

**DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY**



SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2020

PLATTENBURG
Certified Public Accountants

OHIO AUDITOR OF STATE
KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
IPARreport@ohioauditor.gov
(800) 282-0370

Board of Education
Dublin City School District
5175 Emerald Parkway, 4th Floor
Dublin, Ohio 43017

We have reviewed the *Independent Auditor's Report* of Dublin City School District, Franklin County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2019 through June 30, 2020. 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. Dublin City School District is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

January 26, 2021

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**DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY
FOR THE YEAR ENDED JUNE 30, 2020**

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**DUBLIN CITY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020**

Federal Grant/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Expenditures	Non-Cash Expenditures
U.S. DEPARTMENT OF AGRICULTURE				
Passed Through Ohio Department of Education:				
Child Nutrition Cluster:				
School Breakfast Program	3L70	10.553	\$238,723	\$0
COVID-19 School Breakfast Program	3L70	10.553	45,514	0
Total School Breakfast Program			<u>284,237</u>	<u>0</u>
National School Lunch Program	3L60	10.555	1,097,960	427,427
COVID-19 National School Lunch Program	3L60	10.555	132,011	0
Total National School Lunch Program			<u>1,229,971</u>	<u>427,427</u>
Total Child Nutrition Cluster			<u>1,514,208</u>	<u>427,427</u>
Total U.S. Department of Agriculture			<u>1,514,208</u>	<u>427,427</u>
U.S. DEPARTMENT OF EDUCATION				
Passed Through Ohio Department of Education:				
Special Education Cluster:				
Special Education-Grants to States	3M20	84.027	4,393,306	0
Special Education-Preschool Grants	3C50	84.173	140,220	0
Total Special Education Cluster			<u>4,533,526</u>	<u>0</u>
Title I Grants to Local Educational Agencies	3M00	84.010	1,207,039	0
English Language Acquisition State Grants	3Y70	84.365	386,550	0
Supporting Effective Instruction State Grants	3Y60	84.367	349,782	0
Student Support and Academic Enrichment Program	3H10	84.424	18,389	0
Total U.S. Department of Education			<u>6,495,286</u>	<u>0</u>
Total Federal Expenditures			<u>\$8,009,494</u>	<u>\$427,427</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.

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**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, 2020, 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 30, 2020.

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) as a basis for designing 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 financial statements. 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 30, 2020

**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, 2020. 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, 2020.

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, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 30, 2020, which contained unmodified opinions on those financial statements. 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 30, 2020

**DUBLIN CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2020**

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:

Title I 84.010
Special Education 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
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2020**

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



DUBLIN CITY SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2020
5175 EMERALD PARKWAY • DUBLIN, OHIO

Comprehensive Annual Financial Report

Dublin City School District
Dublin, Ohio

Fiscal Year Ended
June 30, 2020

Board of Education

Chris M. Valentine, President

Lynn B. May, Vice President

Stu W. Harris, Member

Scott W. Melody, Member

Rick L. Weininger, Member

Issued by the Treasurer's Office

Chris McDowell, Fiscal Coordinator

Tyson Hodges, Assistant Treasurer

Brian Kern, Treasurer/CFO



Dublin City School District Board Of Education



Chris M. Valentine
President



Lynn B. May
Vice President



Stu W. Harris
Member



Scott W. Melody
Member



Rick L. Weininger
Member



Dr. Todd Hoadley
Superintendent



Brian Kern
Treasurer/CFO



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INTRODUCTORY SECTION





December 30, 2020

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, 2020, 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, 2020 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 the Dublin Chamber of Commerce, Columbus Metropolitan Library, Dublin Public Library, Dun & Bradstreet, 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 49,037 as of July 2019. The school district population is considerably larger, estimated at 88,209.

Because of the growth of Dublin and the surrounding area, this year marks the 42nd consecutive year that the District's enrollment has increased. The District had an estimated enrollment of 16,743 students for fiscal year end June 30, 2020, compared to 16,370 students for the fiscal year that ended June 30, 2019. The district estimates enrollment to be 17,222, 17,508 and 19,511 for the fiscal years ended June 30, 2021, 2022, and 2030, 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 276 students attending 23 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. 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 increased to 11.0% in June 2020 compared to 4.0% in June 2019 while the nation's unemployment rate for June 2020 was 11.1%. Additionally, June 2020 nonagricultural employment in the state of Ohio numbered 5,038,400. Specific employment figures for the Dublin City School District are not available, but for Franklin County the March 2020 figure was 757,000 as compared to the March 2019 figure of 752,000. This resulted in the unemployment rates for Franklin County of 4.0% in March 2020 compared to 3.3% in March 2019.



Dublin’s employment is dominated by the service industry with Cardinal Health (pharmaceuticals/distribution), OhioHealth and Dublin Methodist Hospital (medical and administration), Dublin City Schools (education), Sedgwick (insurance/claims administration), IGS (energy/natural gas seller), Fiserv (financial technology), OCLC (computer library), The Wendy’s Company (food and beverage), Univar Solutions (chemical distribution), and Express Scripts (pharmaceuticals) 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, 2020, were as follows:

<u>Board Member</u>	<u>Began</u>	<u>Expires</u>	
Chris Valentine	01/01/04	12/31/23	Small Business Owner
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
Scott Melody	01/01/08	12/31/23	IT Manager, Express
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 Dublin Chamber of Commerce and the Dublin Community Foundation. 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 University.

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 2021 is projected at \$103,393,858 with positive balances until the end of fiscal year 2024.

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 2020 and 2021, was flat funded with small additional monies for "student wellness and success funding" and "enrollment growth supplement". Due to factors from COVID-19 pandemic and economic impact on State finances, the State made budget cuts that reduced the District's state funding by three million dollars in FY20 as compared to FY19 and FY21 state revenue will be at the lower FY20 level.



EMPLOYEE RELATIONS

The District currently has approximately 2,109 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.) In August 2020, 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, 2020, through July 31, 2023, includes raises of 2.00%, 2.00%, and 2.00%, effective each August 1st for fiscal years 2021, 2022, and 2023, respectively. The Dublin Support Association's wage agreement for fiscal year 2021 included a one-time lump sum payment off the base.

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 2019-2020 fiscal year the District's fleet of 152 buses traveled approximately 10,088 miles each day providing transportation services to approximately 8,694 public and 475 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 5,458 meals daily for a total of about 982,354 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 339 students with an interest in vocational education, and approximately 2,341 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 1,315 diplomas in 2020.

Finally, there are numerous 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 2020

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 was used to construct Hopewell and Abraham Depp elementary schools that opened August 2020, Eversole Run middle school to be opened the fall of 2021, planned high school additions at Jerome and/or Scioto High Schools, convert current administrative offices into a centralized preschool that opened fall 2020, 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.

REDISTRICTING

With the opening of Abraham Depp and Hopewell the District's 13th and 14th elementary buildings in August 2020, and Eversole Run the District's 5th middle school in fall of 2021, the District did a grade K - 8 redistricting process to evenly distribute student enrollment throughout those grades in all elementary and middle school buildings. This process also involves the redistribution of District staff members that serve grades K-8. Both processes while it is a monumental undertaking, the end result allows for a better learning environment with the increased capacity at the elementary and middle school level.

MAJOR INITIATIVES FOR THE FUTURE

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

MAINTAIN AND GROW ACADEMIC PATHWAYS AND CAREER EDUCATION

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, cyber, IT, business, engineering, entrepreneur, sports science, teacher academy, and young professional. The District also will be extending career exploration and education to the middle and elementary levels.



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, 2019.

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, 2019. 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 2020 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, 2020***

BOARD OF EDUCATION

Chris M. Valentine, President

Lynn B. May, Vice President

Stuart W. Harris, Member

Scott W. Melody, Member

Rick L. Weininger, Member

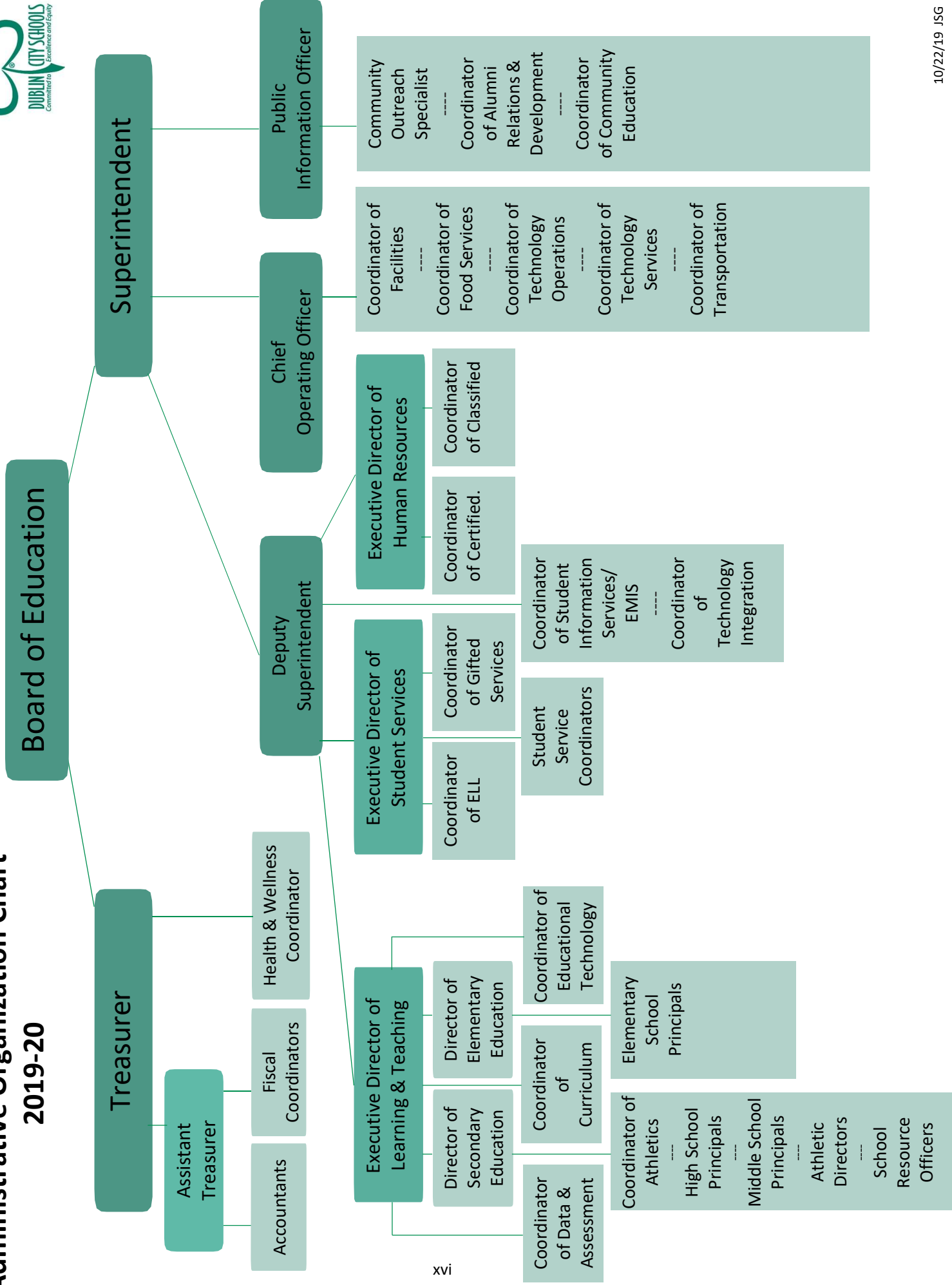
TREASURER/CFO

Brian Kern

SUPERINTENDENT OF SCHOOLS

Todd F. Hoadley, Ph.D.

Dublin City Schools Administrative Organization Chart 2019-20





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, 2019

Christopher P. Morill

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, 2019.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

FINANCIAL SECTION



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, 2020, 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, 2020, 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.

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 30, 2020, 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 30, 2020

**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020**

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, 2020. 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 2020 are as follows:

- Net position of governmental activities decreased \$48,576,875 which represents a 264% decrease from 2019.
- General revenues accounted for \$190,899,337 in revenue or 91% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$19,262,415 or 9% of total revenues of \$210,161,752.
- The District had \$258,738,627 in expenses related to governmental activities; \$19,262,415 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$190,899,337 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 2020?" 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 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.

**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020**

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, Debt Service Fund, and Capital Projects 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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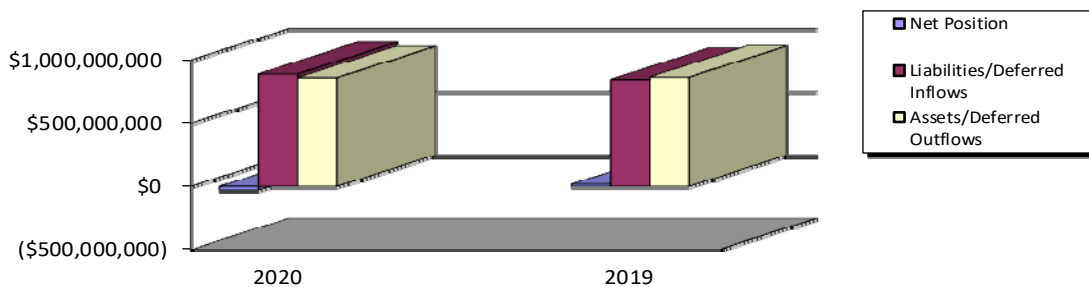
**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020**

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 2020 compared to 2019:

**Table 1
Net Position**

	Governmental Activities	
	2020	2019
Assets:		
Current and Other Assets	\$545,663,541	\$588,820,822
Net OPEB Asset	15,550,385	14,692,477
Capital Assets	234,268,381	184,811,679
Total Assets	795,482,307	788,324,978
Deferred Outflows of Resources:		
Deferred Charge on Refunding	1,797,841	2,497,097
OPEB	5,858,297	3,905,250
Pension	58,088,616	70,526,465
Total Deferred Outflows of Resources	65,744,754	76,928,812
Liabilities:		
Other Liabilities	34,149,538	29,192,442
Long-Term Liabilities	516,921,490	541,358,138
Total Liabilities	551,071,028	570,550,580
Deferred Inflows of Resources:		
Property Taxes	282,153,840	214,314,803
Grants and Other Taxes	19,785,000	18,675,000
Deferred Gain on Refunding	0	186,446
OPEB	25,898,199	26,124,924
Pension	12,478,744	16,984,912
Total Deferred Inflows of Resources	340,315,783	276,286,085
Net Position:		
Net Investment in Capital Assets	88,106,248	57,040,219
Restricted	24,577,867	52,489,941
Unrestricted	(142,843,865)	(91,113,035)
Total Net Position	(\$30,159,750)	\$18,417,125



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2020, the District's assets and deferred outflows were exceeded by liabilities and deferred inflows by

**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020**

\$30,159,750.

At year-end, capital assets represented 29% 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, 2020, were \$88,106,248. 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, \$24,577,867 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.

Current and other assets decreased from the prior year mainly due to a decrease in cash. Capital assets increased from the prior year due to additions exceeding depreciation expense and disposals in 2020. Total liabilities decreased from the prior year primarily due to the District continually making payments on their outstanding debt.

Table 2 shows the changes in net position for fiscal years 2020 and 2019.

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**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020**

**Table 2
Changes in Net Position**

	Governmental Activities	
	2020	2019
Revenues:		
Program Revenues:		
Charge for Services	\$5,175,861	\$5,899,406
Operating Grants, Contributions	14,086,554	13,108,996
General Revenues:		
Property Taxes	136,879,763	193,952,712
Grant and Entitlements	31,798,424	33,670,212
Revenue in Lieu of Taxes	13,231,780	12,650,889
Other	8,989,370	6,444,024
Total Revenues	210,161,752	265,726,239
Program Expenses:		
Instruction	157,272,450	122,885,570
Support Services:		
Pupil and Instructional Staff	23,167,287	18,965,667
School Administrative, General		
Administration, Fiscal and Business	23,225,401	19,939,538
Operations and Maintenance	15,708,365	17,085,677
Pupil Transportation	12,604,521	10,634,953
Central	8,382,353	830,376
Operation of Non-Instructional Services	5,369,620	6,077,530
Extracurricular Activities	5,528,038	5,246,262
Interest and Fiscal Charges	7,480,592	5,995,372
Total Program Expenses	258,738,627	207,660,945
Change in Net Position	(48,576,875)	58,065,294
Net Position - Beginning of Year	18,417,125	(39,648,169)
Net Position - End of Year	(\$30,159,750)	\$18,417,125

The District's revenues are mainly from two sources. Property taxes levied for general and debt service purposes, and grants and entitlements comprised 80% 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.

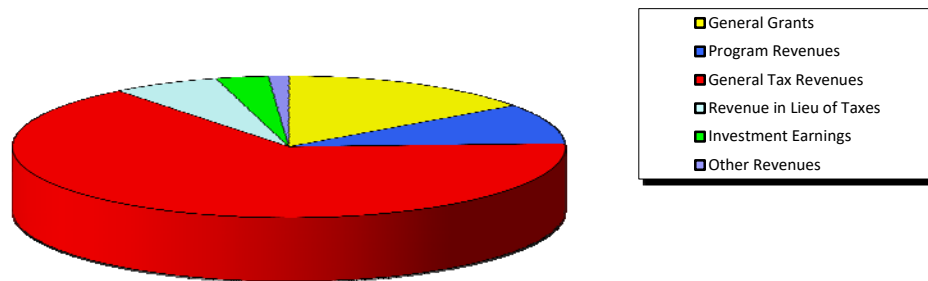
Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must

**Dublin City School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2020**

regularly return to the voters to maintain a constant level of service. Property taxes made up 65% of revenue for governmental activities for the District in fiscal year 2020.

**Governmental Activities
Revenue Sources**

Revenue Sources	2020	Percentage
General Grants	\$31,798,424	15.1%
Program Revenues	19,262,415	9.2%
General Tax Revenues	136,879,763	65.1%
Revenue in Lieu of Taxes	13,231,780	6.3%
Investment Earnings	6,446,009	3.1%
Other Revenues	2,543,361	1.2%
Total Revenue Sources	\$210,161,752	100.0%



Instruction comprises 61% of governmental program expenses. Support services expenses were 32% of governmental program expenses. All other expenses including interest and fiscal charges were 7%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Total revenues decreased primarily due to a decrease in property tax revenues due to the county auditor extending the property tax bill deadline because of the COVID-19 pandemic. Total expenses increased 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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**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020**

**Table 3
Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2020	2019	2020	2019
Instruction	\$157,272,450	\$122,885,570	(\$146,629,131)	(\$113,323,636)
Support Services:				
Pupil and Instructional Staff	23,167,287	18,965,667	(21,861,318)	(17,986,971)
School Administrative, General				
Administration, Fiscal and Business	23,225,401	19,939,538	(22,746,198)	(18,995,889)
Operations and Maintenance	15,708,365	17,085,677	(15,701,806)	(17,085,677)
Pupil Transportation	12,604,521	10,634,953	(12,315,615)	(10,152,248)
Central	8,382,353	830,376	(8,382,353)	(830,376)
Operation of Non-Instructional Services	5,369,620	6,077,530	248,830	(25,008)
Extracurricular Activities	5,528,038	5,246,262	(4,608,029)	(4,257,366)
Interest and Fiscal Charges	7,480,592	5,995,372	(7,480,592)	(5,995,372)
Total Expenses	\$258,738,627	\$207,660,945	(\$239,476,212)	(\$188,652,543)

The District's Funds

The District has three major governmental funds: the General Fund, Debt Service Fund, and the Capital Projects Fund. Assets of the General Fund comprised \$391,158,871 (74%), assets of the Debt Service Fund comprised \$50,428,096 (10%), and assets of the Capital Projects Fund comprised \$80,703,582 (15%) of the total \$528,987,754 governmental funds assets.

