extracurricular Activities	0	0	0	1,216,147	0
Capital Outlay	0	0	0	0	0
<b>Total Expenditures</b>	<b>630,615</b>	<b>22,635</b>	<b>2,745</b>	<b>1,262,316</b>	<b>523,919</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>257,067</b>	<b>27,140</b>	<b>128</b>	<b>(88,256)</b>	<b>75,026</b>
<b>Other Financing Sources (Uses):</b>					
Transfers In	0	0	0	71,050	0
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>71,050</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>257,067</b>	<b>27,140</b>	<b>128</b>	<b>(17,206)</b>	<b>75,026</b>
<b>Fund Balance - Beginning of Year</b>	<b>1,792,251</b>	<b>80,439</b>	<b>195,868</b>	<b>486,913</b>	<b>65,321</b>
<b>Fund Balance - End of Year</b>	<b>\$2,049,318</b>	<b>\$107,579</b>	<b>\$195,996</b>	<b>\$469,707</b>	<b>\$140,347</b>

Data Communication	Misc. State Grant	IDEA	Title I	Title III	IDEA PreSchool Grant
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
34,200	26,408	2,626,261	1,362,949	327,201	71,617
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>34,200</u>	<u>26,408</u>	<u>2,626,261</u>	<u>1,362,949</u>	<u>327,201</u>	<u>71,617</u>
0	0	0	0	0	0
0	0	1,402,795	1,137,327	306,660	46,273
0	0	336,228	0	0	30,211
34,200	0	0	2,101	12,828	0
0	4,800	687,468	0	0	0
0	7,347	0	0	0	0
0	0	50,749	0	0	0
0	0	100,353	372	1,460	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>34,200</u>	<u>12,147</u>	<u>2,577,593</u>	<u>1,139,800</u>	<u>320,948</u>	<u>76,484</u>
<u>0</u>	<u>14,261</u>	<u>48,668</u>	<u>223,149</u>	<u>6,253</u>	<u>(4,867)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>14,261</u>	<u>48,668</u>	<u>223,149</u>	<u>6,253</u>	<u>(4,867)</u>
<u>0</u>	<u>(12,768)</u>	<u>(73,354)</u>	<u>(71,453)</u>	<u>(9,499)</u>	<u>(558)</u>
<u>\$0</u>	<u>\$1,493</u>	<u>(\$24,686)</u>	<u>\$151,696</u>	<u>(\$3,246)</u>	<u>(\$5,425)</u>

Continued

Dublin City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2018

	Title II-A	Miscellaneous Federal Grants	Food Service	Total Nonmajor Special Revenue Funds
<b>Revenues:</b>				
Tuition and Fees	\$0	\$0	\$0	\$218,651
Investment Earnings	0	0	22,410	28,108
Intergovernmental	270,068	3,637	1,948,734	7,311,856
Extracurricular Activities	0	0	0	1,234,005
Charges for Services	0	0	3,372,581	3,372,581
Other Revenues	0	0	0	614,200
<b>Total Revenues</b>	<b>270,068</b>	<b>3,637</b>	<b>5,343,725</b>	<b>12,779,401</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	0	0	0	306,005
Special	0	0	0	3,057,933
<b>Support Services:</b>				
Pupil	0	0	0	413,882
Instructional Staff	252,588	0	0	359,457
School Administration	0	0	0	699,471
Operations and Maintenance	0	0	0	7,347
Pupil Transportation	0	0	0	50,749
Operation of Non-Instructional Services	6,225	0	4,841,857	5,593,081
Extracurricular Activities	0	0	0	1,216,147
Capital Outlay	0	0	128,498	128,498
<b>Total Expenditures</b>	<b>258,813</b>	<b>0</b>	<b>4,970,355</b>	<b>11,832,570</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>11,255</b>	<b>3,637</b>	<b>373,370</b>	<b>946,831</b>
<b>Other Financing Sources (Uses):</b>				
Transfers In	0	0	0	71,050
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>71,050</b>
<b>Net Change in Fund Balance</b>	<b>11,255</b>	<b>3,637</b>	<b>373,370</b>	<b>1,017,881</b>
<b>Fund Balance - Beginning of Year</b>	<b>(10,529)</b>	<b>(3,637)</b>	<b>993,527</b>	<b>3,432,521</b>
<b>Fund Balance - End of Year</b>	<b>\$726</b>	<b>\$0</b>	<b>\$1,366,897</b>	<b>\$4,450,402</b>

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2018

	Public School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$218,651	\$218,651	\$0
Extracurricular Activities	193,649	193,649	0
Other Revenues	475,380	475,380	0
<b>Total Revenues</b>	<b>887,680</b>	<b>887,680</b>	<b>0</b>
Expenditures:			
Current:			
Instruction:			
Regular	342,959	342,959	0
Special	159,394	159,394	0
Support Services:			
Pupil	1,210	1,210	0
Instructional Staff	47,327	47,327	0
School Administration	8,651	8,651	0
Operation of Non-Instructional Services	130,494	130,494	0
<b>Total Expenditures</b>	<b>690,035</b>	<b>690,035</b>	<b>0</b>
Net Change in Fund Balance	197,645	197,645	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,837,506	1,837,506	0
<b>Fund Balance - End of Year</b>	<b>\$2,035,151</b>	<b>\$2,035,151</b>	<b>\$0</b>

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2018

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$44,661	\$44,661	\$0
Other Revenues	5,114	5,114	0
Total Revenues	49,775	49,775	0
Expenditures:			
Current:			
Instruction:			
Regular	7,102	7,102	0
Special	4,226	4,226	0
Support Services:			
Pupil	64	64	0
Instructional Staff	11,236	11,236	0
Total Expenditures	22,628	22,628	0
Net Change in Fund Balance	27,147	27,147	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	80,433	80,433	0
Fund Balance - End of Year	\$107,580	\$107,580	\$0

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2018

	Education Foundation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$2,873	\$2,873	\$0
Total Revenues	2,873	2,873	0
Expenditures:			
Current:			
Instruction:			
Regular	2,745	2,745	0
Total Expenditures	2,745	2,745	0
Net Change in Fund Balance	128	128	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	195,868	195,868	0
Fund Balance - End of Year	\$195,996	\$195,996	\$0

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2018

	Athletic Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$1,010,265	\$1,010,265	\$0
Other Revenues	133,704	133,704	0
Total Revenues	<u>1,143,969</u>	<u>1,143,969</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Pupil	46,428	46,428	0
Extracurricular Activities	1,252,802	1,252,802	0
Total Expenditures	<u>1,299,230</u>	<u>1,299,230</u>	<u>(0)</u>
Excess of Revenues Over (Under) Expenditures	<u>(155,261)</u>	<u>(155,261)</u>	<u>0</u>
Other Financing Sources (Uses):			
Transfers In	71,050	71,050	0
Total Other Financing Sources (Uses)	<u>71,050</u>	<u>71,050</u>	<u>0</u>
Net Change in Fund Balance	(84,211)	(84,211)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>517,044</u>	<u>517,044</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$432,833</u></u>	<u><u>\$432,833</u></u>	<u><u>\$0</u></u>



Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2018

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$2,825	\$2,825	\$0
Intergovernmental	596,119	596,119	0
Total Revenues	598,944	598,944	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	655,453	655,453	0
Total Expenditures	655,453	655,453	(0)
Net Change in Fund Balance	(56,509)	(56,509)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	231,109	231,109	0
Fund Balance - End of Year	\$174,600	\$174,600	\$0

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2018

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

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2018

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$26,408	\$26,408	\$0
Total Revenues	26,408	26,408	0
Expenditures:			
Current:			
Instruction:			
Regular	5,977	5,977	0
Support Services:			
School Administration	6,600	6,600	0
Operations and Maintenance	11,500	11,500	0
Total Expenditures	24,077	24,077	0
Excess of Revenues Over (Under) Expenditures	2,331	2,331	0
Other Financing Sources (Uses):			
Advances In	5,977	5,977	0
Advances (Out)	(17,600)	(17,600)	0
Total Other Financing Sources (Uses)	(11,623)	(11,623)	0
Net Change in Fund Balance	(9,292)	(9,292)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	10,785	10,785	0
Fund Balance - End of Year	\$1,493	\$1,493	\$0

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2018

	IDEA Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,562,759	\$2,562,759	\$0
Total Revenues	2,562,759	2,562,759	0
Expenditures:			
Current:			
Instruction:			
Special	1,440,060	1,440,060	0
Support Services:			
Pupil	327,226	327,226	0
School Administration	682,394	682,394	0
Pupil Transportation	50,577	50,577	0
Operation of Non-Instructional Services	100,353	100,353	0
Total Expenditures	2,600,610	2,600,610	(0)
Excess of Revenues Over (Under) Expenditures	(37,851)	(37,851)	0
Other Financing Sources (Uses):			
Advances In	165,000	165,000	0
Advances (Out)	(153,300)	(153,300)	0
Total Other Financing Sources (Uses)	11,700	11,700	0
Net Change in Fund Balance	(26,151)	(26,151)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	28,248	28,248	0
Fund Balance - End of Year	\$2,097	\$2,097	\$0

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2018

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,152,627	\$1,152,627	\$0
Total Revenues	<u>1,152,627</u>	<u>1,152,627</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	1,364,252	1,364,252	0
Operation of Non-Instructional Services	7,880	7,880	0
Total Expenditures	<u>1,372,132</u>	<u>1,372,132</u>	<u>(0)</u>
Excess of Revenues Over (Under) Expenditures	<u>(219,505)</u>	<u>(219,505)</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances In	280,000	280,000	0
Advances (Out)	<u>(71,400)</u>	<u>(71,400)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>208,600</u>	<u>208,600</u>	<u>0</u>
Net Change in Fund Balance	(10,905)	(10,905)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>11,943</u>	<u>11,943</u>	<u>0</u>
Fund Balance - End of Year	<u>\$1,038</u>	<u>\$1,038</u>	<u>\$0</u>

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2018

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$310,241	\$310,241	\$0
<b>Total Revenues</b>	<b>310,241</b>	<b>310,241</b>	<b>0</b>
Expenditures:			
Current:			
Instruction:			
Special	333,367	333,367	0
Support Services:			
Instructional Staff	17,610	17,610	0
Operation of Non-Instructional Services	1,109	1,109	0
<b>Total Expenditures</b>	<b>352,086</b>	<b>352,086</b>	<b>(0)</b>
Excess of Revenues Over (Under) Expenditures	(41,845)	(41,845)	0
Other Financing Sources (Uses):			
Advances In	57,000	57,000	0
Advances (Out)	(14,700)	(14,700)	0
<b>Total Other Financing Sources (Uses)</b>	<b>42,300</b>	<b>42,300</b>	<b>0</b>
Net Change in Fund Balance	455	455	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	158	158	0
<b>Fund Balance - End of Year</b>	<b>\$613</b>	<b>\$613</b>	<b>\$0</b>

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2018

	IDEA Preschool Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$67,081	\$67,081	\$0
Total Revenues	67,081	67,081	0
Expenditures:			
Current:			
Instruction:			
Special	40,355	40,355	0
Support Services:			
Pupil	30,037	30,037	0
Total Expenditures	70,392	70,392	(0)
Excess of Revenues Over (Under) Expenditures	(3,311)	(3,311)	0
Other Financing Sources (Uses):			
Advances In	5,000	5,000	0
Advances (Out)	(1,600)	(1,600)	0
Total Other Financing Sources (Uses)	3,400	3,400	0
Net Change in Fund Balance	89	89	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	74	74	0
Fund Balance - End of Year	\$163	\$163	\$0

