

CITY OF DUBLIN, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended December 31, 2008

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Mary Taylor, CPA
Auditor of State

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

We have reviewed the *Independent Auditors' Report* of the City of Dublin, Franklin County, prepared by Clark, Schaefer, Hackett & Co., for the audit period January 1, 2008 through December 31, 2008. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Mary Taylor

Mary Taylor, CPA
Auditor of State

July 13, 2009

CITY OF DUBLIN, OHIO

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INTRODUCTORY SECTION

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CITY OF DUBLIN, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For The Year Ended December 31, 2008

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CITY OF DUBLIN

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June 15, 2009

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

The Comprehensive Annual Financial Report (CAFR) of the City of Dublin, Ohio (the City), for the fiscal year ended December 31, 2008 is hereby submitted. The CAFR is presented in a manner designed to fairly present the financial position and results of operations of the City. The City's management is responsible for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. We believe the enclosed data is accurate in all material respects and will enable the reader to gain an understanding of the City's financial activity.

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

1. Introductory Section, including this letter of transmittal which is designed to provide an easily accessible overview and summary of the City's finances, economic prospects and achievements, the City's organizational chart, a list of principal officials, and the Certificate of Achievement awarded to the City for its 2007 CAFR.
2. Financial Section, including the Independent Auditors' Report, Management's Discussion and Analysis (MD&A), Basic Financial Statements, Required Supplementary Information (RSI), and various other combining and individual fund financial statements and schedules included as other supplementary information.
3. Statistical Section, including tables of unaudited data depicting financial, economic and demographic history of the City for the last ten years, where available. This section has been prepared in accordance with the requirements of GASB Statement No. 44, *Economic Condition Reporting: The Statistical Section*.

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

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

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

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

FORM OF GOVERNMENT

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

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

ECONOMIC CONDITION AND OUTLOOK

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

The City's positive economic condition reflects its strong and diversified nonresidential tax base. City Council, through strategic planning, has recognized the need to maintain that tax base. In June 1994, City Council adopted a Comprehensive Economic Development Strategy (the Strategy) based on a study completed by a planning committee comprised of public and private sector representatives and private consultants. Recognizing the need to continue to plan for the economic vitality of the community, in 2003 a Steering

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

The City has maintained a good mix of residential and nonresidential development. This is essential because of the positive fiscal impact nonresidential development has on the City. The assessed valuation of real estate in the City for tax year 2008, including the value of nonresidential property that is currently identified as tax-exempt, exceeds \$2.1 billion. The value of residential property comprises 74% of the total and nonresidential property value is 26% of the total. Since 1999, nonresidential building activity has totaled \$868.2 million and residential building activity has totaled \$919.8 million.

An indicator of the strength of the local economy is the continued growth of the City's income tax revenues, its most significant funding source. The City levies a 2% income tax on income earned by individuals working within the City and the net income of for-profit organizations conducting business within the City. In 2008, the City's cash basis income tax revenues totaled \$70.2 million, an increase of 4.4% over 2007. This positive growth compares favorably with the State of Ohio, the City of Columbus, and other Central Ohio municipalities that have reported declines in income tax revenues for 2008. Approximately 79.3% of the income tax revenue resulted from payroll withholdings from individuals working in Dublin and another 12.3% was generated from net profits of Dublin-based businesses. These percentages clearly reflect the financial importance of nonresidential development in the City. On a cash basis, annual growth in income tax revenues has averaged 7.4% over the last ten years and 6.2% over the last five. The continued growth in Dublin's income tax revenues has been the result of job expansion from both existing businesses and new businesses, not tax increases. However, management anticipates that total income tax revenues will decline in 2009, based on decreases in business net-profit collections through the first five months of the year.

One component of the City's Strategy was the development of a formal Business Retention and Expansion Program. The City recognized it has an excellent economic development resource in its existing employment base. Existing businesses are a critical aspect of Dublin's continued economic development success. Major companies such as Ashland Inc., Cardinal Health, Inc. (Cardinal), CheckFree Systems, Inc., Nationwide Mutual Insurance Company (Nationwide), Ohio Health, and Verizon Wireless (Verizon) continue to experience growth. The top fifty payroll tax withholding accounts reflected a growth rate of 2.8% in 2008, and accounted for 60.2% of the total income tax revenue generated from withholdings.

The City has used tax increment financing and selected economic development incentives to attract new business and to assist existing business expansions. Tax increment financing (TIF) has been successfully used as a mechanism to provide a funding source for public infrastructure improvements needed to provide access to undeveloped sites or to improve existing infrastructure to accommodate new development. As of December 31, 2008, 30 City-approved TIF districts have been established, resulting in approximately \$520.3 million in building activity and providing funding for \$88.6 million in public infrastructure improvements. In 2008, \$5.6 million in service payments were received to reimburse the City for public infrastructure improvements. Since 1995, the City has received a cumulative total of \$43.4 million in service payments.

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

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

Significant commercial development has occurred along the Emerald Parkway corridor. Approximately 1.4 million square feet of office space has been developed along this corridor and generated income tax withholdings of approximately \$8.7 million in 2008. Companies such as BMI Federal Credit Union, Cardinal, CareWorks, Nationwide, Qwest, and Verizon are located in this corridor.

The City works with businesses to tailor incentives to meet the needs of both the company and the City. An excellent example is the City's history with Cardinal. When the first TIF/Economic Development Agreement (EDA) was executed in 1995, Cardinal had only 250 employees in Dublin. The City has executed three EDAs with Cardinal, the most recent in 2007, which provide Cardinal with performance incentives to direct its growth to Dublin. As a result, Cardinal's Dublin-based employment has grown to over 3,000 by the end of 2008. In 2007 Cardinal began to construct a \$43 million, 250,000 square foot "West Campus" corporate office expansion on Emerald Parkway. The facility was completed and opened in April, 2009. Ultimately, in excess of 700 additional employees will be located in the new offices. This expansion has also resulted in the final phase of Emerald Parkway being programmed for construction in the near future. Cardinal's expansion is evidence of the City's continued success in utilizing incentives and TIFs to encourage high-quality economic development in the City.

Other commercial development along the Emerald Parkway corridor has continued. In 2008, construction was completed on a \$6.2 million, 50,000 square foot BMI Federal Credit Union headquarters and retail branch just south of Innovation Drive. Over sixty employees were relocated to the site. Also opening for business in 2008 in newly-constructed facilities on Emerald Parkway were the Gardner School of Dublin, and a Tutor Time Child Care and Learning Center. Across from the intersection of Emerald Parkway and Innovation Drive, in 2008 IGS Energy began construction of a \$21.3 million, 130,000 square foot environmentally-friendly corporate headquarters. Upon its completion, IGS Energy will locate and expand to over 300 jobs at the site. These developments are in the Thomas/Kohler TIF district and will result in additional service payments to be used for area public infrastructure improvements, as well as generate additional income tax revenues.

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

A major development recently completed in this area is the Dublin Methodist Hospital. In January 2008, Ohio Health opened the 91-bed (expandable to 300), 324,000 square foot, \$130 million facility, which had been under construction for over two years. Also in 2008, construction was completed on a 100,000 square foot medical office building located next to the hospital. These will have a positive financial impact on the City and provide much-needed medical services to the Dublin community and surrounding area.

To support the hospital development, in 2006 the City completed the extension of Perimeter Loop Road west of Avery-Muirfield Drive, at a cost of over \$1.6 million, and renamed it Hospital Drive. Additionally, in 2008

the City constructed an extension of the westbound U.S. 33/S.R. 161 exit ramp, which previously terminated at Avery-Muirfield Drive, to Hospital Drive. The extension, which was completed in partnership with Ohio Health and the State of Ohio Department of Development at a total cost of nearly \$900,000, provides direct access to the hospital from the freeway. The City previously established TIF districts to improve the area infrastructure, and the costs incurred constructing these improvements will be reimbursed through future TIF district service payments received.

Other commercial development in the area include the construction of an eventual planned total of 22 office buildings, with an aggregate total of 225,000 square feet, on the north side of Perimeter Drive. It is expected that businesses complementary to the hospital, such as private medical practices, will ultimately occupy most of the space and help spur future growth. To date, sixteen units have been completed totaling approximately 170,000 square feet of office space.

The extension of Perimeter Drive westward to the U.S. 33/S.R. 161/Post Road interchange was critical to the City's initiative of creating a next-generation research park. The 1,500 acre Central Ohio Innovation Center (the Innovation Center) was established with a focus on attracting new business and investment in the community and the region. The area has been defined by S.R. 161/Post Road on the north, Shier Rings Road on the south, Avery-Muirfield Drive on the east and Houchard Road on the west. In April, 2009 the City executed an EDA with Ohio Proton Therapy, LLC (OPT) to encourage the construction of a cancer treatment facility in the Innovation Center utilizing newly-developed proton therapy technology. Under terms of the EDA, OPT is responsible for obtaining financing for the project by December 31, 2009. The City has the option to terminate the EDA if this deadline is not met.

The City previously purchased in excess of 90 acres of land for over \$7.2 million, within the Innovation Center for future economic development use. The City also has plans to construct significant public infrastructure improvements benefiting the entire area, including: upgrading the U.S. 33/S.R. 161/Post Road interchange; improvements to S.R. 161/Post Road from Hyland-Croy Road to Eiterman Road; and the relocation of Industrial Parkway and Eiterman Road. Over \$21.9 million has been expended to date on planning, design, engineering, and acquisition of rights-of-way, for the various projects. The relocation of utility lines was completed in 2008 and it is anticipated the contract to relocate Industrial Parkway will be awarded in 2009.

Also in close vicinity, the City previously entered into a TIF agreement in 1997 with Ruscilli Construction Co., Inc. that provided for the construction of Venture Drive. The construction of this roadway provided access to approximately 77 acres that fronts on U.S. 33/S.R. 161. Nonresidential development in this TIF district to date has totaled in excess of \$38.4 million.

One of the City Council economic development goals adopted for 2008 was to begin revitalizing Historic Dublin as a focal point of the community. To that end, the City entered into an agreement with The Stonehenge Company to develop a Town Center retail concept, with public amenities, at the northwest corner of Bridge and High Streets. The City had previously acquired the land parcel at 20 West Bridge Street and established a TIF district in 2008 to provide funding for public infrastructure. Also in 2008, Stonehenge began the construction of two buildings on the site with an aggregate total of 22,000 square feet of retail space and an outdoor public plaza area, and completed a public parking lot adjacent to the site. The City provided the funding for the public parking lot and plaza area. Future service payments generated from the TIF district will reimburse the City for a portion of its investment in the project.

During 2008, City Council authorized the execution of eight EDAs with various companies. One of these EDAs resulted in the company relocating to Dublin; another EDA resulted in an existing Dublin business constructing larger facilities to provide for business and employment growth; and the remaining six EDAs helped retain existing Dublin-based businesses. Including the thirty-seven other active EDAs approved in

previous years, economic development incentive payments totaling over \$3.0 million were made by the City for 2008. The City intends to continue to working with companies in the future to retain and expand its employment base.

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

Dublin also benefits from its location in central Ohio. The City is approximately 16 miles northwest of the central business district of the City of Columbus, the State's capital and largest city. The unemployment rate in Franklin County has been consistently lower than the unemployment rates for both the State of Ohio and the nation in each of the last 10 years. This trend continued in 2008 with unemployment rates of 6.1% for Franklin County, 7.8% for the State of Ohio, and 7.2% for the United States.

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

MAJOR INITIATIVES

Current Year

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

In Dublin much effort has been directed toward planning and managing the growth and development of the community. Building and maintaining public infrastructure is a critical component in providing a high quality of life to the residents and providing for the long-term fiscal health of the City. The City revises and adopts a five-year Capital Improvements Program (CIP) annually. The CIP is the blueprint for City investments in its capital infrastructure and defines the financial guidelines for completing as many capital projects as possible while maintaining the ability to adapt to change as it occurs. The 2009-2013 CIP was adopted in September 2008, and reflects programming for approximately \$187.0 million in major public improvement projects.

In recent years, the major focus has been on building and improving the City's transportation and public recreation systems. Approximately 78%, or \$145.0 million, of the programmed major projects in the 2009-2013 CIP are transportation and parkland improvement projects.

Major transportation projects completed or under construction during 2008 included the following:

- Completed construction of a modern roundabout, at a cumulative total cost of \$2.9 million, to improve vehicular traffic flow and pedestrian safety at the intersection of Avery-Muirfield Drive and Post Road, including the burial of overhead utility lines. This is the second of several, similar intersection improvements planned for the Avery Road corridor and was opened to traffic in early 2009.

- Completed construction of extensions of both Banker Drive and Stoneridge Lane to Shamrock Boulevard, at a total project cost of over \$1.1 million.
- Completed construction of Dublin Methodist Lane, which is the extension of the westbound U.S. 33/S.R. 161 exit ramp, from Avery-Muirfield Drive to Hospital Drive, at a total cost of over \$750,000.
- In conjunction with Franklin County and the City of Columbus, helped complete the widening of Tuttle Crossing Boulevard between Interstate 270 and Wilcox Road. The City contributed a total of \$2.0 million, plus an additional \$1.7 million in rights-of-way acquisition, to the multi-year, \$8.1 million project.
- Began construction of intersection improvements and two traffic signals on Emerald Parkway at the Cardinal Health corporate headquarters campus. Completion is scheduled for 2009 at an estimated cost of \$1.3 million.
- Continued the acquisition of the rights-of-way necessary for the rebuilding and improvement of the U.S. 33/S.R. 161/Post Road interchange and related Innovation Center roadway infrastructure at a cumulative total cost to date of over \$15.4 million through the end of 2008.

Other significant non-transportation capital improvement projects for 2008 included the following:

- Began construction on the “Grounds of Remembrance,” a public memorial to honor the veterans who served this country, located in Dublin Veterans Park behind the Dublin branch of the Columbus Metropolitan Library. The memorial includes multiple elements: a copper-clad Loggia, a Dedication Wall, a POW-MIA/KIA Memorial, a Sycamore Grove, a Recognition Walk, and a Memory Wall. Dedication ceremonies took place on Memorial Day, 2009.
- With 49 existing parks, over 900 acres of developed parkland and 96 miles of bicycle paths, Dublin remained committed to providing green space and diverse recreational opportunities for its residents:
 - The City, in accordance with an executed agreement, continued to reimburse the Columbus and Franklin County Metropolitan Park District (the Metro Parks) for part of the acquisition cost of the Glacier Ridge Metro Park property. This 1,038-acre park in Union County just northwest of the City provides area residents with many recreational opportunities. The City is committed to providing the Metro Parks a total of \$7.7 million through 2017.
 - Completed the expansion of Darree Fields park, and new ball playing fields at Avery Park and Emerald Fields park.
 - Completed the bicycle path connection between the Woods of Indian Run and Coventry Woods parks, featuring an 80-foot bridge over the North Fork Indian Run.

In 2008, the residents of Dublin were surveyed as part of City Council’s ongoing efforts to understand and service our residents. The comprehensive survey asked residents’ opinion on City services and attributes, customer service, citizen involvement and goals for Dublin. The consistently high ratings demonstrate that City Council’s goals reflect those of the residents.

Overall, 99.0% of respondents rated the City as “excellent” or “good.” This compares to 97.5%, 97.8%, and 96.9% of respondents who rated the City as “excellent” or “good” in the 2006, 2004, and 2002 surveys, respectively. The percentage of residents who rated the City’s services and programs as “Excellent/Good” are shown on the next page:

	<u>2008</u>	<u>2006</u>	<u>2004</u>	<u>2002</u>
Parks	97.0%	95.3%	94.2%	92.1%
Streets and Utilities	94.0%	93.1%	94.2%	90.6%
Police	93.0%	89.3%	91.3%	90.6%
Recreation Center	92.0%	91.1%	91.2%	89.5%
Customer Service	95.0%	89.1%	90.7%	88.2%
Recreation Services	92.0%	91.0%	89.1%	89.0%
Traffic and Roadway	87.0%	86.7%	82.7%	81.4%
Information to Citizens	76.0%	79.5%	72.5%	77.7%

In December 2007, City Council formally adopted a revised and updated Community Plan (the “Plan”), which provides a framework for preserving the City’s heritage and a blueprint for the future. Moving forward into 2009 and beyond, the Plan will be used to evaluate private development requests and make decisions regarding future development, capital improvements, economic incentives, and other issues affecting the City’s residents and corporate citizens. The Plan is available for free download at the City’s website at www.dublin.oh.us.

The City of Dublin continues to make tremendous strides in establishing a thriving community for residents and corporate citizens. The City’s Mission Statement identifies our goal of preserving and enhancing the high quality of life in Dublin and we recognize that City services and being accountable to our residents are major components of our quality of life. City Council and the administration continually evaluate ways to improve services and programs that are provided to the community. Our hope is that the major initiatives in 2008 continue to make Dublin a better place to live, work, and visit.

Prospects for the Future

A key component in the 2007 update of the Community Plan was a study of the fiscal impact of projected future growth of the City through the year 2030. The fiscal impact study concluded that 1) if the City is successful in its efforts to increase its presence as a regional employment center, its existing revenue structure will be sufficient to provide current levels of service to both existing and new development and 2) unlike most communities, the projected new growth will generate net revenue surpluses in the City’s operating budget. This is because income taxes comprise over two-thirds of the City’s total annual revenues, and future growth is expected to be heavily weighted towards nonresidential, rather than residential, development. The City currently has 16,308 total acres of available land area, and 13,609 acres (83%) in total have been developed to date. Of the total 12,684 residential acres available, 10,952 acres (86%) have been developed, while only 58% of the 3,624 available nonresidential acres have been developed. The future development of the remaining 42% of available nonresidential acreage will have a positive impact on the City’s income tax base, and on its financial ability to provide continued services to citizens.

This diverse and healthy economic base provides the foundation for the future of the Dublin community. The employment tax base has allowed the City to provide quality services and funding for an aggressive capital improvements program. Continuing to attract new nonresidential development while retaining our current business customers will provide for a strong financial future. City Council and management will closely monitor the City’s revenues and expenditures as we move forward through these challenging economic times.

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

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

FISCAL POLICIES AND PROCEDURES

Internal Control Structure

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

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

Budgetary Controls

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

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

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

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

- The City will pay for all current expenditures with current revenues and fund balances. The City will avoid budget practices that balance current expenditures at the expense of future years.

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

Debt Administration. As evidenced by the \$187.0 million that has been programmed in the 2009-2013 CIP, the City has significant infrastructure needs. On a budgetary basis, in the last decade significant percentages of the City's total annual expenditures and encumbrances have been for capital improvements. In 2008, this amount was approximately \$44.4 million (38% of total expenditures) for all governmental funds. Several capital projects over the past few years have been funded utilizing proceeds from long-term debt. The City's CIP document provides a summary of additional infrastructure needs anticipated to be funded with long-term debt, primarily future roadway improvements related to the Central Ohio Innovation Center. On a budgetary basis, debt service payments represented approximately 6% of the City's total governmental fund expenditures in 2008. Annual debt service payments are paid from multiple revenue sources, including income tax revenue allocated for debt service, fees from utility operations, service payments from TIF districts, property tax revenue and hotel/motel tax revenue.

At December 31, 2008, the City had \$63,366,985 in long-term obligations outstanding, excluding compensated absences. Of the total, \$1,735,000 will be retired using revenues generated by the City's water system operations, \$10,886,410 will be retired using revenues generated by the City's sewer system operations, \$1,770,000 will be retired through the collection of special assessments, \$2,578,059 will be retired using property tax revenues, \$1,547,728 will be retired using hotel/motel tax revenues, and \$11,286,272 will be retired using service payments received in lieu of property taxes. The remaining \$33,563,516 will be retired with income tax revenue.

Under current state statutes, the City's general obligation debt issuances are subject to a legal limitation based on the total assessed value of real and personal property. Total general obligation debt of the City, exclusive of certain exempt debt, shall never exceed 10.5% of the total assessed valuation. The unvoted general obligation debt of the City cannot exceed 5.5% of the total assessed valuation. At December 31, 2008, the City had a legal debt margin for total debt of \$187,738,552 and a legal debt margin for unvoted debt of \$109,033,228.

In 1990, the City received voter approval to issue \$57 million in voted general obligation debt for specifically identified functional categories such as transportation improvements and the construction of a community recreation center. This approval provided the City with the capacity to incur additional debt, for the identified functional categories, which would otherwise exceed statutorily established non-voted debt limits. The City's policy, as documented in the CIP, is that the voted debt would be retired using income tax revenues and not property taxes. As of December 31, 2008, \$55,067,000 in voted debt authority had been utilized leaving \$1,933,000 of voted debt authority available for future use.

When the City last issued refunding bonds in 2004, it received a "Aaa" rating from Moody's Investors Service and a "AAA" rating from Fitch Ratings. Both ratings are each respective agency's highest available, and enable the City's debt to be issued at lower interest rates, resulting in substantial reductions in future debt service payments. The City's diverse and growing economic base, strong regional and local economies, the

City's history of operating surpluses and the continued use of that surplus to fund capital projects, and the City's continued long-term planning efforts will help maintain high credit ratings.

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

Cash temporarily idle during the year was invested in: demand deposits; certificates of deposit; STAR Ohio, a money-market type fund managed by the Treasurer of the State of Ohio; and obligations of U.S. Federal Agencies. On a full accrual basis, the City's investments earned \$4,517,000 in 2008. This includes \$1,340,000 in unrealized gains booked to record the City's fixed-rate investments held at market value, in accordance with GASB Statement No. 31.

Public depositories are required by Ohio law and the City's investment policy to give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts for amounts in excess of the deposits insured by the Federal Deposit Insurance Corporation or may pledge a pool of securities valued at no less than 105% of the total value of public monies on deposit at that institution. At December 31, 2008, all City deposits were secured in accordance with these provisions.

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

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

The City is self-insured for risks associated with the employees' health insurance plan and the workers' compensation program. Claims are processed through third party administrators, with a health claims stop-loss ceiling of \$3,774,000 for 2008.

OTHER INFORMATION

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

Awards. The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Dublin, Ohio for its CAFR for the fiscal year ended December 31, 2007. The Certificate of Achievement is the highest form of recognition for excellence in financial reporting. The City of Dublin has received a Certificate of Achievement for the last nineteen consecutive years. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR, whose

contents conform to program standards. The report must satisfy both GAAP and applicable legal requirements.

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

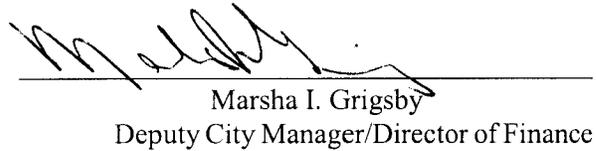
Use of This Report. This report is published to provide to City Council, as well as to our residents and other interested persons, detailed information concerning the financial condition of the City. We believe the information, as presented, is accurate in all material respects; that it is presented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

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

Sincerely,



Terry D. Foegler
City Manager



Marsha I. Grigsby
Deputy City Manager/Director of Finance



Mission Statement

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

CITY OF DUBLIN, OHIO
LIST OF PRINCIPAL OFFICIALS

December 31, 2008

City Council

Marilee Chinnici-Zuercher, Mayor

Cathy A. Boring, Vice Mayor	Amy J. Salay
Timothy A. Lecklider	Michael H. Keenan
Richard S. Gerber	John G. Reiner

Clerk of Council - Anne C. Clarke

City Manager – Terry D. Foegler

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

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

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

Director of Administrative Services – Michelle Crandall

Director of Building Standards – Jeffrey S. Tyler

Director of Community Relations – Sandra Puskarcik

Director of Engineering – Paul A. Hammersmith

Director of Human Resources – David L. Harding

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

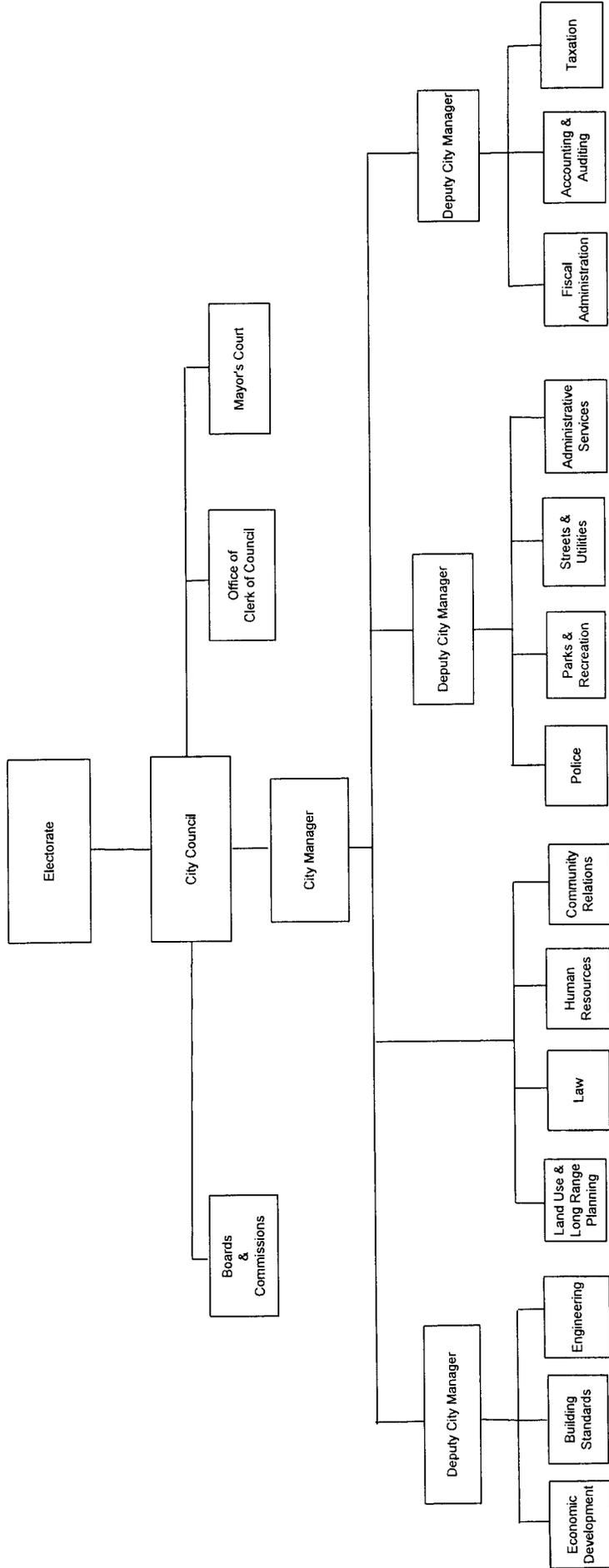
Director of Law - Stephen J. Smith

Director of Parks and Open Space – Paul Fred Hahn

Director of Recreation Services – Matthew C. Earman

Director of Streets and Utilities – Ronald L. Burns

City of Dublin Organizational Structure



Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Dublin
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2007

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



A handwritten signature in black ink, appearing to read "M. L. Post".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director

FINANCIAL SECTION

CITY OF DUBLIN, OHIO

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Ohio (the City), as of and for the year ended December 31, 2008, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Ohio, as of December 31, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 15, 2009 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on pages 29 through 40 and the budgetary comparison information and infrastructure summary condition on pages 90 through 97 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
June 15, 2009

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

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN, OHIO

Management's Discussion and Analysis

(Unaudited)

As management of the City of Dublin (the City) we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2008. We encourage readers to consider the information presented here in conjunction with the City's basic financial statements and required supplementary information, which follow this section.

Financial Highlights

The assets of the City exceeded its liabilities at December 31, 2008 by \$479.6 million on a full accrual basis, an increase of \$23.9 million over 2007. Net assets of the governmental activities increased \$23.9 million, and net assets of the business-type activities increased \$12,000. \$82.2 million of the total net assets is considered unrestricted. The unrestricted net assets of the City's governmental activities are \$52.3 million and may be used to meet its ongoing obligations. The unrestricted net assets of the City's business-type activities are \$29.9 million and may be used to meet the ongoing obligations of the City's water and sanitary sewer business-type activities.

At December 31, 2008 governmental funds reported a combined ending fund balance on a modified accrual basis of \$57.8 million. The combined governmental funds fund balance declined \$3.3 million from the prior year's ending fund balance. Approximately \$11.2 million of the combined fund balance is considered unreserved at December 31, 2008.

The General Fund reported a fund balance of \$32.2 million at December 31, 2008. The unreserved fund balance for the General Fund was \$17.9 million or 31.7% of the \$56.5 million in total General Fund expenditures, which includes interfund transfers out for operations (\$13.4 million) and capital improvements (\$5.0 million). There was a \$1.3 million increase in the General Fund balance for the year ended December 31, 2008.

The City acquired or constructed capital assets totaling \$30.0 million and disposed of assets totaling \$0.8 million in net book value during 2008, for both governmental and business-type activities combined. Depreciation expense for the year was \$8.1 million for both governmental and business-type activities, resulting in a net increase in capital assets of \$21.1 million.

The City's total long-term debt decreased by \$5.2 million during the current fiscal year, as new debt totaled \$1.0 million and debt retirements totaled \$7.6 million; the remaining difference reflects a \$1.3 million increase in compensated absences payable, due to a change in the employee sick leave policy, and the remainder from amortization of deferred bond issuance/retirement amounts.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

The City maintains 47 individual governmental funds. Information is presented separately in the governmental funds' balance sheet and in the governmental funds' statement of revenues, expenditures, and changes in fund balances for the General Fund, the Safety Fund, the Capital Improvements Tax Fund, the Tartan West Tax Increment Financing (TIF) Fund, and the Central Ohio Innovation Center (COIC) Improvement Fund, all of which are considered to be major governmental funds. Data from the other 43 governmental funds are combined into a single aggregated presentation for all nonmajor governmental funds.

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

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

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

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

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

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

Other information. In addition to the basic financial statements and accompanying notes, this report also presents budgetary comparison schedules for the General Fund and the Safety Fund (a major special revenue fund) as required supplementary information (RSI). The schedules provide both original and final budgeted amounts, and actual results, for 2008. A summary of the condition levels for road and bridge infrastructure assets accounted for using the modified approach is also included as RSI. The RSI is found beginning on page 90 of this report.

Government-wide Financial Analysis

Net assets as of December 31, 2008 and 2007, and changes in net assets for the fiscal years then ended, are shown on pages 32 and 34, respectively.

City of Dublin
Net Assets
(amounts in thousands)

	-- As of December 31, 2008 --			-- As of December 31, 2007 --		
	Govern- mental Activities	Business- type Activities	Total	Govern- mental Activities	Business- type Activities	Total
Current and other assets	\$120,818	\$30,828	\$151,646	\$120,186	\$30,229	\$150,415
Capital assets	373,171	74,648	447,819	350,811	75,900	426,711
Total assets	<u>493,989</u>	<u>105,476</u>	<u>599,465</u>	<u>470,997</u>	<u>106,129</u>	<u>577,126</u>
Current and other liabilities	52,595	837	53,432	49,484	437	49,921
Long-term liabilities	53,711	12,706	66,417	57,753	13,771	71,524
Total liabilities	<u>106,306</u>	<u>13,543</u>	<u>119,849</u>	<u>107,237</u>	<u>14,208</u>	<u>121,445</u>
Invested in capital assets, net of related debt	325,920	62,027	387,947	298,546	62,187	360,733
Restricted net assets	9,421	-	9,421	11,712	-	11,712
Unrestricted net assets	52,342	29,906	82,248	53,502	29,734	83,236
Total net assets	<u>\$387,683</u>	<u>\$91,933</u>	<u>\$479,616</u>	<u>\$363,760</u>	<u>\$91,921</u>	<u>\$455,681</u>

As noted previously, net assets may serve over time as a useful indicator of a government's financial position. The largest portion of the City's net assets (80.9%) reflects its investment in capital assets (e.g. land, buildings, improvements other than buildings, machinery and equipment, and infrastructure), less any related still-outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; therefore, they are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net assets (2.0%) represents resources that are subject to external legal restrictions as to how they may be used. The remaining balance of unrestricted net assets (\$82.2 million) may be used to meet the City's ongoing obligations to citizens and creditors. It is important to note that unrestricted net assets of the City's business-type activities (\$29.9 million) may not be used for governmental activities.

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

Overall net assets of the City increased \$23.9 million in 2008. Net assets for governmental activities increased \$23.9 million, while net assets for business-type activities increased \$12,000.

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

Amounts invested in capital assets used in governmental activities increased \$27.4 million in 2008. This resulted from cash outlays for new capital assets of \$28.5 million, less current year depreciation expense totaling \$5.9 million; disposals of capital assets of \$0.8 million; transfers of capital assets to the business-type activities of \$0.5 million; retirement of long-term debt used to construct capital assets of \$6.1 million; issuance of debt, \$1.0 million; and contributions of parkland and open space received from developers of \$1.0 million. None of the increases required the utilization of prior year net asset balances.

Certain net assets from governmental activities are also restricted by outside parties or by law for various purposes. These include a portion (one-fourth) of the local income tax levy revenues, unexpended State Permissive Tax revenues, and unexpended service payments from tax increment financing (TIF) agreements, that are restricted for acquisition of capital assets, infrastructure improvements, or retirement of related debt. Likewise, proceeds from special assessments are restricted for use in the retirement of the related outstanding debt. Certain other resources are also restricted for specific other uses as permitted by the respective property tax levy, taxing authority, or granting agency. These restricted net assets decreased by \$2.3 million in 2008. This is due primarily to a reduction in unspent State Permissive Taxes (\$1.1 million) and TIF service payments (\$1.1 million), received in prior years, for various infrastructure improvements.

The remaining portion of the current year change in governmental activities net assets was a \$1.2 million decrease and was not associated with any investment in capital assets, nor restricted for any specific use by outside parties or law, and is thus reflected as an decrease in unrestricted net assets as of December 31, 2008.

The overall \$12,000 increase in business-type activities net assets can be attributed primarily to the results of operations and nonoperating items reporting a \$504,000 loss, offset by \$516,000 in water and sewer infrastructure assets contributed by developers or transferred from governmental activities. These contributions provided the resources necessary for capital asset additions without using prior year existing net asset balances.

Net assets invested in capital assets used in business-type activities, net of related debt, decreased by \$0.2 million in 2008. This is the result of the aforementioned \$0.5 million received in contributed or transferred-in infrastructure assets; cash outlays for capital asset and other infrastructure additions of \$0.4 million; capital asset-related debt principal payments totaling \$1.1 million; less \$2.2 million in depreciation expense. The remaining net assets increased by \$0.2 million in 2008 and were not restricted in any manner.

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

	-- Year ended December 31, 2008 --			-- Year ended December 31, 2007 --		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
<u>Program revenues:</u>						
Charges for services	\$9,209	\$3,395	\$12,604	\$8,995	\$3,684	\$12,679
Operating grants/contributions	2,453	-	2,453	2,245	-	2,245
Capital grants/contributions	3,476	36	3,512	3,625	29	3,654
<u>General revenues:</u>						
Income taxes	69,394	-	69,394	64,976	-	64,976
Intergovernmental revenue	1,313	-	1,313	1,139	-	1,139
Property taxes/service payments	9,293	-	9,293	8,398	-	8,398
Investment earnings	3,328	1,189	4,517	3,786	1,502	5,288
Other taxes	2,690	-	2,690	2,719	-	2,719
Miscellaneous	<u>1,323</u>	<u>-</u>	<u>1,323</u>	<u>1,027</u>	<u>-</u>	<u>1,027</u>
Total revenues	<u>102,479</u>	<u>4,620</u>	<u>107,099</u>	<u>96,910</u>	<u>5,215</u>	<u>102,125</u>
<u>Expenses:</u>						
General government	24,768	-	24,768	23,798	-	23,798
Community environment	7,125	-	7,125	6,573	-	6,573
Basic utility services	3,110	-	3,110	2,593	-	2,593
Leisure time activities	19,144	-	19,144	18,031	-	18,031
Security of persons and property	11,323	-	11,323	9,965	-	9,965
Public health services	342	-	342	321	-	321
Transportation	9,781	-	9,781	8,553	-	8,553
Interest on long-term liabilities	2,482	-	2,482	2,737	-	2,737
Water	-	1,819	1,819	-	1,538	1,538
Sewer	-	3,268	3,268	-	3,645	3,645
Merchandising	<u>-</u>	<u>2</u>	<u>2</u>	<u>-</u>	<u>3</u>	<u>3</u>
Total expenses	<u>78,075</u>	<u>5,089</u>	<u>83,164</u>	<u>72,571</u>	<u>5,186</u>	<u>77,757</u>
<u>Transfers:</u>	(481)	481	-	(320)	320	-
Increase in net assets	23,923	12	23,935	24,019	349	24,368
Net assets -- January 1	<u>363,760</u>	<u>91,921</u>	<u>455,681</u>	<u>339,741</u>	<u>91,572</u>	<u>431,313</u>
Net assets -- December 31	<u>\$387,683</u>	<u>\$91,933</u>	<u>\$479,616</u>	<u>\$363,760</u>	<u>\$91,921</u>	<u>\$455,681</u>

Governmental activities. Governmental activities increased the City's net assets by \$23.9 million in 2008. Key elements of the increase are as follows:

Revenues totaled \$102.5 million in 2008, a \$5.6 million increase from 2007 totals. By far the most significant component (67.7%) was the \$69.4 million in revenue from the City's 2% income tax. This represents a \$4.4 million increase from the \$65.0 million recorded in 2007. Cash-basis revenues increased by \$3.0 million from greater employment and related payroll withholdings from local businesses. This was augmented by a \$1.4 million increase in the 2008 year end receivable amount based on recent collection trends. Property taxes, and service payments received in lieu of property taxes from property located in TIF districts, totaled \$9.3 million, a \$0.9 million (10.7%) increase from 2007. This increase is due to the increased value of assessed improvements made to private property. Investment earnings decreased by \$0.5 million in 2008 as market interest rates declined throughout the year. The \$9.2 million in charges for services is derived mostly from user fees collected from the City's various recreation facilities, programs, and community events (\$5.2 million), Division of Police (\$0.5 million); and sales of vehicle fuel to other local government jurisdictions (\$1.0 million); permit, inspection, and license fees charged by the City for development-related activities (\$1.2 million); cable-TV franchise and wireless tower fees (\$0.5 million); and fines collected by the Mayor's Court (\$0.4 million). These revenues have remained generally comparable to the 2007 amounts, with the exception of a \$0.2 million increase in fuel sales as the market-driven selling price for gasoline and diesel spiked in 2008. The \$3.5 million in capital grants and contributions reflects primarily special assessments, intergovernmental grants, and parkland contributed by developers and remained comparable to the 2007 amount.