General Fund: Fund balance at June 30, 2020 was \$99,724,016, a decrease in fund balance of \$35,716,931 from 2019. The fund balance decreased due to a decrease in property tax revenues from 2019.

Debt Service: Fund balance at June 30, 2020 was \$21,214,621, a decrease in fund balance of \$28,308,144 from 2019. The decrease in fund balance was mainly due to a decrease in property tax revenues from 2019.

Capital Projects: Fund balance at June 30, 2020 was \$64,126,045, a decrease in fund balance of \$52,535,490 from 2019. The decrease in fund balance was due to expenditures exceeding revenues during the year because of the ongoing construction projects in the District.

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 \$225,667,883. The final estimated revenue was \$225,667,883.

The District's ending unobligated cash balance was \$99,620,362.

**Dublin City School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2020**

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2020, the District had \$234,268,381 net of depreciation invested in land, construction in progress, land improvements, buildings and improvements, equipment, and vehicles. Table 4 shows fiscal 2020 balances compared to fiscal 2019:

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

	Governmental Activities	
	2020	2019
Land	\$16,969,557	\$16,969,557
Construction in Progress	62,954,759	9,991,386
Land Improvements	5,134,232	5,441,981
Buildings and Improvements	138,010,029	142,191,764
Equipment	5,323,312	5,087,163
Vehicles	5,876,492	5,129,828
Total Net Capital Assets	<u>\$234,268,381</u>	<u>\$184,811,679</u>

The increase in capital assets is due to depreciation expense and disposals being less than additions in 2020.

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

Debt

At June 30, 2020, the District had \$216,958,861 in outstanding debt, \$14,615,000 due within one year. Table 5 summarizes outstanding debt at year end.

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**Dublin City School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2020**

**Table 5
Outstanding Debt at Year End**

	Governmental Activities	
	2020	2019
School Facilities Acquisition and Improvements Note A	\$0	\$9,450,000
Issue 33	0	860,000
Issue 33 Premium	0	44,379
Issue 36A CAB	1,675,000	3,350,000
Issue 36A Accreted Interest	(5,285)	(23,190)
Issue 36B	4,000,000	4,000,000
Issue37	1,700,000	1,700,000
Issue 38 Current Interest	8,940,000	11,680,000
Issue 38 CAB	3,070,000	3,070,000
Issue 38 Accreted Interest	(157,338)	(263,565)
Issue 38 Premium	1,266,971	1,435,901
Issue 39	2,210,000	4,785,000
Issue 39 Premium	151,668	454,999
Issue 40A	15,200,000	17,030,000
Issue 40 Premium	2,017,044	2,327,359
Issue 41A	7,520,000	8,045,000
Issue 41B	0	2,875,000
Issue 41C	8,980,000	10,020,000
Issue 41 Premium	1,810,426	1,967,854
Issue 42	10,580,000	11,935,000
Issue 42 Premium	1,842,390	2,105,589
Issue 43	0	2,300,000
Issue 43 Premium	0	81,689
Issue 44	118,620,000	125,000,000
Issue 44 Premium	8,042,352	8,319,674
Issue 45	8,985,000	9,035,000
Issue 45 Premium	872,615	918,542
Issue 46	8,995,000	9,450,000
Issue 46 Premium	643,018	676,861
Total Long Term Debt	<u>\$216,958,861</u>	<u>\$252,631,092</u>

There have been no changes in credit ratings from the prior fiscal year. See Note 9 to the basic financial statements for further details on the District’s long-term obligations.

For the Future

With the passage of the November 2018 operating, \$195,000,000 bond issue and the permanent improvement levies, as well as 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 2024. The operating levy combined with the bond issue and permanent improvement levy 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.

**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020**

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 last challenge facing the District is if the state economy worsens and the funding formula in future state budgets reduce funding to the District. There are two future State Biennium Budgets covering the period from FY22 through FY24 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 FY24.

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, 5175 Emerald Parkway, Dublin, OH 43017 or call (614) 764-5913.

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Dublin City School District, Ohio
Statement of Net Position
June 30, 2020

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$219,768,095
Restricted Cash and Investments	1,442,108
Receivables (Net):	
Taxes	303,233,626
Intergovernmental	20,851,490
Prepays	258,803
Inventory	109,419
Nondepreciable Capital Assets	79,924,316
Depreciable Capital Assets, Net	154,344,065
Net OPEB Asset	15,550,385
Total Assets	795,482,307
Deferred Outflows of Resources:	
Deferred Charge on Refunding Pension	1,797,841
OPEB	58,088,616
	5,858,297
Total Deferred Outflows of Resources	65,744,754
Liabilities:	
Accounts Payable	13,873
Accrued Wages and Benefits	23,881,311
Contracts Payable	6,056,743
Retainage Payable	1,442,108
Accrued Interest Payable	648,503
Claims Payable	2,107,000
Long-Term Liabilities:	
Due Within One Year	16,159,408
Due In More Than One Year	
Net Pension Liability	258,514,738
Net OPEB Liability	21,211,881
Other Amounts	221,035,463
Total Liabilities	551,071,028
Deferred Inflows of Resources:	
Property Taxes	282,153,840
Grants and Other Taxes	19,785,000
OPEB	25,898,199
Pension	12,478,744
Total Deferred Inflows of Resources	340,315,783
Net Position:	
Net Investment in Capital Assets	88,106,248
Restricted for:	
Debt Service	21,203,169
Capital Projects	83,894
Education Foundation	195,465
Non-Public Schools	105,994
Extracurricular	512,009
Food Service	1,785,059
Other Purposes	692,277
Unrestricted	(142,843,865)
Total Net Position	(\$30,159,750)

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2020

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$110,875,401	\$862,742	\$3,038	(\$110,009,621)
Special	46,080,811	238,375	9,301,362	(36,541,074)
Vocational	276,698	0	48,621	(228,077)
Adult	39,540	189,181	0	149,641
Support Services:				
Pupil	14,689,494	29,446	777,450	(13,882,598)
Instructional Staff	8,477,793	19,344	479,729	(7,978,720)
General Administration	172,632	0	0	(172,632)
School Administration	16,855,657	3,186	476,017	(16,376,454)
Fiscal	4,801,463	0	0	(4,801,463)
Business	1,395,649	0	0	(1,395,649)
Operations and Maintenance	15,708,365	0	6,559	(15,701,806)
Pupil Transportation	12,604,521	0	288,906	(12,315,615)
Central	8,382,353	0	0	(8,382,353)
Operation of Non-Instructional Services	5,369,620	2,916,497	2,701,953	248,830
Extracurricular Activities	5,528,038	917,090	2,919	(4,608,029)
Interest and Fiscal Charges	7,480,592	0	0	(7,480,592)
Totals	\$258,738,627	\$5,175,861	\$14,086,554	(239,476,212)

General Revenues:

Property Taxes Levied for:	
General Purposes	120,118,369
Debt Service Purposes	12,267,685
Capital Projects Purposes	4,493,709
Grants and Entitlements, Not Restricted	31,798,424
Revenue in Lieu of Taxes	13,231,780
Unrestricted Contributions	346,563
Investment Earnings	6,446,009
Other Revenues	2,196,798

Total General Revenues 190,899,337

Change in Net Position (48,576,875)

Net Position - Beginning of Year 18,417,125

Net Position - End of Year (\$30,159,750)

See accompanying notes to the basic financial statements

Dublin City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2020

	General	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$107,953,733	\$19,551,045	\$69,493,833	\$5,511,396	\$202,510,007
Restricted Cash and Investments	0	0	1,442,108	0	1,442,108
Receivables (Net):					
Taxes	262,588,934	30,877,051	9,767,641	0	303,233,626
Intergovernmental	19,785,000	0	0	1,066,490	20,851,490
Interfund	582,400	0	0	0	582,400
Prepays	248,804	0	0	9,900	258,704
Inventory	0	0	0	109,419	109,419
Total Assets	391,158,871	50,428,096	80,703,582	6,697,205	528,987,754
Liabilities:					
Accounts Payable	13,122	0	0	751	13,873
Accrued Wages and Benefits	22,941,710	0	0	930,470	23,872,180
Compensated Absences	480,945	0	0	0	480,945
Contracts Payable	101,998	0	5,954,745	0	6,056,743
Retainage Payable	0	0	1,442,108	0	1,442,108
Interfund Payable	0	0	0	582,400	582,400
Total Liabilities	23,537,775	0	7,396,853	1,513,621	32,448,249
Deferred Inflows of Resources:					
Property Taxes	248,112,080	29,213,475	9,180,684	0	286,506,239
Grants and Other Taxes	19,785,000	0	0	210,719	19,995,719
Total Deferred Inflows of Resources	267,897,080	29,213,475	9,180,684	210,719	306,501,958
Fund Balances:					
Nonspendable	248,804	0	0	9,900	258,704
Restricted	0	21,214,621	64,126,045	3,407,331	88,747,997
Committed	0	0	0	2,242,814	2,242,814
Assigned	6,764,233	0	0	0	6,764,233
Unassigned	92,710,979	0	0	(687,180)	92,023,799
Total Fund Balances	99,724,016	21,214,621	64,126,045	4,972,865	190,037,547
Total Liabilities, Deferred Inflows and Fund Balances	\$391,158,871	\$50,428,096	\$80,703,582	\$6,697,205	\$528,987,754

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, 2020

Total Governmental Fund Balance		\$190,037,547
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		234,268,381
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	4,352,399	
Intergovernmental	<u>210,719</u>	
		4,563,118
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		15,142,056
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.		
		(648,503)
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		(19,755,065)
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		1,797,841
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	58,088,616	
Deferred inflows of resources related to pensions	(12,478,744)	
Deferred outflows of resources related to OPEB	5,858,297	
Deferred inflows of resources related to OPEB	<u>(25,898,199)</u>	
		25,569,970
Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.		
Net OPEB Asset	15,550,385	
Net Pension Liability	(258,514,738)	
Net OPEB Liability	(21,211,881)	
Other Amounts	<u>(216,958,861)</u>	
		<u>(481,135,095)</u>
Net Position of Governmental Activities		<u>(\$30,159,750)</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, 2020

	General	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Taxes	\$120,837,754	\$12,363,956	\$4,281,973	\$0	\$137,483,683
Tuition and Fees	829,293	0	0	167,358	996,651
Investment Earnings	3,880,486	0	2,523,867	41,656	6,446,009
Intergovernmental	34,874,301	1,826,591	22,964	9,796,839	46,520,695
Extracurricular Activities	245,048	0	0	1,018,518	1,263,566
Charges for Services	0	0	0	2,884,121	2,884,121
Revenue in Lieu of Taxes	13,231,780	0	0	0	13,231,780
Other Revenues	1,810,547	0	2,836	414,937	2,228,320
Total Revenues	175,709,209	14,190,547	6,831,640	14,323,429	211,054,825
Expenditures:					
Current:					
Instruction:					
Regular	99,233,284	0	139,917	221,157	99,594,358
Special	38,778,426	0	2,064	5,440,124	44,220,614
Vocational	268,794	0	0	0	268,794
Adult	39,067	0	0	0	39,067
Support Services:					
Pupil	13,406,932	0	0	684,832	14,091,764
Instructional Staff	7,565,041	0	30,566	641,681	8,237,288
General Administration	171,872	0	0	0	171,872
School Administration	15,304,340	0	33,262	652,446	15,990,048
Fiscal	4,359,089	279,171	54,353	0	4,692,613
Business	1,277,100	0	0	0	1,277,100
Operations and Maintenance	15,094,832	0	39,693	6,720	15,141,245
Pupil Transportation	10,528,828	0	1,506,196	52,877	12,087,901
Central	933,328	0	0	0	933,328
Operation of Non-Instructional Services	38,332	0	0	5,142,344	5,180,676
Extracurricular Activities	3,915,443	0	0	1,067,820	4,983,263
Capital Outlay	59,320	0	57,561,079	7,500	57,627,899
Debt Service:					
Principal Retirement	0	33,997,457	0	0	33,997,457
Interest and Fiscal Charges	0	8,602,063	0	0	8,602,063
Total Expenditures	210,974,028	42,878,691	59,367,130	13,917,501	327,137,350
Excess of Revenues Over (Under) Expenditures	(35,264,819)	(28,688,144)	(52,535,490)	405,928	(116,082,525)
Other Financing Sources (Uses):					
Transfers In	0	380,000	0	72,112	452,112
Transfers (Out)	(452,112)	0	0	0	(452,112)
Total Other Financing Sources (Uses)	(452,112)	380,000	0	72,112	0
Net Change in Fund Balance	(35,716,931)	(28,308,144)	(52,535,490)	478,040	(116,082,525)
Fund Balance - Beginning of Year	135,440,947	49,522,765	116,661,535	4,494,825	306,120,072
Fund Balance - End of Year	\$99,724,016	\$21,214,621	\$64,126,045	\$4,972,865	\$190,037,547

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, 2020

Net Change in Fund Balance - Total Governmental Funds (\$116,082,525)

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	57,750,013	
Depreciation Expense	<u>(8,264,666)</u>	
		49,485,347

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. (28,645)

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	21,133,533	
Cost of benefits earned net of employee contributions - Pensions	(40,586,809)	
District OPEB contributions	355,083	
Cost of benefits earned net of employee contributions - OPEB	<u>4,008,448</u>	
		(15,089,745)

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

Delinquent Property Taxes	(603,920)	
Intergovernmental	<u>(289,153)</u>	
		(893,073)

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. 34,110,000

In the statement of activities interest expense is accrued when incurred;
 whereas, in governmental funds an interest expenditure is reported
 when due. (40,493)

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	(1,300,162)	
Amortization of Bond Premium	1,686,363	
Amortization of Deferred Charge on Refunding	(699,256)	
Amortization of Deferred Gain on Refunding	186,446	
Bond Accretion	<u>(124,132)</u>	
		(250,741)

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		<u>213,000</u>
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Change in Net Position of Governmental Activities		<u><u>(\$48,576,875)</u></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, 2020

	<u>Governmental Activities- Internal Service Funds</u>
Current Assets:	
Equity in Pooled Cash and Investments	\$17,258,088
Prepays	<u>99</u>
Total Assets	<u>17,258,187</u>
Liabilities:	
Current Liabilities:	
Accrued Wages and Benefits	9,131
Claims Payable	<u>2,107,000</u>
Total Liabilities	<u>2,116,131</u>
Net Position:	
Unrestricted	<u>15,142,056</u>
Total Net Position	<u><u>\$15,142,056</u></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, 2020

	<u>Governmental Activities- Internal Service Funds</u>
Operating Revenues:	
Charges for Services	\$24,873,407
Other Revenues	<u>28,077</u>
Total Operating Revenues	<u>24,901,484</u>
Operating Expenses:	
Personnel Services	113,581
Contractual Services	3,820,119
Materials and Supplies	623
Claims Expenses	20,968,597
Other	<u>77,212</u>
Total Operating Expenses	<u>24,980,132</u>
Operating Income (Loss)	<u>(78,648)</u>
Non-Operating Revenues (Expenses):	
Investment Earnings	<u>291,648</u>
Total Non-Operating Revenues (Expenses)	<u>291,648</u>
Change in Net Position	213,000
Net Position - Beginning of Year	<u>14,929,056</u>
Net Position - End of Year	<u>\$15,142,056</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, 2020

	<u>Governmental Activities- Internal Service Funds</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$24,901,484
Cash Payments to Employees	(312,657)
Cash Payments for Claims	(20,969,220)
Cash Payments to Suppliers	<u>(3,950,281)</u>
Net Cash Provided (Used) by Operating Activities	<u>(330,674)</u>
Cash Flows from Investing Activities:	
Earnings on Investments	<u>291,648</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>291,648</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(39,026)
Cash and Cash Equivalents - Beginning of Year	<u>17,297,114</u>
Cash and Cash Equivalents - End of Year	<u>17,258,088</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(78,648)
Changes in Assets, Deferred Outflows, Liabilities, & Deferred Inflows:	
(Increase) Decrease in Receivables	198
(Increase) Decrease in Prepaids	14
Increase (Decrease) in Payables	(4,474)
Increase (Decrease) in Accrued Liabilities	1,192
Increase (Decrease) in Claims Payables	<u>(248,956)</u>
Net Cash Provided (Used) by Operating Activities	<u>(\$330,674)</u>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2020

	Private Purpose Trust	Agency
	<u> </u>	<u> </u>
Assets:		
Equity in Pooled Cash and Investments	\$7,644	\$1,610,580
Prepays	0	46
Total Assets	<u>7,644</u>	<u>1,610,626</u>
Liabilities:		
Accounts Payable	0	45
Accrued Wages and Benefits	0	4,198
Other Liabilities	0	1,606,383
Total Liabilities	<u>0</u>	<u>\$1,610,626</u>
Net Position:		
Held in Trust	<u>7,644</u>	
Total Net Position	<u>\$7,644</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, 2020

	Private Purpose Trust
Additions:	
Donations	\$12,217
Investment Earnings	452
Total Additions	<u>12,669</u>
Deductions:	
Other	<u>30,084</u>
Total Deductions	<u>30,084</u>
Change in Net Position	(17,415)
Net Position - Beginning of Year	<u>25,059</u>
Net Position - End of Year	<u><u>\$7,644</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, 2020

Note 1 - Summary of Significant Accounting Policies

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

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.

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.

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, 2020

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, 2020

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 11 and 12.

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, pension, OPEB, 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, 2020, but which were levied to finance fiscal year 2021 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. Other taxes (TIFs) have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Grants have been recorded as deferred inflows on the governmental fund financial 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 11 and 12.

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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.

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice is appreciated for deposits and withdrawals of \$25 million or more. STAR Ohio reserves the right to limit the transaction to \$100 million per day, 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 \$3,880,486. Capital Projects Fund received interest revenue of \$2,523,867 and Other Governmental Funds also received interest revenue of \$41,656.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2020, 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.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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 restricted 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.

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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 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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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. An ordinance 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

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-four instructional/support facilities staffed by 661 non-certificated employees, 1,168 certificated full time-teaching personnel and 72 administrative employees to provide services to approximately 16,370 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.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 3 - Fund Deficits

At June 30, 2020, the following funds had a deficit fund balance:

<u>Fund</u>	<u>Deficit</u>
Other Governmental Funds:	
IDEA	\$628,725
Title I	42,366
Title III	9,008

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

Note 4 - Equity in Pooled Cash and Investments

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 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, 2020, \$9,676,802 of the District's bank balance of \$44,926,802 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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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 50% of the deposits being secured or a rate set by the Treasurer of State.

Investments

As of June 30, 2020, the District had the following investments:

	Fair Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Anthem Stock	\$2,629,800	Level 1	0.00
US Treasury Bills	3,806,779	Level 1	0.93
Federal Home Loan Mortgage Corporation	15,733,604	Level 2	3.04
Negotiable CDs	11,686,543	Level 2	1.98
Federal Home Loan Bank	1,526,808	Level 2	1.87
Federal National Mortgage Association	14,166,597	Level 2	1.64
Commercial Paper	30,011,992	Level 2	0.27
Federal Farm Credit Bank	32,915,714	Level 2	2.97
StarOhio	66,737,903	N/A	0.11
Money Market Funds	3,936	N/A	0.00
Total Fair Value	<u>\$179,219,676</u>		
Portfolio Weighted Average Maturity			1.21

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 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, 2020. 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 Bills, and Negotiable CDs were not rated.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Concentration of Credit Risk

The District places no limit on the amount the District may invest in any one issuer. The District has invested 9% in Federal Home Loan Mortgage, 1% in Federal Home Loan Bank, 18% in Federal Farm Credit Bank, 2% in US Treasury Bills, 8% in Federal National Mortgage Association, 17% in Commercial Paper, 6% in Negotiable CDs, 37% in STAR Ohio, less than 1% in Money Market Funds, and 1% in Anthem Stock.