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2018

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$246,600	\$246,600	\$0
Total Revenues	246,600	246,600	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	249,899	249,899	0
Operation of Non-Instructional Services	6,225	6,225	0
Total Expenditures	256,124	256,124	(0)
Excess of Revenues Over (Under) Expenditures	(9,524)	(9,524)	0
Other Financing Sources (Uses):			
Advances In	18,000	18,000	0
Advances (Out)	(8,000)	(8,000)	0
Total Other Financing Sources (Uses)	10,000	10,000	0
Net Change in Fund Balance	476	476	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	62	62	0
Fund Balance - End of Year	\$538	\$538	\$0



Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2018

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,637	\$3,637	\$0
Total Revenues	3,637	3,637	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	3,637	3,637	0
Total Expenditures	3,637	3,637	(0)
Excess of Revenues Over (Under) Expenditures	0	0	0
Other Financing Sources (Uses):			
Advances (Out)	(3,700)	(3,700)	0
Total Other Financing Sources (Uses)	(3,700)	(3,700)	0
Net Change in Fund Balance	(3,700)	(3,700)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	3,700	3,700	0
Fund Balance - End of Year	\$0	\$0	\$0

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2018

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$22,410	\$22,410	\$0
Intergovernmental	1,610,156	1,610,156	0
Charges for Services	3,372,581	3,372,581	0
Total Revenues	<u>5,005,147</u>	<u>5,005,147</u>	<u>0</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	4,424,758	4,424,758	0
Total Expenditures	<u>4,424,758</u>	<u>4,424,758</u>	<u>(0)</u>
Net Change in Fund Balance	580,389	580,389	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>1,190,938</u>	<u>1,190,938</u>	<u>0</u>
Fund Balance - End of Year	<u>\$1,771,327</u>	<u>\$1,771,327</u>	<u>\$0</u>

## **NONMAJOR CAPITAL PROJECTS FUND**

### **Fund Description**

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

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2018

	Capital Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$42,010	\$42,010	\$0
Other Revenues	14,007	14,007	0
Total Revenues	<u>56,017</u>	<u>56,017</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	100,325	98,067	2,258
Support Services:			
School Administration	34,666	33,886	780
Fiscal	14,115	13,797	318
Operations and Maintenance	<u>1,774,820</u>	<u>1,734,867</u>	<u>39,953</u>
Total Expenditures	<u>1,923,926</u>	<u>1,880,617</u>	<u>43,309</u>
Net Change in Fund Balance	(1,867,909)	(1,824,600)	43,309
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>4,322,583</u>	<u>4,322,583</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$2,454,674</u></u>	<u><u>\$2,497,983</u></u>	<u><u>\$43,309</u></u>

## **OTHER GENERAL FUNDS**

With the implementation of GASB Statement No. 54, certain funds that the District prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The District has only presented the budget schedules for these funds.

### **Fund Descriptions**

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

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

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2018

	Community Education Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$96,590	\$96,590	\$0
Extracurricular Activities	57,819	57,819	0
Other Revenues	28,248	28,248	0
<b>Total Revenues</b>	<b>182,657</b>	<b>182,657</b>	<b>0</b>
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	42,228	42,228	0
Operation of Non-Instructional Services	61,170	61,170	0
Extracurricular Activities	73,633	73,633	0
<b>Total Expenditures</b>	<b>177,031</b>	<b>177,031</b>	<b>(0)</b>
<b>Net Change in Fund Balance</b>	<b>5,626</b>	<b>5,626</b>	<b>0</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	274,691	274,691	0
<b>Fund Balance - End of Year</b>	<b>\$280,317</b>	<b>\$280,317</b>	<b>\$0</b>

(1) - This fund is included in General Fund in GAAP Statements

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2018

	Summer School Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$86,803	\$86,803	\$0
Total Revenues	86,803	86,803	0
Expenditures:			
Current:			
Instruction:			
Regular	64,890	64,890	0
Special	72,381	72,381	0
Support Services:			
School Administration	1,485	1,485	0
Total Expenditures	138,756	138,756	0
Net Change in Fund Balance	(51,953)	(51,953)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	84,178	84,178	0
Fund Balance - End of Year	\$32,225	\$32,225	\$0

(1) - This fund is included in General Fund in GAAP Statements





## **NONMAJOR FUNDS**

### **Internal Service Funds**

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

### **Fund Descriptions**

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

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

Dublin City School District, Ohio  
Combining Statement of Net Position  
Internal Service Funds  
June 30, 2018

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	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Current Assets:			
Equity in Pooled Cash and Investments	\$17,477,714	\$247,163	\$17,724,877
Receivables (Net):			
Accounts	105	0	105
Prepays	86	0	86
Total Assets	<u>17,477,905</u>	<u>247,163</u>	<u>17,725,068</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	0	1,982	1,982
Accrued Wages and Benefits	5,765	0	5,765
Claims Payable	2,750,701	0	2,750,701
Total Liabilities	<u>2,756,466</u>	<u>1,982</u>	<u>2,758,448</u>
Net Position:			
Unrestricted	<u>14,721,439</u>	<u>245,181</u>	<u>14,966,620</u>
Total Net Position	<u>\$14,721,439</u>	<u>\$245,181</u>	<u>\$14,966,620</u>

Dublin City School District, Ohio  
Combining Statement of Revenues, Expenses  
and Changes in Fund Net Position  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2018

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Operating Revenues:			
Charges for Services	\$22,232,561	\$360,697	\$22,593,258
Other Revenues	0	19,476	19,476
Total Operating Revenues	<u>22,232,561</u>	<u>380,173</u>	<u>22,612,734</u>
Operating Expenses:			
Personnel Services	96,387	0	96,387
Contractual Services	10,256,660	22,216	10,278,876
Materials and Supplies	0	4,986	4,986
Claims Expenses	10,821,575	0	10,821,575
Other	32,327	265,772	298,099
Total Operating Expenses	<u>21,206,949</u>	<u>292,974</u>	<u>21,499,923</u>
Operating Income (Loss)	<u>1,025,612</u>	<u>87,199</u>	<u>1,112,811</u>
Non-Operating Revenues (Expenses):			
Investment Earnings	234,892	0	234,892
Total Non-Operating Revenues (Expenses)	<u>234,892</u>	<u>0</u>	<u>234,892</u>
Change in Net Position	1,260,504	87,199	1,347,703
Net Position - Beginning of Year	<u>13,460,935</u>	<u>157,982</u>	<u>13,618,917</u>
Net Position - End of Year	<u>\$14,721,439</u>	<u>\$245,181</u>	<u>\$14,966,620</u>

Dublin City School District, Ohio  
Combining Statement of Cash Flows  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2018

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
<b>Cash Flows from Operating Activities:</b>			
Cash Received from Customers	\$22,232,561	\$380,173	\$22,612,734
Cash Payments to Employees	(96,387)	(286,890)	(383,277)
Cash Payments to Suppliers	(10,821,575)	(6,292)	(10,827,867)
Cash Payments for Claims	(9,149,741)	0	(9,149,741)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>2,164,858</b>	<b>86,991</b>	<b>2,251,849</b>
<b>Cash Flows from Capital and Related Financing Activities:</b>			
Payments for Capital Acquisitions	0	1,306	1,306
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>0</b>	<b>1,306</b>	<b>1,306</b>
<b>Cash Flows from Investing Activities:</b>			
Earnings on Investments	234,892	0	234,892
<b>Net Cash Provided (Used) by Cash Flows from Investing Activities</b>	<b>234,892</b>	<b>0</b>	<b>234,892</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>2,399,750</b>	<b>88,297</b>	<b>2,488,047</b>
Cash and Cash Equivalents - Beginning of Year	15,077,964	158,866	15,236,830
Cash and Cash Equivalents - End of Year	<u>17,477,714</u>	<u>247,163</u>	<u>17,724,877</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>			
Operating Income (Loss)	1,025,612	87,199	1,112,811
<b>Changes in Assets, Deferred Outflows, Liabilities, &amp; Deferred Inflows:</b>			
(Increase) Decrease in Receivables	(105)	0	(105)
(Increase) Decrease in Prepays	(86)	0	(86)
Increase (Decrease) in Accrued Liabilities	0	(208)	(208)
Increase (Decrease) in Unearned Revenue	5,765	0	5,765
Increase (Decrease) in Claims Payables	1,133,672	0	1,133,672
<b>Net Cash Provided (Used) by Operating Activities</b>	<b><u>\$2,164,858</u></b>	<b><u>\$86,991</u></b>	<b><u>\$2,251,849</u></b>

## **NONMAJOR FUNDS**

### **Fiduciary funds**

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

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

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

Dublin City School District, Ohio  
Statement of Changes In Assets and Liabilities  
Agency Funds  
For the Fiscal Year Ended June 30, 2018

	Student Managed Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$704,924	\$918,054	\$873,070	\$749,908
Receivables (Net):				
Accounts	61	68	61	68
Prepays	0	55	0	55
<b>Total Assets</b>	<b>704,985</b>	<b>918,177</b>	<b>873,131</b>	<b>750,031</b>
<b>Liabilities:</b>				
Accounts Payable	21,196	5,026	21,196	5,026
Accrued Wages and Benefits	3,553	3,724	3,553	3,724
Other Liabilities	680,236	909,427	848,382	741,281
<b>Total Liabilities</b>	<b>\$704,985</b>	<b>\$918,177</b>	<b>\$873,131</b>	<b>\$750,031</b>
<b>District Agency</b>				
	Beginning Balance	Additions	Deductions	Ending Balance
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$198,135	\$20,601,180	\$20,327,295	\$472,020
<b>Total Assets</b>	<b>198,135</b>	<b>20,601,180</b>	<b>20,327,295</b>	<b>472,020</b>
<b>Liabilities:</b>				
Accounts Payable	1,352	13,778	1,352	13,778
Other Liabilities	196,783	20,587,402	20,325,943	458,242
<b>Total Liabilities</b>	<b>\$198,135</b>	<b>\$20,601,180</b>	<b>\$20,327,295</b>	<b>\$472,020</b>
<b>Total All Agency Funds</b>				
	Beginning Balance	Additions	Deductions	Ending Balance
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$903,059	\$21,519,234	\$21,200,365	\$1,221,928
Receivables (Net):				
Accounts	61	68	61	68
Prepays	0	55	0	55
<b>Total Assets</b>	<b>903,120</b>	<b>21,519,357</b>	<b>21,200,426</b>	<b>1,222,051</b>
<b>Liabilities:</b>				
Accounts Payable	22,548	18,804	22,548	18,804
Accrued Wages and Benefits	3,553	3,724	3,553	3,724
Other Liabilities	877,019	21,496,829	21,174,325	1,199,523
<b>Total Liabilities</b>	<b>\$903,120</b>	<b>\$21,519,357</b>	<b>\$21,200,426</b>	<b>\$1,222,051</b>

