

DUBLIN CITY SCHOOL DISTRICT



Single Audit Reports

June 30, 2014

PLATTENBURG
Certified Public Accountants



Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditor's Report* of the Dublin City School District, Franklin County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2013 through June 30, 2014. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

January 30, 2015

DUBLIN CITY SCHOOL DISTRICT
SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2014

Federal Grant/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
U.S. DEPARTMENT OF AGRICULTURE						
Passed Through Ohio Department of Education:						
Nutrition Cluster:						
School Breakfast Program	3L70	10.553	\$172,837	\$0	\$172,837	\$0
National School Lunch Program	3L60	10.555	<u>1,068,658</u>	<u>0</u>	<u>1,068,658</u>	<u>0</u>
Total Nutrition Cluster			<u>1,241,495</u>	<u>0</u>	<u>1,241,495</u>	<u>0</u>
Total U.S. Department of Agriculture			<u>1,241,495</u>	<u>0</u>	<u>1,241,495</u>	<u>0</u>
U.S. DEPARTMENT OF EDUCATION						
Passed Through Ohio Department of Education:						
Special Education Cluster						
Special Education-Grants to States	3M20	84.027	2,100,014	0	2,070,787	0
Special Education-Preschool Grant:	3C50	84.173	<u>27,471</u>	<u>0</u>	<u>27,550</u>	<u>0</u>
Total Special Education Cluster			<u>2,127,485</u>	<u>0</u>	<u>2,098,337</u>	<u>0</u>
Title I Cluster:						
Title I Grants to Local Educational Agencies:	3M00	84.010	1,198,330	0	1,006,471	0
Total Title I Cluster			<u>1,198,330</u>	<u>0</u>	<u>1,006,471</u>	<u>0</u>
Race to the Top - ARRA						
English Language Acquisition	3E70	84.365	324,650	0	316,208	0
Improving Teacher Quality	3Y60	84.367	<u>165,965</u>	<u>0</u>	<u>168,426</u>	<u>0</u>
Total Department of Education			<u>4,158,996</u>	<u>0</u>	<u>3,914,353</u>	<u>0</u>
Total Federal Assistance			<u>\$5,400,491</u>	<u>\$0</u>	<u>\$5,155,848</u>	<u>\$0</u>

NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of federal awards expenditures is a summary of the activity of the District's federal award programs. The schedule has been prepared on the cash basis of accounting.

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

To the Board of Education
Dublin City School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the Dublin City School District (the District), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 17, 2014.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 17, 2014

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND
ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

To the Board of Education
Dublin City School District

Report on Compliance for Each Major Federal Program

We have audited the Dublin City School District (the District) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2014. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on

compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 17, 2014, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 17, 2014

**DUBLIN CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2014**

Section I – Summary of Auditor’s Results

<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any other significant control deficiencies reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any material reported non-compliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material internal control weakness conditions reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any other significant control deficiencies reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Programs' Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under Section .510?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Programs (list):</i>	Title I - CFDA# 84.010 Race to the Top - ARRA - CFDA# 84.395 English Language Acquisition - CFDA# 84.365
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: > \$300,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee?</i>	Yes

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

None

Section III – Federal Award Findings and Questioned Costs

None

DUBLIN CITY SCHOOL DISTRICT
June 30, 2014

SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133

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



DUBLIN CITY SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2014
7030 COFFMAN ROAD • DUBLIN, OHIO

Comprehensive Annual Financial Report

Dublin City School District
Dublin, Ohio

Fiscal Year Ended
June 30, 2014

Board of Education

Lynn B. May, President

Stu W. Harris, Vice President

Scott W. Melody, Member

Chris M. Valentine, Member

Rick L. Weininger, Member

Issued by the Treasurer's Office

Julie A. Stromberg, Accountant

Jeremy J. Buskirk, Assistant Treasurer

Stephen Osborne, CPA, Treasurer/CFO



Dublin City School District Board Of Education



Lynn B. May
President



Stu W. Harris
Vice President



Scott W. Melody
Member



Chris M. Valentine
Member



Rick L. Weininger
Member



Dr. Todd Hoadley
Superintendent



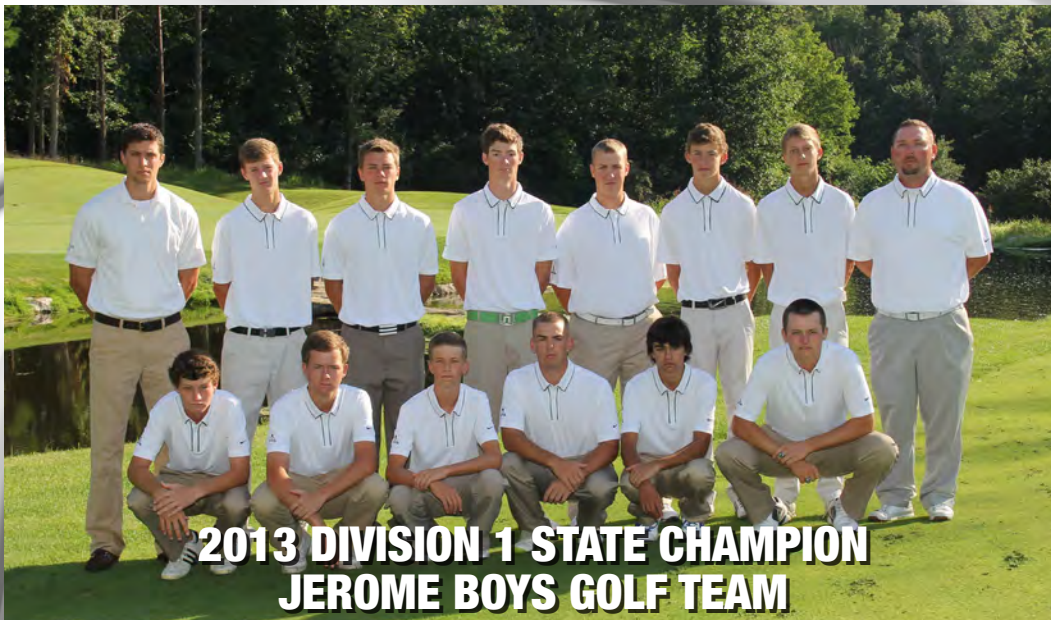
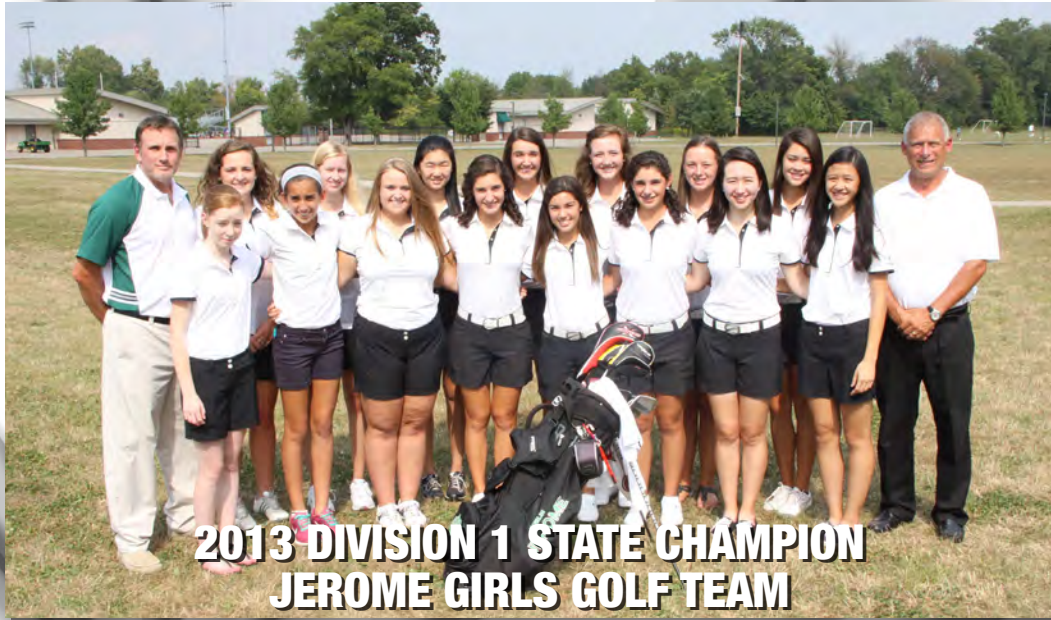
Stephen Osborne, CPA
Treasurer/CFO



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Introductory Section



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**DUBLIN CITY SCHOOL DISTRICT, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED JUNE 30, 2014**

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

December 17, 2014

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

The Comprehensive Annual Financial Report (CAFR) of the Dublin City School District (District) for the fiscal year ended June 30, 2014, is hereby submitted. This report was prepared by the Treasurer's Office, and includes the unmodified opinion of our independent auditors, Plattenburg & Associates, Inc. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. The CAFR for the year ended June 30, 2014, is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

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

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

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

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

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

THE DISTRICT AND ITS FACILITIES

The District serves an area of approximately 47 square miles in and around the City of Dublin. It is located in Franklin, Delaware and Union Counties, approximately 16 miles north and northwest of downtown Columbus, the state capital. The Dublin City School District is a steadily growing suburban district. Nearly 100% of the City of Dublin is located within the school district. Dublin's population in 1970 was 681 residents. From the 2010 census, according to U.S. Census Bureau estimates, Dublin's population had grown to 41,751. The school district population is considerably larger, estimated at 78,744.

Because of the growth of Dublin and the surrounding area, this year marks the 36th consecutive year that the District's enrollment has increased. The District had an estimated enrollment of 14,886 students for fiscal year end June 30, 2014, compared to 14,771 students for the fiscal year that ended June 30, 2013. The district estimates enrollment to be 15,165, 16,057, and 16,723 for the fiscal years ended June 30, 2015, 2020, and 2025, respectively. The District's enrollment figures do not include students living within the District's attendance area who attend charter schools. Currently, the District has 156 students attending 20 different charter schools.

The District's facilities include 12 neighborhood elementary schools, 4 middle schools (Grades 6 to 8), 3 comprehensive high schools (Grades 9 to 12), a digital learning center, a maintenance building, a bus garage, the 1919 Building, an administration building, and several athletic fields. The age of buildings varies with the oldest built in 1919 and the latest Glacier Ridge Elementary which opened fall 2006. Of the District's 24 buildings, 19 have been built since 1980 of which 8 have opened since 1994.

ECONOMIC CONDITION AND OUTLOOK

Ohio's seasonally adjusted unemployment rate dropped to 5.5% in June 2014 compared to 7.2% in June 2013 while the nation's unemployment rate for June 2014 was 6.1%. Additionally, June 2014 employment in the state of Ohio numbered 5,405,000 (Ohio Labor Market Information, June 2014, Ohio Department of Job and Family Services). Specific employment figures for the Dublin City School District are not available but for Franklin County the June 2014 figure was 613,400 as compared to the June 2013 figure of 599,600. This resulted in the unemployment rates for Franklin County of 4.8% in June 2014 compared to 6.4% in June 2013 (Ohio

Department of Job and Family Services website).

Dublin's employment is dominated by the service industry with the corporate headquarters of the IGS Energy (Natural Gas Retailer), Online Computer Library Center (OCLC), Cardinal Health (healthcare services), Ashland Chemical (research and office headquarters), XPO Logistics (Transportation Logistics), and Wendy's International (fast food restaurants) ranking among the highest in local employment. Dublin markets itself to the service industry and as a home for the corporate headquarters of businesses. Additionally, the city is the home to numerous R & D companies, telecommunications, health care providers, insurance & financial, and high-tech manufacturing businesses.

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

ORGANIZATION OF THE DISTRICT

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

The Board members represent a cross section of professions found in Dublin. The Board members on June 30, 2014, were as follows:

<u>Board Member</u>	<u>Service as a Board Member</u>		
	<u>Began</u>	<u>Expires</u>	
Lynn May	01/01/06	12/31/17	Business Office Manager, Dublin Spring Hospital
Stu Harris	01/01/06	12/31/17	Lead Claims Legal Counsel, Nationwide Insurance
Scott Melody	01/01/08	12/31/15	IT Manager, The Express
Chris Valentine	01/01/04	12/31/15	Educational Instruction
Rick Weininger	01/01/14	12/31/17	Retired School Administrator

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

The Treasurer is the chief financial officer of the District, responsible directly to the Board of Education for maintaining all financial records, issuing all payments, maintaining custody of all District funds and assets, and investing idle funds as specified by Ohio Law. Stephen Osborne was appointed as CFO on August 1, 2007. Prior to joining Dublin City Schools, Mr. Osborne served as the treasurer for Chagrin Falls Exempted Village Schools since 1999. He also served as treasurer at West Liberty-Salem Schools and Norwalk City Schools before joining Chagrin. In addition, Mr. Osborne's experience in the private sector includes a position as senior accountant with The Columbus Show Case Company and staff accountant with Resinoid Engineering Corporation. Mr. Osborne received his Bachelor of Science in Business Administration from Ohio Northern University and Master of Business Administration from the University of Dayton. Mr. Osborne is a certified public accountant, and he is a member of the Ohio Society of Certified Public Accountants, Ohio Association of School Business Officials and The Ohio Government Finance Officers Association.

LONG-TERM FINANCIAL PLANNING

The current financial forecast for the General Fund operations over the next five years demonstrates that the ending unrestricted balance at the end of fiscal year 2015 is projected at \$48,335,268 with positive balances until the end of fiscal year 2019.

The District utilizes a five-year forecasting model to monitor the District's financial health and implement appropriate actions to maintain a positive cash balance. The District's diminishing balance reflects the challenge of Ohio school district financing. The District current biennium budget, which covers fiscal years 2014 and 2015, contained funding increases for each fiscal year compared to fiscal year 2013.

In addition, the current biennium budget has held the schedule for tangible personal property reimbursement at the fiscal year 2013 rate of approximately \$4.3 million for fiscal years 2014 and 2015. It is questionable whether this allocation will continue in future years.

As such, the District has planned for a reduction of \$2.1 million in fiscal year 2016 and no reimbursement in fiscal year 2017. The District has planned for flat state foundation funding past the current biennium budget as well as modest property and economic growth and has conservatively planned in accordance to maintain its financial health.

EMPLOYEE RELATIONS

The District currently has approximately 1,820 full-time and part-time employees. There are two organizations representing District employees. The Dublin Educators' Association (DEA) represents certificated employees, including teachers and educational specialists, for collective bargaining purposes. Classified employees, including bus drivers, cooks, and clerical staff, are represented for collective bargaining purposes by the Dublin Support Association (DSA.) During the spring of 2014, the Board successfully concluded negotiations with both labor organizations on a multi-year agreement, for wages and fringe benefits. The Dublin Educator's Association's wage agreement for the period August 1, 2014, through July 31, 2017, includes raises of 2.00%, 2.00%, and 2.00%, effective each August 1st for fiscal years 2015, 2016, and 2017, respectively. The Dublin Support Association's wage agreement for the period July 1, 2014, through June 30, 2014, includes raises of 2.00%, 2.00%, and 2.00%, effective each July 1st for fiscal years 2015, 2016, and 2017, respectively.

SERVICES PROVIDED

The District provides a wide variety of educational and support services as mandated by the Ohio Revised Code or Board directives. During the 2013-2014 fiscal year the District's fleet of 140 buses traveled approximately 8,500 miles each day providing transportation services to approximately 8,130 public and 551 private and parochial students. Many of the District's students walk to school because of the proximity of neighborhood schools to student population centers. The Food Service Department serves over 9,600 meals daily for a total of over 1,632,000 meals annually through the District's lunchrooms.

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

At the center of the District's services are the instructional programs. The District offers regular instructional programs daily to students in Grades K to 12. The District serves approximately 284 students with an interest in vocational education, and approximately 1,742 children who need individual instruction, or who are physically or mentally handicapped. These students receive service through the wide array of special education programs offered in the District. Overall, the District issued 1,053 diplomas in 2014.

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

MAJOR INITIATIVES AND EVENTS - FISCAL YEAR 2014

CREDIT RATING

For the bonds issued in fiscal year 2014 and outstanding bonds, Moody's Investors Services recognized that the district has a "strong and proactive management team;" "sizeable and affluent tax base;" and "solid history of voter approval for bond and operating levies." With these characteristics the district was issued a high rating of Aa1. Standard and Poor's, however, reaffirmed the District's debt with the highest rating of AAA. Both high ratings will enable the District to save several hundred thousand dollars when issuing future debt.

LOCAL REPORT CARD

The District received high grades again on the state of Ohio's Local Report Card for the 2013-14 school year. According to the Ohio Department of Education, the District has met 24 of 24 standards on the 2013-14 report card. Last year, the District met 24 of 24 state standards. The District's performance index score of 108.3 rose compared with 107.5 in 2012-13. All points earned by a school or a district are averaged and multiplied by 100 to generate a school index. The District's performance index score is an important indicator of success because it reflects the achievement of every student tested.

BRIDGE STREET COOPERATIVE AGREEMENT

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

BOND ISSUE/OPERATING LEVY

On November 6, 2012 the District's voters passed a \$15.8 million bond issue and 6.4 mill operating levy. The bond issue will be used to make essential maintenance and repairs, enhance technology, and replace equipment at all buildings. It will also fund the expansion of the commons at Davis Middle School, improvements at Riverside Elementary to facilitate traffic flow, and upgrade HVAC/fire alarm upgrades at Deer Run Elementary. The operating levy passed will ensure that the District has sufficient monies to maintain the excellent services and offerings to the students and the community of Dublin for the coming years and replace operating money lost due to early phasing out of the personal property tax reimbursement. Collections on the levy began in January 2013.

RACE TO THE TOP

The District completed its participation in the four-year Race to the Top grant. The grant was awarded in 2010 and ended in fiscal year 2014. The work of the grant focused on implementing state and federal reform measures in the areas of: standards, assessment, student growth measures, teacher and principal evaluations, and equitable hiring practices.

MAJOR INITIATIVES FOR THE FUTURE

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

ELEMENTARY ADDITIONS

The remaining \$14.5 million of the bond levy passed by the District's voters on November 4, 2008 was originally intended to construct an additional elementary school in the Jerome Village area. With slower than anticipated construction of the Jerome Village development and increased capacity needs in varying regions of the District, management is looking at options for utilizing the approved bond funds. In the fall of 2014, the District held several community forums and surveyed the community to obtain an understanding of the community's desires. With community feedback, it was apparent that the remaining bond levy monies should be utilized to construct elementary additions to facilitate the growth in the multiple areas of the district.

The District will continue to monitor and evaluate the need for the additional elementary in the Jerome Village area and will commence construction when it is appropriate. At that point, the District will evaluate the financing needs to construct a thirteenth elementary. No bonds have been issued for the addition projects yet. It is anticipated, however, that when bonds are issued, the District will be able to utilize the "no new millage" concept, which should not increase the tax burden on current taxpayers. This concept results in keeping the current tax rate in effect by utilizing the increasing tax base in conjunction with current debt reduction.

STRAIGHT A FUND

In the fall of 2013, the state requested proposals from school districts for the new \$250 million State of Ohio Straight A fund. The Straight A Fund grants are meant to provide seed funding to implement creative and cost-effective academic and organizational ideas. Proposed projects should solve specific challenges in our schools, be quickly duplicated by others, and be sustainable. The District applied for two grants under the Straight A Fund, but it was not awarded any of the Grant Funds. In the spring of 2014, the state requested proposals for a second wave of funds, and the District was successful in receiving approximately \$1 million in funding to create an innovative comprehensive approach to workforce development that encompasses exploration of career fields, engagement with experts and industry immersion. The overarching outcome will be to populate the workforce with employees rich in contextual, technical and career skills.

COMMON CORE

District staff has been learning about and preparing to implement the Common Core State Standards for several years and with Ohio formally adopting the standards, Dublin will be teaching and testing with these standards as the benchmark. The Common Core is a set of academic standards in mathematics and English language arts/literacy (ELA). These learning goals outline what a student should know and be able to do at the end of each grade. The standards were created to ensure that all students graduate from high school with the skills and knowledge necessary to succeed in college, career, and life, regardless of where they live.

DEPARTMENTAL FOCUS – MAINTENANCE, GROUNDS, CUSTODIAL

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

The Grounds department consists of seven staff members whose main priority is to maintain over 400 acres of fields and 60 acres of sidewalks and parking lots across the District. The high usage of the elementary grassy playgrounds, middle and high school practice fields, and main playing surfaces (baseball diamonds, soccer fields, middle school football fields, etc.) require a higher level of attention to provide a surface that is safe. The grounds crew spends approximately 60 percent of their time dedicated to the three high schools for mowing, fertilizing, field lining, watering, and trash pickup. The grounds crew is also responsible for the upkeep of over 10,500 bushes and trees across the District, as well as spreading the equivalent of 10 to 15 semi-trailer loads of mulch around the various playgrounds.

The Custodial department consists of 77 employees whose major responsibility is maintaining a clean, safe learning environment for over 14,770 students. Each custodian is responsible for about 27,726 square feet of cleaning space, the equivalent of 11 average-size homes, every day. The custodial crew is also responsible for managing the District-wide recycling program.

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

FINANCIAL INFORMATION

Internal Controls The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not

absolute, assurance that these objectives are met. The concept of “reasonable assurance” recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management. Management believes the internal controls adequately meet the above objectives.

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

OTHER INFORMATION

Awards:

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Dublin City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2013.

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

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

ASBO Certificate of Excellence

The District also received the Association of School Business Officials International (ASBO) Certificate of Excellence on Financial Reporting award for the fiscal year ended June 30, 2013. This award certifies that the Comprehensive Annual Financial Report conforms to the principles and standards of financial reporting as recommended and adopted by the Association of Schools Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials.

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

Independent Audit

Statutes require an annual audit by independent auditors. The independent public accounting firm Plattenburg & Associates, Inc. conducted the District's 2014 fiscal year audit. In addition to meeting the requirements set forth in statutes, the audit also was designed to meet the requirements of the Federal Single Audit Act Amendments of 1996 and related OMB Circular A-133. The auditor's report on the basic financial statements is included in the financial section of this report.

Acknowledgments

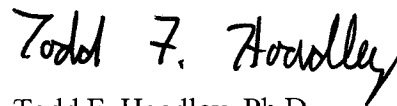
The preparation and publication of this Comprehensive Annual Financial Report on a timely basis could not have been possible without the cooperation of the entire Treasurer's Department. A special note of appreciation is extended to the District's Accountant, Julie A. Stromberg and the Assistant Treasurer, Jeremy J. Buskirk, for their efforts in preparing this report.

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

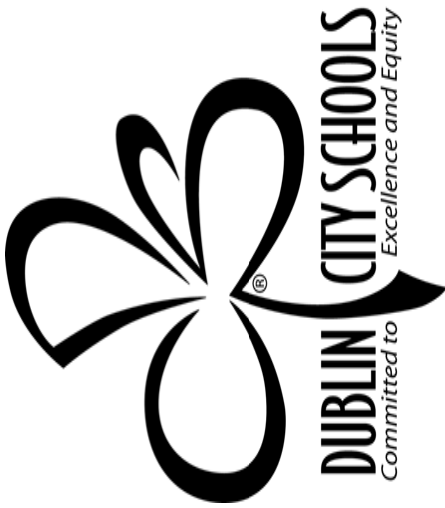
Sincerely,



Stephen Osborne, CPA
Treasurer/CFO



Todd F. Hoadley, Ph.D.
Superintendent



***LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2014***

BOARD OF EDUCATION

Lynn B. May, President

Stu W. Harris, Vice President

Scott W. Melody, Member

Chris M. Valentine, Member

Rick L. Weinger, Member

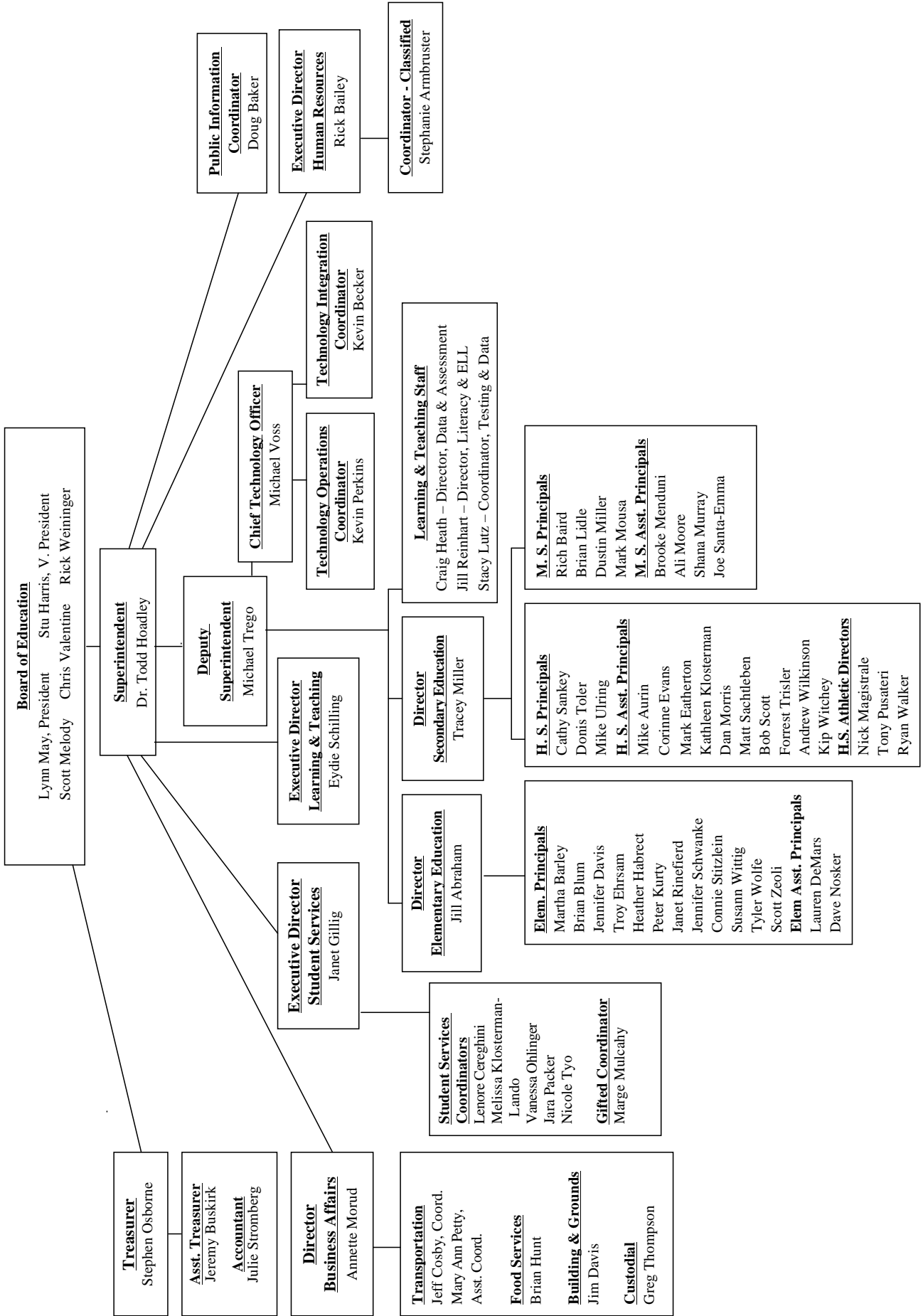
TREASURER/CFO

Stephen Osborne, CPA

SUPERINTENDENT OF SCHOOLS

Todd Hoadley, Ed.D.