Note 5 - Interfund Transactions

Interfund balances on the fund statements at June 30, 2020 consist of the following interfund receivables and interfund payables and transfers in and transfers out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$582,400	\$0	\$0	\$452,112
Debt Service	0	0	380,000	0
Other Governmental Funds	0	582,400	72,112	0
Total All Funds	\$582,400	\$582,400	\$452,112	\$452,112

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

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

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

Public utility property taxes are assessed on tangible personal property at 25 percent of true value (with certain exceptions) and on real property at 35 percent of true value. Public utility property taxes

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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 2020 taxes were collected are:

	<u>2020 First Half Collections</u>	<u>2019 Second Half Collections</u>
	<u>Amount</u>	<u>Amount</u>
Agricultural/Residential	\$2,651,638,540	\$2,556,853,840
Commercial/Industrial	807,161,140	815,676,690
Public Utility Personal	92,911,360	86,532,910
Total Assessed Value	<u>\$3,551,711,040</u>	<u>\$3,459,063,440</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, 2020.

Note 7 – Receivables

Receivables at June 30, 2020 consisted of taxes, 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.

A summary of the principal items of receivables follows:

	<u>Amount</u>
Governmental Activities	
Taxes - Current & Delinquent	\$303,233,626
Intergovernmental	<u>20,851,490</u>
Total Receivables	<u>\$324,085,116</u>

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Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 8 - Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital Assets, not being depreciated:				
Land	\$16,969,557	\$0	\$0	\$16,969,557
Construction in Progress	9,991,386	53,377,230	413,857	62,954,759
Capital Assets, being depreciated:				
Land Improvements	13,837,836	49,356	0	13,887,192
Building and Improvements	248,980,721	1,744,696	0	250,725,417
Equipment	33,659,256	1,334,045	340,418	34,652,883
Vehicles	14,674,062	1,658,543	1,440,926	14,891,679
Totals at Historical Cost	<u>338,112,818</u>	<u>58,163,870</u>	<u>2,195,201</u>	<u>394,081,487</u>
Less Accumulated Depreciation:				
Land Improvements	8,395,855	357,105	0	8,752,960
Building and Improvements	106,788,957	5,926,431	0	112,715,388
Equipment	28,572,093	1,088,287	330,809	29,329,571
Vehicles	9,544,234	892,843	1,421,890	9,015,187
Total Accumulated Depreciation	<u>153,301,139</u>	<u>8,264,666</u>	<u>1,752,699</u>	<u>159,813,106</u>
Governmental Activities Capital Assets, Net	<u>\$184,811,679</u>	<u>\$49,899,204</u>	<u>\$442,502</u>	<u>\$234,268,381</u>

Depreciation Expense was charged to governmental functions as follows:

Instruction:	
Regular	\$7,251,499
Special	5,992
Support Services:	
Pupils	5,039
Instructional Staff	1,692
School Administration	2,051
Fiscal	18,736
Business	62,463
Operations & Maintenance	222,883
Pupil Transportation	121,177
Central	173,323
Operation of Non-Instructional Services	98,483
Extracurricular Activities	301,328
Total Depreciation Expense	<u>\$8,264,666</u>

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 9 - Long-Term Debt

Long-Term Liabilities

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

	Interest Rate	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
Governmental Activities:						
Issue 33	3.751%	860,000	0	(860,000)	0	0
Issue 33 Premium		44,379	0	(44,379)	0	0
Issue 36A CAB		3,350,000	0	(1,675,000)	1,675,000	1,675,000
Issue 36A Accreted Interest		(23,190)	0	17,905	(5,285)	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%	11,680,000	0	(2,740,000)	8,940,000	2,965,000
Issue 38 CAB		3,070,000	0	0	3,070,000	0
Issue 38 Accreted Interest		(263,565)	0	106,227	(157,338)	0
Issue 38 Premium		1,435,901	0	(168,930)	1,266,971	0
Issue 39	1.143%	4,785,000	0	(2,575,000)	2,210,000	2,210,000
Issue 39 Premium		454,999	0	(303,331)	151,668	0
Issue 40A	2.635%	17,030,000	0	(1,830,000)	15,200,000	4,505,000
Issue 40 Premium		2,327,359	0	(310,315)	2,017,044	0
Issue 41A	2.000%	8,045,000	0	(525,000)	7,520,000	525,000
Issue 41B	4.000%	2,875,000	0	(2,875,000)	0	0
Issue 41C	4.000%	10,020,000	0	(1,040,000)	8,980,000	1,085,000
Issue 41 Premium		1,967,854	0	(157,428)	1,810,426	0
Issue 42	4.000%	11,935,000	0	(1,355,000)	10,580,000	0
Issue 42 Premium		2,105,589	0	(263,199)	1,842,390	0
Issue 43	2.986%	2,300,000	0	(2,300,000)	0	0
Issue 43 Premium		81,689	0	(81,689)	0	0
Notes - 2017A	1.420%	9,450,000	0	(9,450,000)	0	0
Issue 44		125,000,000	0	(6,380,000)	118,620,000	1,255,000
Issue 44 Premium		8,319,674	0	(277,322)	8,042,352	0
Issue 45		9,035,000	0	(50,000)	8,985,000	50,000
Issue 45 Premium		918,542	0	(45,927)	872,615	0
Issue 46		9,450,000	0	(455,000)	8,995,000	345,000
Issue 46 Premium		676,861	0	(33,843)	643,018	0
Subtotal Bonds		252,631,092	0	(35,672,231)	216,958,861	14,615,000
Compensated Absences		19,196,171	2,778,672	(1,738,833)	20,236,010	1,544,408
Subtotal Bonds & Other Amounts		271,827,263	2,778,672	(37,411,064)	237,194,871	16,159,408
Net Pension Liability:						
STRS		201,042,401	6,589,033	0	207,631,434	0
SERS		45,950,742	4,932,562	0	50,883,304	0
Subtotal Net Pension Liability		246,993,143	11,521,595	0	258,514,738	0
Net OPEB Liability:						
STRS		0	0	0	0 (a)	0
SERS		22,537,732	0	(1,325,851)	21,211,881	0
Subtotal Net OPEB Liability		22,537,732	0	(1,325,851)	21,211,881	0
Total Long-Term Obligations		<u>\$541,358,138</u>	<u>\$14,300,267</u>	<u>(\$38,736,915)</u>	<u>\$516,921,490</u>	<u>\$16,159,408</u>

(a) OPEB for STRS has a Net OPEB asset in the amount of \$15,550,385 as of June 30, 2020.

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 (historically this is general and special revenue funds).

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 2020, the capital appreciation bonds accreted \$124,132. The total premiums to be amortized at the end of fiscal year 2020 were \$16,646,484.

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 2020 totaled \$379,999. This subsidy represented 92.80% of the annual interest cost of the issues, making the fiscal year 2020 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 was extinguished in FY2020. 2017B was issued for \$1,362,833 with an interest rate of 1.99%. The District issued \$3,250,879 of additional funds for 2017B and also extinguished this debt in FY2019.

In 2019, the District issued three bonds for school facilities and improvements. Issue 44 was issued for \$125,000,000 with an interest rate of 4.0% and is due in FY2049. Issue 45 was issued for \$9,035,000 with an interest rate of 4.0% and is due in FY2039. Issue 46 was issued for \$9,450,000 with an interest rate of 4.0% and is due in FY2039.

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
2021	\$12,940,000	\$2,819,843	\$15,759,843	\$1,675,000	\$0	\$1,675,000
2022	6,800,000	2,160,769	8,960,769	3,070,000	0	3,070,000
2023	9,950,000	2,090,031	12,040,031	0	0	0
2024	9,590,000	1,746,590	11,336,590	0	0	0
2025	10,275,000	1,465,638	11,740,638	0	0	0
2026-2030	41,855,000	4,315,193	46,170,193	0	0	0
2031-2035	25,810,000	2,063,678	27,873,678	0	0	0
2036-2040	25,960,000	13,160,425	39,120,425	0	0	0
2041-2045	26,970,000	16,586,725	43,556,725	0	0	0
2046-2049	25,580,000	2,359,331	27,939,331	0	0	0
	<u>\$195,730,000</u>	<u>\$48,768,223</u>	<u>\$244,498,223</u>	<u>\$4,745,000</u>	<u>\$0</u>	<u>\$4,745,000</u>

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Legal Debt Margin

The district is subject to a debt limit that is 9 percent of the full assessed valuation of taxable real property. At June 30, 2020 that amount was \$319,653,994. As of June 30, 2020 the total outstanding debt applicable to the limit was \$216,958,861 which is 67.87 percent of the total debt limit.

Note 10 - Risk Management

The District is exposed to various risks of loss related to torts, theft or, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2020, the District contracted with Andrews Insurance Company, for general liability with a \$5,000,000 single occurrence limit and a \$5,000,000 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 \$200,000 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 \$2,107,000 reported in the Self-Funded Insurance Internal Service Fund at June 30, 2020, 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 2020 and 2019 were:

	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Payment	End of Year Liability
2020	\$2,355,956	\$20,719,641	\$20,968,597	\$2,107,000
2019	\$2,750,701	\$19,909,137	\$20,303,882	\$2,355,956

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.

The District participates 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 11 - Defined Benefit Pension Plans

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

Dublin City School District, Ohio
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For the Fiscal Year Ended June 30, 2020

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions between an employer and its employees of salaries and benefits for employee services. Pensions/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 net pension/OPEB liability (asset) represent the employer's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability (asset) 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 employer's obligation for this liability to annually required payments. The employer cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the employer does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The remainder of this note includes the required pension disclosures. See Note 12 for the required OPEB disclosures.

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 under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Age 65 with 5 years of service credit; or Any age with 30 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; or 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 years of service; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent.

Funding Policy

Plan members are required to contribute 10 percent of their annual covered salary and the employer is required to contribute 14 percent 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 percent for plan members and 14 percent 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, 2020, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2020, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The contractually required contribution to SERS was \$4,249,953 for fiscal year 2020. Of this amount \$336,658 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 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.

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.

Dublin City School District, Ohio
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For the Fiscal Year Ended June 30, 2020

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 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective Aug. 1, 2017 through July 1, 2019, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective Aug. 1, 2019–July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit 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.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit at any age.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47 percent of the 14 percent 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 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent 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 at age fifty and after termination of employment.

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 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 bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

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. New members must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. 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. The fiscal year 2020 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2020, the full employer contribution was allocated to pension.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
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The contractually required contribution to STRS was \$16,883,580 for fiscal year 2020. Of this amount \$2,949,116 is reported as accrued wages and benefits.

Net 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, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer's proportion of the net pension liability was based on the employer's 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	\$50,883,304	\$207,631,434	\$258,514,738
Proportion of the Net Pension Liability:			
Current Measurement Date	0.85043980%	0.93889702%	
Prior Measurement Date	<u>0.80232680%</u>	<u>0.91433802%</u>	
Change in Proportionate Share	0.04811300%	0.02455900%	
Pension Expense	\$8,247,831	\$32,338,978	\$40,586,809

At June 30 2020, 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>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$1,290,289	\$1,690,466	\$2,980,755
Changes of assumptions	0	24,390,321	24,390,321
Changes in employer proportionate share of net pension liability	1,947,269	7,636,738	9,584,007
Contributions subsequent to the measurement date	<u>4,249,953</u>	<u>16,883,580</u>	<u>21,133,533</u>
Total Deferred Outflows of Resources	<u>\$7,487,511</u>	<u>\$50,601,105</u>	<u>\$58,088,616</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$898,796	\$898,796
Net difference between projected and actual earnings on pension plan investments	653,149	10,147,899	10,801,048
Changes in employer proportionate share of net pension liability	<u>749,563</u>	<u>29,337</u>	<u>778,900</u>
Total Deferred Inflows of Resources	<u>\$1,402,712</u>	<u>\$11,076,032</u>	<u>\$12,478,744</u>

\$21,133,533 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, 2021. 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
2021	\$2,119,495	\$15,683,591	\$17,803,086
2022	(611,601)	4,336,337	3,724,736
2023	(43,463)	454,664	411,201
2024	370,415	2,166,901	2,537,316
Total	<u>\$1,834,846</u>	<u>\$22,641,493</u>	<u>\$24,476,339</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, 2019, are presented below:

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)

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 percent of male rates, and 110 percent of female rates. Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement. The most recent experience study was completed for the five year period ended June 30, 2015.

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 SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real

Dublin City School District, Ohio
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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 rebalanced uncorrelated asset classes.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00%	0.50%
US Equity	22.50%	4.75%
International Equity	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 percent. 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 percent). 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.

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 percent, 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 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Proportionate share of the net pension liability	\$71,305,701	\$50,883,304	\$33,756,569

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2019, actuarial valuation, are presented below:

Dublin City School District, Ohio
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For the Fiscal Year Ended June 30, 2020

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
Discount Rate of Return	7.45%
Payroll Increases	3.00%
Cost-of-Living Adjustments (COLA)	0%

Post-retirement mortality rates for healthy retirees 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. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, 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 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the July 1, 2019, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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%	

* Target weights will be phased in over a 24-month period concluding on July 1, 2019.

**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 percent as of June 30, 2019. 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 rate increases 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, 2019. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2019.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

The following table presents the proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.45 percent) or one-percentage-point higher (8.45 percent) than the current rate:

	1% Decrease 6.45%	Current Discount Rate 7.45%	1% Increase 8.45%
Proportionate share of the net pension liability	\$303,430,209	\$207,631,434	\$126,532,863

Note 12 - Defined Benefit OPEB Plans

See Note 11 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

The employer 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 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 2020, no allocation 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 2020, this amount was \$19,600. Statutes provide that no employer shall pay a

Dublin City School District, Ohio
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health care surcharge greater than 2 percent of that employer’s SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2020, the employer’s surcharge obligation was \$355,083.

The surcharge, added to any allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The contractually required contribution to SERS was \$355,083 for fiscal year 2020. Of this amount \$336,658 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 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, 2021. The Plan is included in the report of STRS which can be obtained by visiting 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. All benefit recipients 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 fiscal year ended June 30, 2020, STRS did not allocate any employer contributions to post-employment health care.

Net OPEB Liabilities (Assets), OPEB Expense (Income), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability (asset) was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The employer’s proportion of the net OPEB liability (asset) 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	\$21,211,881	\$0	\$21,211,881
Proportionate Share of the Net OPEB (Asset)	0	(15,550,385)	(15,550,385)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.84348530%	0.93889702%	
Prior Measurement Date	<u>0.81238420%</u>	<u>0.91433802%</u>	
Change in Proportionate Share	0.03110110%	0.02455900%	
OPEB Expense	\$596,486	(\$4,604,934)	(\$4,008,448)

At June 30 2020, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$311,374	\$1,409,762	\$1,721,136
Changes of assumptions	1,549,286	326,865	1,876,151
Net difference between projected and actual earnings on OPEB plan investments	50,916	0	50,916
Changes in employer proportionate share of net OPEB liability	943,148	911,863	1,855,011
Contributions subsequent to the measurement date	355,083	0	355,083
Total Deferred Outflows of Resources	\$3,209,807	\$2,648,490	\$5,858,297
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$4,660,106	\$791,148	\$5,451,254
Changes of assumptions	1,188,651	17,049,195	18,237,846
Net difference between projected and actual earnings on OPEB plan investments	0	976,667	976,667
Changes in employer proportionate share of net OPEB liability	1,224,794	7,638	1,232,432
Total Deferred Inflows of Resources	\$7,073,551	\$18,824,648	\$25,898,199

\$355,083 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 (adjustment to net OPEB asset) in the year ending June 30, 2021. 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
2021	(\$1,193,973)	(\$3,556,026)	(\$4,749,999)
2022	(761,192)	(3,556,026)	(4,317,218)
2023	(746,246)	(3,164,588)	(3,910,834)
2024	(748,679)	(3,027,273)	(3,775,952)
2025	(564,964)	(2,940,533)	(3,505,497)
Thereafter	(203,773)	68,288	(135,485)
Total	(\$4,218,827)	(\$16,176,158)	(\$20,394,985)

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, 2019, are presented below:

Inflation	3.00%
Future Salary Increases, including inflation	3.50% to 18.20%
Investment Rate of Return	7.50% net of investment expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	3.13%
Prior Measurement Date	3.62%
Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Measurement Date	3.22%
Prior Measurement Date	3.70%
Medical Trend Assumption:	
Medicare	5.25% to 4.75%
Pre-Medicare	7.00% to 4.75%

Mortality rates among active members 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:

<u>Asset Class</u>	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00%	0.50%
US Equity	22.50%	4.75%
International Equity	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	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2019 was 3.22 percent. The discount rate used to measure total OPEB liability prior to June 30, 2019, was 3.70 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 3.13 percent, as of June 30, 2019 (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 (2.22%) and higher (4.22%) than the current discount rate (3.22%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate.

	1% Decrease (2.22%)	Current Discount Rate (3.22%)	1% Increase (4.22%)
Proportionate share of the net OPEB liability	\$25,747,201	\$21,211,881	\$17,605,771
	1% Decrease (6.00% decreasing to 3.75%)	Current Trend Rate (7.00% decreasing to 4.75%)	1% Increase (8.00% decreasing to 5.75%)
Proportionate share of the net OPEB liability	\$16,995,014	\$21,211,881	\$26,806,643

Dublin City School District, Ohio
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Assumption and Benefit Changes since the Prior Measurement Date

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

(1) Discount Rate:	
Prior Measurement Date	3.70%
Measurement Date	3.22%
(2) Municipal Bond Index Rate:	
Prior Measurement Date	3.62%
Measurement Date	3.13%
(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Prior Measurement Date	3.70%
Measurement Date	3.22%

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2019, 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%
Discount Rate of Return	7.45%
Health Care Cost Trends:	
Medical	
Pre-Medicare	5.87% initial, 4% ultimate
Medicare	4.93% initial, 4% ultimate
Prescription Drug	
Pre-Medicare	7.73% initial, 4% ultimate
Medicare	9.62% initial, 4% 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.

Actuarial assumptions used in the June 30, 2019, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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:

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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%	

* Target weights will be phased in over a 24-month period concluding on July 1, 2019.

**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 OPEB liability was 7.45 percent as of June 30, 2019 and June 30, 2018. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2019. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2019 and June 30, 2018.

Sensitivity of the Proportionate Share of the Net OPEB (Asset) to Changes in the Discount and Health Care Cost Trend Rate

The following table represents the net OPEB asset as of June 30, 2019, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB asset 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 (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
Proportionate share of the net OPEB (asset)	(\$13,269,159)	(\$15,550,385)	(\$17,468,367)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$17,633,425)	(\$15,550,385)	(\$12,999,170)

Assumption and Benefit Changes since the Prior Measurement Date

There was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944 percent to 1.984 percent per year of service. The non-Medicare

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frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

There were changes in assumptions, which increased the total OPEB liability by approximately \$0.04 billion. The assumption changes included changes in healthcare costs and trends.