# STATISTICAL SECTION



## STATISTICAL SECTION

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

### CONTENTS

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

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

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

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

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

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





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

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 (1)
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$3,073,118	\$976,401	\$4,410,076	\$6,811,490	\$7,680,230	\$7,219,538	\$12,852,261	\$23,810,868	\$44,939,062	\$64,477,954
Restricted	20,440,885	20,575,518	20,378,913	18,196,976	14,822,736	32,332,343	38,808,739	27,969,787	21,632,536	30,109,051
Unrestricted	36,510,978	40,497,143	46,019,198	47,465,404	51,742,221	60,385,594	(199,729,852)	(173,576,136)	(184,118,435)	(134,235,174)
Total Governmental Net Position	<u>\$60,024,981</u>	<u>\$62,049,062</u>	<u>\$70,808,187</u>	<u>\$72,473,870</u>	<u>\$74,245,187</u>	<u>\$99,937,475</u>	<u>(\$148,068,852)</u>	<u>(\$121,795,481)</u>	<u>(\$117,546,837)</u>	<u>(\$39,648,169)</u>
<b>Business-Type Activities</b>										
Net Investment in Capital Assets	550,674	497,445	461,094	419,658	324,308	239,996	380,991	316,732	345,049	0
Unrestricted	256,664	185,780	291,425	390,574	226,811	563,590	(1,063,553)	(669,503)	(636,299)	0
Total Business-Type Activities Net Position	<u>\$807,338</u>	<u>\$683,225</u>	<u>\$752,519</u>	<u>\$810,232</u>	<u>\$551,119</u>	<u>\$803,586</u>	<u>(\$682,562)</u>	<u>(\$352,771)</u>	<u>(\$291,250)</u>	<u>\$0</u>
<b>Total Primary Government</b>										
Net Investment in Capital Assets	\$3,623,792	\$1,473,846	\$4,871,170	\$7,231,148	\$8,004,538	\$7,459,534	\$13,233,252	\$24,127,600	\$45,284,111	\$64,477,954
Restricted	20,440,885	20,575,518	20,378,913	18,196,976	14,822,736	32,332,343	38,808,739	27,969,787	21,632,536	30,109,051
Unrestricted	36,767,642	40,682,923	46,310,623	47,855,978	51,969,032	60,949,184	(200,793,405)	(174,245,639)	(184,754,734)	(134,235,174)
Total Primary Government Net Position	<u>\$60,832,319</u>	<u>\$62,732,287</u>	<u>\$71,560,706</u>	<u>\$73,284,102</u>	<u>\$74,796,306</u>	<u>\$100,741,061</u>	<u>(\$148,751,414)</u>	<u>(\$122,148,252)</u>	<u>(\$117,838,087)</u>	<u>(\$39,648,169)</u>

Source: District Records

(1) In fiscal year 2018 the District chose to change the classification of the business-type funds to governmental funds to better reflect their uses. Also in fiscal year 2018 GASB 75 was implemented.

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

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 (1)
<b>Expenses</b>										
<b>Governmental Activities:</b>										
Instruction	\$91,690,335	\$97,937,587	\$102,284,427	\$102,162,121	\$103,613,590	\$116,486,972	\$116,439,207	\$116,289,395	\$136,035,364	\$53,479,540
Pupil	9,559,015	9,931,932	10,601,185	10,933,815	10,869,269	11,360,805	11,100,936	11,668,782	12,869,082	5,637,100
Instructional Staff	15,098,269	16,357,692	16,466,928	16,997,614	16,008,297	8,172,562	9,837,481	7,984,701	8,852,803	3,090,202
General Administration	135,855	221,938	170,418	190,947	191,358	229,693	151,491	113,892	241,206	165,337
School Administration	10,486,153	11,402,170	12,061,761	11,907,470	11,510,897	13,016,159	14,258,281	14,439,805	16,400,330	5,194,255
Fiscal	2,622,273	3,387,652	3,718,731	3,380,379	3,952,643	4,138,875	4,314,527	4,287,083	5,158,245	2,178,524
Business	973,503	948,752	921,348	979,394	1,087,612	972,260	948,264	971,676	1,544,725	1,009,215
Operation and Maintenance	14,335,568	14,812,033	14,875,290	13,480,127	12,597,663	13,836,811	17,328,379	13,822,093	18,766,387	7,613,091
Pupil Transportation	7,872,592	8,171,358	8,712,938	9,225,535	8,934,768	9,785,021	8,678,634	9,701,999	10,836,475	5,136,202
Central	6,319,800	8,302,837	5,621,797	5,920,985	5,900,868	2,326,400	764,998	816,807	7,275,211	38,249
Operation of Non-Instructional Services	560,413	524,866	614,008	644,052	618,621	1,367,915	1,490,110	1,086,798	1,474,637	4,474,338
Extracurricular Activities	5,016,797	5,347,799	5,312,790	5,065,991	4,974,484	5,042,584	5,066,307	5,650,445	5,463,123	3,501,612
Intergovernmental	0	0	0	0	0	0	247,867	162,679	0	0
Interest and Fiscal Charges	8,983,472	9,642,912	8,023,258	7,627,237	7,725,104	6,658,675	5,815,902	5,359,193	5,304,682	4,196,681
Bond Issuance Cost	0	0	0	0	0	0	258,412	172,483	0	0
Miscellaneous	19,930	37,485	14,203	70,112	41,877	25,635	0	0	0	0
<b>Total Governmental Activities Expenses</b>	<b>173,673,975</b>	<b>187,027,013</b>	<b>189,399,082</b>	<b>188,585,779</b>	<b>188,027,051</b>	<b>193,420,367</b>	<b>196,700,796</b>	<b>192,527,831</b>	<b>230,222,270</b>	<b>95,714,346</b>
<b>Total Business-Type Activities Expenses</b>	<b>4,923,925</b>	<b>5,352,486</b>	<b>5,017,171</b>	<b>5,082,871</b>	<b>4,969,378</b>	<b>4,861,504</b>	<b>5,085,443</b>	<b>5,298,025</b>	<b>5,649,201</b>	<b>0</b>
<b>Total Primary Government Expenses</b>	<b>\$178,597,900</b>	<b>\$192,379,499</b>	<b>\$194,416,253</b>	<b>\$193,668,650</b>	<b>\$192,996,429</b>	<b>\$198,281,871</b>	<b>\$201,786,239</b>	<b>\$197,825,856</b>	<b>\$235,871,471</b>	<b>\$95,714,346</b>
<b>Program Revenues</b>										
<b>Governmental Activities:</b>										
Charges for Services and Sales										
Instruction	751,399	857,714	784,407	879,036	823,580	940,096	1,028,886	1,270,796	1,248,002	1,819,684
Pupil	220,771	219,219	216,560	255,508	256,770	277,220	33,993	35,102	33,292	34,117
Instructional Staff	18,614	26,556	23,573	27,802	44,595	53,380	21,111	21,435	25,364	31,427
School Administration	0	0	0	0	0	0	1,705	3,759	6,662	5,505
Fiscal	0	0	0	0	0	0	335	683	772	0
Operations and Maintenance	428,054	453,842	540,127	562,376	530,923	552,774	0	0	0	0
Pupil Transportation	2,488	2,689	1,896	1,770	2,426	1,306	21	161	0	0
Central	0	0	0	0	0	0	60	441	158	0
Operation of Non-Instructional Services	0	0	0	13,757	14,664	16,429	183,353	101,345	37,340	3,444,268
Extracurricular Activities	1,440,991	1,230,725	1,540,222	1,537,274	1,548,526	1,465,675	925,336	990,628	975,446	1,007,057
Operating Grants and Contributions	5,063,927	5,773,824	6,789,812	5,234,475	5,165,360	5,183,163	9,044,382	9,218,252	8,846,096	10,730,468
<b>Total Governmental Activities Program Revenues</b>	<b>7,926,244</b>	<b>8,564,569</b>	<b>9,986,597</b>	<b>8,511,998</b>	<b>8,386,844</b>	<b>8,490,043</b>	<b>11,239,182</b>	<b>11,642,602</b>	<b>11,173,132</b>	<b>17,072,526</b>
<b>Governmental Activities Net (Expense)/Revenue</b>	<b>(\$165,747,731)</b>	<b>(\$178,462,444)</b>	<b>(\$179,502,485)</b>	<b>(\$180,073,781)</b>	<b>(\$179,640,207)</b>	<b>(\$184,930,324)</b>	<b>(\$185,461,614)</b>	<b>(\$180,885,229)</b>	<b>(\$219,049,138)</b>	<b>(\$78,641,820)</b>

(1) In fiscal year 2018 the District chose to change the classification of the business-type funds to governmental funds to better reflect their uses.

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

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 (1)
<b>Expenses</b>										
Business-Type Activities:										
Food Service	\$4,691,917	\$5,014,673	\$4,792,896	\$4,845,118	\$4,812,714	\$4,630,004	\$4,799,523	\$4,948,052	\$5,368,782	\$0
Community Education	0	0	71,449	78,205	78,400	120,836	146,658	151,623	133,368	0
Summer School	232,008	337,813	152,826	159,548	78,264	110,664	139,262	198,450	147,051	0
Total Business-Type Activities Expenses	4,923,925	5,352,486	5,017,171	5,082,871	4,969,378	4,861,504	5,085,443	5,298,125	5,649,201	0
<b>Program Revenues</b>										
Business-Type Activities:										
Charges for Services:										
Food Service	3,860,055	3,805,404	3,727,761	3,650,071	3,285,803	3,497,820	3,404,585	3,479,286	3,532,218	0
Community Education	0	9,690	104,513	123,714	151,667	160,965	47,529	65,830	87,065	0
Summer School	233,820	198,269	109,978	89,807	84,664	183,183	124,674	120,375	56,469	0
Operating Grants and Contributions	789,069	951,521	1,054,254	1,168,167	1,182,857	1,271,904	1,633,284	1,764,155	1,893,414	0
Total Business-Type Activities Program Revenues	4,882,944	4,964,884	4,996,506	5,031,759	4,704,991	5,113,872	5,210,072	5,429,646	5,569,166	0
Business-Type Activities Net (Expense)/Revenue	(\$40,981)	(\$387,602)	(\$20,665)	(\$51,112)	(\$264,387)	\$252,368	\$124,629	\$131,521	(\$80,035)	\$0
Total Primary Government Program Revenues	\$12,809,188	\$13,529,453	\$14,893,103	\$13,543,757	\$13,091,835	\$13,603,915	\$16,449,254	\$17,072,248	\$16,742,298	\$1,072,526
<b>Total Net (Expense)/Revenue</b>	<b>(\$165,788,712)</b>	<b>(\$178,850,046)</b>	<b>(\$179,523,150)</b>	<b>(\$180,124,893)</b>	<b>(\$179,904,594)</b>	<b>(\$184,677,956)</b>	<b>(\$185,336,985)</b>	<b>(\$180,753,608)</b>	<b>(\$219,129,173)</b>	<b>(\$78,641,820)</b>

Source: District Records

(1) In fiscal year 2018 the District chose to change the classification of the business-type funds to governmental funds to better reflect their uses.