Expenses totaled \$78.1 million in 2008, an increase of \$5.5 million from 2007 totals. The "General government" function includes the activities of City Council, Boards and Commissions, Legislative Affairs, City Manager, Human Resources, Community Relations, Information Technology, Court Services, Finance, Economic Development, Legal, and Service Director functions. Maintenance of City-owned buildings, vehicles and equipment is also considered a general government expense. "Community environment" includes Land Use and Long Range Planning, Engineering, and Building Standards. "Basic utility services" are primarily costs associated with refuse collection and recycling programs. "Leisure time activities" relate to the Dublin Community Recreation Center, outdoor pool, maintenance of parks and recreation facilities, community events such as the annual Irish Festival, and other recreation programs. "Security of persons and property" includes the Police and street lighting. "Public health services" are comprised of the City's contracted services with Franklin County Board of Health, and operations of the City-owned cemetery. "Transportation" reflects costs incurred by Public Service in maintaining the City's roads, traffic signals, storm sewers, bike paths and sidewalks, and snow removal.

The net increase in 2008 general government expenses of \$1.0 million is primarily attributable to the following: \$0.7 million more in employee wages, salaries, and benefits; a \$0.5 million increase in the year-end employee compensated absence accrual due to a change in the sick leave policy; an increase of \$0.3 million in vehicle fuel expenditures less a \$0.4 million decrease in depreciation on general government capital assets. The remainder comes from various other minor net miscellaneous items.

Community environment expense increased by \$0.6 million, due mostly to a \$0.2 million increase in wages, salaries, and benefits, and a \$0.3 million increase in employee accrued compensated absences. The increase in basic utility services was due to the \$0.4 million increase in the contractual cost of a private solid waste hauler. The \$1.1 million increase in leisure time activities is mostly due to a \$0.5 million increase in employee salaries, wages, and benefits; \$0.3 million more in employee accrued compensated absences; and a \$0.3 million increase in depreciation related to recreational infrastructure. Security of persons and property expense increased \$1.4 million and is due to an increase in salaries, wages, and benefits by \$0.5 million and a \$0.6 million increase in amounts spent on non-capitalizable equipment and improvements. Most of the \$1.2 million transportation expense increase is due to \$0.4

million more in employee salaries, wages, and benefits; \$0.3 million more in non-capitalizable amounts spent on the City's street infrastructure reconstruction programs, and \$0.2 million more for street salt.

Business-type activities. Business-type activities increased the City's net assets by \$12,000 in 2008, which was \$0.3 million less than the increase in net assets recorded in 2007. This is due to the following:

Charges for services totaled \$3.4 million and are comprised primarily of user fees (\$2.4 million) and permit fees (\$0.9 million). User fees declined \$0.2 million and permit fees declined \$0.1 million from 2007. User fees are charged based on water consumption and permit fees are one-time charges assessed to new customers "tapping-in" to the system for the first time. Capital contributions represent the value of water and sewer lines installed by developers when building new neighborhoods. These amounts remained comparable to 2007. Interest earnings on investments, a non-program general revenue, also totaled \$1.2 million for the year, which was \$0.3 million less than the 2007 amount because of lower market interest rates. Total program and non-program revenues decreased by \$0.6 million in 2008. Additionally, infrastructure constructed in governmental activities and transferred to business-type activities increased by \$0.2 million in 2008 as more projects were completed in 2008.

Expenses were \$5.1 million and are comprised of employee and contractor costs associated with maintaining the water and sewer lines, interest on debt, and depreciation expense on the system. Such expenses declined from the 2007 amounts by \$0.1 million and are due primarily to fewer employee hours being charged to the activities.

Financial Analysis of the City's Funds

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

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

As of December 31, 2008, the City's governmental funds reported combined ending fund balances of \$57.8 million, a decrease of \$3.3 million in comparison with the prior year. Approximately \$11.2 million of this amount constitutes unreserved fund balance, which is available for spending at the City's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed to liquidate contracts and purchase orders of the prior period and for other non-current assets. A discussion of each the City's major governmental funds follows:

The *General Fund* is the chief operating fund of the City. At December 31, 2008, unreserved fund balance of the General Fund was \$17.9 million, while total fund balance was \$32.2 million. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to the total fund expenditures, including transfers out. Unreserved fund balance represents 31.2% of total General Fund expenditures, including transfers out, while total fund balance represents 56.9% of that same amount.

The fund balance of the General Fund increased by \$1.3 million during 2008 due to the following:

- Total revenues increased \$1.3 million (2.4%) to \$57.8 million. This was driven by continued growth in collections of the City's 2% income tax of \$1.9 million to an annual total of \$50.5 million, net of all refunds, and resulted from growth in employer payroll and new jobs created in

the City. This was offset by a \$0.3 million decrease in building permit and inspection fees, and a \$0.4 million decrease in investment income due to lower market interest rates.

- Total expenditures, exclusive of transfers out, increased \$2.1 million (5.7%) to \$38.1 million. This is due mostly to a \$1.3 million increase in employee wages, salaries, and benefits; a \$0.4 million increase in outside contractual and professional services utilized; and a \$0.3 million increase in vehicle fuel costs.
- Transfers out to other funds totaled \$18.4 million, \$6.3 million less than prior year's amount. The General Fund provided substantial operating and/or capital subsidies to the Safety Fund (\$8.4 million), the Capital Improvements Tax Fund (\$2.0 million) the Recreation Fund (\$3.0 million), the COIC Improvement Fund (\$3.0 million), and the Street Maintenance Fund (\$1.8 million) in 2008. The remaining amounts went to other non-major special revenue funds. The 2008 decrease is due to \$5.5 million less in transfers out for capital improvements, and \$0.5 million less to the Recreation Fund.

The *Safety Fund* accounts for the activities of the Division of Police and the fund balance decreased by \$0.2 million in 2008. Total revenues of \$1.3 million, and transfers-in from the General Fund of \$8.4 million, were comparable to prior year amounts. Total expenditures of \$9.8 million were \$0.5 million (4.9%) greater than 2007 and were due primarily to the contractual wage increases for represented employees.

The *Capital Improvements Tax Fund* receives one-fourth of the total City income tax collections as mandated by the voted levy and this totaled \$17.6 million in 2008, an increase of 5.3% from the prior year for reasons previously discussed. The fund showed a fund balance of \$32.2 million as of December 31, 2008, an increase of \$3.7 million from the prior year. Fund expenditures totaled \$11.6 million in 2008, compared to \$13.9 million in 2007. As in prior years, significant expenditures were made on transportation and parkland development projects, including land acquisition for various rights-of-way (\$0.5 million); the Avery Road/Tuswell Road roundabout and the Eiterman Road extension (\$0.5 million); various building improvements and capitalizable equipment (\$2.9 million); parkland infrastructure improvements (\$1.0 million); new bike paths and pedestrian tunnels (\$0.4 million); and annual street resurfacing maintenance (\$2.4 million). 2008 transfers-in decreased by \$4.3 million from the prior year amount and were received mostly from the General Fund. Transfers out totaled \$8.6 million in 2008, and were comparable to 2007. The transfers out were made to the General Obligation Debt Service Fund (\$5.2 million) for income tax-supported debt service obligations, to the COIC Improvement Fund (\$2.9 million) and other non-major funds to support capital projects.

The *Tartan West TIF Fund* is a capital projects fund that accounts for the public infrastructure improvements made, and service payments received in lieu of property taxes from property owners, in the TIF district. At December 31, 2008 the fund had a deficit fund balance of \$9.7 million. In 2008, service payments and developer contributions of just over \$0.2 million more than offset the capital expenditures which totaled \$0.1 million. In future years the deficit fund balance is expected to be eliminated as service payments received will be used to repay the amounts owed to the Capital Improvements Tax Fund, the Water Fund, and the Sewer Fund.

The *COIC Improvement Fund* is a capital projects fund that accounts for the public improvements being made in the Central Ohio Innovation Center project, located at the U.S. Route 33/State Route 161/Post Road interchange on the west edge of the City. At December 31, 2008 the fund had a deficit balance of \$8.7 million, a decline of \$8.9 million from prior year. Capital expenditures for redesign of the interchange and right-of-way acquisition for its reconstruction totaled \$14.8 million, exceeding transfers-in of \$5.9 million. In future years the deficit fund balance is expected to be eliminated as proceeds from

debt issuance will be used to repay the amounts owed to the General Fund and the Capital Improvements Fund.

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

Unrestricted net assets at the end of the year amounted to approximately \$19.2 million, \$10.6 million, and \$50,000 for the water, sewer and merchandising enterprises, respectively. The increase (decrease) in net assets in the water, sewer and merchandising enterprise funds was \$0.8 million, \$(0.8 million) and \$2,000 respectively. Other factors concerning the finances of these funds have already been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

The final amended fiscal year 2008 General Fund budget had total appropriations of approximately \$3.9 million more than the original budget. The total original appropriations, including those for transfers out, were \$63.3 million, while the final appropriations were \$67.2 million. Appropriation amounts were increased during the year \$2.9 million to provide for a greater-than-expected amount of various contracted outside professional, consulting, and legal services (\$1.0 million), additional fuel costs for the City's vehicle fleet (\$0.6 million), and economic development (\$0.3 million). An additional \$1.0 million transfer to the COIC Improvement Fund was also added.

Actual expenditures for the year were \$3.3 million less than budgeted, exclusive of interfund transfers. Less than anticipated amounts were expended in the general government (\$1.9 million), community environment (\$0.8 million), basic utility services (\$0.2 million), and leisure time activity (\$0.3 million) functions relating mostly to employee payroll, benefits, and outside contractual services.

Projected revenues were not formally revised during the year; however, they are reviewed and revised as part of the capital and operating budget processes each year. On a budgetary basis, income tax revenues were \$1.2 million (2.3%) over projections. A 3.75% growth in collections was anticipated for 2008 but actual receipts grew by 4.4% due to continued employment and payroll growth by businesses in the City. In addition, estate taxes were \$0.8 million greater than expected, the sale of vehicle fuel to other local governments had a favorable \$0.4 million variance, investment income was \$0.6 million greater than anticipated, and Mayor's Court fines and proceeds from asset disposals brought in \$0.2 million more than projected.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for governmental and business-type activities as of December 31, 2008, amounts to \$447.8 million, net of accumulated depreciation. This investment in capital assets includes land, buildings and systems, improvements, machinery and equipment, park facilities, bicycle paths, roads and curbs, bridges, street lighting and traffic signal systems, and storm water drainage systems. Total capital assets, net of \$8.1 million in depreciation expense, increased \$21.1 million during the year due to the following:

- Governmental activity capital assets increased by \$22.4 million, less \$5.8 million in current year depreciation, \$0.8 million in disposals, and \$0.5 million transferred to business-type activities. Included in this total was \$2.6 million in land acquisition for road rights-of-way, and parkland purposes; \$5.7 million in new road and bridge infrastructure; \$4.2 million in other infrastructure; \$2.7 million in buildings and other improvements and \$2.5 million for other machinery and

equipment. \$27.1 million of various other road, bike path, storm water, and park improvement projects were also still under construction as of year-end, an increase of \$11.3 million over 2007.

- Business-type activity capital assets decreased by \$1.3 million. \$0.5 million of infrastructure was transferred in as previously discussed, \$0.2 million was spent on equipment and \$0.2 million of infrastructure was under construction at year-end, offset by \$2.2 million in current year depreciation.

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

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

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

Long-term debt. At December 31, 2008, the City had \$63.4 million of long-term bonds, loans and other obligations outstanding, excluding compensated absences and unamortized deferred amounts. Of this total, \$50.7 million was accounted for in governmental activities and \$12.6 million was supported by business-type activities. General obligation bonds comprise \$38.1 million of the total and are backed by the full faith and credit of the City and an additional \$1.7 million are special assessment bonds. The remainder of the outstanding balance is comprised of a loan from the Ohio Water Development Authority (\$10.9 million); loans from various State-sponsored loan programs (\$8.6 million); and long-term commitments to fund parks and road improvements in areas adjacent to the City (\$3.0 million). Total long-term debt, excluding compensated absences, declined by \$6.5 million in 2008 from the \$69.9 million outstanding at December 31, 2007 due to \$7.6 million in principal payments on existing debt, offset by \$1.0 million in new debt obligations incurred, and amortization of deferred bond issuance and retirement amounts. Including a \$1.3 million increase in employee accrued compensated absences due to a change in sick leave policy, total long-term debt decreased by a net \$5.2 million in 2008.

The City's general obligation bond ratings by Fitch Ratings and Moody's Investors Service (Moody's), are "AAA" and "Aaa", respectively, the highest available from both agencies. The City meets all of its legal debt limitations. The Ohio Revised Code provides that the net debt of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of the property. At December 31, 2008, the

City's total net debt amounted to 1.1% of the total assessed value of all property within the City. Unvoted net debt amounted to 0.02% of the total assessed value of all property within the City. The City had a legal debt margin for total debt of \$187.7 million and a legal debt margin for unvoted debt of \$109.0 million.

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

Economic Factors and Next Year's General Fund Budget

The City's elected and appointed officials considered many factors when establishing the fiscal year 2009 General Fund budget. The budget process required balance between the continued strong demand for City-provided services, the City's commitment to excellence, and the projected resources available. The City has continued to experience growth in its primary revenue source, the local income tax, an indicator of the City's diversified tax base. The 2009 operating budget assumes a 3.0% rate of growth in income tax receipts over 2008. However, based on actual 2009 collections through May, management anticipates that income tax revenues will be down for the year. The City is closely monitoring revenues and expenditures for 2009 and will make appropriate adjustments as needed. Total fiscal year 2009 revenues net of transfers in the General Fund are projected at \$58.6 million, a 4.0% increase over the final 2008 budget total of \$56.3 million.

The 2009 operating budget supports the goals adopted by City Council for 2008 in furtherance of its strategic vision for the City. The most significant goals included: focus on well-rounded economic development; provide residents with opportunities for recreation and healthy living; and continue to meet expanding infrastructure needs. To that end, 2009 activities will focus on continued development of the Central Ohio Innovation Center, Historic Dublin, and parkland; and manage the growth in City services provided and related personnel costs at sustainable levels. Fiscal year 2009 expenditures approved in the 2009 appropriations budget for the general fund total \$60.9 million, including \$16.9 million in transfers to other funds, a decrease of 9.4% from 2008 final appropriations. Excluding transfers to other funds results in a decrease from 2008 final appropriations of 3.0%.

Request for Information

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

B. BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN, OHIO

Statement of Net Assets
As of December 31, 2008

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS:			
Cash and investments	\$ 67,485,907	\$ 25,685,192	\$ 93,171,099
Cash with fiscal and escrow agents	623,614	-	623,614
Receivables:			
Accounts	289,452	-	289,452
Taxes	14,892,495	-	14,892,495
Accrued interest	536,020	186,856	722,876
Service payments	36,072,995	-	36,072,995
Special assessments	2,347,422	-	2,347,422
Due from other governments	1,701,778	233,186	1,934,964
Prepayments	595,336	-	595,336
Inventory	820,433	72,870	893,303
Deferred charges	102,897	-	102,897
Internal balances	(4,650,450)	4,650,450	-
Capital assets:			
Not being depreciated	248,985,934	715,831	249,701,765
Being depreciated, net	<u>124,184,989</u>	<u>73,932,165</u>	<u>198,117,154</u>
TOTAL ASSETS	<u><u>\$ 493,988,822</u></u>	<u><u>\$ 105,476,550</u></u>	<u><u>\$ 599,465,372</u></u>
LIABILITIES AND NET ASSETS:			
Liabilities:			
Accounts payable	\$ 10,097,952	\$ 537,561	\$ 10,635,513
Accrued wages and benefits	2,105,657	36,087	2,141,744
Due to other governments	102,710	20,228	122,938
Accrued interest payable	341,851	243,101	584,952
Unearned revenue	39,946,594	-	39,946,594
Long term liabilities:			
Due within one year	7,130,845	1,173,260	8,304,105
Due in more than one year	<u>46,580,076</u>	<u>11,533,545</u>	<u>58,113,621</u>
Total liabilities	<u>106,305,685</u>	<u>13,543,782</u>	<u>119,849,467</u>
Net assets:			
Invested in capital assets, net of related debt	325,919,608	62,026,586	387,946,194
Restricted for:			
Capital projects	6,623,512	-	6,623,512
Debt service	2,402,323	-	2,402,323
Other purposes	395,354	-	395,354
Unrestricted	<u>52,342,340</u>	<u>29,906,182</u>	<u>82,248,522</u>
Total net assets	<u>387,683,137</u>	<u>91,932,768</u>	<u>479,615,905</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 493,988,822</u></u>	<u><u>\$ 105,476,550</u></u>	<u><u>\$ 599,465,372</u></u>

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

CITY OF DUBLIN, OHIO
Statement of Activities
Year Ended December 31, 2008

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 24,767,792	\$ 1,531,069	\$ -	\$ -
Community environment	7,125,265	1,190,497	-	-
Basic utility services	3,110,263	43,633	-	-
Leisure time activity	19,143,500	5,246,917	178,524	1,312,985
Security of persons and property	11,323,322	967,948	126,959	-
Public health services	341,559	91,424	-	-
Transportation	9,781,330	137,930	2,147,196	2,163,571
Interest on long-term liabilities	2,481,823	-	-	-
Total governmental activities	78,074,854	9,209,418	2,452,679	3,476,556
Business-type activities:				
Water	1,818,717	1,395,257	-	19,293
Sewer	3,267,815	1,997,476	-	16,191
Merchandising	2,473	2,276	-	-
Total business-type activities	5,089,005	3,395,009	-	35,484
Total governmental and business-type activities	\$ 83,163,859	\$ 12,604,427	\$ 2,452,679	\$ 3,512,040

General revenues:

Taxes:

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

Total general revenues

Transfers

Total general revenues and transfers

Change in net assets

Net assets, January 1

Net assets, December 31

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

Net Revenue (Expense) and Changes in Net Assets

Governmental Activities	Business-type Activities	Total
\$ (23,236,723)	\$ -	\$ (23,236,723)
(5,934,768)	-	(5,934,768)
(3,066,630)	-	(3,066,630)
(12,405,074)	-	(12,405,074)
(10,228,415)	-	(10,228,415)
(250,135)	-	(250,135)
(5,332,633)	-	(5,332,633)
(2,481,823)	-	(2,481,823)
<u>(62,936,201)</u>	<u>-</u>	<u>(62,936,201)</u>
-	(404,167)	(404,167)
-	(1,254,148)	(1,254,148)
-	(197)	(197)
<u>-</u>	<u>(1,658,512)</u>	<u>(1,658,512)</u>
<u>(62,936,201)</u>	<u>(1,658,512)</u>	<u>(64,594,713)</u>
51,469,019	-	51,469,019
17,924,861	-	17,924,861
5,552,323	-	5,552,323
1,799,792	-	1,799,792
1,381,751	-	1,381,751
557,876	-	557,876
955	-	955
1,754,848	-	1,754,848
935,551	-	935,551
1,312,543	-	1,312,543
3,327,681	1,189,296	4,516,977
1,322,667	-	1,322,667
<u>87,339,867</u>	<u>1,189,296</u>	<u>88,529,163</u>
<u>(480,976)</u>	<u>480,976</u>	<u>-</u>
<u>86,858,891</u>	<u>1,670,272</u>	<u>88,529,163</u>
23,922,690	11,760	23,934,450
<u>363,760,447</u>	<u>91,921,008</u>	<u>455,681,455</u>
<u>\$ 387,683,137</u>	<u>\$ 91,932,768</u>	<u>\$ 479,615,905</u>

CITY OF DUBLIN, OHIO

Balance Sheet

Governmental Funds

As of December 31, 2008

	Major Governmental Funds			
	General	Safety	Capital Improvements Tax	Tartan West TIF
ASSETS:				
Cash and investments	\$ 23,252,044	\$ 853,385	\$ 8,601,439	\$ 713,029
Cash with fiscal and escrow agents	-	-		-
Receivables :				
Accounts	261,078	19,312	-	-
Taxes	8,181,417	529,546	4,195,422	-
Accrued interest	226,515	7,787	78,886	-
Service payments	-	-	-	9,715,464
Special assessments	-	-	-	-
Due from other governments	648,834	2,404	-	-
Prepayments	480,917	22,039	11,141	-
Materials and supplies inventory	328,551	19,477	-	-
Advances to other funds	12,229,149	-	24,092,331	-
TOTAL ASSETS	\$ 45,608,505	\$ 1,453,950	\$ 36,979,219	\$ 10,428,493
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	\$ 6,617,457	\$ 20,947	\$ 1,558,484	\$ 10,218
Accrued wages and benefits	1,102,823	573,053	-	-
Due to other governments	44,384	3,694	-	-
Deferred revenue	5,684,040	534,466	3,187,074	9,715,464
Advances from other funds	-	-	-	10,412,450
Total liabilities	13,448,704	1,132,160	4,745,558	20,138,132
Fund balances:				
Reserved for encumbrances	1,208,264	89,584	3,717,216	167,556
Reserved for prepayments	480,917	22,039	11,141	-
Reserved for supplies inventory	328,551	19,477	-	-
Reserved for advances	12,229,149	-	24,092,331	-
Reserved for perpetual care	-	-	-	-
Unreserved:				
Designated for debt service	-	-	-	-
Undesignated (deficit), reported in:				
General fund	17,912,920	-	-	-
Special revenue funds	-	190,690	-	-
Capital project funds	-	-	4,412,973	(9,877,195)
Total fund balances	32,159,801	321,790	32,233,661	(9,709,639)
TOTAL LIABILITIES AND FUND BALANCES	\$ 45,608,505	\$ 1,453,950	\$ 36,979,219	\$ 10,428,493

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

<u>COIC Improvement</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 892,461	\$ 31,775,461	\$ 66,087,819
-	623,614	623,614
-	8,758	289,148
-	1,986,110	14,892,495
-	210,006	523,194
-	26,357,531	36,072,995
-	2,347,422	2,347,422
-	1,050,540	1,701,778
-	7,785	521,882
-	472,405	820,433
-	-	36,321,480
<u>\$ 892,461</u>	<u>\$ 64,839,632</u>	<u>\$ 160,202,260</u>
\$ 403,362	\$ 898,490	\$ 9,508,958
-	429,781	2,105,657
23,347	31,285	102,710
-	30,601,253	49,722,297
<u>9,150,000</u>	<u>21,409,480</u>	<u>40,971,930</u>
<u>9,576,709</u>	<u>53,370,289</u>	<u>102,411,552</u>
37,229	2,906,629	8,126,478
-	7,785	521,882
-	472,405	820,433
-	-	36,321,480
-	835,108	835,108
-	1,421,481	1,421,481
-	-	17,912,920
-	7,837,227	8,027,917
<u>(8,721,477)</u>	<u>(2,011,292)</u>	<u>(16,196,991)</u>
<u>(8,684,248)</u>	<u>11,469,343</u>	<u>57,790,708</u>
<u>\$ 892,461</u>	<u>\$ 64,839,632</u>	<u>\$ 160,202,260</u>

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN, OHIO

Reconciliation of the Balance Sheet to the Statement of Net Assets
Governmental Funds
As of December 31, 2008

Total fund balances, all governmental funds, December 31, 2008	\$ 57,790,708
Fund balances shown on the Balance Sheet for Governmental Funds (page 46) differ from net assets reported for governmental activities in the Statement of Net Assets (page 43) because:	
Capital assets used in governmental activities are not financial resources, and therefore are not reported in the fund statements	373,170,923
Other long-term assets are not available to pay for current period expenditures and are therefore deferred in the fund statements:	
Program revenues receivable	183,535
Special assessments receivable	2,347,422
Income taxes receivable	6,361,663
Other taxes receivable	385,127
Intergovernmental revenue receivable	497,956
Deferred charges	102,897
Internal service funds are used by management to charge the cost of certain activities. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Assets	895,678
Interest on long-term liabilities is not due and payable in the current period and therefore is not reported in the fund statements	(341,851)
Long term liabilities are not due and payable in the current period and therefore are not reported in the fund statements	(53,710,921)
	<hr/>
Net assets, governmental activities, December 31, 2008	<u>\$ 387,683,137</u>

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

CITY OF DUBLIN, OHIO
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2008

	Major Governmental Funds			
	General	Safety	Capital Improvements Tax	Tartan West TIF
REVENUES:				
Income taxes	\$ 50,494,381	\$ -	\$ 17,599,981	\$ -
Hotel/motel taxes	-	-	-	-
Property taxes	-	456,344	1,380,401	-
Service payments	-	-	-	126,160
Intergovernmental	2,157,601	227,742	354,461	-
Special assessments	-	-	-	-
Charges for services	1,010,712	519,336	-	-
Fines, licenses and permits	2,166,184	-	456,739	96,740
Investment income	1,485,685	47,795	564,182	-
Miscellaneous	465,763	16,794	220,008	-
TOTAL REVENUES	57,780,326	1,268,011	20,575,772	222,900
EXPENDITURES:				
Current:				
General government	21,725,662	-	19,280	-
Community environment	6,585,052	-	-	-
Basic utility services	2,883,882	-	-	-
Leisure time activity	5,948,878	-	-	-
Security of persons and property	352,245	9,786,370	-	-
Public health services	206,607	-	-	-
Transportation	-	-	-	-
Capital outlay	410,509	49,517	10,959,470	93,691
Debt service:				
Principal retirement	-	-	650,000	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	38,112,835	9,835,887	11,628,750	93,691
Excess (deficiency) of revenues over (under) expenditures	19,667,491	(8,567,876)	8,947,022	129,209
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	-	-
Transfers in	-	8,400,000	3,330,000	-
Transfers out	(18,400,000)	-	(8,579,317)	-
TOTAL OTHER FINANCING SOURCES (USES)	(18,400,000)	8,400,000	(5,249,317)	-
NET CHANGE IN FUND BALANCES	1,267,491	(167,876)	3,697,705	129,209
Fund balances, January 1	30,892,310	489,666	28,535,956	(9,838,848)
Fund balances, December 31	<u>\$ 32,159,801</u>	<u>\$ 321,790</u>	<u>\$ 32,233,661</u>	<u>\$ (9,709,639)</u>

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

<u>COIC Improvement</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ 68,094,362
-	1,754,848	1,754,848
-	1,639,227	3,475,972
-	5,426,163	5,552,323
-	3,517,276	6,257,080
-	258,679	258,679
-	5,628,464	7,158,512
-	290,116	3,009,779
-	1,230,019	3,327,681
-	895,148	1,597,713
-	20,639,940	100,486,949
-	477,759	22,222,701
-	-	6,585,052
-	-	2,883,882
-	9,891,182	15,840,060
-	661	10,139,276
-	117,994	324,601
-	3,739,373	3,739,373
14,766,733	8,128,428	34,408,348
-	5,567,685	6,217,685
-	2,446,883	2,446,883
14,766,733	30,369,965	104,807,861
(14,766,733)	(9,730,025)	(4,320,912)
-	1,002,000	1,002,000
5,911,400	14,590,745	32,232,145
-	(5,252,828)	(32,232,145)
5,911,400	10,339,917	1,002,000
(8,855,333)	609,892	(3,318,912)
171,085	10,859,451	61,109,620
\$ (8,684,248)	\$ 11,469,343	\$ 57,790,708

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN, OHIO
 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
 to the Statement of Activities
 Governmental Funds
 Year Ended December 31, 2008

Net change in fund balances, all governmental funds \$ (3,318,912)

Amounts reported for governmental activities in the statement of activities (page 44)
 differ from the change in fund balances of all governmental funds (page 50) because:

Governmental funds report capital outlays as expenditures. However, in the statement
 of activities, the cost of depreciable capital assets is allocated over their estimated useful
 lives as depreciation expense. This is the amount by which outlays for assets capitalized
 of \$28,492,404, less net book value of asset disposals of \$821,960, exceed
 depreciation expense of \$5,852,883 in the current period 21,817,561

Capital assets contributed by governmental funds to business-type activities do not use
 current financial resources and are not reported as transfers in the governmental funds.
 This is the amount reported as transfers in the statement of activities (480,976)

Some revenues in the statement of activities do not provide current financial resources
 and are not reported as revenues in the governmental funds. The following amounts
 reflect the differences between revenues recorded in the statement of activities and
 revenues recorded in the governmental funds:

Contributed capital assets, included in program revenues	1,023,083
Special assessments, included in program revenues	(190,238)
Other program revenues	13,424
Income taxes	1,299,518
Other taxes	84,338
Intergovernmental revenues	6,155
Miscellaneous revenues	283,628

Debt proceeds provide current financial resources to governmental funds, but issuing debt
 increases long-term liabilities in the statement of net assets. Repayment of debt principal
 is an expenditure in the governmental funds, but the repayment reduces long-term
 liabilities in the statement of net assets. Also, governmental funds report the amount of
 premiums and the excess of reacquisition price over the carrying value of defeased debt
 when advance-refunding debt is issued. These amounts are deferred and amortized in
 the statement of activities. This is the amount of the net effect of these differences 5,144,741

Some expenses reported in the statement of activities do not require the use of current
 financial resources and are not reported as expenditures in the governmental funds
 until they are due and payable. The following amounts reflect the differences between
 expenditures recorded in the governmental funds and expenses recorded in
 the statement of activities:

Interest	52,100
Amortization of deferred charges	(16,096)
Compensated absences	(1,378,726)

Internal service funds are used by management to charge the costs of certain activities to
 individual funds. The net revenue of the internal service funds is reported with
 governmental activities (416,910)

Change in net assets of governmental activities \$ 23,922,690

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

CITY OF DUBLIN, OHIO

Balance Sheet
Proprietary Funds
As of December 31, 2008

	Business-Type Activities - Enterprise Funds			Total Enterprise Funds	Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor fund - Merchandising		
ASSETS:					
Current assets:					
Cash and investments	\$ 16,304,431	\$ 9,335,721	\$ 45,040	\$ 25,685,192	\$ 1,398,088
Receivables:					
Accounts	-	-	-	-	304
Accrued interest	106,906	79,537	413	186,856	12,826
Due from other governments	81,571	151,615	-	233,186	-
Prepayments	-	-	-	-	73,454
Materials and supplies inventory	64,275	3,547	5,048	72,870	-
Advances to other funds	3,164,750	1,485,700	-	4,650,450	-
Total current assets	<u>19,721,933</u>	<u>11,056,120</u>	<u>50,501</u>	<u>30,828,554</u>	<u>1,484,672</u>
Noncurrent assets:					
Capital assets, net of accumulated depreciation	<u>30,741,109</u>	<u>43,906,887</u>	<u>-</u>	<u>74,647,996</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 50,463,042</u></u>	<u><u>\$ 54,963,007</u></u>	<u><u>\$ 50,501</u></u>	<u><u>\$ 105,476,550</u></u>	<u><u>\$ 1,484,672</u></u>
LIABILITIES AND NET ASSETS:					
Liabilities:					
Current liabilities:					
Accounts payable	\$ 412,379	\$ 125,182	\$ -	\$ 537,561	\$ 588,994
Accrued wages and benefits	5,113	30,974	-	36,087	-
Due to other governments	20,228	-	-	20,228	-
Accrued interest payable	9,213	233,888	-	243,101	-
Compensated absences payable	4,480	31,352	-	35,832	-
Current portion of long-term debt	245,000	892,428	-	1,137,428	-
Total current liabilities	<u>696,413</u>	<u>1,313,824</u>	<u>-</u>	<u>2,010,237</u>	<u>588,994</u>
Noncurrent liabilities:					
Compensated absences payable	3,336	46,227	-	49,563	-
Loans payable	-	9,993,982	-	9,993,982	-
Bonds payable	1,490,000	-	-	1,490,000	-
Total noncurrent liabilities	<u>1,493,336</u>	<u>10,040,209</u>	<u>-</u>	<u>11,533,545</u>	<u>-</u>
Total liabilities	<u>2,189,749</u>	<u>11,354,033</u>	<u>-</u>	<u>13,543,782</u>	<u>588,994</u>
Net assets:					
Invested in capital assets, net of related debt	29,006,109	33,020,477	-	62,026,586	-
Unrestricted	<u>19,267,184</u>	<u>10,588,497</u>	<u>50,501</u>	<u>29,906,182</u>	<u>895,678</u>
Total net assets	<u>48,273,293</u>	<u>43,608,974</u>	<u>50,501</u>	<u>91,932,768</u>	<u>895,678</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 50,463,042</u></u>	<u><u>\$ 54,963,007</u></u>	<u><u>\$ 50,501</u></u>	<u><u>\$ 105,476,550</u></u>	<u><u>\$ 1,484,672</u></u>

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

CITY OF DUBLIN, OHIO
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
Year Ended December 31, 2008

	Business-Type Activities - Enterprise Funds			Total Enterprise Funds	Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor fund - Merchandising		Funds
OPERATING REVENUES:					
Charges for services	\$ 879,712	\$ 1,556,583	\$ 2,276	\$ 2,438,571	\$ 4,441,304
Permits and fees	515,431	415,693	-	931,124	-
Other operating revenues	114	25,200	-	25,314	11,326
TOTAL OPERATING REVENUES	1,395,257	1,997,476	2,276	3,395,009	4,452,630
OPERATING EXPENSES:					
Personal services	80,997	538,200	-	619,197	-
Contractual services	586,533	909,482	55	1,496,070	4,946,044
Materials and supplies	6,800	129,032	2,418	138,250	-
Depreciation	1,011,696	1,197,447	-	2,209,143	-
Other operating expenses	8,785	16,593	-	25,378	988
TOTAL OPERATING EXPENSES	1,694,811	2,790,754	2,473	4,488,038	4,947,032
OPERATING INCOME (LOSS)	(299,554)	(793,278)	(197)	(1,093,029)	(494,402)
NONOPERATING REVENUES (EXPENSES):					
Investment income	711,239	475,644	2,413	1,189,296	77,492
Interest expense	(123,906)	(477,061)	-	(600,967)	-
TOTAL NONOPERATING REVENUES (EXPENSES)	587,333	(1,417)	2,413	588,329	77,492
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	287,779	(794,695)	2,216	(504,700)	(416,910)
Capital contributions	479,211	37,249	-	516,460	-
CHANGE IN NET ASSETS	766,990	(757,446)	2,216	11,760	(416,910)
Net assets, January 1	47,506,303	44,366,420	48,285	91,921,008	1,312,588
Net assets, December 31	<u>\$ 48,273,293</u>	<u>\$ 43,608,974</u>	<u>\$ 50,501</u>	<u>\$ 91,932,768</u>	<u>\$ 895,678</u>

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

CITY OF DUBLIN, OHIO

Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2008

	Business-Type Activities - Enterprise Funds			Total Enterprise Funds	Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor fund - Merchandising		
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers	\$ 1,530,788	\$ 2,141,347	\$ 2,276	\$ 3,674,411	\$ 4,452,569
Payments to contractors and suppliers	(224,438)	(1,031,214)	(5,404)	(1,261,056)	(4,699,642)
Payments to employees	(94,178)	(508,105)	-	(602,283)	-
Net cash provided (used) by operating activities	<u>1,212,172</u>	<u>602,028</u>	<u>(3,128)</u>	<u>1,811,072</u>	<u>(247,073)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Purchases of capital assets	(219,772)	(221,822)	-	(441,594)	-
Principal paid on capital debt	(235,000)	(855,287)	-	(1,090,287)	-
Interest paid on capital debt	(125,120)	(495,434)	-	(620,554)	-
Net cash used by capital and related financing activities	<u>(579,892)</u>	<u>(1,572,543)</u>	<u>-</u>	<u>(2,152,435)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:					
Investment income	<u>718,733</u>	<u>466,213</u>	<u>2,350</u>	<u>1,187,296</u>	<u>76,666</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>1,351,013</u>	<u>(504,302)</u>	<u>(778)</u>	<u>845,933</u>	<u>(170,407)</u>
Cash and cash equivalents, January 1	<u>14,953,418</u>	<u>9,840,023</u>	<u>45,818</u>	<u>24,839,259</u>	<u>1,568,495</u>
Cash and cash equivalents, December 31	<u>\$ 16,304,431</u>	<u>\$ 9,335,721</u>	<u>\$ 45,040</u>	<u>\$ 25,685,192</u>	<u>\$ 1,398,088</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ (299,554)	\$ (793,278)	\$ (197)	\$ (1,093,029)	\$ (494,402)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation expense	1,011,696	1,197,447	-	2,209,143	-
Change in assets and liabilities:					
Receivables	135,531	143,871	-	279,402	(61)
Prepayments	-	-	-	-	7,438
Material and supplies inventory	(26,876)	(454)	(2,931)	(30,261)	-
Accounts payable	404,556	24,347	-	428,903	239,952
Accrued expenses	(13,181)	30,095	-	16,914	-
Net cash provided (used) by operating activities	<u>\$ 1,212,172</u>	<u>\$ 602,028</u>	<u>\$ (3,128)</u>	<u>\$ 1,811,072</u>	<u>\$ (247,073)</u>

NONCASH CAPITAL AND RELATED FINANCING TRANSACTIONS

Water and sewer lines contributed	\$ 479,211	\$ 37,249	\$ -	\$ 516,460	\$ -
Total	<u>\$ 479,211</u>	<u>\$ 37,249</u>	<u>\$ -</u>	<u>\$ 516,460</u>	<u>\$ -</u>

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

CITY OF DUBLIN, OHIO
Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
As of December 31, 2008

	Agency Funds
ASSETS:	
Cash and investments	\$ 903,321
Taxes receivable	<u>30,318</u>
TOTAL ASSETS	<u>\$ 933,639</u>
LIABILITIES:	
Due to other governments	\$ 579,389
Due to others	<u>354,250</u>
TOTAL LIABILITIES	<u>\$ 933,639</u>

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

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2008

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Reporting Entity

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

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

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

2. Government-wide and Fund Financial Statements

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

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

The City's major governmental funds are as follows:

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

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

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

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

COIC Improvement Fund – This is a capital project fund that accounts for expenditures made on capital infrastructure improvements constructed by the City in the Central Ohio Innovation Center (COIC).