Note 13 - Set-aside

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 2020 was calculated to be \$2,804,395. 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, 2019	\$0
Current Year Set Aside Requirements	2,804,395
Qualified Disbursements	(3,042,593)
Outstanding Debt Offsets	0
Set Aside Reserve Balance as of June 30, 2020	<u>(\$238,198)</u>
Restricted Cash as of June 30, 2020	<u>\$0</u>

Note 14 – Contingencies

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, 2020.

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.

Dublin City School District, Ohio
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Note 15 - Jointly Governed Organizations

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 16 - Demutualization of Anthem Healthcare

On November 2, 2001, Anthem Insurance Companies, Inc. converted from a mutual insurance company to a stock insurance company in a process called demutualization. On the date of demutualization, all membership interests in Anthem Insurance were extinguished and the eligible members of Anthem Insurance were entitled to receive consideration in the form of Anthem, Inc.’s common stock. As a result of demutualization, the District received 56,193 shares of Anthem, Inc. common stock (ATH). In November 2004, Anthem merged with Wellpoint and the resulting company was named Wellpoint. 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, 2020, the market value of Anthem, Inc. common stock was \$262.98 per share. The total value of the District’s stock at June 30, 2020 was \$2,629,800.

Note 17 – Construction and Other Commitments

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	\$3,147,074
Capital Projects	58,659,926
Other Governmental	1,079,058

Note 18 – 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:

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Fund Balances	General	Debt Service	Capital Projects	Other Governmental Funds	Total
Nonspendable:					
Prepays	\$248,804	\$0	\$0	\$9,900	\$258,704
Total Nonspendable	248,804	0	0	9,900	258,704
Restricted for:					
Other Grants	0	0	0	62,698	62,698
Education Foundation Fund	0	0	0	195,465	195,465
Athletic	0	0	0	512,009	512,009
Title II-A	0	0	0	6,524	6,524
IDEA Preschool Grant	0	0	0	503,498	503,498
Auxiliary Services	0	0	0	190,004	190,004
Food Service	0	0	0	1,884,089	1,884,089
Student Wellness and Success	0	0	0	53,044	53,044
Debt Service	0	21,214,621	0	0	21,214,621
Capital Projects	0	0	64,126,045	0	64,126,045
Total Restricted	0	21,214,621	64,126,045	3,407,331	88,747,997
Committed to:					
Public School Support	0	0	0	2,242,814	2,242,814
Total Committed	0	0	0	2,242,814	2,242,814
Assigned to:					
Budgetary Resource	3,626,743	0	0	0	3,626,743
Encumbrances	3,137,490	0	0	0	3,137,490
Total Assigned	6,764,233	0	0	0	6,764,233
Unassigned (Deficit)	92,710,979	0	0	(687,180)	92,023,799
Total Fund Balance	\$99,724,016	\$21,214,621	\$64,126,045	\$4,972,865	\$190,037,547

Encumbrances (assigned) will be used for instruction, support services and capital improvements throughout the District.

Note 19 – Tax Abatements entered Into By Other Governments

The table below summarizes the tax abated real property within the District:

Current Owner Name	Assessed Valuation of Abatement	Tax Years Effective
5007 Arlington Falls LLC	\$91,420	2010-2019
5007 Arlington Falls LLC	108,570	2010-2019
5007 Arlington Falls LLC	220,050	2010-2019
BP CBLOCK 3&4 LLC	4,284,070	2017-2031
DUBLIN WEST B LLC	1,629,250	2017-2031
DUBLIN WEST B LLC	5,085,290	2017-2031
Total	\$11,418,650	

Dublin City School District, Ohio
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In addition to the abatements set forth above, the District entered into a cooperative agreement (the "Bridge Street Cooperative Agreement") with the City in April 2014, in connection with a comprehensive development located within the territory of the District and the City known as the Bridge Street Development. Under the Bridge Street Cooperative Agreement, the City has agreed to pay the District \$50,000,000 in aggregate compensation from 2014 through 2046 in exchange for the District's consent to the granting of tax increment financing by the City to the territory located with Bridge Street Development. Such compensation is expected to be paid in annual compensation payments of \$1,500,000 from 2014 to 2045, and \$2,000,000 in 2046.

Note 20 - Implementation of New Accounting Principles

For fiscal year 2020, the District has postponed implementation of Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities and GASB No. 90, Majority Equity Interests – An Amendment of GASB Statements No. 14 and No. 61. The District did not implement these statements due to the GASB postponing the implementation by 12 months because of the COVID-19 pandemic in accordance with GASB No. 95 Postponement of the Effective Dates of Authoritative Guidance.

Note 21 – COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures could impact subsequent periods of the District. The District's investment portfolio could incur a significant decline in fair value. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the District's future operating costs, revenues, the impact of the investments of the pension and other employee benefit plan in which the District participates and any recovery from emergency funding, either federal or state, cannot be estimated.

REQUIRED SUPPLEMENTARY INFORMATION

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 Seven Fiscal Years (1) (2)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2020	0.93889702%	\$207,631,434	\$110,762,486	187.46%	77.40%
2019	0.91433802%	201,042,401	102,528,257	196.08%	77.30%
2018	0.88839611%	211,040,400	97,870,800	215.63%	75.30%
2017	0.88864606%	297,456,623	94,630,714	314.33%	66.80%
2016	0.87112429%	240,753,274	90,331,114	266.52%	72.10%
2015	0.86567501%	210,562,121	95,251,769	221.06%	74.70%
2014	0.86567501%	249,646,937	98,046,092	254.62%	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.

(2) 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 Seven Fiscal Years (1) (2)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2020	0.85043980%	\$50,883,304	\$29,164,207	174.47%	70.85%
2019	0.80232680%	45,950,742	27,809,726	165.23%	71.36%
2018	0.86813650%	51,869,238	27,128,164	191.20%	69.50%
2017	0.83742850%	61,292,039	26,007,414	235.67%	62.98%
2016	0.82003550%	46,792,020	28,602,974	163.59%	69.16%
2015	0.81135500%	41,062,215	23,814,524	172.43%	71.70%
2014	0.81135500%	46,792,632	26,034,277	179.73%	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.

(2) 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's Contributions for Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2020	\$16,883,580	(\$16,883,580)	\$0	\$120,597,000	14.00%
2019	15,506,748	(15,506,748)	0	110,762,486	14.00%
2018	14,353,956	(14,353,956)	0	102,528,257	14.00%
2017	13,701,912	(13,701,912)	0	97,870,800	14.00%
2016	13,248,300	(13,248,300)	0	94,630,714	14.00%
2015	12,646,356	(12,646,356)	0	90,331,114	14.00%
2014	12,382,730	(12,382,730)	0	95,251,769	13.00%
2013	12,745,992	(12,745,992)	0	98,046,092	13.00%
2012	13,269,744	(13,269,744)	0	102,074,954	13.00%
2011	12,915,252	(12,915,252)	0	99,348,092	13.00%

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2020	\$4,249,953	(\$4,249,953)	\$0	\$30,356,807	14.00%
2019	3,937,168	(3,937,168)	0	29,164,207	13.50%
2018	3,754,313	(3,754,313)	0	27,809,726	13.50%
2017	3,797,943	(3,797,943)	0	27,128,164	14.00%
2016	3,641,038	(3,641,038)	0	26,007,414	14.00%
2015	3,769,872	(3,769,872)	0	28,602,974	13.18%
2014	3,300,693	(3,300,693)	0	23,814,524	13.86%
2013	3,603,144	(3,603,144)	0	26,034,277	13.84%
2012	3,569,544	(3,569,544)	0	26,539,361	13.45%
2011	3,536,640	(3,536,640)	0	28,135,561	12.57%

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 OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Four Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability
2020	0.93889702%	(\$15,550,385)	\$110,762,486	(14.04%)	174.74%
2019	0.91433802%	(14,692,477)	102,528,257	(14.33%)	176.00%
2018	0.88839611%	34,661,938	97,870,800	35.42%	47.10%
2017	0.88864606%	47,525,022	94,630,714	50.22%	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.

(2) 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 OPEB Liability
 School Employees Retirement System of Ohio
 Last Four Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2020	0.84348530%	\$21,211,881	\$29,164,207	72.73%	15.57%
2019	0.81238420%	22,537,732	27,809,726	81.04%	13.57%
2018	0.87282410%	23,424,306	27,128,164	86.35%	12.46%
2017	0.84527306%	24,093,409	26,007,414	92.64%	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.

(2) 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's Contributions for Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Five Fiscal Years (1)

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2020	\$0	\$0	\$0	\$120,597,000	0.00%
2019	0	0	0	110,762,486	0.00%
2018	0	0	0	102,528,257	0.00%
2017	0	0	0	97,870,800	0.00%
2016	0	0	0	94,630,714	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's Contributions for Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Five Fiscal Years (1) (2)

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2020	\$355,083	(\$355,083)	\$0	\$30,356,807	1.17%
2019	529,208	(529,208)	0	29,164,207	1.81%
2018	570,931	(570,931)	0	27,809,726	2.05%
2017	438,087	(438,087)	0	27,128,164	1.61%
2016	413,243	(413,243)	0	26,007,414	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, 2020

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$182,658,629	\$182,658,629	\$184,483,166	\$1,824,537
Revenue in lieu of taxes	3,011,697	3,011,697	3,041,780	30,083
Tuition and Fees	710,413	710,413	717,509	7,096
Investment Earnings	2,847,186	2,847,186	2,875,626	28,440
Intergovernmental	34,529,394	34,529,394	34,874,301	344,907
Extracurricular Activities	151,906	151,906	153,423	1,517
Other Revenues	1,758,658	1,758,658	1,776,225	17,567
Total Revenues	225,667,883	225,667,883	227,922,030	2,254,147
Expenditures:				
Current:				
Instruction:				
Regular	104,055,197	104,990,689	99,622,160	5,368,529
Special	39,896,009	40,254,689	38,196,330	2,058,359
Vocational	277,152	279,644	265,345	14,299
Support Services:				
Pupil	13,878,717	14,003,492	13,287,446	716,046
Instructional Staff	8,188,740	8,262,359	7,839,877	422,482
General Administration	183,379	185,028	175,567	9,461
School Administration	16,001,653	16,145,514	15,319,939	825,575
Fiscal	4,668,321	4,710,291	4,469,438	240,853
Business	1,592,982	1,607,304	1,525,117	82,187
Operations and Maintenance	18,161,259	18,324,536	17,387,540	936,996
Pupil Transportation	11,083,970	11,183,618	10,611,762	571,856
Central	1,063,152	1,072,710	1,017,859	54,851
Extracurricular Activities	4,110,255	4,147,208	3,935,147	212,061
Capital Outlay	74,368	75,037	71,200	3,837
Total Expenditures	223,235,154	225,242,119	213,724,727	11,517,392
Excess of Revenues Over (Under) Expenditures	2,432,729	425,764	14,197,303	13,771,539
Other Financing Sources (Uses):				
Advances In	533,669	533,669	539,000	5,331
Advances (Out)	(608,316)	(613,785)	(582,400)	31,385
Transfers (Out)	(544,236)	(549,129)	(521,050)	28,079
Total Other Financing Sources (Uses)	(618,883)	(629,245)	(564,450)	64,795
Net Change in Fund Balance	1,813,846	(203,481)	13,632,853	13,836,334
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	85,987,509	85,987,509	85,987,509	0
Fund Balance - End of Year	\$87,801,355	\$85,784,028	\$99,620,362	\$13,836,334

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, 2020

Note 1 – Budgetary Process

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 2020.

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, 2020

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	(\$35,716,931)
Revenue Accruals	52,212,821
Expenditure Accruals	396,375
Transfers (Out)	(68,938)
Advances In	539,000
Advances (Out)	(582,400)
Encumbrances	(3,147,074)
Budget Basis	\$13,632,853

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2020: There were no changes in benefit terms from the amounts reported for this fiscal year.

2019: With the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.

2018: SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changed in the Consumer Price Index Index (CPI-W), with a cap of 2.5% and a floor of 0%.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2018-2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2017: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates,
- (7) Mortality among disabled members was updated to 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, and

Dublin City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2020

(8) The discount rate was reduced from 7.75% to 7.50%.

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2019-2020: There were no changes in benefit terms from the amounts reported for these fiscal years.

2018: STRS decreased the Cost of Living Adjustment (COLA) to zero.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2019-2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2018: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The long term expected rate of return was reduced from 7.75% to 7.45%,
- (2) The inflation assumption was lowered from 2.75% to 2.50%,
- (3) The payroll growth assumption was lowered to 3.00%,
- (4) 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,
- (5) The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016, and
- (6) Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

2014-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2017-2020: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2020: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	3.70%
Measurement Date	3.22%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.62%
Measurement Date	3.13%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.70%
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Dublin City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2020

Measurement Date 3.22%

2019: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

(4) Discount Rate:

Prior Measurement Date 3.63%
 Measurement Date 3.70%

(5) Municipal Bond Index Rate:

Prior Measurement Date 3.56%
 Measurement Date 3.62%

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

Prior Measurement Date 3.63%
 Measurement Date 3.70%

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

(1) Discount Rate:

Fiscal Year 2018 3.63%
 Fiscal Year 2017 2.98%

(2) Municipal Bond Index Rate:

Fiscal Year 2018 3.56%
 Fiscal Year 2017 2.92%

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

Fiscal Year 2018 3.63%
 Fiscal Year 2017 2.98%

2017: The following changes of assumptions affected the total OPEB liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, and
- (7) Mortality among disabled members was updated to 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.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2020: There was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were

Dublin City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2020

adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

2019: The subsidy multiplier for non-Medicare benefit recipients was increased from 1.900% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020. The Board is extending the current Medicare Part B partial reimbursement program for one year. Under this program, benefit recipients currently enrolled in the STRS Ohio Health Care Program and Medicare Part B receive \$29.90 per month to reimburse a portion of the Medicare Part B premium. The reimbursement was set to be reduced to \$0 beginning January 1, 2020. This impacts about 85,000 benefit recipients.

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent 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 1, 2019.

2017: There were no changes in benefit terms from the amounts reported for this fiscal year.

Changes in Assumptions:

2020: There were changes in assumptions during the measurement year, which increased the total OPEB liability by approximately \$0.04 billion. The assumption changes included changes in healthcare costs and trends.

2019: The discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB). Valuation year per capita health care costs were updated.

2018: The discount rate was increased from 3.26 percent to 4.13 percent 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 percent to 7.45 percent. 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.

2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



MAJOR GOVERNMENTAL FUNDS

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.

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
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2020

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$39,667,158	\$22,594,347	(\$17,072,811)
Intergovernmental	3,206,805	1,826,591	(1,380,214)
Total Revenues	<u>42,873,963</u>	<u>24,420,938</u>	<u>(18,453,025)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	283,484	279,171	4,313
Debt Service:			
Principal Retirement	34,111,500	34,111,500	0
Interest and Fiscal Charges	8,488,020	8,488,020	0
Total Expenditures	<u>42,883,004</u>	<u>42,878,691</u>	<u>4,313</u>
Excess of Revenues Over (Under) Expenditures	<u>(9,041)</u>	<u>(18,457,753)</u>	<u>(18,448,712)</u>
Other Financing Sources (Uses):			
Transfers In	667,137	380,000	(287,137)
Total Other Financing Sources (Uses)	<u>667,137</u>	<u>380,000</u>	<u>(287,137)</u>
Net Change in Fund Balance	658,096	(18,077,753)	(18,735,849)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>37,628,800</u>	<u>37,628,800</u>	<u>0</u>
Fund Balance - End of Year	<u>\$38,286,896</u>	<u>\$19,551,047</u>	<u>(\$18,735,849)</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, 2020

	Capital Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$32,316,020	\$3,695,016	(\$28,621,004)
Investment Earnings	22,073,338	2,523,867	(19,549,471)
Intergovernmental	200,839	22,964	(177,875)
Other Revenues	24,803	2,836	(21,967)
Total Revenues	54,615,000	6,244,683	(48,370,317)
Expenditures:			
Current:			
Instruction:			
Regular	218,116	141,711	76,405
Special	3,177	2,064	1,113
Support Services:			
Instructional Staff	1,065,296	692,127	373,169
School Administration	78,022	50,691	27,331
Fiscal	408,700	265,534	143,166
Operations and Maintenance	61,094	39,693	21,401
Pupil Transportation	5,145,586	3,343,107	1,802,479
Capital Outlay	166,282,978	108,034,694	58,248,284
Total Expenditures	173,262,969	112,569,621	60,693,348
Net Change in Fund Balance	(118,647,969)	(106,324,938)	12,323,031
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	118,600,956	118,600,956	0
Fund Balance - End of Year	(\$47,013)	\$12,276,018	\$12,323,031



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.

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2020

	Nonmajor Special Revenue Funds
Assets:	
Equity in Pooled Cash and Investments	\$5,511,396
Receivables (Net):	
Intergovernmental	1,066,490
Prepays	9,900
Inventory	109,419
Total Assets	<u>6,697,205</u>
Liabilities:	
Accounts Payable	751
Accrued Wages and Benefits	930,470
Interfund Payable	582,400
Total Liabilities	<u>1,513,621</u>
Deferred Inflows of Resources:	
Grants and Other Taxes	210,719
Total Deferred Inflows of Resources	<u>210,719</u>
Fund Balances:	
Nonspendable	9,900
Restricted	3,407,331
Committed	2,242,814
Unassigned	(687,180)
Total Fund Balances	<u>4,972,865</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$6,697,205</u>

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, 2020

	Nonmajor Special Revenue Funds
Revenues:	
Tuition and Fees	\$167,358
Investment Earnings	41,656
Intergovernmental	9,796,839
Extracurricular Activities	1,018,518
Charges for Services	2,884,121
Other Revenues	414,937
	<hr/>
Total Revenues	14,323,429
	<hr/>
Expenditures:	
Current:	
Instruction:	
Regular	221,157
Special	5,440,124
Support Services:	
Pupil	684,832
Instructional Staff	641,681
School Administration	652,446
Operations and Maintenance	6,720
Pupil Transportation	52,877
Operation of Non-Instructional Services	5,142,344
Extracurricular Activities	1,067,820
Capital Outlay	7,500
	<hr/>
Total Expenditures	13,917,501
	<hr/>
Excess of Revenues Over (Under) Expenditures	405,928
	<hr/>
Other Financing Sources (Uses):	
Transfers In	72,112
	<hr/>
Total Other Financing Sources (Uses)	72,112
	<hr/>
Net Change in Fund Balance	478,040
	<hr/>
Fund Balance - Beginning of Year	4,494,825
	<hr/>
Fund Balance - End of Year	\$4,972,865
	<hr/> <hr/>

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 – A fund used to account for all financial transactions related to the food service operation.

Student Wellness and Success - A fund used to account for student mental health services, mentoring programs, or child welfare involved youth, etc.