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

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 (1)
<b>Net (Expense)/Revenue</b>										
<b>Governmental Activities Net Expense</b>	(\$165,747,731)	(\$178,462,444)	(\$179,502,485)	(\$180,073,781)	(\$179,640,207)	(\$184,930,324)	(\$185,461,614)	(\$180,885,229)	(\$219,049,138)	(\$78,641,820)
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental Activities:</b>										
<b>Taxes</b>										
Property Taxes Levied for General Purposes	108,121,916	124,612,989	128,708,676	128,597,760	130,355,492	137,483,688	141,741,032	136,888,599	148,762,256	149,299,772
Property Taxes Levied for Debt Service	20,032,329	19,281,531	19,535,756	18,930,881	18,310,736	23,448,201	25,496,490	23,626,020	26,266,471	26,369,952
Grants and Entitlements Not Restricted	32,577,310	35,714,408	38,250,339	33,841,013	31,905,639	34,767,905	35,662,711	33,678,013	33,818,259	33,493,806
Payment in Lieu of Taxes	0	0	0	0	0	12,613,704	10,572,747	11,168,527	12,110,916	15,415,829
Investment Earnings	3,168,312	916,021	956,753	183,027	279,056	522,172	853,077	326,351	1,138,262	1,740,359
Miscellaneous	349,182	224,648	899,520	295,343	565,601	1,786,942	1,410,468	1,546,090	1,234,118	1,692,364
Transfers	(19,666)	(263,072)	(89,434)	(108,560)	(5,000)	0	(13,000)	(75,000)	(32,500)	0
<b>Total Governmental Activities</b>	<b>164,229,383</b>	<b>180,486,525</b>	<b>188,261,610</b>	<b>181,739,464</b>	<b>181,411,524</b>	<b>210,622,612</b>	<b>215,723,525</b>	<b>207,158,600</b>	<b>223,297,782</b>	<b>228,012,082</b>
<b>Governmental Activities Change in Net Position</b>	<b>(\$1,518,348)</b>	<b>\$2,024,081</b>	<b>\$8,759,125</b>	<b>\$1,665,683</b>	<b>\$1,771,317</b>	<b>\$25,692,288</b>	<b>\$30,261,911</b>	<b>\$26,273,371</b>	<b>\$4,248,644</b>	<b>\$149,370,262</b>
<b>Net (Expense)/Revenue</b>										
<b>Business-Type Activities Net (Expense)/Revenue</b>	(\$40,981)	(\$387,602)	(\$20,665)	(\$51,112)	(\$264,387)	\$252,368	\$124,629	\$131,521	(\$80,035)	\$0
<b>Business-Type Activities:</b>										
Investment Earnings	6,344	417	525	265	274	99	387	3,075	9,557	0
Miscellaneous	0	0	0	0	0	0	123,073	120,195	99,499	0
Transfers	19,666	263,072	89,434	108,560	5,000	0	13,000	75,000	32,500	0
<b>Total Business-Type Activities</b>	<b>26,010</b>	<b>263,489</b>	<b>89,959</b>	<b>108,825</b>	<b>5,274</b>	<b>99</b>	<b>136,460</b>	<b>198,270</b>	<b>141,556</b>	<b>0</b>
<b>Business-Type Activities Change in Net Position</b>	<b>(\$14,971)</b>	<b>(\$124,113)</b>	<b>\$69,294</b>	<b>\$57,713</b>	<b>(\$259,113)</b>	<b>\$252,467</b>	<b>\$261,089</b>	<b>\$329,791</b>	<b>\$61,521</b>	<b>\$0</b>
<b>Change in Net Position</b>	<b>(\$1,533,319)</b>	<b>\$1,899,968</b>	<b>\$8,828,419</b>	<b>\$1,723,396</b>	<b>\$1,512,204</b>	<b>\$25,944,755</b>	<b>\$30,523,000</b>	<b>\$26,603,262</b>	<b>\$4,310,165</b>	<b>\$149,370,262</b>

Source: District Records

(1) In fiscal year 2018 the District chose to change the classification of the business-type funds to governmental funds to better reflect their uses.

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

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>General Fund</b>										
Nonspendable	\$168,508	\$196,976	\$208,473	\$141,500	\$225,829	\$222,180	\$43,048	\$105,812	\$304,967	\$321,888
Restricted	159,413	0	0	0	0	0	0	0	0	0
Assigned	2,683,158	1,773,398	35,034,027	41,154,219	32,169,197	4,615,600	4,670,126	10,155,478	3,972,244	22,759,632
Unassigned	58,785,181	62,506,091	31,257,023	23,121,360	34,823,394	77,165,094	91,886,089	93,553,305	99,466,539	94,410,915
<b>Total General Fund</b>	<b>61,796,260</b>	<b>64,476,465</b>	<b>66,499,523</b>	<b>64,417,079</b>	<b>67,218,420</b>	<b>82,002,874</b>	<b>96,599,263</b>	<b>103,814,595</b>	<b>103,743,750</b>	<b>117,492,435</b>
<b>All Other Governmental Funds</b>										
Nonspendable	0	0	0	0	0	0	0	1,360	8,038	9,644
Restricted										
Debt Service Fund	20,251,323	19,528,710	19,054,555	17,512,965	15,349,400	18,610,229	22,036,907	17,287,545	16,402,651	24,950,954
Capital Projects Fund	870,388	1,629,187	665,699	311,846	243,495	13,201,860	15,213,776	8,931,030	3,405,663	2,572,943
Special Revenue Funds	323,393	421,250	992,165	1,005,515	784,612	847,031	724,353	985,927	828,029	2,430,209
Committed										
Capital Projects Fund	28,379,528	11,105,973	11,812,397	6,326,367	3,579,305	0	0	0	0	0
Special Revenue Funds	1,058,381	1,255,946	1,168,430	1,421,252	1,763,386	1,176,285	1,473,459	1,712,313	1,792,019	2,049,073
Unassigned	0	0	(150)	(228)	(7,851)	(61,293)	(67,254)	(5,583)	(189,092)	(38,524)
<b>Total all Other Governmental Funds</b>	<b>\$50,883,013</b>	<b>\$33,941,066</b>	<b>\$33,693,096</b>	<b>\$26,577,717</b>	<b>\$21,712,347</b>	<b>\$33,774,112</b>	<b>\$39,381,241</b>	<b>\$28,912,592</b>	<b>\$22,247,308</b>	<b>\$31,974,299</b>

Source: District Records

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

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues:										
Taxes	\$126,622,722	\$140,531,197	\$145,000,774	\$146,180,195	\$156,045,667	\$161,291,282	\$169,060,626	\$160,811,987	\$175,142,697	\$175,233,876
Tuition and Fees	528,856	490,731	571,520	684,813	638,974	569,937	805,105	932,911	891,119	1,198,475
Investment Earnings	2,575,727	914,226	1,040,477	223,225	287,446	507,411	881,095	339,173	1,138,262	1,740,359
Other Local	2,340,736	2,276,154	3,201,032	2,729,682	2,685,202	2,704,974	0	0	0	0
Intergovernmental	37,610,868	42,479,584	44,094,296	39,639,181	36,885,838	52,262,363	44,318,643	43,183,719	42,452,564	45,415,950
Extracurricular Activities	0	0	0	0	0	0	1,389,694	1,491,440	1,435,918	1,473,364
Charges for Services	0	0	0	0	0	0	0	0	0	3,538,092
Revenue in Lieu of Taxes	0	0	0	0	0	0	10,572,747	11,168,527	12,110,916	15,415,829
Other Revenues	151,505	60,026	101,573	124,712	215,034	1,552,699	1,409,784	1,343,312	1,004,950	1,658,982
Total Revenues	\$169,830,414	\$186,751,918	\$194,009,672	\$189,581,808	\$196,758,161	\$218,888,666	\$228,437,694	\$219,271,069	\$234,176,426	\$245,674,927

Source: District Records

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

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Instruction	\$90,713,203	\$97,494,689	\$101,585,787	\$101,401,338	\$103,316,757	\$115,761,889	\$117,028,997	\$116,868,500	\$121,079,524	\$127,340,550
Pupil	9,263,271	9,800,893	10,310,614	10,752,400	10,761,978	11,032,865	11,495,611	11,853,556	12,048,782	13,121,805
Instructional Staff	13,830,553	14,716,402	14,965,271	15,838,423	15,121,671	7,158,576	10,202,578	8,308,849	8,535,709	9,286,475
General Administration	135,855	221,938	170,418	190,947	191,358	229,693	152,259	114,170	240,438	171,349
School Administration	10,433,056	11,232,247	11,879,894	11,680,667	11,761,836	12,746,751	14,196,042	14,567,831	15,486,534	15,394,018
Fiscal	2,756,815	3,366,989	3,674,371	3,341,832	3,934,048	4,103,600	4,287,518	4,289,699	5,078,860	4,547,683
Business	931,733	926,234	897,651	957,199	1,082,328	938,535	931,848	921,725	1,393,488	1,512,504
Operations and Maintenance	14,193,576	14,543,633	14,642,312	13,186,913	12,479,774	13,617,190	17,283,091	13,805,734	18,181,120	16,126,272
Pupil Transportation	7,101,922	7,350,511	7,882,107	8,498,894	8,244,211	8,962,160	8,830,273	9,700,673	10,335,485	10,951,362
Central	457,743	1,889,154	502,089	480,770	435,246	425,862	615,706	665,168	534,880	741,449
Operation of Non-Instructional Services	558,884	506,644	629,081	623,209	633,302	1,366,796	1,448,984	1,027,679	1,175,273	5,895,666
Extracurricular Activities	4,893,455	5,256,518	5,228,098	5,000,142	4,895,230	4,957,465	5,035,257	5,565,585	4,951,050	5,081,245
Intergovernmental	0	0	0	0	0	0	247,867	162,679	0	0
Facilities Acquisition & Construction	606,043	1,735,672	287,634	304,382	184,246	181,043	0	0	0	0
Miscellaneous	19,930	37,485	14,203	70,112	41,877	25,635	0	0	0	0
Capital Outlay	4,864,779	11,319,308	9,349,361	3,787,734	2,278,290	3,885,695	1,450,776	8,066,916	11,988,608	3,517,076
Debt Service:										
Principal Retirement	17,111,000	32,557,025	33,522,709	22,368,538	17,997,980	19,527,602	10,761,870	9,446,546	22,399,259	15,722,265
Interest and Fiscal Charges	7,166,669	7,212,305	7,086,204	6,225,954	5,733,609	6,146,721	14,494,148	17,117,577	7,594,780	4,960,884
Bond Issuance Costs	0	0	0	0	0	0	258,412	172,483	0	0
<b>Total Expenditures</b>	<b>\$185,038,487</b>	<b>\$220,167,647</b>	<b>\$222,627,804</b>	<b>\$204,709,454</b>	<b>\$199,093,741</b>	<b>\$211,068,078</b>	<b>\$218,721,237</b>	<b>\$222,655,370</b>	<b>\$241,023,790</b>	<b>\$234,370,603</b>
Debt Service as a Percentage of Noncapital Expenditures	13.47%	19.04%	19.04%	14.23%	12.06%	12.39%	11.66%	12.41%	12.90%	9.76%