DUBLIN CITY SCHOOLS ADMINISTRATIVE ORGANIZATION CHART 2013-14





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Dublin City School District
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

Association of School Business Officials International



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

Dublin City School District

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2013*

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



A handwritten signature in black ink, reading 'Terrie S. Simmons', written over a horizontal line.

Terrie S. Simmons, RSBA, CSBO
President

A handwritten signature in black ink, reading 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director



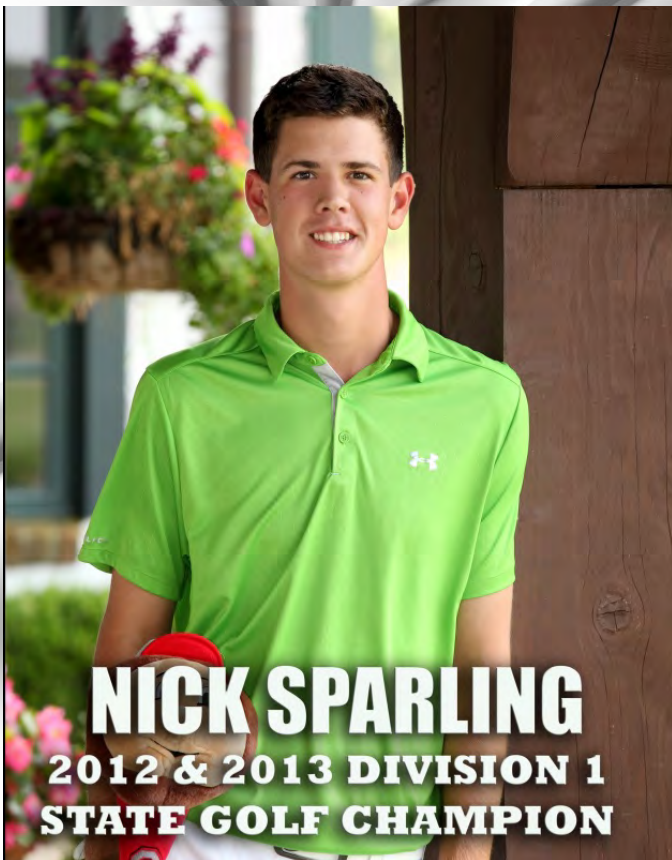
Financial Section



SADE OLATOYE

**2014 DIVISION 1 STATE CHAMPION
SHOT PUT AND DISCUSS**

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NICK SPARLING

**2012 & 2013 DIVISION 1
STATE GOLF CHAMPION**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Dublin City School District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Dublin City School District (the District) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows, thereof and the budgeting comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2014, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 17, 2014



Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

Our discussion and analysis of the District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2014.

Financial Highlights

The District's net position increased by approximately \$25,945,000 or 34.7%. Program revenues accounted for \$13.60 million or 6.1% of total revenues, and general revenues accounted for approximately \$210.62 million or 93.9%.

The general fund reported a positive fund balance of approximately \$82.00 million.

Using this Comprehensive Annual Financial Report

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

Reporting the District as a Whole

The Statement of Net Position and Statement of Activities

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

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

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

Reporting the District's Most Significant Funds

Fund Financial Statements

Our analysis of the District's major funds begins on page 29. The fund financial statements begin on page 38 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by state statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions. The District's three types of funds, governmental, proprietary, and fiduciary, use different accounting approaches as further described in the notes to the financial statements.

Governmental Funds

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

Proprietary Funds

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

Fiduciary Funds

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$100.74 million at the close of the most recent fiscal year.

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

A portion of the District's net position (7.4%) reflects its net investment in capital assets less any related debt used to acquire those assets that is still outstanding. The District uses capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A comparative analysis of fiscal year 2014 to 2013 follows:

Net Position
(Amounts expressed in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current Assets and Other	\$ 353,930	\$ 312,774	\$ 880	\$ 561	\$ 354,810	\$ 313,335
Capital Assets	165,810	169,954	240	324	166,050	170,278
Total Assets	519,740	482,728	1,120	885	520,860	483,613
Deferred Outflows of Resource	4,577	3,692	-	-	4,577	3,692
Current Liabilities	23,364	19,317	227	251	23,591	19,568
Long-Term Liabilities	196,978	196,030	89	83	197,067	196,113
Total Liabilities	220,342	215,347	316	334	220,658	215,681
Deferred Inflows of Resources	204,038	196,828	-	-	204,038	196,828
Net Position:						
Net Investment in Capital Asset	7,219	7,680	240	324	7,459	8,004
Restricted	32,332	14,823	-	-	32,332	14,823
Unrestricted	60,386	51,742	564	227	60,950	51,969
Total Net Position	\$ 99,937	\$ 74,245	\$ 804	\$ 551	\$ 100,741	\$ 74,796

An additional portion of the District's net position (32.1%) represents resources subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's ongoing activities.

The District is able to report, this year as well as last year, positive balances in all three areas of net position for both the government as a whole, as well as for its separate governmental activities and business type activities.

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

	Changes in Net Position					
	(Amounts expressed in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues						
Program Revenues						
Charges for Services	\$3,307	\$3,221	\$3,842	\$3,522	\$7,149	\$6,743
Operating Grants	5,183	5,165	1,272	1,183	6,455	6,348
Total Program Revenues	8,490	8,386	5,114	4,705	13,604	13,091
General Revenues						
Property Taxes	160,932	138,576	0	0	160,932	138,576
Grants and Entitlements	34,768	31,906	0	0	34,768	31,906
Payment in Lieu of Taxes	12,614	10,090	0	0	12,614	10,090
Investment Earnings	522	279	0	0	522	279
Miscellaneous	1,787	566	0	0	1,787	566
Total General Revenues	210,623	181,417	0	0	210,623	181,417
Total Revenues	219,113	189,803	5,114	4,705	224,227	194,508
Expenses						
Program Expenses						
Instruction						
Regular	82,376	80,990	0	0	82,376	80,990
Special	33,826	22,405	0	0	33,826	22,405
Vocational	284	219	0	0	284	219
Support Services						
Pupil	11,361	10,869	0	0	11,361	10,869
Instructional Staff	8,173	16,008	0	0	8,173	16,008
General Administration	230	191	0	0	230	191
School Administration	13,016	11,511	0	0	13,016	11,511
Fiscal	4,139	3,953	0	0	4,139	3,953
Business	972	1,087	0	0	972	1,087
Maintenance	13,837	12,598	0	0	13,837	12,598
Pupil Transportation	9,785	8,935	0	0	9,785	8,935
Central	2,326	5,901	0	0	2,326	5,901
Community Services	1,368	619	0	0	1,368	619
Extracurricular Activities	5,043	4,974	0	0	5,043	4,974
Interest on Long-term Debt	6,659	7,725	0	0	6,659	7,725
Miscellaneous	26	42	0	0	26	42
Food Service	0	0	4,630	4,813	4,630	4,813
Community Education	0	0	121	78	121	78
Summer School	0	0	110	78	110	78
Total Expenses	193,421	188,027	4,861	4,969	198,282	192,996
Excess before Transfers	25,692	1,776	253	(264)	25,945	1,512
Transfers	0	(5)	0	5	0	0
Change in Net Position	\$ 25,692	\$ 1,771	\$ 253	\$ (259)	\$ 25,945	\$ 1,512
Ending Net Position	\$ 99,937	\$ 74,245	\$ 804	\$ 551	\$ 100,741	\$ 74,796

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

Governmental Activities

Net position of the District's governmental activities increased by \$25.69 million and unrestricted net position reflects a positive balance of approximately \$60.39 million. Program Revenues were stable with only a slight decrease of \$0.10 million. Property tax revenues increased by \$12.27 million compared to the prior year due to the first full fiscal year of collection for the new tax levy revenues that began in January 2013 as well as an uptick in new home construction. Grants and Entitlements increased almost \$2.86 million primarily due to increases in state foundation funding as well as homestead and rollback related to the new tax revenues. The interest rate environment continued to improve as well as the district investing in longer term investments providing a higher yield. This equates to an increase in Investment income of \$0.24 million. The increase in revenues, however, was offset by increases in operating costs. In total, expenses increased by \$5.39 million due to an increase in regular instruction, administrative and maintenance expenses, that increased \$1.39 million, \$1.51 million and \$1.24 million respectively compared to the prior year. There was also an increase in special education instruction of \$11.4 million; however, the majority of this increase is offset by a decrease in expenses of \$7.84 million in instructional staff support due to a change in state coding guidance that resulted in special education aides now being accounted for within the special education instruction function. The remaining portion to the special education instruction increase can be attributed to the continued growth of our special education population. Overall, the District was able to report an increase in net position for fiscal year 2014.

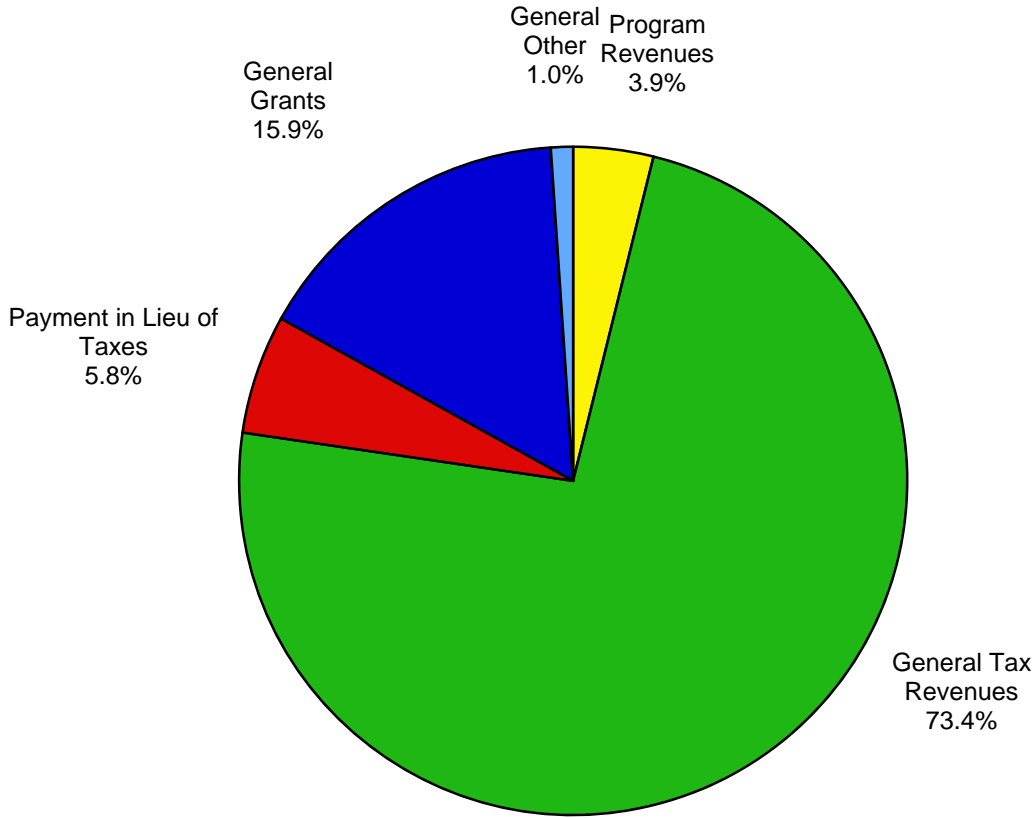
The property tax laws in Ohio create the need to periodically seek voter approval for additional operating funds. Tax revenues generated from a levy do not increase as a result of inflation. An operating levy is approved for a fixed millage rate, but the rate is reduced for inflation with the effect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

Dublin City School District
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For the Fiscal Year Ended June 30, 2014
Unaudited

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

	Total Cost of Services 2014	Net Cost of Services 2014	Total Cost of Services 2013	Net Cost of Services 2013
Program Expenses				
Instruction				
Regular	\$ 82,376	\$ 81,607	\$ 80,990	\$ 80,109
Special	33,826	30,916	22,405	19,868
Vocational	284	282	219	203
Support Services				
Pupil	11,361	10,813	10,869	10,379
Instructional Staff	8,172	7,754	16,008	15,282
General Administration	230	230	191	191
School Administration	13,016	12,315	11,511	10,883
Fiscal Services	4,139	4,139	3,953	3,953
Business	972	972	1,087	1,078
Maintenance	13,837	13,284	12,598	12,053
Pupil Transportation	9,785	9,296	8,935	8,509
Central	2,326	2,326	5,901	5,901
Community Services	1,368	744	619	38
Extracurricular Activities	5,043	3,571	4,974	3,426
Interest on Long-term Debt	6,659	6,659	7,725	7,725
Miscellaneous	26	22	42	42
Total Expenses	\$ 193,420	\$ 184,930	\$ 188,027	\$ 179,640

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The District's reliance upon tax revenues is demonstrated by the graph above that indicates 73.4% of total revenues for governmental activities come from local taxes. The reliance on general revenues to support governmental activities is indicated by the net services column reflecting the need for \$184.93 million of support as well as the graph indicating general revenues comprise 96.1% of total revenues.

Business-Type Activities

Business-type activities include food service, community education, and summer school. These programs had an increase in net position of \$252,467 for the fiscal year. The food service fund saw an increase in sales resulting in revenues exceeding expenses by \$139,720. The District's community education program continued with another successful year, which had revenues exceed expenses by \$40,129 driven in part by the inclusion of ski club within community education. Summer school revenues also exceeded expenses for the fiscal year by \$72,519.

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The District's Funds

The District's governmental funds (as presented on the balance sheet on page 38) reported a combined fund balance of \$115.78 million, which increased from last year's total of \$88.93 million. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2014 and 2013.

	Fund Balance June 30, 2014	Fund Balance June 30, 2013	Increase (Decrease)
General	\$ 82,002,874	\$ 67,218,420	\$ 14,784,454
Debt Service	18,610,229	15,349,400	3,260,829
Capital Projects	13,201,860	3,822,800	9,379,060
Other Governmental	1,962,023	2,540,147	(578,124)
Total	<u>\$ 115,776,986</u>	<u>\$ 88,930,767</u>	<u>\$ 26,846,219</u>

General Fund

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

	2014 Amount	2013 Amount	Percentage Change
<i>Revenues</i>			
Taxes	\$ 137,888,803	\$ 126,663,401	8.86%
Earnings on Investments	504,366	282,593	78.48
Intergovernmental – Local	12,613,704	10,089,552	25.02
Intergovernmental – State	32,906,704	30,279,202	8.68
Other Revenues	2,852,248	1,457,888	95.64
Total	<u>\$ 186,765,825</u>	<u>\$ 168,772,636</u>	10.66 %

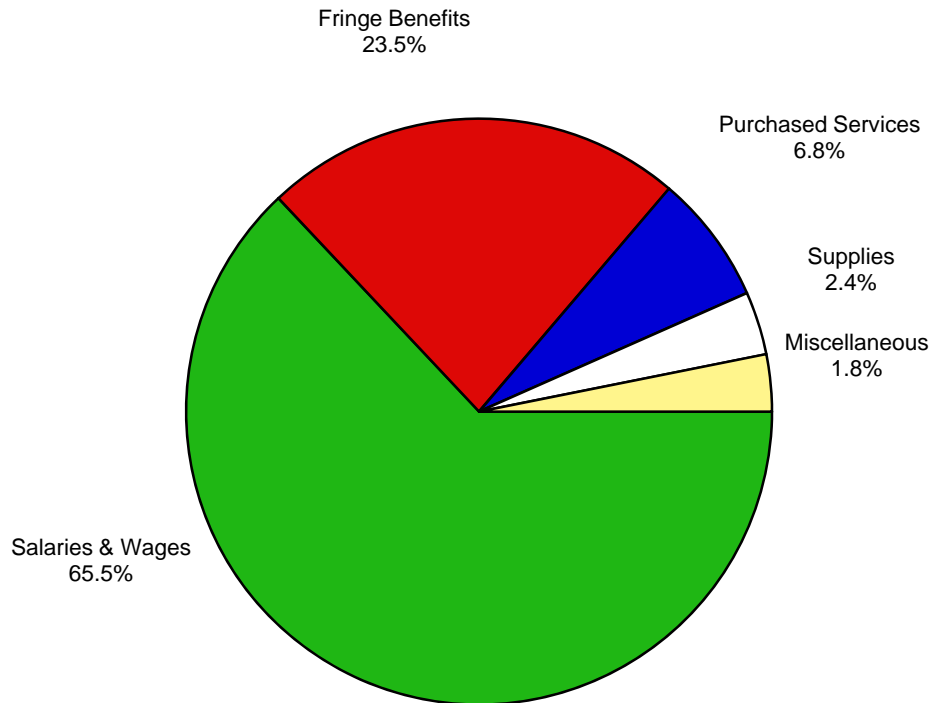
The property tax revenues are up \$1.14 million due primarily to the increased tax revenue as a result of passing the November 2012 operating levy. Collections on the new levy began in January 2013 and last year was the first full year for the new collections. The District anticipates tax collections will remain steady in fiscal year 2015 as compared to fiscal year 2014. An improving interest rate environment coupled with longer term investments providing a higher yield is evident by the \$221,773 increase in District earnings compared to prior year.

Local intergovernmental revenues increased due to the reclassification of TIF revenue that was previously accounted for within tax revenue. State intergovernmental revenues increased due to homestead and rollback related to new tax collections which increased to around \$1.1 million as well as state foundation funding which increased approximately \$900 thousand. Other revenues include rentals, pay-to-participate fees, tuition and fees, and other miscellaneous revenues. In the current fiscal year, the district saw \$640 thousand in revenues for refunds from SERS and the

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Delaware City Auditor with the remaining portion related to the cell phone tower leases, a 2013 rebate from Fifth Third Bank and fees collected for the use of facilities during a PGA Tournament that resulted in the increase in Other Revenues. The current fiscal year revenues are consistent with historical patterns.

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



<i>Expenditures by Object</i>	<i>2014</i> <u>Amount</u>	<i>2013</i> <u>Amount</u>	<i>Percentage</i> <u>Change</u>
Salaries and Wages	\$ 109,532,880	\$ 108,517,222	.94%
Fringe Benefits	40,419,652	38,940,566	3.80
Purchased Services	12,404,737	11,288,808	9.89
Supplies	6,067,969	3,879,079	56.43
Capital Outlay	264,120	162,683	62.35
Miscellaneous	2,824,619	2,817,916	.24
Total	<u>\$ 171,513,977</u>	<u>\$ 165,606,274</u>	3.57%

Expenditures are up approximately \$5.9 million or 3.57% over the prior year due primarily to salary and benefit increases associated with new and existing staff. There was also an increase in supply expenses attributed to new curriculum material and supplies for maintenance projects.

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Overall, revenues exceeded expenditures during the fiscal year resulting in an increase in the General Fund fund balance and contributed to an improvement in the financial health of the District.

Other Funds

The District's debt service fund balance increased by approximately \$3.26 million. This increase is due to greater than expected property value growth, the premium and interest on Bonds sold and the premium received on the refunding of bonds. The revenues of the fund are property taxes, calculated by the county auditor, and state homestead and rollback money computed as a percentage of the tax due to the fund. The expenses of the fund include debt principal and interest payments as well as county auditor and treasurer fees. Tax collections are expected to remain steady and adequate to meet current debt requirements.

The capital projects fund balance increased by approximately \$9.38 million. The increase in fund balance is attributed to the issuance of \$15.87 million of general obligation bonds issued for capital outlay, maintenance, renovations and construction of facilities in conjunction with the November 2012 bond issue approved by voters. Ultimately, the entire amount of capital from this bond issue has been issued and subsequently will be spent.

Other governmental funds consist of special revenue funds. The decrease of \$578,124 is primarily due to an increase in expenditures in the other governmental funds.

General Fund Budget Information

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

The District amended its revenue estimates to reflect greater than originally anticipated revenues from taxes, state funding, and tuition and fees. Variances between other revenue sources were nominal. The final budget for expenditures decreased by approximately \$2.93 million over the original budget primarily due to lower than expected expenditures for salaries and wages and fringe benefits. Other appropriations required changes in functional categories due to spending patterns.

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

Capital Assets

The District has approximately \$166.05 million invested in capital assets, net of depreciation,

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Unaudited

with \$165.81 million attributed to governmental activities. Acquisitions for governmental activities totaled \$3.89 million and depreciation was \$7.96 million. The majority of acquisitions were for building improvements, buses, and replacement equipment. Information regarding capital asset activity is included in the notes to the basic financial statements (Note 9).

On November 6, 2012, the District passed a bond issue in the amount of \$15.87 million. Collection of the new levy dollars began on January 1, 2013. On September 17, 2013 the District issued \$15.87 million for the purpose of, funding facility expansions and maintaining existing school buildings and facilities.

On November 4, 2008, the District passed a bond issue in the amount of \$50.0 million. This issue has funded additional facilities, security improvements, technology upgrades, equipment replacement, and maintenance of existing facilities. The remaining portions of these bonds will be used for additions onto current facilities.

Debt

At June 30, 2014, the District had \$185.28 million in outstanding bonds, capital appreciation bonds and bond premiums. The District paid \$19.52 million in principal on bonds outstanding and \$6.14 million in interest during the fiscal year. The District issued tax-exempt general obligation various purpose bonds and taxable refunding bonds (Various Purpose Bonds, Series 2013A and Refunding Bonds, Series 2013B both dated September 17, 2013) to provide a current refunding of \$1,575,000 of general obligation issue series 2005 construction bonds and \$355,000 series 2005 refunding bonds, as well as advance refund portions of general obligation issue series 2005 school facilities construction and improvement bonds, series 2005 refunding bonds and 2006 series school facilities construction and improvement bonds. The advance refunding is anticipated to reduce cash flows required for debt service by \$296,479 over the next 9 years and provide economic gains of \$622,266. The amount of defeased debt outstanding at June 30, 2014 is \$24,200,000. The District had a balance of approximately \$12.21 million in unamortized bond premiums, which will continue to be amortized over the life of the bonds. Detailed information regarding long-term debt is included in the notes to the basic financial statements (Note 10).

The bond issue passed in November of 2008, over time will increase the debt service requirements of the District. The District, by managing the timing of debt issuance, has been able to issue \$35.5 million of the approved \$50.0 million without increasing the tax burden on current taxpayers. The "no new millage" concept results in keeping the current tax rate in effect by utilizing the increasing tax base in conjunction with current debt reduction. The additional \$14.5 million will be used for additions onto current facilities. At the time that these remaining bonds are issued the District anticipates the "no new millage" concept will apply. In the past the District has been able to rely on this method of funding for over \$291.5 million in general obligation debt issuance while maintaining the tax rate of current taxpayers.

Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 9% of the total value of real and personal property. At June 30, 2014, the District's general obligation debt was below the legal limit.

Dublin City School District
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For the Fiscal Year Ended June 30, 2014
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Restrictions and Other Limitations

With the passage of the November 2004, 2008 and 2012 operating levies and the November 2000, 2004, 2008 and 2012 bond issues, as well as staff reductions, the District is in a good financial position through fiscal year 2018. The operating levy combined with the bond issue provides the necessary funds for the District to manage current growth patterns while maintaining the educational program and the facilities. However, the future financial stability of the District is not without challenges.

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

The second challenge facing the District is based in the local economy. The District has experienced significant growth over the last 20 years. If the growth patterns in student population change so additional students enter the District more than currently anticipated, adjustments will have to be made to the financial models upon which assumptions have been made. This scenario or an economic slowdown could cause the District to scale down the educational program offerings or seek additional resources.

The last challenge facing the District is based upon the local economy and the future of state funding for education in Ohio. The State legislature adopted HB 66 in June 2005, which established provisions to eliminate tangible personal property tax revenue. In the State's current biennium budget, the state has continued the reimbursement of \$4.29 million for the next fiscal years however the continuation of this reimbursement in future years is uncertain. While the District will be receiving additional state funding over the biennium, the additional costs of implementation and remedial actions related to third grade guarantee and common core requirements present fiscal management challenges to the district. The state has implemented a new funding formula in the current biennium budget and the District anticipates that state foundation funding will remain steady with flat funding after fiscal year 2015.

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

Contacting the School District's Financial Management

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

Dublin City School District, Ohio
Statement of Net Position
as of June 30, 2014

	Governmental Activities	Business-Type Activities	Total
Assets			
Equity in Pooled Cash and Investments	\$80,901,850	\$775,393	\$81,677,243
Receivables			
Taxes - Current	246,570,972	-	246,570,972
Taxes - Delinquent	6,409,182	-	6,409,182
Accounts	2,329,531	41,974	2,371,505
Accrued Interest	41,263	-	41,263
Intergovernmental - Local	16,500,872	-	16,500,872
Intergovernmental - State	33,763	-	33,763
Intergovernmental - Federal	920,986	-	920,986
Materials & Supplies Inventory	222,180	62,337	284,517
Land	12,044,021	-	12,044,021
Other Capital Assets, Net	153,765,685	239,996	154,005,681
Total Assets	<u>\$ 519,740,305</u>	<u>\$ 1,119,700</u>	<u>\$ 520,860,005</u>
Deferred Outflows of Resources:			
Deferred Charge - Debt Refunding	4,576,644	-	4,576,644
Total Deferred Outflows of Resources	<u>\$ 4,576,644</u>	<u>\$ -</u>	<u>\$ 4,576,644</u>
Liabilities			
Accounts Payable	2,717,888	69,345	2,787,233
Claims Payable	1,109,983	-	1,109,983
Contracts Payable	1,066,478	-	1,066,478
Accrued Wages and Benefits	15,794,261	111,560	15,905,821
Due to Retirement Systems	2,184,070	15,433	2,199,503
Interest Payable	490,490	-	490,490
Unearned Revenue	-	30,996	30,996
Long-Term Liabilities			
Due within One Year	21,399,141	-	21,399,141
Due in More Than One Year	175,578,721	88,780	175,667,501
Total Liabilities	<u>\$ 220,341,032</u>	<u>\$ 316,114</u>	<u>\$ 220,657,146</u>
Deferred Inflows of Resources:			
Property Taxes	187,537,570	-	187,537,570
Unavailable Intergovernmental Revenue	16,500,872	-	16,500,872
Total Deferred Inflows of Resources	<u>\$ 204,038,442</u>	<u>\$ -</u>	<u>\$ 204,038,442</u>
Net Position			
Net Investment in Capital Assets	7,219,538	239,996	7,459,534
Restricted for:			
Debt Service	18,165,461	-	18,165,461
Capital Projects	13,201,860	-	13,201,860
Education Foundation	200,622	-	200,622
Non-Public Schools	162,935	-	162,935
Special Education	281,732	-	281,732
Targeted Assistance	249,791	-	249,791
Other Purposes	69,942	-	69,942
Unrestricted	60,385,594	563,590	60,949,184
Total Net Position	<u>\$ 99,937,475</u>	<u>\$ 803,586</u>	<u>\$ 100,741,061</u>

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



Dublin City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2014

	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Services and Sales</u>	<u>Operating Grants and Contributions</u>
Governmental Activities			
Instruction			
Regular	\$82,376,283	\$627,217	\$142,478
Special	33,826,190	312,879	2,596,832
Vocational	284,499	-	1,916
Support Services			
Pupils	11,360,805	277,220	270,665
Instructional Staff	8,172,562	53,380	365,063
General Administration	229,693	-	-
School Administration	13,016,159	-	701,254
Fiscal Services	4,138,875	-	-
Business	972,260	-	-
Maintenance	13,836,811	552,774	-
Pupil Transportation	9,785,021	1,306	487,573
Central	2,326,400	-	-
Community Services	1,367,915	16,429	607,676
Extra Curricular Activities	5,042,584	1,465,675	6,006
Interest on Long-term Debt	6,658,675	-	-
Miscellaneous	25,635	-	3,700
Total Governmental Activities	<u>193,420,367</u>	<u>3,306,880</u>	<u>5,183,163</u>
Business-Type Activities			
Food Service	4,630,004	3,497,820	1,271,904
Community Education	120,836	160,965	-
Summer School	110,664	183,183	-
Total Business-Type Activities	<u>4,861,504</u>	<u>3,841,968</u>	<u>1,271,904</u>
Totals	<u>198,281,871</u>	<u>\$7,148,848</u>	<u>\$6,455,067</u>

General Revenues

Property Taxes Levied for:

 General Purposes

 Debt Service

Grants & Entitlements not Restricted to Specific Programs

Payment in Lieu of Taxes

Investment Earnings

Miscellaneous

Total General Revenues

Change in Net Position

Net Position Beginning of Year

Net Position End of Year

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

Net (Expense) Revenue
and Changes in Net Position

Governmental Activities	Business-Type Activities	Total
(\$81,606,588)	\$ -	(\$81,606,588)
(30,916,479)	-	(30,916,479)
(282,583)	-	(282,583)
(10,812,920)	-	(10,812,920)
(7,754,119)	-	(7,754,119)
(229,693)	-	(229,693)
(12,314,905)	-	(12,314,905)
(4,138,875)	-	(4,138,875)
(972,260)	-	(972,260)
(13,284,037)	-	(13,284,037)
(9,296,142)	-	(9,296,142)
(2,326,400)	-	(2,326,400)
(743,810)	-	(743,810)
(3,570,903)	-	(3,570,903)
(6,658,675)	-	(6,658,675)
(21,935)	-	(21,935)
<u>(184,930,324)</u>	<u>-</u>	<u>(184,930,324)</u>
-	139,720	139,720
-	40,129	40,129
-	72,519	72,519
<u>-</u>	<u>252,368</u>	<u>252,368</u>
<u>(184,930,324)</u>	<u>252,368</u>	<u>(\$184,677,956)</u>
137,483,688	-	137,483,688
23,448,201	-	23,448,201
34,767,905	-	34,767,905
12,613,704	-	12,613,704
522,172	99	522,271
1,786,942	-	1,786,942
<u>210,622,612</u>	<u>99</u>	<u>210,622,711</u>
25,692,288	252,467	25,944,755
74,245,187	551,119	74,796,306
<u>99,937,475</u>	<u>803,586</u>	<u>\$100,741,061</u>

Dublin City School District, Ohio
Balance Sheet
Governmental Funds
as of June 30, 2014

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:					
Equity in Pooled Cash and Investments	\$ 48,446,328	\$ 10,352,074	\$ 14,399,158	\$ 2,657,923	\$ 75,855,483
Receivables (net of allowances for uncollectibles)					
Taxes - Current	210,158,603	36,412,369	-	-	246,570,972
Taxes - Delinquent	5,524,639	884,543	-	-	6,409,182
Accounts	2,320,645	-	-	8,886	2,329,531
Accrued Interest	41,229	-	34	-	41,263
Intergovernmental - Local	16,500,872	-	-	-	16,500,872
Intergovernmental - State	-	-	-	33,763	33,763
Intergovernmental - Federal	-	-	-	920,986	920,986
Interfund Loan Receivable	155,000	-	-	-	155,000
Materials and Supplies Inventory	222,180	-	-	-	222,180
Total Assets	<u>283,369,496</u>	<u>47,648,986</u>	<u>14,399,192</u>	<u>3,621,558</u>	<u>349,039,232</u>
Liabilities:					
Accounts Payable	2,048,358	-	130,854	537,897	2,717,109
Contracts Payable	-	-	1,066,478	-	1,066,478
Accrued Wages and Benefits	15,420,860	-	-	373,401	15,794,261
Due to Other Governments	2,131,933	-	-	52,137	2,184,070
Compensated Absences Payable	730,430	-	-	-	730,430
Interfund Loans Payable	-	-	-	155,000	155,000
Total Liabilities	<u>20,331,581</u>	<u>-</u>	<u>1,197,332</u>	<u>1,118,435</u>	<u>22,647,348</u>
Deferred Inflows of Resources:					
Property Taxes	164,506,151	29,038,757	-	-	193,544,908
Unavailable Investment Income	28,018	-	-	-	28,018
Unavailable Intergovernmental Revenue	16,500,872	-	-	541,100	17,041,972
Total Deferred Inflows of Resources	<u>181,035,041</u>	<u>29,038,757</u>	<u>-</u>	<u>541,100</u>	<u>210,614,898</u>
Fund Balances					
Nonspendable					
Inventory	222,180	-	-	-	222,180
Restricted for:					
Debt Service	-	18,610,229	-	-	18,610,229
Facilities Construction & Maintenance	-	-	6,708,551	-	6,708,551
Equipment Replacement	-	-	4,335,136	-	4,335,136
Technology	-	-	2,109,873	-	2,109,873
Education Foundation	-	-	-	200,622	200,622
Extracurricular Activities	-	-	-	423,109	423,109
Non-public Schools	-	-	-	162,935	162,935
Special Education	-	-	-	206	206
Targeted Academic Assistance	-	-	-	19,387	19,387
Other Purposes	-	-	48,300	40,772	89,072
Committed to:					
Student and Staff Support	-	-	-	1,176,285	1,176,285
Assigned to:					
Future Appropriations	1,616,889	-	-	-	1,616,889
Graded Course of Study	1,517,699	-	-	-	1,517,699
Student Instruction	207,302	-	-	-	207,302
Student and Staff Support	125,669	-	-	-	125,669
Facilities Construction & Maintenance	888,849	-	-	-	888,849
Other Purposes	259,192	-	-	-	259,192
Unassigned	77,165,094	-	-	(61,293)	77,103,801
Total fund balances	<u>82,002,874</u>	<u>18,610,229</u>	<u>13,201,860</u>	<u>1,962,023</u>	<u>115,776,986</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 283,369,496</u>	<u>\$ 47,648,986</u>	<u>\$ 14,399,192</u>	<u>\$ 3,621,558</u>	<u>\$ 349,039,232</u>

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

Dublin City School District, Ohio
 Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 June 30, 2014

Total Governmental Fund Balances \$115,776,986

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 165,809,706

Deferred inflows of resources are not receivable in the current period and therefore, are not reported in the funds:

Property Taxes not Levied to Finance Current Year Operations	6,007,338
Unavailable Investment Income	28,018
Unavailable Intergovernmental Revenue	541,100

Deferred outflow of resources - Debt Refunding associated with advance refunded debt held in escrow are recorded on the accrual basis but are not reported in the funds. 4,576,644

An internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position. 3,935,605

Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Amortized Bond Premiums	(12,207,364)
Interest Payable	(490,490)
Compensated Absences	(10,944,048)
General Obligation Debt	(173,070,215)
Capital Lease Obligations	(25,805)
	(196,737,922)

Net Position of Governmental Activities \$99,937,475

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

Dublin City School District, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2014

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
From local sources					
Taxes	\$ 137,888,803	\$ 23,402,479	\$ -	\$ -	\$ 161,291,282
Tuition	436,625	-	-	133,312	569,937
Earnings on Investments	504,366	-	2,969	76	507,411
Other local	946,345	-	-	1,758,629	2,704,974
Intergovernmental - Local	12,613,704	-	-	-	12,613,704
Intergovernmental - State	32,906,704	2,305,403	-	649,315	35,861,422
Intergovernmental - Federal	-	-	-	3,787,237	3,787,237
Other revenue	1,469,278	38,429	30,136	14,856	1,552,699
Total Revenues	<u>186,765,825</u>	<u>25,746,311</u>	<u>33,105</u>	<u>6,343,425</u>	<u>218,888,666</u>
Expenditures:					
Current:					
Instruction					
Regular	81,413,735	-	34,632	493,484	81,941,851
Special	31,056,427	-	-	2,522,383	33,578,810
Vocational	239,149	-	-	2,079	241,228
Support Services					
Pupils	10,745,698	-	-	287,167	11,032,865
Instructional Staff	5,812,800	-	827,697	518,079	7,158,576
General Administration	229,693	-	-	-	229,693
School Administration	12,057,434	-	33,518	655,799	12,746,751
Fiscal Services	3,692,617	346,871	63,454	658	4,103,600
Business	938,535	-	-	-	938,535
Maintenance	11,929,468	-	1,687,722	-	13,617,190
Pupil Transportation	8,744,989	-	176,281	40,890	8,962,160
Central	423,076	-	2,582	204	425,862
Community Services	-	-	-	1,366,796	1,366,796
Extra Curricular Activities	3,967,452	-	-	990,013	4,957,465
Facilities Acquisition & Construction	-	-	181,043	-	181,043
Miscellaneous	8,009	-	-	17,626	25,635
Capital Outlay	253,515	-	3,511,459	120,721	3,885,695
Debt Service:					
Principal Retirement	904	19,523,000	3,698	-	19,527,602
Interest and Fiscal Charges	476	6,144,286	1,959	-	6,146,721
Total Expenditures	<u>171,513,977</u>	<u>26,014,157</u>	<u>6,524,045</u>	<u>7,015,899</u>	<u>211,068,078</u>
Excess (deficiency) of revenue over (under) expenditures	15,251,848	(267,846)	(6,490,940)	(672,474)	7,820,588
Other Financing (Sources) Uses					
Transfers in	-	380,000	-	94,350	474,350
Transfers (out)	(474,350)	-	-	-	(474,350)
Premium and interest on Bonds sold	-	1,050,983	-	-	1,050,983
Bonds issued	-	-	15,870,000	-	15,870,000
Premium on refunding bonds	-	3,060,687	-	-	3,060,687
Refunding bonds issued	-	12,480,000	-	-	12,480,000
Payment to refunded bonds escrow	-	(13,442,995)	-	-	(13,442,995)
Proceeds from Capital Lease	10,605	-	-	-	10,605
Total other financing sources (uses)	<u>(463,745)</u>	<u>3,528,675</u>	<u>15,870,000</u>	<u>94,350</u>	<u>19,029,280</u>
Net Change in Fund balances	14,788,103	3,260,829	9,379,060	(578,124)	26,849,868
Fund balances, July 1	67,218,420	15,349,400	3,822,800	2,540,147	88,930,767
Inc (Dec) in Reserve for Inventory	(3,649)	-	-	-	(3,649)
Fund balances, June 30	<u>\$ 82,002,874</u>	<u>\$ 18,610,229</u>	<u>\$ 13,201,860</u>	<u>\$ 1,962,023</u>	<u>\$ 115,776,986</u>

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

Dublin City School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balances of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2014

Net Change in Fund Balances - Total Governmental Funds	\$26,849,868
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.	(4,145,603)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Taxes	(359,393)
Interest	14,379
Intergovernmental - Federal	289,901
Proceeds from the sale of refunding bonds reported in governmental funds are not reported as revenues in the statement of activities since this provides current financial resources to governmental funds.	(12,480,000)
Premium on the sale of refunding bonds reported in governmental funds are not reported as revenues in the statement of activities since this provides current financial resources to governmental funds.	(3,060,687)
Governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Bond Premiums	1,321,241
Deferred Charges - Debt Refunding	884,970
Proceeds from Capital Leases provides current financial resources to governmental funds, while the repayment of the principal consumes current financial resources of governmental funds. Neither transaction, however, has an effect on net position.	(10,605)
Proceeds from the sale of bonds reported in governmental funds are not reported as revenues in the statement of activities since this provides current financial resources to governmental funds.	(15,870,000)
Premium on the sale of bonds reported in governmental funds are not reported as revenues in the statement of activities since this provides current financial resources to governmental funds.	(1,050,983)
Repayment of bond principal and notes payable is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not result in an expense in the statement of activities.	31,567,602
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(1,315,170)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	
Compensated Absences	(531,055)
Net Inventory Increase	(3,649)
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.	<u>3,591,472</u>
Change in Net Position of Governmental Activities	<u><u>\$25,692,288</u></u>

Dublin City School District, Ohio
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
General Fund
For the fiscal year ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
General Fund				
Revenues:				
Taxes	\$131,962,725	\$133,595,691	\$133,595,691	\$0
Intergovernmental - Local	9,932,678	11,113,704	11,113,704	0
Intergovernmental - State	29,443,207	32,906,704	32,906,704	0
Interest on Investments	120,760	171,488	171,488	0
Tuition and Fees	578,000	571,999	571,999	0
Extracurricular Activities	248,000	248,907	248,907	0
Other Local Sources	349,000	558,916	558,916	0
Miscellaneous	0	665,928	665,928	0
Total Revenues	<u>172,634,370</u>	<u>179,833,337</u>	<u>179,833,337</u>	<u>0</u>
Expenditures:				
Current:				
Salaries and wages	111,673,724	109,496,896	109,496,896	0
Fringe benefits	41,297,204	40,401,574	40,401,574	0
Purchased Services	13,344,942	13,469,599	13,469,599	0
Supplies	6,377,672	6,543,472	6,543,472	0
Miscellaneous expenses	2,970,817	2,823,531	2,823,531	0
Total	<u>175,664,359</u>	<u>172,735,072</u>	<u>172,735,072</u>	<u>0</u>
Capital Equipment	323,958	393,417	393,417	0
Miscellaneous	7,000	17,194	17,194	0
Total Expenditures	<u>175,995,317</u>	<u>173,145,683</u>	<u>173,145,683</u>	<u>0</u>
Deficit of Revenues under Expenditures	<u>(3,360,947)</u>	<u>6,687,654</u>	<u>6,687,654</u>	<u>0</u>
Transfers (out)	(497,407)	(474,350)	(474,350)	0
Advances in	50,000	108,150	108,150	0
Advances (out)	(50,000)	(155,000)	(155,000)	0
Total Other Financing Sources (Uses)	<u>(497,407)</u>	<u>(521,200)</u>	<u>(521,200)</u>	<u>0</u>
Net Change in Fund Balance	(3,858,354)	6,166,454	6,166,454	0
Fund Balance, July 1	35,820,657	35,820,657	35,820,657	0
Prior Year Encumbrances Appropriated	2,625,343	2,625,343	2,625,343	0
Fund Balance, June 30	<u>\$34,587,646</u>	<u>\$44,612,454</u>	<u>\$44,612,454</u>	<u>\$0</u>

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



Dublin City School District, Ohio
Statement of Net Position
Proprietary Funds
as of June 30, 2014

	<u>Business-Type Activities - Enterprise Funds</u>				Governmental Activities - Internal Service Fund
	<u>Food Service</u>	<u>Community Education</u>	<u>Summer School</u>	<u>Total</u>	
Assets:					
Equity in Pooled Cash and Investments	\$ 436,175	\$ 172,735	\$ 166,483	\$ 775,393	\$ 5,046,367
Receivables (net of allowances for uncollectibles)					
Accounts	8,531	31,568	1,875	41,974	-
Materials and Supplies Inventory	62,337	-	-	62,337	-
Total Current Assets	<u>507,043</u>	<u>204,303</u>	<u>168,358</u>	<u>879,704</u>	<u>5,046,367</u>
Noncurrent Assets					
Capital Assets, Net	239,996	-	-	239,996	3,254
Total Assets	<u>747,039</u>	<u>204,303</u>	<u>168,358</u>	<u>1,119,700</u>	<u>5,049,621</u>
Liabilities:					
Accounts Payable	66,918	858	1,569	69,345	779
Claims Payable	-	-	-	-	1,109,983
Accrued Wages and Benefits	109,984	1,576	-	111,560	-
Due to Retirement Systems	15,223	210	-	15,433	-
Unearned Revenue	-	-	30,996	30,996	-
Total Current Liabilities	<u>192,125</u>	<u>2,644</u>	<u>32,565</u>	<u>227,334</u>	<u>1,110,762</u>
Long-Term Liabilities					
Compensated Absences Payable	88,780	-	-	88,780	-
Total Liabilities	<u>280,905</u>	<u>2,644</u>	<u>32,565</u>	<u>316,114</u>	<u>1,110,762</u>
Net Position					
Invested in Capital Assets	239,996	-	-	239,996	3,254
Unrestricted	226,138	201,659	135,793	563,590	3,935,605
Total Net Position	<u>\$ 466,134</u>	<u>\$ 201,659</u>	<u>\$ 135,793</u>	<u>\$ 803,586</u>	<u>\$ 3,938,859</u>

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

Dublin City School District, Ohio
Statement of Revenues, Expenses and
Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2014

	<u>Business-Type Activities - Enterprise Funds</u>				Governmental Activities - Internal Service Fund
	<u>Food Service</u>	<u>Community Education</u>	<u>Summer School</u>	<u>Total</u>	
Operating Revenues					
Tuition and Fees	\$ -	\$ 4,996	\$ 183,183	\$ 188,179	\$ 277,220
Sales	3,497,820	63,105	-	3,560,925	-
Charges for Services	-	-	-	-	12,467,217
Other Operating Revenue	-	92,864	-	92,864	1,500
Total Operating Revenues	<u>3,497,820</u>	<u>160,965</u>	<u>183,183</u>	<u>3,841,968</u>	<u>12,745,937</u>
Operating Expenses					
Salaries & Wages	714,987	55,669	76,500	847,156	1,130
Fringe Benefits	428,270	12,222	2,420	442,912	174
Purchased Services	1,522,393	52,036	1,428	1,575,857	8,919,706
Material & Supplies	1,805,605	361	13,677	1,819,643	52,449
Depreciation	90,971	-	-	90,971	846
Other operating expenses	67,568	548	16,639	84,755	180,542
Total Operating Expenses	<u>4,629,794</u>	<u>120,836</u>	<u>110,664</u>	<u>4,861,294</u>	<u>9,154,847</u>
Operating Income (Loss)	(1,131,974)	40,129	72,519	(1,019,326)	3,591,090
Non-Operating Revenues (Expenses)					
Operating grants	1,271,904	-	-	1,271,904	-
Earnings on Investments	99	-	-	99	382
Loss on the disposal of Capital Assets	(210)	-	-	(210)	-
Total Non-Operating Revenues	<u>1,271,793</u>	<u>-</u>	<u>-</u>	<u>1,271,793</u>	<u>382</u>
Change in Net Position	139,819	40,129	72,519	252,467	3,591,472
Net Position Beginning of Year	<u>326,315</u>	<u>161,530</u>	<u>63,274</u>	<u>551,119</u>	<u>347,387</u>
Net Position End of Year	<u>\$ 466,134</u>	<u>\$ 201,659</u>	<u>\$ 135,793</u>	<u>\$ 803,586</u>	<u>\$ 3,938,859</u>

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

Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2014

	<u>Business-Type Activities - Enterprise Funds</u>				Governmental Activities - Internal Service Fund
	<u>Food Service</u>	<u>Community Education</u>	<u>Summer School</u>	<u>Total</u>	
Cash flows from operating activities :					
Cash received from tuition and fees	\$ -	\$ -	\$ 145,204	\$ 145,204	\$ 277,220
Cash received from sales	3,500,812	-	-	3,500,812	-
Cash received from charges for services	-	63,105	-	63,105	12,467,217
Cash received from other receipts	-	94,934	-	94,934	1,500
Cash payments for personal services	(1,127,830)	(67,508)	(77,314)	(1,272,652)	(1,304)
Cash payments for contract services	(1,529,547)	(51,178)	(3,385)	(1,584,110)	(7,850,046)
Cash payments for supplies and materials	(1,801,018)	(475)	(13,677)	(1,815,170)	(50,079)
Cash payments for other expenses	(67,545)	(548)	(18,989)	(87,082)	(183,117)
Net cash provided (used) by operating activities	<u>(1,025,128)</u>	<u>38,330</u>	<u>31,839</u>	<u>(954,959)</u>	<u>4,661,391</u>
Cash flows from noncapital financing activities:					
Cash from operating grants	1,263,750	-	-	1,263,750	-
Net cash provided by noncapital financing activities	<u>1,263,750</u>	<u>-</u>	<u>-</u>	<u>1,263,750</u>	<u>-</u>
Cash flows from capital and related financing activities:					
Acquisition of capital assets	(6,869)	-	-	(6,869)	(2,370)
Net cash used by capital and related financing activities	<u>(6,869)</u>	<u>-</u>	<u>-</u>	<u>(6,869)</u>	<u>(2,370)</u>
Cash flows from investing activities:					
Earnings on Investments	99	-	-	99	382
Net cash from investing activities	<u>99</u>	<u>-</u>	<u>-</u>	<u>99</u>	<u>382</u>
Net increase in cash and cash equivalents:	231,852	38,330	31,839	302,021	4,659,403
Cash and cash equivalents at beginning of year	204,323	134,405	134,644	473,372	386,964
Cash and cash equivalents at end of year	<u>436,175</u>	<u>172,735</u>	<u>166,483</u>	<u>775,393</u>	<u>5,046,367</u>
Reconciliation of operating loss to net cash used by operating activities:					
Operating Income (Loss)	(1,131,974)	40,129	72,519	(1,019,326)	3,591,090
Adjustments to reconcile operating income (loss) to net cash used by operating activities:					
Depreciation	90,971	-	-	90,971	846
Changes in assets and liabilities:					
Accounts receivable	2,992	(2,926)	(933)	(867)	-
Supplies inventory	(7,548)	-	-	(7,548)	-
Accounts payable	5,004	744	(2,701)	3,047	(141)
Claims Payable	-	-	-	-	1,069,596
Accrued wages and benefits	8,379	339	-	8,718	-
Due to other funds	1,194	44	-	1,238	-
Compensated absences	5,854	-	-	5,854	-
Unearned revenue	-	-	(37,046)	(37,046)	-
Net cash provided (used) by operating activities	<u>\$ (1,025,128)</u>	<u>\$ 38,330</u>	<u>\$ 31,839</u>	<u>\$ (954,959)</u>	<u>\$ 4,661,391</u>

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

Dublin City School District, Ohio
Statement of Fiduciary Net Position
as of June 30, 2014

	Private-Purpose <u>Trust</u>	<u>Agency</u>
Assets:		
Equity in Pooled Cash and Investments	\$ 13,881	\$ 1,596,370
Receivables (net of allowances for uncollectibles)		
Accounts	-	10,663
Total Assets	<u>13,881</u>	<u>1,607,033</u>
Liabilities:		
Accounts Payable	-	131,573
Due to Retirement Systems	-	514,249
Due to Insurances	-	42,019
Due to Other Governments	-	235,874
Due to Students	-	683,318
Total Liabilities	<u>-</u>	<u>\$ 1,607,033</u>
Net Position - Held in Trust for Scholarships	<u>\$ 13,881</u>	

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Dublin City School District, Ohio
Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2014

Additions	
Gifts and Contributions	\$ 12,034
Other Revenue	3
Deductions	
Scholarships Awarded	<u>14,000</u>
Change in Net Position	<u>(1,963)</u>
Net Position Beginning of Year	<u>15,844</u>
Net Position End of Year	<u>\$ 13,881</u>

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



Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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

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

A. Fund Accounting

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

Major Governmental Funds:

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

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

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

Major Enterprise Funds:

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

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

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Other Fund Types:

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

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

B. Basis of Presentation

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

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

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Fund Financial Statements

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

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

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

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

C. Basis of Accounting

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

Revenues, Exchange and Non-exchange Transactions

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

Dublin City School District, Ohio
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For the Fiscal Year Ended June 30, 2014

of the current fiscal year. The available period of the District is sixty days after year end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 7). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been met. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Unearned Revenue

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows or resources include a deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes and unavailable grant and interest revenues. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2014, but which were levied to finance fiscal year 2015 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables that will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, interest and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

Dublin City School District, Ohio
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For the Fiscal Year Ended June 30, 2014

Expenditures/Expenses

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

D. Cash and Investments

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

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

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio). STAR Ohio is an investment pool managed by the State Treasurer's office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on the last day of the fiscal year.

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes and other obligations; bank certificates of deposit; banker's acceptances; commercial paper notes rated prime and issued by United States corporations; and STAR Ohio. It is management's policy to invest in all of the above types of investments. Under existing Ohio statutes, all investment earnings accrue to the general, food service, and auxiliary funds except certain trust funds and those funds individually authorized by Board resolution. Interest earnings are allocated to these funds based on average monthly cash balances. Investment income credited to the general fund during the fiscal year amounted to \$504,366, which includes \$111,250 assigned from other District funds. The capital projects fund, education foundation fund, auxiliary services fund, food service fund, and self-insurance fund also received interest revenue of \$2,969, \$45, \$31, \$99, and \$382 respectively.

Dublin City School District, Ohio
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E. Inventory

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

F. Capital Assets and Depreciation

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

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

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

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

G. Interfund Activity

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

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

H. Compensated Absences

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

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

I. Accrued Liabilities and Long-term Debt

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

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

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

Dublin City School District, Ohio
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For the Fiscal Year Ended June 30, 2014

J. Net Position

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

K. Fund Balance

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

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available. The District considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

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

The Dublin City School District (the "District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five member board and is responsible for the provision of public education to residents of the District. The Board controls the District's twenty-three instructional/support facilities staffed by 622 non-certificated employees, 1,102 certificated full time-teaching personnel and 57 administrative employees to provide services to approximately 14,886 students and other community members.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Reporting Entity

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

(3) **Reconciliation of government-wide and fund financial statements**

A. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this (\$4,145,603) difference are as follows:

Capital outlay	\$ 3,885,695
Depreciation expense (Note 10)	(7,956,781)
Depreciation expense – Internal Service Fund	846
Loss on the Disposal of Capital Assets	<u>(75,363)</u>
Net adjustment to increase net changes in fund balances – Total governmental funds to arrive at changes in net position of governmental activities	<u>(\$ 4,145,603)</u>

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

(4) **Fund Deficits**

At June 30, 2014, the following funds had a deficit fund balance:

IDEA	(\$31,505)
Title III	(\$9,822)
Title I	(\$17,819)
Preschool	(\$2,147)

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

(5) **Equity in Pooled Cash and Investments**

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

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

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

Interim Monies - Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Ohio law permits interim monies to be invested in legal securities (see Note 1D).

Deposits

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

At year end, the carrying amount of the District’s deposits were \$45,428,466 and the bank balance was \$45,633,303. Of the bank balance, \$25,976,435 was covered by standard federal depository insurance. The remaining balance was uninsured. Of the uninsured bank balance, all was collateralized with securities held by the pledging institution’s trust department not in the District’s name or as specific collateral held in the name of the District.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Investments

Investments are reported at fair value. As of June 30, 2014, the District had the following investments:

	Fair Value	Weighted Average Maturity (Years)
FFCB	\$ 1,620,718	2.37 *
FHLB	3,927,152	2.44 *
FNMA	4,753,787	2.02
FHLMC	4,407,619	2.29
U.S. Treasury's	525,451	1.34
Commercial Paper	5,996,061	0.17
Money Market Fund	11,940	0.00
Wellpoint Stock (See Note 21)	1,076,100	0.00
STAR Ohio	15,540,201	0.00
Total Fair Value	<u>\$ 37,859,028</u>	
Portfolio Weighted Average Maturity		0.90

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

Interest Rate Risk

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

Credit Risk

Standard & Poor's rates the District's investments at June 30, 2014 in FFCB, FHLB, FNMA and FHLMC Aaa. Moody's rates its investments in Commercial Paper A-1+ and Standard & Poor's rates investments in Money Market Fund and Star Ohio AAAM. The District's Policy for Credit risk is based on securities allowable under the Ohio Revised Code.

Concentration of Credit Risk

The District places no limit on the amount the District may invest in any one issuer. More than 5 percent of the District's investments are in FHLB, FNMA, FHLMC, Commercial Paper and Star Ohio. These investments are 10.4%, 12.6%, 11.6%, 15.8%, and 41.1%, respectively, of the District's total investments, for the amounts listed above.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

(6) **Interfund Transactions**

Interfund balances on the fund statements at June 30, 2014 consist of the following receivables and payables:

Fund	Receivable	Payable
General	\$ 155,000	
Other Governmental Funds		<u>155,000</u>
Total	<u>\$ 155,000</u>	<u>\$ 155,000</u>

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

Interfund transfers on the fund statements at June 30, 2014 consist of the following:

Transfers from General Fund to Debt Service Fund	\$ 380,000
Transfers from General Fund to Other Governmental Funds	<u>94,350</u>
Total	<u>\$ 474,350</u>

The purpose of the transfer from the General Fund to the Debt Service Fund is to deposit into the required sinking fund for energy conservation debt. Transfers from the General fund to Other Governmental Funds related to the Athletic programs, consisting of financing for safety supplies and field rental revenues.

(7) **Property Taxes**

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

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

Dublin City School District, Ohio
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For the Fiscal Year Ended June 30, 2014

they are budgeted for the next fiscal year, and therefore has designated fund balance accordingly.

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

The assessed values upon which fiscal year 2014 taxes were collected are:

	2013 Second Half Collections	2014 First Half Collections
Real Estate		
Residential/Agricultural	\$ 2,052,849,090	\$ 2,084,417,970
Commercial/Industrial	793,156,010	748,729,080
Personal Property		
Public Utility	59,338,970	62,384,670
Total	\$ 2,905,344,070	\$ 2,895,531,720

Accrued delinquent property taxes receivable represent taxes outstanding for real property, personal property and public utility taxes, and are offset by a credit to deferred inflows. Amounts from the August settlement are not intended to finance current fiscal year operations and, therefore have been recorded as a receivable offset by deferred inflow to the extent these amounts were not available as advances at June 30, 2014.

(8) **Receivables**

Receivables at June 30, 2014 consisted of taxes, accounts (rent and student fees), interest and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds.

A summary of the principal items of receivables follows:

	Amounts
Governmental Activities	
Taxes – Current & Delinquent	\$ 252,980,154
Accounts – Governmental Funds	2,329,531
Accrued Interest	41,263

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Intergovernmental – Local	16,500,872
Intergovernmental – State	33,763
Intergovernmental – Federal	920,986
Business-Type Activities	
Accounts	41,974
Total Receivables	\$ 272,848,543

(9) **Capital Assets**

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

	Balance 6/30/13	Additions	Deductions	Balance 6/30/14
<i>Governmental Activities</i>				
Capital Assets, not being Depreciated:				
Land	\$ 12,044,021	\$ 0	\$ 0	\$ 12,044,021
Total Capital Assets, not Being Depreciated	\$ 12,044,021	\$ 0	\$ 0	\$ 12,044,021
Capital Assets, being Depreciated:				
Land Improvements	11,899,532	4,210	0	11,903,742
Buildings and Improvements	219,582,659	903,286	0	220,485,945
Furniture/Equipment	36,164,412	2,176,290	560,175	37,780,527
Buses	8,937,070	499,380	316,581	9,119,869
Vehicles – Other	1,244,960	304,899	0	1,549,859
Total Capital Assets, Being Depreciated	\$ 277,828,633	\$3,888,065	\$ 876,756	\$280,839,942
Less Accumulated Depreciation:				
Land Improvements	\$ 6,590,258	\$ 355,960	\$ 0	\$ 6,946,218
Buildings and Improvements	76,046,992	4,940,784	0	80,987,776
Furniture/Equipment	30,821,507	1,808,406	484,812	32,145,101
Buses	5,487,282	723,384	316,581	5,894,085
Vehicles – Other	972,830	128,247	0	1,101,077
Total Accumulated Depreciation	\$ 119,918,869	\$ 7,956,781 *	\$ 801,393	\$ 127,074,257
Total capital assets, being Depreciated, net	\$ 157,909,764	(\$4,068,716)	\$ 75,363	\$ 153,765,685
Capital Assets, Net	\$ 169,953,785	(\$4,068,716)	\$ 75,363	\$ 165,809,706

Dublin City School District, Ohio
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	Balance 6/30/13	Additions	Deductions	Balance 6/30/14
<i>Business-Type Activities</i>				
Furniture/Equipment	\$ 2,752,001	\$ 6,869	\$ 55,211	\$ 2,703,659
Less: Accumulated Depreciation	2,427,693	90,971	55,001	2,463,663
Capital Assets Net	<u>\$ 324,308</u>	<u>\$ (84,102)</u>	<u>\$ 210</u>	<u>\$ 239,996</u>

* Depreciation Expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 345,315
Special	47,986
Support Services:	
Pupil	8,146
Instructional Staff	1,002,609
School Administration	96,399
Fiscal Services	32,946
Business	4,156
Operations & Maintenance	214,910
Pupil Transportation	824,242
Central	5,296,884
Extracurricular Activities	83,188
Total Depreciation Expense	<u>\$ 7,956,781</u>

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

10) **Long-Term Debt**

A. General Obligation Bonds

The following is a description of the District's bonds outstanding as of June 30, 2014:

	Interest	Issue	Maturity	Original	Accretion	Retired	Bonds
Issue	Rate	Date	Date	Amount	In 2014	In 2014	Outstanding 6/30/2014
27	4.027%	07/01/03	12/01/22	\$21,000,000	\$16,177	\$1,020,000	\$0
28	4.100%	06/17/04	07/01/19	7,822,000	0	558,000	3,152,000
29	3.437%	02/01/05	12/01/18	59,227,233	587,203	8,280,000	11,335,168
30	3.830%	07/19/05	12/01/22	21,899,978	155,803	1,575,000	3,923,587
31	4.000%	08/22/06	12/01/20	19,530,000	0	355,000	7,555,000
32	3.940%	03/28/07	12/01/20	23,634,957	334,592	2,220,000	22,242,651
33	3.751%	09/25/07	12/01/19	27,945,000	0	2,650,000	20,460,000
34	3.789%	03/03/09	12/01/26	15,000,000	69,601	475,000	14,094,214
35	1.476%	06/02/10	12/01/14	5,550,000	0	1,830,000	1,920,000
36A	2.901%	10/13/10	12/01/26	17,999,978	35,531	130,000	17,871,940
36B	4.750%	10/13/10	12/01/25	4,000,000	0	0	4,000,000
37	5.250%	02/15/11	12/01/25	1,700,000	0	0	1,700,000
38	2.757%	10/26/11	12/01/28	24,549,970	85,003	50,000	24,995,655
39	1.143%	11/20/12	12/01/20	11,850,000	0	0	11,850,000
40A	2.635%	09/17/13	12/01/26	25,520,000	0	355,000	25,165,000
40B	1.496%	09/17/13	12/01/18	2,830,000	0	25,000	2,805,000
				<u>\$290,059,116</u>	<u>\$1,283,910</u>	<u>\$19,523,000</u>	<u>\$173,070,215</u>

The above bond issues are general obligation bonds for the construction and improvement of District buildings. These bonds include current interest serial bonds, capital appreciation bonds, and current interest term bonds. For fiscal year 2014, the capital appreciation bonds accreted \$1,283,910. The District received premiums from the issuance of bonds in fiscal year 2014 in the amount of \$4,111,670. The total remaining premiums to be amortized at the end of fiscal year 2014 were \$12,207,364.

The annual interest cost on federally taxable QSCBs (Qualified School Construction Energy Conservation Bonds) in the amount of \$4,000,000 (Issue 36B) on 10/13/10 and \$1,700,000 (Issue 37) on 2/15/11 under the American Recovery and Reinvestment Act of 2009 are directly and annually subsidized by the federal government. The interest paid on the bonds had been 100%, but due to the Balanced Budget and Emergency Deficit Control Act of 1985, as amended by US Congress, the remittance to the District decreased by 7.2% in the Fall of 2013. Subsidy payments received during fiscal year 2014 totaled \$259,144. This subsidy represented 92.80% of the annual interest cost of the issues, making the fiscal year 2014 effective annual interest cost in 7.20%.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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

Fiscal Year	Principal	Interest	Total
2015	\$19,601,365	\$5,981,815	\$25,583,180
2016	19,429,951	6,127,247	25,557,198
2017	18,990,090	5,504,991	24,495,081
2018	20,086,938	4,480,999	24,567,937
2019	21,198,210	3,703,619	24,901,829
2020-2024	49,503,661	9,486,602	58,990,263
2025-2029	24,260,000	1,469,416	25,729,416
	\$173,070,215	\$36,754,689	\$209,824,904

B. Defeasance

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. During the current year, the District issued tax-exempt general obligation various purpose bonds and taxable refunding bonds (Various Purpose Bonds, Series 2013A and Refunding Bonds, Series 2013B both dated September 17, 2013) to provide a current refunding of \$1,575,000 of general obligation issue series 2005 construction bonds and \$355,000 series 2005 refunding bonds, as well as advance refund portions of general obligation issue series 2005 school facilities construction and improvement bonds, series 2005 refunding bonds, and 2006 series school facilities construction and improvement bonds. The advance refunding is anticipated to reduce cash flows required for debt service by \$296,479 over the next 9 years and provide economic gains of \$622,266. The amount of defeased debt outstanding at June 30, 2014 is \$24,200,000.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

C. Long-Term Liabilities

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

	Balance July 1, 2013	Increases	Decreases	Balance June 30, 2014	Amount Due In One Year
<u>Governmental Activities</u>					
General Obligation Bonds	\$134,580,000	\$28,350,000	\$22,263,000	\$140,667,000	\$10,756,000
Capital Appreciation Bonds	40,419,305	1,283,910	9,300,000	32,403,215	8,995,000
Premium on Bonds	9,416,935	4,111,670	1,321,241	12,207,364	0
Compensated Absences	11,593,911	596,873	516,306	11,674,478	1,642,271
Capital Leases Payable	19,802	10,605	4,602	25,805	5,870
Total Governmental Activities	<u>\$196,029,953</u>	<u>\$34,353,058</u>	<u>\$33,405,149</u>	<u>\$196,977,862</u>	<u>\$21,399,141</u>
<u>Business-Type Activities</u>					
Compensated Absences	\$82,926	39,777	33,923	\$88,780	\$0

D. Legal Debt Margin

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

The effects of these debt limitations at June 30, 2014 are a voted debt margin of \$102,439,716 and an unvoted debt margin of \$2,895,532.

(11) **Capital Lease Obligation**

Dublin City School District entered into capital leases for copiers. The leases meet the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, *Accounting for Leases*, which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee.

Capital assets consisting of copiers have been capitalized in the Statement of Net Assets in the amount of \$32,387. This amount represents the present value of minimum lease payments at the time of acquisition. A corresponding liability was recorded in the Statement of Net Position. Principal payments from the General Fund and Capital Projects Fund for fiscal year 2014 totaled \$904 and \$3,698, respectively.

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2014:

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Fiscal Year Ending June 30,	Capital Lease Obligations
2015	\$8,417
2016	8,417
2017	8,417
2018	5,119
2019	<u>1,381</u>
Total minimum lease payments	\$31,751
Less: amount representing interest	<u>(5,946)</u>
Present value of minimum lease payments	<u>\$25,805</u>

(12) **Risk Management**

The District is exposed to various risks of loss related to torts, theft or, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2014, the District contracted with Wright Specialty Insurance, for general liability with a \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Settled claims have not exceeded this coverage in any of the past three years.

The District maintains an internal service “self-insurance” Insurance fund in connection with formalized risk management programs in an effort to minimize risk exposure and control claims and premium costs for health and vision insurances. The District contracted with Medical Mutual of Ohio to be fully insured for health insurance to provide coverage during the first half of fiscal year 2014. Effective January 1, 2014, the District is now self-funded for health and vision insurance. The District has a limited risk management program for employee health and vision benefits. The premiums are paid into the Self-Funded Insurance Internal Service Fund by the participating District funds. Premiums are based upon the District’s claims experience. An excess coverage insurance policy covers individual claims in excess of \$175,000 and aggregate claims in excess of 120% for the entire group. The District had no occurrences in which individual claims exceeded coverage provided by the fund. Settled claims did not exceed the total stop-loss coverage last year.

The liability for unpaid claims of \$1,109,983 reported in the Self-Funded Insurance Internal Service Fund at June 30, 2014, is based on the existing unpaid vision and medical claim adjustment expenses and an estimate for incurred but unreported claims at year end. The large increase in liability is attributed to the District now being self-funded for medical insurance, effective January 1, 2014. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. There were no significant changes in insurance coverage compared to prior year.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Changes in the fund's claim liability amount in 2013 and 2014 were:

	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Payment	End of Year Liability
2013	\$ 33,209	\$ 342,140	\$ 334,962	\$ 40,387
2014	\$ 40,387	\$ 8,889,523	\$ 7,819,927	\$ 1,109,983

Post employment health care is provided to plan participants or their beneficiaries through their respective retirement systems discussed in Note 14. As such, no funding provisions are required by the District.

For fiscal year 2014, the District participated in the Individual Retrospective Rating Plan through the Ohio Bureau of Workers' Compensation. The intent of the Program is to allow the District to assume a portion of the risk to achieve reduced premiums. Under the Individual Retrospective Rating Plan the District is charged a fixed cost charge based on the District's workers' compensation experiences, the District's assumed level of potential risk, and a minimum premium percentage. The firm of Sheakley Group provides administrative services to the Program.

(13) **Defined Benefit Pension Plans**

A. School Employees Retirement System

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

Plan members are required to contribute 10% of their annual covered salary and the School District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For fiscal year ending June 30, 2014, the allocation to pension and death benefits is 13.10%. The remaining .90% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. For fiscal years 2013 and 2012, 13.10% and 12.70%, respectively were the portions used to fund pension and death

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

benefit obligations. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2014, 2013, and 2012, were \$3,184,106, \$3,178,610, and \$3,410,179, respectively, which equaled the required contributions for each fiscal years.

B. State Teachers Retirement System

The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement plan. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone comprehensive annual financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3371, by calling (888) 227-7877, or by visiting the STRS Ohio website at www.strsoh.org.

New members have a choice of three retirement plan options. In addition to the Defined Benefit (DB) Plan, new members are offered a Defined Contribution (DC) Plan and a Combined Plan. DC and Combined Plan members will transfer to the DB plan during their fifth year of membership unless they permanently select the DC or Combined Plan.

The DB Plan benefits are established under Chapter 3307 of the Ohio Revised Code. Any member may retire who has (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age. The annual retirement allowance, payable for life, is the greater of the "formula benefit" or the "money-purchase benefit" calculation. Under the formula benefit the retirement allowance is based on years of credited service and final average salary, which is the average of the members' three highest salary years. The annual allowance is calculated by using a base percentage of 2.2% multiplied by the total number of years of service credit (including Ohio-valued purchased credit) times the final average salary. The 31st year of earned Ohio service credit is calculated at 2.5% with an additional one-tenth of a percent added to the calculation for every year over 31 years (2.6% for 32 years, 2.7% for 33 years and so on) until 100% of the final average salary is reached. For members with 35 or more years of Ohio contributing services, the first 30 years will be calculated at 2.5% instead of 2.2%. Under the "money-purchase benefit" calculation, a member's lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. The total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

The DC Plan allows members to allocate all their member contributions and employer contributions equal to 10.5% of earned compensation in an investment account, which member determines how to allocate money among various investment choices. Benefits are established under Sections 3307.80 to 3307.89 of the Ohio Revised Code. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. Employer contributions into members' accounts are vested after the first anniversary of the first day of paid service. Members in the DC Plan who become disabled are entitled

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

only to their account balance. If a member dies before retirement benefits begin, the members' designated beneficiary is entitled to receive the member's account balance.

Combined Plan offers features of the DC Plan and the DB Plan. Member contributions are allocated to investments selected by the member, and employer contributions are used to fund a defined benefit payment at a reduced level from the regular DB Plan. A member's defined benefit is determined by multiplying 1% of the members' final average salary by the member's years of service credit. The defined benefit portion of the Combined Plan is payable to members on or after age 60. The defined contribution portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50.

A retiree of STRS Ohio or another Ohio public retirement system is eligible for reemployment following the elapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during reemployment. Upon termination of reemployment or age 65, whichever comes later, the retiree is eligible for an annuity benefit or equivalent lump-sum payment in addition to the original retirement allowance. A reemployed retiree may alternatively receive a refund of only member contributions with interest before age 65, once employment is terminated.

For fiscal year ended June 30, 2013 (most recent information available) members were required to contribute 10% of their annual covered salary and the District was required to contribute 14%. Member and employer contributions were established by the State Teachers Retirement Board, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 14% for members and 14% for employers provided by Chapter 3307 of the Ohio Revised Code. Of the 14% contributed by the District, 13% was the portion used to fund pension obligations.

The District's required contributions for pension obligations to the DB Plan for the fiscal years ended June 30, 2014, 2013, and 2012 were \$12,675,690, \$12,592,475, and \$12,707,601, respectively, 100% has been contributed for all fiscal years.

(14) **Postemployment Benefits**

A. State Teachers Retirement System

The School District contributes to the cost-sharing, multiple-employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs, and partial reimbursement of monthly Medicare Part B premiums.

Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. All benefit recipients, for the most recent year, pay a portion of the

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

health care costs in the form of a monthly premium. Under Ohio law, funding post-employment health care may be deducted from employer contributions. Of the 14% employer contribution rate, STRS Ohio allocated 1% of covered payroll to post-employment health care. The School District's contributions for health care for the years ended June 30, 2014, 2013, and 2012 were \$905,406, \$899,463, and \$907,686, respectively, 100% has been contributed for all fiscal years.

B. School Employees Retirement System

School Employees Retirement System of Ohio (SERS) administers two post-employment benefit plans, the Medicare Part B Plan and the Health Care Plan as permitted by Ohio Revised Code Sections 3309.69 and 3309.375. The Medicare Part B Plan reimburses for Medicare Part B premiums paid by eligible retirees and beneficiaries. The Health Care Plan provides health care and prescription drug plans administered by two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively. The Retirement Board establishes rules for premiums paid by retirees for health care coverage and varies depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status. SERS offers several types of health plans from various vendors, including HMOs, PPOs, Medicare Advantage and traditional indemnity plans. SERS' Retirement Board reserves the right to change or discontinue any health plan or program.

Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive monthly reimbursement from SERS for the lesser of January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B monthly premium for calendar year 2014 was \$104.90 for most participants, but could be as high as \$335.70 per month depending on their income. SERS' reimbursement to retirees was \$45.50 if they participated in one or SERS' health care plans.

The Retirement Board, with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare Part B Fund. For fiscal year 2014 the actuarially required allocation was 0.76%. For the fiscal years ended June 30, 2014, 2013 and 2012 the District's contributions to Medicare Part B were \$172,851, \$168,012, and \$182,688, respectively, which equaled the required contributions each year.

State statute permits SERS to fund the health care benefits through employer contributions. Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contributions of 14% of covered payroll to the Health Care Fund. The Health Care fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For the year ended June 30, 2014, the health care allocation is 0.14%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. State law provides that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

year 2014, the minimum compensation level was established at \$20,250, and the District's surcharge was \$376,936. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned the Health Care Fund. The School District's contributions assigned for health care for the fiscal years ended June 30, 2014, 2013, and 2012 were \$ 407,584, \$408,834, and \$504,374, respectively, 100% has been contributed for all fiscal years.

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

(15) **Budgetary Basis of Accounting**

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

Net Change in Fund Balance	
General Fund	
Budget Basis	\$ 6,166,454
Adjustments (net):	
Revenue Accruals	6,932,487
Expenditure Accruals	(1,324,048)
Encumbrances	2,966,360
Interfund Transaction	<u>46,850</u>
GAAP Basis	<u>\$ 14,788,103</u>

(16) **Set-aside**

The District is required by State statute to annually set aside based on a statutory formula for capital acquisitions, improvements, and maintenance. The District is required, for capital set asides, to spend an amount greater than or equal to the required amount or restricted fund balance for any unspent amount. The amount for the set aside for fiscal year 2014 was calculated to be \$2,448,261. The District had qualifying expenditures in excess of the requirement; therefore a fund balance restriction was not required. Bond

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

proceeds used to purchase capital items in excess of the required amounts are carried over into future periods.

(17) **Contingencies**

A. Grants

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual funds included herein or on the overall financial position of the District at June 30, 2014.

B. Litigation

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

(18) **Jointly Governed Organizations**

A. Jointly Governed Organizations

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

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

(19) **Significant Commitments**

A. Other Commitments

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year-end are reservations of fund balance for subsequent-year expenditures and may be report as part of restricted, committed, or assigned classifications of fund balance. At year end, the District's commitments for encumbrances in the governmental funds were as follows:

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Fund Type	Year-End Encumberances
General Fund	\$ 2,091,897
Capital Projects	4,067,107
Other Governmental	449,414
Total	\$ 6,608,418

(20) **Demutualization of Anthem Healthcare**

On November 2, 2001, Anthem Insurance Companies, Inc. converted from a mutual insurance company to a stock insurance company in a process called demutualization. On the date of demutualization, all membership interests in Anthem Insurance were extinguished and the eligible members of Anthem Insurance were entitled to receive consideration in the form of Anthem, Inc.'s common stock. As a result of demutualization, the District received 56,193 shares of Anthem, Inc. common stock (ATH). In November 2004, Anthem merged with Wellpoint and the resulting company was named Wellpoint. On June 1, 2005, there was a 2:1 stock split resulting in the District holding 112,386 shares of Wellpoint stock. On January 13, 2006, January 8, 2007, January 10, 2008, June 23, 2009, and August 12, 2010, the District sold 12,386, 33,000, 40,000, 7,000, and 10,000 shares, respectively. At June 30, 2014, the market value of Wellpoint common stock was \$107.61 per share. The total value of the District's stock at June 30, 2014 was \$1,076,100.

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

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

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

Nonmajor - Special Revenue Funds

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

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

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

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

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

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

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

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

Assistive Technology Fund - A fund provided to account for monies received from the State of Ohio for eTech Mobile Assistive Technology Grant monies expended to expand and/or enhance learning opportunities for special needs learners through the use of mobile assistive technology.

3rd Grade Guarantee Fund – This fund is to account for the monies received from the State of Ohio for the Third Grade Reading Guarantee Grant. The purpose of these funds is to assist with diagnosing reading deficiencies in students at grades kindergarten through three; and create individualized reading improvement and monitoring plans, while providing intensive reading interventions.

Race to the Top Fund – This fund is to account for the monies received to establish a new program or expand an existing program aligned to an approved scope of work. An approved scope of work must support Race to the Top initiatives in the areas of standards, assessment, student growth measures, teacher and principal evaluations, equitable hiring practices, and turning around the lowest-achieving Schools.

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

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

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

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

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

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2014

	<u>Public School Support</u>	<u>Other Grants</u>	<u>Education Foundation Fund</u>
Assets:			
Equity in Pooled Cash and Investments	\$ 1,555,154	\$ 36,027	\$ 200,622
Receivables (net of allowances for uncollectibles)			
Accounts	6,960	-	-
Intergovernmental - State	-	-	-
Total Assets	<u><u>1,562,114</u></u>	<u><u>36,027</u></u>	<u><u>200,622</u></u>
Liabilities:			
Accounts Payable	379,040	-	-
Accrued wages and benefits	5,957	-	-
Due to Other Governments	832	-	-
Interfund Loans Payable	-	-	-
Total Liabilities	<u><u>385,829</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Deferred Inflows of Resources:			
Intergovernmental Revenue Unavailable	-	-	-
Total Deferred Inflows of Resources	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Fund Balances			
Restricted for:			
Education Foundation	-	-	200,622
Extracurricular Activities	-	-	-
Non-public Schools	-	-	-
Special Education	-	-	-
Targeted Academic Assistance	-	-	-
Other Purposes	-	36,027	-
Committed to:			
Student and Staff Support	1,176,285	-	-
Unassigned	-	-	-
Total fund balances	<u><u>1,176,285</u></u>	<u><u>36,027</u></u>	<u><u>200,622</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>\$ 1,562,114</u></u>	<u><u>\$ 36,027</u></u>	<u><u>\$ 200,622</u></u>

<u>Athletic/ Music</u>	<u>Auxiliary Services</u>	<u>Data Communication Support</u>	<u>Assistive Technology Fund</u>	<u>3rd Grade Guarantee Fund</u>
\$ 456,066	\$ 196,248	\$ -	\$ 206	\$ 3,753
1,926	-	-	-	-
-	-	-	-	33,763
<u>457,992</u>	<u>196,248</u>	<u>-</u>	<u>206</u>	<u>37,516</u>
34,883	5,645	-	-	-
-	24,278	-	-	-
-	3,390	-	-	-
-	-	-	-	23,000
<u>34,883</u>	<u>33,313</u>	<u>-</u>	<u>-</u>	<u>23,000</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
423,109	-	-	-	-
-	162,935	-	-	-
-	-	-	206	-
-	-	-	-	14,516
-	-	-	-	-
-	-	-	-	-
<u>423,109</u>	<u>162,935</u>	<u>-</u>	<u>206</u>	<u>14,516</u>
<u>\$ 457,992</u>	<u>\$ 196,248</u>	<u>\$ -</u>	<u>\$ 206</u>	<u>\$ 37,516</u>

continued

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2014

	<u>Race to the Top</u>	<u>IDEA</u>	<u>Title III</u>
Assets:			
Equity in Pooled Cash and Investments	\$ 39,569	\$ 79,808	\$ 6,785
Receivables (net of allowances for uncollectibles)			
Accounts	-	-	-
Intergovernmental - State	-	-	-
Intergovernmental - Federal	30,429	450,829	58,186
Total Assets	<u>69,998</u>	<u>530,637</u>	<u>64,971</u>
Liabilities:			
Accounts Payable	6,317	42,015	-
Accrued wages and benefits	-	188,308	37,950
Due to Other Governments	-	26,293	5,299
Interfund Loans Payable	31,000	24,000	-
Total Liabilities	<u>37,317</u>	<u>280,616</u>	<u>43,249</u>
Deferred Inflows of Resources:			
Intergovernmental Revenue Unavailable	27,936	281,526	31,544
Total Deferred Inflows of Resources	<u>27,936</u>	<u>281,526</u>	<u>31,544</u>
Fund Balances			
Restricted for:			
Education Foundation	-	-	-
Extracurricular Activities	-	-	-
Non-public Schools	-	-	-
Special Education	-	-	-
Targeted Academic Assistance	-	-	-
Other Purposes	4,745	-	-
Committed to:			
Student and Staff Support	-	-	-
Unassigned	-	(31,505)	(9,822)
Total fund balances	<u>4,745</u>	<u>(31,505)</u>	<u>(9,822)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 69,998</u>	<u>\$ 530,637</u>	<u>\$ 64,971</u>

<u>Title I</u>	<u>Preschool</u>	<u>Title IIA</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 65,698	\$ 111	\$ 17,876	\$ 2,657,923
-	-	-	8,886
-	-	-	33,763
365,984	729	14,829	920,986
<u>431,682</u>	<u>840</u>	<u>32,705</u>	<u>3,621,558</u>
58,397	-	11,600	537,897
114,287	2,621	-	373,401
15,957	366	-	52,137
62,000	-	15,000	155,000
<u>250,641</u>	<u>2,987</u>	<u>26,600</u>	<u>1,118,435</u>
198,860	-	1,234	541,100
<u>198,860</u>	<u>-</u>	<u>1,234</u>	<u>541,100</u>
-	-	-	200,622
-	-	-	423,109
-	-	-	162,935
-	-	-	206
-	-	4,871	19,387
-	-	-	40,772
-	-	-	1,176,285
(17,819)	(2,147)	-	(61,293)
<u>(17,819)</u>	<u>(2,147)</u>	<u>4,871</u>	<u>1,962,023</u>
<u>\$ 431,682</u>	<u>\$ 840</u>	<u>\$ 32,705</u>	<u>\$ 3,621,558</u>

Dublin City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014

	<u>Public School Support</u>	<u>Other Grants</u>	<u>Education Foundation Fund</u>
Revenues:			
From local sources			
Tuition	\$ 133,312	\$ -	\$ -
Earnings on Investments	-	-	45
Other local	705,511	12,508	-
Intergovernmental - State	-	-	-
Intergovernmental - Federal	-	-	-
Other revenue	2,851	-	-
Total Revenues	<u>841,674</u>	<u>12,508</u>	<u>45</u>
Expenditures:			
Current:			
Instruction			
Regular	329,787	10,244	-
Special	75,001	1,249	-
Vocational	-	2,079	-
Support Services			
Pupils	711	-	-
Instructional Staff	40,674	-	-
School Administration	4,184	-	-
Fiscal Services	658	-	-
Pupil Transportation	589	-	-
Central	204	-	-
Community Services	924,925	-	-
Extra Curricular Activities	-	-	-
Miscellaneous	12,568	-	-
Capital Outlay	39,474	-	-
Total Expenditures	<u>1,428,775</u>	<u>13,572</u>	<u>-</u>
Excess (deficiency) of revenue over (under) expenditures	(587,101)	(1,064)	45
Other Financing (Sources) Uses			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(587,101)	(1,064)	45
Fund balance, July 1	1,763,386	37,091	200,577
Fund balance, June 30	<u>\$ 1,176,285</u>	<u>\$ 36,027</u>	<u>\$ 200,622</u>

<u>Athletic/ Music</u>	<u>Auxiliary Services</u>	<u>Data Communication Support</u>	<u>Assistive Technology Fund</u>	<u>3rd Grade Guarantee Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	31	-	-	-
1,040,610	-	-	-	-
-	521,115	34,200	-	94,000
-	-	-	-	-
12,005	-	-	-	-
<u>1,052,615</u>	<u>521,146</u>	<u>34,200</u>	<u>-</u>	<u>94,000</u>
-	-	-	-	68,027
-	-	-	-	-
-	-	-	-	-
31,856	-	-	-	-
-	-	34,200	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	357,748	-	-	-
985,370	-	-	-	4,643
2,412	2,646	-	-	-
68,979	12,268	-	-	-
<u>1,088,617</u>	<u>372,662</u>	<u>34,200</u>	<u>-</u>	<u>72,670</u>
(36,002)	148,484	-	-	21,330
94,350	-	-	-	-
<u>94,350</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
58,348	148,484	-	-	21,330
364,761	14,451	-	206	(6,814)
<u>\$ 423,109</u>	<u>\$ 162,935</u>	<u>\$ -</u>	<u>\$ 206</u>	<u>\$ 14,516</u>

continued

Dublin City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2014

	<u>Race to the Top</u>	<u>IDEA</u>	<u>Title III</u>
Revenues:			
From local sources			
Tuition	\$ -	\$ -	\$ -
Earnings on Investments	-	-	-
Other local	-	-	-
Intergovernmental - State	-	-	-
Intergovernmental - Federal	326,649	1,988,651	310,857
Other revenue	-	-	-
Total Revenues	<u>326,649</u>	<u>1,988,651</u>	<u>310,857</u>
Expenditures:			
Current:			
Instruction			
Regular	84,013	-	-
Special	-	1,114,984	311,182
Vocational	-	-	-
Support Services			
Pupils	206	226,752	-
Instructional Staff	247,009	-	10,397
School Administration	-	651,615	-
Fiscal Services	-	-	-
Pupil Transportation	-	40,301	-
Central	-	-	-
Community Services	-	75,829	-
Extra Curricular Activities	-	-	-
Miscellaneous	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>331,228</u>	<u>2,109,481</u>	<u>321,579</u>
Excess (deficiency) of revenue over (under) expenditures	(4,579)	(120,830)	(10,722)
Other Financing (Sources) Uses			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(4,579)	(120,830)	(10,722)
Fund balance, July 1	9,324	89,325	900
Fund balance, June 30	<u>\$ 4,745</u>	<u>\$ (31,505)</u>	<u>\$ (9,822)</u>

<u>Title I</u>	<u>Preschool</u>	<u>Title IIA</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ 133,312
-	-	-	76
-	-	-	1,758,629
-	-	-	649,315
971,073	26,532	163,475	3,787,237
-	-	-	14,856
<u>971,073</u>	<u>26,532</u>	<u>163,475</u>	<u>6,343,425</u>
-	-	1,413	493,484
1,019,967	-	-	2,522,383
-	-	-	2,079
-	27,642	-	287,167
27,195	-	158,604	518,079
-	-	-	655,799
-	-	-	658
-	-	-	40,890
-	-	-	204
8,294	-	-	1,366,796
-	-	-	990,013
-	-	-	17,626
-	-	-	120,721
<u>1,055,456</u>	<u>27,642</u>	<u>160,017</u>	<u>7,015,899</u>
(84,383)	(1,110)	3,458	(672,474)
-	-	-	94,350
-	-	-	94,350
(84,383)	(1,110)	3,458	(578,124)
66,564	(1,037)	1,413	2,540,147
<u>\$ (17,819)</u>	<u>\$ (2,147)</u>	<u>\$ 4,871</u>	<u>\$ 1,962,023</u>



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

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Debt Service Fund				
Total Revenues and Other Sources	\$44,960,000	\$41,035,178	\$41,035,178	\$0
Total Expenditures and Other Uses	<u>44,578,000</u>	<u>39,457,151</u>	<u>39,457,151</u>	<u>0</u>
Net Change in Fund Balance	382,000	1,578,027	1,578,027	0
Fund Balance, July 1	8,774,049	8,774,049	8,774,049	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$9,156,049</u></u>	<u><u>\$10,352,076</u></u>	<u><u>\$10,352,076</u></u>	<u><u>\$0</u></u>
Capital Projects				
Total Revenues and Other Sources	\$15,885,620	\$15,903,072	\$15,903,072	\$0
Total Expenditures and Other Uses	<u>13,601,067</u>	<u>10,732,535</u>	<u>10,732,535</u>	<u>0</u>
Net Change in Fund Balance	2,284,553	5,170,537	5,170,537	0
Fund Balance, July 1	2,879,523	2,879,523	2,879,523	0
Prior Year Encumbrances Appropriated	<u>1,348,434</u>	<u>1,348,434</u>	<u>1,348,434</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$6,512,510</u></u>	<u><u>\$9,398,494</u></u>	<u><u>\$9,398,494</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Public School Support				
Total Revenues and Other Sources	\$597,547	\$844,364	\$844,364	\$0
Total Expenditures and Other Uses	<u>410,508</u>	<u>1,335,094</u>	<u>1,335,094</u>	<u>0</u>
Net Change in Fund Balance	187,039	(490,730)	(490,730)	0
Fund Balance, July 1	1,719,027	1,719,027	1,719,027	0
Prior Year Encumbrances Appropriated	<u>51,323</u>	<u>51,323</u>	<u>51,323</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$1,957,389</u></u>	<u><u>\$1,279,620</u></u>	<u><u>\$1,279,620</u></u>	<u><u>\$0</u></u>

Other Grants				
Total Revenues and Other Sources	\$0	\$12,508	\$12,508	\$0
Total Expenditures and Other Uses	<u>37,085</u>	<u>13,604</u>	<u>13,604</u>	<u>0</u>
Net Change in Fund Balance	(37,085)	(1,096)	(1,096)	0
Fund Balance, July 1	36,978	36,978	36,978	0
Prior Year Encumbrances Appropriated	<u>107</u>	<u>107</u>	<u>107</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$35,989</u></u>	<u><u>\$35,989</u></u>	<u><u>\$0</u></u>

Education Foundation Fund				
Total Revenues and Other Sources	\$150	\$45	\$45	\$0
Total Expenditures and Other Uses	<u>5,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(4,850)	45	45	0
Fund Balance, July 1	200,577	200,577	200,577	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$195,727</u></u>	<u><u>\$200,622</u></u>	<u><u>\$200,622</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Athletic / Music				
Total Revenues and Other Sources	\$1,043,525	\$1,145,239	\$1,145,239	\$0
Total Expenditures and Other Uses	<u>1,033,594</u>	<u>1,154,753</u>	<u>1,154,753</u>	<u>0</u>
Net Change in Fund Balance	9,931	(9,514)	(9,514)	0
Fund Balance, July 1	361,754	361,754	361,754	0
Prior Year Encumbrances Appropriated	<u>20,124</u>	<u>20,124</u>	<u>20,124</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$391,809</u></u>	<u><u>\$372,364</u></u>	<u><u>\$372,364</u></u>	<u><u>\$0</u></u>

Auxiliary Services				
Total Revenues and Other Sources	\$495,507	\$521,146	\$521,146	\$0
Total Expenditures and Other Uses	<u>637,892</u>	<u>493,150</u>	<u>493,150</u>	<u>0</u>
Net Change in Fund Balance	(142,385)	27,996	27,996	0
Fund Balance, July 1	51,837	51,837	51,837	0
Prior Year Encumbrances Appropriated	<u>90,551</u>	<u>90,551</u>	<u>90,551</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$3</u></u>	<u><u>\$170,384</u></u>	<u><u>\$170,384</u></u>	<u><u>\$0</u></u>

Data Communication Support				
Total Revenues and Other Sources	\$34,200	\$34,200	\$34,200	\$0
Total Expenditures and Other Uses	<u>34,200</u>	<u>34,200</u>	<u>34,200</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual
 (Non-GAAP Budgetary Basis)
 For the fiscal year ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Assistive Technology Fund				
Total Revenues and Other Sources	\$0	\$0	\$0	\$0
Total Expenditures and Other Uses	<u>206</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(206)	0	0	0
Fund Balance, July 1	206	206	206	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$206</u></u>	<u><u>\$206</u></u>	<u><u>\$0</u></u>
Third Grade Guarantee				
Total Revenues and Other Sources	\$94,000	\$83,237	\$83,237	\$0
Total Expenditures and Other Uses	<u>94,197</u>	<u>82,978</u>	<u>82,978</u>	<u>0</u>
Net Change in Fund Balance	(197)	259	259	0
Fund Balance, July 1	38	38	38	0
Prior Year Encumbrances Appropriated	<u>159</u>	<u>159</u>	<u>159</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$456</u></u>	<u><u>\$456</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Race to the Top				
Total Revenues and Other Sources	\$338,228	\$355,156	\$355,156	\$0
Total Expenditures and Other Uses	<u>347,552</u>	<u>363,909</u>	<u>363,909</u>	<u>0</u>
Net Change in Fund Balance	(9,324)	(8,753)	(8,753)	0
Fund Balance, July 1	9,324	9,324	9,324	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$571</u></u>	<u><u>\$571</u></u>	<u><u>\$0</u></u>

IDEA				
Total Revenues and Other Sources	\$2,359,935	\$2,124,014	\$2,124,014	\$0
Total Expenditures and Other Uses	<u>2,386,513</u>	<u>2,149,568</u>	<u>2,149,568</u>	<u>0</u>
Net Change in Fund Balance	(26,578)	(25,554)	(25,554)	0
Fund Balance, July 1	26,578	26,578	26,578	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$1,024</u></u>	<u><u>\$1,024</u></u>	<u><u>\$0</u></u>

Title III				
Total Revenues and Other Sources	\$215,379	\$320,958	\$320,958	\$0
Total Expenditures and Other Uses	<u>217,418</u>	<u>316,209</u>	<u>316,209</u>	<u>0</u>
Net Change in Fund Balance	(2,039)	4,749	4,749	0
Fund Balance, July 1	2,039	2,039	2,039	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$6,788</u></u>	<u><u>\$6,788</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Title I				
Total Revenues and Other Sources	\$1,470,383	\$1,174,396	\$1,174,396	\$0
Total Expenditures and Other Uses	<u>1,473,658</u>	<u>1,177,600</u>	<u>1,177,600</u>	<u>0</u>
Net Change in Fund Balance	(3,275)	(3,204)	(3,204)	0
Fund Balance, July 1	279	279	279	0
Prior Year Encumbrances Appropriated	<u>2,993</u>	<u>2,993</u>	<u>2,993</u>	<u>0</u>
Fund Balance, June 30	<u><u>(\$3)</u></u>	<u><u>\$68</u></u>	<u><u>\$68</u></u>	<u><u>\$0</u></u>

Preschool				
Total Revenues and Other Sources	\$28,200	\$27,471	\$27,471	\$0
Total Expenditures and Other Uses	<u>28,389</u>	<u>27,549</u>	<u>27,549</u>	<u>0</u>
Net Change in Fund Balance	(189)	(78)	(78)	0
Fund Balance, July 1	189	189	189	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$111</u></u>	<u><u>\$111</u></u>	<u><u>\$0</u></u>

Title IIA				
Total Revenues and Other Sources	\$180,785	\$180,965	\$180,965	\$0
Total Expenditures and Other Uses	<u>186,122</u>	<u>186,131</u>	<u>186,131</u>	<u>0</u>
Net Change in Fund Balance	(5,337)	(5,166)	(5,166)	0
Fund Balance, July 1	5,337	5,337	5,337	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$171</u></u>	<u><u>\$171</u></u>	<u><u>\$0</u></u>



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

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

Internal Service Funds

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

Self-Funded Insurance Fund

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

Guidance/Testing Fund

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

Dublin City School District, Ohio
Combining Statement of Net Position
Internal Service Funds
as of June 30, 2014

	<u>Self-Funded Insurance</u>	<u>Guidance- Testing</u>	<u>Total</u>
Assets:			
Equity in Pooled Cash and Investments	\$ 4,933,979	\$ 112,388	\$ 5,046,367
Total Current Assets	<u>4,933,979</u>	<u>112,388</u>	<u>5,046,367</u>
Noncurrent Assets			
Capital Assets, Net	-	3,254	3,254
Total Assets	<u>4,933,979</u>	<u>115,642</u>	<u>5,049,621</u>
Liabilities:			
Accounts Payable	-	779	779
Claims Payable	1,109,983	-	1,109,983
Total Liabilities	<u>1,109,983</u>	<u>779</u>	<u>1,110,762</u>
Net Position			
Invested in Capital Assets	-	3,254	3,254
Unrestricted	3,823,996	111,609	3,935,605
Total Net Position	<u>\$ 3,823,996</u>	<u>\$ 114,863</u>	<u>\$ 3,938,859</u>

Dublin City School District, Ohio
Combining Statement of Revenues, Expenses and
Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2014

	Self-Funded <u>Insurance</u>	Guidance- <u>Testing</u>	<u>Total</u>
Operating Revenues			
Tuition and Fees	\$ -	\$ 277,220	\$ 277,220
Charges for Services	12,467,217	-	12,467,217
Other Local	-	1,500	1,500
Total Operating Revenues	<u>12,467,217</u>	<u>278,720</u>	<u>12,745,937</u>
Operating Expenses			
Salaries & Wages	-	1,130	1,130
Fringe Benefits	-	174	174
Purchased Services	8,889,523	30,183	8,919,706
Material & Supplies	-	52,449	52,449
Depreciation	-	846	846
Other operating expenses	-	180,542	180,542
Total Operating Expenses	<u>8,889,523</u>	<u>265,324</u>	<u>9,154,847</u>
Operating Income	3,577,694	13,396	3,591,090
Non-Operating Revenues			
Earnings on Investments	<u>382</u>	-	<u>382</u>
Total Non-Operating Revenues	<u>382</u>	<u>-</u>	<u>382</u>
Income before Transfers	<u>3,578,076</u>	13,396	<u>3,591,472</u>
Change in Net Position	3,578,076	13,396	3,591,472
Net Position Beginning of Year	<u>245,920</u>	<u>101,467</u>	<u>347,387</u>
Net Position End of Year	<u>\$ 3,823,996</u>	<u>\$ 114,863</u>	<u>\$ 3,938,859</u>

Dublin City School District, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2014

	<u>Self-Funded Insurance</u>	<u>Guidance- Testing</u>	<u>Total</u>
Cash flows from operating activities :			
Cash received from tuition and fees	\$ -	\$ 277,220	\$ 277,220
Cash received from charges for services	12,467,217	-	12,467,217
Cash received from other receipts	-	1,500	1,500
Cash payments for personal services	-	(1,304)	(1,304)
Cash payments for contract services	(7,819,927)	(30,119)	(7,850,046)
Cash payments for supplies and materials	-	(50,079)	(50,079)
Cash payments for other expenses	-	(183,117)	(183,117)
Net cash provided by operating activities	<u>4,647,290</u>	<u>14,101</u>	<u>4,661,391</u>
Cash flows from capital and related financing activities:			
Acquisition of capital assets	-	(2,370)	(2,370)
Net cash used by capital and related financing activities	<u>-</u>	<u>(2,370)</u>	<u>(2,370)</u>
Cash flows from investing activities :			
Earnings on Investments	382	-	382
Net cash provided by investing activities	<u>382</u>	<u>-</u>	<u>382</u>
Net Increase in cash and cash equivalents :	4,647,672	11,731	4,659,403
Cash and cash equivalents at beginning of year	<u>286,307</u>	<u>100,657</u>	<u>386,964</u>
Cash and cash equivalents at end of year	<u><u>4,933,979</u></u>	<u><u>112,388</u></u>	<u><u>5,046,367</u></u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating Income	3,577,694	13,396	3,591,090
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	-	846	846
Changes in assets and liabilities:			
Accounts payable	-	(141)	(141)
Claims payable	1,069,596	-	1,069,596
Net cash provided by operating activities	<u><u>\$ 4,647,290</u></u>	<u><u>\$ 14,101</u></u>	<u><u>\$ 4,661,391</u></u>



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

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Food Service				
Total Revenues and Other Sources	\$4,742,165	\$4,764,662	\$4,764,662	\$0
Total Expenditures and Other Uses	<u>4,764,098</u>	<u>4,574,861</u>	<u>4,574,861</u>	<u>0</u>
Net (loss)	(21,933)	189,801	189,801	0
Fund Balance, July 1	77,267	77,267	77,267	0
Prior Year Encumbrances Appropriated	<u>127,056</u>	<u>127,056</u>	<u>127,056</u>	<u>0</u>
Fund Balance, June 30	<u>\$182,390</u>	<u>\$394,124</u>	<u>\$394,124</u>	<u>\$0</u>

Community Education				
Total Revenues and Other Sources	\$150,000	\$158,039	\$158,039	\$0
Total Expenditures and Other Uses	<u>77,650</u>	<u>119,709</u>	<u>119,709</u>	<u>0</u>
Net Income	72,350	38,330	38,330	0
Fund Balance, July 1	134,405	134,405	134,405	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$206,755</u>	<u>\$172,735</u>	<u>\$172,735</u>	<u>\$0</u>

Summer School				
Total Revenues and Other Sources	\$142,000	\$145,204	\$145,204	\$0
Total Expenditures and Other Uses	<u>143,840</u>	<u>115,366</u>	<u>115,366</u>	<u>0</u>
Net Income	(1,840)	29,838	29,838	0
Fund Balance, July 1	132,196	132,196	132,196	0
Prior Year Encumbrances Appropriated	<u>2,450</u>	<u>2,450</u>	<u>2,450</u>	<u>0</u>
Fund Balance, June 30	<u>\$132,806</u>	<u>\$164,484</u>	<u>\$164,484</u>	<u>\$0</u>

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual
 (Non-GAAP Budgetary Basis)
 For the fiscal year ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Self-funded Insurance				
Total Revenues and Other Sources	\$345,000	\$12,467,598	\$12,467,598	\$0
Total Expenditures and Other Uses	<u>345,000</u>	<u>7,819,927</u>	<u>7,819,927</u>	<u>0</u>
Net Income	0	4,647,671	4,647,671	0
Fund Balance, July 1	286,310	286,310	286,310	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$286,310</u>	<u>\$4,933,981</u>	<u>\$4,933,981</u>	<u>\$0</u>
Guidance - Testing				
Total Revenues and Other Sources	\$272,100	\$278,720	\$278,720	\$0
Total Expenditures and Other Uses	<u>270,789</u>	<u>268,109</u>	<u>268,109</u>	<u>0</u>
Net Income	1,311	10,611	10,611	0
Fund Balance, July 1	96,027	96,027	96,027	0
Prior Year Encumbrances Appropriated	<u>4,628</u>	<u>4,628</u>	<u>4,628</u>	<u>0</u>
Fund Balance, June 30	<u>\$101,966</u>	<u>\$111,266</u>	<u>\$111,266</u>	<u>\$0</u>



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

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

Agency Funds

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

District Agency Fund

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

Student Activities Fund

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

Dublin City School District, Ohio
Combining Statement of Assets and Liabilities - Agency Funds
as of June 30, 2014

	District Agency	Student Activities	Total Agency Funds
Assets:			
Equity in Pooled Cash and Investments	\$ 896,562	\$ 699,808	\$ 1,596,370
Receivables (net of allowances for uncollectibles)			
Accounts	-	10,663	10,663
Due from Other Funds	-	-	-
Total assets	<u>896,562</u>	<u>710,471</u>	<u>1,607,033</u>
Liabilities:			
Accounts Payable	104,420	27,153	131,573
Due to Retirement Systems	514,249	-	514,249
Due to Insurances	42,019	-	42,019
Due to Other Governments	235,874	-	235,874
Due to Students	-	683,318	683,318
Total Liabilities	<u>\$ 896,562</u>	<u>\$ 710,471</u>	<u>\$ 1,607,033</u>

Dublin City School District, Ohio
Combining Statement of Changes in Assets & Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2014

	Beginning Balance <u>July 1, 2013</u>	<u>Additions</u>	<u>Deductions</u>	Ending Balance <u>June 30, 2014</u>
District Agency				
Assets				
Cash and cash equivalents	\$1,035,648	\$18,638	\$157,724	\$896,562
Due from other funds	6,750	0	6,750	0
Total Assets	<u>\$1,042,398</u>	<u>\$18,638</u>	<u>\$164,474</u>	<u>\$896,562</u>
Liabilities				
Accounts Payable	\$105,915	\$28,343	\$29,838	\$104,420
Due to retirement systems	423,718	997,959	907,428	514,249
Due to insurances	39,808	2,211	0	42,019
Due to other Governments	472,957	32,057	269,140	235,874
Total Liabilities	<u>\$1,042,398</u>	<u>\$1,060,570</u>	<u>\$1,206,406</u>	<u>\$896,562</u>
Student Activities				
Assets				
Cash and cash equivalents	\$605,249	\$186,753	\$92,194	\$699,808
Accounts Receivable	4,101	10,663	4,101	10,663
Total Assets	<u>\$609,350</u>	<u>\$197,416</u>	<u>\$96,295</u>	<u>\$710,471</u>
Liabilities				
Accounts Payable	\$12,746	\$27,153	\$12,746	\$27,153
Due to students	596,604	86,714	0	683,318
Total Liabilities	<u>\$609,350</u>	<u>\$113,867</u>	<u>\$12,746</u>	<u>\$710,471</u>
Total Agency Funds				
Assets				
Cash and cash equivalents	\$1,640,897	\$205,391	\$249,918	\$1,596,370
Accounts Receivable	4,101	10,663	4,101	10,663
Due from other funds	6,750	0	6,750	0
Total Assets	<u>\$1,651,748</u>	<u>\$216,054</u>	<u>\$260,769</u>	<u>\$1,607,033</u>
Liabilities				
Accounts Payable	\$118,661	\$55,496	\$42,584	\$131,573
Due to retirement systems	423,718	997,959	907,428	514,249
Due to insurances	39,808	2,211	0	42,019
Due to other governments	472,957	32,057	269,140	235,874
Due to students	596,604	86,714	0	683,318
Total Liabilities	<u>\$1,651,748</u>	<u>\$1,174,437</u>	<u>\$1,219,152</u>	<u>\$1,607,033</u>



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

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Private-Purpose Trust				
Total Revenues and Other Sources	\$6,018	\$12,037	\$12,037	\$0
Total Expenditures and Other Uses	<u>5,000</u>	<u>14,002</u>	<u>14,002</u>	<u>0</u>
Net Change in Fund Balance	1,018	(1,965)	(1,965)	0
Fund Balance, July 1	15,844	15,844	15,844	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$16,862</u></u>	<u><u>\$13,879</u></u>	<u><u>\$13,879</u></u>	<u><u>\$0</u></u>

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STATISTICAL SECTION

Dublin City Schools works every day to provide our students with world class instruction, a well-rounded education, and to continuously improve in everything we do. It is our goal to align our daily work around these concepts in order to create the Dublin Difference.

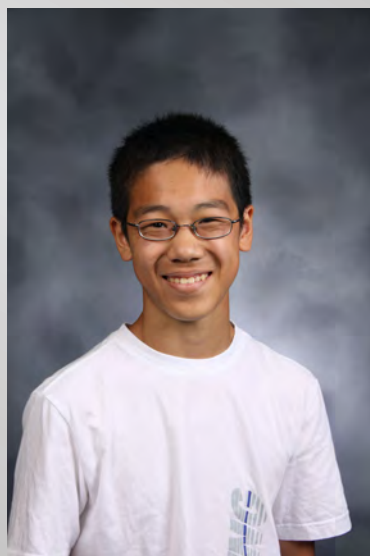
186 members of the class of 2014 graduated with a 4.1 or higher GPA

Average ACT score of 25.4 is the highest among Ohio's 11 largest Districts

Each of these students received a perfect 36 out of 36 on the ACT. Linda Qin received a perfect ACT & SAT score.



Sarah Proctor



Yunging Sun



May Chen



Kanaad Parvate



Linda Qin

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STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	114
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	122
These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.	
Debt Capacity	128
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	132
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	134
These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

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

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Governmental Activities										
Net Investment in Capital Assets	\$7,219,538	\$7,680,230	\$6,811,490	\$4,410,076	\$976,401	\$3,073,118	\$8,989,897	\$11,214,605	\$13,791,556	\$4,339,732
Restricted	32,332,343	14,822,736	18,196,976	20,378,913	20,575,518	20,440,885	26,247,635	30,947,571	33,845,767	24,112,809
Unrestricted	60,385,594	51,742,221	47,465,404	46,019,198	40,497,143	36,510,978	26,305,797	28,922,216	15,280,418	28,659,590
Total Governmental Activities	\$ 99,937,475	\$ 74,245,187	\$ 72,473,870	\$ 70,808,187	\$ 62,049,062	\$ 60,024,981	\$ 61,543,329	\$ 71,084,392	\$ 62,917,741	\$ 57,112,131
Business-type Activities										
Invested in Capital Assets	\$239,996	\$324,308	\$419,658	\$461,094	\$497,445	\$550,674	\$658,358	\$746,744	\$759,219	\$813,556
Unrestricted	563,590	226,811	390,574	291,425	185,780	256,664	163,951	77,200	(68,235)	(132,704)
Total Business-type Activities	803,586	551,119	810,232	752,519	683,225	807,338	822,309	823,944	690,984	680,852
Primary Government										
Net Invested in Capital Assets	7,459,534	8,004,538	7,231,148	4,871,170	1,473,846	3,623,792	9,648,255	11,961,349	14,550,775	5,153,288
Restricted	32,332,343	14,822,736	18,196,976	20,378,913	20,575,518	20,440,885	26,247,635	30,947,571	33,845,767	24,112,809
Unrestricted	60,949,184	51,969,032	47,855,978	46,310,623	40,682,923	36,767,642	26,469,748	28,999,416	15,212,183	28,526,886
Total Primary Government	\$ 100,741,061	\$ 74,796,306	\$ 73,284,102	\$ 71,560,706	\$ 62,732,287	\$ 60,832,319	\$ 62,365,638	\$ 71,908,336	\$ 63,608,725	\$ 57,792,983



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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Expenses:										
Governmental Activities:										
Instruction										
Regular	\$82,376,283	\$80,989,757	\$79,783,757	\$79,876,944	\$77,005,660	\$72,113,347	\$68,172,327	\$65,243,647	\$62,089,582	\$57,221,817
Special	33,826,190	22,404,826	22,136,066	22,053,033	20,626,706	19,348,531	18,346,623	17,251,032	15,465,841	14,904,540
Vocational	284,499	219,007	242,298	239,121	227,086	228,457	295,738	383,871	378,982	317,047
Other Instructional	-	-	-	115,329	78,135	-	-	-	-	-
Support Services										
Pupils	11,360,805	10,869,269	10,933,815	10,601,185	9,931,932	9,559,015	8,966,336	8,826,909	8,195,990	8,000,944
Instructional Staff	8,172,562	16,008,297	16,997,614	16,466,928	16,357,692	15,098,269	13,885,153	13,151,282	12,849,415	11,369,212
General Administration	229,693	191,358	190,947	170,418	221,938	135,855	122,888	311,943	68,912	152,445
School Administration	13,016,159	11,510,897	11,907,470	12,061,761	11,402,170	10,486,153	10,308,516	9,564,591	9,162,370	8,044,056
Fiscal	4,138,875	3,952,643	3,380,379	3,718,731	3,387,652	2,622,273	3,130,769	2,880,351	2,441,572	2,076,165
Business	972,260	1,087,612	979,394	921,348	948,752	973,503	949,338	899,662	1,080,107	929,241
Maintenance	13,836,811	12,597,663	13,480,127	14,875,290	14,812,033	14,335,568	13,483,571	14,202,775	17,810,591	13,523,338
Pupil Transportation	9,785,021	8,934,768	9,225,535	8,712,938	8,171,358	7,872,592	7,526,542	7,289,985	6,962,618	7,099,485
Central	2,326,400	5,900,868	5,920,985	5,621,797	8,302,837	6,319,800	7,885,106	8,991,443	4,918,057	7,545,511
Community Services	1,367,915	618,621	644,052	614,008	524,866	560,413	595,272	578,210	516,352	427,350
Extra Curricular Activities	5,042,584	4,974,484	5,065,991	5,312,790	5,347,799	5,016,797	5,034,089	4,937,218	4,759,633	5,039,649
Interest and Fiscal Charges	6,658,675	7,725,104	7,627,237	8,023,258	9,642,912	8,983,472	9,313,575	10,506,267	10,106,321	8,459,038
Miscellaneous	25,635	41,877	70,112	14,203	37,485	19,930	35,480	48,816	26,462	25,384
Total Governmental Activities Expenses	<u>193,420,367</u>	<u>188,027,051</u>	<u>188,585,779</u>	<u>189,399,082</u>	<u>187,027,013</u>	<u>173,673,975</u>	<u>168,051,323</u>	<u>165,068,002</u>	<u>156,832,805</u>	<u>145,135,222</u>
Business-Type Activities:										
Food Service	4,630,004	4,812,714	4,845,118	4,792,896	5,014,673	4,691,917	4,388,646	4,256,525	3,947,272	3,811,965
Community Education	120,836	78,400	78,205	71,449	-	-	-	-	-	-
Summer School	110,664	78,264	159,548	152,826	337,813	232,008	237,407	233,266	279,003	257,880
Total Business-Type Activities Expenses	<u>4,861,504</u>	<u>4,969,378</u>	<u>5,082,871</u>	<u>5,017,171</u>	<u>5,352,486</u>	<u>4,923,925</u>	<u>4,626,053</u>	<u>4,489,791</u>	<u>4,226,275</u>	<u>4,069,845</u>
Total Primary Government Expenses	<u>\$198,281,871</u>	<u>\$192,996,429</u>	<u>\$193,668,650</u>	<u>\$194,416,253</u>	<u>\$192,379,499</u>	<u>\$178,597,900</u>	<u>\$172,677,376</u>	<u>\$169,557,793</u>	<u>\$161,059,080</u>	<u>\$149,205,067</u>

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Program Revenues										
Governmental Activities:										
Charges for Services										
Instruction										
Regular	\$627,217	\$514,726	\$525,479	\$562,767	\$649,851	\$486,465	\$511,321	\$554,790	\$448,336	\$829,160
Special	312,879	308,854	353,557	221,640	207,863	264,934	151,338	125,735	248,560	203,717
Support Services										
Pupils	277,220	256,770	255,508	216,560	219,219	220,771	192,827	174,376	139,115	80,189
Instructional Staff	53,380	44,595	27,802	23,573	26,556	18,614	18,030	58,559	32,531	118,537
School Administration	-	-	-	-	-	-	-	-	924	-
Maintenance	552,774	530,923	562,376	540,127	453,842	428,054	399,500	426,881	374,476	389,923
Pupil Transportation	1,306	2,426	1,770	1,896	2,689	2,488	3,636	1,721	-	-
Community Services	16,429	14,664	13,757	-	-	-	-	-	-	-
Extra Curricular Activities	1,465,675	1,548,526	1,537,274	1,540,222	1,230,725	1,440,991	1,531,505	1,537,458	1,495,248	1,250,259
Operating Grants and Contributions	5,183,163	5,165,360	5,234,475	6,789,812	5,773,824	5,063,927	4,149,961	3,738,847	4,105,909	3,855,607
Capital Grants and Contributions	-	-	-	-	-	-	86,182	-	-	-
Total Governmental Activities										
Program Revenues	8,490,043	8,386,844	8,511,998	9,896,597	8,564,569	7,926,244	7,044,300	6,618,367	6,845,099	6,727,392
Business-Type Activities:										
Charges for Services										
Food Service	3,497,820	3,285,803	3,650,071	3,727,761	3,805,404	3,860,055	3,703,816	3,644,693	3,437,172	3,361,822
Community Education	160,965	151,667	123,714	104,513	9,690	-	-	-	-	-
Summer School	183,183	84,664	89,807	109,978	198,269	233,820	223,751	240,347	163,448	141,865
Operating Grants and Contributions	1,271,904	1,182,857	1,168,167	1,054,254	951,521	789,069	668,673	591,647	451,109	313,668
Total Business-Type										
Program Revenues	5,113,872	4,704,991	5,031,759	4,996,506	4,964,884	4,882,944	4,596,240	4,476,687	4,051,729	3,817,355
Total Primary Government										
Program Revenues	\$13,603,915	\$13,091,835	\$13,543,757	\$14,893,103	\$13,529,453	\$12,809,188	\$11,640,540	\$11,095,054	\$10,896,828	\$10,544,747
Net (Expense)/Revenue										
Governmental Activities	(\$184,930,324)	(\$179,640,207)	(\$180,073,781)	(\$179,502,485)	(\$178,462,444)	(\$165,747,731)	(\$161,007,023)	(\$158,449,635)	(\$149,987,706)	(\$138,407,830)
Business-Type Activities	252,368	(264,387)	(51,112)	(20,665)	(387,602)	(40,981)	(29,813)	(13,104)	(174,546)	(252,490)
Total Primary Government										
Net Expense	(\$184,677,956)	(\$179,904,594)	(\$180,124,893)	(\$179,523,150)	(\$178,850,046)	(\$165,788,712)	(\$161,036,836)	(\$158,462,739)	(\$150,162,252)	(\$138,660,320)
General Revenues and Other										
Charges in Net Position										
Governmental Activities										
Property Taxes Levied for:										
General Purposes	\$137,483,688	\$130,355,492	\$128,597,760	\$128,708,676	\$124,612,989	\$108,121,916	\$101,152,135	\$110,895,314	\$104,064,978	\$83,616,554
Debt Service	23,448,201	18,310,736	18,930,881	19,535,756	19,281,531	20,032,329	18,406,838	20,160,784	18,768,834	16,955,760
Grants and Entitlements not										
Restricted to Specific Programs	34,767,905	31,905,639	33,841,013	38,250,339	35,714,408	32,577,310	31,098,853	28,755,256	27,012,068	26,872,454
Payment in Lieu of Taxes	12,613,704	-	-	-	-	-	-	-	-	-
Investment Earnings	522,172	279,056	183,027	956,753	916,021	3,168,312	3,914,977	6,506,979	5,472,000	4,879,108
Miscellaneous	1,786,942	565,601	295,343	899,520	224,648	349,182	480,017	431,463	655,344	812,070
Transfers	-	(5,000)	(108,560)	(89,434)	(263,072)	(19,666)	(10,097)	(133,510)	(179,908)	(394,758)
Total Governmental Activities	210,622,612	181,411,524	181,739,464	188,261,610	180,486,525	164,229,383	155,042,723	166,616,286	155,793,316	132,741,188
Business-Type Activities										
Investment Earnings	99	274	265	525	417	6,344	18,081	12,481	4,770	3,991
Miscellaneous	-	-	-	-	-	-	-	73	-	200
Transfers	-	5,000	108,560	89,434	263,072	19,666	10,097	133,510	179,908	394,758
Total Business-Type Activities	99	5,274	108,825	89,959	263,489	26,010	28,178	146,064	184,678	398,949
Total Primary Government	\$210,622,711	\$181,416,798	\$181,848,289	\$188,351,569	\$180,750,014	\$164,255,393	\$155,070,901	\$166,762,350	\$155,977,994	\$133,140,137
Change in Net Position										
Governmental Activities	\$25,692,288	\$1,771,317	\$1,665,683	\$8,759,125	\$2,024,081	(\$1,518,348)	(\$5,964,300)	\$8,166,651	\$5,805,610	(\$5,666,642)
Business-Type Activities	252,467	(259,113)	57,713	69,294	(124,113)	(14,971)	(1,635)	132,960	10,132	146,459
Total Primary Government	\$25,944,755	\$1,512,204	\$1,723,396	\$8,828,419	\$1,899,968	(\$1,533,319)	(\$5,965,935)	\$8,299,611	\$5,815,742	(\$5,520,183)

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,355,426	\$ 2,609,295	\$ 1,641,333	\$ 1,542,550
Unreserved	-	-	-	-	-	-	64,051,519	66,976,461	55,065,185	44,451,820
Nonspendable	222,180	225,829	141,500	208,473	196,976	168,508	-	-	-	-
Restricted	-	-	-	-	159,413	159,413	-	-	-	-
Assigned	4,615,600	32,169,197	41,154,219	35,034,027	1,773,398	2,683,158	-	-	-	-
Unassigned	77,165,094	34,823,394	23,121,360	31,257,023	62,506,091	58,785,181	-	-	-	-
Total General Fund	\$82,002,874	\$67,218,420	\$64,417,079	\$66,499,523	\$64,476,465	\$61,796,260	\$66,406,945	\$69,585,756	\$56,706,518	\$45,994,370
All Other Governmental Funds										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 955,039	\$ 2,025,144	\$ 4,844,822	\$ 15,108,584
Unreserved, reported in:										
Special Revenue Funds	-	-	-	-	-	-	1,154,505	933,084	863,965	695,909
Debt Service Fund	-	-	-	-	-	-	18,962,025	19,512,635	17,492,689	16,204,869
Capital Projects Fund	-	-	-	-	-	-	7,035,571	10,345,806	12,692,968	(6,035,884)
Restricted, reported in:										
Debt Service Fund	18,610,229	15,349,400	17,512,965	19,054,555	19,528,710	20,251,323	-	-	-	-
Capital Projects Fund	13,201,860	243,495	311,846	665,699	1,629,187	870,388	-	-	-	-
Special Revenue Funds	847,031	784,612	1,005,515	992,165	421,250	323,393	-	-	-	-
Committed, reported in:										
Capital Projects Fund	-	3,579,305	6,326,367	11,812,397	11,105,973	28,379,528	-	-	-	-
Special Revenue Funds	1,176,285	1,763,386	1,421,252	1,168,430	1,255,946	1,058,381	-	-	-	-
Unassigned	(61,293)	(7,851)	(228)	(150)	-	-	-	-	-	-
Total All Other Governmental Funds	\$ 33,774,112	\$ 21,712,347	\$ 26,577,717	\$ 33,693,096	\$ 33,941,066	\$ 50,883,013	\$ 28,107,140	\$ 32,816,669	\$ 35,894,444	\$ 25,973,478

Note:
For fiscal year 2009, the District implemented GASB 54 which changes governmental fund classifications.
The District has elected to not restate fund balance amounts for fiscal years prior to implementation.



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

	2014	2013	2012	2011	2010	2009
Revenues:						
From Local Sources						
Taxes	\$161,291,282	\$156,045,667	\$146,180,195	\$145,000,774	\$140,531,197	\$126,622,722
Tuition	569,937	638,974	684,813	571,520	490,731	528,856
Earning on Investments	507,411	287,446	223,225	1,040,477	914,226	2,575,727
Other Local	2,704,974	2,685,202	2,729,682	3,201,032	2,276,154	2,340,736
Intergovernmental - Local	12,613,704					
Intergovernmental - State	35,861,422	32,831,163	34,709,440	37,048,999	36,598,912	34,369,104
Intergovernmental - Federal	3,787,237	4,054,675	4,929,741	7,045,297	5,880,672	3,241,764
Other Revenues	1,552,699	215,034	124,712	101,573	60,026	151,505
Total Revenues	218,888,666	196,758,161	189,581,808	194,009,672	186,751,918	169,830,414
Expenditures						
Current:						
Instruction						
Regular	81,941,851	80,713,415	79,056,784	79,297,917	76,605,199	71,275,693
Special	33,578,810	22,365,520	22,102,739	21,934,515	20,585,214	19,196,575
Vocational	241,228	237,822	241,815	238,026	226,141	240,935
Other Instruction	-	-	-	115,329	78,135	-
Support Services						
Pupils	11,032,865	10,761,978	10,752,400	10,310,614	9,800,893	9,263,271
Instructional Staff	7,158,576	15,121,671	15,838,423	14,965,271	14,716,402	13,830,553
General Administration	229,693	191,358	190,947	170,418	221,938	135,855
School Administration	12,746,751	11,761,836	11,680,667	11,879,894	11,232,247	10,433,056
Fiscal	4,103,600	3,934,048	3,341,832	3,674,371	3,366,989	2,756,815
Business	938,535	1,082,328	957,199	897,651	926,234	931,733
Maintenance	13,617,190	12,479,774	13,186,913	14,642,312	14,543,633	14,193,576
Transportation	8,962,160	8,244,211	8,498,894	7,882,107	7,350,511	7,101,922
Central	425,862	435,246	480,770	502,089	1,889,154	457,743
Community Services	1,366,796	633,302	623,209	629,081	506,644	558,884
Extra Curricular Activities	4,957,465	4,895,230	5,000,142	5,228,098	5,256,518	4,893,455
Facilities Acquisition and Construction	181,043	184,246	304,382	287,634	1,735,672	606,043
Miscellaneous	25,635	41,877	70,112	14,203	37,485	19,930
Capital Outlay	3,885,695	2,278,290	3,787,734	9,349,361	11,319,308	4,864,779
Debt Service						
Principal Retirement	19,527,602	17,997,980	22,368,538	33,522,709	32,557,025	17,111,000
Interest and Fiscal Charges	6,146,721	5,733,609	6,225,954	7,086,204	7,212,305	7,166,669
Total Expenditures	\$211,068,078	\$199,093,741	\$204,709,454	\$222,627,804	\$220,167,647	\$185,038,487
Excess (deficiency) of revenue over (under) expenditures	\$7,820,588	(\$2,335,580)	(\$15,127,646)	(\$28,618,132)	(\$33,415,729)	(\$15,208,073)
Other Financing (Sources) Uses						
Transfers In	474,350	444,350	447,407	67,921	1,082,150	64,350
Transfers (out)	(474,350)	(449,350)	(492,407)	(72,921)	(254,350)	(757,608)
Proceeds of Capital Lease	10,605	21,782	-	-	158,272	-
Premium and interest on Bonds Sold	1,050,983	-	319,423	1,186,745	-	1,016,288
Premium and interest on Bond Anticipation Notes	-	-	-	-	71,280	-
Bonds Issued	15,870,000	-	5,500,000	23,699,978	-	15,000,000
Premium on refunding bonds	3,060,687	2,451,928	2,411,608	-	452,143	-
Refunding Bonds Issued	12,480,000	11,850,000	19,049,970	-	5,550,000	-
Bond Anticipation Notes Issued	-	-	-	5,500,000	18,000,000	18,000,000
Payments to Refunded Bond Escrow	(13,442,995)	(14,131,488)	(21,239,205)	-	(5,933,976)	-
Total Other Financing (Sources) Uses	19,029,280	187,222	5,996,796	30,381,723	19,125,519	33,323,030
Net Change in Fund Balance	\$26,849,868	(\$2,148,358)	(\$9,130,850)	\$1,763,591	(\$14,290,210)	\$18,114,957
Debt Service as a Percentage of Noncapital Expenditures	12.39%	12.06%	14.23%	19.04%	19.04%	13.47%

2008	2007	2006	2005
\$119,298,918	\$131,386,768	\$122,269,424	\$101,835,673
452,331	427,601	400,437	482,213
4,169,210	5,101,183	3,435,076	1,895,307
2,412,518	2,469,211	2,493,178	2,416,326
31,863,321	29,378,595	27,702,080	27,805,867
3,442,217	3,098,630	3,396,365	2,912,194
259,956	256,673	382,745	715,127
<u>161,898,471</u>	<u>172,118,661</u>	<u>160,079,305</u>	<u>138,062,707</u>
67,334,510	63,409,806	60,191,778	56,181,267
18,213,501	17,151,772	15,408,535	14,724,272
295,826	409,046	363,803	310,943
-	-	-	-
8,710,773	8,403,671	8,059,685	7,865,239
12,742,469	12,626,953	10,999,363	9,891,085
122,888	311,943	68,912	152,445
10,211,744	9,492,153	8,816,453	7,820,479
3,142,208	2,783,523	2,287,204	2,107,498
888,210	905,545	1,007,833	963,426
13,057,293	14,065,468	17,490,382	13,298,133
6,862,613	6,551,470	6,242,070	5,882,206
415,356	415,173	501,199	378,039
594,103	571,899	516,352	427,350
4,906,357	4,598,427	4,476,504	4,608,538
222,376	792,591	1,780,963	4,605,652
35,480	48,816	26,462	25,384
2,245,293	4,932,413	12,880,233	5,678,086
26,850,623	41,856,000	34,830,000	18,339,000
7,182,236	7,789,445	7,754,232	6,660,870
<u>\$184,033,859</u>	<u>\$197,116,114</u>	<u>\$193,701,963</u>	<u>\$159,919,912</u>
(\$22,135,388)	(\$24,997,453)	(\$33,622,658)	(\$21,857,205)
992,000	981,150	977,515	46,400
(70,150)	(66,100)	(175,100)	(250,400)
-	-	-	-
358,782	523,509	1,564,444	121,290
-	-	-	-
10,000,000	19,530,000	21,899,978	-
501,993	1,823,091	-	11,426,678
17,945,000	23,634,957	-	59,227,233
3,500,000	13,827,623	30,000,000	21,900,000
(18,796,998)	(25,458,048)	-	(70,653,911)
<u>14,430,627</u>	<u>34,796,182</u>	<u>54,266,837</u>	<u>21,817,290</u>
<u>(\$7,704,761)</u>	<u>\$9,798,729</u>	<u>\$20,644,179</u>	<u>(\$39,915)</u>
18.72%	25.83%	23.55%	16.21%

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

Collection Year	Real Property (a)			Tangible Personal Property						Tax Rate (d)	
	Residential/ Agricultural	Commercial/ Industrial	Total	General Business (b)		Public Utility (c)		Assessed Value	Est. Actual Value		
				Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value				
2014	\$ 2,084,417,970	\$ 748,729,080	\$ 2,833,147,050	\$ 8,094,705,857	\$ -	\$ -	\$ 62,384,670	\$ 178,241,914	\$ 2,895,531,720	\$ 8,272,947,771	60.60
2013	2,052,849,090	793,156,010	2,846,005,100	8,131,443,143	-	-	59,338,970	169,539,914	2,905,344,070	8,300,983,057	59.31
2012	2,048,516,530	793,232,570	2,841,749,100	8,119,283,143	-	-	59,408,180	169,737,657	2,901,157,280	8,289,020,800	52.27
2011	2,156,778,480	801,907,570	2,958,686,050	8,453,388,714	-	-	55,499,200	158,569,143	3,014,185,250	8,611,957,857	51.07
2010	2,124,786,860	799,031,620	2,923,818,480	8,353,767,086	7,412,611	74,126,110	50,744,410	144,984,029	2,981,975,501	8,572,877,225	49.30
2009	2,114,296,940	778,935,710	2,893,232,650	8,266,379,000	15,171,501	242,744,016	48,975,450	139,929,857	2,957,379,601	8,649,052,873	41.52
2008	2,101,914,350	732,801,870	2,834,716,220	8,099,189,200	56,667,573	453,340,584	47,923,400	136,924,000	2,939,307,193	8,689,453,784	41.80
2007	2,026,265,800	696,650,890	2,722,916,690	7,779,761,971	79,750,013	425,333,403	77,162,680	220,464,800	2,879,829,383	8,425,560,174	42.83
2006	1,966,630,710	696,711,510	2,663,342,220	7,609,549,200	108,125,867	432,503,468	79,469,040	227,054,400	2,850,937,127	8,269,107,068	43.32
2005	1,603,319,760	690,038,390	2,293,358,150	6,552,451,857	151,027,848	604,111,392	65,662,020	187,605,771	2,510,048,018	7,344,169,020	40.81

Source : Franklin County Auditor

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

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

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

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



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

Tax Year/ Collection Year	Franklin County	Delaware County	Union County	City of Columbus	City of U. Arlington	City of Hilliard	City of Dublin	Dublin City School District			Total
								Voted			
								Gen. Fd.	Bond	Unvoted	
2013/2014	18.47	7.96	3.40	3.14	6.62	1.60	2.95	75.20	8.99	4.40	88.59
Res/Agr	(18.28)	(7.96)	(3.40)	(3.14)	(6.62)	(1.60)	(1.95)	(44.89)	(8.99)	(4.40)	(58.28)
Comm/Ind	(18.45)	(7.96)	(3.40)	(3.14)	(6.54)	(1.60)	(2.07)	(51.30)	(8.99)	(4.40)	(64.69)
2012/2013	18.47	7.10	3.40	3.14	6.62	1.60	2.95	75.20	7.74	4.40	87.34
2011/2012	18.07	7.10	3.40	3.14	6.48	1.60	2.95	68.80	7.20	4.40	80.40
2010/2011	18.07	7.10	3.40	3.14	6.48	1.60	2.95	68.80	7.20	4.40	80.40
2009/2010	18.07	7.09	3.40	3.14	6.48	1.60	2.95	68.80	7.20	4.40	80.40
2008/2009	18.02	6.30	3.40	3.14	6.46	1.60	2.95	60.90	7.20	4.40	72.50
2007/2008	18.49	6.10	3.40	3.14	6.38	1.60	2.95	60.90	7.20	4.40	72.50
2006/2007	18.44	6.10	3.40	3.14	6.64	1.60	2.95	60.90	7.20	4.40	72.50
2005/2006	18.44	5.98	3.40	3.14	6.74	1.60	2.95	60.90	7.20	4.40	72.50
2004/2005	18.44	5.61	3.40	3.14	6.85	1.60	2.96	53.00	7.20	4.40	64.60

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

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

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

<u>Concord Township</u>	<u>Jerome Township</u>	<u>Norwich Township</u>	<u>Perry Township</u>	<u>Washington Township</u>	<u>Tolles Career Center</u>	<u>Village of Shawnee Hills</u>	<u>U. Arlington Library</u>	<u>Columbus Library</u>	<u>Tax Year/ Collection Year</u>
10.90 (8.87) (10.80)	17.90 (10.12) (14.25)	25.72 (15.67) (17.51)	21.60 (16.77) (16.46)	15.45 (10.13) (10.64)	1.60 (1.60) (1.60)	14.92 (10.67) (12.56)	2.00 (2.00) (1.83)	2.80 (2.80) (2.80)	2013/2014 Res/Agr Comm/Ind
11.30	17.90	21.60	21.60	15.45	1.60	14.92	2.00	2.80	2012/2013
11.30	14.60	21.60	18.10	15.45	1.60	14.92	2.00	2.80	2011/2012
11.30	15.10	21.60	18.10	15.45	1.30	14.92	2.00	2.80	2010/2011
11.30	15.10	21.60	18.10	14.48	1.30	14.92	2.00	2.20	2009/2010
11.30	15.10	21.60	18.10	14.48	1.30	14.92	2.00	2.20	2008/2009
11.30	15.10	21.60	21.20	14.47	1.30	14.92	2.00	2.20	2007/2008
11.30	13.90	21.60	21.20	14.45	1.30	14.92	2.00	2.20	2006/2007
11.30	13.90	21.60	18.40	14.49	0.50	14.92	2.00	2.20	2005/2006
11.30	13.90	17.50	18.40	14.49	0.50	14.92	2.00	2.20	2004/2005

**Dublin City School District
Principal Taxpayers
June 30, 2014 and June 30, 2005**

June 30, 2014		
	Total Assessed Valuation	% of Total Assessed Valuation
Public Utilities		
1 . Ohio Power Company	\$51,357,510	1.77%
Real Estate		
1 . BRE/COH OH, LLC	22,826,520	0.79%
2 . Ashland Oil, Inc.	17,807,140	0.62%
3 . Online Computer Library Center, Inc.	14,806,410	0.51%
4 . DP Parkcenter Circle LLC	12,600,010	0.44%
5 . Sun Center Limited LLC	9,625,010	0.33%
6 . Lakeview Square	8,116,820	0.28%
7 . Carriage Place	7,920,510	0.27%
8 . General Electric Credit	7,875,010	0.27%
9 . Arbors of Dublin	7,673,650	0.27%
10 . Dublin Oaks Ltd.	7,318,340	0.25%
ALL OTHERS	<u>2,727,604,790</u>	<u>94.20%</u>
TOTAL ASSESSED VALUATION	<u><u>\$2,895,531,720</u></u>	<u><u>100.00%</u></u>

June 30, 2005		
	Total Assessed Valuation	% of Total Assessed Valuation
Public Utilities		
1 . Columbus Southern Power Company	\$34,569,190	1.38%
2 . Ohio Bell Telephone Company	10,793,940	0.43%
3 . New Par	8,725,640	0.35%
Real Estate		
1 . Duke Realty Ohio	18,702,000	0.75%
2 . Ashland Oil, Inc.	18,007,440	0.72%
3 . Online Computer Library Center, Inc.	15,938,290	0.63%
4 . Great Lake Reit L P	10,231,410	0.41%
5 . Carriage Place	9,907,300	0.39%
6 . Sun Center Limited LLC	8,778,000	0.35%
7 . BRC Properties	8,322,060	0.33%
8 . Lakeview Square	7,469,030	0.30%
9 . Discovery Boulevard	7,438,210	0.30%
10 . AIF Holding Co.	7,366,790	0.29%
Tangible Personal Property		
1 . Ashland Oil, Inc.	6,576,180	0.26%
2 . Brentlinger Enterprises, Inc. - M.A.G.	5,927,600	0.24%
3 . Cardinal Health, Inc.	5,713,490	0.23%
4 . Safelite Fulfillment Inc.	4,443,570	0.18%
5 . Wendys International Inc.	4,429,370	0.18%
6 . AT&T Corporation	4,191,150	0.17%
7 . Medex Inc.	3,884,620	0.15%
8 . BMW Financial Services	3,774,889	0.15%
9 . IBM Credit LLC	2,967,020	0.12%
10 . National City Leasing Corporation	2,477,780	0.10%
ALL OTHERS	<u>2,299,413,049</u>	<u>91.59%</u>
TOTAL ASSESSED VALUATION	<u><u>\$2,510,048,018</u></u>	<u><u>100.00%</u></u>

Source : Franklin County Auditor's Office

1. Assessed Values are for the valuation year of 2013 and 2004 respectively

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

Tax Year/ Collection Year	Current Levy		Delinquent Levy	Total Levy	Current Collection (1)	Percent of Current Levy Collected	Delinquent Collection	Total Collection	Total Collection As a Percent of Total Levy	Delinquent Taxes Receivable
	\$									
2013/14*	\$ 140,898,086	\$ 5,730,131	\$ 146,628,217	\$ 136,138,408	96.62%	\$ 2,671,349	\$ 138,809,757	94.67%	\$ 4,701,684	
2012/13*	150,331,013	17,047,541	167,378,554	131,929,420	87.76%	2,192,606	134,122,026	80.13%	5,874,641	
2011/12*	132,529,045	14,584,998	147,114,043	117,114,077	88.37%	2,595,178	119,709,255	81.37%	15,612,322	
2010/11*	132,520,665	12,716,355	145,237,020	116,461,966	87.88%	2,675,087	119,137,053	82.03%	12,997,188	
2009/10*	132,531,436	10,043,384	142,574,820	117,741,043	88.84%	3,215,767	120,956,810	84.84%	11,918,623	
2008/09*	111,306,062	7,313,995	118,620,057	104,830,474	94.18%	2,722,012	107,552,486	90.67%	8,949,088	
2007/08*	112,752,917	5,189,821	117,942,738	100,495,113	89.13%	2,664,523	103,159,636	87.47%	6,815,182	
2006/07*	115,201,837	4,649,598	119,851,435	106,045,584	92.05%	2,451,951	108,497,535	90.53%	4,908,128	
2005/06*	114,195,589	5,424,981	119,620,570	104,020,820	91.09%	3,216,558	107,237,378	89.65%	4,648,623	
2004/05*	93,275,110	4,725,408	98,000,518	91,451,606	98.05%	2,363,135	93,814,741	95.73%	4,849,250	

* Data includes Franklin County only

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

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

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

Governmental Activities								
Year	(a) Gross Bonded Debt	(b) Premium on Bonds	(b) Bond Anticipation Notes	(b) Capital Leases	Total Primary Government	(c) Percentage of Total Personal Income	(c) Per Capita	(c) Per ADM
2014	\$ 173,070,215	\$ 12,207,364	\$ -	\$ 25,805	\$ 185,303,384	4.38%	2,353	12,538
2013	174,999,305	9,416,935	-	19,802	184,436,042	4.59%	2,350	12,579
2012	191,701,385	-	-	-	191,701,385	4.93%	2,461	13,250
2011	200,812,468	-	5,500,000	113,538	206,426,006	5.22%	2,658	14,509
2010	190,793,733	-	18,000,000	141,247	208,934,980	7.08%	2,913	14,970
2009	203,574,743	-	18,500,000	-	222,074,743	7.55%	3,105	16,278
2008	200,328,157	-	3,827,623	-	204,155,780	6.95%	2,859	15,205
2007	201,959,429	-	13,827,623	-	215,787,052	7.37%	3,033	16,354
2006	191,350,160	-	30,000,000	-	221,350,160	7.96%	3,272	17,167
2005	180,434,607	-	36,900,000	-	217,334,607	7.90%	3,250	17,140

Sources :

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

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

Year	(a)		(b)	(c)		Net Bonded Debt	% of Net Bonded Debt to		(d)	
	Est. Actual Value	Assessed Value		Gross Bonded Debt	Less Debt Service		Est. Actual Valuation	Bonded Debt to Assessed Valuation	Net Bonded Debt Per Capita	Net Bonded Debt Per ADM
2014	\$ 8,272,947,771	\$ 2,895,531,720	\$ 185,277,579	\$ 10,352,076	\$ 174,925,503	2.11%	6.04%	\$ 2,221	\$ 11,836	
2013	8,300,983,057	2,905,344,070	184,416,240	8,774,049	175,642,191	2.12%	6.05%	2,238	11,979	
2012	8,289,020,800	2,901,157,280	191,701,385	11,110,355	180,591,030	2.18%	6.22%	2,319	12,482	
2011	8,611,957,857	3,014,185,250	200,812,468	12,651,934	188,160,534	2.18%	6.24%	2,423	13,226	
2010	8,572,877,225	2,981,975,501	190,793,733	13,117,724	177,676,009	2.07%	5.96%	2,477	12,730	
2009	8,649,052,873	2,957,379,601	203,574,743	14,314,345	189,260,398	2.19%	6.40%	2,646	13,872	
2008	8,689,453,784	2,939,307,193	200,328,157	13,526,125	186,802,032	2.15%	6.36%	2,616	13,912	
2007	8,425,560,174	2,879,829,383	201,959,429	13,120,874	188,838,555	2.24%	6.56%	2,654	14,311	
2006	8,269,107,068	2,850,937,127	191,350,160	12,566,906	178,783,254	2.16%	6.27%	2,642	13,866	
2005	7,344,169,020	2,510,048,018	180,434,607	12,131,561	168,303,046	2.29%	6.71%	2,517	13,273	

Sources :

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

**Dublin City School District
 Computation of Direct and Overlapping General Obligation Bonded Debt
 as of June 30, 2014**

Governmental Unit	Gross Debt Outstanding	Percent Applicable to School Dist.	Amount Applicable to Dublin City School District
Direct Debt:			
Dublin City School District	\$ 185,277,579	100.00%	\$185,277,579
Total Direct Debt	\$185,277,579		\$185,277,579
Overlapping Debt:			
Delaware County	20,760,950	6.47%	1,343,233
Franklin County	242,890,000	8.76%	21,277,164
Union County	4,495,000	14.07%	632,447
City of Columbus	1,733,358,636	5.51%	95,508,061
City of Dublin	33,835,000	91.02%	30,796,617
City of Hilliard	24,130,000	0.24%	57,912
City of Upper Arlington	22,749,994	0.49%	111,475
Washington Township	1,587,566	89.95%	1,428,016
Tolles Career & Technical Center	<u>2,780,000</u>	44.47%	<u>1,236,266</u>
Total Overlapping Debt	<u>2,086,587,146</u>		<u>152,391,191</u>
Total Direct and Overlapping Debt	<u><u>\$2,271,864,725</u></u>		<u><u>\$337,668,770</u></u>

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

Overlapping governments with no outstanding debt are not reflected.

Source: Ohio Municipal Advisory Council

Dublin City School District
 Legal Debt Margin Information
 June 30, 2014

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Assessed Valuation	\$2,895,531,720	\$2,905,344,070	\$2,901,157,280	\$3,014,185,250	\$2,981,975,501	\$2,957,379,601	\$2,939,307,193	\$2,879,829,383	\$2,850,937,127	\$2,510,048,018
Voted Debt Limit - 9% of Assessed Valuation	260,597,855	261,480,966	261,104,155	271,276,673	268,377,795	266,164,164	264,537,647	259,184,644	256,584,341	225,904,322
Balance in Debt Service Fund	9,212,076	8,014,049	10,730,355	12,651,934	13,117,724	14,314,345	13,526,125	13,120,874	12,566,906	12,131,561
Total Debt Limit	\$269,809,931	\$269,495,015	\$271,834,510	\$283,928,607	\$281,495,519	\$280,478,509	\$278,063,772	\$272,305,518	\$269,151,247	\$238,035,883
Total Debt Outstanding	167,370,215	169,299,305	186,001,385	195,112,468	190,793,733	203,574,743	200,328,157	201,959,429	191,350,160	180,434,607
Less : Exempted Debt	0	0	0	0	0	0	0	0	0	0
Total Net Debt Applicable to Limit	\$167,370,215	\$169,299,305	\$186,001,385	\$195,112,468	\$190,793,733	\$203,574,743	\$200,328,157	\$201,959,429	\$191,350,160	\$180,434,607
Legal Voted Debt Margin	\$102,439,716	\$100,195,710	\$85,833,125	\$88,816,139	\$90,701,786	\$76,903,766	\$77,735,615	\$70,346,089	\$77,801,087	\$57,601,276
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	62.03%	62.82%	68.42%	68.72%	67.78%	72.58%	72.04%	74.17%	71.09%	75.80%
Unvoted Debt Limit - 1% of Assessed Valuation (General Limitation)	\$28,955,317	\$29,053,441	\$29,011,573	\$30,141,853	\$29,819,755	\$29,573,796	\$29,393,072	\$28,798,294	\$28,509,371	\$25,100,480
Balance in Debt Service Fund	1,140,000	760,000	380,000	0	0	0	0	0	0	0
Total Debt Limit	\$30,095,317	\$29,813,441	\$29,391,573	\$30,141,853	\$29,819,755	\$29,573,796	\$29,393,072	\$28,798,294	\$28,509,371	\$25,100,480
Total Debt Outstanding	5,700,000	5,700,000	5,700,000	5,700,000	0	0	0	0	0	0
Total Net Debt Applicable to Limit	\$5,700,000	\$5,700,000	\$5,700,000	\$5,700,000	\$0	\$0	\$0	\$0	\$0	\$0
Legal Voted Debt Margin	\$24,395,317	\$24,113,441	\$23,691,573	\$24,441,853	\$29,819,755	\$29,573,796	\$29,393,072	\$28,798,294	\$28,509,371	\$25,100,480
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	18.94%	19.12%	19.39%	18.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Unvoted Debt Limit - 9/10 of 1% of Assessed Valuation (Energy Conservation Limitation)	\$26,059,785	\$26,148,097	\$26,110,416	\$27,127,667	\$26,837,780	\$26,616,416	\$26,453,765	\$25,918,464	\$25,658,434	\$22,590,432
Balance in Debt Service Fund	1,140,000	760,000	380,000	0	0	0	0	0	0	0
Total Debt Limit	\$27,199,785	\$26,908,097	\$26,490,416	\$27,127,667	\$26,837,780	\$26,616,416	\$26,453,765	\$25,918,464	\$25,658,434	\$22,590,432
Total Debt Outstanding	5,700,000	5,700,000	5,700,000	5,700,000	0	0	0	0	0	0
Total Net Debt Applicable to Limit	\$5,700,000	\$5,700,000	\$5,700,000	\$5,700,000	\$0	\$0	\$0	\$0	\$0	\$0
Legal Voted Debt Margin	\$21,499,785	\$21,208,097	\$20,790,416	\$21,427,667	\$26,837,780	\$26,616,416	\$26,453,765	\$25,918,464	\$25,658,434	\$22,590,432
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	20.96%	21.18%	21.52%	21.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source : Franklin County Auditor and School District financial records

Note: Ohio Bond Law sets a limit of 9% for voted debt and 1/10 of 1% for unvoted debt exclusive of certain exemptions (ORC 133.06).
 Ohio Laws sets a limit of 9/10 of 1% for unvoted debt related to energy conservation work with the total unvoted debt limit not to exceed 1% (ORC 133.06(G))

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

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

Year	(a) MORPC Population	(b) Per Capita Income	Total Personal Income	(c) Unemployment Rate **	(b) % of Population 25 Years and Older with Bachelor's Degree or Higher	(d) Enrollment Membership
2014	78,744	\$ 53,742	\$ 4,231,860,048	4.80%	73.20%	14,779
2013	78,480	51,177	4,016,370,960	6.40%	71.30%	14,662
2012	77,882	49,939	3,889,349,198	6.50%	70.80%	14,468
2011	77,648 *	50,949	3,956,087,952	8.20%	70.50%	14,227
2010	71,728	41,122	2,949,598,816	9.20%	64.70%	13,957
2009	71,525	41,122	2,941,251,050	9.00%	64.70%	13,643
2008	71,396	41,122	2,935,946,312	5.70%	64.70%	13,427
2007	71,158	41,122	2,926,159,276	5.30%	64.70%	13,195
2006	67,657	41,122	2,782,191,154	4.80%	64.70%	12,894
2005	66,876	41,122	2,750,074,872	5.70%	64.70%	12,680

Sources :

(a) Mid Ohio Regional Planning Commission.

*** Population figures prior to 2011 were estimated by MORPC. 2011 is an actual number specified by the 2010 census as the population of the Dublin City School District**

(b) US Census Bureau 2010 and 2000 Census Demographic Profiles and U.S. Census Bureau QuickFacts Sheet for the City of Dublin.

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

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

(d) Educational Management Information System

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

December 2013

Employer	Employees (2)	Percentage of Total Employment (1)	Type of Business
Nationwide Insurance Enterprises	3,400	3.61%	Insurance & Financial
Cardinal Health, Inc.	3,200	3.40%	Pharmaceuticals Corporate Headquarters
Express Scripts	2,000	2.12%	Retailers/Wholesalers
Dublin City Schools	1,800	1.91%	School System
Cellco Partnership, Inc. dba Verizon	1,400	1.49%	Telecommunications
Ohio Health (3)	1,000	1.06%	Medical & Administrative
Fiserv Corporation (4)	900	0.95%	Financial Services
CareWorks Family of Companies	850	0.90%	Insurance & Financial
Ashland Chemical, Inc.	800	0.85%	Research and Development
Online Computer Library Center	750	0.80%	Nonprofit Library Cooperative

December 2004

Employer	Employees	Percentage of Total Employment	Type of Business
Nationwide Insurance Enterprises	4,400	6.71%	Insurance & Financial
Dublin City Schools	1,895	2.89%	School System
Cardinal Health, Inc.	1,600	2.44%	Pharmaceuticals Corporate Headquarters
Ashland Chemical, Inc.	1,500	2.29%	Research and Development
Cellco Partnership, Inc. dba Verizon	1,400	2.14%	Telecommunications
Qwest Communications	1,100	1.68%	Telecommunications
CheckFree Corporation	900	1.37%	Financial Services
Online Computer Library Center	900	1.37%	Nonprofit Library Cooperative
Wendy's International	800	1.22%	Restaurant Chain - Corporate Headquarter
Pacer Global Logistics	650	0.99%	Transportation Logistics

Note:

- (1) Total City Employment is based on the number of W-2's filed with the City of Dublin, Department of Taxation. This figure does not include outstanding accounts receivable and extension filers.
- (2) Individual companies were asked to provide full-time employee counts, excluding part-time and contract workers.
- (3) Includes Dublin Methodist Hospital, Dublin Health Center, Post Preserve/Frantz Rd. centralized business office, Primary Care and MAXSports.
- (4) This Company was doing business as CheckFree Corporation through 2008.

Source:

City of Dublin Accounting and Economic Development work units, December 2004 and December 2013
Data sources include news stories, public records and employer phone surveys.
Employee counts may be estimates, as many companies consider this data confidential.

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Professional Staff:										
Teaching Staff:										
Elementary	466.50	458.40	473.70	476.10	480.20	456.10	463.90	462.00	426.90	422.60
Middle	247.70	245.70	256.70	265.30	252.70	257.40	255.00	254.30	242.90	236.50
High	330.00	330.80	347.60	353.00	342.20	330.40	317.80	327.90	326.50	316.10
Tutors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.33
Administrators										
District/Building	57.00	55.00	56.00	57.00	57.00	54.00	53.00	52.00	52.00	54.60
Auxiliary Positions										
Psychologists	13.50	13.20	13.70	13.70	12.10	11.50	11.50	11.50	11.50	11.50
Nurses	6.30	6.30	6.30	6.30	6.30	5.30	5.50	5.50	5.00	5.00
Speech	16.70	17.60	16.70	17.40	16.90	16.50	15.60	15.90	15.90	17.20
Adapted Phys Ed - OT	16.10	15.10	14.90	15.20	15.20	12.70	13.80	13.80	13.80	13.80
Mental Health Specialists	3.00	3.00	4.00	5.00	6.00	4.00	4.00	4.00	4.00	4.00
Vision / Mobility Specialist	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00
Hearing Specialist	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
Support Staff										
Secretarial	100.33	100.83	100.33	103.33	100.70	100.70	99.20	101.20	90.20	90.20
Aides	204.78	195.94	197.48	194.48	179.70	174.20	154.76	140.44	138.69	126.71
Substitute Caller	0.00	0.00	0.00	0.00	0.00	0.00	3.00	3.00	3.00	3.00
Crossing Guards	28.50	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00
Hall monitor/Security	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Technical	16.00	17.00	19.00	20.00	20.00	19.00	21.00	17.00	18.00	17.00
Cooks	31.21	34.19	35.85	35.20	36.48	36.82	35.51	35.68	36.50	36.50
Custodial	76.50	74.50	77.50	79.00	78.00	79.00	78.75	77.50	76.50	75.75
Maintenance	10.00	10.00	11.00	11.00	10.00	10.00	10.00	10.00	10.50	10.75
Grounds	7.00	7.00	7.00	8.00	9.00	9.00	9.00	9.00	7.67	7.50
Bus Drivers	137.88	132.88	131.00	131.75	130.50	130.50	124.50	127.75	118.50	120.25
Mechanics	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Warehouse	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total	<u>1781.00</u>	<u>1758.44</u>	<u>1809.76</u>	<u>1832.76</u>	<u>1792.98</u>	<u>1747.12</u>	<u>1715.82</u>	<u>1708.47</u>	<u>1637.06</u>	<u>1608.29</u>

<u>Function</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Governmental Activities										
Instruction										
Regular and Special	1207.30 *	1055.49	1099.68	1116.08	1095.10	1062.10	1057.46	1061.24	1022.49	1001.74
Support Services										
Pupils	82.40	82.00	83.40	85.40	78.50	72.00	72.40	73.70	72.20	72.50
Instructional Staff	21.63 *	172.18	170.63	167.63	158.20	152.50	136.50	119.90	100.50	87.50
School Administration	120.70	121.20	124.70	127.70	126.20	123.20	121.70	123.70	122.20	126.80
Fiscal	7.00	7.00	7.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Business	34.50	35.00	35.00	33.00	33.00	35.00	33.00	33.00	33.00	33.00
Maintenance	96.50	94.50	98.50	103.00	102.00	103.00	102.75	101.50	99.67	99.00
Transportation	165.76 *	142.88	141.00	141.75	140.50	139.50	133.50	136.75	127.50	128.25
Central	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Extra Curricular Activities	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Total Governmental Activities	<u>1749.79</u>	<u>1724.25</u>	<u>1773.91</u>	<u>1797.56</u>	<u>1756.50</u>	<u>1710.30</u>	<u>1680.31</u>	<u>1672.79</u>	<u>1600.56</u>	<u>1571.79</u>
Business-Type Activities										
Food Service Operations	31.21	34.19	35.85	35.20	36.48	36.82	35.51	35.68	36.50	36.50
Total Primary Government	<u>1781.00</u>	<u>1758.44</u>	<u>1809.76</u>	<u>1832.76</u>	<u>1792.98</u>	<u>1747.12</u>	<u>1715.82</u>	<u>1708.47</u>	<u>1637.06</u>	<u>1608.29</u>

Source - School District Records

* - Per State guidance, coding of particular staffing categories were moved from on functional expenditure area to another

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

Function	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Governmental Activities										
Instruction										
Regular and Special										
Support Services - Pupil										
Enrollment (Students)	14,886	14,771	14,584	14,356	14,050	13,723	13,510	13,261	12,894	12,680
Graduates	1,053	1,095	1,035	1,070	1,013	1,038	995	896	909	858
% of Students with Disabilities	9.7%	9.1%	9.2%	8.7%	8.9%	8.9%	9.3%	9.9%	10.0%	10.0%
% of Limited English Proficient Students	10.4%	10.0%	8.2%	8.0%	9.2%	7.5%	7.2%	6.8%	6.0%	5.9%
Support Services										
Instructional Staff										
Information Technology Services										
Work Orders Completed	9,260	8,846	5,428	3,472	2,205	1,375	1,627	1,352	1,736	1,250
School Administration										
Student Attendance Rate	96.1%	95.7%	96.0%	95.8%	95.5%	95.8%	96.1%	95.6%	95.7%	95.7%
Fiscal										
Purchase Orders Processed	5,621	5,307	5,374	6,191	6,253	5,923	6,405	6,866	7,091	7,370
Nonpayroll Checks Issued	6,496	6,477	6,613	7,546	7,318	7,042	7,412	7,851	7,729	9,243
Maintenance										
Maintenance Work Orders Completed	12,995	11,354	24,962	22,976	25,494	27,256	27,122	25,249	26,170	23,706
District Square Footage Maintained by										
Custodians and Maintenance Staff	2,121,016	2,121,016	2,121,016	2,118,352	2,086,592	2,073,892	2,073,892	2,073,892	2,002,788	2,002,788
District Acreage Maintained by										
Grounds Staff	414	414	414	414	412	412	412	412	412	412
Transportation										
Avg. Public and Parochial Students										
Transported Daily	8,685	8,529	8,996	8,775	9,255	8,112	8,093	8,613	7,813	7,712
Avg. Daily Bus Stops	7,000	6,000	6,000	7,500	7,000	6,500	6,800	6,250	5,618	9,740
Extra Curricular Activities										
High School Varsity Teams	80	80	80	80	80	80	80	80	80	80
Business-Type Activities										
Food Service Operations										
Meals Served to Students	1,632,535	1,580,847	1,739,340	1,728,316	1,734,185	1,891,492	1,790,392	1,696,400	1,583,549	1,829,987

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

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

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Governmental Activities										
Regular Instruction										
Buildings and Improvements	\$ 89,988	\$ 89,988	\$ 89,988	\$ 81,433	\$ 81,433	\$ 81,433	\$ 81,433	\$ 81,433	\$ 81,433	\$ 81,433
Furniture Fixtures and Equip.	14,933,582	14,919,283	15,511,564	15,547,812	16,215,193	16,236,183	17,566,945	17,847,432	17,908,677	17,982,606
Special Instruction										
Land and Improvements	11,000	11,000	11,000	11,000	-	-	-	-	-	-
Furniture Fixtures and Equip.	460,349	428,443	361,719	336,952	296,202	219,640	209,028	204,195	205,447	181,192
Pupil Support										
Buildings and Improvements	135,054	135,054	135,054	135,054	135,054	135,054	135,054	135,054	135,054	135,054
Furniture Fixtures and Equip.	277,171	273,127	283,172	274,603	286,633	296,560	292,565	286,534	286,534	282,324
Instructional Staff Support										
Buildings and Improvements	64,642	64,643	64,643	-	-	-	-	-	-	-
Furniture Fixtures and Equip.	14,799,279	13,528,525	13,295,127	13,601,881	13,720,891	13,341,557	11,364,314	10,494,794	8,186,050	8,348,789
General and School Administration										
Buildings and Improvements	8,250	8,250	8,250	8,250	8,250	8,250	8,250	8,250	8,250	8,250
Furniture Fixtures and Equip.	1,647,815	1,630,233	1,622,413	1,568,378	1,605,293	1,505,514	1,500,172	1,471,782	1,451,810	1,470,897
Fiscal Services										
Furniture Fixtures and Equip.	265,556	261,882	264,632	264,632	169,182	148,874	100,648	99,543	99,543	101,426
Business										
Furniture Fixtures and Equip.	290,062	290,062	298,941	299,701	302,994	306,589	306,589	306,589	308,100	311,866
Other Vehicles	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306
Operations and Maintenance										
Buildings and Improvements	239,134	227,248	227,248	230,742	230,742	230,742	230,742	230,742	230,742	230,742
Furniture Fixtures and Equip.	2,507,528	2,415,951	2,342,307	2,344,378	2,268,681	1,972,823	1,758,505	1,723,587	1,599,090	1,456,688
Other Vehicles	1,197,004	904,462	904,462	943,559	943,559	697,206	800,479	800,479	671,424	671,424
Pupil Transportation										
Furniture Fixtures and Equip.	477,982	472,847	425,279	296,779	170,801	143,175	142,546	139,428	123,448	123,448
Buses	9,119,869	8,937,070	8,549,511	8,464,597	8,464,597	8,295,301	7,791,851	7,384,856	7,438,457	6,745,374
Other Vehicles	298,613	287,192	287,192	228,656	228,656	179,870	179,870	179,870	179,870	122,270
Central										
Land and Improvements	23,929,113	23,929,113	23,929,113	23,929,113	23,774,233	22,633,903	22,617,183	22,617,183	22,405,926	22,405,926
Buildings and Improvements	219,948,877	219,057,476	218,708,996	216,367,441	209,080,690	202,086,797	201,371,241	201,371,241	200,401,125	191,098,819
Furniture Fixtures and Equip.	433,233	350,262	348,026	367,319	377,922	391,489	402,999	406,326	406,326	406,326
Extracurricular Activities										
Land and Improvements	7,650	3,440	3,440	3,440	-	-	-	-	-	-
Furniture Fixtures and Equip.	1,688,905	1,593,797	1,509,152	1,489,325	1,480,282	1,440,029	1,330,418	1,296,109	1,290,494	1,280,663
Total Governmental Activities	\$ 292,883,962	\$ 289,872,654	\$ 289,234,535	\$ 286,848,351	\$ 279,894,594	\$ 270,404,295	\$ 268,244,138	\$ 267,138,733	\$ 263,471,106	\$ 253,498,823
Business-Type Activities										
Food Service Operations	\$ 2,703,658	\$ 2,752,001	\$ 2,753,673	\$ 2,813,381	\$ 2,753,449	\$ 2,688,280	\$ 2,668,614	\$ 2,620,428	\$ 2,487,399	\$ 2,413,523



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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Bailey Elementary (1996)										
Square Feet	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550	550	550	550	550	550
Enrollment	507	534	573	538	528	529	500	542	550	534
Chapman Elementary (1989)										
Square Feet	63,400	63,400	63,400	63,400	63,400	63,400	63,400	63,400	63,400	63,400
Capacity (Students)	550	550	550	550	550	550	550	550	550	550
Enrollment	633	613	568	544	556	560	552	548	541	517
Eil Pinney Elementary (2002)										
Square Feet	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550	550	550	550	550	550
Enrollment	567	607	607	580	570	578	631	703	692	674
Deer Run Elementary (1980)										
Square Feet	48,956	48,956	48,956	48,956	48,956	48,956	48,956	48,956	48,956	48,956
Capacity (Students)	400	400	400	400	400	400	400	400	400	400
Enrollment	482	498	516	510	507	485	433	390	584	593
Glacier Ridge Elementary (2006)										
Square Feet	71,104	71,104	71,104	71,104	71,104	71,104	71,104	71,104	N/A	N/A
Capacity (Students)	550	550	550	550	550	550	550	550	N/A	N/A
Enrollment	589	548	534	533	540	543	465	358	N/A	N/A
Indian Run Elementary (1961)										
Square Feet	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000
Capacity (Students)	575	575	575	575	575	575	575	575	600	600
Enrollment	667	678	662	639	622	592	588	565	588	590
Olde Sawmill Elementary (1981)										
Square Feet	48,846	48,846	48,846	48,846	48,846	48,846	48,846	48,846	48,846	48,846
Capacity (Students)	400	400	400	400	400	400	400	400	400	400
Enrollment	412	394	405	411	375	387	370	396	395	385
Riverside Elementary (1984)										
Square Feet	50,872	50,872	50,872	50,872	50,872	50,872	50,872	50,872	50,872	50,872
Capacity (Students)	400	400	400	400	400	400	400	400	400	400
Enrollment	483	463	438	408	418	405	425	435	410	403
Scottish Corners Elementary (1987)										
Square Feet	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550	550	550	550	550	550
Enrollment	578	597	602	570	579	607	605	581	585	594
Thomas Elementary (1988)										
Square Feet	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	695	693	659	632	593	546	521	526	523	479
Wright Elementary (1989)										
Square Feet	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	607	579	542	532	552	526	486	458	478	483
Wyandot Elementary (1988)										
Square Feet	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234

Capacity (Students)	650	650	650	650	550	550	550	550	550	550	550	550	550	550
Enrollment	600	572	573	579	586	594	561	566	561	578	564	550	578	564
Davis Middle School (1988)														
Square Feet	121,765	121,765	121,765	121,765	115,365	115,365	115,365	115,365	115,365	115,365	115,365	115,365	115,365	115,365
Capacity (Students)	900	900	900	900	800	800	800	800	800	800	800	800	800	800
Enrollment	917	919	920	916	874	818	783	817	783	729	721	729	729	721
Grizzell Middle School (1994)														
Square Feet	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400
Capacity (Students)	800	800	800	800	800	800	800	800	800	800	800	800	800	800
Enrollment	741	716	720	716	640	614	789	677	789	877	909	877	877	909
Karrer Middle School (1998)														
Square Feet	132,400	132,400	132,400	132,400	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000
Capacity (Students)	900	900	900	900	800	800	800	800	800	800	800	800	800	800
Enrollment	816	805	844	842	829	790	797	781	797	772	783	772	772	783
Sells Middle School (1954)														
Square Feet	97,141	97,141	97,141	97,141	97,141	97,141	97,141	97,141	97,141	97,141	97,141	97,141	97,141	97,141
Capacity (Students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	935	915	920	895	922	912	748	846	748	600	604	600	600	604
Coffman High School (1972)														
Square Feet	302,950	302,950	302,950	302,950	302,950	290,250	290,250	290,250	290,250	290,250	290,250	290,250	290,250	290,250
Capacity (Students)	1,875	1,875	1,875	1,875	2,000	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750
Enrollment	1,898	1,932	1,858	1,876	1,851	1,779	1,654	1,783	1,654	1,521	1,484	1,521	1,521	1,484
Scioto High School (1995)														
Square Feet	258,625	258,625	258,625	258,625	255,313	255,313	255,313	255,313	255,313	255,313	255,313	255,313	255,313	255,313
Capacity (Students)	1,300	1,300	1,300	1,300	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,239	1,243	1,255	1,275	1,226	1,175	1,168	1,159	1,168	1,172	1,369	1,172	1,172	1,369
Jerome High School (2004)														
Square Feet	252,137	252,137	252,137	252,137	252,137	252,137	252,137	252,137	252,137	252,137	252,137	252,137	252,137	252,137
Capacity (Students)	1,300	1,300	1,300	1,300	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,413	1,356	1,272	1,231	1,189	1,203	1,193	1,222	1,193	1,256	905	1,256	1,256	905
1919 Building (1919)														
Square Feet	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500
Central Office (1989)														
Square Feet	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Grounds and Maintenance (1999)														
Square Feet	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
Transportation and Warehouse (1989)														
Square Feet	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500
Dublin Technology Center (1953)														
Square Feet	2,664	2,664	2,664 *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source : School District Records

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

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

N/A - Not available, building was not open

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

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
3rd Grade Achievement Tests (Tests initiated March, 2005)										
Reading	(e) 88%	(e) 90%	(e) 90%	(e) 89%	(e) 91%	(e) 89%	(e) 91%	(e) 92%	(e) 93%	(e) 93%
Mathematics	80%	82%	91%	90%	92%	89%	94%	93%	92%	92%
4th Grade Proficiency/Achievement Tests:										
(Tests initiated March, 1995)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)
Writing	92%	95%	91%	92%	93%	n/a	n/a	n/a	n/a	n/a
Reading	91%	90%	91%	93%	93%	92%	92%	93%	96%	95%
Mathematics	77%	86%	87%	88%	89%	90%	92%	92%	92%	93%
Citizenship	84%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Science	75%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5th Grade Achievement Tests (Tests initiated March, 2005)	(e)	(e)	(e) (f)	(e) (f)	(e) (f)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)
Reading	91%	91%	92%	90%	89%	89%	91%	90%	90%	88%
Mathematics	n/a	80%	79%	83%	83%	84%	85%	83%	87%	89%
Science	n/a	n/a	86%	87%	87%	88%	88%	87%	87%	86%
Social Studies	n/a	n/a	77%	82%	82%	n/a	n/a	n/a	n/a	n/a
6th Grade Proficiency/Achievement Tests: (Tests initiated March, 1996)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)
Writing	94%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Reading	84%	95%	92%	93%	95%	95%	94%	96%	94%	94%
Mathematics	83%	89%	91%	93%	91%	93%	88%	93%	89%	91%
Citizenship	90%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Science	85%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
7th Grade Achievement Tests (Tests initiated March, 2005)	(e)	(e)	(e) (f)	(e) (f)	(e) (f)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)
Reading	n/a	94%	92%	93%	92%	95%	93%	92%	93%	94%
Mathematics	86%	85%	93%	92%	93%	90%	93%	91%	92%	90%
Writing	n/a	n/a	93%	97%	94%	n/a	n/a	n/a	n/a	n/a
8th Grade Achievement Tests (Tests initiated March, 2005)	(e)	(e)	(e) (f)	(e) (f)	(e) (f)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)
Reading	93%	92%	93%	94%	91%	94%	95%	96%	95%	95%
Mathematics	84%	90%	88%	92%	91%	89%	92%	95%	92%	94%
Science	n/a	n/a	84%	86%	83%	85%	87%	88%	87%	88%
Social Studies	n/a	n/a	72%	79%	78%	n/a	n/a	n/a	n/a	n/a
9th Grade Proficiency Tests: (Passing on 1st Attempt)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)
Writing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Reading	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mathematics	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Citizenship	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10th Grade Ohio Graduation Test (OGT) (Tests initiated March, 2005)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)

Reading	99%	98%	96%	96%	96%	97%	97%	95%	97%	97%	97%
Writing	96%	97%	98%	97%	95%	96%	95%	96%	95%	95%	96%
Mathematics	95%	97%	95%	95%	93%	94%	94%	94%	95%	95%	96%
Science	94%	93%	93%	92%	92%	93%	93%	93%	93%	93%	96%
Social Studies	96%	97%	95%	95%	95%	95%	95%	94%	95%	95%	97%
ACT Scores (Averages)											
Dublin	23.6	24.0	23.6	24.3	24.2	24.9	24.9	25.1	25.2	25.4	
National	20.9	21.1	21.2	21.1	21.1	21.0	21.1	21.1	20.9	21.0	
SAT Scores (Averages)											
Dublin	545	547	539	538	551	560	559	559	n/a	n/a	
Verbal	567	583	560	572	582	595	589	597	n/a	n/a	
Mathematics	n/a	536	527	534	547	543	546	548	n/a	n/a	
National											
Verbal	508	503	502	502	501	501	497	496	496	497	
Mathematics	520	518	515	515	515	516	514	514	514	513	
Writing	n/a	497	494	494	493	492	489	488	488	487	
National Merit Scholars (Percent of Senior Class)	1.52%	1.21%	0.89%	1.01%	1.93%	1.48%	1.31%	1.93%	2.47%	1.99%	
% of Students On Free or Reduced Lunch	6%	8%	10%	10%	12%	13%	14%	15%	15%	15%	
% of Teachers With A Masters or Doctorate	64%	67%	69%	73%	75%	75%	75%	77%	79%	78%	
Avg. Teacher Years Experience	12.4	12.7	12.8	13.2	13.4	13.3	13.3	13.9	14.0	13.8	
Avg. Teacher Salary	\$58,010	\$60,339	\$62,492	\$65,225	\$67,713	\$69,628	\$70,295	\$70,910	\$74,112	\$73,652	
ODE Pupil/Teacher Ratio	17.2	17.8	17.8	17.9	n/a	14.4	14.7	n/a	n/a	n/a	
ODE Per Pupil Costs											
Dublin	\$ 10,548	\$ 11,539	\$ 11,444	\$ 11,731	\$ 12,127	\$ 12,881	\$ 13,013	\$ 12,709	n/a	\$ 12,325	
State Avg.	\$ 9,028	\$ 9,356	\$ 9,586	\$ 9,939	\$ 10,184	\$ 10,512	\$ 10,571	\$ 10,508	n/a	n/a	
Cost to Educate Graduate											
Dublin	\$ 96,854	\$ 103,373	\$ 109,601	\$ 115,986	\$ 122,129	\$ 128,718	\$ 135,197	\$ 141,315	n/a	n/a	
State Avg.	\$ 88,684	\$ 93,016	\$ 97,361	\$ 101,947	\$ 106,847	\$ 111,420	\$ 115,759	\$ 119,625	n/a	n/a	

Source : School District Student Records and Ohio Department of Education

N/A = Not Available/Not applicable

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

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

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

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

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

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

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





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Dave Yost • Auditor of State

DUBLIN CITY SCHOOL DISTRICT

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 12, 2015**