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020

	Public School Support	Other Grants	Education Foundation Fund	Athletic	Auxiliary Services
Assets:					
Equity in Pooled Cash and Investments	\$2,262,765	\$62,698	\$195,465	\$512,760	\$231,425
Receivables (Net):					
Intergovernmental	0	0	0	0	0
Prepays	216	0	0	0	449
Inventory	0	0	0	0	0
Total Assets	2,262,981	62,698	195,465	512,760	231,874
Liabilities:					
Accounts Payable	0	0	0	751	0
Accrued Wages and Benefits	19,951	0	0	0	41,421
Interfund Payable	0	0	0	0	0
Total Liabilities	19,951	0	0	751	41,421
Deferred Inflows of Resources:					
Grants and Other Taxes	0	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0	0
Fund Balances:					
Nonspendable	216	0	0	0	449
Restricted	0	62,698	195,465	512,009	190,004
Committed	2,242,814	0	0	0	0
Unassigned	0	0	0	0	0
Total Fund Balances	2,243,030	62,698	195,465	512,009	190,453
Total Liabilities, Deferred Inflows and Fund Balances	\$2,262,981	\$62,698	\$195,465	\$512,760	\$231,874

Continued

Data Communication	Misc. State Grant	IDEA	Title I	Title III	IDEA PreSchool Grant	Title II-A
\$0	\$0	\$191,060	\$14,049	\$31,571	\$47	\$5,275
0	0	0	261,208	107,770	635,306	62,206
0	0	4,712	1,958	411	103	330
0	0	0	0	0	0	0
0	0	195,772	277,215	139,752	635,456	67,811
0	0	0	0	0	0	0
0	0	434,497	180,546	37,882	9,523	30,383
0	0	390,000	78,000	91,000	2,600	20,500
0	0	824,497	258,546	128,882	12,123	50,883
0	0	0	61,035	19,878	119,732	10,074
0	0	0	61,035	19,878	119,732	10,074
0	0	4,712	1,958	411	103	330
0	0	0	0	0	503,498	6,524
0	0	0	0	0	0	0
0	0	(633,437)	(44,324)	(9,419)	0	0
0	0	(628,725)	(42,366)	(9,008)	503,601	6,854
\$0	\$0	\$195,772	\$277,215	\$139,752	\$635,456	\$67,811

Continued

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020

	Miscellaneous Federal Grants	Food Service	Student Wellness and Success	Total Nonmajor Special Revenue Funds
Assets:				
Equity in Pooled Cash and Investments	\$300	\$1,871,280	\$132,701	\$5,511,396
Receivables (Net):				
Intergovernmental	0	0	0	1,066,490
Prepays	0	857	864	9,900
Inventory	0	109,419	0	109,419
Total Assets	300	1,981,556	133,565	6,697,205
Liabilities:				
Accounts Payable	0	0	0	751
Accrued Wages and Benefits	0	96,610	79,657	930,470
Interfund Payable	300	0	0	582,400
Total Liabilities	300	96,610	79,657	1,513,621
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	0	210,719
Total Deferred Inflows of Resources	0	0	0	210,719
Fund Balances:				
Nonspendable	0	857	864	9,900
Restricted	0	1,884,089	53,044	3,407,331
Committed	0	0	0	2,242,814
Unassigned	0	0	0	(687,180)
Total Fund Balances	0	1,884,946	53,908	4,972,865
Total Liabilities, Deferred Inflows and Fund Balances	\$300	\$1,981,556	\$133,565	\$6,697,205



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, 2020

	Public School Support	Other Grants	Education Foundation Fund	Athletic	Auxiliary Services
Revenues:					
Tuition and Fees	\$167,358	\$0	\$0	\$0	\$0
Investment Earnings	0	0	3,874	0	2,977
Intergovernmental	0	9,324	0	0	635,602
Extracurricular Activities	82,132	0	0	936,386	0
Charges for Services	0	0	0	0	0
Other Revenues	284,161	5,000	0	125,776	0
Total Revenues	533,651	14,324	3,874	1,062,162	638,579
Expenditures:					
Current:					
Instruction:					
Regular	206,560	10,407	4,190	0	0
Special	170,770	2,312	0	0	0
Support Services:					
Pupil	0	8,019	0	28,785	0
Instructional Staff	38,210	1,200	0	0	0
School Administration	6,294	0	0	0	0
Operations and Maintenance	0	0	0	0	0
Pupil Transportation	0	0	0	0	0
Operation of Non-Instructional Services	57,607	0	0	0	477,308
Extracurricular Activities	0	10,000	0	1,057,820	0
Capital Outlay	7,500	0	0	0	0
Total Expenditures	486,941	31,938	4,190	1,086,605	477,308
Excess of Revenues Over (Under) Expenditures	46,710	(17,614)	(316)	(24,443)	161,271
Other Financing Sources (Uses):					
Transfers In	1,062	0	0	71,050	0
Total Other Financing Sources (Uses)	1,062	0	0	71,050	0
Net Change in Fund Balance	47,772	(17,614)	(316)	46,607	161,271
Fund Balance - Beginning of Year	2,195,258	80,312	195,781	465,402	29,182
Fund Balance - End of Year	<u>\$2,243,030</u>	<u>\$62,698</u>	<u>\$195,465</u>	<u>\$512,009</u>	<u>\$190,453</u>

Continued

Data Communication	Misc. State Grant	IDEA	Title I	Title III	IDEA PreSchool Grant	Title II-A
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
34,200	70,535	3,817,843	1,220,775	375,974	642,301	349,895
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
34,200	70,535	3,817,843	1,220,775	375,974	642,301	349,895
0	0	0	0	0	0	0
0	0	3,548,932	1,221,755	349,897	135,229	0
0	0	41,647	0	5,790	3,911	0
34,200	122,433	80,226	5,780	25,028	0	334,604
0	0	646,152	0	0	0	0
0	0	0	0	0	0	0
0	0	50,217	2,660	0	0	0
0	0	64,228	6,120	11,596	0	7,661
0	0	0	0	0	0	0
0	0	0	0	0	0	0
34,200	122,433	4,431,402	1,236,315	392,311	139,140	342,265
0	(51,898)	(613,559)	(15,540)	(16,337)	503,161	7,630
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	(51,898)	(613,559)	(15,540)	(16,337)	503,161	7,630
0	51,898	(15,166)	(26,826)	7,329	440	(776)
\$0	\$0	(\$628,725)	(\$42,366)	(\$9,008)	\$503,601	\$6,854

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, 2020

	Miscellaneous Federal Grants	Food Service	Student Wellness and Success	Total Nonmajor Special Revenue Funds
Revenues:				
Tuition and Fees	\$0	\$0	\$0	\$167,358
Investment Earnings	0	34,805	0	41,656
Intergovernmental	17,949	1,971,853	650,588	9,796,839
Extracurricular Activities	0	0	0	1,018,518
Charges for Services	0	2,884,121	0	2,884,121
Other Revenues	0	0	0	414,937
Total Revenues	17,949	4,890,779	650,588	14,323,429
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	221,157
Special	11,229	0	0	5,440,124
Support Services:				
Pupil	0	0	596,680	684,832
Instructional Staff	0	0	0	641,681
School Administration	0	0	0	652,446
Operations and Maintenance	6,720	0	0	6,720
Pupil Transportation	0	0	0	52,877
Operation of Non-Instructional Services	0	4,517,824	0	5,142,344
Extracurricular Activities	0	0	0	1,067,820
Capital Outlay	0	0	0	7,500
Total Expenditures	17,949	4,517,824	596,680	13,917,501
Excess of Revenues Over (Under) Expenditures	0	372,955	53,908	405,928
Other Financing Sources (Uses):				
Transfers In	0	0	0	72,112
Total Other Financing Sources (Uses)	0	0	0	72,112
Net Change in Fund Balance	0	372,955	53,908	478,040
Fund Balance - Beginning of Year	0	1,511,991	0	4,494,825
Fund Balance - End of Year	\$0	\$1,884,946	\$53,908	\$4,972,865

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, 2020

	Public School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$232,360	\$167,358	(\$65,002)
Extracurricular Activities	114,032	82,132	(31,900)
Other Revenues	394,529	284,161	(110,368)
Total Revenues	740,921	533,651	(207,270)
Expenditures:			
Current:			
Instruction:			
Regular	244,276	244,465	(189)
Special	169,181	169,312	(131)
Support Services:			
Instructional Staff	44,414	44,448	(34)
School Administration	6,355	6,360	(5)
Operation of Non-Instructional Services	64,403	64,453	(50)
Capital Outlay	233,445	233,626	(181)
Total Expenditures	762,074	762,664	(590)
Excess of Revenues Over (Under) Expenditures	(21,153)	(229,013)	(207,860)
Other Financing Sources (Uses):			
Transfers In	11,193	8,062	(3,131)
Transfers (Out)	(6,995)	(7,000)	(5)
Total Other Financing Sources (Uses)	4,198	1,062	(3,136)
Net Change in Fund Balance	(16,955)	(227,951)	(210,996)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	2,228,372	2,228,372	0
Fund Balance - End of Year	\$2,211,417	\$2,000,421	(\$210,996)

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, 2020

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,442	\$9,324	\$5,882
Other Revenues	1,846	5,000	3,154
Total Revenues	5,288	14,324	9,036
Expenditures:			
Current:			
Instruction:			
Regular	25,488	10,792	14,696
Special	5,460	2,312	3,148
Support Services:			
Pupil	18,939	8,019	10,920
Instructional Staff	11,809	5,000	6,809
Extracurricular Activities	23,617	10,000	13,617
Total Expenditures	85,313	36,123	49,190
Net Change in Fund Balance	(80,025)	(21,799)	58,226
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	80,316	80,316	0
Fund Balance - End of Year	\$291	\$58,517	\$58,226

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, 2020

	Education Foundation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$5,000	\$3,874	(\$1,126)
Total Revenues	5,000	3,874	(1,126)
Expenditures:			
Current:			
Instruction:			
Regular	5,000	4,190	810
Total Expenditures	5,000	4,190	810
Net Change in Fund Balance	0	(316)	(316)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	195,782	195,782	0
Fund Balance - End of Year	<u>\$195,782</u>	<u>\$195,466</u>	<u>(\$316)</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, 2020

	Athletic Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$944,598	\$936,386	(\$8,212)
Other Revenues	126,879	125,776	(1,103)
Total Revenues	<u>1,071,477</u>	<u>1,062,162</u>	<u>(9,315)</u>
Expenditures:			
Current:			
Support Services:			
Pupil	46,027	46,227	(200)
Extracurricular Activities	1,181,354	1,186,475	(5,121)
Total Expenditures	<u>1,227,381</u>	<u>1,232,702</u>	<u>(5,321)</u>
Excess of Revenues Over (Under) Expenditures	<u>(155,904)</u>	<u>(170,540)</u>	<u>(14,636)</u>
Other Financing Sources (Uses):			
Transfers In	71,673	71,050	(623)
Total Other Financing Sources (Uses)	<u>71,673</u>	<u>71,050</u>	<u>(623)</u>
Net Change in Fund Balance	(84,231)	(99,490)	(15,259)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>490,070</u>	<u>490,070</u>	<u>0</u>
Fund Balance - End of Year	<u>\$405,839</u>	<u>\$390,580</u>	<u>(\$15,259)</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, 2020

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$2,897	\$2,977	\$80
Intergovernmental	618,473	635,602	17,129
Total Revenues	621,370	638,579	17,209
Expenditures:			
Current:			
Operation of Non-Instructional Services	717,663	540,595	177,068
Total Expenditures	717,663	540,595	177,068
Net Change in Fund Balance	(96,293)	97,984	194,277
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	96,464	96,464	0
Fund Balance - End of Year	\$171	\$194,448	\$194,277

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, 2020

	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, 2020

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$440,035	\$70,535	(\$369,500)
Total Revenues	440,035	70,535	(369,500)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	491,934	122,434	369,500
Total Expenditures	491,934	122,434	369,500
Net Change in Fund Balance	(51,899)	(51,899)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	51,899	51,899	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, 2020

	IDEA Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$5,255,876	\$4,383,568	(\$872,308)
Total Revenues	5,255,876	4,383,568	(872,308)
Expenditures:			
Current:			
Instruction:			
Special	4,232,906	3,550,128	682,778
Support Services:			
Pupil	106,599	89,404	17,195
Instructional Staff	113,031	94,799	18,232
School Administration	811,637	680,718	130,919
Pupil Transportation	59,322	49,753	9,569
Operation of Non-Instructional Services	135,781	113,879	21,902
Total Expenditures	5,459,276	4,578,681	880,595
Excess of Revenues Over (Under) Expenditures	(203,400)	(195,113)	8,287
Other Financing Sources (Uses):			
Advances In	467,608	390,000	(77,608)
Advances (Out)	(465,007)	(390,000)	75,007
Total Other Financing Sources (Uses)	2,601	0	(2,601)
Net Change in Fund Balance	(200,799)	(195,113)	5,686
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	200,799	200,799	0
Fund Balance - End of Year	\$0	\$5,686	\$5,686

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, 2020

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,652,122	\$1,199,223	(\$452,899)
Total Revenues	<u>1,652,122</u>	<u>1,199,223</u>	<u>(452,899)</u>
Expenditures:			
Current:			
Instruction:			
Special	1,649,799	1,198,314	451,485
Support Services:			
Instructional Staff	16,948	12,310	4,638
Pupil Transportation	3,662	2,660	1,002
Operation of Non-Instructional Services	<u>10,428</u>	<u>7,574</u>	<u>2,854</u>
Total Expenditures	<u>1,680,837</u>	<u>1,220,858</u>	<u>459,979</u>
Excess of Revenues Over (Under) Expenditures	<u>(28,715)</u>	<u>(21,635)</u>	<u>7,080</u>
Other Financing Sources (Uses):			
Advances In	107,457	78,000	(29,457)
Advances (Out)	<u>(82,606)</u>	<u>(60,000)</u>	<u>22,606</u>
Total Other Financing Sources (Uses)	<u>24,851</u>	<u>18,000</u>	<u>(6,851)</u>
Net Change in Fund Balance	(3,864)	(3,635)	229
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>3,865</u>	<u>3,865</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$1</u></u>	<u><u>\$230</u></u>	<u><u>\$229</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, 2020

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$368,077	\$353,891	(\$14,186)
Total Revenues	368,077	353,891	(14,186)
Expenditures:			
Current:			
Instruction:			
Special	382,048	367,004	15,044
Support Services:			
Pupil	6,027	5,790	237
Instructional Staff	30,696	29,487	1,209
Operation of Non-Instructional Services	15,133	14,537	596
Total Expenditures	433,904	416,818	17,086
Excess of Revenues Over (Under) Expenditures	(65,827)	(62,927)	2,900
Other Financing Sources (Uses):			
Advances In	94,648	91,000	(3,648)
Advances (Out)	(52,050)	(50,000)	2,050
Total Other Financing Sources (Uses)	42,598	41,000	(1,598)
Net Change in Fund Balance	(23,229)	(21,927)	1,302
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	23,229	23,229	0
Fund Balance - End of Year	<u>\$0</u>	<u>\$1,302</u>	<u>\$1,302</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, 2020

	IDEA Preschool Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$147,315	\$140,161	(\$7,154)
Total Revenues	<u>147,315</u>	<u>140,161</u>	<u>(7,154)</u>
Expenditures:			
Current:			
Instruction:			
Special	138,534	131,830	6,704
Support Services:			
Pupil	<u>8,817</u>	<u>8,390</u>	<u>427</u>
Total Expenditures	<u>147,351</u>	<u>140,220</u>	<u>7,131</u>
Excess of Revenues Over (Under) Expenditures	<u>(36)</u>	<u>(59)</u>	<u>(23)</u>
Other Financing Sources (Uses):			
Advances In	2,733	2,600	(133)
Advances (Out)	<u>(4,203)</u>	<u>(4,000)</u>	<u>203</u>
Total Other Financing Sources (Uses)	<u>(1,470)</u>	<u>(1,400)</u>	<u>70</u>
Net Change in Fund Balance	(1,506)	(1,459)	47
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>1,506</u>	<u>1,506</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$0</u></u>	<u><u>\$47</u></u>	<u><u>\$47</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, 2020

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$423,964	\$347,111	(\$76,853)
Total Revenues	423,964	347,111	(76,853)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	399,465	328,991	70,474
Operation of Non-Instructional Services	30,557	25,166	5,391
Total Expenditures	430,022	354,157	75,865
Excess of Revenues Over (Under) Expenditures	(6,058)	(7,046)	(988)
Other Financing Sources (Uses):			
Advances In	25,039	20,500	(4,539)
Advances (Out)	(36,426)	(30,000)	6,426
Total Other Financing Sources (Uses)	(11,387)	(9,500)	1,887
Net Change in Fund Balance	(17,445)	(16,546)	899
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	17,445	17,445	0
Fund Balance - End of Year	\$0	\$899	\$899

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, 2020

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$173,069	\$22,739	(\$150,330)
Total Revenues	173,069	22,739	(150,330)
Expenditures:			
Current:			
Instruction:			
Special	83,470	11,229	72,241
Support Services:			
Instructional Staff	3,271	440	2,831
Operations and Maintenance	52,094	7,008	45,086
Total Expenditures	138,835	18,677	120,158
Excess of Revenues Over (Under) Expenditures	34,234	4,062	(30,172)
Other Financing Sources (Uses):			
Advances In	2,283	300	(1,983)
Advances (Out)	(37,167)	(5,000)	32,167
Total Other Financing Sources (Uses)	(34,884)	(4,700)	30,184
Net Change in Fund Balance	(650)	(638)	12
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	650	650	0
Fund Balance - End of Year	\$0	\$12	\$12

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, 2020

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$39,344	\$34,805	(4,539)
Intergovernmental	1,743,002	1,541,936	(201,066)
Charges for Services	3,260,206	2,884,121	(376,085)
Total Revenues	5,042,552	4,460,862	(581,690)
Expenditures:			
Current:			
Operation of Non-Instructional Services	4,742,563	4,381,130	361,433
Total Expenditures	4,742,563	4,381,130	361,433
Net Change in Fund Balance	299,989	79,732	(220,257)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,609,169	1,609,169	0
Fund Balance - End of Year	\$1,909,158	\$1,688,901	(\$220,257)

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, 2020

	Student Wellness and Success Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$650,776	\$650,588	(\$188)
Total Revenues	650,776	650,588	(188)
Expenditures:			
Current:			
Support Services:			
Pupil	650,776	517,887	132,889
Total Expenditures	650,776	517,887	132,889
Net Change in Fund Balance	0	132,701	132,701
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$132,701	\$132,701

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, 2020

	Community Education Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$70,481	\$76,184	\$5,703
Extracurricular Activities	84,766	91,625	6,859
Other Revenues	31,753	34,322	2,569
Total Revenues	187,000	202,131	15,131
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	42,612	42,554	58
Operation of Non-Instructional Services	38,385	38,332	53
Extracurricular Activities	97,846	97,712	134
Total Expenditures	178,843	178,598	245
Net Change in Fund Balance	8,157	23,533	15,376
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	285,900	285,900	0
Fund Balance - End of Year	\$294,057	\$309,433	\$15,376

(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, 2020

	Summer School Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$82,566	\$77,647	(\$4,919)
Total Revenues	<u>82,566</u>	<u>77,647</u>	<u>(4,919)</u>
Expenditures:			
Current:			
Instruction:			
Regular	41,460	38,278	3,182
Special	92,665	85,552	7,113
Support Services:			
School Administration	<u>1,875</u>	<u>1,731</u>	<u>144</u>
Total Expenditures	<u>136,000</u>	<u>125,561</u>	<u>10,439</u>
Excess of Revenues Over (Under) Expenditures	<u>(53,434)</u>	<u>(47,914)</u>	<u>5,520</u>
Other Financing Sources (Uses):			
Transfers In	<u>74,434</u>	<u>70,000</u>	<u>(4,434)</u>
Total Other Financing Sources (Uses)	<u>74,434</u>	<u>70,000</u>	<u>(4,434)</u>
Net Change in Fund Balance	21,000	22,086	1,086
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>55,204</u>	<u>55,204</u>	<u>0</u>
Fund Balance - End of Year	<u>\$76,204</u>	<u>\$77,290</u>	<u>\$1,086</u>