Source: District Records



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

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Other Financing Sources (Uses)</b>										
Proceeds of Capital Lease	\$0	\$158,272	\$0	\$0	\$21,782	\$10,605	\$0	\$0	\$0	\$0
Proceeds from Sale of Capital Assets	0	0	0	0	0	0	685	33,501	0	0
Premium & Interest on Bonds Sold	1,016,288	0	1,186,745	319,423	0	1,050,983	2,623,804	2,895,186	245,067	0
Premium & Interest on Bond Anticipation Notes	0	71,280	0	0	0	0	0	0	0	0
Bonds Issued	15,000,000	0	23,699,978	5,500,000	0	15,870,000	10,000,000	0	0	0
Premium on Refunding Bonds	0	452,143	0	2,411,608	2,451,928	3,060,687	0	0	0	0
Refunding Bonds Issued	0	5,550,000	0	19,049,970	11,850,000	12,480,000	15,625,000	13,235,000	6,720,000	0
Bond Anticipation Notes Issued	18,000,000	18,000,000	5,500,000	0	0	0	0	0	0	10,812,833
Payments to Refunded Bond Escrow	0	(5,933,976)	0	(21,239,205)	(14,131,488)	(13,442,995)	(17,749,428)	(15,957,703)	(6,821,332)	0
Transfers In	64,350	1,082,150	67,921	447,407	444,350	474,350	457,050	4,964,050	457,049	451,050
Transfers (Out)	(757,608)	(254,350)	(72,921)	(492,407)	(449,350)	(474,350)	(470,050)	(5,039,050)	(489,549)	(451,050)
<b>Total Other Financing Sources (Uses)</b>	<b>33,323,030</b>	<b>19,125,519</b>	<b>30,381,723</b>	<b>5,996,796</b>	<b>187,222</b>	<b>19,029,280</b>	<b>10,487,061</b>	<b>130,984</b>	<b>111,235</b>	<b>10,812,833</b>
<b>Net Change in Fund Balances</b>	<b>\$18,114,957</b>	<b>(\$14,290,210)</b>	<b>\$1,763,591</b>	<b>(\$9,130,850)</b>	<b>(\$2,148,358)</b>	<b>\$26,849,868</b>	<b>\$20,203,518</b>	<b>(\$3,253,317)</b>	<b>(\$6,736,129)</b>	<b>\$22,117,157</b>

Source: District Records

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

Collection Year	Real Property (a)			Tangible Personal Property				Total Assessed Value	Total Estimated Actual Value	Total Direct Rate (d)	
	Assessed Value			General Business (b)	Public Utility (c)		Total Assessed Value				Total Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial	Total		Assessed Value	Est. Actual Value					
2009	\$2,114,296,940	\$778,935,710	\$2,893,232,650	\$15,171,501	\$242,744,016	\$48,975,450	\$2,957,379,601	\$8,649,052,873	41.52		
2010	2,124,786,860	799,031,620	2,923,818,480	7,412,611	74,126,110	50,744,410	2,981,975,501	8,572,877,225	49.30		
2011	2,156,778,480	801,907,570	2,958,686,050	0	0	55,499,200	3,014,185,250	8,611,957,857	51.07		
2012	2,048,516,530	793,232,570	2,841,749,100	0	0	59,408,180	2,901,157,280	8,289,020,800	52.27		
2013	2,052,849,090	793,156,010	2,846,005,100	0	0	59,338,970	2,905,344,070	8,300,983,057	59.31		
2014	2,084,417,970	748,729,080	2,833,147,050	0	0	62,384,670	2,895,531,720	8,272,947,771	60.60		
2015	2,165,034,270	749,787,290	2,914,821,560	0	0	62,473,710	2,977,295,270	8,506,557,914	60.53		
2016	2,201,004,890	757,225,560	2,958,230,450	0	0	70,659,660	3,028,890,110	8,653,971,743	61.06		
2017	2,272,590,240	758,226,970	3,030,817,210	0	0	73,596,220	3,104,413,430	8,869,752,657	65.19		
2018	2,470,354,010	834,163,650	3,304,517,660	0	0	79,832,800	3,384,350,460	9,669,572,743	67.46		

Source : Franklin County Auditor

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

(b) The rate at which tangible personal property used in business is assessed for purposes of ad valorem property taxation decreased one percent each year from 35% in 1983 until it reached 25% in 1993. The rate decreased by 6.25% to 18.75% in 2006 and by an additional 6.25% to 12.5% in 2007. The rate continued to decrease by 6.25% and was 0% in tax year 2009 for collection year 2010. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four-year phase out of tangible personal property tax on local and inter-exchange telephone companies. For tax year 2009 collected in 2010, the assessed rate was 10% and will decrease to 5% in 2011 at which point tangible personal property tax will be completely phased out.

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

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

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

Tax Year/ Collection Year	Franklin County	Delaware County	Union County	City of Columbus	City of U. Arlington	City of Hilliard	City of Dublin	Voted Gen. Fd.	Bond	Unvoted	Total	Concord Township	Jerome Township	Norwich Township	Perry Township	Washington Township	Tolles Career Center	Village of Shawnee Hills	U. Arlington Library	Columbus Library
2008/2009	18.02	6.30	3.40	3.14	6.46	1.60	2.95	60.90	7.20	4.40	72.50	11.30	15.10	21.60	18.10	14.48	1.30	14.92	2.00	2.20
2009/2010	18.07	7.09	3.40	3.14	6.48	1.60	2.95	68.80	7.20	4.40	80.40	11.30	15.10	21.60	18.10	14.48	1.30	14.92	2.00	2.20
2010/2011	18.07	7.10	3.40	3.14	6.48	1.60	2.95	68.80	7.20	4.40	80.40	11.30	15.10	21.60	18.10	15.45	1.30	14.92	2.00	2.80
2011/2012	18.07	7.10	3.40	3.14	6.48	1.60	2.95	68.80	7.20	4.40	80.40	11.30	14.60	21.60	18.10	15.45	1.60	14.92	2.00	2.80
2012/2013	18.47	7.10	3.40	3.14	6.62	1.60	2.95	75.20	7.74	4.40	87.34	11.30	17.90	21.60	21.60	15.45	1.60	14.92	2.00	2.80
2013/2014	18.47	7.96	3.40	3.14	6.62	1.60	2.95	75.20	8.99	4.40	88.59	10.90	17.90	25.72	21.60	15.45	1.60	14.92	2.00	2.80
2014/2015	18.47	7.96	3.40	3.14	6.58	1.60	2.95	75.20	8.99	4.40	88.59	10.90	17.90	25.72	21.60	15.45	1.60	14.92	2.00	2.80
2015/2016	18.47	7.20	3.40	3.14	6.58	1.60	2.95	75.20	8.99	4.40	88.59	10.90	17.90	25.72	25.10	15.45	1.60	14.92	2.00	2.80
2016/2017	18.92	7.20	3.40	3.14	6.22	1.60	2.95	74.70	8.99	4.40	88.09	10.90	17.90	25.72	25.10	15.45	1.60	14.92	2.00	2.80
2017/2018	18.92	7.46	3.40	3.14	6.22	1.60	2.95	74.70	8.99	4.40	88.09	11.60	17.90	25.72	25.10	15.45	1.60	14.92	2.00	2.80
Res/Agr	(18.23)	(6.99)	(3.40)	(3.14)	(6.49)	(1.60)	(1.95)	(43.59)	(8.99)	(4.40)	(56.98)	(8.57)	(10.12)	(15.30)	(16.09)	(9.79)	(1.60)	(10.48)	(1.84)	(2.80)
Comm/Ind	(18.47)	(7.07)	(3.40)	(3.14)	(6.51)	(1.60)	(2.07)	(51.74)	(8.99)	(4.40)	(65.13)	(10.57)	(14.25)	(17.90)	(16.39)	(10.66)	(1.60)	(12.70)	(1.88)	(2.80)

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

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

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

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

Taxpayer	June 30, 2018	
	Assessed Value	Percentage of Total Assessed Value
<b>Public Utilities</b>		
Ohio Power Company	\$31,801,710	0.94%
<b>Real Estate</b>		
Ashland Oil, Inc.	19,039,700	0.57%
LSREF3 BRAVO LLC	14,609,220	0.43%
DPC1 LP	13,873,000	0.41%
OCLC Online Computer , Inc.	11,660,220	0.34%
DP Parkcenter Circle LLC	11,287,510	0.33%
LSREF4 Skyline LLC	9,730,010	0.30%
Dublin Oaks Limited	7,956,950	0.24%
BPCBlock 384 LLC	7,933,770	0.23%
Dublin York Properties LLC	7,830,980	0.23%
Brandway Ltd.	7,822,580	0.23%
<b>Total Principal Taxpayers</b>	<b>143,545,650</b>	<b>4.25%</b>
All Other Taxpayers	3,240,804,810	95.75%
<b>Total Taxpayers</b>	<b>\$3,384,350,460</b>	<b>100.00%</b>

Taxpayer	June 30, 2009	
	Assessed Value	Percentage of Total Assessed Value
<b>Public Utilities</b>		
Columbus Southern Power Company	\$40,749,780	1.38%
<b>Real Estate</b>		
Duke Realty Ohio	37,812,880	1.28%
Ohio Health Corp.	31,532,130	1.07%
Ashland Oil, Inc.	18,631,610	0.63%
Online Computer Library Center, Inc.	18,208,130	0.62%
BRC Properties Inc	10,387,840	0.35%
Carriage Place	9,592,330	0.32%
Sun Center Limited LLC	8,673,000	0.29%
Metro Center	8,379,010	0.28%
Lakeview Square	7,386,750	0.25%
Plazamill LP	7,157,500	0.24%
<b>Tangible Personal Property</b>		
New Par	14,361,360	0.49%
Cardinal Health, Inc.	3,760,110	0.13%
Sprint Nextel Corp.	3,087,290	0.10%
Ohio Bell Telephone Company	2,021,430	0.07%
Germain Motor Company	1,156,250	0.04%
Wendy's International, Inc.	1,070,160	0.04%
Brentlinger Enterprises	1,435,380	0.05%
Ashland Oil, Inc.	1,250,700	0.04%
Smith's Medical ASD, Inc.	964,180	0.03%
Merck Medco RX Services of Ohio LTD	930,270	0.03%
<b>Total Principal Taxpayers</b>	<b>228,548,090</b>	<b>7.73%</b>
All Other Taxpayers	2,728,831,511	92.27%
<b>Total Taxpayers</b>	<b>\$2,957,379,601</b>	<b>100.00%</b>

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

Tax Year/ Collection Year	Current Levy	Delinquent Levy	Total Levy	Total Collection			Total Collection As a Percent of Total Levy	Delinquent Taxes Receivable
				Current Collection (1)	Percent of Current Levy Collected	Delinquent Collection		
2008/09 *	\$111,306,062	\$7,313,995	\$118,620,057	\$104,830,474	94.18%	\$2,722,012	\$107,552,486	\$8,949,088
2009/10 *	132,531,436	10,043,384	142,574,820	117,741,043	88.84%	3,215,767	120,956,810	11,918,623
2010/11 *	132,520,665	12,716,355	145,237,020	116,461,966	87.88%	2,675,087	119,137,053	12,997,188
2011/12 *	132,529,045	14,584,998	147,114,043	117,114,077	88.37%	2,595,178	119,709,255	15,612,322
2012/13 *	150,331,013	17,047,541	167,378,554	131,929,420	87.76%	2,192,606	134,122,026	5,874,641
2013/14 *	140,898,086	5,730,131	146,628,217	136,138,408	87.76%	2,671,349	138,809,757	4,701,684
2014/15 *	141,559,354	3,762,845	145,322,199	137,365,200	97.04%	2,380,091	139,745,291	3,470,173
2015/16 *	143,232,729	3,640,448	146,873,177	140,922,375	98.39%	2,234,732	143,157,107	3,432,369
2016/17 *	145,112,463	3,432,369	148,544,832	141,134,611	97.26%	2,356,847	143,491,458	3,482,679
2017/18 *	146,453,052	3,313,279	149,766,331	144,606,280	98.74%	1,893,177	146,499,457	3,559,756

\* Data includes Franklin County only

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

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

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

Fiscal Year	Governmental Activities				(c)		
	(a) Gross Bonded Debt	(b) Premium on Bonds	(b) Capital Leases	Total Primary Government	Percentage of Total Personal Income	(c) Per Capita	(c) Per ADM
2009	\$203,574,743	\$0	\$0	\$222,074,743	7.55%	\$3,105	\$16,278
2010	190,793,733	0	141,247	208,934,980	7.08%	2,913	14,970
2011	200,812,468	0	113,538	206,426,006	5.22%	2,658	14,509
2012	191,701,385	0	0	191,701,385	4.93%	2,461	13,250
2013	174,999,305	9,416,935	19,802	184,436,042	4.59%	2,350	12,579
2014	173,070,215	12,207,364	25,805	185,303,384	4.38%	2,353	12,538
2015	164,104,592	12,638,210	19,935	181,262,737	4.74%	3,711	11,879
2016	143,215,047	12,762,609	13,389	155,991,045	3.66%	2,886	10,223
2017	118,859,233	11,165,052	6,088	130,030,373	2.76%	2,215	8,522
2018	113,816,946	9,791,411	1,336	123,609,693	N/A	N/A	7,629

Sources :

(a) See schedule 13 for Gross bonded debt information

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

(c) See Schedule 16 for personal income and population, Schedule 19 for enrollment information

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

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

Year	(a) Est. Actual Value	(a) Assessed Value	(b) Gross Bonded Debt	(c) Less Debt Service	Net Bonded Debt	% of Net Bonded Debt to Est. Actual Valuation	% of Net Bonded Debt to Assessed Valuation	(d)	
								Bonded Debt Per Capita	Net Bonded Debt Per ADM
2009	\$8,649,052,873	\$2,957,379,601	\$203,574,743	\$14,314,345	\$189,260,398	2.19%	6.40%	\$2,646	\$13,872
2010	8,572,877,225	2,981,975,501	190,793,733	13,117,724	177,676,009	2.07%	5.96%	2,477	12,730
2011	8,611,957,857	3,014,185,250	200,812,468	12,651,934	188,160,534	2.18%	6.24%	2,423	13,226
2012	8,289,020,800	2,901,157,280	191,701,385	11,110,355	180,591,030	2.18%	6.22%	2,319	12,482
2013	8,300,983,057	2,905,344,070	184,416,240	8,774,049	175,642,191	2.12%	6.05%	2,238	11,979
2014	8,272,947,771	2,895,531,720	185,277,579	10,352,076	174,925,503	2.11%	6.04%	2,221	11,836
2015	8,506,557,914	2,977,295,270	176,742,802	11,892,186	164,850,616	1.94%	5.54%	3,375	11,836
2016	8,653,971,743	3,028,890,110	155,977,656	12,142,696	143,834,960	1.66%	4.75%	2,661	9,426
2017	8,869,752,657	3,104,413,430	130,024,285	10,131,215	119,893,070	1.35%	3.86%	2,043	7,857
2018	9,669,572,743	3,384,350,460	123,608,357	18,880,137	104,728,220	1.08%	3.09%	N/A	6,863

Sources :

- (a) See Schedule 8 for valuation information
  - (b) General Obligation debt outstanding end of fiscal year. School District Records
  - (c) Balance of General Obligation Bond Retirement fund at end of fiscal year
  - (d) See Schedule 16 and 19 for population and enrollment information
- N/A - The information was not available at the time of this document's preparation.

Dublin City School District, Ohio  
 Direct and Overlapping Governmental Activities Debt -- All Counties  
 As of June 30, 2018  
 Schedule 14

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Counties:			
Delaware County	\$47,368,300	6.00%	\$2,842,098
Franklin County	208,385,000	8.57%	17,858,595
Union County	41,215,000	18.68%	7,698,962
Cities:			
City of Columbus	1,442,265,000	5.39%	77,738,084
City of Dublin	56,020,000	90.09%	50,468,418
City of Hilliard	22,090,000	0.20%	44,180
City of Upper Arlington	1,065,000	0.79%	8,414
Subtotal Overlapping Debt	1,818,408,300		156,658,750
Dublin CSD Direct Debt	123,609,693	0.00%	0
Total Direct and Overlapping Debt	\$1,942,017,993		\$156,658,750

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

Overlapping governments with no outstanding debt are not reflected.

Source: Ohio Municipal Advisory Council



		Legal Debt Margin Calculation for Fiscal Year 2018									
		Fiscal Year									
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Debt limit		\$266,164,164	\$268,377,795	\$271,276,673	\$261,104,155	\$261,480,966	\$260,597,855	\$267,956,574	\$272,600,110	\$279,397,209	\$304,591,541
Total net debt applicable to limit		222,074,743	208,934,980	206,426,006	191,701,385	184,436,042	185,303,384	181,262,737	161,411,998	130,030,373	123,609,693
Legal debt margin		\$44,089,421	\$59,442,815	\$64,850,667	\$69,402,770	\$77,044,924	\$75,294,471	\$86,693,837	\$111,188,112	\$149,366,836	\$180,981,848
Total net debt applicable to the limit as a percentage of debt limit		83.44%	77.85%	76.09%	73.42%	70.54%	71.11%	67.65%	59.21%	46.54%	40.58%

Assessed value	\$3,384,350,460
Debt limit (9% of assessed value)	304,591,541
Debt applicable to limit	123,609,693
Legal debt margin	\$180,981,848

Source: District Records and Franklin County Auditor

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

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2009	71,525	\$2,941,251	\$41,122	9.0%
2010	71,728	2,949,599	41,122	9.2%
2011	77,648	3,956,088	50,949	8.2%
2012	77,882	3,889,349	49,939	6.5%
2013	78,480	4,016,371	51,177	6.4%
2014	78,744	4,231,860	53,742	4.8%
2015	79,681	3,822,610	48,849	4.2%
2016	80,196	4,258,741	54,045	4.1%
2017	80,196	4,707,345	58,698	3.8%
2018	80,196	N/A	N/A	4.5%

- Sources:
- (1) - Population estimates provided by Mid Ohio Regional Planning Commission
  - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for City of Dublin
  - (3) - US Census Bureau 2010 and 2000 Census Demographic Profiles and U.S. Census Bureau QuickFacts Sheet for the City of Dublin
  - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Current Civilian Labor Force Estimates for June 2017. Figures presented are for Franklin County

N/A - Information not available.

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

2018 (1)			
Major Employer (2)	Type	Number of Employees	Employer's Percentage of Total Employment
Abbott Laboratories	Mfg	(3)	(4)
Alliance Data Systems Corp	Serv	(3)	(4)
American Electric Power Co	Utility	(3)	(4)
Battelle Memorial Institute	R&D	(3)	(4)
Cardinal Health, Inc.	Trade	(3)	(4)
Huntington Bancshares Inc	Fin	(3)	(4)
JP Morgan Chase & Co	Fin	(3)	(4)
L Brands Inc	Trade	(3)	(4)
Nationwide Insurance Enterprises	Ins	(3)	(4)
Ohio State University	Govt	(3)	(4)
OhioHealth	Serv	(3)	(4)
Schottenstein Stores Corp	Trade	(3)	(4)
State of ohio	Govt	(3)	(4)
The Wendy's Company	Trade		

2009			
Major Employer	Type	Number of Employees	Employer's Percentage Of Total Employment
Nationwide Insurance	Ins	(3)	(4)
Cardinal Health, Inc.	Trade	(3)	(4)
Dublin City Schools	Govt	(3)	(4)
Cellco / Verizon Wireless	Telecom	(3)	(4)
Ashland Chemical, Inc.	R&D	(3)	(4)
Laboratory Corp. of America	R&D	(3)	(4)
Qwest Communications, Inc.	Telecom	(3)	(4)
CheckFree Corporation	Fin	(3)	(4)
Online Computer Library Center	NonProfit	(3)	(4)
Wendy's International	Trade	(3)	(4)

Source 2018: Ohio Department of Development

Source 2008: City of Dublin Accounting and Economic Development work units

(1) - Information for 2018 is for all of Franklin County.

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

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

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

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

	<u>2018 (1)</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>Professional Staff:</b>										
Teaching Staff:										
Elementary	505.10	477.00	482.50	471.70	466.50	458.40	473.70	476.10	480.20	456.10
Middle	263.70	258.00	253.90	246.60	247.70	245.70	256.70	265.30	252.70	257.40
High	348.90	333.00	332.30	327.70	330.00	330.80	347.60	353.00	342.20	330.40
Administrators										
District/Building	74.00	61.00	58.00	56.00	57.00	55.00	56.00	57.00	57.00	54.00
Auxiliary Positions										
Psychologists	15.60	15.10	15.10	14.50	13.50	13.20	13.70	13.70	12.10	11.50
Nurses	8.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	5.30
Speech	18.10	18.40	17.90	16.90	16.70	17.60	16.70	17.40	16.90	16.50
Adapted Phys Ed - OT	18.80	17.60	17.80	16.10	16.10	15.10	14.90	15.20	15.20	12.70
Mental Health Specialists	3.00	3.00	3.00	3.00	3.00	3.00	4.00	5.00	6.00	4.00
Vision / Mobility Specialist	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Hearing Specialist	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00
Support Staff										
Secretarial	92.61	92.00	92.50	90.50	100.33	100.83	100.33	103.33	100.70	100.70
Aides	232.90	231.20	229.20	219.60	204.78	195.94	197.48	194.48	179.70	174.20
Substitute Caller	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Crossing Guards	21.00	21.00	28.00	32.00	28.50	29.00	29.00	29.00	29.00	29.00
Hall monitor/Security	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Technical	10.00	8.00	14.00	18.00	16.00	17.00	19.00	20.00	20.00	19.00
Cooks	21.54	25.00	25.20	27.50	31.21	34.19	35.85	35.20	36.48	36.82
Custodial	81.50	76.00	76.50	75.00	76.50	74.50	77.50	79.00	78.00	79.00
Maintenance	10.50	11.00	14.00	11.00	10.00	10.00	11.00	11.00	10.00	10.00
Grounds	7.00	7.00	7.00	7.00	7.00	7.00	7.00	8.00	9.00	9.00
Bus Drivers	139.00	139.00	142.00	144.00	137.88	132.88	131.00	131.75	130.50	130.50
Mechanics	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Warehouse	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total	<u>1885.05</u>	<u>1812.60</u>	<u>1828.20</u>	<u>1795.40</u>	<u>1781.00</u>	<u>1758.44</u>	<u>1809.76</u>	<u>1832.76</u>	<u>1792.98</u>	<u>1747.12</u>
<b>Function</b>										
<b>Governmental Activities</b>										
Instruction										
Regular and Special	1267.34 *	1240.10 *	1246.50 *	1217.50 *	1207.30	1055.49	1099.68	1116.08	1095.10	1062.10
Support Services										
Pupils	130.70	86.50	86.50	82.90	82.40	82.00	83.40	85.40	78.50	72.00
Instructional Staff	53.00 *	22.00 *	22.00 *	24.00 *	21.63 *	172.18	170.63	167.63	158.20	152.50
School Administration	122.40	126.50	128.00	126.50	120.70	121.20	124.70	127.70	126.20	123.20
Fiscal	10.00	7.50	7.50	7.00	7.00	7.00	7.00	8.00	8.00	8.00
Business	12.00	35.00	32.00	35.00	34.50	35.00	35.00	33.00	33.00	35.00
Maintenance	104.00	96.00	100.50	96.00	96.50	94.50	98.50	103.00	102.00	103.00
Transportation	154.07 *	161.00 *	167.00 *	166.00 *	165.76 *	142.88	141.00	141.75	140.50	139.50
Central	0.00	1.00	1.00	1.00	2.00	2.00	2.00	3.00	3.00	3.00
Operation of Non-Instructional Services	21.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extracurricular Activities	10.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Total Governmental Activities	<u>1885.05</u>	<u>1787.60</u>	<u>1803.00</u>	<u>1767.90</u>	<u>1749.79</u>	<u>1724.25</u>	<u>1773.91</u>	<u>1797.56</u>	<u>1756.50</u>	<u>1710.30</u>
Business-Type Activities										
Food Service Operations	0.00	25.00	25.20	27.50	31.21	34.19	35.85	35.20	36.48	36.82
Total Primary Government	<u>1885.05</u>	<u>1812.60</u>	<u>1828.20</u>	<u>1795.40</u>	<u>1781.00</u>	<u>1758.44</u>	<u>1809.76</u>	<u>1832.76</u>	<u>1792.98</u>	<u>1747.12</u>

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

(1) In fiscal year 2018 the District chose to change the classification of the business-type funds to governmental funds to better reflect their uses.

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

Function	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Governmental Activities</b>										
Instruction										
Regular and Special										
Support Services - Pupil										
Enrollment (Students)	16,203	15,866	15,579	15,165	14,886	14,771	14,584	14,356	14,050	13,723
Graduates	1,184	1,170	1,224	1,092	1,053	1,095	1,035	1,070	1,013	1,038
% of Students with Disabilities	11.2%	10.6%	10.0%	N/A	9.7%	9.1%	9.2%	8.7%	8.9%	8.9%
% of Limited English Proficient Students	8.9%	10.2%	10.7%	N/A	10.4%	10.0%	8.2%	8.0%	9.2%	7.5%
Support Services										
Instructional Staff										
Information Technology Services										
Work Orders Completed	7,372	7,129	8,498	8,804	9,260	8,846	5,428	3,472	2,205	1,375
School Administration										
Student Attendance Rate	95.2%	95.3%	95.7%	N/A	96.1%	95.7%	96.0%	95.8%	95.5%	95.8%
Fiscal										
Purchase Orders Processed	7,540	7,067	6,400	5,719	5,621	5,307	5,374	6,191	6,253	5,923
Nonpayroll Checks Issued	6,443	6,533	6,277	6,422	6,496	6,477	6,613	7,546	7,318	7,042
Maintenance										
Maintenance Work Orders Completed	6,601	4,615	12,759	13,558	12,995	11,354	24,962	22,976	25,494	27,256
District Square Footage Maintained by Custodians and Maintenance Staff	2,185,291	2,123,638	2,123,638	2,123,638	2,121,016	2,121,016	2,121,016	2,118,352	2,086,592	2,073,892
District Acreage Maintained by Grounds Staff	508	414	414	414	414	414	414	414	412	412
Transportation										
Avg. Public and Parochial Students Transported Daily	8,890	8,992	8,926	8,292	8,685	8,529	8,996	8,775	9,255	8,112
Avg. Daily Bus Stops	8,000	7,500	7,500	7,500	7,000	6,000	6,000	7,500	7,000	6,500
Extra Curricular Activities										
High School Varsity Teams	80	80	80	80	80	80	80	80	80	80
Food Service Operations										
Meals Served to Students	1,727,460	1,710,630	1,736,990	1,630,793	1,632,535	1,580,847	1,739,340	1,728,316	1,734,185	1,891,492

N/A - Information not available

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

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

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

	2018 (1)	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Governmental Activities</b>										
Regular Instruction	\$ 15,845	\$ 15,845	\$ 11,660	\$ 8,045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land and Improvements	9,262,590	129,575	88,354	88,354	89,988	89,988	89,988	81,433	81,433	81,433
Buildings and Improvements	10,840,003	10,708,735	10,498,869	10,402,893	14,933,582	14,919,283	15,511,564	15,547,812	16,215,193	16,236,183
Furniture Fixtures and Equip.										
Special Instruction	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	-	-
Land and Improvements	1,500	1,500	1,500	1,500	-	-	-	-	-	-
Buildings and Improvements	261,260	252,178	245,768	254,555	460,349	428,443	361,719	336,952	296,202	219,640
Furniture Fixtures and Equip.										
Vocational Instruction	39,633	39,633	41,350	41,350	-	-	-	-	-	-
Furniture Fixtures and Equip.										
Pupil Support	134,414	134,414	134,414	134,414	135,054	135,054	135,054	135,054	135,054	135,054
Buildings and Improvements	123,519	121,718	107,330	105,480	277,171	273,127	283,172	274,603	286,633	296,560
Furniture Fixtures and Equip.										
Instructional Staff Support	62,938	62,938	62,938	62,938	64,642	64,643	64,643	-	-	-
Buildings and Improvements	10,409,637	10,318,427	10,067,597	9,689,020	14,799,279	13,528,525	13,295,127	13,601,881	13,720,891	13,341,557
Furniture Fixtures and Equip.										
General and School Administration	14,892	14,892	14,892	8,250	8,250	8,250	8,250	8,250	8,250	8,250
Buildings and Improvements	1,193,953	1,186,744	1,164,125	1,126,021	1,647,815	1,630,233	1,622,413	1,568,378	1,605,293	1,505,514
Furniture Fixtures and Equip.										
Fiscal Services	178,328	177,166	102,595	97,383	265,556	261,882	264,632	264,632	169,182	148,874
Furniture Fixtures and Equip.										
Business	76,090	76,090	77,113	64,485	290,062	290,062	298,941	299,701	302,994	306,589
Furniture Fixtures and Equip.										
Other Vehicles	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306
Operations and Maintenance	649,683	374,639	13,635	13,635	-	-	-	-	-	-
Land and Improvements	2,582,746	1,471,798	261,671	232,714	239,134	227,248	227,248	230,742	230,742	230,742
Buildings and Improvements	3,005,276	2,855,301	2,735,448	2,655,224	2,507,528	2,415,951	2,342,307	2,344,378	2,268,681	1,972,823
Furniture Fixtures and Equip.	1,528,547	1,327,466	1,327,466	1,327,466	1,197,004	904,462	904,462	943,559	943,559	697,206
Other Vehicles										
Pupil Transportation	526,685	526,685	526,685	521,585	477,982	472,847	425,279	296,779	170,801	143,175
Furniture Fixtures and Equip.										
Buses	12,597,560	11,235,782	9,945,165	9,127,852	9,119,869	8,937,070	8,549,511	8,464,597	8,464,597	8,295,301
Other Vehicles										
Central										
Land and Improvements	25,659,423	25,659,423	25,659,423	25,659,423	23,929,113	23,929,113	23,929,113	23,929,113	23,774,233	22,633,903
Buildings and Improvements	220,090,684	234,192,859	221,607,959	221,607,959	219,948,877	219,057,476	218,708,996	216,367,441	209,080,690	202,086,797
Furniture Fixtures and Equip.	217,800	217,800	274,174	234,919	433,233	350,262	348,026	367,319	377,922	391,489
Construction in Progress										
Operation of Non-Instructional Services										
Furniture Fixtures and Equip.	2,604,537	-	-	-	-	-	-	-	-	-
Extracurricular Activities										
Land and Improvements	13,435	11,510	14,950	7,650	7,650	3,440	3,440	3,440	-	-
Furniture Fixtures and Equip.	1,453,914	1,421,508	2,162,903	1,899,445	1,688,905	1,593,797	1,509,152	1,489,325	1,480,282	1,440,029
Total Governmental Activities	\$ 303,609,198	\$ 302,598,932	\$ 294,214,143	\$ 285,776,707	\$ 292,883,962	\$ 289,872,654	\$ 289,234,535	\$ 286,848,351	\$ 279,894,594	\$ 270,404,295
Capital Assets										
<b>Business-Type Activities</b>										
Food Service Operations	\$ -	\$ 2,548,241	\$ 2,447,833	\$ 2,430,407	\$ 2,703,658	\$ 2,752,001	\$ 2,753,673	\$ 2,813,381	\$ 2,753,449	\$ 2,688,280

(1) In fiscal year 2018 the District chose to change the classification of the business-type funds to governmental funds to better reflect their uses.

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Bailey Elementary (1996)</b>										
Square Feet	71,128	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	650	550	550	550	550	550	550	550	550	550
Enrollment	648	651	541	520	507	534	573	538	528	529
<b>Chapman Elementary (1989)</b>										
Square Feet	67,870	63,400	63,400	63,400	63,400	63,400	63,400	63,400	63,400	63,400
Capacity (Students)	650	550	550	550	550	550	550	550	550	550
Enrollment	697	694	620	619	633	613	568	544	556	560
<b>Eli Pinney Elementary (2002)</b>										
Square Feet	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	700	550	550	550	550	550	550	550	550	550
Enrollment	739	681	600	589	567	607	607	580	570	578
<b>Deer Run Elementary (1980)</b>										
Square Feet	48,956	48,956	48,956	48,956	48,956	48,956	48,956	48,956	48,956	48,956
Capacity (Students)	500	400	400	400	400	400	400	400	400	400
Enrollment	418	437	480	469	482	498	516	510	507	485
<b>Glacier Ridge Elementary (2006)</b>										
Square Feet	76,704	71,104	71,104	71,104	71,104	71,104	71,104	71,104	71,104	71,104
Capacity (Students)	650	550	550	550	550	550	550	550	550	550
Enrollment	708	705	663	624	589	548	534	533	540	543
<b>Indian Run Elementary (1961)</b>										
Square Feet	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000
Capacity (Students)	575	575	575	575	575	575	575	575	575	575
Enrollment	688	642	685	687	667	678	662	639	622	592
<b>Olde Sawmill Elementary (1981)</b>										
Square Feet	52,806	48,846	48,846	48,846	48,846	48,846	48,846	48,846	48,846	48,846
Capacity (Students)	450	400	400	400	400	400	400	400	400	400
Enrollment	450	439	414	398	412	394	405	411	375	387
<b>Riverside Elementary (1984)</b>										
Square Feet	50,872	50,872	50,872	50,872	50,872	50,872	50,872	50,872	50,872	50,872
Capacity (Students)	400	400	400	400	400	400	400	400	400	400
Enrollment	398	386	471	464	483	463	438	408	418	405
<b>Scottish Corners Elementary (1987)</b>										
Square Feet	70,933	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	650	550	550	550	550	550	550	550	550	550
Enrollment	636	647	565	582	578	597	602	570	579	607
<b>Thomas Elementary (1988)</b>										
Square Feet	78,148	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234
Capacity (Students)	700	650	650	650	650	650	650	650	650	650
Enrollment	801	809	735	724	695	693	659	632	593	546
<b>Wright Elementary (1989)</b>										
Square Feet	72,768	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	746	704	710	614	607	579	542	532	552	526
<b>Wyandot Elementary (1988)</b>										
Square Feet	73,018	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	670	637	662	646	600	572	573	579	586	594

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Davis Middle School (1988)</b>										
Square Feet	125,699	121,765	121,765	121,765	121,765	121,765	121,765	121,765	115,365	115,365
Capacity (Students)	900	900	900	900	900	900	900	900	800	800
Enrollment	1,002	960	896	913	917	919	920	916	874	818
<b>Grizzell Middle School (1994)</b>										
Square Feet	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400
Capacity (Students)	800	800	800	800	800	800	800	800	800	800
Enrollment	877	847	838	803	741	716	720	716	640	614
<b>Karrer Middle School (1998)</b>										
Square Feet	134,954	132,400	132,400	132,400	132,400	132,400	132,400	132,400	126,000	126,000
Capacity (Students)	900	900	900	900	900	900	900	900	800	800
Enrollment	857	878	842	814	816	805	844	842	829	790
<b>Sells Middle School (1954)</b>										
Square Feet	120,641	97,141	97,141	97,141	97,141	97,141	97,141	97,141	97,141	97,141
Capacity (Students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	917	927	965	953	935	915	920	895	922	912
<b>Coffman High School (1972)</b>										
Square Feet	302,950	302,950	302,950	302,950	302,950	302,950	302,950	302,950	302,950	290,250
Capacity (Students)	1,762	1,875	1,875	1,875	1,875	1,875	1,875	1,875	2,000	1,750
Enrollment	1,905	1,860	1,910	1,885	1,898	1,932	1,858	1,876	1,851	1,779
<b>Scioto High School (1995)</b>										
Square Feet	258,625	258,625	258,625	258,625	258,625	258,625	258,625	258,625	255,313	255,313
Capacity (Students)	1,552	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,200	1,200
Enrollment	1,343	1,301	1,311	1,252	1,239	1,243	1,255	1,275	1,226	1,175
<b>Jerome High School (2004)</b>										
Square Feet	252,137	252,137	252,137	252,137	252,137	252,137	252,137	252,137	252,137	252,137
Capacity (Students)	1,724	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,200	1,200
Enrollment	1,703	1,661	1,572	1,498	1,413	1,356	1,272	1,231	1,189	1,203
<b>1919 Building (1919)</b>										
Square Feet	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500
<b>Central Office (1989)</b>										
Square Feet	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
<b>Grounds and Maintenance (1999)</b>										
Square Feet	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
<b>Transportation and Warehouse (1989)</b>										
Square Feet	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500
<b>Dublin Technology Center (1953)</b>										
Square Feet	2,664	2,664	2,664	2,664	2,664	2,664	2,664 *	N/A	N/A	N/A

Source : School District Records

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

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

N/A - Not available, building was not open



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

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
<b>3rd Grade Achievement Tests</b> (Tests initiated March, 2005)										
Reading	(e) 91%	(e) 89%	(e) 91%	(e) 92%	(e) 93%	(e) 93%	(e) 88%	(e) 77%	(e) 78%	(e) 81%
Mathematics	92%	89%	94%	93%	92%	92%	n/a	82.9	0.828	79%
<b>4th Grade Proficiency/Achievement Tests:</b>										
(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)
(f)	(f)	(f) (g)	(f) (g)	(f) (g)	(f) (g)	(f) (g)	(f) (g)	(f) (g)	(f) (g)	(f) (g)
Writing	93%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Reading	93%	92%	92%	93%	96%	95%	n/a	78%	82%	83%
Mathematics	89%	90%	92%	92%	93%	93%	n/a	85%	88%	85%
Citizenship	n/a	n/a	n/a	n/a	n/a	n/a	n/a	89%	90%	n/a
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
(e) (f)	(e) (f)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)
5th Grade Achievement Tests	89%	89%	91%	90%	90%	88%	n/a	82%	83%	89%
(Tests initiated March, 2005)	83%	84%	85%	83%	87%	89%	n/a	75%	77%	80%
Reading	87%	88%	88%	87%	87%	86%	n/a	86%	85%	84%
Mathematics	82%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Science										
Social Studies										
<b>6th Grade Proficiency/Achievement Tests:</b>										
(Tests initiated March, 1996)	(e) (f)	(e) (f)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)
Writing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Reading	95%	95%	94%	96%	94%	94%	n/a	77%	79%	83%
Mathematics	91%	93%	88%	93%	89%	91%	n/a	82%	79%	81%
Citizenship	n/a	n/a	n/a	n/a	n/a	n/a	n/a	84%	86%	n/a
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
(e) (f)	(e) (f)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)
7th Grade Achievement Tests	92%	95%	93%	92%	93%	94%	n/a	78%	75%	81%
(Tests initiated March, 2005)	93%	90%	93%	91%	92%	90%	n/a	80%	74%	75%
Reading	94%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mathematics										
Writing										
<b>8th Grade Achievement Tests</b> (Tests initiated March, 2005)										
(e) (f)	(e) (f)	(e) (f)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)
Reading	91%	94%	95%	96%	95%	95%	n/a	75%	67%	74%
Mathematics	91%	89%	92%	95%	92%	94%	n/a	82%	83%	82%
Science	83%	85%	87%	88%	87%	88%	n/a	88%	85%	85%
Social Studies	78%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
(e) (f)	(e) (f)	(e) (f)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)
10th Grade Ohio Graduation Test (OGT)	(e) (f)	(e) (f)	(e) (f)	(e) (f)	(e) (f)	(e) (f)	(e) (f)	(e) (f)	(e) (f)	(e) (f)
(Tests initiated March, 2005)	96%	96%	97%	95%	97%	97%	95%	80%	n/a	n/a
Reading	97%	95%	96%	96%	95%	96%	95%	66%	n/a	n/a
Writing	95%	93%	94%	95%	93%	94%	96%	70%	n/a	n/a
Mathematics	92%	92%	93%	93%	93%	96%	94%	73%	n/a	n/a
Science	95%	95%	95%	94%	95%	97%	95%	80%	n/a	n/a
Social Studies										

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

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
<b>High School Achievement Tests</b> (Test Initiated in FY17)										
Algebra	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) 69%	(e) 89%
Biology	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	90%	93%
English	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	80%	90%
English II	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	81%	83%
Geometry	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	73%	74%
Government	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	80%	88%
History	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	85%	80%
Math II	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>ACT Scores (Averages)</b>										
Dublin	24.2	24.9	24.9	25.1	25.2	25.4	25.5	26	26	24.4
National	21.1	21	21.1	21.1	20.9	21.0	21.0	20.8	21	20.5
<b>SAT Scores (Averages)</b>										
Dublin										
Verbal	551	560	559	559	n/a	n/a	578	589	N/A	N/A
Evidence Based Reading and Writing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	634	629
Mathematics	582	595	589	597	n/a	n/a	608	627	645	655
Writing	547	543	546	548	n/a	n/a	565	574	N/A	N/A
National										
Verbal	501	501	497	496	496	497	495	593	N/A	N/A
Evidence Based Reading and Writing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	533	536
Mathematics	515	516	514	514	514	513	511	505	527	531
Writing	493	492	489	488	488	487	484	480	N/A	N/A
<b>National Merit Scholars</b> (Percent of Senior Class)	1.93%	1.48%	1.31%	1.93%	2.47%	1.99%	1.47%	2.53%	3.41%	0.00%
<b>% of Students On Free or Reduced Lunch</b>	12%	13%	14%	15%	15%	15%	12%	15%	14%	11%
<b>% of Teachers With A Masters or Doctorate</b>	75%	75%	75%	77%	79%	78%	78%	67%	79%	75%
<b>Avg. Teacher Years Experience</b>	13.4	13.3	13.3	13.9	14.0	13.8	13.7	10.0	13.9	14.0
<b>Avg. Teacher Salary</b>	\$67,713	\$69,628	\$70,295	\$70,910	\$74,112	\$73,652	\$75,150	\$72,088	\$78,209	\$84,876
<b>ODE Pupil/Teacher Ratio</b>	n/a	14.4	14.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>ODE Per Pupil Costs</b>										
Dublin	\$ 12,127	\$ 12,881	\$ 13,013	\$ 12,709	n/a	\$ 12,325	n/a	\$ 10,550	\$ 12,620	\$ 10,852
State Avg.	\$ 10,184	\$ 10,512	\$ 10,571	\$ 10,508	n/a	n/a	n/a	\$ 8,840	\$ 11,164	\$ 9,353
<b>Cost to Educate Graduate</b>										
Dublin	\$ 122,129	\$ 128,718	\$ 135,197	\$ 141,315	n/a	n/a	n/a	\$ 154,593	\$ 184,923	n/a
State Avg.	\$ 106,847	\$ 111,420	\$ 115,759	\$ 119,625	n/a	n/a	n/a	\$ 129,636	\$ 163,719	n/a

Source : School District Student Records and Ohio Department of Education

N/A = Not Available/Not applicable

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

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

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

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

(f) 2006-07 tests were added for 5th, 7th, 8th grades.

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



**DUBLIN CITY SCHOOL DISTRICT**



**Single Audit Reports**

**June 30, 2018**

**PLATTENBURG**  
Certified Public Accountants

**DUBLIN CITY SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2018**

Federal Grant/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Disbursements	Non-Cash Disbursements
<b>U.S. DEPARTMENT OF AGRICULTURE</b>				
Passed Through Ohio Department of Education:				
Child Nutrition Cluster:				
School Breakfast Program	3L70	10.553	\$266,848	\$0
National School Lunch Program	3L60	10.555	<u>1,317,687</u>	<u>411,517</u>
Total Child Nutrition Cluster			<u>1,584,535</u>	<u>411,517</u>
Child Nutrition Discretionary Grants Limited Availability	3GF0	10.579	3,637	0
Total U.S. Department of Agriculture			<u>1,588,172</u>	<u>411,517</u>
<b>U.S. DEPARTMENT OF EDUCATION</b>				
Passed Through Ohio Department of Education:				
Special Education Cluster:				
Special Education-Grants to States	3M20	84.027	2,553,041	0
Special Education-Preschool Grants	3C50	84.173	<u>70,392</u>	<u>0</u>
Total Special Education Cluster			<u>2,623,433</u>	<u>0</u>
Title I Grants to Local Educational Agencies	3M00	84.010	1,152,713	0
English Language Acquisition State Grants	3Y70	84.365	312,500	0
Supporting Effective Instruction State Grants	3Y60	84.367	252,744	0
Total U.S. Department of Education			<u>4,341,390</u>	<u>0</u>
Total Federal Assistance			<u>\$5,929,562</u>	<u>\$411,517</u>

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of expenditures of federal awards is a summary of the activity of the District's federal award programs. The schedule has been prepared using the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The District did not elect to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

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

To the Board of Education  
Dublin City School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Dublin City School District (the District), as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 21, 2018, wherein we noted the District adopted GASB No. 75 and revised the presentation of certain funds as disclosed in Note 22.

**Internal Control over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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

## Purpose of this Report

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

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
December 21, 2018

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

To the Board of Education  
Dublin City School District

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

We have audited the Dublin City School District's (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2018. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

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

***Auditor's Responsibility***

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

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

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

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2018.

**Report on Internal Control over Compliance**

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



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

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

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

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

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 21, 2018, which contained unmodified opinions on those financial statements, wherein we noted the District adopted GASB No. 75 and revised the presentation of certain funds as disclosed in Note 22. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
December 21, 2018

**DUBLIN CITY SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2018**

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

**Financial Statements**

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

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? No

**Federal Awards**

Internal control over major federal programs:

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

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

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

Identification of major federal programs:

Child Nutrition Cluster

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

Auditee qualified as low-risk auditee? Yes

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

None

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

None

**DUBLIN CITY SCHOOL DISTRICT**  
**June 30, 2018**

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

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

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OHIO AUDITOR OF STATE  
**KEITH FABER**



**DUBLIN CITY SCHOOL DISTRICT**

**FRANKLIN COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 22, 2019**