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

The City's major proprietary funds include the following:

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

Sewer Fund. The Sewer Fund is an enterprise fund that accounts for activities associated with the City's sanitary sewers. The City is connected to the City of Columbus sanitary sewer system, which provides sewage treatment services. The City is responsible for the construction and maintenance of the sanitary sewer lines. Revenues are derived from user charges, specifically surcharges based on usage and one-time initial tap in fees. Expenses relate to the ongoing maintenance of the system. The City's stormwater sewers

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

and drainage systems are not included in the fund's activities, but are instead included in governmental activities.

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

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

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

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

3. Measurement Focus and Basis of Accounting

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

debt service fund for payments to be made early in the following year. Proceeds from issuing general long-term debt are reported as other financing sources.

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

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

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

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

4. **Fund Accounting**

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

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

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

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

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

Fiduciary fund types account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, or other governmental units. Agency funds are the only fiduciary funds maintained by the City. They include deposits and unclaimed monies (held for individuals and private organizations); hotel/motel taxes (collected on behalf of the Dublin Visitors' & Convention Bureau); sewer capacity charges (City of Columbus); building surcharges and Mayor's Court assessments (State of Ohio); income tax revenue sharing (Dublin City School District); and employee payroll tax withholdings (federal, state, and various local school and municipality jurisdictions). Amounts collected and held in the Agency funds are purely custodial (assets equal liabilities) and thus do not involve measurement of results of operations.

5. Encumbrances

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

6. Cash and Investments

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

7. Materials and Supplies Inventories

Inventories are valued at cost, using the first-in/first-out (FIFO) method and are determined by physical count. Inventory consists of expendable supplies held for consumption. The consumption method is used to account for inventories. As such, inventories are recognized as expenditures when the goods are used. Reported inventories in

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

governmental funds are offset by a fund balance reserve, which indicates they are unavailable for appropriation.

8. Prepayments

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

9. Capital Assets

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

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

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

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

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

10. Compensated Absences

Vacation and compensatory time benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation is attributable to services already rendered and it is probable that the City will compensate the employees through paid time off or other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated as of December 31 by those employees who are

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

currently eligible to receive separation payments and those employees for whom it is probable they will become eligible to receive such payments in the future. The amount of accumulated sick leave to be paid to employees upon separation is defined in various collective bargaining agreements and City ordinances, and is made provided employees satisfy minimum service requirements and other criteria.

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

11. Service Payments Receivable

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

12. Special Assessments

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

13. Long-Term Liabilities

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

14. Net Assets

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

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

Restricted. This consists of net assets that are legally restricted by outside parties, state law, or enabling legislation. Assets are restricted for capital projects by terms of either the City's income tax levy, various TIF agreements, debt issues, or other sources. Special assessments are restricted for the purpose of retiring the related debt. Other net asset restrictions derive from the terms of specific property tax levies, and certain other revenues received from local, state or federal government entities that are restricted to specific programs by statute or terms of the grant award, but not necessarily only for capital purposes or debt retirement. When both restricted and unrestricted net assets are available for use, it is the City's policy to use restricted resources first, then unrestricted. As of December 31, 2008 net assets restricted by enabling legislation totaled \$5,214,650 and

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

related to restrictions imposed in TIF agreements.

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

15. **Fund Balance**

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

16. **Interfund Transactions**

During the course of normal operations, the City has numerous routine transactions between funds, most of which are in the form of transfers of resources to provide services, construct assets and service debt. The fund financial statements reflect such transactions as transfers. Operating subsidies are also recorded as transfers. In 2008, there were no nonroutine interfund transactions. In the government-wide statement of activities, the effect of these interfund transactions has been eliminated to avoid the duplicating effect on revenues and expenses.

17. **Interfund Receivables/Payables**

During the course of operations, transactions occur between individual funds for goods provided or services rendered. In the fund financial statements, these receivables and payables are reported as "due from other funds" or "due to other funds" on the balance sheet, and are normally expected to be liquidated in a year or less. No such amounts were outstanding as of December 31, 2008.

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

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

18. **Pensions**

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

19. **Implementation of New GASB Statements**

The City adopted GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*; Statement No. 50, *Pension Disclosures*; Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*; Statement No. 52, *Land and Other Real Estate Held as Investments by Endowments*; and Statement No. 53, *Accounting and Financial Reporting for Derivatives* for the year ended December 31, 2008. Implementation of these provisions had no material effect on the City's financial statements.

20. **GASB Statement No. 54**

The GASB has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The City will adopt this statement at the required time. The City has not evaluated the impact of this statement, and therefore is unable to disclose the effect that adopting it will have on its financial position and results of operations.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE B--CASH AND INVESTMENTS

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

A reconciliation of cash and investments as shown in the basic financial statements as of December 31, 2008 is as follows:

Cash on hand	\$ 2,425
Carrying amount of deposits	4,482,297
Carrying amount of all investments	<u>90,213,312</u>
	<u>\$94,698,034</u>
<u>Statement of Net Assets:</u>	
Cash and investments	93,171,099
Cash with fiscal and escrow agents	<u>623,614</u>
	93,794,713
<u>Statement of Fiduciary Assets & Liabilities:</u>	
Cash and Investments	<u>903,321</u>
	<u>\$94,698,034</u>

Deposits: At December 31, 2008, the carrying amount of all the City's deposits was \$4,482,297 and the bank balance was \$4,982,751. Of the bank balance, \$511,191 was covered by federal depository insurance and \$4,471,560 was collateralized with securities held by the financial institution or by its trust department or agent but not in the City's name as defined by GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, and are exposed to custodial credit risk as described below.

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

During 2008, the City and public depositories complied with the provisions of these statutes. All the City's deposits were collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. The collateral was held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the Federal Reserve System, in the name of the depository bank and pledged as a pool of collateral against all of the public deposits held.

Investments: The City's investment policies are governed by state statutes and city ordinances which authorize the City to invest in: obligations of the U.S. Treasury or other agencies and instrumentalities of the United States; no-load money market funds; commercial paper; bankers' acceptances; repurchase agreements collateralized by United States obligations; medium term notes issued by domestic corporations with greater than \$500 million in assets, or the State Treasury Asset Reserve of Ohio (STAROhio). Investment in collateralized mortgage obligations or any form of derivatives is expressly

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

STAROhio was created by state statute and allows governments within the state to pool their funds for investment purposes. The State Treasurer's office manages the investment of STAROhio assets subject to the general limitations of Section 135.143 of the Ohio Revised Code (ORC). STAROhio is not registered with the Securities Exchange Commission as an investment company, but does operate in a manner similar to Rule 2a-7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on December 31, 2008. Management of STAROhio states that its policy also prohibits investing in derivatives and/or engaging in the use of reverse repurchase agreements.

A summary of the fair value of investments held, and year of maturities, as of December 31, 2008 is as follows:

Issuer	Weighted Average Rate	Fair Value at		----- Investments maturing in years ended -----			
		12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013
<u>Noncallable securities:</u>							
FFCB	2.51%	\$ 8,193,594	\$ -	\$6,125,000	\$ 1,543,594	\$ 525,000	\$ -
FHLB	3.56%	7,173,750	3,560,469	-	1,578,281	2,035,000	-
FHLMC	3.43%	11,021,045	2,562,036	4,805,327	3,653,682	-	-
FNMA	3.00%	5,132,505	-	5,132,505	-	-	-
<u>Callable securities:</u>							
FFCB	3.29%	10,955,945	-	2,021,562	5,022,193	1,002,190	2,910,000
FHLB	3.46%	5,023,120	-	1,002,500	3,011,560	1,009,060	-
FHLMC	3.05%	11,532,891	-	-	6,017,568	4,502,363	1,012,960
FNMA	3.42%	20,401,172	-	5,805,313	12,343,281	768,047	1,484,531
<u>Discount securities:</u>							
FNMA	2.75%	1,998,000	1,998,000	-	-	-	-
STAROhio		6,013,896	6,013,896	-	-	-	-
Repurchase agreement		2,767,394	2,767,394	-	-	-	-
Total all investments		<u>\$90,213,312</u>	<u>\$16,901,795</u>	<u>\$24,892,207</u>	<u>\$33,170,159</u>	<u>\$9,841,660</u>	<u>\$5,407,491</u>

Callable securities are assumed to remain uncalled prior to maturity.

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

Credit Risk – The City's investments in FFCB (Federal Farm Credit Bank), FHLB (Federal Home Loan Bank), FHLMC (Federal Home Loan Mortgage Corp.), and FNMA (Federal National Mortgage Association), and the securities underlying the repurchase agreement, were rated AAA and Aaa by Standard & Poor's and Moody's Investor Services, respectively. STAROhio has been given an AAAM money market rating by Standard & Poor's. The City's investment policy requires any other investments permitted to be held to conform to minimum credit rating restrictions as follows:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

<u>Investment Type</u>	<u>Maximum Maturity</u>	<u>- - Minimum Required Credit Rating - -</u>	
		<u>Standard & Poor's</u>	<u>Moody's</u>
Money market funds	-	highest	highest
Commercial paper	270 days	A2	P2
Bankers' acceptances	-	highest	highest
Corporate notes	2 years	A-	A3
Corporate notes	3 years	AA-	Aa3
Corporate notes	>3 years	AAA	Aaa

Concentration of Credit Risk – The City's investment policy places no maximum on the amount that may be invested with any one issuer, with the exception of medium-term corporate notes which are limited to \$1 million per issuer. Aggregate totals invested by type of issue may not exceed the following percentages of the average portfolio total: commercial paper, 10%; bankers' acceptances 10%; medium-term corporate notes, 15%. Investments held as a percentage of the total (excluding amounts invested in the STAROhio pool), by issuer, are as follows as of December 31, 2008:

<u>Issuer</u>	<u>Fair Value</u>	<u>Percent Of Total</u>
FFCB	\$19,149,539	22.7%
FHLB	12,196,870	14.5%
FHLMC	22,553,936	26.8%
FNMA	27,531,677	32.7%
Repurchase agreement	2,767,394	3.3%
	<u>\$84,199,416</u>	<u>100.0%</u>

NOTE C--DEFICIT FUND BALANCES

The following capital projects funds had deficit fund balances at December 31, 2008 as a result of advances used to fund the projects. These deficits will be eliminated through the future collection of tax increment financing (TIF) revenues, future issuances of debt, and income tax revenues.

<u>Fund</u>	<u>Deficit</u>	<u>Fund</u>	<u>Deficit</u>
Tartan West TIF	\$(9,709,639)	Shamrock Blvd. TIF	\$(1,807,774)
COIC Improvement	(8,684,248)	Land Acquisition	(1,489,421)
Community Center Construction	(393)	River Ridge TIF	(196,875)
Rings Road TIF	(329,383)	Lifetime Fitness TIF	(156,588)
Perimeter West TIF	(588,780)	Irelan Place TIF	(65,754)
Upper Metro Place TIF	(75,866)	Shamrock Crossing TIF	(1,238,818)
Rings/Frantz TIF	(1,200,720)	Bridge & High Street TIF	(982,389)
Historic Dublin Parking TIF	(421,689)	Dublin Methodist Hospital TIF	(180,440)
Emerald Pkwy. Phase 5 TIF	(1,073,233)	Frantz/Dublin Road TIF	(194,295)
Perimeter Loop TIF	(1,460,016)		

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE D--PROPERTY TAXES

Property taxes include amounts levied against all real, public utility and tangible (used in business) property located in the City. Real property taxes and public utility taxes are levied after October 1 on the assessed value listed as of the prior January 1, the lien date. Assessed values are established by state law at 35% of appraised market value. A revaluation of all property is required to be completed every sixth year. The most recent revaluation was completed in 2008. Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20; if paid semi-annually, the first payment is due January 20 with the remainder payable by June 20. Under certain circumstances, state statute permits earlier or later payment dates to be established.

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

Ohio House Bill No. 66, which was signed into law in 2005, phases out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property will be eliminated by calendar year 2009, and the tax on telephone and telecommunications property will be eliminated by calendar year 2011. The tax is to be phased out by reducing the assessment rate on the property each year. Provisions of the bill also replace future revenues lost by the City due to the phasing out of the tax. In calendar years 2008-2010, the City will be fully reimbursed by the State of Ohio at the level of calendar year 2004 assessed values for the lost revenue. In calendar years 2011-2017, the reimbursements will be phased out in entirety.

The assessed values for the tax lien date January 1, 2007, on which the 2008 tax collections were based, are as follows:

Real property:	
Residential/agricultural	\$1,457,398,170
Commercial/industrial	444,952,420
Tangible personal property:	
General	38,112,365
Public utilities	27,314,410
Total valuation	<u>\$1,967,777,365</u>

The full tax rate applied to real property for the 2007 tax year was \$2.95 per \$1,000 of assessed valuation (2.95 mills). After adjustment of the rate for inflationary increases in property values, the effective tax rate was \$1.94 per \$1,000 of assessed valuation for real property classified as residential/agricultural and \$2.07 per \$1,000 of assessed valuation for all other real property. Real property owners' tax bills are further reduced by homestead and rollback deductions, when applicable. The amount of these homestead and rollback reductions is reimbursed to the City by the State of Ohio.

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

Accrued property taxes receivable include delinquent taxes outstanding and real property, personal property and public utility taxes, which were measurable as of December 31, 2008. Although total property tax collections for the next year are measurable, they are not intended to finance current year operations, hence are not considered "available" under the modified accrual basis. On the full accrual basis, property taxes are considered an imposed non-exchange revenue and are recognized in the period for which the taxes are levied. The receivable is therefore offset by deferred revenue under both bases of accounting.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE E--INCOME TAXES

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

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

NOTE F--CAPITAL ASSETS

A summary of capital asset activity for the year ending December 31, 2008 is shown below:

	<u>Balance at</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Balance at</u>
	<u>12/31/2007</u>				<u>12/31/2008</u>
<u>Capital assets used in governmental activities:</u>					
Assets not being depreciated:					
Land	\$ 66,740,635	\$ 2,639,661	\$ (181,892)	\$ -	\$ 69,198,404
Road and bridge infrastructure	147,016,095	93,870	-	5,574,500	152,684,465
Construction in progress	15,828,060	22,194,778	-	(10,919,773)	27,103,065
Total assets not being depreciated	229,584,790	24,928,309	(181,892)	(5,345,273)	248,985,934
Assets being depreciated:					
Buildings	48,422,566	79,837	-	1,073,913	49,576,316
Improvements other than buildings	4,463,467	1,542,855	(1,175)	-	6,005,147
Machinery, equipment and furniture	18,778,711	2,531,603	(930,160)	-	20,380,154
Other infrastructure	107,209,604	432,883	(746,092)	3,790,384	110,686,779
Total assets being depreciated	178,874,348	4,587,178	(1,677,427)	4,864,297	186,648,396
Accumulated depreciation:					
Buildings	(10,245,579)	(1,072,884)	-	-	(11,318,463)
Improvements other than buildings	(3,072,048)	(277,591)	1,175	-	(3,348,464)
Machinery, equipment and furniture	(16,111,257)	(1,282,632)	823,015	-	(16,570,874)
Other infrastructure	(28,218,999)	(3,219,776)	213,169	-	(31,225,606)
Total accumulated depreciation	(57,647,883)	(5,852,883)	1,037,359	-	(62,463,407)
Total assets being depreciated, net	121,226,465	(1,265,705)	(640,068)	4,864,297	124,184,989
Total capital assets used in governmental activities, net	\$350,811,255	\$23,662,604	\$ (821,960)	\$ (480,976)	\$373,170,923

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	Balance at <u>12/31/2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	Balance at <u>12/31/2008</u>
<u>Capital assets used in business-type activities:</u>					
<u>Water activities -</u>					
Assets not being depreciated:					
Land	\$ 478,114	\$ -	\$ -	\$ -	\$ 478,114
Construction in progress	-	219,772	-	-	219,772
Total assets not being depreciated	478,114	219,772	-	-	697,886
Assets being depreciated:					
Buildings	8,027,424	-	-	-	8,027,424
Improvements other than buildings	134,504	-	-	-	134,504
Machinery, equipment and furniture	578,080	-	-	-	578,080
Water lines	36,441,713	19,293	-	459,918	36,920,924
Total assets being depreciated	45,181,721	19,293	-	459,918	45,660,932
Accumulated depreciation:					
Buildings	(3,483,037)	(224,614)	-	-	(3,707,651)
Improvements other than buildings	(37,802)	(12,647)	-	-	(50,449)
Machinery, equipment and furniture	(472,999)	(35,027)	-	-	(508,026)
Water lines	(10,612,175)	(739,408)	-	-	(11,351,583)
Total accumulated depreciation	(14,606,013)	(1,011,696)	-	-	(15,617,709)
Total assets being depreciated, net	30,575,708	(992,403)	-	459,918	30,043,223
Total capital assets, water activities	31,053,822	(772,631)	-	459,918	30,741,109
<u>Sewer activities -</u>					
Assets not being depreciated:					
Land	15,795	-	-	-	15,795
Construction in progress	-	2,150	-	-	2,150
Total assets not being depreciated	15,795	2,150	-	-	17,945
Assets being depreciated:					
Machinery, equipment and furniture	1,222,793	219,672	-	-	1,442,465
Sewer lines	58,531,691	16,191	-	21,058	58,568,940
Total assets being depreciated	59,754,484	235,863	-	21,058	60,011,405
Accumulated depreciation:					
Machinery, equipment and furniture	(799,924)	(131,156)	-	-	(939,080)
Sewer lines	(14,125,092)	(1,058,291)	-	-	(15,183,383)
Total accumulated depreciation	(14,925,016)	(1,197,447)	-	-	(16,122,463)
Total assets being depreciated, net	44,829,468	(961,584)	-	21,058	43,888,942
Total capital assets, sewer activities	44,845,263	(959,434)	-	21,058	43,906,887
Total capital assets used in business-type activities, net	\$75,899,085	\$(1,732,065)	\$ -	\$ 480,976	\$74,647,996

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

<u>Governmental activities:</u>	
General government	\$ 365,993
Community Environment	181,060
Basic Utility Services	220,541
Leisure Time	2,280,868
Safety	428,785
Public Health	2,876
Transportation	<u>2,372,760</u>
Total depreciation expense-governmental activities	<u><u>\$5,852,883</u></u>
 <u>Business-type activities:</u>	
Water	\$1,011,696
Sewer	<u>1,197,447</u>
Total depreciation expense-business type activities	<u><u>\$2,209,143</u></u>

The City has also awarded construction contracts for various capital improvements, roadway and other infrastructure projects, which total \$20,529,769. As of December 31, 2008, \$13,549,934 had been expended on these projects. The City has capitalized the appropriate costs as governmental activity capital assets in the government-wide statement of net assets. These projects are funded by income tax revenues, service payments, and intergovernmental revenues and are anticipated to be completed in 2009.

NOTE G—OPERATING LEASES

The City is committed under various leases for office space and equipment. These leases are considered for accounting purposes to be operating leases. Lease expenditures for the year ended December 31, 2008 were \$125,947. Future minimum lease payments are as follows:

<u>Year Ending</u>	<u>Amount</u>
2009	\$112,481
2010	71,658
2011	32,082
2012	-
2013	-
Total	<u><u>\$216,221</u></u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE H--LONG-TERM LIABILITIES

Long-term liability activity for the year ended December 31, 2008 is as follows:

<u>Description</u>	<u>Balance at 12/31/2007</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance at 12/31/2008</u>	<u>Due Within One Year</u>
<u>Governmental activities:</u>					
Due to City of Columbus	\$ 120,000	\$ -	\$ 120,000	\$ -	\$ -
Due to Metro Parks	3,284,128	-	286,476	2,997,652	295,070
Due To Franklin County	-	1,002,000	-	1,002,000	167,000
Loans payable	9,757,969	-	1,117,046	8,640,923	900,883
Bonds payable	42,425,000	-	4,320,000	38,105,000	4,500,000
Other contractual obligations	650,000	-	650,000	-	-
Compensated absences	2,083,228	4,605,770	3,227,044	3,461,954	1,267,892
Total governmental activities	<u>\$58,320,325</u>	<u>\$5,607,770</u>	<u>\$9,720,566</u>	<u>\$54,207,529</u>	<u>\$7,130,845</u>
<u>Business-type activities:</u>					
<u>Water activities-</u>					
Bonds payable	\$ 1,970,000	\$ -	\$ 235,000	\$ 1,735,000	\$ 245,000
Compensated absences	17,800	4,986	14,970	7,816	4,480
Total water activities	1,987,800	4,986	249,970	1,742,816	249,480
<u>Sewer activities -</u>					
Loans payable	11,741,697	-	855,287	10,886,410	892,428
Compensated absences	41,566	153,663	117,650	77,579	31,352
Total sewer activities	11,783,263	153,663	972,937	10,963,989	923,780
Total business-type activities	<u>\$13,771,063</u>	<u>\$158,649</u>	<u>\$1,222,907</u>	<u>\$12,706,805</u>	<u>\$1,173,260</u>

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

A reconciliation of long-term liabilities as shown in the statement of net assets as of December 31, 2008 is as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Total bonds, loans, commitments, other contractual obligations, compensated absences	\$54,207,529	\$12,706,805
Unamortized bond premium	204,488	-
Unamortized excess reacquisition cost of refunded bonds	(701,096)	-
	<u>\$53,710,921</u>	<u>\$12,706,805</u>
<u>Statement of Net Assets:</u>		
Long-term liabilities, due within one year	\$ 7,130,845	\$ 1,173,260
Long-term liabilities, due in more than one year	46,580,076	11,533,545
	<u>\$53,710,921</u>	<u>\$12,706,805</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

1. Governmental Activities Long-Term Liabilities

A summary of bonds payable outstanding at December 31, 2008 is as follows:

	<u>Year of</u>	<u>Annual</u>	<u>Balance at</u>	<u>Principal</u>	<u>Principal</u>	<u>Balance at</u>
	<u>Maturity</u>	<u>Payments</u>	<u>12/31/2007</u>	<u>Issued</u>	<u>Retired</u>	<u>12/31/2008</u>
<u>General obligation debt:</u>						
1979 6.5% Sanitary Sewer Expansion & Improvement	2010	\$ 5,000 - \$10,000	\$ 20,000	\$ -	\$ 5,000	\$ 15,000
1996 4.53% Community Recreation Center Facility	2010	\$210,000 - \$610,000	1,400,000	-	580,000	820,000
1998 4.15% Water System Improvements Refunding Bonds	2010	\$157,563 - \$159,865	472,692	-	155,264	317,428
1998 4.15% Water System Improvements Refunding Bonds	2010	\$110,435 - \$112,050	331,311	-	108,826	222,485
1998 4.15% Swimming Pool Construction Refunding Bonds	2010	\$ 84,260 - \$85,486	252,772	-	83,026	169,746
1998 4.15% Frantz Road Improvements Refunding Bonds	2010	\$ 36,179 - \$36,706	108,535	-	35,650	72,885
1998 4.15% Service Complex Building Refunding Bonds	2010	\$171,845 - \$174,354	515,535	-	169,336	346,199
1998 4.15% Sanitary Sewer Improvements Refunding Bonds	2010	\$124,718 - \$126,539	374,155	-	122,898	251,257
1998 4.15% Transportation System Improvements Refunding Bonds	2010	\$ 20,926 - \$24,253	68,739	-	23,560	45,179
1998 4.15% Police Facility Refunding Bonds	2010	\$ 55,804 - \$64,674	183,304	-	62,826	120,478
1998 4.15% Parks and Recreation Improvements Refunding Bonds	2010	\$ 74,270 - \$ 86,073	243,957	-	83,614	160,343
1998 4.23% Justice Center Refunding Bonds	2011	\$130,000 - \$295,000	1,010,000	-	295,000	715,000

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	<u>Year of</u>	<u>Annual</u>	<u>Balance at</u>	<u>Principal</u>	<u>Principal</u>	<u>Balance at</u>
	<u>Maturity</u>	<u>Payments</u>	<u>12/31/2007</u>	<u>Issued</u>	<u>Retired</u>	<u>12/31/2008</u>
1998 4.66% Community Recreation Center Expansion	2018	\$185,000 - \$295,000	\$2,608,000	\$ -	\$185,000	\$2,423,000
1998 4.62% Scioto Bridge Construction	2017	\$380,000 - \$580,000	4,702,000	-	380,000	4,322,000
1998 4.56% Emerald Parkway- Phase II (McKittrick TIF)	2016	\$465,000 - \$610,000	4,784,000	-	465,000	4,319,000
2000 5.22% Rings Road Improvements (Rings Road TIF)	2020	\$150,000 - \$285,000	1,715,000	-	150,000	1,565,000
2000 5.22% Arts Facility Acquisition	2020	\$ 60,000 - \$105,000	660,000	-	60,000	600,000
2000 5.22% Arts Facility Renovation	2020	\$ 30,000 - \$55,000	365,000	-	30,000	335,000
2000 5.22% Perimeter Drive Extension (Perimeter West TIF)	2020	\$165,000 - \$310,000	1,915,000	-	165,000	1,750,000
2000 5.22% Emerald Parkway Phase 7A (Thomas/Kohler TIF)	2020	\$ 85,000 - \$160,000	980,000	-	85,000	895,000
2000 5.20% Woerner-Temple Rd. Extension	2019	\$255,000 - \$445,000	2,450,000	-	255,000	2,195,000
2000 5.20% Emerald Parkway Overpass Phase 7	2019	\$300,000 - \$530,000	2,900,000	-	300,000	2,600,000
2000 5.20% Coffman Park Expansion	2020	\$130,000 - \$240,000	1,520,000	-	130,000	1,390,000
2001 4.44% Service Complex Construction	2021	\$155,000 - \$265,000	2,830,000	-	155,000	2,675,000
2004 3.83% Rings Road Improvements (Rings Rd TIF) Refunding Bonds	2015	\$ 15,151 - \$209,091	1,036,363	-	15,151	1,021,212
2004 3.383% Arts Facility Acquisition Refunding Bonds	2015	\$ 5,821 - \$80,335	398,182	-	5,821	392,361

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	Year of	Annual	Balance at	Principal	Principal	Balance at
	<u>Maturity</u>	<u>Principal</u>	<u>12/31/2007</u>	<u>Issued</u>	<u>Retired</u>	<u>12/31/2008</u>
		<u>Payments</u>				
2004 3.83% Arts Facility Renovation		\$ 3,270 -				
Refunding Bonds	2015	\$45,120	\$ 223,637	\$ -	\$ 3,270	\$ 220,367
2004 3.83% Perimeter Drive Extension (Perimeter W. TIF)		\$ 16,986 -				
Refunding Bonds	2015	\$234,402	1,161,818	-	16,986	1,144,832
2004 3.83% Emerald Parkway Phase 7A (Thomas/Kohler TIF)		\$ 8,772 -				
Refunding Bonds	2015	\$121,053	600,000	-	8,772	591,228
2004 4.21% Woerner-Temple Extension		\$ 16,895 -				
Refunding Bonds	2015	\$375,452	1,758,993	-	16,895	1,742,098
2004 4.21% Emerald Parkway Overpass Phase 7		\$ 19,890 -				
Refunding Bonds	2015	\$441,991	2,070,733	-	19,890	2,050,843
2004 4.21% Coffman Park Expansion		\$ 8,215 -				
Refunding Bonds	2015	\$182,557	855,274	-	8,215	847,059
Total general obligation debt:			40,515,000	-	4,180,000	36,335,000
<u>Special assessment debt:</u>						
1994 6.14% Tuller Road Improvements	2014	\$ 70,000 \$100,000	595,000	-	70,000	525,000
2001 4.44% Golf Course Roadway Construction	2021	\$ 70,000 - \$125,000	1,315,000	-	70,000	1,245,000
Total special assessment debt:			1,910,000	-	140,000	1,770,000
Total bonds payable:			\$42,425,000	\$ -	\$4,320,000	\$38,105,000

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

In 2004 the City advance-refunded the term bonds due in 2015 from the Series 2000A (Woerner-Temple Road Extension, Emerald Parkway Overpass Phase 7, Coffman Park Expansion) and 2000B (Rings Road Improvements, Arts Facility Acquisition and Renovation, Perimeter Drive Extension, Emerald Parkway Phase 7A) Various Purpose Improvements Bonds

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

issues. The City issued \$8,570,000 of general obligation refunding bonds to provide resources to purchase state and local government series securities, which were placed in irrevocable trusts for the purpose of generating resources for all future debt service payments of \$11,908,000 on all refunded debt. The refunded bonds are considered defeased and the related liability has been removed from Governmental activities on the Statement of Net Assets. The advance refunding reduced total debt service payments through 2015 by \$322,800, and resulted in an economic gain of \$280,100. As of December 31, 2008 the balance of the defeased debt to be repaid from the irrevocable trusts' escrow accounts was \$7,555,000.

A summary of loans payable outstanding at December 31, 2008 is as follows:

	Year of <u>Maturity</u>	Annual Principal <u>Payments</u>	Balance at <u>12/31/2007</u>	Principal <u>Borrowed</u>	Principal <u>Retired</u>	Balance at <u>12/31/2008</u>
State Infrastructure Bank						
Avery-Muirfield Dr. Interchange		\$380,234-				
3.00%	2019	\$596,214	\$ 6,267,120	\$ -	\$656,071	\$ 5,611,049
Ohio Municipal Bond						
Pooled Financing Program						
Community Swimming Pool		\$ 113,000 -				
2.35%-4.74%	2025	\$201,000	2,677,000	-	113,000	2,564,000
Ohio Municipal Bond						
Pooled Financing Program						
Parkland						
2.35%-2.65%	2009	\$326,000	646,000	-	320,000	326,000
Ohio Public Works Commission						
Aryshire Dr. Culvert						
Non-interest bearing	2014	\$27,975	167,849	-	27,975	139,874
Total loans payable:			<u>\$9,757,969</u>	<u>\$ -</u>	<u>\$1,117,046</u>	<u>\$8,640,923</u>

In 2009 the Ohio Department of Transportation (ODOT) revised the terms of the City's outstanding 1999 State Infrastructure Bank loan relating to the construction of the U.S. Route 33/S.R. 161/Avery-Muirfield Drive interchange. The interest rate was reduced from an original range varying from 3.25% - 6.25% to a fixed rate of 3.00%. As a result, ODOT reduced the outstanding balance of the loan principal as of December 31, 2008 by \$275,837. The City recorded the economic gain from this reduction in loan principal as miscellaneous general revenue in the Statement of Activities.

In 1998 the City entered into an agreement with the City of Columbus to cost-share in the I-270/Sawmill Road Single Point Urban Interchange roadway improvement project. The City's original authorized commitment was \$1,200,000, plus interest varying from 4.20%-4.55% per annum, to be paid over a period of ten years. As of December 31, 2008, the liability previously recorded in Governmental activities on the Statement of Net Assets had been fully retired.

In 2008 the City entered into an agreement with Franklin County (County) to cost-share in the widening of Tuttle Crossing Boulevard between I-270 and Wilcox Road. The City committed to reimburse the County \$167,000 in six annual payments interest-free beginning in 2009, for its share of the project construction costs. The related \$1,002,000 long-term liability has been recorded in Governmental activities on the Statement of Net Assets as of December 31, 2008.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

In April 2000, the City entered into a revised Memorandum of Understanding with the Columbus and Franklin County Metropolitan Park District (Metro Parks) to establish the Glacier Ridge Metro Park. The City committed to reimburse the Metro Parks \$7,700,000 to cover a portion of the costs of land acquisition, with a minimum annual reimbursement of \$385,000, subject to the availability of funds. Metro Parks funded the development of the park, which opened in 2002, and is responsible for the ongoing operations of the park. The \$2,997,652 liability recorded as of December 31, 2008 represents the net present value of the \$7.7 million commitment (imputed at 3.00%) less the total \$4,235,000 in annual principal and interest payments made to date.

In 2005, the City purchased a 74.5 acre parcel of land to use for economic development purposes. The total purchase price was \$4.5 million, of which \$3,850,000 was paid on closing, with the remaining \$650,000 due interest-free 36 months later. The City paid the \$650,000 obligation in March 2008, and removed the related long-term liability that had been recorded in Governmental activities on the Statement of Net Assets.

Annual debt service requirements to maturity for long-term liabilities recorded in Governmental activities, excluding other contractual liabilities and compensated absences, at December 31, 2008 are as follows:

<u>Year</u>	<u>--General Obligation Bonds--</u>		<u>--Special Assessment Bonds--</u>		<u>--Loans Payable--</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2009	\$ 4,350,000	\$ 1,681,980	\$ 150,000	\$ 89,084	\$ 900,883	\$ 274,588
2010	4,000,000	1,490,261	155,000	81,734	592,034	253,550
2011	2,925,000	1,311,830	165,000	73,839	609,649	236,213
2012	2,900,000	1,178,920	170,000	65,359	627,742	218,042
2013	3,005,000	1,059,362	180,000	56,399	647,330	199,050
2014 – 2018	15,165,000	3,118,604	595,000	163,927	3,417,071	681,058
2019 – 2023	3,990,000	305,886	355,000	34,439	1,452,214	209,331
2024 – 2025	-	-	-	-	394,000	18,817
Totals	\$36,335,000	\$10,146,843	\$1,770,000	\$564,781	\$8,640,923	\$2,090,649

<u>Year</u>	<u>--Metro Parks Commitment--</u>		<u>--Franklin County Commitment--</u>		<u>--Total Governmental Activities--</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2009	\$ 295,070	\$ 89,930	\$ 167,000	\$ -	\$ 5,862,953	\$ 2,135,582
2010	303,923	81,077	167,000	-	5,217,957	1,906,622
2011	313,040	71,960	167,000	-	4,179,689	1,693,842
2012	322,431	62,569	167,000	-	4,187,173	1,524,890
2013	332,104	52,896	167,000	-	4,331,434	1,367,707
2014 – 2018	1,431,084	108,916	167,000	-	20,775,155	4,072,505
2019 – 2023	-	-	-	-	5,797,214	549,656
2024 – 2025	-	-	-	-	394,000	18,817
Totals	\$2,997,652	\$467,348	\$1,002,000	\$ -	\$50,745,575	\$13,269,621

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

2. Business-Type Activities Long-Term Liabilities

A summary of bonds payable outstanding at December 31, 2008 is as follows:

	<u>Year of</u>	<u>Annual</u>	<u>Balance at</u>	<u>Principal</u>	<u>Principal</u>	<u>Balance at</u>
	<u>Maturity</u>	<u>Principal</u>	<u>12/31/2007</u>	<u>Issued</u>	<u>Retired</u>	<u>12/31/2008</u>
		<u>Payments</u>				
<u>General Obligation Debt</u>						
1994 5.14% Rings/Blazer Parkway Water Tower Construction	2014	\$235,000 - \$335,000	\$1,970,000	\$ -	\$235,000	\$1,735,000
Total bonds payable			<u>\$1,970,000</u>	<u>\$ -</u>	<u>\$235,000</u>	<u>\$1,735,000</u>

The City has used revenues from the Water Fund for the retirement of the 1994 Rings/Blazer Parkway issue, and is committed to continue to do so in the future. Therefore, the debt has been recorded as a long-term liability in the Business-type activities.