(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, 2020

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Current Assets:			
Equity in Pooled Cash and Investments	\$16,617,287	\$640,801	\$17,258,088
Prepays	99	0	99
Total Assets	16,617,386	640,801	17,258,187
Liabilities:			
Current Liabilities:			
Accrued Wages and Benefits	9,131	0	9,131
Claims Payable	2,107,000	0	2,107,000
Total Liabilities	2,116,131	0	2,116,131
Net Position:			
Unrestricted	14,501,255	640,801	15,142,056
Total Net Position	\$14,501,255	\$640,801	\$15,142,056

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, 2020

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Operating Revenues:			
Charges for Services	\$24,354,231	\$519,176	\$24,873,407
Other Revenues	8,735	19,342	28,077
Total Operating Revenues	24,362,966	538,518	24,901,484
Operating Expenses:			
Personnel Services	113,581	0	113,581
Contractual Services	3,635,591	184,528	3,820,119
Materials and Supplies	0	623	623
Claims Expenses	20,968,597	0	20,968,597
Other	67,138	10,074	77,212
Total Operating Expenses	24,784,907	195,225	24,980,132
Operating Income (Loss)	(421,941)	343,293	(78,648)
Non-Operating Revenues (Expenses):			
Investment Earnings	291,648	0	291,648
Total Non-Operating Revenues (Expenses)	291,648	0	291,648
Change in Net Position	(130,293)	343,293	213,000
Net Position - Beginning of Year	14,631,548	297,508	14,929,056
Net Position - End of Year	\$14,501,255	\$640,801	\$15,142,056

Dublin City School District, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2020

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Cash Flows from Operating Activities:			
Cash Received from Customers	\$24,362,966	\$538,518	\$24,901,484
Cash Payments to Employees	(113,581)	(199,076)	(312,657)
Cash Payments for Claims	(20,968,597)	(623)	(20,969,220)
Cash Payments to Suppliers	(3,950,281)	0	(3,950,281)
Net Cash Provided (Used) by Operating Activities	<u>(669,493)</u>	<u>338,819</u>	<u>(330,674)</u>
Cash Flows from Investing Activities:			
Earnings on Investments	<u>291,648</u>	<u>0</u>	<u>291,648</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>291,648</u>	<u>0</u>	<u>291,648</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(377,845)	338,819	(39,026)
Cash and Cash Equivalents - Beginning of Year	<u>16,995,132</u>	<u>301,982</u>	<u>17,297,114</u>
Cash and Cash Equivalents - End of Year	<u>16,617,287</u>	<u>640,801</u>	<u>17,258,088</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(421,941)	343,293	(78,648)
Changes in Assets, Deferred Outflows, Liabilities, & Deferred Inflows:			
(Increase) Decrease in Receivables	198	0	198
(Increase) Decrease in Prepaids	14	0	14
Increase (Decrease) in Payables	0	(4,474)	(4,474)
Increase (Decrease) in Accrued Liabilities	1,192	0	1,192
Increase (Decrease) in Claims Payables	(248,956)	0	(248,956)
Net Cash Provided (Used) by Operating Activities	<u>(\$669,493)</u>	<u>\$338,819</u>	<u>(\$330,674)</u>

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, 2020

	Student Managed Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$796,976	\$563,645	\$546,271	\$814,350
Receivables (Net):				
Accounts	96	0	96	0
Prepays	55	46	55	46
Total Assets	797,127	563,691	546,422	814,396
Liabilities:				
Accounts Payable	6,714	45	6,714	45
Accrued Wages and Benefits	3,832	4,198	3,832	4,198
Other Liabilities	786,581	559,448	535,876	810,153
Total Liabilities	\$797,127	\$563,691	\$546,422	\$814,396
District Agency				
	Beginning Balance	Additions	Deductions	Ending Balance
Assets:				
Equity in Pooled Cash and Investments	\$372,899	\$22,496,639	\$22,073,308	\$796,230
Total Assets	372,899	22,496,639	22,073,308	796,230
Liabilities:				
Other Liabilities	372,899	22,496,639	22,073,308	796,230
Total Liabilities	\$372,899	\$22,496,639	\$22,073,308	\$796,230
Total All Agency Funds				
	Beginning Balance	Additions	Deductions	Ending Balance
Assets:				
Equity in Pooled Cash and Investments	\$1,169,875	\$23,060,284	\$22,619,579	\$1,610,580
Receivables (Net):				
Accounts	96	0	96	0
Prepays	55	46	55	46
Total Assets	1,170,026	23,060,330	22,619,730	1,610,626
Liabilities:				
Accounts Payable	6,714	45	6,714	45
Accrued Wages and Benefits	3,832	4,198	3,832	4,198
Other Liabilities	1,159,480	23,056,087	22,609,184	1,606,383
Total Liabilities	\$1,170,026	\$23,060,330	\$22,619,730	\$1,610,626

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									
	2011	2012	2013	2014	2015	2016	2017	2018 (1)	2019 (1)	2020 (1)
Governmental Activities										
Net Investment in Capital Assets	\$4,410,076	\$6,811,490	\$7,680,230	\$7,219,538	\$12,852,261	\$23,810,868	\$44,939,062	\$64,477,954	\$57,040,219	\$88,106,248
Restricted	20,378,913	18,196,976	14,822,736	32,332,343	38,808,739	27,969,787	21,632,536	30,109,051	52,489,941	24,577,867
Unrestricted	46,019,198	47,465,404	51,742,221	60,385,594	(199,729,852)	(173,576,136)	(184,118,435)	(134,235,174)	(91,113,035)	(142,843,865)
Total Governmental Net Position	<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>	<u>\$18,417,125</u>	<u>(\$30,159,750)</u>
Business-Type Activities										
Net Investment in Capital Assets	461,094	419,658	324,308	239,996	380,991	316,732	345,049	0	0	0
Unrestricted	291,423	390,574	226,811	563,590	(1,063,553)	(669,503)	(636,299)	0	0	0
Total Business-Type Activities Net Position	<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>	<u>\$0</u>	<u>\$0</u>
Total Primary Government										
Net Investment in Capital Assets	\$4,871,170	\$7,231,148	\$8,004,538	\$7,459,534	\$13,233,252	\$24,127,600	\$45,284,111	\$64,477,954	\$57,040,219	\$88,106,248
Restricted	20,378,913	18,196,976	14,822,736	32,332,343	38,808,739	27,969,787	21,632,536	30,109,051	52,489,941	24,577,867
Unrestricted	46,310,623	47,855,978	51,969,032	60,949,184	(200,793,405)	(174,245,639)	(184,754,734)	(134,235,174)	(91,113,035)	(142,843,865)
Total Primary Government Net Position	<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>	<u>\$18,417,125</u>	<u>(\$30,159,750)</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 Z

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018 (1)	2019 (1)	2020 (1)
Expenses										
Governmental Activities:										
Instruction	\$102,284,427	\$102,162,121	\$103,613,590	\$116,486,972	\$116,439,207	\$116,289,395	\$136,035,364	\$53,479,540	\$122,885,570	\$157,272,450
Pupil	10,601,185	10,933,815	10,869,269	11,360,805	11,100,936	11,668,782	12,869,082	5,637,100	12,326,453	14,689,494
Instructional Staff	16,466,928	16,997,614	16,008,297	8,172,562	9,837,481	7,984,701	8,852,803	3,090,202	6,639,214	8,477,793
General Administration	170,418	190,947	191,358	229,693	151,491	113,892	241,206	165,337	76,746	172,632
School Administration	12,061,761	11,907,470	11,510,897	13,016,159	14,258,281	14,439,805	16,400,330	5,194,255	13,706,293	16,855,657
Fiscal	3,718,731	3,380,379	3,952,643	4,138,875	4,314,527	4,287,083	5,158,245	2,178,524	4,523,841	4,801,463
Business	921,348	979,394	1,087,612	972,260	948,264	971,676	1,544,725	1,009,215	1,632,658	1,395,649
Operation and Maintenance	14,875,290	13,480,127	12,597,663	13,836,811	17,328,379	13,822,093	18,766,387	7,613,091	17,085,677	15,708,365
Pupil Transportation	8,712,938	9,225,535	8,934,768	9,785,021	8,678,634	9,701,999	10,836,475	5,136,202	10,634,953	12,604,521
Central	5,621,797	5,920,985	5,900,868	2,326,400	764,998	816,807	7,275,211	38,249	830,376	8,382,353
Operation of Non-Instructional Services	614,008	644,052	618,621	1,367,915	1,490,110	1,086,798	1,474,637	4,474,338	6,077,530	5,369,620
Extracurricular Activities	5,312,790	5,065,991	4,974,484	5,042,584	5,066,307	5,650,445	5,463,123	3,501,612	5,246,262	5,528,038
Intergovernmental	0	0	0	0	247,867	162,679	0	0	0	0
Interest and Fiscal Charges	8,023,258	7,627,237	7,725,104	6,658,675	5,815,902	5,359,193	5,304,682	4,196,681	5,995,372	7,480,592
Bond Issuance Cost	0	0	0	0	258,412	172,483	0	0	0	0
Miscellaneous	14,203	70,112	41,877	25,635	0	0	0	0	0	0
Total Governmental Activities Expenses	189,399,082	188,585,779	188,027,051	193,420,367	196,700,796	192,527,831	230,222,270	95,714,346	207,660,945	258,738,627
Total Business-Type Activities Expenses	5,017,171	5,082,871	4,969,378	4,861,504	5,085,443	5,298,025	5,649,201	0	0	0
Total Primary Government Expenses	\$194,416,253	\$193,668,650	\$192,996,429	\$198,281,871	\$201,786,239	\$197,825,856	\$235,871,471	\$95,714,346	\$207,660,945	\$258,738,627
Program Revenues										
Governmental Activities:										
Charges for Services and Sales										
Instruction	784,407	879,036	823,580	940,096	1,028,886	1,270,796	1,248,002	1,819,684	1,377,176	1,290,298
Pupil	216,560	255,508	256,770	277,220	33,993	35,102	33,292	34,117	21,851	29,446
Instructional Staff	23,573	27,802	44,595	53,380	21,111	21,435	25,364	31,427	20,946	19,344
School Administration	0	0	0	0	1,705	3,759	6,662	5,505	3,717	3,186
Fiscal	0	0	0	0	335	683	772	0	0	0
Operations and Maintenance	540,127	562,376	530,923	552,774	0	0	0	0	0	0
Pupil Transportation	1,896	1,770	2,426	1,306	21	161	0	0	0	0
Central	0	0	0	0	0	441	158	0	0	0
Operation of Non-Instructional Services	0	13,757	14,664	16,429	183,353	101,345	37,340	3,444,268	3,486,820	2,916,497
Extracurricular Activities	1,540,222	1,537,274	1,548,526	1,465,675	925,336	990,628	975,446	1,007,057	988,896	917,090
Operating Grants and Contributions	6,789,812	5,234,475	5,165,360	5,183,163	9,044,362	9,218,252	8,846,096	10,730,468	13,108,996	14,086,554
Total Governmental Activities Program Revenues	9,896,597	8,511,998	8,386,844	8,490,043	11,239,182	11,642,602	11,173,132	17,072,526	19,008,402	19,262,415
Governmental Activities Net (Expense)/Revenue	(\$179,502,485)	(\$180,073,781)	(\$179,640,207)	(\$184,930,324)	(\$185,461,614)	(\$180,885,229)	(\$219,049,138)	(\$78,641,820)	(\$188,652,543)	(\$239,476,212)

(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									
	2011	2012	2013	2014	2015	2016	2017	2018 (1)	2019 (1)	2020 (1)
Expenses										
Business-Type Activities:										
Food Service	\$4,792,896	\$4,845,118	\$4,812,714	\$4,630,004	\$4,799,523	\$4,948,052	\$5,368,782	\$0	\$0	\$0
Community Education	71,449	78,205	78,400	120,836	146,658	151,623	133,368	0	0	0
Summer School	152,826	159,548	78,264	110,664	139,262	198,450	147,051	0	0	0
Total Business-Type Activities Expenses	5,017,171	5,082,871	4,969,378	4,861,504	5,085,443	5,298,125	5,649,201	0	0	0
Program Revenues										
Business-Type Activities:										
Charges for Services:										
Food Service	3,727,761	3,650,071	3,285,803	3,497,820	3,404,585	3,479,286	3,532,218	0	0	0
Community Education	104,513	123,714	151,667	160,965	47,529	65,830	87,065	0	0	0
Summer School	109,978	89,807	84,664	183,183	124,674	120,375	56,469	0	0	0
Operating Grants and Contributions	1,054,254	1,168,167	1,182,857	1,271,904	1,633,284	1,764,155	1,893,414	0	0	0
Total Business-Type Activities Program Revenues	4,996,506	5,031,759	4,704,991	5,113,872	5,210,072	5,429,646	5,569,166	0	0	0
Business-Type Activities Net (Expense)/Revenue	(\$20,665)	(\$51,112)	(\$264,387)	\$252,368	\$124,629	\$131,521	(\$80,035)	\$0	\$0	\$0
Total Primary Government Program Revenues	\$14,893,103	\$13,543,757	\$13,091,835	\$13,603,915	\$16,449,254	\$17,072,248	\$16,742,298	\$17,072,526	\$19,008,402	\$19,262,415
Total Net (Expense)/Revenue	(\$179,523,150)	(\$180,124,893)	(\$179,904,594)	(\$184,677,956)	(\$185,336,985)	(\$180,753,608)	(\$219,129,173)	(\$78,641,820)	(\$188,652,543)	(\$239,476,212)

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									
	2011	2012	2013	2014	2015	2016	2017	2018 (1)	2019 (1)	2020 (1)
Net (Expense)/Revenue										
Governmental Activities Net Expense	(\$179,502,485)	(\$180,073,781)	(\$179,640,207)	(\$184,930,324)	(\$185,461,614)	(\$180,885,229)	(\$219,049,138)	(\$78,641,820)	(\$188,652,543)	(\$239,476,212)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes										
Property Taxes Levied for General Purposes	128,708,676	128,597,760	130,355,492	137,483,688	141,741,032	136,888,599	148,762,256	149,299,772	167,235,629	120,118,369
Property Taxes Levied for Debt Service	19,535,756	18,930,881	18,310,736	23,448,201	25,496,490	23,626,020	26,266,471	26,369,952	26,717,083	12,267,685
Grants and Entitlements Not Restricted	38,250,339	33,841,013	31,905,639	34,767,905	35,662,711	33,678,013	33,818,259	33,493,806	33,670,212	31,798,424
Payment in Lieu of Taxes	0	0	0	12,613,704	10,572,747	11,168,527	12,110,916	15,415,829	12,650,889	13,231,780
Investment Earnings	956,753	183,027	279,056	522,172	853,077	326,351	1,138,262	1,740,359	4,522,115	6,446,009
Miscellaneous	899,520	295,343	565,601	1,786,942	1,410,468	1,546,090	1,234,118	1,692,364	1,921,909	2,543,361
Transfers	(89,434)	(108,560)	(5,000)	0	(13,000)	(75,000)	(32,500)	0	0	0
Total Governmental Activities	188,261,610	181,739,464	181,411,524	210,622,612	215,723,525	207,158,600	223,297,782	228,012,082	246,717,837	190,899,337
Governmental Activities Change in Net Position	\$8,759,125	\$1,665,683	\$1,771,317	\$25,692,288	\$30,261,911	\$26,273,371	\$4,248,644	\$149,370,262	\$58,065,294	(\$48,576,875)
Net (Expense)/Revenue										
Business-Type Activities Net (Expense)/Revenue	(\$20,665)	(\$51,112)	(\$264,387)	\$252,368	\$124,629	\$131,521	(\$80,035)	\$0	\$0	\$0
Business-Type Activities:										
Investment Earnings	525	265	274	99	387	3,075	9,557	0	0	0
Miscellaneous	0	0	0	0	123,073	120,195	99,499	0	0	0
Transfers	89,434	108,560	5,000	0	13,000	75,000	32,500	0	0	0
Total Business-Type Activities	89,959	108,825	5,274	99	136,460	198,270	141,556	0	0	0
Business-Type Activities Change in Net Position	\$69,294	\$57,713	(\$259,113)	\$252,467	\$261,089	\$329,791	\$61,521	\$0	\$0	\$0
Change in Net Position	\$8,828,419	\$1,723,396	\$1,512,204	\$25,944,755	\$30,523,000	\$26,603,262	\$43,101,155	\$149,370,262	\$58,065,294	(\$48,576,875)

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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Nonspendable	\$208,473	\$141,500	\$225,829	\$222,180	\$43,048	\$105,812	\$304,967	\$321,888	\$311,084	\$248,804
Assigned	35,034,027	41,154,219	32,169,197	4,615,600	4,670,126	10,155,478	3,972,244	22,759,632	5,744,380	6,764,233
Unassigned	31,257,023	23,121,360	34,823,394	77,165,094	91,886,089	93,553,305	99,466,539	94,410,915	129,385,483	92,710,979
Total General Fund	66,499,523	64,417,079	67,218,420	82,002,874	96,599,263	103,814,595	103,743,750	117,492,435	135,440,947	99,724,016
All Other Governmental Funds										
Nonspendable	0	0	0	0	0	1,360	8,038	9,644	10,512	9,900
Restricted										
Debt Service Fund	19,054,555	17,512,965	15,349,400	18,610,229	22,036,907	17,287,545	16,402,651	24,950,954	49,522,765	21,214,621
Capital Projects Fund	665,699	311,846	243,495	13,201,860	15,213,776	8,931,030	3,405,663	2,572,943	116,661,535	64,126,045
Special Revenue Funds	992,165	1,005,515	784,612	847,031	724,353	985,927	828,029	2,430,209	2,340,113	3,407,331
Committed										
Capital Projects Fund	11,812,397	6,326,367	3,579,305	0	0	0	0	0	0	0
Special Revenue Funds	1,168,430	1,421,252	1,763,386	1,176,285	1,473,459	1,712,313	1,792,019	2,049,073	2,195,003	2,242,814
Unassigned	(150)	(228)	(7,851)	(61,293)	(67,254)	(5,583)	(189,092)	(38,524)	(50,803)	(687,180)
Total all Other Governmental Funds	\$33,693,096	\$26,577,717	\$21,712,347	\$33,774,112	\$39,381,241	\$28,912,592	\$22,247,308	\$31,974,299	\$170,679,125	\$90,313,531

Source: District Records

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Taxes	\$145,000,774	\$146,180,195	\$156,045,667	\$161,291,282	\$169,060,626	\$160,811,987	\$175,142,697	\$175,233,876	\$193,205,137	\$137,483,683
Tuition and Fees	571,520	684,813	638,974	569,937	805,105	932,911	891,119	1,198,475	1,087,113	996,651
Investment Earnings	1,040,477	223,225	287,446	507,411	881,095	339,173	1,138,262	1,740,359	4,522,115	6,446,009
Other Local	3,201,032	2,729,682	2,685,202	2,704,974	0	0	0	0	0	0
Intergovernmental	44,094,296	39,639,181	36,885,838	52,262,363	44,318,643	43,183,719	42,452,564	45,415,950	47,200,146	46,520,695
Extracurricular Activities	0	0	0	0	1,389,694	1,491,440	1,435,918	1,473,364	1,394,833	1,263,566
Charges for Services	0	0	0	0	0	0	0	3,538,092	3,439,518	2,884,121
Revenue in Lieu of Taxes	0	0	0	0	10,572,747	11,168,527	12,110,916	15,415,829	12,650,889	13,231,780
Other Revenues	101,573	124,712	215,034	1,552,699	1,409,784	1,343,312	1,004,950	1,658,982	1,162,994	2,228,320
Total Revenues	\$194,009,672	\$189,581,808	\$196,758,161	\$218,888,666	\$228,437,694	\$219,271,069	\$234,176,426	\$245,674,927	\$264,662,745	\$211,054,825

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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Instruction	\$101,585,787	\$101,401,338	\$103,316,757	\$115,761,889	\$117,028,997	\$116,868,500	\$121,079,524	\$127,340,550	\$136,541,646	\$144,122,833
Pupil	10,310,614	10,752,400	10,761,978	11,032,865	11,495,611	11,853,556	12,048,782	13,121,805	13,136,101	14,091,764
Instructional Staff	14,965,271	15,838,423	15,121,671	7,158,576	10,202,578	8,308,849	8,535,709	9,286,475	7,083,060	8,237,288
General Administration	170,418	190,947	191,358	229,693	152,259	114,170	240,438	171,349	78,141	171,872
School Administration	11,879,894	11,680,667	11,761,836	12,746,751	14,196,042	14,567,831	15,486,534	15,394,018	15,219,719	15,990,048
Fiscal	3,674,371	3,341,832	3,934,048	4,103,600	4,287,518	4,289,699	5,078,860	4,547,683	4,587,001	4,692,613
Operations and Maintenance	14,642,312	13,186,913	12,479,774	13,617,190	17,283,091	13,805,734	18,181,120	16,126,272	17,360,764	15,141,245
Pupil Transportation	7,882,107	8,498,894	8,244,211	8,962,160	8,830,273	9,700,673	10,335,485	10,951,362	11,066,213	12,087,901
Central	502,089	480,770	435,246	425,862	615,706	665,168	534,880	741,449	801,342	933,328
Operation of Non-Instructional Services	629,081	623,209	633,302	1,366,796	1,448,984	1,027,679	1,175,273	5,895,666	6,159,671	5,180,676
Extracurricular Activities	5,228,098	5,000,142	4,895,230	4,957,465	5,035,257	5,565,585	4,951,050	5,081,245	5,263,096	4,983,263
Intergovernmental	0	0	0	0	247,867	162,679	0	0	0	0
Facilities Acquisition & Construction	287,634	304,382	184,246	181,043	0	0	0	0	0	0
Miscellaneous	14,203	70,112	41,877	25,635	0	0	0	0	0	0
Capital Outlay	9,349,361	3,787,734	2,278,290	3,885,695	1,450,776	8,066,916	11,988,608	3,517,076	12,976,404	57,627,899
Debt Service:										
Principal Retirement	33,522,709	22,368,538	17,997,980	19,527,602	10,761,870	9,446,546	22,399,259	15,722,265	25,911,442	33,997,457
Interest and Fiscal Charges	7,086,204	6,225,954	5,733,609	6,146,721	14,494,148	17,117,577	7,594,780	4,960,884	6,844,043	8,602,063
Bond Issuance Costs	0	0	0	0	258,412	172,483	0	0	0	0
Total Expenditures	\$222,627,804	\$204,709,454	\$199,093,741	\$211,068,078	\$218,721,237	\$222,655,370	\$241,023,790	\$234,370,603	\$264,660,363	\$327,137,350

Debt Service as a Percentage of Noncapital Expenditures 19.04% 14.23% 12.06% 12.39% 11.66% 12.41% 12.90% 9.76% 12.99% 15.81%

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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Other Financing Sources (Uses)										
Proceeds of Capital Lease	\$0	\$0	\$21,782	\$10,605	\$0	\$0	\$0	\$0	\$0	\$0
Premium from Sale of Capital Assets	0	0	0	0	685	33,501	0	0	0	0
Premium & Interest on Bonds Sold	1,186,745	319,423	0	1,050,983	2,623,804	2,895,186	245,067	0	9,915,077	0
Bonds Issued	23,699,978	5,500,000	0	15,870,000	10,000,000	0	0	0	146,735,879	0
Premium on Refunding Bonds	0	2,411,608	2,451,928	3,060,687	0	0	0	0	0	0
Refunding Bonds Issued	0	19,049,970	11,850,000	12,480,000	15,625,000	13,235,000	6,720,000	0	0	0
Bond Anticipation Notes Issued	5,500,000	0	0	0	0	0	0	10,812,833	0	0
Payments to Refunded Bond Escrow	0	(21,239,205)	(14,131,488)	(13,442,995)	(17,749,428)	(15,957,703)	(6,821,332)	0	0	0
Transfers In	67,921	447,407	444,350	474,350	457,050	4,964,050	457,049	451,050	837,338	452,112
Transfers (Out)	(72,921)	(492,407)	(449,350)	(474,350)	(470,050)	(5,039,050)	(489,549)	(451,050)	(837,338)	(452,112)
Total Other Financing Sources (Uses)	30,381,723	5,996,796	187,222	19,029,280	10,487,061	130,984	111,235	10,812,833	156,650,956	0
Net Change in Fund Balances	\$1,763,591	(\$9,130,850)	(\$2,148,358)	\$26,849,868	\$20,203,518	(\$3,253,317)	(\$6,736,129)	\$22,117,157	\$156,653,338	(\$116,082,525)

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)
	Residential/ Agricultural	Assessed Value		General Business (b)	Public Utility (c)		Est. Actual Value			
		Commercial/ Industrial	Total		Assessed Value	Est. Actual Value				
2011	2,156,778,480	801,907,570	2,958,686,050	0	55,499,200	158,569,143	3,014,185,250	8,611,957,857	51.07	
2012	2,048,516,530	793,232,570	2,841,749,100	0	59,408,180	169,737,657	2,901,157,280	8,289,020,800	52.27	
2013	2,052,849,090	793,156,010	2,846,005,100	0	59,338,970	169,539,914	2,905,344,070	8,300,983,057	59.31	
2014	2,084,417,970	748,729,080	2,833,147,050	0	62,384,670	178,241,914	2,895,531,720	8,272,947,771	60.60	
2015	2,165,034,270	749,787,290	2,914,821,560	0	62,473,710	178,496,314	2,977,295,270	8,506,557,914	60.53	
2016	2,201,004,890	757,225,560	2,958,230,450	0	70,659,660	201,884,743	3,028,890,110	8,653,971,743	61.06	
2017	2,272,590,240	758,226,970	3,030,817,210	0	73,596,220	210,274,914	3,104,413,430	8,869,752,657	65.19	
2018	2,470,354,010	834,163,650	3,304,517,660	0	79,832,800	228,093,714	3,384,350,460	9,669,572,743	67.46	
2019	2,524,219,680	848,310,850	3,372,530,530	0	86,532,910	247,236,886	3,459,063,440	9,883,038,400	93.70	
2020	2,651,638,540	807,161,140	3,458,799,680	0	92,911,360	265,461,029	3,551,711,040	10,147,745,829	93.49	

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	Gen. Fd.	Voted 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
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
2018/2019	18.92	5.70	3.40	3.14	6.17	1.60	2.95	81.10	8.20	4.40	93.70	10.85	17.90	25.72	25.10	15.45	1.60	14.92	2.00	2.80
2019/2020 Res/Agr Comm/Ind	19.12 (17.08) (17.95)	8.27 - -	3.40 - -	3.14 (3.14) (3.14)	5.80 (6.00) (6.05)	1.60 (1.60) (1.60)	2.95 (1.93) (2.06)	83.10 (45.47) (53.92)	5.99 (5.99) (5.99)	4.40 (4.40) (4.40)	93.49 (55.86) (64.31)	10.85 - -	17.90 - -	25.72 (14.16) (16.51)	25.02 (18.00) (18.97)	15.45 (9.08) (9.08)	1.60 (1.60) (1.60)	14.92 - -	2.00 (1.66) (1.76)	2.80 (2.50) (2.61)

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

June 30, 2020		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Public Utilities		
Ohio Power Company	\$67,726,770	1.91%
Real Estate		
FNRP Carriage Place LLC	15,713,210	0.45%
DPC1 LP	13,924,140	0.39%
Rockhill Associates (NY) LTD	13,150,110	0.37%
OCLC Online Computer , Inc.	11,660,220	0.33%
Sun Center Limited LLC	10,545,510	0.30%
Friendship Village of Dublin Ohio	10,030,070	0.29%
CP Dublin LLC	9,730,010	0.27%
Sycamore Ridge Gardens LLC	8,528,280	0.24%
Berkley House LLC	8,400,000	0.24%
Lakeview Square Apartments	8,116,820	0.23%
Total Principal Taxpayers	177,525,140	5.01%
All Other Taxpayers	3,374,185,900	94.99%
Total Taxpayers	\$3,551,711,040	100.00%

June 30, 2011		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Public Utilities		
Columbus Southern Power Company	\$46,336,520	1.54%
Real Estate		
Ohio Health Corp.	42,194,530	1.40%
Duke Realty Ohio	34,296,600	1.14%
Online Computer Library Center, Inc.	18,644,670	0.62%
Ashland Oil, Inc.	18,208,130	0.60%
Carriage Place	103,878,440	3.45%
Sun Center Limited LLC	9,592,330	0.32%
Dublin Hotel LLC	8,739,510	0.29%
Lakeview Square	8,673,000	0.29%
Plazamill LP	8,379,010	0.28%
EMC Dublin LLC	7,787,930	0.26%
Tangible Personal Property		
New Par	6,347,590	0.21%
Ohio Bell Telephone Company	891,510	0.03%
Sprint Nextel Corp.	780,930	0.03%
Cincinnati SMSA Limited Partnership	287,110	0.01%
Time Warner Telecom of Ohio, Inc.	111,940	0.00%
LMDI Telecommunications, Inc.	75,990	0.00%
Sprintcom, Inc.	52,760	0.00%
Verizon North, Inc.	52,710	0.00%
AT&T Global Networking Services LLC	44,490	0.00%
T Mobile Central LLC	27,330	0.00%
Total Principal Taxpayers	315,403,030	10.46%
All Other Taxpayers	2,698,782,220	89.54%
Total Taxpayers	\$3,014,185,250	100.00%

Source : Franklin County Auditor's Office

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

Tax Year/ Collection Year	Total Collection				Total Levy	Percent of Current Levy Collected		Delinquent Collection		Total Collection	Total Collection As a Percent of Total Levy	Delinquent Taxes Receivable
	Current Levy	Delinquent Levy	Current Collection (1)	Delinquent Collection		Current Collection	Delinquent Collection	Total Collection	Delinquent Collection			
2010/11 *	132,520,665	12,716,355	116,461,966	2,675,087	145,237,020	87.88%	2,675,087	119,137,053	82.03%	12,997,188		
2011/12 *	132,529,045	14,584,998	117,114,077	2,595,178	147,114,043	88.37%	2,595,178	119,709,255	81.37%	15,612,322		
2012/13 *	150,331,013	17,047,541	131,929,420	2,192,606	167,378,554	87.76%	2,192,606	134,122,026	80.13%	5,874,641		
2013/14 *	140,898,086	5,730,131	136,138,408	2,671,349	146,628,217	87.76%	2,671,349	138,809,757	80.13%	4,701,684		
2014/15 *	141,559,354	3,762,845	137,365,200	2,380,091	145,322,199	97.04%	2,380,091	139,745,291	96.16%	3,470,173		
2015/16 *	143,232,729	3,640,448	140,922,375	2,234,732	146,873,177	98.39%	2,234,732	143,157,107	97.47%	3,432,369		
2016/17 *	145,112,463	3,432,369	141,134,611	2,356,847	148,544,832	97.26%	2,356,847	143,491,458	96.60%	3,482,679		
2017/18 *	146,453,052	3,313,279	144,606,280	1,893,177	149,766,331	98.74%	1,893,177	146,499,457	97.82%	3,559,756		
2018/19 *	163,077,277	3,734,389	158,765,448	2,286,280	166,811,666	97.36%	2,286,280	161,051,728	96.55%	4,054,241		
2019/20 *	162,042,109	4,252,386	159,038,344	2,662,209	166,294,495	98.15%	2,662,209	161,700,553	97.24%	4,518,296		

* 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				Total Primary Government	Percentage of Total Personal Income	(c) Per Capita	(c) Per ADM
	(a) Gross Bonded Debt	(b) Premium on Bonds	(b) Capital Leases	(c) Total Personal Income				
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	176,762,737	4.62%	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	2.48%	1,988	7,629	
2019	234,298,245	18,332,847	0	252,631,092	5.07%	4,065	15,433	
2020	200,312,377	16,646,484	0	216,958,861	N/A	N/A	12,958	

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)		(b)		(c)		(d)		(d)	
	Est. Actual Value	Assessed Value	Gross Bonded Debt	Less Debt Service	Net Bonded Debt	Est. Actual Valuation	% of Net Bonded Debt to Assessed Valuation	% of Net Bonded Debt to Assessed Valuation	Net Bonded Debt Per Capita	Net Bonded Debt Per ADM
2011	8,611,957,857	3,014,185,250	200,812,468	12,651,934	188,160,534	2.18%	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%	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%	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%	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%	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%	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%	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%	1.08%	3.09%	1,684	6,863
2019	9,883,038,400	3,459,063,440	252,631,092	37,628,798	215,002,294	2.18%	2.18%	6.22%	3,460	13,134
2020	10,147,745,829	3,551,711,040	216,958,861	19,551,045	197,407,816	1.95%	1.95%	5.56%	N/A	11,790

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, 2020
 Schedule 14

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Counties:			
Delaware County	\$43,056,800	5.82%	\$2,505,906
Franklin County	180,820,000	8.52%	15,405,864
Union County	43,420,000	21.50%	9,335,300
Cities:			
City of Columbus	1,644,665,000	5.40%	88,811,910
City of Dublin	54,443,000	89.41%	48,677,486
City of Hilliard	27,825,000	0.19%	52,868
City of Upper Arlington	14,685,000	0.91%	133,634
Subtotal Overlapping Debt	2,008,914,800		164,922,967
Dublin CSD Direct Debt	216,958,861	100.00%	216,958,861
Total Direct and Overlapping Debt	\$2,225,873,661		\$381,881,828

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 2020

Assessed value	\$3,551,711,040
Debt limit (9% of assessed value)	319,653,994
Debt applicable to limit	216,958,861
Legal debt margin	<u>\$102,695,133</u>

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt limit	\$271,276,673	\$261,104,155	\$261,480,966	\$260,597,855	\$267,956,574	\$272,600,110	\$279,397,209	\$304,591,541	\$311,315,710	\$319,653,994
Total net debt applicable to limit	206,426,006	191,701,385	184,436,042	185,303,384	181,262,737	161,411,998	130,030,373	123,609,693	252,631,092	216,958,861
Legal debt margin	\$64,850,667	\$69,402,770	\$77,044,924	\$75,294,471	\$86,693,837	\$111,188,112	\$149,366,836	\$180,981,848	\$58,684,618	\$102,695,133
Total net debt applicable to the limit as a percentage of debt limit	76.09%	73.42%	70.54%	71.11%	67.65%	59.21%	46.54%	40.58%	81.15%	67.87%

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)
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	4,986,186	62,175	3.9%
2019	80,196	4,983,700	62,144	3.7%
2020	80,196	N/A	N/A	3.5%

- 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 2018. 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

2020 (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		

2011

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	Serv	(3)	(4)
Celico/Verizon Wireless	Govt	(3)	(4)
Ohio Health	Serv	(3)	(4)
Medco Health Solutions, Inc.	Serv	(3)	(4)
Fiserv Corporation	Fin	(3)	(4)
Careworks Family of Companies	Serv	(3)	(4)
Online Computer Library Center	Fin	(3)	(4)
Ashland Chemical Inc.	Nonprofit	(3)	(4)

Source 2019: Ohio Department of Development

Source 2011: City of Dublin Accounting and Economic Development work units

(1) - Information for 2020 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

	2020	2019	2018 (1)	2017	2016	2015	2014	2013	2012	2011
Professional Staff:										
Teaching Staff:										
Elementary	524.20	506.40	505.10	477.00	482.50	471.70	466.50	458.40	473.70	476.10
Middle	276.80	266.60	263.70	258.00	253.90	246.60	247.70	245.70	256.70	265.30
High	386.30	349.60	348.90	333.00	332.30	327.70	330.00	330.80	347.60	353.00
Administrators										
District/Building	80.00	72.00	74.00	61.00	58.00	56.00	57.00	55.00	56.00	57.00
Auxiliary Positions										
Psychologists	17.50	18.50	15.60	15.10	15.10	14.50	13.50	13.20	13.70	13.70
Nurses	7.30	6.30	8.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
Speech	20.20	4.40	18.10	18.40	17.90	16.90	16.70	17.60	16.70	17.40
Adapted Phys Ed - OT	15.60	10.80	18.80	17.60	17.80	16.10	16.10	15.10	14.90	15.20
Mental Health Specialists	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	5.00
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	1.00	1.00
Support Staff										
Secretarial	102.00	102.20	92.61	92.00	92.50	90.50	100.33	100.83	100.33	103.33
Aides	263.90	255.98	232.90	231.20	229.20	219.60	204.78	195.94	197.48	194.48
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	20.00	21.00	21.00	28.00	32.00	28.50	29.00	29.00	29.00
Hall monitor/Security	3.60	3.00	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Technical	9.00	15.00	10.00	8.00	14.00	18.00	16.00	17.00	19.00	20.00
Cooks	16.10	18.76	21.54	25.00	25.20	27.50	31.21	34.19	35.85	35.20
Custodial	79.00	80.50	81.50	76.00	76.50	75.00	76.50	74.50	77.50	79.00
Maintenance	11.50	10.50	10.50	11.00	14.00	11.00	10.00	10.00	11.00	11.00
Grounds	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	8.00
Bus Drivers	143.00	139.15	139.00	139.00	142.00	144.00	137.88	132.88	131.00	131.75
Mechanics	6.00	6.00	6.00	6.00	6.00	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>1997.00</u>	<u>1899.69</u>	<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>
Function	2020	2019	2018 (1)	2017	2016	2015	2014	2013	2012	2011
Governmental Activities										
Instruction										
Regular and Special	1335.30	1247.80 *	1267.34 *	1240.10 *	1246.50 *	1217.50 *	1207.30	1055.49	1099.68	1116.08
Support Services										
Pupils	145.10	137.40	130.70	86.50	86.50	82.90	82.40	82.00	83.40	85.40
Instructional Staff	53.10	50.50 *	53.00 *	22.00 *	22.00 *	24.00 *	21.63 *	172.18	170.63	167.63
School Administration	139.00	133.00	122.40	126.50	128.00	126.50	120.70	121.20	124.70	127.70
Fiscal	9.00	9.00	10.00	7.50	7.50	7.00	7.00	7.00	7.00	8.00
Business	8.90	25.00	12.00	35.00	32.00	35.00	34.50	35.00	35.00	33.00
Maintenance	105.10	104.00	104.00	96.00	100.50	96.00	96.50	94.50	98.50	103.00
Transportation	177.00	168.53 *	154.07 *	161.00 *	167.00 *	166.00 *	165.76 *	142.88	141.00	141.75
Central	6.00	6.00	0.00	1.00	1.00	1.00	2.00	2.00	2.00	3.00
Operation of Non-Instructional Services	18.50	18.76	21.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extracurricular Activities	0.00	0.00	10.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Total Governmental Activities	<u>1997.00</u>	<u>1899.99</u>	<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>
Business-Type Activities										
Food Service Operations	0.00	0.00	0.00	25.00	25.20	27.50	31.21	34.19	35.85	35.20
Total Primary Government	<u>1997.00</u>	<u>1899.99</u>	<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>