In 1995, the City was awarded a loan (with interest rates varying from 4.12% - 4.35%) from the State of Ohio Water Pollution Control Loan Fund through the Ohio Water Development Authority (OWDA) for the construction of the Upper Scioto West Branch Interceptor sanitary sewer line extension. The total authorized amount of the loan was \$19,716,717, and a total of \$18,863,147 was drawn down during course of construction, which was completed in 1998. In 2005 the OWDA reduced the balance of the loan principal owed by the City by a net total of \$810,075, as it was determined that certain construction costs were not the City's responsibility and should not have been drawn down against the City's loan authority. As of December 31, 2008 the City has recorded a long-term liability of \$10,886,410 in the Business-type activities, which represents the total cumulative draw downs received on the loan, less the subsequent OWDA adjustment, less total principal payments made to date, including \$855,287 paid in 2008. The City intends to use revenues from the Sewer Fund for the retirement of the loan to the extent those revenues are available.

Annual debt service requirements to maturity for liabilities recorded in Business-type activities, excluding compensated absences, at December 31, 2008 are as follows:

<u>Year</u>	<u>--- Bonded Debt ---</u>		<u>--- OWDA Loan ---</u>		<u>Total Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2009	\$ 245,000	\$110,550	\$ 892,428	\$ 458,293	\$ 1,137,428	\$ 568,843
2010	265,000	95,360	931,182	419,539	1,196,182	514,899
2011	280,000	78,400	971,621	379,100	1,251,621	457,500
2012	295,000	60,480	1,013,816	336,904	1,308,816	397,384
2013	315,000	41,600	1,057,845	292,875	1,372,845	334,475
2014 – 2018	335,000	21,440	6,019,518	734,085	6,354,518	755,525
Totals	<u>\$1,735,000</u>	<u>\$407,830</u>	<u>\$10,886,410</u>	<u>\$2,620,796</u>	<u>\$12,621,410</u>	<u>\$3,028,626</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

3. Other disclosures

The Ohio Revised Code provides that voted net general obligation debt of the City, exclusive of certain exempt debt, shall never exceed 10.5% of the total assessed valuation of the City. In addition, the unvoted net debt of the City cannot exceed 5.5% of the total assessed valuation. At December 31, 2008, the City had a legal debt margin for total debt of \$187,738,552 and a legal debt margin for unvoted debt of \$109,033,228.

In prior years, the City has been a conduit issuer of several different series of Industrial Development Revenue bonds and Economic Development Revenue bonds, on behalf of private-sector entities for the acquisition and construction of commercial facilities, or for the refinancing of private debt originally issued for such purposes, deemed to be in the public interest. The City is not obligated in any way for the repayment of the bonds, and therefore the bonds are not included as liabilities in the accompanying financial statements. As of December 31, 2008, there were two such series of bonds remaining outstanding with an aggregate principal amount payable of \$8,885,400.

NOTE I -- PENSION PLANS

All employees of the City are required to participate under one of two pension plans administered and controlled by the State of Ohio. The majority of the City employees participate in the statewide Ohio Public Employees Retirement System of Ohio (OPERS). Police officers participate in the statewide Ohio Police and Fire Pension Fund (OP&F). The City's total payroll for the year ended December 31, 2008 of \$27,039,896 was covered by OPERS and OP&F in the amounts of \$21,485,896 and \$5,166,867 respectively. The difference of \$387,133 represents amounts paid to employees for termination payments and other allowances not defined as covered wages under either plan.

1. Ohio Public Employees Retirement System

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

- E. The Ohio Revised Code provides statutory authority for member and employer contributions. For 2008, member and employer contribution rates were consistent across all three plans. Members in state and local government divisions may participate in all three plans. The 2008 statutory member contribution rates were 10.0% for members in state and local government classifications. The 2008 statutory employer contribution rate for local government employer units was 14.0 % of covered payroll.
- F. The City's contributions to OPERS for the years ending December 31, 2008, 2007, and 2006 were \$3,008,025, \$2,787,174, and \$2,638,605, respectively, or 100% of the actuarially-determined annual required contributions for each year. Employee contributions to OPERS for the years ending December 31, 2008, 2007, and 2006, were \$2,145,508, \$1,908,979, and \$1,730,532, respectively.

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

2. Ohio Police and Fire Pension Fund

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

- A. OP&F is a cost-sharing multiple-employer defined benefit pension plan.
- B. OP&F provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries.
- C. Authority to establish and amend benefits is provided by state statute per Chapter 742 of the Ohio Revised Code.
- D. OP&F issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to OP&F at: 140 East Town Street, Columbus, Ohio 43215-5164 or by calling (614) 228-2975.
- E. The Ohio Revised Code provides statutory authority for employee and employer contributions. The statutory contribution rates are 10.0% of covered payroll for employees who are police officers and 19.5% of covered payroll for the employer.
- F. The City's contributions to OP&F for the years ending December 31, 2008, 2007, and 2006, were \$1,007,539, \$979,331, and \$931,288, respectively, and were based on the statutorily – mandated contribution 19.5% rate. These contributions represent 77% of the actuarially-determined annual required contributions (ARC) for 2007, 73% of the ARC for 2006, and 79% of the ARC for 2005. Employee contributions to OP&F for the years ending December 31, 2008, 2007, and 2006 were \$516,688, \$502,197, and \$478,046, respectively.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

NOTE J – OTHER POSTEMPLOYMENT BENEFITS

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

1. Ohio Public Employees Retirement System

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

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

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

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

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

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

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

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2008, local government employer units contributed at 14.0% of covered payroll. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14.0% of covered payroll for state and local employer units. Active members do not make contributions to the OPEB plan.

OPERS' Postemployment Health Care Plan was established under, and is administered in accordance with, Internal Revenue Code Section 401(h). Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of postemployment health care benefits. For 2008, the employer contribution allocated to the health care plan was 7.0% of covered payroll. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The City's contributions to OPERS for the year ending December 31, 2008, 2007, and 2006, were \$3,008,025, \$2,787,174, and \$2,638,605, respectively, of which \$1,504,013, \$1,112,421, and \$866,695, respectively, was allocated to the healthcare plan.

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

2. Ohio Police and Fire Pension Fund

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

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

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

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

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

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

OP&F maintains funds for healthcare in two separate accounts. One account, for healthcare benefits, is an Internal Revenue Code Section 115 trust; the other account, for Medicare Part B reimbursements, is administered as an Internal Revenue Code Section 401(h) account. Both are included within the defined pension plan, under the authority granted by the Ohio Revised Code to the OP&F Board of Trustees. The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the 401(h) account as the employer contribution for retiree healthcare benefits. For the year ended December 31, 2008, the employer contribution allocated to the healthcare plan was 6.75% of covered payroll. The amount of employer contributions allocated to the healthcare plan each year is subject to the trustees' primary responsibility to ensure that pension benefits are adequately funded and also is limited by the provisions of Section 401(h).

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

The City's contributions to OP&F for the years ending December 31, 2008, 2007, and 2006, were \$1,007,539, \$979,331, and \$931,288 respectively, of which \$348,608, \$338,849, and \$370,127, respectively, was allocated to the healthcare plan.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE K--TRANSFERS

A description of the accounting policies for interfund transactions is provided in Note A.16. Interfund transfers for the year ended December 31, 2008 are comprised of the following:

Transfers out	-----Transfers in-----				Total transfers out
	Safety	Capital Improvements Tax	COIC Improvement	Nonmajor governmental funds	
General	\$8,400,000	\$2,000,000	\$3,000,000	\$5,000,000	\$18,400,000
Capital Improvements Tax	-	-	2,911,400	5,667,917	8,579,317
Nonmajor governmental funds	-	1,330,000	-	3,922,828	5,252,828
Total transfers in	<u>\$8,400,000</u>	<u>\$3,330,000</u>	<u>\$5,911,400</u>	<u>\$14,590,745</u>	<u>\$32,232,145</u>

NOTE L--INTERFUND ASSETS/LIABILITIES

A description of the accounting policies for interfund assets and liabilities is provided in Note A.17. The composition of interfund balances as of December 31, 2008 is as follows:

Advances to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Balance at 12/31/2008</u>
General	COIC Improvement	\$ 9,000,000
	Nonmajor governmental funds	3,229,149
		<u>12,229,149</u>
Capital Improvements Tax	Tartan West TIF	5,762,000
	COIC Improvement	150,000
	Nonmajor governmental funds	18,180,331
		<u>24,092,331</u>
Total advances, governmental funds:		<u>36,321,480</u>
Water	Tartan West TIF	3,164,750
Sewer	Tartan West TIF	1,485,700
Total advances, enterprise funds:		<u>4,650,450</u>
Total advances from all funds:		<u>\$40,971,930</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE M--COMMITMENTS AND CONTINGENCIES

Litigation

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

Economic Development Incentives

Consistent with its economic development strategy, the City utilizes economic development incentives to attract new businesses and retain and expand existing businesses. Forty-five such Economic Development Agreements (EDAs) obligating the City to provide certain economic assistance payments to specific companies have been executed as of December 31, 2008. Certain payments are date-specific while others are contingent upon levels of performance by the company.

Thirty-four of the EDAs call for incentive payments to be made, contingent upon the respective companies' meeting specified dollar minimums of payroll taxes withheld and remitted to the City in 2008. Fourteen of the companies achieved their withholding minimums, resulting in a total liability of \$2,949,892 which has been accrued as a payable in the statement of net assets as of December 31, 2008. Thirty-one of the EDAs provide for similar such future year payments to be made on an annual basis, contingent on future year payroll tax withholding minimums being met. These EDAs expire in various years through 2020.

Eight of the EDAs also provide for various relocation, expansion, construction, equipment, or training incentive payments to be made by the City, contingent on certain other conditions being met by the respective companies. \$91,500 of such incentives have been accrued as a payable in the statement of net assets as of December 31, 2008, for those related conditions that had been met as of that date. Three of these EDAs specify similar such future year payments to be made, totaling a maximum aggregate total of up to \$488,650 in the years 2009 through 2017. As these future payments are contingent upon the companies fulfilling conditions which have not yet been met, no related liability has been recorded.

NOTE N--RISK MANAGEMENT

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

As part of participating in CORMA, for the plan year beginning October 1, 2008 coverage is provided for up to \$10,000,000 per occurrence and \$20,000,000 annual total limit for liability claims and \$225,000,000 for property claims. Coverage is provided on an aggregate basis for General Liability (\$1,000,000/\$2,000,000), Law Enforcement Liability (\$1,000,000/\$2,000,000) and Public Officer Liability including Employment Practices Liability (\$1,000,000/\$2,000,000). Pool retentions are \$25,000 for property/crime and \$100,000 for liability. CORMA, in turn, has re-insured itself, and its members as additional insured, for a portion of its insurance risk. There is, however, no assurance that the claims from all members will not exceed CORMA's assets and re-insurance coverage. A third party administrator processes and pays the claims. The City reports a liability when it is probable that a loss has occurred and the amount can be reasonably estimated.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Employee Benefits Self-Insurance Fund

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

Liabilities of the fund are reported when an obligation is incurred, including when it is probable that a claim has occurred and the amount of the claim can be reasonably estimated. As of December 31, 2008, \$50,000 is reported as a liability for claims that have been incurred but not reported (IBNR), as estimated by the City based on claims experience. For the year ended December 31, 2008, the City limited its exposure by establishing a maximum level for claims liability and a stop-loss attachment point of \$3,774,160 for medical benefit claims, excluding prescription drug benefits. Unpaid claims at year-end are included in accounts payable in the Internal Service Fund and in governmental activities in the statement of net assets. Changes in the balances of claims liabilities during the past two fiscal years are as follows:

	<u>2008</u>	<u>2007</u>
Unpaid claims, January 1:	\$ 275,133	\$ 290,131
Incurred claims (including IBNR):	4,050,048	3,915,420
Claim payments:	<u>(3,929,427)</u>	<u>(3,930,418)</u>
Unpaid claims, December 31:	<u>\$ 395,754</u>	<u>\$ 275,133</u>

Workers' Compensation Self-Insurance Fund

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

	<u>2008</u>	<u>2007</u>
Unpaid claims, January 1:	\$62,937	\$20,922
Incurred claims, net of favorable settlements:	214,882	70,713
Claims paid:	<u>(96,825)</u>	<u>(28,698)</u>
Unpaid claims, December 31:	<u>\$180,994</u>	<u>\$62,937</u>

NOTE O--SUBSEQUENT EVENT

On February 11, 2009, the Ohio Environmental Protection Agency (OEPA) issued a binding "Director's Final Findings and Orders" to the City under Ohio Revised Code Sections 6111.03, 6111.46 and 3745.01. The findings indicate that the City operates its sanitary sewer system in connection with the City of Columbus (Columbus) sanitary sewer system, and that Columbus cannot comply with its own OEPA Consent Order unless it obtains accurate information about sanitary flow and clear water infiltration and inflow (I&I) that contribute to sanitary sewer overflows (SSO), from all such connected suburban systems. Furthermore, the findings state that every suburban community with a sanitary sewer system connected to Columbus must take steps to mitigate any adverse impact of any I&I or SSO arising from their system. However, the findings did not name the City as one of the sources of either I&I or reported SSO.

Pursuant to the findings, the OEPA ordered the City to 1) complete a Sewer System Evaluation Study (SSES) within either five years (for the entire system) or fifteen years (for an phased-in area-by-area approach), to identify sources and quantities of I&I/SSO, describe all feasible cost-effective actions needed to correct any such identified system deficiencies and establish a task prioritization and timetable for implementing them; 2) issue a Capacity, Management, Operation and Maintenance Program report within three years and update it biannually thereafter, to help best manage the City's sewer system; 3) submit a "SSO Emergency Response Plan" to the OEPA within 180 days to establish a process to identify and report any SSO that endangers the public health; and 4) implement a Public Notification Program within 90 days to inform the public of the location of, and possible health or environmental impacts associated with, any SSO occurrence.

The City's management has not yet identified the scope of work needed to solicit proposals for the SSES and thus is yet unable to estimate the cost of the required evaluation study or estimate potential future costs that may be incurred as being necessary to mitigate any deficiency findings arising from the study upon its completion.

CITY OF DUBLIN, OHIO

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

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Income taxes	\$ 51,468,390	\$ 51,468,390	\$ 52,664,281	\$ 1,195,891
Property taxes	75	75	-	(75)
Intergovernmental	1,333,321	1,333,321	2,104,995	771,674
Charges for services	576,500	576,500	1,029,348	452,848
Fines, licenses, and permits	1,887,903	1,887,903	2,153,792	265,889
Investment income	815,000	815,000	1,406,195	591,195
Miscellaneous	199,739	211,921	396,798	184,877
TOTAL REVENUES	56,280,928	56,293,110	59,755,409	3,462,299
EXPENDITURES:				
Current:				
Leisure time activity				
Parks and Open Space				
Personal services	4,253,700	4,265,292	4,218,569	46,723
Other	1,816,720	2,158,773	1,937,367	221,406
Capital outlay	317,610	353,817	334,207	19,610
Total leisure time activity	6,388,030	6,777,882	6,490,143	287,739
Community environment				
Engineering				
Personal services	2,568,950	2,570,712	2,367,072	203,639
Other	889,750	932,992	903,219	29,773
Capital outlay	23,750	23,750	15,123	8,627
Total Engineering	3,482,450	3,527,454	3,285,414	242,040
Building Standards				
Personal services	1,247,085	1,298,692	1,263,819	34,873
Other	309,750	339,926	159,754	180,172
Capital outlay	-	462	(558)	1,020
Total Building	1,556,835	1,639,080	1,423,015	216,065
Land Use/Long Range Planning				
Personal services	2,269,075	2,219,374	1,855,952	363,422
Other	382,550	706,705	677,060	29,645
Capital outlay	2,000	9,678	9,678	-
Total Land Use/Long Range Planning	2,653,625	2,935,757	2,542,690	393,067
Total community environment	7,692,910	8,102,291	7,251,119	851,172
Security of persons and property				
Street lighting				
Other	347,400	416,226	361,996	54,230
Capital outlay	65,000	65,000	54,661	10,339
Total security of persons and property	412,400	481,226	416,657	64,569
Public health services				
County Board of Health	206,606	206,607	206,607	-

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

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
Basic utility services				
Personal services	\$ 661,875	\$ 661,930	\$ 604,508	\$ 57,422
Refuse collection & recycling program	2,307,600	2,415,600	2,246,240	169,360
Other	49,950	50,950	32,956	17,994
Capital outlay	3,000	3,000	2,795	205
Total basic utility services	<u>3,022,425</u>	<u>3,131,480</u>	<u>2,886,499</u>	<u>244,981</u>
General government				
Office of City Manager				
Personal services	571,253	571,253	542,422	28,831
Other	76,610	116,499	78,240	38,259
Capital outlay	10,500	10,500	4,314	6,186
Total Office of City Manager	<u>658,363</u>	<u>698,252</u>	<u>624,976</u>	<u>73,276</u>
Human Resources				
Personal services	897,650	914,760	883,736	31,024
Other	641,595	641,883	549,904	91,979
Total Human Resources	<u>1,539,245</u>	<u>1,556,643</u>	<u>1,433,640</u>	<u>123,003</u>
Community Relations				
Personal services	640,970	640,970	577,331	63,639
Other	588,750	611,602	546,116	65,486
Capital outlay	5,000	5,000	100	4,900
Total Community Relations	<u>1,234,720</u>	<u>1,257,572</u>	<u>1,123,547</u>	<u>134,025</u>
Legal Services				
Other	1,625,000	1,981,608	1,977,441	4,167
Total Legal Services	<u>1,625,000</u>	<u>1,981,608</u>	<u>1,977,441</u>	<u>4,167</u>
Finance-Office of the Director				
Personal services	618,380	618,380	555,121	63,259
Other	18,400	20,044	6,565	13,479
Total Office of the Director	<u>636,780</u>	<u>638,424</u>	<u>561,686</u>	<u>76,738</u>
Procurement				
Personal services	70,325	70,325	68,976	1,349
Other	140,845	141,342	131,841	9,501
Total Procurement	<u>211,170</u>	<u>211,667</u>	<u>200,817</u>	<u>10,850</u>
Accounting and Auditing				
Personal services	567,550	567,550	523,195	44,355
Other	78,450	81,724	76,806	4,918
Capital outlay	1,500	1,500	800	700
Total Accounting and Auditing	<u>647,500</u>	<u>650,774</u>	<u>600,801</u>	<u>49,973</u>
Taxation				
Personal services	514,750	514,750	465,744	49,006
Other	2,279,245	2,303,221	2,298,909	4,312
Capital outlay	3,500	5,320	5,319	1
Total Taxation	<u>2,797,495</u>	<u>2,823,291</u>	<u>2,769,972</u>	<u>53,319</u>

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

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
General government (continued)				
Public Service-Office of the Director				
Personal services	\$ 133,950	\$ 133,950	\$ 108,037	\$ 25,913
Other	34,080	36,033	22,308	13,725
Capital outlay	-	480	480	-
Total Office of the Director	168,030	170,463	130,825	39,638
Fleet Maintenance				
Personal services	735,155	735,155	689,457	45,698
Other	1,646,500	2,214,354	1,930,650	283,704
Capital outlay	18,000	18,000	17,950	50
Total Fleet Maintenance	2,399,655	2,967,509	2,638,057	329,452
Legislative Affairs				
Personal services	424,375	424,375	392,668	31,707
Other	153,220	161,273	129,278	31,995
Capital outlay	17,000	19,000	13,116	5,884
Total Legislative Affairs	594,595	604,648	535,062	69,586
Boards and Commissions				
Personal services	9,750	9,750	8,890	860
Other	27,000	27,000	11,199	15,801
Total Boards and Commissions	36,750	36,750	20,089	16,661
Economic Development				
Personal services	382,300	382,300	310,750	71,550
Other	4,473,700	4,835,494	4,695,511	139,983
Capital outlay	6,000	6,000	4,802	1,198
Total Economic Development	4,862,000	5,223,794	5,011,063	212,731
Administrative Services-Office of the Director				
Personal services	378,220	378,220	362,469	15,751
Other	42,400	45,701	31,007	14,694
Capital outlay	800	800	600	200
Total Office of the Director	421,420	424,721	394,076	30,645
Information Technology				
Personal services	1,297,315	1,297,315	1,165,646	131,669
Other	1,496,490	1,664,259	1,618,131	46,128
Capital outlay	3,000	4,665	4,664	1
Total Information Technology	2,796,805	2,966,239	2,788,441	177,798
Court Services				
Personal services	356,550	356,550	316,942	39,608
Other	111,000	121,979	89,686	32,293
Capital outlay	2,500	2,500	2,395	105
Total Court Services	470,050	481,029	409,023	72,006

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

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
General government (continued)				
Records Management				
Personal services	\$ 125,450	\$ 125,450	\$ 118,549	\$ 6,901
Other	105,500	113,680	64,299	49,381
Capital outlay	500	500	-	500
Total Records Management	<u>231,450</u>	<u>239,630</u>	<u>182,848</u>	<u>56,782</u>
Facilities Management				
Personal services	1,370,030	1,375,808	1,349,997	25,811
Other	980,085	1,118,234	989,481	128,753
Capital outlay	48,500	70,896	67,530	3,366
Total Facilities Management	<u>2,398,615</u>	<u>2,564,938</u>	<u>2,407,008</u>	<u>157,930</u>
Miscellaneous accounts				
County Auditor deductions	15,000	14,999	10,954	4,045
Accounting/auditing services	55,000	54,000	53,850	150
Real estate taxes	96,000	207,000	201,983	5,017
Memberships and subscriptions	79,130	78,970	45,262	33,708
Countywide disaster services	34,250	34,410	34,407	3
Workers Compensation	300,000	300,000	225,000	75,000
Professional services	180,000	252,000	250,500	1,500
Other	60,000	60,000	60,000	-
Total miscellaneous accounts	<u>819,380</u>	<u>1,001,379</u>	<u>881,956</u>	<u>119,423</u>
Other expenditures				
Contingencies	150,000	150,000	59,644	90,356
Total general government	<u>24,699,023</u>	<u>26,649,331</u>	<u>24,750,972</u>	<u>1,898,359</u>
TOTAL EXPENDITURES	<u>42,421,394</u>	<u>45,348,817</u>	<u>42,001,997</u>	<u>3,346,820</u>
Excess of revenues over expenditures	13,859,534	10,944,293	17,753,412	6,809,119
OTHER FINANCING SOURCES (USES):				
Transfers out	(20,900,000)	(21,900,000)	(18,400,000)	3,500,000
Advances in	-	-	1,675,725	1,675,725
Advances out	-	-	(9,000,000)	(9,000,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(20,900,000)</u>	<u>(21,900,000)</u>	<u>(25,724,275)</u>	<u>(3,824,275)</u>
NET CHANGE IN FUND BALANCE	(7,040,466)	(10,955,707)	(7,970,863)	2,984,844
Fund balance, January 1	26,421,051	26,421,051	26,421,051	-
Prior year encumbrances appropriated	<u>1,656,681</u>	<u>1,656,681</u>	<u>1,656,681</u>	<u>-</u>
Fund balance, December 31	<u>\$ 21,037,266</u>	<u>\$ 17,122,025</u>	<u>\$ 20,106,869</u>	<u>\$ 2,984,844</u>

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

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Safety Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Property taxes	\$ 496,950	\$ 449,550	\$ 456,344	\$ 6,794
Intergovernmental	-	47,400	231,702	184,302
Charges for services	486,133	486,133	522,578	36,445
Investment income	16,500	16,500	42,934	26,434
Miscellaneous	2,500	2,500	10,137	7,637
TOTAL REVENUES	1,002,083	1,002,083	1,263,695	261,612
EXPENDITURES:				
Current:				
Security of persons and property				
Police				
Personal services	10,010,275	10,031,387	9,279,124	752,263
Other	675,225	759,459	560,658	198,801
Total Police	10,685,500	10,790,846	9,839,782	951,064
Capital outlay:				
Police	54,750	61,800	53,148	8,652
TOTAL EXPENDITURES	10,740,250	10,852,646	9,892,930	959,716
Excess (deficiency) of revenues over (under) expenditures	(9,738,167)	(9,850,563)	(8,629,235)	1,221,328
OTHER FINANCING SOURCES (USES):				
Transfers in	9,700,000	9,700,000	8,400,000	(1,300,000)
TOTAL OTHER FINANCING SOURCES (USES)	9,700,000	9,700,000	8,400,000	(1,300,000)
NET CHANGE IN FUND BALANCE	(38,167)	(150,563)	(229,235)	(78,672)
Fund balance, January 1	833,548	833,548	833,548	-
Prior year encumbrances appropriated	112,397	112,397	112,397	-
Fund balance, December 31	<u>\$ 907,778</u>	<u>\$ 795,382</u>	<u>\$ 716,710</u>	<u>\$ (78,672)</u>

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

CITY OF DUBLIN, OHIO
Infrastructure Summary Condition Schedule -
for Asset Networks Using the Modified Accounting Approach
As of December 31, 2008

Road Infrastructure Network Condition Summary:

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

Bridge Infrastructure Network Condition Summary:

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

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

CITY OF DUBLIN, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended December 31, 2008

NOTE A--TAX BUDGET

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

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

NOTE B--APPROPRIATIONS

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

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

NOTE C--BUDGETARY BASIS AND GAAP BASIS OF ACCOUNTING

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (Continued)

- - - Year ended December 31, 2008 - - -

	<u>General Fund</u>	<u>Safety Fund</u>
Net change in fund balance (non-GAAP budgetary basis)	\$ (7,970,863)	\$ (229,235)
Revenues accrued for GAAP basis but not for budget basis	(1,975,083)	4,316
Expenditures accrued for GAAP basis but not for budget basis	1,369,785	(55,010)
Other financing sources/uses classified as revenues or expenditures for budget basis but not for GAAP basis	7,324,275	-
Encumbrances recorded as expenditures for budget basis but not for GAAP basis	2,519,377	112,053
Net change in fund balance (GAAP modified accrual basis)	<u>\$ 1,267,491</u>	<u>\$ (167,876)</u>

NOTE D--CONDITION ASSESSMENT SUMMARIES FOR INFRASTRUCTURE

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

It is the City’s policy that a majority (50.1%) of the City’s road-miles will be maintained at a PCR rating of 75.0 (“good”) or greater, with no more than 10% its road-miles being rated below 65.0 (“unsatisfactory”). Likewise, no more than 10% of the City’s bridges should have a rating of 4.0 (“poor”) or worse. The overall condition of the City’s road and bridge networks in the three most recent assessment periods met these requirements. In each of the last three rating periods, no less than 86.6% of the roads and 94.1% of the bridges were rated “good” or better. This consistent trend is attributable to both new construction in the expanding networks and ongoing preservation maintenance efforts. In 2008, 2007, 2006, 2005 and 2004, the City expended \$2,414,000, \$2,546,000, \$3,051,000, \$2,002,000, and \$2,320,000, respectively, towards maintaining its road and bridge network. This exceeded the \$1,887,000 (for 2008 and 2007) and 1,805,000 (for 2006, 2005 and 2004) estimated minimum annual expenditures needed to maintain and preserve the infrastructure at the established minimum condition levels for each year. In 2008 the additional annual expenditures exceeded the minimum level required due to the repaving of public parking facilities maintained by the City. In prior years, the additional annual expenditures over the minimum levels were attributed primarily to the Southwest Area Traffic Calming and Tara Hill Drive Traffic Calming programs. These multiyear projects involved reconstructing existing neighborhood streets and intersections to reduce their capacity and discourage vehicular through-traffic.

CITY OF DUBLIN, OHIO

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

CITY OF DUBLIN

DESCRIPTION OF ALL FUNDS

General Fund⁽¹⁾

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

Special Revenue Funds

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

Street Maintenance and Repair Fund

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

State Highway Improvement Fund

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

Cemetery Fund

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

Recreation Fund

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

Safety Fund⁽¹⁾

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

Swimming Pool Fund

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

Permissive Tax Fund

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

Special Revenue Funds (Continued)

Hotel/Motel Tax Fund

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

Enforcement and Education Fund

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

Law Enforcement Trust Fund

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

Mandatory Drug Fine Fund

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

Mayor's Court Computer Fund

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

Accrued Leave Reserve Fund

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

Cemetery Perpetual Care Fund

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

Debt Service Funds

General Obligation Debt Service Fund

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

Special Assessment Debt Service Fund

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

Capital Projects Funds

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

Capital Improvements Tax Fund ⁽¹⁾

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

Parkland Acquisition Fund

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

Community Center Construction Fund

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

Woerner-Temple TIF Fund

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

Ruscilli TIF Fund

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

Pizzuti TIF Fund

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

Thomas/Kohler TIF Fund

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

McKitrick TIF Fund

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

Perimeter Center TIF Fund

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

Capital Projects Funds (Continued)

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

Rings Road TIF Fund

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

Perimeter West TIF Fund

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

Upper Metro Place TIF Fund

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

Rings/Frantz TIF Fund

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

Historic Dublin Parking TIF Fund

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

Emerald Parkway Phase 5 TIF Fund

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

Emerald Parkway Phase 8 TIF Fund

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

Perimeter Loop TIF Fund

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

Tartan West TIF Fund⁽¹⁾

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

Capital Projects Funds (Continued)

Shamrock Boulevard TIF Fund

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

Land Acquisition Fund

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

River Ridge TIF Fund

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

Lifetime Fitness TIF Fund

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

COIC Improvement Fund ⁽¹⁾

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

Irelan Place TIF Fund

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

Shier-Rings Road TIF Fund

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

Shamrock Crossing TIF Fund

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

Bridge and High Street TIF Fund

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

Dublin Methodist Hospital TIF Fund

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

Capital Projects Funds (Continued)

Kroger Centre TIF Fund

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

Frantz/Dublin Road TIF Fund

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

Enterprise Funds

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

Water Fund⁽¹⁾

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

Sewer Fund⁽¹⁾

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

Merchandising Fund

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

Internal Service Funds

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

Employee Benefits Self-Insurance Fund

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

Workers' Compensation Self-Insurance Fund

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

Agency Funds

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

Building Standards Surcharge Fund

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

Columbus Sewer Capacity Fund

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

Dublin Convention and Visitors Bureau Fund

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

Deposit Fund

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

Mayor's Court Fund

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

Income Tax Revenue Sharing Fund

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

Unclaimed Monies Fund

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

Payroll Fund

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

Note:

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

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

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Governmental Funds (by fund type)
As of December 31, 2008

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS:				
Cash and investments	\$ 8,556,506	\$ 1,409,223	\$ 21,809,732	\$ 31,775,461
Cash with fiscal and escrow agents	623,614	-	-	623,614
Receivables :				
Accounts	5,490	-	3,268	8,758
Taxes	90,955	-	1,895,155	1,986,110
Accrued interest	68,170	12,258	129,578	210,006
Service payments	-	-	26,357,531	26,357,531
Special assessments	-	2,347,422	-	2,347,422
Due from other governments	285,808	-	764,732	1,050,540
Prepayments	7,785	-	-	7,785
Materials and supplies inventory	472,405	-	-	472,405
	<u>\$ 10,110,733</u>	<u>\$ 3,768,903</u>	<u>\$ 50,959,996</u>	<u>\$ 64,839,632</u>
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	\$ 324,368	\$ -	\$ 574,122	\$ 898,490
Accrued wages and benefits	429,781	-	-	429,781
Due to other governments	31,285	-	-	31,285
Deferred revenue	1,145	2,347,422	28,252,686	30,601,253
Advances from other funds	-	-	21,409,480	21,409,480
	<u>786,579</u>	<u>2,347,422</u>	<u>50,236,288</u>	<u>53,370,289</u>
Fund balances:				
Reserved for encumbrances	171,629	-	2,735,000	2,906,629
Reserved for prepayments	7,785	-	-	7,785
Reserved for supplies inventory	472,405	-	-	472,405
Reserved for perpetual care	835,108	-	-	835,108
Unreserved:				
Designated for debt service	-	1,421,481	-	1,421,481
Undesignated:				
Special revenue funds	7,837,227	-	-	7,837,227
Capital project funds	-	-	(2,011,292)	(2,011,292)
	<u>9,324,154</u>	<u>1,421,481</u>	<u>723,708</u>	<u>11,469,343</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 10,110,733</u>	<u>\$ 3,768,903</u>	<u>\$ 50,959,996</u>	<u>\$ 64,839,632</u>

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds (by fund type)
Year Ended December 31, 2008

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES:				
Hotel/motel taxes	\$ 1,754,848	\$ -	\$ -	\$ 1,754,848
Property taxes	-	-	1,639,227	1,639,227
Service payments	-	-	5,426,163	5,426,163
Intergovernmental	2,414,755	955	1,101,566	3,517,276
Special assessments	-	258,679	-	258,679
Charges for services	5,628,464	-	-	5,628,464
Fines, licenses and permits	221,537	-	68,579	290,116
Investment income	368,864	75,811	785,344	1,230,019
Miscellaneous	618,596	-	276,552	895,148
	11,007,064	335,445	9,297,431	20,639,940
TOTAL REVENUES				
EXPENDITURES:				
Current:				
General government	81,285	188	396,286	477,759
Leisure time activity	9,891,182	-	-	9,891,182
Security of persons and property	661	-	-	661
Public health services	117,994	-	-	117,994
Transportation	3,739,373	-	-	3,739,373
Capital outlay	1,493,636	-	6,634,792	8,128,428
Debt service:				
Principal retirement	-	5,281,209	286,476	5,567,685
Interest and fiscal charges	-	2,348,359	98,524	2,446,883
	15,324,131	7,629,756	7,416,078	30,369,965
TOTAL EXPENDITURES				
Excess (deficiency) of revenues over (under) expenditures	(4,317,067)	(7,294,311)	1,881,353	(9,730,025)
OTHER FINANCING SOURCES (USES):				
Issuance of debt	1,002,000	-	-	1,002,000
Transfers in	5,000,000	7,387,394	2,203,351	14,590,745
Transfers out	(1,502,993)	-	(3,749,835)	(5,252,828)
	4,499,007	7,387,394	(1,546,484)	10,339,917
TOTAL OTHER FINANCING SOURCES (USES)				
NET CHANGE IN FUND BALANCES	181,940	93,083	334,869	609,892
Fund balances, January 1	9,142,214	1,328,398	388,839	10,859,451
Fund balances, December 31	\$ 9,324,154	\$ 1,421,481	\$ 723,708	\$ 11,469,343

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Special Revenue Funds
As of December 31, 2008

	Nonmajor Special Revenue Funds					
	Street Maintenance and Repair	State Highway Improvement	Cemetery	Recreation	Swimming Pool	Permissive Tax
ASSETS:						
Cash and investments	\$ 1,136,446	\$ 276,139	\$ 71,429	\$ 1,428,017	\$ 113,528	\$ 1,319,329
Cash with fiscal and escrow agents	-	-	-	-	-	623,614
Receivables :						
Accounts	1,428	-	856	3,159	-	-
Taxes	-	-	-	-	-	-
Accrued interest	10,458	2,536	657	13,085	1,043	12,116
Due from other governments	265,511	11,984	-	-	-	8,313
Prepayments	64	-	75	50	-	-
Materials and supplies inventory	463,447	8,061	-	897	-	-
TOTAL ASSETS	\$ 1,877,354	\$ 298,720	\$ 73,017	\$ 1,445,208	\$ 114,571	\$ 1,963,372
LIABILITIES AND FUND BALANCES:						
Liabilities:						
Accounts payable	\$ 107,202	\$ 1,879	\$ -	\$ 157,268	\$ 211	\$ 7,641
Accrued wages and benefits	145,909	-	3,981	249,921	2,934	-
Due to other governments	17,455	-	169	13,250	411	-
Deferred revenue	1,120	-	-	-	-	-
TOTAL LIABILITIES	271,686	1,879	4,150	420,439	3,556	7,641
Fund balances:						
Reserved for encumbrances	-	-	11,852	101,318	12,697	27,504
Reserved for prepayments	64	-	75	50	-	-
Reserved for supplies inventory	463,447	8,061	-	897	-	-
Reserved for perpetual care	-	-	-	-	-	-
Unreserved:						
Undesignated	1,142,157	288,780	56,940	922,504	98,318	1,928,227
TOTAL FUND BALANCES	1,605,668	296,841	68,867	1,024,769	111,015	1,955,731
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,877,354	\$ 298,720	\$ 73,017	\$ 1,445,208	\$ 114,571	\$ 1,963,372

Nonmajor Special Revenue Funds

Hotel/Motel Tax	Enforcement and Education	Law Enforcement Trust	Mandatory Drug Fine	Mayor's Court Computer	Accrued Leave Reserve	Cemetery Perpetual Care	Total Nonmajor Special Revenue Funds
\$ 1,951,382	\$ 60,725	\$ 100,958	\$ 2,353	\$ 147,038	\$ 1,121,654	\$ 827,508	\$ 8,556,506
-	-	-	-	-	-	-	623,614
47	-	-	-	-	-	-	5,490
90,955	-	-	-	-	-	-	90,955
17,833	556	927	22	1,337	-	7,600	68,170
-	-	-	-	-	-	-	285,808
829	-	-	-	6,767	-	-	7,785
-	-	-	-	-	-	-	472,405
<u>\$ 2,061,046</u>	<u>\$ 61,281</u>	<u>\$ 101,885</u>	<u>\$ 2,375</u>	<u>\$ 155,142</u>	<u>\$ 1,121,654</u>	<u>\$ 835,108</u>	<u>\$ 10,110,733</u>
\$ 50,105	\$ -	\$ -	\$ -	\$ 62	\$ -	\$ -	\$ 324,368
27,036	-	-	-	-	-	-	429,781
-	-	-	-	-	-	-	31,285
25	-	-	-	-	-	-	1,145
<u>77,166</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62</u>	<u>-</u>	<u>-</u>	<u>786,579</u>
17,360	-	-	-	898	-	-	171,629
829	-	-	-	6,767	-	-	7,785
-	-	-	-	-	-	-	472,405
-	-	-	-	-	-	835,108	835,108
<u>1,965,691</u>	<u>61,281</u>	<u>101,885</u>	<u>2,375</u>	<u>147,415</u>	<u>1,121,654</u>	<u>-</u>	<u>7,837,227</u>
<u>1,983,880</u>	<u>61,281</u>	<u>101,885</u>	<u>2,375</u>	<u>155,080</u>	<u>1,121,654</u>	<u>835,108</u>	<u>9,324,154</u>
<u>\$ 2,061,046</u>	<u>\$ 61,281</u>	<u>\$ 101,885</u>	<u>\$ 2,375</u>	<u>\$ 155,142</u>	<u>\$ 1,121,654</u>	<u>\$ 835,108</u>	<u>\$ 10,110,733</u>

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended December 31, 2008

	Nonmajor Special Revenue Funds					
	Street Maintenance and Repair	State Highway Improvement	Cemetery	Recreation	Swimming Pool	Permissive Tax
REVENUES:						
Hotel/motel taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,999,663	147,533	-	2,425	-	265,134
Charges for services	66,810	-	32,544	3,338,606	576,579	-
Fines, licenses and permits	-	-	-	-	-	70,000
Investment income	46,789	14,026	2,821	67,503	10,448	70,090
Miscellaneous	5,202	2,592	-	226,459	-	-
TOTAL REVENUES	2,118,464	164,151	35,365	3,634,993	587,027	405,224
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Leisure time activity	-	-	-	6,361,547	706,353	-
Security of persons and property	-	-	-	-	-	-
Public health services	-	-	117,994	-	-	-
Transportation	3,719,668	19,705	-	-	-	-
Capital outlay	33,640	-	11,789	228,245	44,841	1,158,812
TOTAL EXPENDITURES	3,753,308	19,705	129,783	6,589,792	751,194	1,158,812
Excess (deficiency) of revenues over (under) expenditures	(1,634,844)	144,446	(94,418)	(2,954,799)	(164,167)	(753,588)
OTHER FINANCING SOURCES (USES):						
Issuance of debt	-	-	-	-	-	1,002,000
Transfers in	1,750,000	-	100,000	3,000,000	150,000	-
Transfers out	-	-	-	-	-	(1,250,000)
TOTAL OTHER FINANCING SOURCES (USES)	1,750,000	-	100,000	3,000,000	150,000	(248,000)
NET CHANGE IN FUND BALANCE	115,156	144,446	5,582	45,201	(14,167)	(1,001,588)
Fund balance, January 1	1,490,512	152,395	63,285	979,568	125,182	2,957,319
Fund balance, December 31	<u>\$ 1,605,668</u>	<u>\$ 296,841</u>	<u>\$ 68,867</u>	<u>\$ 1,024,769</u>	<u>\$ 111,015</u>	<u>\$ 1,955,731</u>

Non-Major Special Revenue Funds

Hotel/Motel Tax	Enforcement and Education	Law Enforcement Trust	Mandatory Drug Fine	Mayor's Court Computer	Accrued Leave Reserve	Cemetery Perpetual Care	Total Nonmajor Special Revenue Funds
\$ 1,754,848	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,754,848
-	-	-	-	-	-	-	2,414,755
1,208,600	-	-	-	-	346,445	58,880	5,628,464
123,152	2,191	-	-	26,194	-	-	221,537
97,877	3,183	5,288	124	7,554	-	43,161	368,864
383,413	-	930	-	-	-	-	618,596
3,567,890	5,374	6,218	124	33,748	346,445	102,041	11,007,064
-	-	-	-	22,208	59,077	-	81,285
2,823,282	-	-	-	-	-	-	9,891,182
-	-	661	-	-	-	-	661
-	-	-	-	-	-	-	117,994
-	-	-	-	-	-	-	3,739,373
-	-	16,309	-	-	-	-	1,493,636
2,823,282	-	16,970	-	22,208	59,077	-	15,324,131
744,608	5,374	(10,752)	124	11,540	287,368	102,041	(4,317,067)
-	-	-	-	-	-	-	1,002,000
-	-	-	-	-	-	-	5,000,000
(252,993)	-	-	-	-	-	-	(1,502,993)
(252,993)	-	-	-	-	-	-	4,499,007
491,615	5,374	(10,752)	124	11,540	287,368	102,041	181,940
1,492,265	55,907	112,637	2,251	143,540	834,286	733,067	9,142,214
<u>\$ 1,983,880</u>	<u>\$ 61,281</u>	<u>\$ 101,885</u>	<u>\$ 2,375</u>	<u>\$ 155,080</u>	<u>\$ 1,121,654</u>	<u>\$ 835,108</u>	<u>\$ 9,324,154</u>

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Debt Service Funds
As of December 31, 2008

	Nonmajor Debt Service Funds		
	General Obligation Debt Service	Special Assessment Debt Service	Total Nonmajor Debt Service Funds
ASSETS:			
Cash and investments	\$ 813,361	\$ 595,862	\$ 1,409,223
Receivables:			
Accrued interest	12,258	-	12,258
Special assessments	-	2,347,422	2,347,422
TOTAL ASSETS	\$ 825,619	\$ 2,943,284	\$ 3,768,903
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Deferred revenue	\$ -	\$ 2,347,422	\$ 2,347,422
TOTAL LIABILITIES	-	2,347,422	2,347,422
Fund balances:			
Unreserved:			
Designated for debt service	825,619	595,862	1,421,481
TOTAL FUND BALANCES	825,619	595,862	1,421,481
TOTAL LIABILITIES AND FUND BALANCES	\$ 825,619	\$ 2,943,284	\$ 3,768,903

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Debt Service Funds
Year Ended December 31, 2008

	Nonmajor Debt Service Funds		
	General Obligation Debt Service	Special Assessment Debt Service	Total Nonmajor Debt Service Funds
REVENUES:			
Intergovernmental	\$ 955	\$ -	\$ 955
Special assessments	-	258,679	258,679
Investment income	75,811	-	75,811
TOTAL REVENUES	76,766	258,679	335,445
EXPENDITURES:			
Current:			
General government	20	168	188
Debt service:			
Principal retirement	5,141,209	140,000	5,281,209
Interest and fiscal charges	2,252,485	95,874	2,348,359
TOTAL EXPENDITURES	7,393,714	236,042	7,629,756
Excess (deficiency) of revenues over (under) expenditures	(7,316,948)	22,637	(7,294,311)
OTHER FINANCING SOURCES (USES):			
Transfers in	7,387,394	-	7,387,394
TOTAL OTHER FINANCING SOURCES	7,387,394	-	7,387,394
NET CHANGE IN FUND BALANCE	70,446	22,637	93,083
Fund balance, January 1	755,173	573,225	1,328,398
Fund balance, December 31	<u>\$ 825,619</u>	<u>\$ 595,862</u>	<u>\$ 1,421,481</u>

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Capital Projects Funds
As of December 31, 2008

	Nonmajor Capital Projects Funds			
	Parkland Acquisition	Community Center Construction	Woerner- Temple TIF	Ruscilli TIF
ASSETS:				
Cash and investments	\$ 6,905,527	\$ 1,407	\$ 32,275	\$ 391,239
Receivables:				
Accounts	3,268	-	-	-
Taxes	1,895,155	-	-	-
Accrued interest	63,437	-	-	3,593
Service payments	-	-	195,863	-
Due from other governments	-	-	-	-
TOTAL ASSETS	<u>\$ 8,867,387</u>	<u>\$ 1,407</u>	<u>\$ 228,138</u>	<u>\$ 394,832</u>
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	\$ 750	\$ 1,800	\$ -	\$ -
Deferred revenue	1,895,155	-	195,863	-
Advances from other funds	-	-	-	-
TOTAL LIABILITIES	<u>1,895,905</u>	<u>1,800</u>	<u>195,863</u>	<u>-</u>
Fund balances:				
Reserved for encumbrances	-	-	-	-
Unreserved:				
Undesignated (deficit)	6,971,482	(393)	32,275	394,832
TOTAL FUND BALANCES	<u>6,971,482</u>	<u>(393)</u>	<u>32,275</u>	<u>394,832</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 8,867,387</u>	<u>\$ 1,407</u>	<u>\$ 228,138</u>	<u>\$ 394,832</u>

Nonmajor Capital Projects Funds

<u>Pizzuti TIF</u>	<u>Thomas/Kohler TIF</u>	<u>McKitrick TIF</u>	<u>Perimeter Center TIF</u>	<u>Rings Road TIF</u>	<u>Perimeter West TIF</u>
\$ 591,231	\$ 3,234,316	\$ 3,125,446	\$ 450,963	\$ 19,414	\$ 79,230
-	-	-	-	-	-
-	-	-	-	-	-
-	29,702	28,704	4,142	-	-
-	5,273,922	1,093,540	1,119,221	3,782,296	4,526,579
-	-	-	-	-	-
<u>\$ 591,231</u>	<u>\$ 8,537,940</u>	<u>\$ 4,247,690</u>	<u>\$ 1,574,326</u>	<u>\$ 3,801,710</u>	<u>\$ 4,605,809</u>
\$ -	\$ 140,773	\$ 105,608	\$ 142,637	\$ -	\$ -
-	5,273,922	1,093,540	1,119,221	3,782,296	4,526,579
-	2,727,352	155,697	-	348,797	668,000
-	8,142,047	1,354,845	1,261,858	4,131,093	5,194,579
22,738	-	747,072	92,024	-	-
568,493	395,893	2,145,773	220,444	(329,383)	(588,770)
591,231	395,893	2,892,845	312,468	(329,383)	(588,770)
<u>\$ 591,231</u>	<u>\$ 8,537,940</u>	<u>\$ 4,247,690</u>	<u>\$ 1,574,326</u>	<u>\$ 3,801,710</u>	<u>\$ 4,605,809</u>

(continued)

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Capital Projects Funds (Continued)
As of December 31, 2008

	Nonmajor Capital Projects Funds			
	Upper Metro Place TIF	Rings/Frantz TIF	Historic Dublin Parking TIF	Emerald Parkway Phase 5 TIF
ASSETS:				
Cash and investments	\$ 11,724	\$ 2,737,918	\$ 90,127	\$ 22,107
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Accrued interest	-	-	-	-
Service payments	193,641	1,200,720	419,873	1,350,005
Due from other governments	-	-	-	-
TOTAL ASSETS	<u><u>\$ 205,365</u></u>	<u><u>\$ 3,938,638</u></u>	<u><u>\$ 510,000</u></u>	<u><u>\$ 1,372,112</u></u>
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	\$ 9,431	\$ -	\$ 1,816	\$ -
Deferred revenue	193,641	1,200,720	419,873	1,350,005
Advances from other funds	78,159	3,938,638	510,000	1,095,340
TOTAL LIABILITIES	<u>281,231</u>	<u>5,139,358</u>	<u>931,689</u>	<u>2,445,345</u>
Fund balances:				
Reserved for encumbrances	3,908	-	4,648	-
Unreserved:				
Undesignated (deficit)	(79,774)	(1,200,720)	(426,337)	(1,073,233)
TOTAL FUND BALANCES	<u>(75,866)</u>	<u>(1,200,720)</u>	<u>(421,689)</u>	<u>(1,073,233)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 205,365</u></u>	<u><u>\$ 3,938,638</u></u>	<u><u>\$ 510,000</u></u>	<u><u>\$ 1,372,112</u></u>

Nonmajor Capital Projects Funds

Emerald Parkway Phase 8 TIF	Perimeter Loop TIF	Shamrock Boulevard TIF	Land Acquisition	River Ridge TIF	Lifetime Fitness TIF
\$ 600,998	\$ 184	\$ 293,726	\$ 10,579	\$ 230,125	\$ 1,043,412
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,484,416	1,807,774	-	162,875	156,588
-	-	-	-	-	-
<u>\$ 600,998</u>	<u>\$ 1,484,600</u>	<u>\$ 2,101,500</u>	<u>\$ 10,579</u>	<u>\$ 393,000</u>	<u>\$ 1,200,000</u>
\$ 28,100	\$ -	\$ -	\$ -	\$ 34,000	\$ -
-	1,484,416	1,807,774	-	162,875	156,588
-	1,460,200	2,101,500	1,500,000	393,000	1,200,000
<u>28,100</u>	<u>2,944,616</u>	<u>3,909,274</u>	<u>1,500,000</u>	<u>589,875</u>	<u>1,356,588</u>
522,200	-	57,352	-	1,275	-
<u>50,698</u>	<u>(1,460,016)</u>	<u>(1,865,126)</u>	<u>(1,489,421)</u>	<u>(198,150)</u>	<u>(156,588)</u>
<u>572,898</u>	<u>(1,460,016)</u>	<u>(1,807,774)</u>	<u>(1,489,421)</u>	<u>(196,875)</u>	<u>(156,588)</u>
<u>\$ 600,998</u>	<u>\$ 1,484,600</u>	<u>\$ 2,101,500</u>	<u>\$ 10,579</u>	<u>\$ 393,000</u>	<u>\$ 1,200,000</u>

(continued)

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Capital Projects Funds (Continued)
As of December 31, 2008

	Nonmajor Capital Projects Funds			
	Irelan Place TIF	Shier-Rings Road TIF	Shamrock Crossing TIF	Bridge & High Street TIF
ASSETS:				
Cash and investments	\$ 383	\$ 17,127	\$ 382	\$ 1,738,510
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Accrued interest	-	-	-	-
Service payments	65,754	-	1,238,818	1,223,783
Due from other governments	-	-	-	-
TOTAL ASSETS	\$ 66,137	\$ 17,127	\$ 1,239,200	\$ 2,962,293
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 29,199
Deferred revenue	65,754	-	1,238,818	1,223,783
Advances from other funds	66,137	-	1,239,200	2,691,700
TOTAL LIABILITIES	131,891	-	2,478,018	3,944,682
Fund balances:				
Reserved for encumbrances	-	-	-	1,187,533
Unreserved:				
Undesignated (deficit)	(65,754)	17,127	(1,238,818)	(2,169,922)
TOTAL FUND BALANCES	(65,754)	17,127	(1,238,818)	(982,389)
TOTAL LIABILITIES AND FUND BALANCES	\$ 66,137	\$ 17,127	\$ 1,239,200	\$ 2,962,293

Nonmajor Capital Projects Funds

Dublin Methodist Hospital TIF	Kroger Centre TIF	Frantz/Dublin Road TIF	Total Nonmajor Capital Projects Funds
\$ 141,476	\$ 5,081	\$ 34,825	\$ 21,809,732
-	-	-	3,268
-	-	-	1,895,155
-	-	-	129,578
868,128	-	193,735	26,357,531
764,732	-	-	764,732
<u>\$ 1,774,336</u>	<u>\$ 5,081</u>	<u>\$ 228,560</u>	<u>\$ 50,959,996</u>
\$ 79,448	\$ -	\$ 560	\$ 574,122
868,128	-	193,735	28,252,686
1,007,200	-	228,560	21,409,480
<u>1,954,776</u>	<u>-</u>	<u>422,855</u>	<u>50,236,288</u>
61,985	-	34,265	2,735,000
<u>(242,425)</u>	<u>5,081</u>	<u>(228,560)</u>	<u>(2,011,292)</u>
<u>(180,440)</u>	<u>5,081</u>	<u>(194,295)</u>	<u>723,708</u>
<u>\$ 1,774,336</u>	<u>\$ 5,081</u>	<u>\$ 228,560</u>	<u>\$ 50,959,996</u>

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
Year Ended December 31, 2008

	Nonmajor Capital Projects Funds			
	Parkland Acquisition	Community Center Construction	Woerner- Temple TIF	Ruscilli TIF
REVENUES:				
Property taxes	\$ 1,639,227	\$ -	\$ -	\$ -
Service payments	-	-	8,216	468,542
Intergovernmental	336,834	-	-	-
Fines, licenses, and permits	8,579	-	-	-
Investment income	356,301	-	-	31,736
Miscellaneous	5,959	-	-	-
TOTAL REVENUES	2,346,900	-	8,216	500,278
EXPENDITURES:				
Current:				
General government	22,870	-	58	6,355
Capital outlay	24,580	37,215	-	-
Debt service:				
Principal retirement	286,476	-	-	-
Interest and fiscal charges	98,524	-	-	-
TOTAL EXPENDITURES	432,450	37,215	58	6,355
Excess (deficiency) of revenues over (under) expenditures	1,914,450	(37,215)	8,158	493,923
OTHER FINANCING SOURCES (USES):				
Transfers in	-	3,351	-	-
Transfers out	(581,321)	-	-	(1,500,000)
TOTAL OTHER FINANCING SOURCES (USES)	(581,321)	3,351	-	(1,500,000)
NET CHANGE IN FUND BALANCE	1,333,129	(33,864)	8,158	(1,006,077)
Fund balance, January 1	5,638,353	33,471	24,117	1,400,909
Fund balance, December 31	<u>\$ 6,971,482</u>	<u>\$ (393)</u>	<u>\$ 32,275</u>	<u>\$ 394,832</u>

Nonmajor Capital Projects Funds

Pizzuti TIF	Thomas/Kohler TIF	McKitrick TIF	Perimeter Center TIF	Rings Road TIF	Perimeter West TIF
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
256,000	500,734	1,691,793	390,437	324,299	546,917
-	-	-	-	-	-
-	-	-	60,000	-	-
-	172,541	185,482	39,284	-	-
-	-	-	-	-	-
<u>256,000</u>	<u>673,275</u>	<u>1,877,275</u>	<u>489,721</u>	<u>324,299</u>	<u>546,917</u>
1,775	3,493	11,726	2,055	3,229	4,388
101,917	140,773	1,235,539	2,528,822	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>103,692</u>	<u>144,266</u>	<u>1,247,265</u>	<u>2,530,877</u>	<u>3,229</u>	<u>4,388</u>
152,308	529,009	630,010	(2,041,156)	321,070	542,529
-	-	-	1,500,000	-	-
-	(164,644)	(695,096)	-	(288,680)	(320,094)
-	(164,644)	(695,096)	1,500,000	(288,680)	(320,094)
152,308	364,365	(65,086)	(541,156)	32,390	222,435
438,923	31,528	2,957,931	853,624	(361,773)	(811,205)
<u>\$ 591,231</u>	<u>\$ 395,893</u>	<u>\$ 2,892,845</u>	<u>\$ 312,468</u>	<u>\$ (329,383)</u>	<u>\$ (588,770)</u>

(continued)

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds (Continued)
Year Ended December 31, 2008

	Nonmajor Capital Projects Funds			
	Upper Metro Place TIF	Rings/Frantz TIF	Historic Dublin Parking TIF	Emerald Parkway Phase 5 TIF
REVENUES:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Service payments	304,942	441,406	6,815	-
Intergovernmental	-	-	-	-
Fines, licenses, and permits	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
TOTAL REVENUES	304,942	441,406	6,815	-
EXPENDITURES:				
Current:				
General government	304,942	3,059	511	-
Capital outlay	75,866	-	42,599	34,858
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	380,808	3,059	43,110	34,858
Excess (deficiency) of revenues over (under) expenditures	(75,866)	438,347	(36,295)	(34,858)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	(75,866)	438,347	(36,295)	(34,858)
Fund balance, January 1	-	(1,639,067)	(385,394)	(1,038,375)
Fund balance, December 31	<u>\$ (75,866)</u>	<u>\$ (1,200,720)</u>	<u>\$ (421,689)</u>	<u>\$ (1,073,233)</u>

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds (Continued)
Year Ended December 31, 2008

	Nonmajor Capital Projects Funds			
	Irelan Place TIF	Shier-Rings Road TIF	Shamrock Crossing TIF	Bridge & High Street TIF
REVENUES:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Service payments	5,585	7,375	-	-
Intergovernmental	-	-	-	-
Fines, licenses, and permits	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	270,593
TOTAL REVENUES	5,585	7,375	-	270,593
EXPENDITURES:				
Current:				
General government	283	51	12,181	-
Capital outlay	-	-	323,239	344,460
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	283	51	335,420	344,460
Excess (deficiency) of revenues over (under) expenditures	5,302	7,324	(335,420)	(73,867)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	5,302	7,324	(335,420)	(73,867)
Fund balance, January 1	(71,056)	9,803	(903,398)	(908,522)
Fund balance, December 31	<u>\$ (65,754)</u>	<u>\$ 17,127</u>	<u>\$ (1,238,818)</u>	<u>\$ (982,389)</u>

Nonmajor Capital Projects Funds

Dublin Methodist Hospital TIF	Kroger Centre TIF	Frantz/Dublin Road TIF	Total Nonmajor Capital Projects Funds
\$ -	\$ -	\$ -	\$ 1,639,227
-	264,090	-	5,426,163
764,732	-	-	1,101,566
-	-	-	68,579
-	-	-	785,344
-	-	-	276,552
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764,732	264,090	-	9,297,431
-	4,374	-	396,286
910,306	-	194,295	6,634,792
-	-	-	286,476
-	-	-	98,524
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910,306	4,374	194,295	7,416,078
(145,574)	259,716	(194,295)	1,881,353
-	-	-	2,203,351
-	(200,000)	-	(3,749,835)
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-	(200,000)	-	(1,546,484)
(145,574)	59,716	(194,295)	334,869
(34,866)	(54,635)	-	388,839
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\$ (180,440)	\$ 5,081	\$ (194,295)	\$ 723,708

CITY OF DUBLIN, OHIOCombining Balance Sheet
Governmental Activities
All Internal Service Funds
As of December 31, 2008

	Employee Benefits Self- Insurance	Workers' Compensation Self- Insurance	Total Governmental Activities - Internal Service Funds
ASSETS:			
Current assets:			
Cash and investments	\$ 674,536	\$ 723,552	\$ 1,398,088
Receivables:			
Accounts	304	-	304
Accrued interest	6,181	6,645	12,826
Prepayments	72,000	1,454	73,454
Total current assets	753,021	731,651	1,484,672
TOTAL ASSETS	<u>\$ 753,021</u>	<u>\$ 731,651</u>	<u>\$ 1,484,672</u>
LIABILITIES:			
Current liabilities:			
Accounts payable	\$ 408,000	\$ 180,994	\$ 588,994
Total current liabilities	408,000	180,994	588,994
TOTAL LIABILITIES	<u>408,000</u>	<u>180,994</u>	<u>588,994</u>
NET ASSETS:			
Unrestricted	345,021	550,657	895,678
TOTAL NET ASSETS	<u>345,021</u>	<u>550,657</u>	<u>895,678</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 753,021</u>	<u>\$ 731,651</u>	<u>\$ 1,484,672</u>

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenses, and Changes in Net Assets
Governmental Activities
All Internal Service Funds
Year Ended December 31, 2008

	<u>Employee Benefits Self- Insurance</u>	<u>Workers' Compensation Self- Insurance</u>	<u>Total Governmental Activities - Internal Service Funds</u>
OPERATING REVENUES:			
Charges for services	\$ 4,216,304	\$ 225,000	\$ 4,441,304
Other operating revenues	9,801	1,525	11,326
TOTAL OPERATING REVENUES	4,226,105	226,525	4,452,630
OPERATING EXPENSES:			
Contractual services	4,571,065	374,979	4,946,044
Other operating expenses	988	-	988
TOTAL OPERATING EXPENSES	4,572,053	374,979	4,947,032
OPERATING LOSS	(345,948)	(148,454)	(494,402)
NONOPERATING REVENUES:			
Investment income	42,601	34,891	77,492
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(303,347)	(113,563)	(416,910)
Capital contributions	-	-	-
CHANGE IN NET ASSETS	(303,347)	(113,563)	(416,910)
Net assets, January 1	648,368	664,220	1,312,588
Net assets, December 31	<u>\$ 345,021</u>	<u>\$ 550,657</u>	<u>\$ 895,678</u>

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN, OHIO
Combining Statement of Cash Flows
Governmental Activities
Internal Service Funds
Year Ended December 31, 2008

	<u>Benefits Self- Insurance</u>	<u>Workers' Compensation Self- Insurance</u>	<u>Total Governmental Activities- Internal Service Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers	\$ 4,226,044	\$ 226,525	\$ 4,452,569
Payments to contractors and suppliers	(4,453,008)	(246,634)	(4,699,642)
Net cash used by operating activities	<u>(226,964)</u>	<u>(20,109)</u>	<u>(247,073)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income	<u>42,989</u>	<u>33,677</u>	<u>76,666</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(183,975)	13,568	(170,407)
Cash and cash equivalents, January 1	<u>858,511</u>	<u>709,984</u>	<u>1,568,495</u>
Cash and cash equivalents, December 31	<u>\$ 674,536</u>	<u>\$ 723,552</u>	<u>\$ 1,398,088</u>
Reconciliation of operating loss to net cash used by operating activities:			
Operating loss	\$ (345,948)	\$ (148,454)	\$ (494,402)
Adjustments to reconcile operating loss to net cash used by operating activities:			
Change in assets and liabilities:			
Receivables	(61)	-	(61)
Prepayments	(6,150)	13,588	7,438
Accounts payable	<u>125,195</u>	<u>114,757</u>	<u>239,952</u>
Net cash used by operating activities	<u>\$ (226,964)</u>	<u>\$ (20,109)</u>	<u>\$ (247,073)</u>

CITY OF DUBLIN, OHIO
Combining Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
As of December 31, 2008

	Agency Funds				
	Building Standards Surcharge	Columbus Sewer Capacity	Dublin Convention and Visitors Bureau	Deposit	Mayor's Court
ASSETS:					
Cash and investments	\$ 520	\$ 33,484	\$ 43,041	\$ 148,614	\$ 9,804
Taxes receivable	-	-	30,318	-	-
TOTAL ASSETS	\$ 520	\$ 33,484	\$ 73,359	\$ 148,614	\$ 9,804
LIABILITIES:					
Due to other governments	\$ 520	\$ 33,484	\$ -	\$ -	\$ 8,649
Due to others	-	-	73,359	148,614	1,155
TOTAL LIABILITIES	\$ 520	\$ 33,484	\$ 73,359	\$ 148,614	\$ 9,804

Agency Funds

Income Tax Revenue Sharing	Unclaimed Monies	Payroll Fund	Total Agency Funds
\$ 478,983	\$ 131,122	\$ 57,753	\$ 903,321
-	-	-	30,318
<u>\$ 478,983</u>	<u>\$ 131,122</u>	<u>\$ 57,753</u>	<u>\$ 933,639</u>
\$ 478,983	\$ -	\$ 57,753	\$ 579,389
-	131,122	-	354,250
<u>\$ 478,983</u>	<u>\$ 131,122</u>	<u>\$ 57,753</u>	<u>\$ 933,639</u>

CITY OF DUBLIN, OHIO
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
Year Ended December 31, 2008

	Beginning Balance 12/31/07	Additions	Deductions	Ending Balance 12/31/08
BUILDINGS STANDARD SURCHARGE FUND				
Assets:				
Cash and investments	\$ 430	\$ 11,464	\$ 11,374	\$ 520
Liabilities:				
Due to other governments	\$ 430	\$ 11,464	\$ 11,374	\$ 520
COLUMBUS SEWER CAPACITY FUND				
Assets:				
Cash and investments	\$ 24,352	\$ 388,630	\$ 379,498	\$ 33,484
Liabilities:				
Due to other governments	\$ 24,352	\$ 388,630	\$ 379,498	\$ 33,484
DUBLIN CONVENTION AND VISITORS BUREAU FUND				
Assets:				
Cash and investments	\$ 47,336	\$ 587,868	\$ 592,163	\$ 43,041
Taxes receivable	33,238	30,318	33,238	30,318
Total assets	\$ 80,574	\$ 618,186	\$ 625,401	\$ 73,359
Liabilities:				
Due to others	\$ 80,574	\$ 618,186	\$ 625,401	\$ 73,359
DEPOSIT FUND				
Assets:				
Cash and investments	\$ 576,754	\$ 478,109	\$ 906,249	\$ 148,614
Liabilities:				
Due to others	\$ 576,754	\$ 478,109	\$ 906,249	\$ 148,614
MAYOR'S COURT FUND				
Assets:				
Cash and investments	\$ 9,662	\$ 632,743	\$ 632,601	\$ 9,804
Liabilities:				
Due to other governments	\$ 7,134	\$ 604,050	\$ 602,535	\$ 8,649
Due to others	2,528	28,693	30,066	1,155
Total liabilities	\$ 9,662	\$ 632,743	\$ 632,601	\$ 9,804
INCOME TAX REVENUE SHARING FUND				
Assets:				
Cash and investments	\$ 509,993	\$ 469,281	\$ 500,291	\$ 478,983
Liabilities:				
Due to other governments	\$ 509,993	\$ 469,281	\$ 500,291	\$ 478,983

(Continued)

CITY OF DUBLIN, OHIO
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
Year Ended December 31, 2008

	Beginning Balance 12/31/07	Additions	Deductions	Ending Balance 12/31/08
UNCLAIMED MONIES				
Assets:				
Cash and investments	\$ 127,149	\$ 5,833	\$ 1,860	\$ 131,122
Liabilities:				
Due to others	\$ 127,149	\$ 5,833	\$ 1,860	\$ 131,122
PAYROLL FUND				
Assets:				
Cash and investments	\$ 59,023	\$ 17,498,985	\$ 17,500,255	\$ 57,753
Liabilities:				
Due to other governments	\$ 59,023	\$ 17,498,985	\$ 17,500,255	\$ 57,753
TOTALS				
Assets:				
Cash and investments	\$ 1,354,699	\$ 20,072,913	\$ 20,524,291	\$ 903,321
Taxes receivable	33,238	30,318	33,238	30,318
Total assets	\$ 1,387,937	\$ 20,103,231	\$ 20,557,529	\$ 933,639
Liabilities:				
Due to other governments	\$ 600,932	\$ 18,972,410	\$ 18,993,953	\$ 579,389
Due to others	787,005	1,130,821	1,563,576	354,250
Total liabilities	\$ 1,387,937	\$ 20,103,231	\$ 20,557,529	\$ 933,639

CITY OF DUBLIN, OHIO

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

CITY OF DUBLIN, OHIO
Combining Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
All Governmental Fund Types
Year Ended December 31, 2008

	General Fund			Variance with Final Budget
	Original Budget	Final Budget	Actual	
REVENUES:				
Income taxes	\$ 51,468,390	\$ 51,468,390	\$ 52,664,281	\$ 1,195,891
Hotel/motel taxes	-	-	-	-
Property taxes	75	75	-	(75)
Service payments	-	-	-	-
Intergovernmental	1,333,321	1,333,321	2,104,995	771,674
Special assessments	-	-	-	-
Charges for services	576,500	576,500	1,029,348	452,848
Fines, licenses and permits	1,887,903	1,887,903	2,153,792	265,889
Investment income	815,000	815,000	1,406,195	591,195
Miscellaneous	199,739	211,921	396,798	184,877
TOTAL REVENUES	56,280,928	56,293,110	59,755,409	3,462,299
EXPENDITURES:				
Current:				
General government	24,582,223	26,504,170	24,628,901	1,875,269
Community environment	7,667,160	8,068,401	7,226,876	841,525
Basic utility services	3,019,425	3,128,480	2,883,705	244,775
Leisure time activity	6,070,420	6,424,065	6,155,936	268,129
Security of persons and property	347,400	416,226	361,996	54,230
Public health services	206,606	206,607	206,607	-
Transportation	-	-	-	-
Capital outlay	528,160	600,868	537,976	62,892
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	42,421,394	45,348,817	42,001,997	3,346,820
Excess (deficiency) of revenues over (under) expenditures, carried forward	13,859,534	10,944,293	17,753,412	6,809,119
OTHER FINANCING SOURCES (USES):				
Proceeds from bond issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(20,900,000)	(21,900,000)	(18,400,000)	3,500,000
Advances in	-	-	1,675,725	1,675,725
Advances out	-	-	(9,000,000)	(9,000,000)
TOTAL OTHER FINANCING SOURCES (USES)	(20,900,000)	(21,900,000)	(25,724,275)	(3,824,275)
NET CHANGE IN FUND BALANCE	(7,040,466)	(10,955,707)	(7,970,863)	2,984,844
Fund balances, January 1	26,421,051	26,421,051	26,421,051	-
Prior year encumbrances appropriated	1,656,681	1,656,681	1,656,681	-
Fund balances, December 31	\$ 21,037,266	\$ 17,122,025	\$ 20,106,869	\$ 2,984,844

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

Special Revenue Funds (1)				Debt Service Funds			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,750,000	1,750,000	1,763,606	13,606	-	-	-	-
496,950	449,550	456,344	6,794	-	-	-	-
-	-	-	-	-	-	-	-
1,586,667	2,884,067	3,627,598	743,531	400	400	955	555
-	-	-	-	249,000	249,000	258,679	9,679
4,755,233	4,755,233	6,148,451	1,393,218	-	-	-	-
122,000	192,000	221,495	29,495	-	-	-	-
102,230	102,230	331,710	229,480	20,425	20,425	60,246	39,821
357,120	357,120	620,920	263,800	-	-	-	-
9,170,200	10,490,200	13,170,124	2,679,924	269,825	269,825	319,880	50,055
142,300	144,169	86,355	57,814	435	435	188	247
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
11,193,712	11,538,600	10,191,962	1,346,638	-	-	-	-
10,697,500	10,804,606	9,840,758	963,848	-	-	-	-
144,350	147,458	119,858	27,600	-	-	-	-
3,584,535	3,887,350	3,711,496	175,854	-	-	-	-
616,000	847,387	610,373	237,014	-	-	-	-
-	-	-	-	5,281,045	5,281,211	5,281,209	2
-	-	-	-	2,353,099	2,352,933	2,348,359	4,574
26,378,397	27,369,570	24,560,802	2,808,768	7,634,579	7,634,579	7,629,756	4,823
(17,208,197)	(16,879,370)	(11,390,678)	5,488,692	(7,364,754)	(7,364,754)	(7,309,876)	54,878
-	-	-	-	-	-	-	-
16,900,000	16,900,000	13,400,000	(3,500,000)	7,387,934	7,387,934	7,387,394	(540)
(252,993)	(1,502,993)	(1,502,993)	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
16,647,007	15,397,007	11,897,007	(3,500,000)	7,387,934	7,387,934	7,387,394	(540)
(561,190)	(1,482,363)	506,329	1,988,692	23,180	23,180	77,518	54,338
7,469,054	7,469,054	7,469,054	-	1,298,723	1,298,723	1,298,723	-
720,170	720,170	720,170	-	-	-	-	-
<u>\$ 7,628,034</u>	<u>\$ 6,706,861</u>	<u>\$ 8,695,553</u>	<u>\$ 1,988,692</u>	<u>\$ 1,321,903</u>	<u>\$ 1,321,903</u>	<u>\$ 1,376,241</u>	<u>\$ 54,338</u>

CITY OF DUBLIN, OHIO
Combining Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
All Governmental Fund Types (Continued)
Year Ended December 31, 2008

	Capital Projects Funds			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Income taxes	\$ 17,156,131	\$ 17,156,131	\$ 17,554,758	\$ 398,627
Hotel/motel taxes	-	-	-	-
Property taxes	2,899,525	2,899,525	3,019,628	120,103
Service payments	5,416,627	5,552,337	5,552,323	(14)
Intergovernmental	1,435,900	1,200,695	895,948	(304,747)
Special assessments	-	-	-	-
Charges for services	-	-	-	-
Fines, licenses and permits	1,000,000	156,740	622,058	465,318
Investment income	275,000	663,798	1,132,055	468,257
Miscellaneous	-	619,651	846,607	226,956
TOTAL REVENUES	28,183,183	28,248,877	29,623,377	1,374,500
EXPENDITURES:				
Current:				
General government	386,741	423,542	415,566	7,976
Community environment	-	-	-	-
Basic utility services	-	-	-	-
Leisure time activity	-	-	-	-
Security of persons and property	-	-	-	-
Public health services	-	-	-	-
Transportation	-	-	-	-
Capital outlay	35,777,874	46,882,198	43,247,556	3,634,642
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	36,164,615	47,305,740	43,663,122	3,642,618
Excess (deficiency) of revenues over (under) expenditures, carried forward	(7,981,432)	(19,056,863)	(14,039,745)	5,017,118
OTHER FINANCING SOURCES (USES):				
Proceeds from bond issuance	18,550,000	-	-	-
Transfers in	9,175,000	11,444,751	11,444,751	-
Transfers out	(12,309,941)	(12,329,692)	(12,329,152)	540
Advances in	-	-	12,876,556	12,876,556
Advances out	-	-	(5,552,281)	(5,552,281)
TOTAL OTHER FINANCING SOURCES (USES)	15,415,059	(884,941)	6,439,874	7,324,815
NET CHANGE IN FUND BALANCE	7,433,627	(19,941,804)	(7,599,871)	12,341,933
Fund balances, January 1	23,407,592	23,407,592	23,407,592	-
Prior year encumbrances appropriated	5,787,781	5,787,781	5,787,781	-
Fund balances (deficits), December 31	\$ 36,629,000	\$ 9,253,569	\$ 21,595,502	\$ 12,341,933

Totals

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 68,624,521	\$ 68,624,521	\$ 70,219,039	\$ 1,594,518
1,750,000	1,750,000	1,763,606	13,606
3,396,550	3,349,150	3,475,972	126,822
5,416,627	5,552,337	5,552,323	(14)
4,356,288	5,418,483	6,629,496	1,211,013
249,000	249,000	258,679	9,679
5,331,733	5,331,733	7,177,799	1,846,066
3,009,903	2,236,643	2,997,345	760,702
1,212,655	1,601,453	2,930,206	1,328,753
556,859	1,188,692	1,864,325	675,633
93,904,136	95,302,012	102,868,790	7,566,778
25,111,699	27,072,316	25,131,010	1,941,306
7,667,160	8,068,401	7,226,876	841,525
3,019,425	3,128,480	2,883,705	244,775
17,264,132	17,962,665	16,347,898	1,614,767
11,044,900	11,220,832	10,202,754	1,018,078
350,956	354,065	326,465	27,600
3,584,535	3,887,350	3,711,496	175,854
36,922,034	48,330,453	44,395,905	3,934,548
5,281,045	5,281,211	5,281,209	2
2,353,099	2,352,933	2,348,359	4,574
112,598,985	127,658,706	117,855,677	9,803,029
(18,694,849)	(32,356,694)	(14,986,887)	17,369,807
18,550,000	-	-	-
33,462,934	35,732,685	32,232,145	(3,500,540)
(33,462,934)	(35,732,685)	(32,232,145)	3,500,540
-	-	14,552,281	14,552,281
-	-	(14,552,281)	(14,552,281)
18,550,000	-	-	-
(144,849)	(32,356,694)	(14,986,887)	17,369,807
58,596,420	58,596,420	58,596,420	-
8,164,632	8,164,632	8,164,632	-
\$ 66,616,203	\$ 34,404,358	\$ 51,774,165	\$ 17,369,807

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Street Maintenance and Repair Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 1,384,400	\$ 1,384,400	\$ 1,888,252	\$ 503,852
Charges for services	8,500	8,500	70,061	61,561
Investment income	11,150	11,150	37,828	26,678
Miscellaneous	-	-	4,894	4,894
TOTAL REVENUES	1,404,050	1,404,050	2,001,035	596,985
EXPENDITURES:				
Current:				
Transportation				
Streets and Utilities				
Personal services	1,969,030	2,100,163	2,099,982	181
Other	764,300	841,004	796,220	44,784
Total Streets and Utilities	2,733,330	2,941,167	2,896,202	44,965
Engineering				
Personal services	366,705	367,286	355,158	12,128
Other	459,500	553,897	440,572	113,325
Total Engineering	826,205	921,183	795,730	125,453
Total current expenditures	3,559,535	3,862,350	3,691,932	170,418
Capital outlay:				
Streets and Utilities	30,450	39,659	27,984	11,675
Engineering	54,800	17,200	12,555	4,645
Total capital outlay	85,250	56,859	40,539	16,320
TOTAL EXPENDITURES	3,644,785	3,919,209	3,732,471	186,738
Excess (deficiency) of revenues over (under) expenditures	(2,240,735)	(2,515,159)	(1,731,436)	783,723
OTHER FINANCING SOURCES (USES):				
Transfers in	2,000,000	2,000,000	1,750,000	(250,000)
TOTAL OTHER FINANCING SOURCES (USES)	2,000,000	2,000,000	1,750,000	(250,000)
NET CHANGE IN FUND BALANCE	(240,735)	(515,159)	18,564	533,723
Fund balance, January 1	860,807	860,807	860,807	-
Prior year encumbrances appropriated	193,424	193,424	193,424	-
Fund balance, December 31	<u>\$ 813,496</u>	<u>\$ 539,072</u>	<u>\$ 1,072,795</u>	<u>\$ 533,723</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 State Highway Improvement Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 112,267	\$ 112,267	\$ 148,044	\$ 35,777
Investment income	2,450	2,450	8,345	5,895
Miscellaneous	-	-	2,592	2,592
TOTAL REVENUES	114,717	114,717	158,981	44,264
EXPENDITURES:				
Current:				
Transportation				
Engineering				
Other	25,000	25,000	19,564	5,436
TOTAL EXPENDITURES	25,000	25,000	19,564	5,436
Excess (deficiency) of revenues over (under) expenditures	89,717	89,717	139,417	49,700
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	89,717	89,717	139,417	49,700
Fund balance, January 1	130,322	130,322	130,322	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 220,039</u>	<u>\$ 220,039</u>	<u>\$ 269,739</u>	<u>\$ 49,700</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Cemetery Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 16,000	\$ 16,000	\$ 31,968	\$ 15,968
Investment income	630	630	2,135	1,505
TOTAL REVENUES	16,630	16,630	34,103	17,473
EXPENDITURES:				
Current:				
Public health services				
Cemetery Maintenance				
Personal services	118,500	118,500	108,824	9,676
Other	25,850	28,958	11,034	17,924
Total Cemetery Maintenance	144,350	147,458	119,858	27,600
Capital outlay:				
Cemetery Maintenance	13,450	23,850	22,589	1,261
TOTAL EXPENDITURES	157,800	171,308	142,447	28,861
Excess (deficiency) of revenues over (under) expenditures	(141,170)	(154,678)	(108,344)	46,334
OTHER FINANCING SOURCES (USES):				
Transfers in	150,000	150,000	100,000	(50,000)
TOTAL OTHER FINANCING SOURCES (USES)	150,000	150,000	100,000	(50,000)
NET CHANGE IN FUND BALANCE	8,830	(4,678)	(8,344)	(3,666)
Fund balance, January 1	52,772	52,772	52,772	-
Prior year encumbrances appropriated	13,508	13,508	13,508	-
Fund balance, December 31	<u>\$ 75,110</u>	<u>\$ 61,602</u>	<u>\$ 57,936</u>	<u>\$ (3,666)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Recreation Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 1,600	\$ 1,600
Charges for services	2,881,200	2,881,200	3,333,340	452,140
Investment income	16,600	16,600	54,601	38,001
Miscellaneous	132,620	132,620	228,976	96,356
TOTAL REVENUES	3,030,420	3,030,420	3,618,517	588,097
EXPENDITURES:				
Current:				
Leisure time activities				
Recreation				
Personal services	1,287,475	1,293,659	1,143,161	150,498
Other	632,110	696,103	567,258	128,845
Total Recreation	1,919,585	1,989,762	1,710,419	279,343
Community Recreation Center				
Personal services	2,387,750	2,392,318	2,250,892	141,426
Other	1,399,960	1,523,477	1,222,993	300,484
Total Community Recreation Center	3,787,710	3,915,795	3,473,885	441,910
Facilities Management				
Personal services	1,109,900	1,110,975	944,669	166,306
Other	410,600	452,733	433,434	19,299
Total Facilities Management	1,520,500	1,563,708	1,378,103	185,605
Total current expenditures	7,227,795	7,469,265	6,562,407	906,858
Capital outlay:				
Recreation	1,000	6,000	214	5,786
Community Recreation Center	54,050	65,699	61,359	4,340
Facilities Management	308,600	308,600	177,188	131,412
Total capital outlay	363,650	380,299	238,761	141,538
TOTAL EXPENDITURES	7,591,445	7,849,564	6,801,168	1,048,396
Excess (deficiency) of revenues over (under) expenditures	(4,561,025)	(4,819,144)	(3,182,651)	1,636,493

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Recreation Fund (Continued)
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
OTHER FINANCING SOURCES (USES) :				
Transfers in	\$ 4,500,000	\$ 4,500,000	\$ 3,000,000	\$ (1,500,000)
TOTAL OTHER FINANCING SOURCES (USES)	4,500,000	4,500,000	3,000,000	(1,500,000)
NET CHANGE IN FUND BALANCE	(61,025)	(319,144)	(182,651)	136,493
Fund balance, January 1	1,050,524	1,050,524	1,050,524	-
Prior year encumbrances appropriated	258,118	258,118	258,118	-
Fund balance, December 31	<u>\$ 1,247,617</u>	<u>\$ 989,498</u>	<u>\$ 1,125,991</u>	<u>\$ 136,493</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Swimming Pool Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 465,000	\$ 465,000	\$ 576,579	\$ 111,579
Investment income	2,900	2,900	10,232	7,332
TOTAL REVENUES	467,900	467,900	586,811	118,911
EXPENDITURES:				
Current:				
Leisure time activity				
Recreation				
Personal services	539,692	548,682	446,901	101,781
Other	354,625	405,612	279,004	126,608
Total Recreation	894,317	954,294	725,905	228,389
Capital outlay:				
Recreation	76,500	112,179	54,711	57,468
TOTAL EXPENDITURES	970,817	1,066,473	780,616	285,857
Excess (deficiency) of revenues over (under) expenditures	(502,917)	(598,573)	(193,805)	404,768
OTHER FINANCING SOURCES (USES):				
Transfers in	550,000	550,000	150,000	(400,000)
TOTAL OTHER FINANCING SOURCES (USES)	550,000	550,000	150,000	(400,000)
NET CHANGE IN FUND BALANCE	47,083	(48,573)	(43,805)	4,768
Fund balance, January 1	45,864	45,864	45,864	-
Prior year encumbrances appropriated	95,654	95,654	95,654	-
Fund balance, December 31	<u>\$ 188,601</u>	<u>\$ 92,945</u>	<u>\$ 97,713</u>	<u>\$ 4,768</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Permissive Tax Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 90,000	\$ 1,340,000	\$ 1,358,000	\$ 18,000
Fines, licenses and permits	-	70,000	70,000	-
Investment income	14,800	14,800	56,610	41,810
TOTAL REVENUES	104,800	1,424,800	1,484,610	59,810
EXPENDITURES:				
Capital outlay:				
Engineering	-	190,000	184,316	5,684
TOTAL EXPENDITURES	-	190,000	184,316	5,684
Excess (deficiency) of revenues over (under) expenditures	104,800	1,234,800	1,300,294	65,494
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(1,250,000)	(1,250,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	-	(1,250,000)	(1,250,000)	-
NET CHANGE IN FUND BALANCE	104,800	(15,200)	50,294	65,494
Fund balance, January 1	1,204,049	1,204,049	1,204,049	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	\$ 1,308,849	\$ 1,188,849	\$ 1,254,343	\$ 65,494

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Hotel/Motel Tax Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Hotel/motel taxes	\$ 1,750,000	\$ 1,750,000	\$ 1,763,606	\$ 13,606
Charges for services	526,400	526,400	1,208,600	682,200
Fines, licenses and permits	90,000	90,000	123,152	33,152
Investment income	21,600	21,600	71,725	50,125
Miscellaneous	222,000	222,000	373,391	151,391
TOTAL REVENUES	2,610,000	2,610,000	3,540,474	930,474
EXPENDITURES:				
Current:				
Leisure Time Activities				
Community Relations				
Personal services	502,850	503,060	476,509	26,551
Other	1,858,550	1,875,040	1,783,391	91,649
Total Community Relations	2,361,400	2,378,100	2,259,900	118,200
Taxation				
Other	710,200	736,941	643,750	93,191
TOTAL EXPENDITURES	3,071,600	3,115,041	2,903,650	211,391
Excess (deficiency) of revenues over (under) expenditures	(461,600)	(505,041)	636,824	1,141,865
OTHER FINANCING SOURCES (USES):				
Transfers out	(252,993)	(252,993)	(252,993)	-
TOTAL OTHER FINANCING SOURCES (USES)	(252,993)	(252,993)	(252,993)	-
NET CHANGE IN FUND BALANCE	(714,593)	(758,034)	383,831	1,141,865
Fund balance, January 1	1,441,146	1,441,146	1,441,146	-
Prior year encumbrances appropriated	43,441	43,441	43,441	-
Fund balance, December 31	\$ 769,994	\$ 726,553	\$ 1,868,418	\$ 1,141,865

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Enforcement and Education Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Fines, licenses and permits	\$ 2,000	\$ 2,000	\$ 2,132	\$ 132
Investment income	925	925	2,546	1,621
TOTAL REVENUES	2,925	2,925	4,678	1,753
EXPENDITURES:	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	2,925	2,925	4,678	1,753
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	2,925	2,925	4,678	1,753
Fund balance, January 1	54,445	54,445	54,445	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 57,370</u>	<u>\$ 57,370</u>	<u>\$ 59,123</u>	<u>\$ 1,753</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Law Enforcement Trust Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Investment income	\$ 3,375	\$ 3,375	\$ 4,691	\$ 1,316
Miscellaneous	-	-	930	930
TOTAL REVENUES	3,375	3,375	5,621	2,246
EXPENDITURES:				
Current:				
Security of persons and property				
Police				
Other	12,000	13,760	976	12,784
Capital outlay:				
Police	22,400	22,400	16,309	6,091
TOTAL EXPENDITURES	34,400	36,160	17,285	18,875
Excess (deficiency) of revenues over (under) expenditures	(31,025)	(32,785)	(11,664)	21,121
OTHER FINANCING SOURCES (USES):				
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	(31,025)	(32,785)	(11,664)	21,121
Fund balance, January 1	108,583	108,583	108,583	-
Prior year encumbrances appropriated	1,759	1,759	1,759	-
Fund balance, December 31	<u>\$ 79,317</u>	<u>\$ 77,557</u>	<u>\$ 98,678</u>	<u>\$ 21,121</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Mandatory Drug Fine Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Investment income	\$ 50	\$ 50	\$ 101	\$ 51
TOTAL REVENUES	50	50	101	51
EXPENDITURES:	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	50	50	101	51
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	50	50	101	51
Fund balance, January 1	2,199	2,199	2,199	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 2,249</u>	<u>\$ 2,249</u>	<u>\$ 2,300</u>	<u>\$ 51</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Mayors Court Computer Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Fines, licenses, and permits	\$ 30,000	\$ 30,000	\$ 26,211	\$ (3,789)
Investment income	2,250	2,250	6,151	3,901
TOTAL REVENUES	32,250	32,250	32,362	112
EXPENDITURES:				
Current:				
General government				
Court Services				
Other	27,300	29,169	27,278	1,891
TOTAL EXPENDITURES	27,300	29,169	27,278	1,891
Excess (deficiency) of revenues over (under) expenditures	4,950	3,081	5,084	2,003
OTHER FINANCING SOURCES (USES):				
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	4,950	3,081	5,084	2,003
Fund balance, January 1	134,380	134,380	134,380	-
Prior year encumbrances appropriated	1,869	1,869	1,869	-
Fund balance, December 31	<u>\$ 141,199</u>	<u>\$ 139,330</u>	<u>\$ 141,333</u>	<u>\$ 2,003</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Accrued Leave Reserve Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 342,000	\$ 342,000	\$ 346,445	\$ 4,445
TOTAL REVENUES	342,000	342,000	346,445	4,445
EXPENDITURES:				
Current:				
General government				
Office of Finance Director				
Personal Services	115,000	115,000	59,077	55,923
TOTAL EXPENDITURES	115,000	115,000	59,077	55,923
Excess (deficiency) of revenues over (under) expenditures	227,000	227,000	287,368	60,368
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	227,000	227,000	287,368	60,368
Fund balance, January 1	834,286	834,286	834,286	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 1,061,286</u>	<u>\$ 1,061,286</u>	<u>\$ 1,121,654</u>	<u>\$ 60,368</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Cemetery Perpetual Care Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 30,000	\$ 30,000	\$ 58,880	\$ 28,880
Investment income	9,000	9,000	33,811	24,811
TOTAL REVENUES	39,000	39,000	92,691	53,691
EXPENDITURES:	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	39,000	39,000	92,691	53,691
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	39,000	39,000	92,691	53,691
Fund balance, January 1	716,129	716,129	716,129	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 755,129</u>	<u>\$ 755,129</u>	<u>\$ 808,820</u>	<u>\$ 53,691</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Obligation Debt Service Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 400	\$ 400	\$ 955	\$ 555
Investment income	17,700	17,700	60,246	42,546
TOTAL REVENUES	18,100	18,100	61,201	43,101
EXPENDITURES:				
Current:				
General government	200	200	20	180
Debt service:				
Principal retirement	5,141,045	5,141,211	5,141,209	2
Interest and other fiscal charges	2,257,225	2,257,059	2,252,485	4,574
TOTAL EXPENDITURES	7,398,470	7,398,470	7,393,714	4,756
Excess (deficiency) of revenues over (under) expenditures	(7,380,370)	(7,380,370)	(7,332,513)	47,857
OTHER FINANCING SOURCES (USES):				
Transfers in	7,387,934	7,387,934	7,387,394	(540)
TOTAL OTHER FINANCING SOURCES (USES)	7,387,934	7,387,934	7,387,394	(540)
NET CHANGE IN FUND BALANCE	7,564	7,564	54,881	47,317
Fund balance, January 1	725,498	725,498	725,498	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 733,062</u>	<u>\$ 733,062</u>	<u>\$ 780,379</u>	<u>\$ 47,317</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Special Assessment Debt Service Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Special assessments	\$ 249,000	\$ 249,000	\$ 258,679	\$ 9,679
Investment income	2,725	2,725	-	(2,725)
TOTAL REVENUES	251,725	251,725	258,679	6,954
EXPENDITURES:				
Current:				
General government	235	235	168	67
Debt service:				
Principal retirement	140,000	140,000	140,000	-
Interest and other fiscal charges	95,874	95,874	95,874	-
TOTAL EXPENDITURES	236,109	236,109	236,042	67
Excess (deficiency) of revenues over (under) expenditures	15,616	15,616	22,637	7,021
OTHER FINANCING SOURCES (USES):				
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	15,616	15,616	22,637	7,021
Fund balance, January 1	573,225	573,225	573,225	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 588,841</u>	<u>\$ 588,841</u>	<u>\$ 595,862</u>	<u>\$ 7,021</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Capital Improvements Tax Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Income taxes	\$ 17,156,131	\$ 17,156,131	\$ 17,554,758	\$ 398,627
Property taxes	1,324,975	1,324,975	1,380,401	55,426
Intergovernmental	283,600	283,600	559,114	275,514
Fines, licenses and permits	-	-	456,739	456,739
Investment income	250,000	250,000	474,299	224,299
Miscellaneous	-	-	221,574	221,574
TOTAL REVENUES	19,014,706	19,014,706	20,646,885	1,632,179
EXPENDITURES:				
Current:				
General government	20,000	20,000	19,280	720
Capital outlay	11,519,000	17,639,345	16,694,445	944,900
TOTAL EXPENDITURES	11,539,000	17,659,345	16,713,725	945,620
Excess (deficiency) of revenues over (under) expenditures	7,475,706	1,355,361	3,933,160	2,577,799
OTHER FINANCING SOURCES (USES):				
Transfers in	2,080,000	3,330,000	3,330,000	-
Transfers out	(8,559,669)	(8,579,420)	(8,579,317)	103
Advances in	-	-	382,435	382,435
Advances out	-	-	(3,598,756)	(3,598,756)
TOTAL OTHER FINANCING SOURCES (USES)	(6,479,669)	(5,249,420)	(8,465,638)	(3,216,218)
NET CHANGE IN FUND BALANCE	996,037	(3,894,059)	(4,532,478)	(638,419)
Fund balance, January 1	4,174,165	4,174,165	4,174,165	-
Prior year encumbrances appropriated	3,475,094	3,475,094	3,475,094	-
Fund balance, December 31	\$ 8,645,296	\$ 3,755,200	\$ 3,116,781	\$ (638,419)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Parkland Acquisition Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Property taxes	\$ 1,574,550	\$ 1,574,550	\$ 1,639,227	\$ 64,677
Intergovernmental revenue	152,300	152,300	336,834	184,534
Fines, licenses and permits	-	-	8,579	8,579
Investment income	25,000	25,000	268,966	243,966
Miscellaneous	-	-	5,382	5,382
TOTAL REVENUES	1,751,850	1,751,850	2,258,988	507,138
EXPENDITURES:				
Current:				
General government	30,000	30,000	22,870	7,130
Capital outlay	1,985,000	2,935,000	1,108,955	1,826,045
TOTAL EXPENDITURES	2,015,000	2,965,000	1,131,825	1,833,175
Excess (deficiency) of revenues over (under) expenditures	(263,150)	(1,213,150)	1,127,163	2,340,313
OTHER FINANCING SOURCES (USES):				
Transfers out	(581,322)	(581,322)	(581,321)	1
TOTAL OTHER FINANCING SOURCES (USES)	(581,322)	(581,322)	(581,321)	1
NET CHANGE IN FUND BALANCE	(844,472)	(1,794,472)	545,842	2,340,314
Fund balance, January 1	4,555,577	4,555,577	4,555,577	-
Prior year encumbrances appropriated	950,000	950,000	950,000	-
Fund balance, December 31	\$ 4,661,105	\$ 3,711,105	\$ 6,051,419	\$ 2,340,314

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Community Center Construction Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	8,771	36,822	36,822	-
TOTAL EXPENDITURES	8,771	36,822	36,822	-
Excess (deficiency) of revenues over (under) expenditures	(8,771)	(36,822)	(36,822)	-
OTHER FINANCING SOURCES (USES):				
Transfers in	-	3,351	3,351	-
TOTAL OTHER FINANCING SOURCES (USES)	-	3,351	3,351	-
NET CHANGE IN FUND BALANCE	(8,771)	(33,471)	(33,471)	-
Fund balance, January 1	1,956	1,956	1,956	-
Prior year encumbrances appropriated	31,515	31,515	31,515	-
Fund balance, December 31	<u>\$ 24,700</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Woerner-Temple TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 8,100	\$ 8,216	\$ 8,216	\$ -
TOTAL REVENUES	8,100	8,216	8,216	-
EXPENDITURES:				
Current:				
General government	58	58	58	-
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	58	58	58	-
Excess (deficiency) of revenues over (under) expenditures	8,042	8,158	8,158	-
OTHER FINANCING SOURCES (USES):				
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	8,042	8,158	8,158	-
Fund balance, January 1	24,117	24,117	24,117	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 32,159</u>	<u>\$ 32,275</u>	<u>\$ 32,275</u>	<u>\$ -</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Ruscelli TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 395,000	\$ 468,542	\$ 468,542	\$ -
Investment income	-	51,677	51,675	(2)
TOTAL REVENUES	395,000	520,219	520,217	(2)
EXPENDITURES:				
Current:				
General government	6,355	6,355	6,355	-
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	6,355	6,355	6,355	-
Excess (deficiency) of revenues over (under) expenditures	388,645	513,864	513,862	(2)
OTHER FINANCING SOURCES (USES):				
Transfers out	(1,500,000)	(1,500,000)	(1,500,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	(1,500,000)	(1,500,000)	(1,500,000)	-
NET CHANGE IN FUND BALANCE	(1,111,355)	(986,136)	(986,138)	(2)
Fund balance, January 1	1,368,542	1,368,542	1,368,542	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	\$ 257,187	\$ 382,406	\$ 382,404	\$ (2)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Pizzuti TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 260,500	\$ 256,000	\$ 256,000	\$ -
TOTAL REVENUES	260,500	256,000	256,000	-
EXPENDITURES:				
Current:				
General government	-	1,775	1,775	-
Capital outlay	200,000	202,802	202,802	-
TOTAL EXPENDITURES	200,000	204,577	204,577	-
Excess (deficiency) of revenues over (under) expenditures	60,500	51,423	51,423	-
OTHER FINANCING SOURCES (USES):				
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	60,500	51,423	51,423	-
Fund balance, January 1	517,070	517,070	517,070	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 577,570</u>	<u>\$ 568,493</u>	<u>\$ 568,493</u>	<u>\$ -</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Thomas/Kohler TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 575,000	\$ 500,735	\$ 500,734	\$ (1)
Investment income	-	133,539	133,538	(1)
TOTAL REVENUES	575,000	634,274	634,272	(2)
EXPENDITURES:				
Current:				
General government	-	3,495	3,493	2
Capital outlay	-	380,000	135,810	244,190
TOTAL EXPENDITURES	-	383,495	139,303	244,192
Excess (deficiency) of revenues over (under) expenditures	575,000	250,779	494,969	244,190
OTHER FINANCING SOURCES (USES):				
Transfers out	(165,000)	(165,000)	(164,644)	356
TOTAL OTHER FINANCING SOURCES (USES)	(165,000)	(165,000)	(164,644)	356
NET CHANGE IN FUND BALANCE	410,000	85,779	330,325	244,546
Fund balance, January 1	2,695,140	2,695,140	2,695,140	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	\$ 3,105,140	\$ 2,780,919	\$ 3,025,465	\$ 244,546

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 McKittrick TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 1,637,700	\$ 1,691,794	\$ 1,691,793	\$ (1)
Investment income	-	158,688	158,685	(3)
TOTAL REVENUES	1,637,700	1,850,482	1,850,478	(4)
EXPENDITURES:				
Current:				
General government	-	11,730	11,726	4
Capital outlay	-	2,209,270	2,161,530	47,740
TOTAL EXPENDITURES	-	2,221,000	2,173,256	47,744
Excess (deficiency) of revenues over (under) expenditures	1,637,700	(370,518)	(322,778)	47,740
OTHER FINANCING SOURCES (USES):				
Transfers out	(695,100)	(695,100)	(695,096)	4
Advances in	-	-	155,697	155,697
TOTAL OTHER FINANCING SOURCES (USES)	(695,100)	(695,100)	(539,399)	155,701
NET CHANGE IN FUND BALANCE	942,600	(1,065,618)	(862,177)	203,441
Fund balance, January 1	2,993,377	2,993,377	2,993,377	-
Prior year encumbrances appropriated	71,000	71,000	71,000	-
Fund balance, December 31	\$ 4,006,977	\$ 1,998,759	\$ 2,202,200	\$ 203,441

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter Center TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 390,437	\$ 390,437	\$ 390,437	\$ -
Fines, licenses and permits	-	60,000	60,000	-
Investment income	-	44,894	44,892	(2)
TOTAL REVENUES	390,437	495,331	495,329	(2)
EXPENDITURES:				
Current:				
General government	2,100	2,100	2,055	45
Capital outlay	2,697,900	2,716,240	2,630,016	86,224
TOTAL EXPENDITURES	2,700,000	2,718,340	2,632,071	86,269
Excess (deficiency) of revenues over (under) expenditures	(2,309,563)	(2,223,009)	(2,136,742)	86,267
OTHER FINANCING SOURCES (USES):				
Transfers in	1,500,000	1,500,000	1,500,000	-
TOTAL OTHER FINANCING SOURCES (USES)	1,500,000	1,500,000	1,500,000	-
NET CHANGE IN FUND BALANCE	(809,563)	(723,009)	(636,742)	86,267
Fund balance, January 1	824,520	824,520	824,520	-
Prior year encumbrances appropriated	18,340	18,340	18,340	-
Fund balance, December 31	\$ 33,297	\$ 119,851	\$ 206,118	\$ 86,267

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Rings Road TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 320,000	\$ 324,300	\$ 324,299	\$ (1)
TOTAL REVENUES	320,000	324,300	324,299	(1)
EXPENDITURES:				
Current:				
General government	-	3,229	3,229	-
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	-	3,229	3,229	-
Excess (deficiency) of revenues over (under) expenditures	320,000	321,071	321,070	(1)
OTHER FINANCING SOURCES (USES):				
Transfers out	(288,750)	(288,750)	(288,680)	70
Advances out	-	-	(50,000)	(50,000)
TOTAL OTHER FINANCING SOURCES (USES)	(288,750)	(288,750)	(338,680)	(49,930)
NET CHANGE IN FUND BALANCE	31,250	32,321	(17,610)	(49,931)
Fund balance, January 1	37,023	37,023	37,023	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 68,273</u>	<u>\$ 69,344</u>	<u>\$ 19,413</u>	<u>\$ (49,931)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter West TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 475,000	\$ 546,918	\$ 546,917	\$ (1)
TOTAL REVENUES	475,000	546,918	546,917	(1)
EXPENDITURES:				
Current:				
General government	-	4,389	4,388	1
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	-	4,389	4,388	1
Excess (deficiency) of revenues over (under) expenditures	475,000	542,529	542,529	-
OTHER FINANCING SOURCES (USES):				
Transfers out	(320,100)	(320,100)	(320,094)	6
Advances out	-	-	(185,725)	(185,725)
TOTAL OTHER FINANCING SOURCES (USES)	(320,100)	(320,100)	(505,819)	(185,719)
NET CHANGE IN FUND BALANCE	154,900	222,429	36,710	(185,719)
Fund balance, January 1	42,519	42,519	42,519	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	\$ 197,419	\$ 264,948	\$ 79,229	\$ (185,719)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Upper Metro Place TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 325,000	\$ 304,945	\$ 304,942	\$ (3)
TOTAL REVENUES	325,000	304,945	304,942	(3)
EXPENDITURES:				
Current:				
General government	304,943	304,943	304,942	1
Capital outlay	78,159	78,159	78,159	-
TOTAL EXPENDITURES	383,102	383,102	383,101	1
Excess (deficiency) of revenues over (under) expenditures	(58,102)	(78,157)	(78,159)	(2)
OTHER FINANCING SOURCES (USES):				
Advances in	-	-	78,159	78,159
TOTAL OTHER FINANCING SOURCES (USES)	-	-	78,159	78,159
NET CHANGE IN FUND BALANCE	(58,102)	(78,157)	-	78,157
Fund balance, January 1	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	\$ (58,102)	\$ (78,157)	\$ -	\$ 78,157

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Rings/Frantz TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 455,000	\$ 441,406	\$ 441,406	\$ -
TOTAL REVENUES	455,000	441,406	441,406	-
EXPENDITURES:				
Current:				
General government	3,059	3,059	3,059	-
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	3,059	3,059	3,059	-
Excess (deficiency) of revenues over (under) expenditures	451,941	438,347	438,347	-
OTHER FINANCING SOURCES (USES):				
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	451,941	438,347	438,347	-
Fund balance, January 1	2,299,571	2,299,571	2,299,571	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 2,751,512</u>	<u>\$ 2,737,918</u>	<u>\$ 2,737,918</u>	<u>\$ -</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Historic Dublin Parking TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 10,000	\$ 6,816	\$ 6,815	\$ (1)
TOTAL REVENUES	10,000	6,816	6,815	(1)
EXPENDITURES:				
Current:				
General government	550	550	511	39
Capital outlay	49,450	54,670	53,105	1,565
TOTAL EXPENDITURES	50,000	55,220	53,616	1,604
Excess (deficiency) of revenues over (under) expenditures	(40,000)	(48,404)	(46,801)	1,603
OTHER FINANCING SOURCES (USES):				
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	(40,000)	(48,404)	(46,801)	1,603
Fund balance, January 1	125,246	125,246	125,246	-
Prior year encumbrances appropriated	5,220	5,220	5,220	-
Fund balance, December 31	<u>\$ 90,466</u>	<u>\$ 82,062</u>	<u>\$ 83,665</u>	<u>\$ 1,603</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Emerald Parkway Phase 5 TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	-	53,830	49,858	3,972
TOTAL EXPENDITURES	-	53,830	49,858	3,972
Excess (deficiency) of revenues over (under) expenditures	-	(53,830)	(49,858)	3,972
OTHER FINANCING SOURCES (USES):				
Advances out	-	-	(225,000)	(225,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(225,000)	(225,000)
NET CHANGE IN FUND BALANCE	-	(53,830)	(274,858)	(221,028)
Fund balance, January 1	243,136	243,136	243,136	-
Prior year encumbrances appropriated	53,829	53,829	53,829	-
Fund balance, December 31	\$ 296,965	\$ 243,135	\$ 22,107	\$ (221,028)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Emerald Parkway Phase 8 TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	749,800	749,800	749,800	-
TOTAL EXPENDITURES	749,800	749,800	749,800	-
Excess (deficiency) of revenues over (under) expenditures	(749,800)	(749,800)	(749,800)	-
OTHER FINANCING SOURCES (USES):				
Transfers in	200,000	200,000	200,000	-
TOTAL OTHER FINANCING SOURCES (USES)	200,000	200,000	200,000	-
NET CHANGE IN FUND BALANCE	(549,800)	(549,800)	(549,800)	-
Fund balance, January 1	600,498	600,498	600,498	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 50,698</u>	<u>\$ 50,698</u>	<u>\$ 50,698</u>	<u>\$ -</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter Loop TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 34,000	\$ 34,359	34,358	(1)
TOTAL REVENUES	34,000	34,359	34,358	(1)
EXPENDITURES:				
Current:				
General government	239	239	238	1
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	239	239	238	1
Excess (deficiency) of revenues over (under) expenditures	33,761	34,120	34,120	-
OTHER FINANCING SOURCES (USES):				
Advances out	-	-	(37,800)	(37,800)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(37,800)	(37,800)
NET CHANGE IN FUND BALANCE	33,761	34,120	(3,680)	(37,800)
Fund balance, January 1	3,864	3,864	3,864	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 37,625</u>	<u>\$ 37,984</u>	<u>\$ 184</u>	<u>\$ (37,800)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Tartan West TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 150,000	\$ 126,161	\$ 126,160	\$ (1)
Fines, licenses and permits	-	96,740	\$ 96,740	-
TOTAL REVENUES	150,000	222,901	222,900	(1)
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	265,000	265,000	261,247	3,753
TOTAL EXPENDITURES	265,000	265,000	261,247	3,753
Excess (deficiency) of revenues over (under) expenditures	(115,000)	(42,099)	(38,347)	3,752
OTHER FINANCING SOURCES (USES):				
Advances in	-	-	200,000	200,000
TOTAL OTHER FINANCING SOURCES (USES)	-	-	200,000	200,000
NET CHANGE IN FUND BALANCE	(115,000)	(42,099)	161,653	203,752
Fund balance, January 1	373,602	373,602	373,602	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 258,602</u>	<u>\$ 331,503</u>	<u>\$ 535,255</u>	<u>\$ 203,752</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shamrock Blvd. TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 54,000	\$ 90,213	\$ 90,212	\$ (1)
TOTAL REVENUES	54,000	90,213	90,212	(1)
EXPENDITURES:				
Current:				
General government	4,580	4,580	4,554	26
Capital outlay	90,920	387,194	387,029	165
TOTAL EXPENDITURES	95,500	391,774	391,583	191
Excess (deficiency) of revenues over (under) expenditures	(41,500)	(301,561)	(301,371)	190
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	(41,500)	(301,561)	(301,371)	190
Fund balance, January 1	241,471	241,471	241,471	-
Prior year encumbrances appropriated	296,274	296,274	296,274	-
Fund balance, December 31	<u>\$ 496,245</u>	<u>\$ 236,184</u>	<u>\$ 236,374</u>	<u>\$ 190</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Land Acquisition Fund
 Year Ended December 31, 2008

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

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 River Ridge TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Current:				
General government	4,342	4,342	4,341	1
Capital outlay	153,660	153,660	153,660	-
TOTAL EXPENDITURES	158,002	158,002	158,001	1
Excess (deficiency) of revenues over (under) expenditures	(158,002)	(158,002)	(158,001)	1
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	(158,002)	(158,002)	(158,001)	1
Fund balance, January 1	352,851	352,851	352,851	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 194,849</u>	<u>\$ 194,849</u>	<u>\$ 194,850</u>	<u>\$ 1</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Lifetime Fitness TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 50,000	\$ 84,443	\$ 84,442	\$ (1)
Fines, licenses and permits	1,000,000	-	-	-
TOTAL REVENUES	1,050,000	84,443	84,442	(1)
EXPENDITURES:				
Current:				
General government	5,805	5,805	5,803	2
Capital outlay	40,405	40,405	40,403	2
TOTAL EXPENDITURES	46,210	46,210	46,206	4
Excess (deficiency) of revenues over (under) expenditures	1,003,790	38,233	38,236	3
OTHER FINANCING SOURCES (USES):				
Advances in	-	-	300,000	300,000
TOTAL OTHER FINANCING SOURCES (USES)	-	-	300,000	300,000
NET CHANGE IN FUND BALANCE	1,003,790	38,233	338,236	300,003
Fund balance, January 1	705,176	705,176	705,176	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 1,708,966</u>	<u>\$ 743,409</u>	<u>\$ 1,043,412</u>	<u>\$ 300,003</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 COIC Improvement Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Miscellaneous	\$ -	\$ 349,058	\$ 349,058	\$ -
TOTAL REVENUES	-	349,058	349,058	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	15,081,650	15,565,271	15,152,587	412,684
TOTAL EXPENDITURES	15,081,650	15,565,271	15,152,587	412,684
Excess (deficiency) of revenues over (under) expenditures	(15,081,650)	(15,216,213)	(14,803,529)	412,684
OTHER FINANCING SOURCES (USES):				
Proceeds from bond issuance	18,550,000	-	-	-
Transfers in	4,895,000	5,911,400	5,911,400	-
Advances in	-	-	9,150,000	9,150,000
Advances out	-	-	(1,000,000)	(1,000,000)
TOTAL OTHER FINANCING SOURCES (USES)	23,445,000	5,911,400	14,061,400	8,150,000
NET CHANGE IN FUND BALANCE	8,363,350	(9,304,813)	(742,129)	8,562,684
Fund balance, January 1	710,378	710,378	710,378	-
Prior year encumbrances appropriated	483,620	483,620	483,620	-
Fund balance, December 31	<u>\$ 9,557,348</u>	<u>\$ (8,110,815)</u>	<u>\$ 451,869</u>	<u>\$ 8,562,684</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Irelan Place TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 5,500	\$ 5,586	\$ 5,585	\$ (1)
TOTAL REVENUES	5,500	5,586	5,585	(1)
EXPENDITURES:				
Current:				
General government	284	284	283	1
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	284	284	283	1
Excess (deficiency) of revenues over (under) expenditures	5,216	5,302	5,302	-
OTHER FINANCING SOURCES (USES):				
Advances out	-	-	(5,000)	(5,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(5,000)	(5,000)
NET CHANGE IN FUND BALANCE	5,216	5,302	302	(5,000)
Fund balance, January 1	81	81	81	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 5,297</u>	<u>\$ 5,383</u>	<u>\$ 383</u>	<u>\$ (5,000)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shier-Rings Road TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 7,300	\$ 7,376	\$ 7,375	\$ (1)
TOTAL REVENUES	7,300	7,376	7,375	(1)
EXPENDITURES:				
Current:				
General government	51	52	51	1
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	51	52	51	1
Excess (deficiency) of revenues over (under) expenditures	7,249	7,324	7,324	-
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	7,249	7,324	7,324	-
Fund balance, January 1	9,803	9,803	9,803	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	\$ 17,052	\$ 17,127	\$ 17,127	\$ -

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shamrock Crossing TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Current:				
General government	-	12,182	12,181	1
Capital outlay	293,909	447,591	447,346	245
TOTAL EXPENDITURES	293,909	459,773	459,527	246
Excess (deficiency) of revenues over (under) expenditures	(293,909)	(459,773)	(459,527)	246
OTHER FINANCING SOURCES (USES):				
Advances in	-	-	166,000	166,000
TOTAL OTHER FINANCING SOURCES (USES)	-	-	166,000	166,000
NET CHANGE IN FUND BALANCE	(293,909)	(459,773)	(293,527)	166,246
Fund balance, January 1	293,909	293,909	293,909	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	\$ -	\$ (165,864)	\$ 382	\$ 166,246

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge and High Street TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Miscellaneous	\$ -	\$ 270,593	\$ 270,593	\$ -
TOTAL REVENUES	-	270,593	270,593	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	1,725,000	1,725,000	1,668,265	56,735
TOTAL EXPENDITURES	1,725,000	1,725,000	1,668,265	56,735
Excess (deficiency) of revenues over (under) expenditures	(1,725,000)	(1,454,407)	(1,397,672)	56,735
OTHER FINANCING SOURCES (USES):				
Advances in	-	-	1,716,700	1,716,700
TOTAL OTHER FINANCING SOURCES (USES)	-	-	1,716,700	1,716,700
NET CHANGE IN FUND BALANCE	(1,725,000)	(1,454,407)	319,028	1,773,435
Fund balance, January 1	202,750	202,750	202,750	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ (1,522,250)</u>	<u>\$ (1,251,657)</u>	<u>\$ 521,778</u>	<u>\$ 1,773,435</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Dublin Methodist Hospital TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 1,000,000	\$ 764,795	\$ -	\$ (764,795)
TOTAL REVENUES	1,000,000	764,795	-	(764,795)
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	839,250	1,013,579	1,007,157	6,422
TOTAL EXPENDITURES	839,250	1,013,579	1,007,157	6,422
Excess (deficiency) of revenues over (under) expenditures	160,750	(248,784)	(1,007,157)	(758,373)
OTHER FINANCING SOURCES (USES):				
Advances in	-	-	832,200	832,200
TOTAL OTHER FINANCING SOURCES (USES)	-	-	832,200	832,200
NET CHANGE IN FUND BALANCE	160,750	(248,784)	(174,957)	73,827
Fund balance, January 1	671	671	671	-
Prior year encumbrances appropriated	174,329	174,329	174,329	-
Fund balance, December 31	\$ 335,750	\$ (73,784)	\$ 43	\$ 73,827

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Kroger Centre TIF Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Service payments	\$ 264,090	\$ 264,090	\$ 264,090	\$ -
TOTAL REVENUES	264,090	264,090	264,090	-
EXPENDITURES:				
Current:				
General government	4,375	4,375	4,374	1
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	4,375	4,375	4,374	1
Excess (deficiency) of revenues over (under) expenditures	259,715	259,715	259,716	1
OTHER FINANCING SOURCES (USES):				
Transfers out	(200,000)	(200,000)	(200,000)	-
Advances out	-	-	(54,635)	(54,635)
TOTAL OTHER FINANCING SOURCES (USES)	(200,000)	(200,000)	(254,635)	(54,635)
NET CHANGE IN FUND BALANCE	59,715	59,715	5,081	(54,634)
Fund balance, January 1	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 59,715</u>	<u>\$ 59,715</u>	<u>\$ 5,081</u>	<u>\$ (54,634)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Frantz/Dublin Road TIF Fund
 Year Ended December 31, 2008

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

CITY OF DUBLIN, OHIO
Combining Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
All Proprietary Fund Types
Year Ended December 31, 2008

	Enterprise Funds			Variance with Final Budget
	Original Budget	Final Budget	Actual	
OPERATING REVENUES:				
Charges for services	\$ 2,476,017	\$ 2,586,017	\$ 2,721,573	\$ 135,556
Permits and fees	851,000	741,000	931,124	190,124
Other operating revenues	-	-	25,314	25,314
TOTAL OPERATING REVENUES	3,327,017	3,327,017	3,678,011	350,994
OPERATING EXPENSES:				
Personal services	1,091,345	1,091,443	602,287	489,156
Contractual services	586,600	713,118	525,200	187,918
Materials and supplies	194,700	232,910	162,579	70,331
Other operating expenses	31,800	44,317	27,077	17,240
Capital outlay	8,447,500	10,496,775	6,689,284	3,807,491
TOTAL OPERATING EXPENSES	10,351,945	12,578,563	8,006,427	4,572,136
OPERATING INCOME (LOSS)	(7,024,928)	(9,251,546)	(4,328,416)	4,923,130
NONOPERATING REVENUES (EXPENSES)				
Investment income	671,120	671,120	1,105,488	434,368
Interest expense	(602,184)	(602,181)	(602,181)	-
Principal retirement	(1,108,657)	(1,108,660)	(1,108,660)	-
TOTAL NONOPERATING REVENUES (EXPENSES)	(1,039,721)	(1,039,721)	(605,353)	434,368
NET INCOME (LOSS)	(8,064,649)	(10,291,267)	(4,933,769)	5,357,498
Fund balances, January 1	23,420,187	23,420,187	23,420,187	-
Prior year encumbrances appropriated	362,458	362,458	362,458	-
Fund balances, December 31	15,717,996	\$ 13,491,378	\$ 18,848,876	\$ 5,357,498

Internal Service Funds				Totals			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 5,054,075	\$ 5,054,075	\$ 4,441,304	\$ (612,771)	\$ 7,530,092	\$ 7,640,092	\$ 7,162,877	\$ (477,215)
-	-	-	-	851,000	741,000	931,124	190,124
-	-	11,265	11,265	-	-	36,579	36,579
5,054,075	5,054,075	4,452,569	(601,506)	8,381,092	8,381,092	8,130,580	(250,512)
-	-	-	-	6,390,745	1,091,443	602,287	489,156
5,299,400	5,379,974	4,900,639	479,335	586,600	6,093,092	5,425,839	667,253
-	-	-	-	194,700	232,910	162,579	70,331
-	-	988	(988)	31,800	44,317	28,065	16,252
-	-	-	-	8,447,500	10,496,775	6,689,284	3,807,491
5,299,400	5,379,974	4,901,627	478,347	15,651,345	17,958,537	12,908,054	5,050,483
(245,325)	(325,899)	(449,058)	(123,159)	(7,270,253)	(9,577,445)	(4,777,474)	4,799,971
60,100	60,100	68,170	8,070	731,220	731,220	1,173,658	442,438
-	-	-	-	(602,184)	(602,181)	(602,181)	-
-	-	-	-	(1,108,657)	(1,108,660)	(1,108,660)	-
60,100	60,100	68,170	8,070	(979,621)	(979,621)	(537,183)	442,438
(185,225)	(265,799)	(380,888)	(115,089)	(8,249,874)	(10,557,066)	(5,314,657)	5,242,409
1,463,405	1,463,405	1,463,405	-	24,883,592	24,883,592	24,883,592	-
80,574	80,574	80,574	-	443,032	443,032	443,032	-
<u>\$ 1,358,754</u>	<u>\$ 1,278,180</u>	<u>\$ 1,163,091</u>	<u>\$ (115,089)</u>	<u>\$ 17,076,750</u>	<u>\$ 14,769,558</u>	<u>\$ 20,011,967</u>	<u>\$ 5,242,409</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Water Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 918,717	\$ 918,717	\$ 1,016,843	\$ 98,126
Permits and fees	341,000	341,000	515,431	174,431
Other operating revenues	-	-	114	114
TOTAL OPERATING REVENUES	1,259,717	1,259,717	1,532,388	272,671
OPERATING EXPENSES:				
Personal services	158,595	158,693	94,276	64,417
Contractual services	308,500	332,576	289,430	43,146
Materials and supplies	15,400	14,850	6,766	8,084
Other operating expenses	3,500	11,500	8,785	2,715
Capital outlay	6,413,500	8,277,660	5,665,607	2,612,053
TOTAL OPERATING EXPENSES	6,899,495	8,795,279	6,064,864	2,730,415
OPERATING INCOME (LOSS)	(5,639,778)	(7,535,562)	(4,532,476)	3,003,086
NONOPERATING REVENUES (EXPENSES):				
Investment income	410,000	410,000	689,464	279,464
Interest expense	(125,120)	(125,120)	(125,120)	-
Principal retirement	(235,000)	(235,000)	(235,000)	-
TOTAL NONOPERATING REVENUES (EXPENSES)	49,880	49,880	329,344	279,464
NET INCOME (LOSS)	(5,589,898)	(7,485,682)	(4,203,132)	3,282,550
Fund balance, January 1	14,686,516	14,686,516	14,686,516	-
Prior year encumbrances appropriated	31,624	31,624	31,624	-
Fund balance, December 31	\$ 9,128,242	\$ 7,232,458	\$ 10,515,008	\$ 3,282,550

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Sewer Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 1,552,300	\$ 1,662,300	\$ 1,702,454	\$ 40,154
Permits and fees	510,000	400,000	415,693	15,693
Other operating revenues	-	-	25,200	25,200
TOTAL OPERATING REVENUES	2,062,300	2,062,300	2,143,347	81,047
OPERATING EXPENSES:				
Personal services	932,750	932,750	508,011	424,739
Contractual services	277,800	380,242	235,715	144,527
Materials and supplies	171,300	210,060	150,464	59,596
Other operating expenses	28,300	32,817	18,292	14,525
Capital outlay	2,034,000	2,219,115	1,023,677	1,195,438
TOTAL OPERATING EXPENSES	3,444,150	3,774,984	1,936,159	1,838,825
OPERATING INCOME (LOSS)	(1,381,850)	(1,712,684)	207,188	1,919,872
NONOPERATING REVENUES (EXPENSES):				
Investment income	260,500	260,500	413,975	153,475
Interest expense	(477,064)	(477,061)	(477,061)	-
Principal retirement	(873,657)	(873,660)	(873,660)	-
TOTAL NONOPERATING REVENUES (EXPENSES)	(1,090,221)	(1,090,221)	(936,746)	153,475
NET INCOME (LOSS)	(2,472,071)	(2,802,905)	(729,558)	2,073,347
Fund balance, January 1	8,688,618	8,688,618	8,688,618	-
Prior year encumbrances appropriated	330,834	330,834	330,834	-
Fund balance, December 31	\$ 6,547,381	\$ 6,216,547	\$ 8,289,894	\$ 2,073,347

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Merchandising Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 5,000	\$ 5,000	\$ 2,276	\$ (2,724)
TOTAL OPERATING REVENUES	5,000	5,000	2,276	(2,724)
OPERATING EXPENSES:				
Contractual services	300	300	55	245
Materials and supplies	8,000	8,000	5,349	2,651
TOTAL OPERATING EXPENSES	8,300	8,300	5,404	2,896
OPERATING INCOME (LOSS)	(3,300)	(3,300)	(3,128)	172
NONOPERATING REVENUES (EXPENSES):				
Investment income	620	620	2,049	1,429
TOTAL NONOPERATING REVENUES (EXPENSES)	620	620	2,049	1,429
NET INCOME (LOSS)	(2,680)	(2,680)	(1,079)	1,601
Fund balance, January 1	45,053	45,053	45,053	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	<u>\$ 42,373</u>	<u>\$ 42,373</u>	<u>\$ 43,974</u>	<u>\$ 1,601</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Employee Benefits Self-Insurance Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 4,904,075	\$ 4,904,075	\$ 4,216,304	\$ (687,771)
Other operating revenues	-	-	9,740	9,740
TOTAL OPERATING REVENUES	4,904,075	4,904,075	4,226,044	(678,031)
OPERATING EXPENSES:				
Contractual services	4,885,150	4,965,724	4,654,005	311,719
Other operating expenses	-	-	988	(988)
TOTAL OPERATING EXPENSES	4,885,150	4,965,724	4,654,993	310,731
OPERATING INCOME (LOSS)	18,925	(61,649)	(428,949)	(367,300)
NONOPERATING REVENUES (EXPENSES):				
Investment income	37,500	37,500	39,735	2,235
TOTAL NONOPERATING REVENUES (EXPENSES)	37,500	37,500	39,735	2,235
NET INCOME (LOSS)	56,425	(24,149)	(389,214)	(365,065)
Fund balance, January 1	764,519	764,519	764,519	-
Prior year encumbrances appropriated	80,574	80,574	80,574	-
Fund balance, December 31	\$ 901,518	\$ 820,944	\$ 455,879	\$ (365,065)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Workers' Compensation Self-Insurance Fund
 Year Ended December 31, 2008

	Budget		Actual	Variance with Final Budget
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 150,000	\$ 150,000	\$ 225,000	\$ 75,000
Other operating revenues	-	-	1,525	1,525
TOTAL OPERATING REVENUES	150,000	150,000	226,525	76,525
OPERATING EXPENSES:				
Contractual services	414,250	414,250	246,634	167,616
TOTAL OPERATING EXPENSES	414,250	414,250	246,634	167,616
OPERATING INCOME (LOSS)	(264,250)	(264,250)	(20,109)	244,141
NONOPERATING REVENUES (EXPENSES):				
Investment income	22,600	22,600	28,435	5,835
TOTAL NONOPERATING REVENUES (EXPENSES)	22,600	22,600	28,435	5,835
NET INCOME (LOSS)	(241,650)	(241,650)	8,326	249,976
Fund balance, January 1	698,886	698,886	698,886	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	\$ 457,236	\$ 457,236	\$ 707,212	\$ 249,976

STATISTICAL SECTION

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN

STATISTICAL SECTION SUMMARY

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

Contents

Schedules

Financial Trends

1 - 4

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

Revenue Capacity

5 - 11

These schedules contain information to help the reader assess the City's most significant local revenue source, the income tax. Schedules offering information on charges for services, annual service payments from Tax Increment Financing ("TIF") districts, and standardized information on property tax revenues are included in addition to the required schedules.

Debt Capacity

12 - 16

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

Demographic and Economic Information

17 - 19

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

Operating Information

20 - 22

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

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

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

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

Notes:

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

<u>2006</u>	<u>2007</u>	<u>2008</u>
\$ 279,848,103	\$ 298,545,838	\$ 325,919,608
7,731,787	8,867,873	6,623,512
2,807,167	2,569,924	2,402,323
397,278	274,797	395,354
<u>49,367,764</u>	<u>53,502,015</u>	<u>52,342,340</u>
<u>\$ 340,152,099</u>	<u>\$ 363,760,447</u>	<u>\$ 387,683,137</u>
\$ 62,475,145	\$ 62,187,388	\$ 62,026,586
<u>29,099,943</u>	<u>29,733,620</u>	<u>29,906,182</u>
<u>\$ 91,575,088</u>	<u>\$ 91,921,008</u>	<u>\$ 91,932,768</u>
\$ 342,323,248	\$ 360,733,226	\$ 387,946,194
7,731,787	8,867,873	6,623,512
2,807,167	2,569,924	2,402,323
397,278	274,797	395,354
<u>78,467,707</u>	<u>83,235,635</u>	<u>82,248,522</u>
<u>\$ 431,727,187</u>	<u>\$ 455,681,455</u>	<u>\$ 479,615,905</u>

CITY OF DUBLIN, OHIO

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

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

<u>2006</u>	<u>2007</u>	<u>2008</u>
\$ 30,411,526	\$ 23,797,669	\$ 24,767,792
6,026,435	6,573,586	7,125,265
2,370,003	2,592,704	3,110,263
16,864,367	18,031,376	19,143,500
9,549,672	9,964,594	11,323,322
284,845	320,763	341,559
7,534,262	8,553,050	9,781,330
2,960,609	2,737,141	2,481,823
<u>76,001,719</u>	<u>72,570,883</u>	<u>78,074,854</u>
1,533,393	1,538,170	1,818,717
2,488,926	3,645,190	3,267,815
5,785	2,451	2,473
<u>4,028,104</u>	<u>5,185,811</u>	<u>5,089,005</u>
<u>\$ 80,029,823</u>	<u>\$ 77,756,694</u>	<u>\$ 83,163,859</u>
\$ 982,989	\$ 1,304,023	\$ 1,531,069
1,894,502	1,449,385	1,190,497
73,290	54,460	43,633
5,022,609	5,058,266	5,246,917
941,150	1,010,446	967,948
81,043	104,361	91,424
43,613	13,857	137,930
2,215,587	2,245,389	2,452,679
3,060,602	3,624,501	3,476,556
<u>14,315,385</u>	<u>14,864,688</u>	<u>15,138,653</u>
2,184,734	1,770,897	1,395,257
2,528,531	1,906,973	1,997,476
8,786	5,840	2,276
-	-	-
275,984	28,472	35,484
<u>4,998,035</u>	<u>3,712,182</u>	<u>3,430,493</u>
<u>\$ 19,313,420</u>	<u>\$ 18,576,870</u>	<u>\$ 18,569,146</u>
\$ (61,686,334)	\$ (57,706,195)	\$ (62,936,201)
969,931	(1,473,629)	(1,658,512)
<u>\$ (60,716,403)</u>	<u>\$ (59,179,824)</u>	<u>\$ (64,594,713)</u>

(Continued)

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

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

<u>2006</u>	<u>2007</u>	<u>2008</u>
\$ 49,202,302	\$ 48,354,633	\$ 51,469,019
16,406,562	16,620,906	17,924,861
4,503,019	4,673,920	5,552,323
3,001,687	1,722,886	1,799,792
-	1,407,172	1,381,751
547,256	593,660	557,876
626	591	955
1,753,450	1,845,503	1,754,848
165,605	873,750	935,551
1,355,589	1,139,114	1,312,543
2,908,406	3,786,417	3,327,681
1,063,038	1,027,403	1,322,667
<u>(2,193,307)</u>	<u>(320,232)</u>	<u>(480,976)</u>
<u>78,714,233</u>	<u>81,725,723</u>	<u>86,858,891</u>
1,187,697	1,501,924	1,189,296
-	-	-
<u>2,193,307</u>	<u>320,232</u>	<u>480,976</u>
<u>3,381,004</u>	<u>1,822,156</u>	<u>1,670,272</u>
<u>\$ 82,095,237</u>	<u>\$ 83,547,879</u>	<u>\$ 88,529,163</u>
\$ 17,027,899	\$ 24,019,528	\$ 23,922,690
4,350,935	348,527	11,760
<u>\$ 21,378,834</u>	<u>\$ 24,368,055</u>	<u>\$ 23,934,450</u>

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

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
General Fund				
Reserved	\$ 7,638,907	\$ 5,991,366	\$ 5,847,154	\$ 4,995,896
Unreserved	12,992,987	14,957,491	16,561,569	19,894,233
Total general fund	<u>\$ 20,631,894</u>	<u>\$ 20,948,857</u>	<u>\$ 22,408,723</u>	<u>\$ 24,890,129</u>
All Other Governmental Funds				
Reserved (1)	\$ 17,888,582	\$ 17,977,362	\$ 14,524,202	\$ 14,425,303
Unreserved, reported in:				
Special revenue funds	1,829,164	3,707,987	4,177,126	3,987,924
Capital projects funds	(13,518,260)	1,677,447	277,029	4,406,081
Debt service funds	736,898	1,055,918	1,062,892	1,274,942
Total all other governmental funds	<u>\$ 6,936,384</u>	<u>\$ 24,418,714</u>	<u>\$ 20,041,249</u>	<u>\$ 24,094,250</u>

Notes:

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

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
\$ 4,092,371	\$ 3,210,707	\$ 8,367,042	\$ 11,276,543	\$ 6,242,388	\$ 14,246,881
21,087,145	24,588,902	19,449,787	23,927,040	24,649,922	17,912,920
<u>\$ 25,179,516</u>	<u>\$ 27,799,609</u>	<u>\$ 27,816,829</u>	<u>\$ 35,203,583</u>	<u>\$ 30,892,310</u>	<u>\$ 32,159,801</u>
\$ 16,809,463	\$ 19,213,841	\$ 20,395,193	\$ 23,036,828	\$ 25,810,461	\$ 32,378,500
3,944,110	4,441,110	5,478,754	6,784,059	8,004,855	8,027,917
2,684,315	2,166,208	(5,160,288)	(10,459,121)	(4,926,404)	(16,196,991)
1,302,718	1,299,309	1,237,286	1,215,279	1,328,398	1,421,481
<u>\$ 24,740,606</u>	<u>\$ 27,120,468</u>	<u>\$ 21,950,945</u>	<u>\$ 20,577,045</u>	<u>\$ 30,217,310</u>	<u>\$ 25,630,907</u>

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

	1999	2000	2001	2002
REVENUES:				
Income taxes	\$ 40,917,674	\$ 42,653,078	\$ 47,729,273	\$ 49,885,455
Hotel/motel taxes	1,248,724	1,297,129	1,439,033	1,452,448
Property taxes	2,139,447	2,418,792	2,787,515	2,688,244
Service payments	1,667,775	3,428,531	4,326,447	4,441,300
Intergovernmental	3,157,944	3,653,895	3,356,209	4,227,104
Special assessments	175,798	174,667	161,655	319,444
Charges for services	3,053,600	3,684,439	4,299,389	4,503,073
Fines, licenses and permits	2,622,780	1,951,972	2,734,889	2,700,569
Investment income	2,282,072	3,742,980	3,010,662	1,890,077
Miscellaneous	864,181	1,016,318	841,436	1,325,976
TOTAL REVENUES	58,129,995	64,021,801	70,686,508	73,433,690
EXPENDITURES:				
Current:				
General government	10,883,371	9,316,333	12,339,338	14,367,959
Community environment	4,370,560	4,490,391	5,160,513	5,718,855
Basic utility services	1,152,602	1,187,319	1,303,367	1,226,359
Leisure time activity	6,646,390	8,378,014	9,584,292	11,268,702
Security of persons and property	5,512,297	6,153,205	6,575,107	7,433,950
Public health services	144,383	176,545	208,875	234,920
Transportation	1,970,632	2,270,314	2,305,110	2,776,532
Capital outlay	39,433,933	41,043,508	34,951,647	20,153,262
Debt service:				
Principal retirement	2,628,000	2,965,438	3,937,674	6,572,830
Interest and fiscal charges	2,094,122	3,159,359	3,261,824	3,652,914
TOTAL EXPENDITURES	74,836,290	79,140,426	79,627,747	73,406,283
Excess (deficiency) of revenues over (under) expenditures	(16,706,295)	(15,118,625)	(8,941,239)	27,407
OTHER FINANCING SOURCES (USES):				
Issuance of long-term debt	1,517,178	5,931,018	632,403	-
Issuance of bonds	-	26,865,000	5,375,000	-
Premium on bond issuance	-	-	-	-
Transfers in	22,209,755	27,340,383	36,982,521	25,121,622
Transfers out	(22,209,755)	(27,340,383)	(36,982,521)	(25,121,622)
Other proceeds	87,823	121,901	16,237	-
Payment to refunded bonds escrow acct	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	1,605,001	32,917,919	6,023,640	-
NET CHANGE IN FUND BALANCES	\$ (15,101,294)	\$ 17,799,294	\$ (2,917,599)	\$ 27,407
 Debt Service as a percentage of noncapital expenditures	 7.60%	 9.22%	 10.61%	 17.90%

	2003	2004	2005	2006	2007	2008
\$	52,082,014	\$ 53,985,256	\$ 58,009,722	\$ 64,366,988	\$ 65,309,069	\$ 68,094,362
	1,445,781	1,477,679	1,580,216	1,753,450	1,845,503	1,754,848
	2,879,064	2,943,776	3,154,307	3,450,350	3,601,809	3,475,972
	4,956,034	4,123,363	4,072,626	4,503,019	4,673,920	5,552,323
	5,129,215	4,958,009	4,526,749	4,570,724	5,732,707	6,257,080
	254,566	256,991	262,220	270,403	273,386	258,679
	4,836,920	5,158,697	6,369,359	6,194,546	6,815,036	7,158,512
	2,952,633	4,154,665	4,903,854	3,238,460	2,646,015	3,009,779
	933,597	697,487	1,297,580	2,908,406	3,786,417	3,327,681
	1,334,531	754,741	1,708,758	1,431,000	1,691,464	1,597,713
	76,804,355	78,510,664	85,885,391	92,687,346	96,375,326	100,486,949
	16,503,077	17,462,183	18,825,733	20,626,405	21,386,232	22,222,701
	6,224,120	6,178,170	6,388,770	5,865,942	6,401,483	6,585,052
	1,746,210	1,839,353	2,192,285	2,125,181	2,555,967	2,883,882
	11,978,204	13,538,553	14,003,414	14,322,406	15,321,848	15,840,060
	7,963,308	8,438,504	8,942,704	9,130,185	9,590,734	10,139,276
	243,336	240,627	277,061	275,929	319,452	324,601
	3,033,508	2,838,858	3,281,112	2,910,079	3,108,373	3,739,373
	19,899,833	19,508,616	29,373,666	22,974,959	24,141,769	34,408,348
	4,863,609	4,879,923	5,284,159	5,537,416	5,535,524	6,217,685
	3,413,407	3,253,595	3,118,790	2,905,990	2,684,952	2,446,883
	75,868,612	78,178,382	91,687,694	86,674,492	91,046,334	104,807,861
	935,743	332,282	(5,802,303)	6,012,854	5,328,992	(4,320,912)
	-	4,504,000	650,000	-	-	1,002,000
	-	8,570,000	-	-	-	-
	-	350,552	-	-	-	-
	25,133,276	22,406,940	26,240,535	24,766,660	36,708,031	32,232,145
	(25,133,276)	(22,406,940)	(26,240,535)	(24,766,660)	(36,708,031)	(32,232,145)
	-	-	-	-	-	-
	-	(8,756,879)	-	-	-	-
	-	4,667,673	650,000	-	-	1,002,000
\$	935,743	\$ 4,999,955	\$ (5,152,303)	\$ 6,012,854	\$ 5,328,992	\$ (3,318,912)
	13.06%	13.12%	12.24%	12.51%	11.37%	11.35%

CITY OF DUBLIN, OHIO

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

<u>Fiscal Year</u>	<u>Total Income Tax Revenue (1)(2)</u>	<u>% Inc from Prior Yr</u>	<u>Withholding (3)</u>	<u>% of Total</u>	<u>Net Profit (3)</u>	<u>% of Total</u>	<u>Individual (3)</u>	<u>% of Total</u>
1999	\$ 40,482,038	17.9%	\$ 32,571,258	80.5%	\$ 4,231,398	10.5%	\$ 3,679,382	9.1%
2000	43,825,246	8.3%	35,794,665	81.7%	4,182,640	9.5%	3,847,941	8.8%
2001	48,826,162	11.4%	39,512,279	80.9%	4,968,164	10.2%	4,345,719	8.9%
2002	50,156,961	2.7%	41,459,530	82.7%	4,229,771	8.4%	4,467,660	8.9%
2003	51,870,173	3.4%	42,778,979	82.5%	4,818,438	9.3%	4,272,756	8.2%
2004	53,106,978	2.4%	42,614,590	80.2%	5,786,469	10.9%	4,705,919	8.9%
2005	57,987,880	9.2%	45,599,687	78.6%	7,509,548	13.0%	4,878,645	8.4%
2006	64,217,598	10.7%	50,667,685	78.9%	8,348,288	13.0%	5,201,625	8.1%
2007	67,232,775	4.7%	54,525,780	81.1%	7,193,907	10.7%	5,513,088	8.2%
2008	70,219,039	4.4%	55,685,048	79.3%	8,659,385	12.3%	5,874,606	8.4%

Source: City of Dublin, Department of Finance.

Notes:

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

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

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

Notes:

- (1) Annually City Council reviews and approves cost recovery goals and related fees for City-provided services & programs. Ordinance 90-07 details the City's 2008 fee structure.
- (2) Gross revenues are presented on a cash basis and do not include any reductions for refunds.
- (3) Fees shown are those derived from the City's ordinance. Minor amounts have been omitted for ease of presentation.

2003	2004	2005	2006	2007	2008
\$ 8,614	\$ 39,084	\$ 20,393	\$ 12,726	\$ 17,970	\$ 17,569
471,649	701,905	477,222	445,162	505,320	444,813
340,953	369,824	660,708	389,264	807,995	1,011,778
<u>821,216</u>	<u>1,110,813</u>	<u>1,158,323</u>	<u>847,152</u>	<u>1,331,285</u>	<u>1,474,160</u>
91,577	285,778	64,886	7,829	89,511	21,479
313,123	924,824	427,354	135,796	41,208	14,918
223,260	252,710	238,720	181,430	109,841	62,780
74,350	77,870	207,070	233,020	199,819	159,543
152,235	165,345	175,790	131,750	87,540	50,060
77,930	82,992	214,020	177,140	109,964	80,350
513,554	583,264	718,833	586,298	365,033	289,225
25,840	23,570	27,710	33,890	32,040	25,490
<u>1,471,869</u>	<u>2,396,353</u>	<u>2,074,383</u>	<u>1,487,152</u>	<u>1,034,956</u>	<u>703,845</u>
28,050	41,310	42,430	35,640	44,000	31,698
42,761	43,695	41,850	35,270	23,430	11,400
<u>70,811</u>	<u>85,005</u>	<u>84,280</u>	<u>70,910</u>	<u>67,430</u>	<u>43,098</u>
267,657	241,523	230,578	234,691	215,767	204,643
1,514,032	1,561,584	1,531,291	1,480,096	1,348,813	1,247,131
122,504	128,488	125,150	136,188	150,649	194,199
188,009	200,984	227,944	331,595	321,421	368,833
141,701	168,249	168,404	133,970	132,466	163,233
388,590	515,418	514,944	564,804	529,793	585,664
164,118	248,787	287,482	331,465	354,824	341,425
43,268	87,323	113,123	117,297	117,812	100,278
<u>2,829,879</u>	<u>3,152,356</u>	<u>3,198,916</u>	<u>3,330,106</u>	<u>3,171,545</u>	<u>3,205,406</u>
196,748	95,272	286,209	203,748	210,024	202,607
275,000	182,000	189,280	196,851	209,743	218,133
31,605	31,760	35,556	28,330	29,345	28,772
16,595	16,150	22,172	26,280	25,740	29,130
<u>519,948</u>	<u>325,182</u>	<u>533,217</u>	<u>455,209</u>	<u>474,852</u>	<u>478,642</u>
33,480	38,400	28,960	44,640	60,580	50,180
<u>33,480</u>	<u>38,400</u>	<u>28,960</u>	<u>44,640</u>	<u>60,580</u>	<u>50,180</u>
21,480	19,247	48,523	27,550	8,712	27,670
3,500	3,860	27,857	7,320	12,716	42,390
<u>24,980</u>	<u>23,107</u>	<u>76,380</u>	<u>34,870</u>	<u>21,428</u>	<u>70,061</u>
<u>\$ 5,772,183</u>	<u>\$ 7,131,216</u>	<u>\$ 7,154,459</u>	<u>\$ 6,270,039</u>	<u>\$ 6,162,076</u>	<u>\$ 6,025,392</u>

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

Tax Year	Collection Year	Real Property		Personal Property		Public Utilities	
		Taxable Assessed Value	Estimated Actual Taxable Value	Taxable Assessed Value	Estimated Actual Taxable Value	Taxable Assessed Value	Estimated Actual Taxable Value
1999	2000	\$ 1,087,226,860	\$ 3,106,362,457	\$ 102,559,681	\$ 410,238,724	\$ 39,122,070	\$ 111,777,343
2000	2001	1,126,950,860	3,219,859,600	106,564,983	426,259,932	35,607,700	101,736,286
2001	2002	1,184,015,210	3,382,900,600	107,815,834	431,263,336	29,904,910	85,442,600
2002	2003	1,359,224,110	3,883,497,457	137,625,358	550,501,432	37,264,800	106,470,857
2003	2004	1,419,776,160	4,056,503,314	98,121,323	392,485,292	31,018,710	88,624,886
2004	2005	1,484,621,490	4,241,775,686	99,163,883	396,655,532	38,562,200	110,177,714
2005	2006	1,737,812,290	4,965,177,971	72,424,574	289,698,296	53,045,410	151,558,314
2006	2007	1,811,435,080	5,175,528,800	55,101,826	220,407,304	54,361,860	155,319,600
2007	2008	1,902,350,590	5,435,287,400	38,112,365	152,449,460	27,314,410	78,041,171
2008	2009	1,949,315,850	5,569,473,857	10,859,860	43,439,440	27,750,770	79,287,914

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

Notes:

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

Total				Tax Exempt Property			
Taxable Assessed Value	Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value	TIF Districts (1)		CRAs (2)	
				Assessed Value	Market Value	Assessed Value	Market Value
\$ 1,228,908,611	2.97%	\$ 3,628,378,524	33.9%	\$ 50,191,330	\$ 143,403,800	\$ 31,532,043	\$ 90,091,552
1,269,123,543	2.97%	3,747,855,818	33.9%	66,398,955	189,711,300	34,928,405	99,795,444
1,321,735,954	2.97%	3,899,606,536	33.9%	78,214,150	223,469,000	35,879,411	102,512,604
1,534,114,268	2.97%	4,540,469,746	33.8%	99,956,850	285,591,000	32,809,779	93,742,226
1,548,916,193	2.97%	4,537,613,492	34.1%	102,884,390	293,955,400	38,687,602	110,536,007
1,622,347,573	2.96%	4,748,608,932	34.2%	104,366,745	298,190,700	39,753,176	113,580,503
1,863,282,274	2.95%	5,406,434,582	34.5%	110,564,825	315,899,500	35,959,385	102,741,100
1,920,898,766	2.95%	5,551,255,704	34.6%	113,645,315	324,700,900	31,046,435	88,704,100
1,967,777,365	2.95%	5,665,778,031	34.7%	138,521,110	395,774,600	20,742,610	59,264,600
1,987,926,480	2.95%	5,692,201,211	34.9%	148,791,405	425,118,300	21,900,760	62,573,600

CITY OF DUBLIN, OHIO

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

	Tax Year / Collection Year			
	1999/2000	2000/2001	2001/2002	2002/2003
City Direct Rates				
General fund	\$ 1.17	\$ 1.17	\$ -	\$ -
Parkland acquisition (1)	-	-	1.75	1.75
Debt service	0.10	0.10	0.02	0.02
Police operating	1.70	1.70	1.20	1.20
Total direct rate	2.97	2.97	2.97	2.97
County Rates				
Delaware	6.10	6.10	5.30	5.30
Franklin	17.64	17.64	17.64	17.64
Union	9.10	9.10	10.60	10.60
School District Rates				
Dublin	65.22	65.22	65.22	64.60
Hilliard	59.71	65.61	65.61	64.44
Jonathan Alder	-	-	-	-
Township Rates				
Perry	-	-	-	-
Washington	14.51	14.50	14.50	14.50
Other Special District Rates				
Vocational school	1.60	1.10	1.10	0.50
Library	2.20	2.20	2.20	2.20
Total Rates by District (not all of the above rates apply to all districts)				
City of Dublin, Dublin School District, Washington Township (Franklin County District 273)				
	102.82	104.14	103.63	103.63
City of Dublin, Hilliard School District, Washington Township (Franklin County District 274)				
	97.03	98.63	104.02	104.02
City of Dublin, Jonathan Alder Local School District, Washington Township (Franklin County District 275)				
	-	-	-	-
City of Dublin, Dublin School District, Washington Township (Delaware County District 10)				
	88.87	90.64	89.28	89.27
City of Dublin, Dublin School District, Washington Township (Union County District 39)				
	92.08	93.30	92.79	94.29
City of Dublin, Hilliard School District, Washington Township (Union County District 16)				
	86.29	91.19	90.69	94.68
City of Dublin, Dublin School District, Washington Township (Union County District 40)				
	91.47	91.19	90.69	92.59

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

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

<u>2003/2004</u>	<u>2004/2005</u>	<u>2005/2006</u>	<u>2006/2007</u>	<u>2007/2008</u>	<u>2008/2009</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.75	1.75	1.75	1.75	1.75	1.75
0.01	0.01	-	-	-	-
<u>1.20</u>	<u>1.20</u>	<u>1.20</u>	<u>1.20</u>	<u>1.20</u>	<u>1.20</u>
2.96	2.96	2.95	2.95	2.95	2.95
5.30	5.30	5.67	5.65	5.65	5.85
17.64	18.44	18.44	18.44	18.49	18.02
10.60	10.60	10.60	10.60	10.85	10.85
64.60	64.60	72.50	72.50	72.50	72.50
64.44	74.40	73.14	75.89	75.89	82.79
-	48.10	38.60	38.10	38.10	38.85
-	-	-	-	-	-
14.50	14.49	14.49	14.45	14.47	14.48
0.50	0.50	0.50	1.30	1.30	1.30
2.20	2.20	2.20	2.20	2.20	2.20
102.41	102.40	111.08	111.84	111.91	111.45
102.25	102.24	111.72	115.23	115.30	121.74
-	84.20	74.98	75.24	76.06	75.60
88.02	87.98	96.19	96.92	96.93	97.12
93.07	93.06	100.94	101.70	101.97	101.98
92.91	92.90	101.58	105.09	105.36	112.27
91.37	91.36	99.25	100.05	101.50	88.00

CITY OF DUBLIN, OHIO

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

	2008 (1)			1999 (1)		
	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value
REAL ESTATE						
OhioHealth Corp. (2)	\$ 37,812,880	1	1.90%	\$ -	-	-
Duke Realty Ohio	31,532,130	2	1.59%	10,820,330	4	0.88%
OCLC Online Computer Library Center, Inc.	18,631,610	3	0.94%	14,840,000	2	1.21%
Ashland Oil, Inc.	18,208,130	4	0.92%	18,090,770	1	1.47%
MetroCenter Office (2)	7,157,500	5	0.36%	-	-	-
Wendy's International, Inc.	6,613,010	6	0.33%	6,139,200	8	0.50%
Brandway Ltd.	6,446,450	7	0.32%	8,706,250	6	0.71%
EMC Dublin LLC (2)	6,275,510	8	0.32%	-	-	-
G&I VI Sycamore Ridge LLC (2)	6,133,580	9	0.31%	-	-	-
Dublin Oaks Limited Partnership	5,890,500	10	0.30%	4,438,030	10	0.36%
Great Lakes Reit L P (3)	-	-	-	12,180,000	3	0.99%
Continental Sawmill Limited Partnership (3)	-	-	-	9,911,780	5	0.81%
United Dominion Realty Trust Inc. (3)	-	-	-	6,630,400	7	0.54%
Fiserve Corporation (formerly Checkfree) (3)	-	-	-	4,970,000	9	0.40%
PUBLIC UTILITIES						
Columbus Southern Power	23,346,120	1	1.17%	11,119,490	1	0.90%
Ohio Bell Telephone Company (5)	-	-	-	7,369,450	2	0.60%
Columbia Gas of Ohio, Inc. (3)	-	-	-	5,312,480	3	0.43%
New Par (5)	-	-	-	4,665,250	4	0.38%
TANGIBLE PERSONAL PROPERTY (4)						
New Par (5)	13,933,840	1	-	-	-	-
Cardinal Health, Inc.	3,087,290	2	-	4,513,740	4	0.37%
Brentlinger Enterprises, Inc.-Midwestern Auto Group	1,435,380	3	-	2,301,730	6	0.19%
Ashland Inc.	1,234,690	4	-	10,998,950	2	0.90%
Wendy's International Inc (2)	1,050,760	5	-	-	-	-
Smiths Medical ASD, Inc. (2)	964,180	6	-	-	-	-
Merck Medco RX Services of Ohio Ltd. (2)	930,270	7	-	-	-	-
Immke Northwest Honda Inc. (2)	797,530	8	-	-	-	-
Ohio Bell Telephone Company (5)	712,880	9	-	-	-	-
Kroger Company (2)	695,330	10	-	-	-	-
Worldcom Advanced Networks, Inc. (3)	-	-	-	12,130,590	1	0.99%
Metatec/Discovery Systems, Inc. (3)	-	-	-	6,976,480	3	0.57%
George Byers & Sons, Inc. (3)	-	-	-	2,493,470	5	0.20%
Applied Innovation Inc. (3)	-	-	-	2,080,780	7	0.17%
Medex, Inc.(3)	-	-	-	2,016,680	8	0.16%
Fiserve Corporation (formerly Checkfree) (3)	-	-	-	1,864,360	9	0.15%
Time Warner Entertainment, Co. LP (3)	-	-	-	1,794,030	10	0.15%
All Others	<u>1,772,745,235</u>		<u>89.18%</u>	<u>1,056,544,371</u>		<u>85.97%</u>
Total Assessed Valuation (1) (4)	<u>\$ 1,965,634,805</u>		<u>97.64%</u>	<u>\$ 1,228,908,611</u>		<u>100.00%</u>

Source: Franklin County Auditor.

Notes:

(1) Tax year 2008 to be collected in 2009; tax year 1999 that was collected in 2000.

(2) Company was not one of the ten highest Dublin property taxpayers in 1999

(3) Company was not one of the ten highest Dublin property taxpayers in 2008

(4) Ohio HB66 phased-out Tangible Personal Property Tax over three years ending in 2008. The personal property values reported are Tax Yr 2008/Collection Year 2008 as reported by the taxpayers. 2008 figures are for reference purposes only due to the phase out of the personal property tax.

(5) Ohio HB66 reclassified telephone public utility to the tangible personal property classification.

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

<u>Tax Year</u>	<u>Collection Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>
1997	1998	\$ 2,258,666	\$ 2,305,600	102.08%	\$ 123,368	\$ 2,428,968
1998	1999	3,917,911	3,999,520	102.08%	58,321	4,057,841
1999	2000	2,666,117	2,968,065	111.33%	60,934	3,028,999
2000	2001	2,903,908	3,104,808	106.92%	64,585	3,169,393
2001	2002	3,102,320	2,870,259	92.52%	127,950	2,998,209
2002	2003	3,385,231	3,073,793	90.80%	130,740	3,204,533
2003	2004	3,471,393	3,023,178	87.09%	156,927	3,180,105
2004	2005	3,612,472	3,619,869	100.20%	90,480	3,710,349
2005	2006	4,082,390	3,666,850	89.82%	96,382	3,763,232
2006	2007	4,212,656	3,860,284	91.64%	75,848	3,936,132
2007	2008	4,401,112	3,699,818	84.07%	90,894	3,790,712

Sources: Franklin, Delaware, and Union County Auditors.

<u>Total Tax Collections to Tax Levy</u>		<u>Outstanding Delinquent Taxes</u>	<u>Percent of Delinquent Taxes to Tax Levy</u>
107.54%	\$	90,725	4.02%
103.57%		92,882	2.37%
113.61%		229,272	8.60%
109.14%		408,933	14.08%
96.64%		320,277	10.32%
94.66%		190,926	5.64%
91.61%		151,841	4.37%
102.71%		168,494	4.66%
92.18%		151,945	3.72%
93.44%		167,381	3.97%
86.13%		239,347	5.44%

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

Project and Ordinance Number	Prior to 2000	2000	2001	2002	2003
Perimeter Center 129-03	\$ 419,956	\$ 566,421	\$ 633,747	\$ 626,756	\$ 649,649
McKittrick 57-94,62-94,44-03	555,392	1,286,893	1,647,361	1,717,464	1,500,864
Thomas/Kohler 14-96,138-99,143-02	470,314	415,858	536,817	666,940	934,948
Ruscilli 128-03	1,072	209,869	217,165	275,104	494,434
Pizzuti 107-97	-	77,284	131,076	164,815	205,646
Rings Road 105-97	66,013	91,846	175,509	296,815	323,725
Upper Metro Place (1) 17-98,59-94,61-94	-	19,834	74,074	190,450	205,468
Woerner-Temple 25-98	-	14,584	14,645	15,222	15,921
Perimeter West 56-94,128-99	-	-	-	244,720	247,293
Cardinal Health - South 19-99	-	-	-	-	-
Rings/Frantz 83-00	-	-	-	-	284,194
Historic Dublin Parking 105-01	-	-	-	-	2,466
Perimeter Loop 56-02	-	-	-	-	-
Irelan Place 105-03	-	-	-	-	-
Shamrock Boulevard 127-03	-	-	-	-	-
Shier Rings Road 65-04	-	-	-	-	-
Tartan West 09-04	-	-	-	-	-
Lifetime Fitness 58-05	-	-	-	-	-
Kroger Centre 45-05	-	-	-	-	-
River Ridge 44-05	-	-	-	-	-
Completed Projects 55-93,55-94,102-93,09-94,44-94,144-02	2,445,184	759,984	243,015	243,015	91,428
Total	<u>\$ 3,957,931</u>	<u>\$ 3,442,573</u>	<u>\$ 3,673,409</u>	<u>\$ 4,441,301</u>	<u>\$ 4,956,036</u>

Notes:

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

2004	2005	2006	2007	2008	Project Payments to Date	Anticipated Expiration Date - Tax Year
\$ 226,409	\$ 261,783	\$ 276,686	\$ 270,348	\$ 390,437	\$ 4,322,192	2024 (max)
1,480,761	1,506,479	1,602,190	1,591,545	1,691,793	14,580,742	2024 (max)
378,490	393,220	407,567	461,788	500,734	5,166,676	2026 (max)
491,909	328,233	349,997	343,608	468,542	3,179,933	2027 (max)
205,861	225,924	360,148	253,675	256,000	1,880,429	2005
324,063	334,250	306,816	321,354	324,299	2,564,690	2027 (max)
199,016	258,976	265,047	328,438	304,942	1,846,245	2011
15,937	16,695	7,773	8,141	8,216	117,134	2028 (max)
283,013	295,110	385,644	444,743	546,917	2,447,440	2024 (max)
-	-	-	-	-	-	2029 (max)
401,928	419,194	451,798	455,301	441,406	2,453,821	2030 (max)
2,467	2,484	6,604	6,768	6,815	27,604	2031 (max)
21,986	30,278	32,506	34,046	34,358	153,174	2032 (max)
-	-	5,284	5,533	5,585	16,402	2033 (max)
-	-	37,983	54,919	90,212	183,114	2033 (max)
-	-	6,978	7,310	7,375	21,663	2034(max)
-	-	-	50,635	126,160	176,795	2034(max)
-	-	-	-	84,442	84,442	2035(max)
-	-	-	-	264,090	264,090	2035(max)
-	-	-	-	-	-	2036(max)
91,523	-	-	-	-	3,874,149	Expired
<u>\$ 4,123,363</u>	<u>\$ 4,072,626</u>	<u>\$ 4,503,021</u>	<u>\$ 4,638,152</u>	<u>\$ 5,552,323</u>	<u>\$ 43,360,735</u>	

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

Fiscal Year	General Bonded Debt Outstanding			Total Estimated Actual Property Value (2)	Net Bonded Debt as Percentage of Est. Actual Property Value	Net Bonded Debt Per Capita (4)
	General Obligation Bonds	Less: Reserved for Debt Service Principal-only	Net General Bonded Debt Outstanding			
1999	\$ 39,834,249	\$ -	\$ 39,834,249	\$ 3,628,378,524	1.10%	\$ 1,322
2000	63,945,000	-	63,945,000	3,747,855,818	1.71%	1,950
2001	63,882,000	-	63,882,000	3,899,606,536	1.64%	1,857
2002	59,964,000	-	59,964,000	4,540,469,746	1.32%	1,689
2003	55,931,000	-	55,931,000	4,537,613,492	1.23%	1,541
2004	52,948,000	-	52,948,000	4,748,608,932	1.12%	1,409
2005	48,890,000	-	48,890,000	5,406,434,582	0.90%	1,257
2006	44,685,000	-	44,685,000	5,551,255,704	0.80%	1,113
2007	40,515,000	-	40,515,000	5,665,778,031	0.72%	1,000
2008	36,335,000	-	36,335,000	5,692,201,211	0.64%	889

Notes:

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

<u>Other Governmental Activities -Debt</u>				<u>Business-Type Activities</u>		<u>Total Debt Governmental & Business-Type Activities (1)(3)</u>	Percentage of Personal Income (4)	<u>Total Debt Per Capita (4)</u>
<u>Special Assessment Bonds</u>	<u>Loans Payable</u>	<u>City of Columbus Agreement</u>	<u>Other Obligations</u>	<u>Water Bonds</u>	<u>OWDA Loan</u>			
\$ 1,208,751	\$ 6,799,610	\$ 1,080,000	\$ -	\$ 3,575,000	\$ 17,892,835	\$ 70,390,445	7.60%	\$ 2,336
1,120,000	7,422,597	960,000	-	3,405,000	17,210,860	94,063,457	6.97%	2,868
2,740,000	8,316,788	840,000	-	3,225,000	16,499,363	95,503,151	6.75%	2,776
2,615,000	8,316,787	720,000	4,596,106	3,035,000	16,132,165	95,379,058	6.53%	2,687
2,485,000	7,660,384	600,000	4,348,988	2,840,000	15,374,025	89,239,397	5.98%	2,458
2,350,000	12,071,739	480,000	4,094,458	2,635,000	14,583,085	89,162,282	5.77%	2,372
2,205,000	11,372,745	360,000	4,482,292	2,420,000	13,073,526	82,803,563	5.18%	2,129
2,060,000	10,575,361	240,000	4,212,260	2,190,000	12,471,837	76,434,458	4.63%	1,903
1,910,000	9,757,969	120,000	3,934,128	1,970,000	11,741,697	69,948,794	4.20%	1,726
1,770,000	8,640,923	-	3,999,652	1,735,000	10,886,410	63,366,985	3.77%	1,550

CITY OF DUBLIN
 Computation of Direct and Overlapping Debt
 General Obligation Bonded Debt
 December 31, 2008

Debt of the City, authorized by City Council but not by a vote of the electors, is subject to overlapping restrictions with each respective county and school district. Total debt charges for any one year of all overlapping debt must not exceed (1%) of the assessed property value. This determination is made by the County Auditor each time a subdivision proposes to issue unvoted debt. The most recent data prepared by the Franklin County Auditor for the district with the highest tax rate for unvoted debt (District 273) as of December 31, 2008 is as follows:

Political Subdivision of State of Ohio	Principal Outstanding	Estimated Percentage Applicable to Dublin	Estimated Share of Overlapping Debt	Highest Annual Debt Charges	Required Tax Rate in Mills
Direct					
City of Dublin	\$ 23,765,000	100.00 %	\$ 23,765,000	\$ 4,050,801	-
Overlapping					
Franklin County	201,911,371	6.01 %	12,128,241	21,626,070	0.7894
School District (Dublin)	176,826,371	76.14 %	134,627,292	20,330,973	6.9169
Central Ohio JVS	-	35.24 %	-	-	-
Township (Washington)	115,000	83.19 %	95,667	-	-
Subtotal, overlapping debt			<u>\$146,851,200</u>	<u>\$41,957,043</u>	<u>7.7063</u>
Total direct and overlapping debt			<u><u>\$170,616,200</u></u>	<u><u>\$46,007,844</u></u>	<u><u>7.7063</u></u>

Source: Franklin County Auditor and City of Dublin.

CITY OF DUBLIN, OHIO
 Computation of Legal Debt Margins
 December 31, 2008

	<u>Total Debt Limit 10.5%</u>	<u>Total Unvoted Debt Limit 5.5%</u>
Assessed property value tax year 2008 (1)	<u>\$ 1,987,926,480</u>	<u>\$ 1,987,926,480</u>
Debt limit 10.5% & 5.5% of assessed value	208,732,280	109,335,956
<u>Debt applicable to limit:</u>		
Total general bonded debt (3)	<u>39,840,000</u> 39,840,000	<u>14,305,000</u> 14,305,000
<u>Exemptions:</u>		
Special assessment bonds	1,770,000	1,245,000
G. O. Enterprise debt Water Bonds	1,735,000	1,735,000
G.O. Income Tax debt Bonds	4,055,000	4,055,000
G.O. Tax Increment Financing debt Bonds	<u>11,286,272</u>	<u>6,967,272</u>
Total net debt applicable to limit	<u>20,993,728</u>	<u>302,728</u>
Legal debt margin (2)	<u>\$ 187,738,552</u>	<u>\$ 109,033,228</u>

Source: City of Dublin, Department of Finance.

Notes:

(1) Tax year 2008 to be collected in 2009.

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

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

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

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Overall legal debt limit - 10.5% of assessed value	\$ 129,035,404	\$ 133,257,972	\$ 138,782,275	161,081,998
Total net debt applicable to limit (1)	<u>22,132,249</u>	<u>38,043,001</u>	<u>36,065,000</u>	<u>33,957,000</u>
Legal debt margin	<u>\$ 106,903,155</u>	<u>\$ 95,214,971</u>	<u>\$ 102,717,275</u>	<u>127,124,998</u>
Total net debt applicable to the limit as a percentage of debt limit	17.15%	28.55%	25.99%	21.08%
Unvoted debt limit - 5.5% of assessed value	\$ 67,589,974	\$ 69,801,795	\$ 72,695,477	84,376,285
Total net debt applicable to limit	<u>66,249</u>	<u>2,145,000</u>	<u>2,085,000</u>	<u>2,010,000</u>
Legal debt margin	<u>\$ 67,523,725</u>	<u>\$ 67,656,795</u>	<u>\$ 70,610,477</u>	<u>82,366,285</u>
Total net debt applicable to the limit as a percentage of debt limit	0.10%	3.07%	2.87%	2.38%

Notes:

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

2003	2004	2005	2006	2007	2008
\$ 162,636,200	\$ 170,346,495	\$ 195,644,639	\$ 201,694,370	\$ 206,616,623	\$ 208,732,280
<u>31,762,000</u>	<u>30,213,091</u>	<u>28,036,000</u>	<u>25,776,909</u>	<u>23,437,819</u>	<u>20,993,728</u>
<u>\$ 130,874,200</u>	<u>\$ 140,133,404</u>	<u>\$ 167,608,639</u>	<u>\$ 175,917,461</u>	<u>\$ 183,178,804</u>	<u>\$ 187,738,552</u>
19.53%	17.74%	14.33%	12.78%	11.34%	10.06%
\$ 85,190,391	\$ 89,229,117	\$ 102,480,525	\$ 105,649,432	\$ 108,227,755	\$ 109,335,956
<u>1,935,000</u>	<u>1,934,091</u>	<u>1,840,000</u>	<u>1,740,909</u>	<u>1,646,819</u>	<u>302,728</u>
<u>\$ 83,255,391</u>	<u>\$ 87,295,026</u>	<u>\$ 100,640,525</u>	<u>\$ 103,908,523</u>	<u>\$ 106,580,936</u>	<u>\$ 109,033,228</u>
2.27%	2.17%	1.80%	1.65%	1.52%	0.28%

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

Fiscal Year	Special Assessment Bonds				Coverage
	Special Assessment Collections	Debt Service (1)			
		Principal	Interest		
1999	\$ 175,798	\$ 96,000	\$ 83,880		0.98
2000	174,667	88,751	76,702		1.06
2001	241,209	80,000	70,011		1.61
2002	321,738	125,000	137,983		1.22
2003	257,844	130,000	127,443		1.00
2004	256,991	135,000	122,309		1.00
2005	262,063	145,000	116,638		1.00
2006	270,404	145,000	110,096		1.06
2007	273,386	150,000	103,318		1.08
2008	258,679	140,000	95,874		1.10

Notes:

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

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

Year	Population		Estimated Personal Income (6)	Per Capita Personal Income (4)	Unemployment Rates (5)		
					Franklin County	Ohio	United States
1999	30,132	(3)	\$ 926,167,284	\$ 30,737	2.1%	4.0%	4.1%
2000	31,392	(4)	1,290,901,824	41,122	2.1%	3.9%	4.0%
2001	34,397	(1)	1,414,473,434	41,122	3.1%	4.8%	5.8%
2002	35,500	(3)	1,459,831,000	41,122	3.9%	5.3%	6.0%
2003	36,300	(3)	1,492,728,600	41,122	4.0%	5.5%	5.7%
2004	37,590	(3)	1,545,775,980	41,122	4.3%	5.9%	5.4%
2005	38,900	(3)	1,599,645,800	41,122	4.8%	5.9%	4.9%
2006	40,163	(3)	1,651,582,886	41,122	4.4%	5.6%	4.5%
2007	40,519	(3)	1,666,222,318	41,122	4.7%	6.0%	5.0%
2008	40,874	(3)	1,680,820,628	41,122	6.1%	7.8%	7.2%

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

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

EMPLOYER	2008				1999 (2)			
	Business	Rank	Approx. # of Employees	Percentage of Total City Employment (1)	Rank	Approx. # of Employees	Percentage of Total City Employment (1)	
Nationwide Insurance Enterprises (3)	Insurance & Financial	1	4,455	5.23%	1	2,400	3.11%	
Cardinal Health (3)	Pharmaceuticals	2	3,070	3.60%	3	1,250	1.62%	
Dublin City Schools	Education	3	1,716	2.01%	4	1,079	1.40%	
Cellco/Verizon Wireless (4)	Telecommunications	4	1,600	1.88%	7	865	1.12%	
Ashland Chemical Co.	Research & Developmt	5	1,400	1.64%	2	1,445	1.87%	
Medco Health Solutions, Inc.	Retailers/Wholesalers	6	1,249	1.47%	-	-	-	
Ohio Health (5)	Medical & Administration	7	978	1.15%	-	-	-	
Fiserv Corporation (6)	Electronic Bill Payments	8	900	1.06%	8	800	1.04%	
Online Computer Library Center	Computer Library	9	773	0.91%	6	906	1.17%	
Pacer Global Logistics	Transportation Logistics	10	650	0.76%	-	-	-	
CareWorks Family of Companies	Insurance & Financial	11	650	0.76%	-	-	-	
NCO Financial Group (7)	Financial Institutions	12	572	0.67%	-	-	-	
Wendy's International	Restaurant Chain/Corp	13	533	0.63%	9	698	0.91%	
Qwest Communications (3)	Telecommunications	14	500	0.59%	5	1,071	1.39%	
City of Dublin	Government	15	399	0.47%	-	-	-	
Laboratory Corp. of America	Medical Laboratory Testg	16	391	0.46%	10	530	0.69%	
IBM Corporation	Computers/Data Processing	17	350	0.41%	-	-	-	
MAG/Midwestern Auto Group	Automobile Sales	18	241	0.28%	-	-	-	
Frank Gates Service Company	Third Party Administrator	19	206	0.24%	-	-	-	
Quest Software	Computers/Data Processing	20	197	0.23%	-	-	-	
Hotel Employment Services	Hotel/Hospitality	21	179	0.21%	-	-	-	
WD Partners	Architectural Services	22	158	0.19%	-	-	-	
Butler Animal Health Supply	Veterinary Medical Supply	23	150	0.18%	-	-	-	
Interstate Gas Supply, Inc.	Natural Gas Retailer	24	150	0.18%	-	-	-	
Sygma Networks Inc.	Food Service Distributor	25	100	0.12%	-	-	-	
Embassy Suites	Hotel/Hospitality	26	100	0.12%	-	-	-	
Bound Tree Medical	Medical Supply	27	76	0.09%	-	-	-	
Total			<u>21,743</u>	<u>25.52%</u>		<u>11,044</u>	<u>14.32%</u>	

Sources: Compiled by staff in the City of Dublin's Accounting Department and Economic Development Division.

Data sources include LexisNexis, COSTAR real estate database, news stories, public records and employer phone surveys. Employee counts may be estimates, as many companies consider this data confidential.

Notes:

(1) Total City Employment is based on the number of W-2's filed with the City of Dublin, Department of Taxation for 2008.

This figure does not include outstanding accounts receivable and extension filers.

(2) Data prior to 1999 is not available.

(3) Company utilizes a significant amount of contract workers.

(4) This company was doing business as Airtouch Cellular in 1999.

(5) Includes Dublin Methodist Hospital, Dublin Health Center and Frantz Rd centralized business office.

(6) This company was doing business as CheckFree Corporation through 2008.

(7) This company was doing business as OSI Outsourcing Solutions in 2007.

CITY OF DUBLIN, OHIO
 Building Permits Issued
 Last Ten Years

Year	Residential			Commercial		
	New Home Construction	Alterations, Additions to Single Family Homes	Valuation	New Building Construction	Alterations, Additions to Commercial	Valuation
1999	373	214	\$ 79,897,159	51	188	\$ 72,597,131
2000	328	163	75,391,679	55	180	101,468,365
2001	308	324	77,752,244	99	142	49,067,913
2002	375	330	101,327,866	61	154	85,770,240
2003	449	374	120,507,019	54	147	42,248,017
2004	458	345	131,438,085	71	142	35,043,349
2005	383	356	123,539,061	244	169	197,211,653
2006	263	270	109,311,143	171	200	107,423,353
2007	154	255	60,818,873	49	153	101,586,265
2008	81	198	39,858,999	18	138	75,738,737

Source: City of Dublin, Department of Development.

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

Full Time Employees	1999	2000	2001	2002
General government				
Council	3	3	3	3
City Manager	6	6	6	6
Human Resources/Procurement	7	7	10	10
Community Relations	4	5	7	7
Court Services/Records Management	7	7	7	7
Information Technology	8	8	11	11
Administrative Services	0	0	0	0
Finance	10	11	11	11
Taxation	5	5	5	5
Director of Service	2	3	3	3
Facilities (Land & Buildings)	7	11	12	15
Vehicle Maintenance	6	5	6	7
Economic Development	3	3	4	4
Total general government	68	74	85	89
Community environment				
Director of Development	4	4	4	4
Planning	19	21	21	22
Engineering	24	25	25	28
Bldg Standards	14	14	14	14
Total community environment	61	64	64	68
Basic utility services				
Solid Waste	-	-	-	-
Sewer Maintenance	8	9	10	10
Water Maintenance	1	1	1	1
Total basic utility services	9	10	11	11
Leisure activities				
Grounds	26	29	36	42
Recreation	5	5	6	6
Parks	-	-	-	-
Special Events	2	2	2	3
Recreation Center-Programs	14	15	16	16
Recreation Center-Facilities	13	15	16	18
Total leisure activities	60	66	76	85
Security of persons and property				
Police	81	82	88	88
Total security of persons and property	81	82	88	88
Public Health Services				
Cemetery	1	1	1	1
Total public health services	1	1	1	1
Transportation				
Streets	29	30	33	34
Transportation Signage	-	-	-	-
Total transportation	29	30	33	34
TOTAL FULL TIME EMPLOYEES	309	327	358	376
Parttime (Full-time Equivalents)	187	193	195	201
TOTAL EMPLOYEES	496	520	553	577

2003	2004	2005	2006	2007	2008
3	3	3	3	3	3
6	6	5	4	4	5
10	9	9	9	9	9
7	8	8	8	8	9
7	7	7	7	6	6
11	11	12	12	12	14
0	0	4	4	4	4
11	12	12	12	12	13
5	5	5	5	5	5
4	4	3	3	3	2
15	15	17	17	17	17
7	7	7	7	8	9
4	3	3	3	3	3
90	90	95	94	94	99
4	4	0	0	0	0
23	23	26	26	27	27
27	28	30	30	30	31
14	15	14	14	14	14
68	70	70	70	71	72
-	4	5	5	10	8
10	9	2	2	8	11
1	2	9	9	1	1
11	15	16	16	19	20
43	44	0	0	0	0
6	6	6	6	6	6
-	-	44	44	46	47
3	3	3	3	3	3
16	18	17	17	16	16
18	18	16	15	15	15
86	89	86	85	86	87
91	93	92	92	93	94
91	93	92	92	93	94
1	1	1	1	1	1
1	1	1	1	1	1
34	31	25	25	22	21
-	-	6	6	5	5
34	31	31	31	27	26
381	389	391	389	391	399
217	267	286	253	249	266
598	656	677	642	640	665

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

	1999	2000	2001(3)	2002
General government				
Building/facilities maintained	15	34	34	35
Square footage of facilities maintained	420,263	499,964	504,114	560,076
Community environment				
Residential building permits issued	587	491	632	705
Commercial building permits issued	239	235	241	215
Basic utility services (3)				
Single family homes served	9,170	9,262	9,471	9,800
Monthly cost per house-curb side service	\$8.93	\$8.93	\$8.93	\$8.93
Chipper service (# services/stops)	3,087	3,530	2,672	2,672
Chipper service (# labor hours)	3,924	4,286	n/a	1,935
Leaf collection (# labor hours)	4,198	4,235	n/a	3,723
Solid waste refuse (tons)	8,040	8,110	n/a	10,795
Recyclables (tons)	2,692	2,756	n/a	2,862
Yard waste (tons)	1,822	2,375	n/a	2,437
Leisure activities				
Recreation center attendance	339,775	413,379	424,986	474,427
Recreation center annual passes sold	10,701	11,934	12,195	11,653
Recreation center daily passes sold	42,891	47,937	55,405	51,510
Recreation services-program enrollment(4)	13,022	26,729	30,473	34,496
Outdoor pool attendance (# visits)	61,037	58,625	56,385	56,745
Security of persons and property				
Total calls for service within Dublin (2)	27,494	24,283	23,712	25,125
911 calls	5,125	5,059	5,443	6,057
Average response time (minutes)	6	7	7	6
Average total time to handle calls (minutes)	22	27	26	22
Traffic citations	5,158	3,720	4,465	5,639
Criminal charges	300	222	228	135
Offenses-serious felony	785	795	899	780
Offenses-non-serious felony & misdemeanor	771	748	797	662
Offenses-other	368	321	351	347
Arrests-adult	1,154	992	893	764
Arrests-juvenile	318	1,082	336	261
Public Health Services (3)				
Cemetery lot sales	32	22	101	71
Transportation (3)				
Snow/ice removal (# of events) (1)	19	13	26	n/a
Snow removal costs (labor, materials, equip)	\$421,392	\$493,285	\$445,012	n/a

Sources:

Various city departments

Notes:

(1) Snow removal data is based on a winter season. For example, the winter season November, 2008 - April, 2009 is reported in 2008.

(2) Excludes officer initiated calls, ie. traffic stops, foot patrols, customer service. Mutual aid calls to other jurisdictions excluded beginning in 1999.

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

(4) Redefined in 2006 to only include programs, lessons, & camps and exclude teams, leagues, and facility group attendance.

2003	2004	2005	2006	2007	2008
36	42	51	55	56	56
575,021	575,021	617,698	626,721	636,566	636,566
823	803	739	533	409	279
201	213	413	371	202	156
10,772	10,936	11,534	12,168	12,248	12,630
\$10.29	\$10.29	\$12.46	\$12.47	\$12.57	\$13.98
3,616	3,657	3,766	4,123	3,504	4,138
4,776	2,126	1,910	2,189	1,740	2,541
4,722	6,131	6,285	7,248	7,457	6,799
11,463	12,204	11,916	11,750	12,356	12,184
2,779	3,365	2,974	4,337	4,440	4,723
2,809	3,320	3,871	3,320	3,854	3,142
498,303	502,316	518,002	500,697	359,190	317,604
10,405	11,574	10,245	9,288	8,871	8,594
52,348	52,889	51,143	53,179	48,141	48,119
36,620	90,459	317,239	29,483	33,246	28,023
58,654	93,308	119,574	119,709	88,516	75,219
26,438	25,778	25,443	26,352	24,861	24,032
6,279	6,174	6,306	6,531	11,433	25,009
5	5	5	5	5	5
19	19	20	21	23	24
8,637	10,331	7,504	7,059	7,224	6,288
85	78	80	111	121	120
798	672	605	738	792	769
670	518	501	576	551	618
359	306	299	302	346	367
789	774	650	667	423	379
348	296	420	416	235	221
45	53	44	53	71	57
27	15	18	17	17	20
\$687,821	\$430,538	\$899,376	\$495,553	\$1,129,068	\$949,295

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

	1999	2000	2001	2002
General Government				
Number of vehicles	6	6	6	6
Community environment (2)				
Fiber optics (fiber) (miles)	-	-	-	-
Fiber optics (City-owned conduit) (miles)	-	-	-	-
Number of vehicles	27	30	30	29
Basic utility services (1)				
Sanitary sewer lines (miles)	206.6	215.9	217.7	249.2
Storm sewer lines (miles)	132.7	140.5	146.8	177.8
Water mains (miles)	165.1	171.0	180.7	209.9
Public fire hydrants	2,195	2,275	2,404	2,679
Number of vehicles	2	2	2	3
Leisure activities (1)				
Number of parks	25	25	25	31
Developed park acreage (3)	709.0	803.0	803.0	412.6
Recreation centers	1	1	1	1
Swimming pools-indoor	2	2	2	2
Swimming pools-outdoor	1	1	1	1
Bike paths (miles)	28	29	49	54
Number of vehicles	51	56	57	58
Security of persons and property				
Number of vehicles	36	42	51	60
Public Health Services				
Number of active city-owned cemeteries	1	1	1	1
Transportation (1)				
Streets (center lane miles)	189.9	194.1	194.7	214.3
Street lane-miles	413.2	418.8	420.2	446.7
Sidewalks (miles)	95.7	97.6	101.4	144.3
Bridges	67	67	69	69
Bridges (State Routes and I-270)	8	8	8	8
Street lights	814	1,101	1,226	1,226
Number of vehicles	54	54	54	53

Sources:

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

City of Dublin, various city departments

Notes:

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

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

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

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

2003	2004	2005	2006	2007	2008
4	6	10	11	11	11
4.6	4.6	104.6	118.3	118.3	118.3
17.8	17.8	17.8	20.8	20.8	20.8
32	30	39	46	45	45
254.2	254.2	211.1	213.6	220.5	222.6
182.8	182.8	264.3	266.6	283.1	300.7
215.6	215.6	182.9	185.1	232.3	231.2
2,729	2,804	2,993	2,978	3,007	2,983
3	3	2	1	2	3
35	36	37	39	39	49
538.7	727.9	737.0	740.0	764.5	904.9
1	1	1	1	1	1
2	2	2	2	2	2
1	2	2	2	2	2
60.2	62.2	76.9	88.8	91.4	96.4
97	99	97	96	91	91
50	52	59	65	58	55
1	1	1	1	1	1
225.4	233.6	243.1	260.0	286.0	286.4
461.9	482.8	499.0	499.0	499.0	501.7
160.8	161.4	176.7	206.2	206.2	206.5
70	70	70	70	70	70
8	8	8	8	8	8
1,239	1,264	1,297	1,297	1,386	1,426
53	53	70	67	62	67

CITY OF DUBLIN, OHIO

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Ohio (the City), as of and for the year ended December 31, 2008, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 15, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

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

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

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

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

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Compliance and Other Matters

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

We noted a certain matter that we reported to management of the City in a separate letter dated June 15, 2009.

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

A handwritten signature in cursive script that reads "Clark, Schaefer, Hackett & Co." The signature is written in black ink and is positioned above the typed name and date.

Springfield, Ohio
June 15, 2009



Mary Taylor, CPA
Auditor of State

CITY OF DUBLIN
FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
JULY 23, 2009