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	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental Activities										
Instruction										
Regular and Special										
Support Services - Pupil										
Enrollment (Students)	16,743	16,370	16,203	15,866	15,579	15,165	14,886	14,771	14,584	14,356
Graduates	1,315	1,233	1,184	1,170	1,224	1,092	1,053	1,095	1,035	1,070
% of Students with Disabilities	12.1%	12.0%	11.2%	10.6%	10.0%	N/A	9.7%	9.1%	9.2%	8.7%
% of Limited English Proficient Students	10.3%	9.5%	8.9%	10.2%	10.7%	N/A	10.4%	10.0%	8.2%	8.0%
Support Services										
Instructional Staff										
Information Technology Services										
Work Orders Completed	15,412	11,137	7,372	7,129	8,498	8,804	9,260	8,846	5,428	3,472
School Administration										
Student Attendance Rate	96.3%	95.1%	95.2%	95.3%	95.7%	N/A	96.1%	95.7%	96.0%	95.8%
Fiscal										
Purchase Orders Processed	8,153	8,551	7,540	7,067	6,400	5,719	5,621	5,307	5,374	6,191
Nonpayroll Checks Issued	7,060	6,686	6,443	6,533	6,277	6,422	6,496	6,477	6,613	7,546
Maintenance										
Maintenance Work Orders Completed	4,717	3,213	6,601	4,615	12,759	13,558	12,995	11,354	24,962	22,976
District Square Footage Maintained by Custodians and Maintenance Staff	2,283,622	2,283,622	2,185,291	2,123,638	2,123,638	2,123,638	2,121,016	2,121,016	2,121,016	2,118,352
District Acreage Maintained by Grounds Staff	523	523	508	414	414	414	414	414	414	414
Transportation										
Avg. Public and Parochial Students Transported Daily	9,169	9,696	8,890	8,992	8,926	8,292	8,685	8,529	8,996	8,775
Avg. Daily Bus Stops	8,722	2,397	8,000	7,500	7,500	7,500	7,000	6,000	6,000	7,500
Extra Curricular Activities										
High School Varsity Teams	80	80	80	80	80	80	80	80	80	80
Food Service Operations										
Meals Served to Students	982,354	1,727,460	1,727,460	1,710,630	1,736,990	1,630,793	1,632,535	1,580,847	1,739,340	1,728,316

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

	2020	2019	2018 (1)	2017	2016	2015	2014	2013	2012	2011
Governmental Activities										
Regular Instruction	\$ 1,850,145	\$ 1,848,145	\$ 15,845	\$ 15,845	\$ 11,660	\$ 8,045	\$ -	\$ -	\$ -	\$ -
Land and Improvements	7,435,240	7,435,240	9,262,590	129,575	88,354	89,988	89,988	89,988	89,988	81,433
Buildings and Improvements	11,252,310	10,961,434	10,840,003	10,708,735	10,498,869	10,402,893	14,919,283	14,919,283	15,511,564	15,547,812
Furniture Fixtures and Equip.										
Special Instruction										
Land and Improvements	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
Buildings and Improvements	1,500	1,500	1,500	1,500	1,500	1,500	-	-	-	-
Furniture Fixtures and Equip.	337,483	268,833	261,260	252,178	245,768	254,555	460,349	428,443	361,719	336,952
Vocational Instruction										
Furniture Fixtures and Equip.	35,961	35,961	39,633	39,633	41,350	41,350	-	-	-	-
Pupil Support										
Buildings and Improvements	134,414	134,414	134,414	134,414	134,414	134,414	135,054	135,054	135,054	135,054
Furniture Fixtures and Equip.	145,746	133,223	123,519	121,718	107,330	105,480	277,171	273,127	283,172	274,603
Instructional Staff Support										
Buildings and Improvements	62,938	62,938	62,938	62,938	62,938	62,938	64,643	64,643	64,643	64,643
Furniture Fixtures and Equip.	10,811,797	10,664,152	10,409,637	10,318,427	10,067,597	9,689,020	14,799,279	13,528,525	13,295,127	13,601,881
General and School Administration										
Buildings and Improvements	63,707	14,892	14,892	14,892	14,892	8,250	8,250	8,250	8,250	8,250
Furniture Fixtures and Equip.	1,231,428	1,192,134	1,193,953	1,186,744	1,164,125	1,126,021	1,647,815	1,630,233	1,622,413	1,568,378
Fiscal Services										
Furniture Fixtures and Equip.	414,532	202,084	178,328	177,166	102,595	97,383	265,556	261,882	264,632	264,632
Business										
Furniture Fixtures and Equip.	76,090	76,090	76,090	76,090	77,113	64,485	290,062	290,062	298,941	299,701
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										
Land and Improvements	1,004,529	970,668	649,683	374,639	13,635	13,635	-	-	-	-
Buildings and Improvements	5,482,193	4,695,028	2,582,746	1,471,798	261,671	232,714	239,134	227,248	227,248	230,742
Furniture Fixtures and Equip.	3,413,748	3,285,060	3,005,276	2,855,301	2,735,448	2,655,224	2,507,528	2,415,951	2,342,307	2,344,378
Other Vehicles	1,315,782	1,375,870	1,528,547	1,327,466	1,327,466	1,327,466	1,197,004	904,462	904,462	943,559
Construction in Progress	262,674	556,875	-	-	-	-	-	-	-	-
Pupil Transportation										
Furniture Fixtures and Equip.	900,357	878,609	526,685	526,685	526,685	521,585	477,982	472,847	425,279	296,779
Buses	13,497,705	13,220,001	12,597,560	11,235,782	9,945,165	9,127,852	9,119,869	8,937,070	8,549,511	8,464,597
Other Vehicles										
Central										
Land and Improvements	26,748,008	26,748,008	25,659,423	25,659,423	25,659,423	25,659,423	23,929,113	23,929,113	23,929,113	23,929,113
Buildings and Improvements	2,200,900,684	2,200,900,684	2,200,900,684	2,200,900,684	2,200,900,684	2,200,900,684	2,199,948,877	2,199,948,877	2,199,948,877	2,199,948,877
Furniture Fixtures and Equip.	219,202	217,800	217,800	217,800	274,174	234,919	433,233	350,262	348,026	367,319
Construction in Progress					6,654,028					
Operation of Non-Instructional Services										
Land and Improvements	3,440	3,440	-	-	-	-	-	-	-	-
Building and Improvements	202,094	59,773	-	-	-	-	-	-	-	-
Furniture Fixtures and Equip.	3,586,155	878,720	2,604,537	-	-	-	-	-	-	-
Other Vehicles	24,886	-	-	-	-	-	-	-	-	-
Extracurricular Activities										
Land and Improvements	13,435	13,435	13,435	11,510	14,950	7,650	7,650	3,440	3,440	3,440
Furniture Fixtures and Equip.	1,574,823	1,480,866	1,453,914	1,421,508	2,162,903	1,899,445	1,688,905	1,593,797	1,509,152	1,489,325
Facilities Acquisition & Construction										
Land and Improvements	1,226,191	1,212,696	-	-	-	-	-	-	-	-
Buildings and Improvements	17,252,647	16,355,873	-	-	-	-	-	-	-	-
Furniture Fixtures and Equip.	627,837	606,138	-	-	-	-	-	-	-	-
Construction in Progress	55,193,235	8,085,227	-	-	-	-	-	-	-	-
Payables-Contracts and Retainage	7,498,851	0	-	-	-	-	-	-	-	-
Other Uses of Funds										
Furniture Fixtures and Equip.	25,415	25,415	-	-	-	-	-	-	-	-
Total Governmental Activities	\$ 394,081,487	\$ 333,855,532	\$ 303,609,198	\$ 302,598,932	\$ 294,214,143	\$ 285,776,707	\$ 292,883,962	\$ 289,872,654	\$ 289,234,535	\$ 286,848,351
Business-Type Activities										
Food Service Operations	\$ -	\$ -	\$ -	\$ 2,548,241	\$ 2,447,833	\$ 2,430,407	\$ 2,703,658	\$ 2,752,001	\$ 2,753,673	\$ 2,813,381

(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.

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Bailey Elementary (1996)										
Square Feet	71,128	71,128	71,128	66,018	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	650	650	650	550	550	550	550	550	550	550
Enrollment	641	641	648	651	541	520	507	534	573	538
Chapman Elementary (1989)										
Square Feet	67,870	67,870	67,870	63,400	63,400	63,400	63,400	63,400	63,400	63,400
Capacity (Students)	650	650	650	550	550	550	550	550	550	550
Enrollment	716	716	697	694	620	619	633	613	568	544
Eli Pinney Elementary (2002)										
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	700	700	550	550	550	550	550	550	550
Enrollment	769	769	739	681	600	589	567	607	607	580
Deer Run Elementary (1980)										
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	500	500	400	400	400	400	400	400	400
Enrollment	425	425	418	437	480	469	482	498	516	510
Glacier Ridge Elementary (2006)										
Square Feet	76,704	76,704	76,704	71,104	71,104	71,104	71,104	71,104	71,104	71,104
Capacity (Students)	650	650	650	550	550	550	550	550	550	550
Enrollment	744	744	708	705	663	624	589	548	534	533
Indian Run Elementary (1961)										
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	672	672	688	642	685	687	667	678	662	639
Olde Sawmill Elementary (1981)										
Square Feet	52,806	52,806	52,806	48,846	48,846	48,846	48,846	48,846	48,846	48,846
Capacity (Students)	450	450	450	400	400	400	400	400	400	400
Enrollment	463	463	450	439	414	398	412	394	405	411
Riverside Elementary (1984)										
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	381	381	398	386	471	464	483	463	438	408
Scottish Corners Elementary (1987)										
Square Feet	70,933	70,933	70,933	66,018	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	650	650	650	550	550	550	550	550	550	550
Enrollment	659	659	636	647	565	582	578	597	602	570
Thomas Elementary (1988)										
Square Feet	78,148	78,148	78,148	71,234	71,234	71,234	71,234	71,234	71,234	71,234
Capacity (Students)	700	700	700	650	650	650	650	650	650	650
Enrollment	787	787	801	809	735	724	695	693	659	632
Wright Elementary (1989)										
Square Feet	72,768	72,768	72,768	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	720	720	746	704	710	614	607	579	542	532
Wyandot Elementary (1988)										
Square Feet	73,018	73,018	73,018	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	628	628	670	637	662	646	600	572	573	579

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Davis Middle School (1988)										
Square Feet	125,699	125,699	125,699	121,765	121,765	121,765	121,765	121,765	121,765	121,765
Capacity (Students)	900	900	900	900	900	900	900	900	900	900
Enrollment	1,020	1,020	1,002	960	896	913	917	919	920	916
Grizzell Middle School (1994)										
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	925	925	877	847	838	803	741	716	720	716
Karrer Middle School (1998)										
Square Feet	134,954	134,954	134,954	132,400	132,400	132,400	132,400	132,400	132,400	132,400
Capacity (Students)	900	900	900	900	900	900	900	900	900	900
Enrollment	864	864	857	878	842	814	816	805	844	842
Sells Middle School (1954)										
Square Feet	120,641	120,641	120,641	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	910	910	917	927	965	953	935	915	920	895
Coffman High School (1972)										
Square Feet	302,950	302,950	302,950	302,950	302,950	302,950	302,950	302,950	302,950	302,950
Capacity (Students)	1,762	1,762	1,762	1,875	1,875	1,875	1,875	1,875	1,875	1,875
Enrollment	1,940	1,940	1,905	1,860	1,910	1,885	1,898	1,932	1,858	1,876
Scioto High School (1995)										
Square Feet	258,625	258,625	258,625	258,625	258,625	258,625	258,625	258,625	258,625	258,625
Capacity (Students)	1,552	1,552	1,552	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Enrollment	1,340	1,340	1,343	1,301	1,311	1,252	1,239	1,243	1,255	1,275
Jerome High School (2004)										
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	1,724	1,724	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Enrollment	1,766	1,766	1,703	1,661	1,572	1,498	1,413	1,356	1,272	1,231
Emerald Campus (2018)										
Square Feet	50,606	50,606	0	0	0	0	0	0	0	0
1919 Building (1919)										
Square Feet	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500
Central Office (1989)										
Square Feet	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Grounds and Maintenance (1999)										
Square Feet	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
Transportation and Warehouse (1989)										
Square Feet	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500
Dublin Technology Center (1953)										
Square Feet	2,664	2,664	2,664	2,664	2,664	2,664	2,664	2,664	2,664	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

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
3rd Grade Achievement Tests										
(Tests initiated March, 2005)										
Reading	(e) 91%	(e) 92%	(e) 93%	(e) 93%	(e) 88%	(e) 77%	(e) 78%	(e) 81%	(e) 83%	(h) n/a
Mathematics	94%	93%	92%	92%	n/a	82.9	0.828	79%	78%	n/a
4th Grade Proficiency/Achievement Tests:										
(Tests initiated March, 1995)										
Writing	(b) (c) (d) (e) (f) (g)	(b) (c) (d) (e) (f) (g)	(b) (c) (d) (e) (f) (g)	(b) (c) (d) (e) (f) (g)	(b) (c) (d) (e) (f) (g)	(b) (c) (d) (e) (f) (g)	(b) (c) (d) (e) (f) (g)	(b) (c) (d) (e) (f) (g)	(b) (c) (d) (e) (f) (g)	n/a
Reading	92%	93%	96%	95%	n/a	78%	82%	83%	80%	n/a
Mathematics	92%	92%	92%	93%	n/a	85%	88%	81%	87%	n/a
Citizenship	n/a	n/a	n/a	n/a	n/a	89%	90%	n/a	n/a	n/a
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5th Grade Achievement Tests										
(Tests initiated March, 2005)										
Reading	(e) (f) (g) 91%	(e) (f) (g) 90%	(e) (f) (g) 90%	(e) (f) (g) 88%	(e) (f) (g) n/a	(e) (f) (g) 82%	(e) (f) (g) 83%	(e) (f) (g) 89%	(e) (f) (g) 85%	n/a
Mathematics	85%	83%	87%	89%	n/a	75%	77%	80%	78%	n/a
Science	88%	87%	87%	86%	n/a	86%	85%	84%	76%	n/a
Social Studies	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
6th Grade Proficiency/Achievement Tests:										
(Tests initiated March, 1996)										
Writing	(e) (e) n/a	(e) (e) n/a	(e) (e) n/a	(e) (e) n/a	(e) (e) n/a	(e) (e) n/a	(e) (e) n/a	(e) (e) n/a	(e) (e) n/a	n/a
Reading	94%	96%	94%	94%	n/a	77%	79%	83%	80%	n/a
Mathematics	88%	93%	89%	91%	n/a	84%	86%	81%	84%	n/a
Citizenship	n/a	n/a	n/a	n/a	n/a	84%	86%	n/a	n/a	n/a
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
7th Grade Achievement Tests										
(Tests initiated March, 2005)										
Reading	(e) (f) (g) 93%	(e) (f) (g) 92%	(e) (f) (g) 93%	(e) (f) (g) 94%	(e) (f) (g) n/a	(e) (f) (g) 78%	(e) (f) (g) 75%	(e) (f) (g) 81%	(e) (f) (g) 84%	n/a
Mathematics	93%	91%	92%	90%	n/a	80%	74%	75%	70%	n/a
Writing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
8th Grade Achievement Tests										
(Tests initiated March, 2005)										
Reading	(e) (f) (g) 95%	(e) (f) (g) 96%	(e) (f) (g) 95%	(e) (f) (g) 95%	(e) (f) (g) n/a	(e) (f) (g) 75%	(e) (f) (g) 67%	(e) (f) (g) 74%	(e) (f) (g) 72%	n/a
Mathematics	92%	95%	92%	94%	n/a	82%	83%	82%	81%	n/a
Science	87%	88%	87%	88%	n/a	88%	85%	85%	82%	n/a
Social Studies	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10th Grade Ohio Graduation Test (OGT)										
(Tests initiated March, 2005)										
Reading	(e) 97%	(e) 95%	(e) 97%	(e) 97%	(e) 95%	(e) 80%	(e) n/a	(e) n/a	(e) n/a	n/a
Writing	96%	96%	95%	96%	95%	66%	n/a	n/a	n/a	n/a
Mathematics	94%	94%	95%	96%	96%	80%	n/a	n/a	n/a	n/a
Science	93%	93%	93%	96%	94%	73%	n/a	n/a	n/a	n/a
Social Studies	95%	94%	95%	97%	95%	80%	n/a	n/a	n/a	n/a

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

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
High School Achievement Tests (Test Initiated in FY17)										
Algebra	n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) 69%	(e) 89%	(e) 89%	(h) n/a
Biology	n/a	n/a	n/a	n/a	n/a	n/a	90%	93%	94%	n/a
English	n/a	n/a	n/a	n/a	n/a	n/a	80%	90%	89%	n/a
English II	n/a	n/a	n/a	n/a	n/a	n/a	81%	83%	86%	n/a
Geometry	n/a	n/a	n/a	n/a	n/a	n/a	73%	74%	80%	n/a
Government	n/a	n/a	n/a	n/a	n/a	n/a	80%	88%	88%	n/a
History	n/a	n/a	n/a	n/a	n/a	n/a	85%	80%	92%	n/a
Math II	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ACT Scores (Averages)										
Dublin	24.9	25.1	25.2	25.4	25.5	26	26	24.4	25.7	24.7
National	21.1	21.1	20.9	21.0	21.0	20.8	21	20.5	20.7	20.6
SAT Scores (Averages)										
Dublin	559	559	n/a	n/a	578	589	N/A	N/A	N/A	n/a
Verbal	N/A	N/A	N/A	N/A	N/A	N/A	634	629	577	562
Evidence Based Reading and Writing	589	597	n/a	n/a	608	627	645	655	581	575
Mathematics	546	548	n/a	n/a	565	574	N/A	N/A	N/A	n/a
Writing										
National	497	496	496	497	495	593	N/A	N/A	N/A	n/a
Verbal	N/A	N/A	N/A	N/A	N/A	N/A	533	536	531	528
Evidence Based Reading and Writing	514	514	514	513	511	505	527	531	528	523
Mathematics	489	488	488	487	484	480	N/A	N/A	N/A	n/a
Writing										
National Merit Scholars (Percent of Senior Class)	1.31%	1.93%	2.47%	1.99%	1.47%	2.53%	3.41%	0.00%	2.90%	2.50%
% of Students On Free or Reduced Lunch	14%	15%	15%	15%	12%	15%	14%	11%	16%	16%
% of Teachers With A Masters or Doctorate	75%	77%	79%	78%	78%	67%	79%	75%	72%	73%
Avg. Teacher Years Experience	13.3	13.9	14.0	13.8	13.7	10.0	13.9	14.0	15.0	15.0
Avg. Teacher Salary	\$70,295	\$70,910	\$74,112	\$73,652	\$75,150	\$72,088	\$78,209	\$84,876	\$82,741	\$84,704
ODE Pupil/Teacher Ratio	14.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ODE Per Pupil Costs										
Dublin	\$ 13,013	\$ 12,709	n/a	\$ 12,325	n/a	\$ 10,550	\$ 12,620	\$ 10,852	\$ 10,920	\$ 11,048
State Avg.	\$ 10,571	\$ 10,508	n/a	n/a	n/a	\$ 8,840	\$ 11,164	\$ 9,353	\$ 9,724	\$ 9,883
Cost to Educate Graduate										
Dublin	\$ 135,197	\$ 141,315	n/a	n/a	n/a	\$ 154,593	\$ 184,923	n/a	n/a	n/a
State Avg.	\$ 115,759	\$ 119,625	n/a	n/a	n/a	\$ 129,636	\$ 163,719	n/a	n/a	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.



OHIO AUDITOR OF STATE KEITH FABER



DUBLIN CITY SCHOOL DISTRICT

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 2/9/2021

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov