

**DUBLIN CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**



**SINGLE AUDIT**

**FOR THE YEAR ENDED JUNE 30, 2023**

**PLATTENBURG**  
Certified Public Accountants



OHIO AUDITOR OF STATE  
KEITH FABER



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

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

We have reviewed the *Independent Auditor's Report* of Dublin City School District, Franklin County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2022 through June 30, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Keith Faber  
Auditor of State  
Columbus, Ohio

January 03, 2024

**This page intentionally left blank.**

**DUBLIN CITY SCHOOL DISTRICT  
FRANKLIN COUNTY  
FOR THE YEAR ENDED JUNE 30, 2023**

**TABLE OF CONTENTS**

<b>TITLE</b>	<b>PAGE</b>
Independent Auditor’s Report.....	Under separate cover
Prepared by Management:	
Annual Comprehensive Financial Report .....	Under separate cover
Schedule of Expenditures of Federal Awards .....	1
Notes to the Schedule of Expenditures of Federal Awards .....	2
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i> .....	3
Independent Auditor’s Report on Compliance With Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance .....	5
Schedule of Findings and Questioned Costs .....	8
Schedule of Prior Audit Findings and Questioned Costs .....	9

**This page intentionally left blank.**

**DUBLIN CITY SCHOOL DISTRICT  
FRANKLIN COUNTY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2023**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Assistance Listing Number	Pass Through Entity Identifying Number	Federal Expenditures
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>			
<i>Passed Through Ohio Department of Education:</i>			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
National School Lunch Program	10.555	3L60	\$402,119
Cash Assistance:			
School Breakfast Program	10.553	3L70	212,072
COVID - 19 National School Lunch Program	10.555	3L60	394,750
National School Lunch Program	10.555	3L60	1,578,508
Total - National School Lunch Program			<u>1,973,258</u>
Total Child Nutrition Cluster			<u>2,587,449</u>
COVID-19 State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant	10.649	3HF0	<u>3,135</u>
Total U.S. Department of Agriculture			<u>2,590,584</u>
<b><u>U.S. DEPARTMENT OF EDUCATION</u></b>			
<i>Passed Through Ohio Department of Education:</i>			
Special Education Cluster:			
Special Education-Grants to States	84.027	3M20	3,575,694
COVID-19 Special Education-Grants to States	84.027X	3IA0	392,052
Special Education-Preschool Grants	84.173	3C50	87,699
COVID-19 Special Education-Preschool Grants	84.173X	3IA0	36,439
Total Special Education Cluster			<u>4,091,884</u>
COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	3HS0	1,022,974
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	3HS0	3,760,299
Total Education Stabilization Fund			<u>4,783,273</u>
Title I Grants to Local Educational Agencies	84.010	3M00	1,536,439
English Language Acquisition State Grants	84.365	3Y70	285,950
Supporting Effective Instruction State Grants	84.367	3Y60	340,969
Student Support and Academic Enrichment Program	84.424	3HI0	149,415
Total U.S. Department of Education			<u>11,187,930</u>
Total Expenditures of Federal Awards			<u><u>\$13,778,514</u></u>

See accompanying notes to the Schedule of Expenditures of Federal Awards.

**DUBLIN CITY SCHOOL DISTRICT  
FRANKLIN COUNTY  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Dublin City School District (the District) under programs of the federal government for the year ended June 30, 2023. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

**NOTE C – INDIRECT COST RATE**

The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE D - CHILD NUTRITION CLUSTER**

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

**NOTE E – FOOD DONATION PROGRAM**

The District reports commodities consumed on the Schedule at the fair value. The District allocated donated food commodities to the respective program that benefited from the use of those donated food commodities.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS***

To the Board of Education  
Dublin City School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Dublin City School District (the District), as of and for the year ended June 30, 2023, 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 22, 2023.

**Report on Internal Control over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

## Purpose of this Report

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

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
December 22, 2023

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

To the Board of Education  
Dublin City School District

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

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

We have audited Dublin City School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2023. 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.

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, 2023.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

## ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## **Report on 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 Auditor’s Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements. We issued our report thereon dated December 22, 2023, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
December 22, 2023

**DUBLIN CITY SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2023**

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

**Financial Statements**

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

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? No

**Federal Awards**

Internal control over major federal programs:

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

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

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

Identification of major federal programs:

Education Stabilization Fund-ALN’s 84.425D and 84.425U  
Special Education Cluster  
Title 1

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

Auditee qualified as low-risk auditee? Yes

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

None

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

None

**DUBLIN CITY SCHOOL DISTRICT  
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2023**

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



**DUBLIN**  
**CITY SCHOOLS**

**DUBLIN CITY SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT**

---

FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
5175 EMERALD PARKWAY • DUBLIN, OHIO



# Annual Comprehensive Financial Report

Dublin City School  
District Dublin, Ohio

Fiscal Year Ended  
June 30, 2023

## Board of Education

*Chris Valentine*, President

*Lindsay Gillis*, Vice President

*Tiffany deSilva*, Member

*Scott Melody*, Member

*Diana Rigby*, Member

## Issued by the Treasurer's Office

*Chris McDowell*, Fiscal Coordinator

*Tyson Hodges*, Assistant Treasurer

*Brian Kern*, Treasurer/CFO



# Dublin City School District Board Of Education



**Chris Valentine**  
President



**Lindsay Gillis**  
Vice President



**Tiffany deSilva**  
Member



**Scott Melody**  
Member



**Diana Rigby**  
Member



**Dr. John Marschhausen**  
Superintendent



**Brian Kern**  
Treasurer/CFO



**TABLE OF CONTENTS**

---

	<b>Page</b>
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal	vii
List of Principal Officials	xv
Organizational Chart	xvi
GFOA Certificate of Achievement for Excellence in Financial Reporting	xvii
ASBO Certificate of Excellence in Financial Reporting	xviii
 <b>FINANCIAL SECTION</b>	
Independent Auditor's Report	1
Management's Discussion and Analysis	5
 Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	15
Statement of Activities	16
Fund Financial Statements:	
Balance Sheet - Governmental Funds	17
Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities	18
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities	20
Statement of Net Position - Proprietary Funds	21
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	22
Statement of Cash Flows - Proprietary Funds	23
Notes to the Basic Financial Statements	24
 Required Supplementary Information:	
Schedule of the District's Proportionate Share of the Net Pension Liability - SERS	62
Schedule of District Contributions for Net Pension Liability - SERS	63
Schedule of the District's Proportionate Share of the Net Pension Liability - STRS	64
Schedule of District Contributions for Net Pension Liability- STRS	65
Schedule of the District's Proportionate Share of the Net OPEB Liability - SERS	66
Schedule of District Contributions for Net OPEB Liability - SERS	67
Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability - STRS	68
Schedule of District Contributions for Net OPEB (Asset)/Liability - STRS	69
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	70
Notes to the Required Supplementary Information	71
 Combining Statements and Individual Fund Schedules:	
Major Governmental Funds	80
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis):	
Capital Projects Fund	81
 Nonmajor Governmental Funds	
Combining Balance Sheet	83
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	84
	85

**TABLE OF CONTENTS**

---

	<b>Page</b>
Nonmajor Special Revenue Funds	
Fund Descriptions	86
Combining Balance Sheet	88
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	92
Nonmajor Special Revenue Funds	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Public School	96
Other Grants	97
Education Foundation	98
Athletic	99
Auxiliary Services	100
Data Communication	101
Miscellaneous State Grants	102
IDEA	103
Title I	104
Title III	105
Drug Free School	106
IDEA Preschool	107
Title II-A	108
Miscellaneous Federal Grants	109
Food Service	110
ESSER	111
Student Managed Activity	112
Private Trust	113
Title - I	114
Nonmajor Debt Service Fund	
Fund Description	115
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Debt Service	116
Other General Funds	
Fund Descriptions	117
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Community Education	118
Summer School	119
Nonmajor Internal Service Funds	
Fund Descriptions	120
Combining Statement of Net Position	121
Combining Statement of Revenues, Expenses and Changes in Fund Net Position	122
Combining Statement of Cash Flows	123

**TABLE OF CONTENTS**

---

	<u>Schedule</u>	<u>Page</u>
<b>STATISTICAL SECTION</b>		
Statistical Narrative		125
Net Position by Component	1	127
Expenses, Program Revenues and Net (Expense)/Revenue	2	128
General Revenues and Total Change in Net Position	3	130
Fund Balances, Governmental Funds	4	131
Governmental Funds Revenues	5	132
Governmental Funds Expenditures and Debt Service Ratio	6	133
Other Financing Sources and Uses and Net Change in Fund Balances	7	134
Assessed Value and Actual Value of Taxable Property	8	135
Direct and Overlapping Property Tax Rates	9	136
Principal Property Tax Payers	10	137
Property Tax Levies and Collections	11	138
Outstanding Debt by Type	12	139
Ratios of Net General Bonded Debt Outstanding	13	140
Direct and Overlapping Governmental Activities Debt	14	141
Legal Debt Margin Information	15	142
Demographic and Economic Statistics	16	143
Major Employers	17	144
Staffing Statistics - Full-Time Equivalents (FTE) by Type and Function	18	145
Operating Indicators by Function	19	146
Capital Assets by Function/Program	20	147
School Building Information	21	148
Educational and Operating Statistics	22	150



**DUBLIN**  
**CITY SCHOOLS**

# INTRODUCTORY SECTION



December 22, 2023

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

The Annual Comprehensive Financial Report of the Dublin City School District (District) for the fiscal year ended June 30, 2023, 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 Annual Comprehensive Financial Report for the year ended June 30, 2023 is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

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

Copies of this report will be widely distributed throughout the District, and an electronic copy will be placed on the District website. A copy will be sent to the Dublin Chamber of Commerce, Columbus Metropolitan Library, Dublin Public Library, Dun & Bradstreet, and any other interested parties.

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

In addition to providing these general activities, the District has administrative responsibility for state funds distributed to private schools located within the district boundaries; therefore in accordance with GASB Statement 24, this responsibility is included in the reporting entity as a special revenue fund. The private schools served are Saint Brigid of Kildare and Tree of Life Christian. 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 2020 Census, according to U.S. Census Bureau estimates, Dublin's population had grown to 49,328. Dublin's population has grown to 50,538 according to the City of Dublin Key Statistics (2022). The school district population is considerably larger, estimated at 98,961 (2020 Census).

The District had an estimated enrollment of 16,741 students for fiscal year end June 30, 2023, compared to 16,584 students for the fiscal year that ended June 30, 2022. The district estimates enrollment to be 16,846, 16,999 and 19,173 for the fiscal years ended June 30, 2024, 2025, and 2033, 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 267 students attending 32 different charter schools.

The District's facilities include fourteen neighborhood elementary schools, five middle schools (Grades 6 to 8), three comprehensive high schools (Grades 9 to 12), Emerald Campus, a centralized early childhood learning center and a remote learning academy. Emerald Campus is an innovative network of personalized educational opportunities preparing high school learners for our changing world. Additionally, the District's facilities include a 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, Eversole Run Middle School, which opened in the fall of 2021. Of the District's 26 buildings, 21 have been built since 1980, of which 11 have opened since 1994.

## ECONOMIC CONDITION AND OUTLOOK

Ohio's seasonally adjusted unemployment rate decreased to 3.4% in June 2023 compared to 3.9% in June 2022 while the nation's unemployment rate for June 2023 was 3.6%. Additionally, June 2023 nonagricultural employment in the state of Ohio numbered 5,621,500. Specific employment figures for the Dublin City School District are not available, but for Franklin County the March 2023 figure was 688,997 as compared to the March 2022 figure of 751,300. This resulted in the unemployment rates for Franklin County of 3.4% in March 2023 compared to 3.8% in March 2022.

Dublin's employment is dominated by the service industry with Cardinal Health (pharmaceuticals/distribution), OhioHealth and Dublin Methodist Hospital (medical and administration), Dublin City Schools (education), Sedgwick (insurance/claims administration), IGS (energy/natural gas seller), Fiserv (financial technology), OCLC (computer library), The Wendy's Company (food and beverage), Univar Solutions (chemical distribution), and Express Scripts (pharmaceuticals) ranking among the highest in local employment. Dublin markets itself to the service industry and as a home for business corporate headquarters. The city is the home to numerous R & D companies, telecommunications, health care providers, insurance & financial, and high-tech manufacturing businesses.

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

### ORGANIZATION OF THE DISTRICT

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

The Board members represent a cross section of professions found in Dublin. The Board members on June 30, 2023, were as follows:

<u>Board Member</u>	<u>Began</u>	<u>Expires</u>	
Chris Valentine	01/01/04	12/31/23	Small Business Owner, Prep Baseball Report
Scott Melody	01/01/08	12/31/23	IT Manager, Express
Tiffany deSilva	01/01/22	12/31/25	Licensed Social Worker/Coach, BrightFire Living, LLC
Lindsay Gillis	01/01/22	12/31/25	Licensed Realtor, Keller Williams Capital Partners
Diana Rigby	01/01/22	12/31/25	Clinical Ambassador, Dermatologists of Central States

The Superintendent is the chief executive officer of the District, responsible directly to the Board of Education for all educational and support operations. Dr. John Marschhausen began his tenure with Dublin City Schools in May 2021. He is in his nineteenth year as a school Superintendent with six additional years as a high school principal and six years as a classroom teacher. Dr. Marschhausen also serves as Visiting Associate Professor in the College of Education and Human Ecology at The Ohio State University and as a member of Ohio Governor Mike DeWine's Executive Workforce Board. He believes successful leaders build trust through their actions and relationships.

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

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

The current financial forecast for the General Fund operations over the next five years demonstrates that the ending unrestricted balance at the end of fiscal year 2023 is projected at \$107,667,488 with positive balances until the end of fiscal year 2028.

The District utilizes a five-year forecasting model to monitor the District's financial health and implement appropriate actions to maintain a positive cash balance. The District's diminishing balance reflects the challenge of Ohio school district financing. The current biennium budget, which covers fiscal years 2024 and 2025, the Fair School Funding Plan of which a six year phase in was planned and the legislature approved the first four years of the funding plan. This resulted in only a very slight increase in funding.

### **EMPLOYEE RELATIONS**

The District currently has approximately 2,357 full-time and part-time employees. There are two organizations representing District employees. The Dublin Educators' Association (DEA) represents certificated employees, including teachers and educational specialists, for collective bargaining purposes. Classified employees; including bus drivers, cooks, and clerical staff, are represented for collective bargaining purposes by the Dublin Support Association (DSA.) In August 2020, the Board successfully concluded negotiations with both labor organizations on a multi-year agreement, for wages and fringe benefits. The Dublin Educator's Association's wage agreement for the period August 1, 2020, through July 31, 2023, includes raises of 2.00%, 2.00%, and 2.00%, effective each August 1<sup>st</sup> for fiscal years 2021, 2022, and 2023, respectively. The Dublin Support Association's wage agreement for fiscal year 2021 included a one-time lump sum payment off the base and 2.00% base increase for fiscal years 2022 and 2023.

### **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 2022-2023 fiscal year the District's fleet of 155 buses traveled approximately 9,301 miles each day providing transportation services to approximately 8,740 public and 444 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 served approximately 1,178,700 meals during the school year 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 353 students with an interest in vocational education, and approximately 2,317 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 1,277 diplomas in 2023.

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

### **MAJOR INITIATIVES AND EVENTS - FISCAL YEAR 2023**

#### **REMAINING 2018 BOND AUTHORITY AND JEROME HIGH SCHOOL ADDITION**

The District issued in March 2022 the remaining \$55.5M in bond authority from the November 2018 levy. The proceeds were used primarily for projects at the three high schools. The largest part of the proceeds use is building a 60,000 sq. ft. addition at Jerome High School to add capacity for the growing student enrollment set to open fall 2023. The remaining funds will be used to do a renovation of exterior and windows at Coffman High School and interior renovation of Scioto High School.

#### **MAJOR INITIATIVES FOR THE FUTURE**

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

##### **BALLOT ISSUE**

On November 7, 2023, the District's voters passed a \$145.0 million Bond Issue and 7.9 mill operating levy. The bond issue will be used to construct a 15<sup>th</sup> elementary building, expansion of centralized preschool building, and maintain and renovate current facilities. The bond levy is not anticipated to increase the tax burden on current taxpayers as a no new millage concept was again utilized by the District. This concept results in reducing the current tax rate in effect by utilizing the increasing tax base in conjunction with current debt reduction. The operating levy passed will ensure the District has monies available to operate the new elementary building and keep up with additional staff and resources to meet the growing student enrollment.

#### ENROLLMENT AND NEW BUILDING NEEDS AND UPKEEP OF EXISTING FACILITIES

The District continues to contract for enrollment studies to be used to determine future need of new facilities for additional capacity to manage the ever increasing student enrollment especially in the northwest part of the District. The District will also be updating its 10 year capital planning process on maintenance of existing facilities. This information will be used in planning for future bond and permanent improvement levies.

#### STRATEGIC PLANNING

A Strategic Plan is a long-term framework that outlines a roadmap for the future of the school district. To ensure continued success as the district grows, it is important to establish a clear strategy to harness current assets, grow wisely, and position the district to retain and attract new employees, students, and investment alike. While this plan will be focused on the district as an organization, it involves collaboration beyond the school board and district staff to include the general public, business and industry representatives, and other community stakeholders. The plan will be a guide for decision-makers and will include an overarching vision that aligns all aspects of the community life and identify goals for the district to achieve.

#### MAINTAIN AND GROW ACADEMIC PATHWAYS AND CAREER EDUCATION

The goal of the District was to start and expand on current academic pathways and alternatives that may lead to career field choices and college majors, but also other post graduate options other than college prep. This could include certifications earned in high school that lead to direct job placement upon graduation. The District currently has several academies and pathways including biomedical, cyber, IT, business, engineering, entrepreneur, sports science, teacher academy, young professional, healthcare professionals, logistics and supply chain, and travel and tourism. The District also will be extending career exploration and education to the middle and elementary levels.

#### FINANCIAL INFORMATION

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

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

## OTHER INFORMATION

### Awards:

#### Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Dublin City School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive 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 annual comprehensive 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, 2022. This award certifies that the Annual Comprehensive 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 Annual Comprehensive 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 2023 fiscal year audit. In addition to meeting the requirements set forth in statutes, the audit also was designed to meet the requirements of the Federal Single Audit and requirements of Uniform Guidance. The auditor's report on the basic financial statements is included in the financial section of this report.

#### Acknowledgments

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

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

Sincerely,

A handwritten signature in black ink that reads "Brian Kern".

Brian Kern  
Treasurer/CFO

A handwritten signature in black ink that reads "Dr. John Marschhausen".

John Marschhausen, Ph.D.  
Superintendent



**DUBLIN**  
**CITY SCHOOLS**

***LIST OF PRINCIPAL OFFICIALS***  
***JUNE 30, 2023***

**BOARD OF EDUCATION**

Chris Valentine, President

Lindsay Gillis, Vice President

Tiffany deSilva, Member

Scott Melody, Member

Diana Rigby, Member

**TREASURER/CFO**

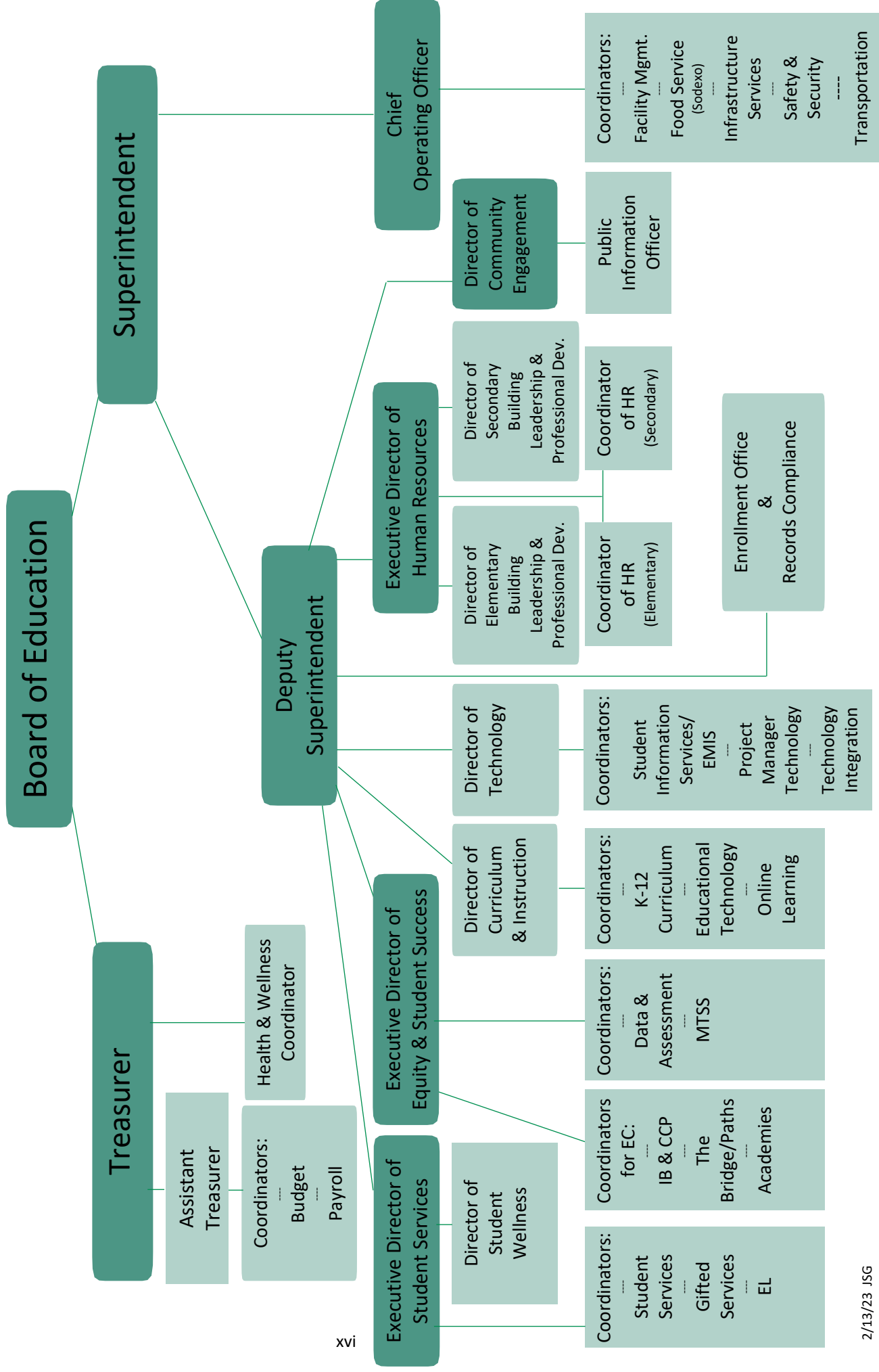
Brian Kern

**SUPERINTENDENT OF SCHOOLS**

Dr. John Marschhausen



# Dublin City Schools Administrative Organization Chart 2022-23





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Dublin City School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Dublin City School District

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2022.

The district report meets the criteria established for  
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

**John W. Hutchison**  
**McMahon, CAE**  
**President**  
**Operations Officer/**

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

**Siobhán**  
**Chief**  
**Interim Executive Director**

# FINANCIAL SECTION



**INDEPENDENT AUDITOR'S REPORT**

To the Board of Education  
Dublin City School District

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Dublin City School District (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and schedules of pension information and other postemployment information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 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 combining and individual nonmajor fund financial statements and schedules, are presented for purposes of additional analysis and are 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 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 the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2023, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's 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 22, 2023



**DUBLIN**  
**CITY SCHOOLS**



**Dublin City School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited)**

---

The discussion and analysis of Dublin City School District's ("District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the notes to the basic financial statements and the basic financial statements to enhance their understanding of the District's performance.

**Financial Highlights**

Key financial highlights for 2023 are as follows:

- Net position of governmental activities increased \$993,892 which represents a 1% increase from 2022.
- General revenues accounted for \$277,070,280 in revenue or 91% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$28,786,254 or 9% of total revenues of \$305,856,534.
- The District had \$304,862,642 in expenses related to governmental activities; \$28,786,254 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$277,070,280 were also used to provide for these programs.

**Overview of the Financial Statements**

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

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

**Government-Wide Financial Statements**

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the questions, "How did we do financially during 2023?" The Government-wide Financial Statements answers this question. These statements include *all assets and deferred outflows of resources, and liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

**Dublin City School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023  
(Unaudited)**

---

Ohio restricting revenue growth, facility conditions, required educational programs and other factors. In the Government-wide Financial Statements, the overall financial position of the District is presented in the following manner:

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

**Fund Financial Statements**

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

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

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

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

***This Space Intentionally Left Blank***

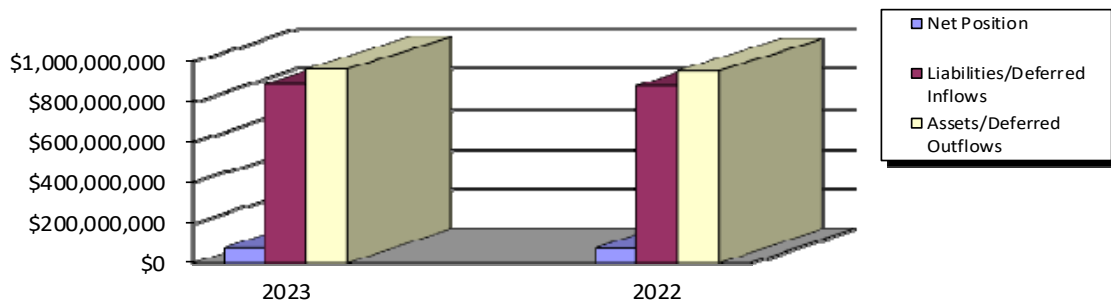
**Dublin City School District**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited)**

**The District as a Whole**

As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District’s net position for 2023 compared to 2022:

**Table 1**  
**Net Position**

	Governmental Activities	
	2023	2022
<b>Assets:</b>		
Current and Other Assets	\$549,961,301	\$576,436,496
Net OPEB Asset	26,269,532	20,662,657
Capital Assets	298,825,220	270,616,265
<b>Total Assets</b>	<b>875,056,053</b>	<b>867,715,418</b>
<b>Deferred Outflows of Resources:</b>		
Deferred Charge on Refunding	1,334,518	1,613,922
OPEB	7,305,343	7,933,886
Pension	75,805,655	73,394,657
<b>Total Deferred Outflows of Resources</b>	<b>84,445,516</b>	<b>82,942,465</b>
<b>Liabilities:</b>		
Other Liabilities	40,606,279	32,034,926
Long-Term Liabilities	542,435,706	443,884,145
<b>Total Liabilities</b>	<b>583,041,985</b>	<b>475,919,071</b>
<b>Deferred Inflows of Resources:</b>		
Property Taxes	224,097,793	225,368,308
Grants and Other Taxes	18,882,858	16,221,399
OPEB	36,668,988	33,713,344
Pension	23,227,185	126,846,893
<b>Total Deferred Inflows of Resources</b>	<b>302,876,824</b>	<b>402,149,944</b>
<b>Net Position:</b>		
Net Investment in Capital Assets	99,989,823	89,435,436
Restricted	77,719,723	52,548,356
Unrestricted	(104,126,786)	(69,394,924)
<b>Total Net Position</b>	<b>\$73,582,760</b>	<b>\$72,588,868</b>



**Dublin City School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited)**

---

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2023, the District's assets and deferred outflows exceeded liabilities and deferred inflows by \$73,582,760.

At year-end, capital assets represented 34% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2023, were \$99,989,823. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$77,719,723 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and other assets decreased from the prior year mainly due to a decrease in cash. Capital assets increased from the prior year due to additions exceeding depreciation expense and disposals in 2023. Total liabilities increased from the prior year primarily due to an increase in net pension liability.

Table 2 shows the changes in net position for fiscal years 2023 and 2022.

***This Space Intentionally Left Blank***

**Dublin City School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023  
(Unaudited)**

**Table 2  
Changes in Net Position**

	Governmental Activities	
	2023	2022
Revenues:		
Program Revenues:		
Charge for Services	\$8,308,708	\$5,975,318
Operating Grants, Contributions	20,477,546	28,852,422
General Revenues:		
Property Taxes	223,651,140	211,212,374
Grant and Entitlements	34,083,192	33,305,894
Revenue in Lieu of Taxes	14,095,377	12,321,071
Other	5,240,571	(456,092)
Total Revenues	305,856,534	291,210,987
Program Expenses:		
Instruction	186,938,299	161,619,600
Support Services:		
Pupil and Instructional Staff	29,213,653	27,081,505
School Administrative, General Administration, Fiscal and Business	27,512,416	24,583,988
Operations and Maintenance	21,262,351	17,927,822
Pupil Transportation	13,401,939	12,807,475
Central	3,604,754	215,089
Operation of Non-Instructional Services	8,517,330	7,819,192
Extracurricular Activities	7,252,965	6,520,268
Interest and Fiscal Charges	7,158,935	6,915,154
Total Program Expenses	304,862,642	265,490,093
Change in Net Position	993,892	25,720,894
Net Position - Beginning of Year	72,588,868	46,867,974
Net Position - End of Year	\$73,582,760	\$72,588,868

The District's revenues are mainly from two sources. Property taxes levied for general and debt service purposes, and grants and entitlements comprised 84% of the District's revenues for governmental activities.

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

**Dublin City School District  
Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023  
(Unaudited)**

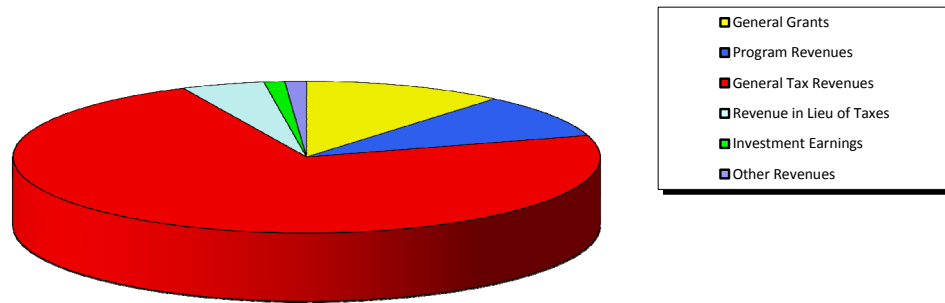
---

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 73% of revenue for governmental activities for the District in fiscal year 2023.

**Governmental Activities  
Revenue Sources**

---

Revenue Sources	2023	Percentage
General Grants	\$34,083,192	11%
Program Revenues	28,786,254	9%
General Tax Revenues	223,651,140	73%
Revenue in Lieu of Taxes	14,095,377	5%
Investment Earnings	3,510,013	1%
Other Revenues	1,730,558	1%
Total Revenue Sources	<u>\$305,856,534</u>	<u>100.0%</u>



Instruction comprises 61% of governmental program expenses. Support services expenses were 31% of governmental program expenses. All other expenses including interest and fiscal charges were 8%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Total revenues decreased primarily due to an decrease in property tax revenues. Total expenses decreased primarily due to changes related to net pension liability and other post employment benefits liability.

**Governmental Activities**

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

*This Space Intentionally Left Blank*

**Dublin City School District**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited)**

**Table 3**

**Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2023	2022	2023	2022
Instruction	\$186,938,299	\$161,619,600	(\$170,485,779)	(\$143,426,578)
Support Services:				
Pupil and Instructional Staff	29,213,653	27,081,505	(27,413,430)	(25,042,935)
School Administrative, General				
Administration, Fiscal and Business	27,512,416	24,583,988	(26,874,066)	(24,001,236)
Operations and Maintenance	21,262,351	17,927,822	(20,957,472)	(17,520,632)
Pupil Transportation	13,401,939	12,807,475	(12,315,881)	(11,871,742)
Central	3,604,754	215,089	(3,604,754)	(215,089)
Operation of Non-Instructional Services	8,517,330	7,819,192	(1,844,008)	3,166,418
Extracurricular Activities	7,252,965	6,520,268	(5,422,063)	(4,835,405)
Interest and Fiscal Charges	7,158,935	6,915,154	(7,158,935)	(6,915,154)
Total Expenses	<u>\$304,862,642</u>	<u>\$265,490,093</u>	<u>(\$276,076,388)</u>	<u>(\$230,662,353)</u>

**The District’s Funds**

The District has two major governmental funds: the General Fund, and the Capital Projects Fund. Assets of the General Fund comprised \$409,070,693 (76%), and assets of the Capital Projects Fund comprised \$67,689,470 (13%) of the total \$535,729,282 governmental funds’ assets.

**General Fund:** Fund balance at June 30, 2023 was \$161,231,436, a decrease in fund balance of \$3,805,551 from 2022. The fund balance decrease was due to an increase in instruction and support services expenditures from 2022 due to an increase in student enrollment.

**Capital Projects:** Fund balance at June 30, 2023 was \$50,868,886, a decrease in fund balance of \$30,385,237 from 2022. The decrease in fund balance was due to capital expenditures increasing from the prior year.

**General Fund Budgeting Highlights**

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

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

For the General Fund, original estimated revenue was \$237,480,554. The final estimated revenue was \$237,480,554. Actual budget basis revenues exceeded final budget basis revenues by \$13,833,334 mainly due to conservative estimates for taxes and intergovernmental revenue. Final budget basis expenditures exceeded actual budget basis expenditures by \$227,696 mainly due to overestimates in instruction expenditures.

The District’s ending unobligated cash balance was \$107,563,760.

**Dublin City School District  
Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023  
(Unaudited)**

---

**Capital Assets and Debt Administration**

**Capital Assets**

At the end of fiscal 2023, the District had \$298,825,220 net of depreciation invested in land, construction in progress, land improvements, buildings and improvements, equipment, and vehicles. Table 4 shows fiscal 2023 balances compared to fiscal 2022:

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

---

	Governmental Activities	
	2023	2022
Land	\$24,272,504	\$17,717,367
Construction in Progress	26,335,028	2,603,927
Land Improvements	5,810,845	5,963,122
Buildings and Improvements	231,625,629	233,447,703
Equipment	4,293,591	4,093,467
Vehicles	6,487,623	6,790,679
Total Net Capital Assets	<u>\$298,825,220</u>	<u>\$270,616,265</u>

The increase in capital assets is due to additions being more than depreciation expense and disposals in 2023.

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

**Debt**

At June 30, 2023, the District had \$231,451,204 in outstanding debt, \$12,090,000 due within one year. Table 5 summarizes outstanding debt at year end.

*This Space Intentionally Left Blank*



**Dublin City School District  
Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023  
(Unaudited)**

**Table 5  
Outstanding Debt at Year End**

	Governmental Activities	
	2023	2022
Issue 36B	4,000,000	4,000,000
Issue37	1,700,000	1,700,000
Issue 40A	0	1,720,000
Issue 40 Premium	0	310,315
Issue 41A	5,895,000	6,445,000
Issue 41C	5,515,000	6,735,000
Issue 41 Premium	1,338,142	1,495,570
Issue 42	7,375,000	9,020,000
Issue 42 Premium	1,052,793	1,315,992
Issue 44	114,430,000	115,880,000
Issue 44 Premium	7,210,386	7,487,708
Issue 45	8,835,000	8,885,000
Issue 45 Premium	734,834	780,761
Issue 46	7,925,000	8,295,000
Issue 46 Premium	541,489	575,332
Issue 47	2,210,000	5,340,000
Issue 48	5,505,000	6,715,000
Issue 49	54,560,000	55,550,000
Issue 49 Premium	2,623,560	2,724,466
<b>Total Long Term Debt</b>	<b>\$231,451,204</b>	<b>\$244,975,144</b>

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

**For the Future**

The District is in a good financial position through fiscal year 2028. However, in order to manage current growth patterns and to maintain educational programs and facilities, the Board of Education has placed on the November 7, 2023 General Election a combined \$145,000,000 bond issue and 7.9 mill operating levy. The voters of the District voted to pass this levy. The future financial stability of the District has its 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 23 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.

**Dublin City School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023  
(Unaudited)**

---

The last challenge facing the District is if the state economy worsens and the funding formula in future state budgets reduce funding to the District. There are two future State Biennium Budgets covering the period from FY24 through FY27 in the forecast. Future uncertainty in both the state foundation funding formula and the state's economy makes this area an elevated risk to district funding long range through FY27.

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

**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information contact the Treasurer's Office at Dublin City School District, 5175 Emerald Parkway, Dublin, OH 43017 or call (614) 764-5913.

*This Space Intentionally Left Blank*

Dublin City School District, Ohio  
Statement of Net Position  
June 30, 2023

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$214,680,501
Restricted Cash and Investments	1,906,928
Receivables (Net):	
Taxes	312,184,316
Accounts	180,412
Intergovernmental	20,555,518
Prepays	156,497
Inventory	297,129
Nondepreciable Capital Assets	50,607,532
Depreciable Capital Assets, Net	248,217,688
Net OPEB Asset	26,269,532
<b>Total Assets</b>	<b>875,056,053</b>
Deferred Outflows of Resources:	
Deferred Charge on Refunding	1,334,518
Pension	75,805,655
OPEB	7,305,343
<b>Total Deferred Outflows of Resources</b>	<b>84,445,516</b>
Liabilities:	
Accounts Payable	440,109
Accrued Wages and Benefits	26,334,794
Contracts Payable	7,525,394
Retainage Payable	1,906,928
Accrued Interest Payable	634,797
Deposits Held and Due to Others	1,364,764
Claims Payable	1,738,000
Unearned Revenue	661,493
Long-Term Liabilities:	
Due Within One Year	13,779,938
Due In More Than One Year	
Net Pension Liability	274,958,606
Net OPEB Liability	13,022,076
Other Amounts	240,675,086
<b>Total Liabilities</b>	<b>583,041,985</b>
Deferred Inflows of Resources:	
Property Taxes	224,097,793
Grants and Other Taxes	18,882,858
OPEB	36,668,988
Pension	23,227,185
<b>Total Deferred Inflows of Resources</b>	<b>302,876,824</b>
Net Position:	
Net Investment in Capital Assets	99,989,823
Restricted for:	
Debt Service	27,475,401
Capital Projects	19,875,599
Education Foundation	203,172
Non-Public Schools	113,930
Extracurricular	1,472,221
Food Service	2,143,159
Net OPEB Asset	26,269,532
Other Purposes	166,709
Unrestricted	(104,126,786)
<b>Total Net Position</b>	<b>\$73,582,760</b>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio  
Statement of Activities  
For the Fiscal Year Ended June 30, 2023

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
<b>Governmental Activities:</b>				
<b>Instruction:</b>				
Regular	\$132,743,036	\$1,058,306	\$4,451,597	(\$127,233,133)
Special	53,405,911	448,067	8,080,437	(44,877,407)
Vocational	324,491	0	14,892	(309,599)
Other	464,861	1,921,611	477,610	1,934,360
<b>Support Services:</b>				
Pupil	19,065,374	21,312	1,194,023	(17,850,039)
Instructional Staff	10,148,279	23,390	561,498	(9,563,391)
General Administration	422,590	0	0	(422,590)
School Administration	19,928,837	1,338	637,012	(19,290,487)
Fiscal	5,663,573	0	0	(5,663,573)
Business	1,497,416	0	0	(1,497,416)
Operations and Maintenance	21,262,351	0	304,879	(20,957,472)
Pupil Transportation	13,401,939	903	1,085,155	(12,315,881)
Central	3,604,754	0	0	(3,604,754)
Operation of Non-Instructional Services	8,517,330	3,002,879	3,670,443	(1,844,008)
Extracurricular Activities	7,252,965	1,830,902	0	(5,422,063)
Interest and Fiscal Charges	7,158,935	0	0	(7,158,935)
<b>Totals</b>	<b>\$304,862,642</b>	<b>\$8,308,708</b>	<b>\$20,477,546</b>	<b>(276,076,388)</b>

General Revenues:

Property Taxes Levied for:	
General Purposes	197,519,052
Debt Service Purposes	18,602,202
Capital Projects Purposes	7,529,886
Grants and Entitlements, Not Restricted	34,083,192
Revenue in Lieu of Taxes	14,095,377
Unrestricted Contributions	727,634
Investment Earnings	3,510,013
Other Revenues	1,002,924

Total General Revenues 277,070,280

Change in Net Position 993,892

Net Position - Beginning of Year 72,588,868

Net Position - End of Year \$73,582,760

See accompanying notes to the basic financial statements

Dublin City School District, Ohio  
Balance Sheet  
Governmental Funds  
June 30, 2023

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$115,233,572	\$54,435,130	\$28,033,718	\$197,702,420
Restricted Cash and Investments	0	1,906,928	0	1,906,928
<b>Receivables (Net):</b>				
Taxes	271,899,385	11,347,412	28,937,519	312,184,316
Accounts	159,037	0	21,375	180,412
Intergovernmental	18,882,858	0	1,672,660	20,555,518
Interfund	2,746,063	0	0	2,746,063
Prepays	149,778	0	6,718	156,496
Inventory	0	0	297,129	297,129
<b>Total Assets</b>	<b>409,070,693</b>	<b>67,689,470</b>	<b>58,969,119</b>	<b>535,729,282</b>
<b>Liabilities:</b>				
Accounts Payable	231,956	0	208,153	440,109
Accrued Wages and Benefits	25,191,539	0	1,143,013	26,334,552
Compensated Absences	418,601	0	1,830	420,431
Contracts Payable	0	7,525,394	0	7,525,394
Retainage Payable	0	1,906,928	0	1,906,928
Interfund Payable	0	0	2,746,063	2,746,063
Deposits Held and Due to Others	1,364,764	0	0	1,364,764
Unearned Revenue	0	0	661,493	661,493
<b>Total Liabilities</b>	<b>27,206,860</b>	<b>9,432,322</b>	<b>4,760,552</b>	<b>41,399,734</b>
<b>Deferred Inflows of Resources:</b>				
Property Taxes	201,749,539	7,388,262	20,838,681	229,976,482
Grants and Other Taxes	18,882,858	0	114,692	18,997,550
<b>Total Deferred Inflows of Resources</b>	<b>220,632,397</b>	<b>7,388,262</b>	<b>20,953,373</b>	<b>248,974,032</b>
<b>Fund Balances:</b>				
Nonspendable	149,778	0	6,718	156,496
Restricted	0	50,868,886	31,741,914	82,610,800
Committed	0	0	1,648,133	1,648,133
Assigned	55,706,527	0	0	55,706,527
Unassigned	105,375,131	0	(141,571)	105,233,560
<b>Total Fund Balances</b>	<b>161,231,436</b>	<b>50,868,886</b>	<b>33,255,194</b>	<b>245,355,516</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$409,070,693</b>	<b>\$67,689,470</b>	<b>\$58,969,119</b>	<b>\$535,729,282</b>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio  
 Reconciliation of Total Governmental Fund Balance to  
 Net Position of Governmental Activities  
 June 30, 2023

---

Total Governmental Fund Balance		\$245,355,516
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets used in the operation of Governmental Funds		298,825,220
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	5,878,689	
Intergovernmental	<u>114,692</u>	
		5,993,381
An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		
Internal Service Net Position		15,239,840
In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		
		(634,797)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(22,583,389)
Deferred charges for bond refunding losses and gains are not recognized in the governmental funds, whereas they are capitalized and amortized for net position		
Deferred charge on refunding		1,334,518
Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	75,805,655	
Deferred inflows of resources related to pensions	(23,227,185)	
Deferred outflows of resources related to OPEB	7,305,343	
Deferred inflows of resources related to OPEB	<u>(36,668,988)</u>	
		23,214,825
Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.		
Net OPEB Asset	26,269,532	
Net Pension Liability	(274,958,606)	
Net OPEB Liability	(13,022,076)	
Other Amounts	<u>(231,451,204)</u>	
		(493,162,354)
Net Position of Governmental Activities		<u>\$73,582,760</u>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio  
Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Governmental Funds  
For the Fiscal Year Ended June 30, 2023

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Property and Other Taxes	\$197,257,483	\$7,515,206	\$18,570,438	\$223,343,127
Tuition and Fees	2,811,099	0	223,197	3,034,296
Investment Earnings	2,316,720	1,057,600	135,693	3,510,013
Intergovernmental	38,596,598	36,149	17,232,005	55,864,752
Extracurricular Activities	326,631	0	1,953,752	2,280,383
Charges for Services	0	0	2,962,009	2,962,009
Revenue in Lieu of Taxes	14,095,377	0	0	14,095,377
Other Revenues	563,712	0	471,232	1,034,944
<b>Total Revenues</b>	<b>255,967,620</b>	<b>8,608,955</b>	<b>41,548,326</b>	<b>306,124,901</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	118,652,537	0	4,175,094	122,827,631
Special	47,613,712	0	5,040,976	52,654,688
Vocational	282,002	0	0	282,002
Other	0	0	458,998	458,998
<b>Support Services:</b>				
Pupil	18,113,434	0	634,903	18,748,337
Instructional Staff	9,480,661	0	574,092	10,054,753
General Administration	422,297	0	0	422,297
School Administration	19,052,198	0	641,788	19,693,986
Fiscal	5,439,705	42,862	253,490	5,736,057
Business	1,157,175	242,993	0	1,400,168
Operations and Maintenance	20,614,404	5,269	304,532	20,924,205
Pupil Transportation	12,285,557	687,619	210,193	13,183,369
Central	1,434,109	0	0	1,434,109
Operation of Non-Instructional Services	44,091	0	8,342,074	8,386,165
Extracurricular Activities	4,650,239	0	2,234,107	6,884,346
Capital Outlay	0	38,015,449	0	38,015,449
<b>Debt Service:</b>				
Principal Retirement	0	0	12,335,000	12,335,000
Interest and Fiscal Charges	0	0	8,090,607	8,090,607
<b>Total Expenditures</b>	<b>259,242,121</b>	<b>38,994,192</b>	<b>43,295,854</b>	<b>341,532,167</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(3,274,501)</b>	<b>(30,385,237)</b>	<b>(1,747,528)</b>	<b>(35,407,266)</b>
<b>Other Financing Sources (Uses):</b>				
Proceeds from Sale of Capital Assets	0	0	97,845	97,845
Transfers In	0	0	533,550	533,550
Transfers (Out)	(531,050)	0	(2,500)	(533,550)
<b>Total Other Financing Sources (Uses)</b>	<b>(531,050)</b>	<b>0</b>	<b>628,895</b>	<b>97,845</b>
<b>Net Change in Fund Balance</b>	<b>(3,805,551)</b>	<b>(30,385,237)</b>	<b>(1,118,633)</b>	<b>(35,309,421)</b>
<b>Fund Balance - Beginning of Year</b>	<b>165,036,987</b>	<b>81,254,123</b>	<b>34,373,827</b>	<b>280,664,937</b>
<b>Fund Balance - End of Year</b>	<b>\$161,231,436</b>	<b>\$50,868,886</b>	<b>\$33,255,194</b>	<b>\$245,355,516</b>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio  
 Reconciliation of the Statement of Revenues, Expenditures, and Changes  
 in Fund Balance of Governmental Funds to the Statement of Activities  
 For the Fiscal Year Ended June 30, 2023

Net Change in Fund Balance - Total Governmental Funds (\$35,309,421)

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

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

Capital assets used in governmental activities	38,657,456	
Depreciation Expense	<u>(10,338,254)</u>	
		28,319,202

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss. (110,247)

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

District pension contributions	23,889,069	
Cost of benefits earned net of employee contributions - Pensions	(34,102,508)	
District OPEB contributions	583,267	
Cost of benefits earned net of employee contributions - OPEB	<u>5,472,423</u>	
		(4,157,749)

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

Delinquent Property Taxes	308,013	
Intergovernmental	<u>(576,380)</u>	
		(268,367)

Repayment of bond and note principal, and accreted interest are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 12,335,000

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 22,136

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

Compensated Absences	(93,691)	
Amortization of Bond Premium	1,188,940	
Amortization of Deferred Charge on Refunding	<u>(279,404)</u>	
		815,845

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

Change in Net Position - Internal Service Funds	<u>(652,507)</u>	
---	------------------	--

Change in Net Position of Governmental Activities	<u>\$993,892</u>	
---	------------------	--

See accompanying notes to the basic financial statements.



Dublin City School District, Ohio  
Statement of Net Position  
Proprietary Funds  
June 30, 2023

---

	<u>Governmental Activities- Internal Service Funds</u>
Current Assets:	
Equity in Pooled Cash and Investments	\$16,978,081
Prepays	<u>1</u>
Total Assets	<u>16,978,082</u>
Liabilities:	
Current Liabilities:	
Accrued Wages and Benefits	242
Claims Payable	<u>1,738,000</u>
Total Liabilities	<u>1,738,242</u>
Net Position:	
Unrestricted	<u>15,239,840</u>
Total Net Position	<u><u>\$15,239,840</u></u>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio  
Statement of Revenues, Expenses  
and Changes in Fund Net Position  
Proprietary Funds  
For the Fiscal Year Ended June 30, 2023

	<u>Governmental Activities- Internal Service Funds</u>
Operating Revenues:	
Charges for Services	\$33,641,199
Other Revenues	<u>101,993</u>
Total Operating Revenues	<u>33,743,192</u>
Operating Expenses:	
Personnel Services	125,758
Contractual Services	4,668,434
Materials and Supplies	52,816
Claims Expenses	29,946,793
Other	<u>256,902</u>
Total Operating Expenses	<u>35,050,703</u>
Operating Income (Loss)	<u>(1,307,511)</u>
Non-Operating Revenues (Expenses):	
Investment Earnings	<u>655,004</u>
Total Non-Operating Revenues (Expenses)	<u>655,004</u>
Change in Net Position	(652,507)
Net Position - Beginning of Year	<u>15,892,347</u>
Net Position - End of Year	<u>\$15,239,840</u>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio  
Statement of Cash Flows  
Proprietary Funds  
For the Fiscal Year Ended June 30, 2023

---

	<u>Governmental Activities- Internal Service Funds</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$33,743,192
Cash Payments to Employees	(768,392)
Cash Payments for Claims	(29,760,385)
Cash Payments to Suppliers	<u>(4,282,702)</u>
Net Cash Provided (Used) by Operating Activities	<u>(1,068,287)</u>
Cash Flows from Investing Activities:	
Earnings on Investments	<u>655,004</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>655,004</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(413,283)
Cash and Cash Equivalents - Beginning of Year	<u>17,391,364</u>
Cash and Cash Equivalents - End of Year	<u>16,978,081</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(1,307,511)
Changes in Assets, Deferred Outflows, Liabilities, & Deferred Inflows:	
(Increase) Decrease in Prepaids	1
Increase (Decrease) in Payables	(1,779)
Increase (Decrease) in Accrued Liabilities	2
Increase (Decrease) in Claims Payables	<u>241,000</u>
Net Cash Provided (Used) by Operating Activities	<u>(\$1,068,287)</u>

See accompanying notes to the basic financial statements.

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

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

---

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

**Fund Accounting**

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

*Major Governmental Funds:*

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

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

*Other Fund Types:*

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

Fiduciary Funds - Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include private-purpose trust and custodial 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 District does not have any fiduciary funds.

**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 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

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

*Fund Financial Statements*

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

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

All private-purpose trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the statement of net position. Fund equity (i.e., net total position) is segregated into amounts invested in capital assets and unrestricted components. The District does not have any private-purpose trust funds.

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

**Basis of Accounting**

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

*This Space Intentionally Left Blank*

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

*Revenues, Exchange and Non-exchange Transactions*

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

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

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

*Deferred Outflows/Inflows of Resources*

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources includes deferred charge on refunding, pension, and other post employment benefits. These amounts are reported on the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 11 and 12.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, pension, OPEB, and grants and other taxes (which includes tax incremental financing 'TIF'). Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2023, but which were levied to finance fiscal year 2024 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Other taxes (TIFs) have been recorded as deferred inflows on both the governmental-wide statement of net position and the governmental fund financial statements. Grants have been recorded as deferred inflows on the governmental fund financial statements. Deferred inflows related to pension and OPEB plans are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 11 and 12.

*Expenditures/Expenses*

On the accrual basis of accounting, expenses are recorded at the time they are incurred. The

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

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

**Cash and Investments**

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

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

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

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

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes and other obligations; bank certificates of deposit; banker's acceptances; commercial paper notes rated prime and issued by United States corporations; and STAR Ohio. It is management's policy to invest in all of the above types of investments. Under existing Ohio statutes, all investment earnings accrue to the general, food service, and auxiliary funds except certain trust funds and those funds individually authorized by Board resolution. Interest earnings are allocated to these funds based on average monthly cash balances. Investment income credited to the general fund during the fiscal year amounted to \$2,316,720. Capital Projects Fund received interest revenue of \$1,057,600 and Other Governmental Funds also received interest revenue of \$135,693.

**Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and expenditure/expense is reported in the year in which the services are consumed.

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

**Inventory**

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

**Capital Assets and Depreciation**

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The District follows the policy of not capitalizing assets with a cost of less than \$5,000 and a useful life of less than 1 year.

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

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

**Interfund Activity**

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

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

**Compensated Absences**

Vacation benefits are accrued as a liability as the benefits are earned if the employee’s right to receive compensation is attributable to services already rendered and it is probable that the employer will



**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

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

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

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

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

**Accrued Liabilities and Long-term Debt**

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

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

Deferred charges and bond premiums are deferred and amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Deferred charges are recorded as deferred outflows and generally paid from debt proceeds. On the governmental fund financial statements, deferred outflows, and bond premiums are recognized in the period in which the bonds are issued. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable, and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

**Net Position**

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

**Fund Balance**

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

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

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

---

The Dublin City School District (the "District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five member board and is responsible for the provision of public education to residents of the District. The Board controls the District's twenty-seven instructional/support facilities staffed by 784 non-certificated employees, 1,383 certificated teaching personnel, 102 extended staff (includes psychologists and counselors), and 88 administrative employees to provide services to approximately 16,741 students and other community members.

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

**Reporting Entity**

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

**Note 3 - Fund Deficits**

---

At June 30, 2023, the following funds had a deficit fund balance:

<u>Fund</u>	<u>Deficit</u>
Other Governmental Funds:	
Title I	\$91,440
Title III	7,316
Title II-A	27,546
Drug-Free Schools Grant	9,323

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

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

---

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

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

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

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

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

*Deposits*

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2023, \$12,317,383 of the District's bank balance of \$12,567,383 was exposed to custodial credit risk because it was uninsured and collateralized.

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

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

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 50% of the deposits being secured or a rate set by the Treasurer of State.

*Investments*

As of June 30, 2023, the District had the following investments:

	Fair Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Anthem Stock	\$4,442,900	Level 1	0.00
US Treasury Bills	61,726,515	Level 1	1.52
Federal Home Loan Mortgage Corporation	8,794,393	Level 2	1.29
Negotiable CDs	3,131,565	Level 2	1.08
Federal Home Loan Bank	29,402,612	Level 2	2.27
Federal National Mortgage Association	7,833,126	Level 2	1.91
Commercial Paper	14,634,452	Level 2	0.22
Federal Farm Credit Bank	21,617,407	Level 2	1.37
Federal Agricultural Mortgage Corp	1,526,552	Level 2	2.55
StarOhio	29,368,510	N/A	0.11
Money Market Funds	32,004	N/A	0.00
Huntington	12,832,926	N/A	0.00
Total Fair Value	<u>\$195,342,962</u>		
Portfolio Weighted Average Maturity			1.21

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2023. STAR Ohio is reported at its share price (Net Asset value per share).

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

*Interest Rate Risk*

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

*Credit Risk*

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

*Concentration of Credit Risk*

The District places no limit on the amount the District may invest in any one issuer. The District has invested 5% in Federal Home Loan Mortgage, 15% in Federal Home Loan Bank, 1% in Federal Agricultural Mortgage Corp, 11% in Federal Farm Credit Bank, 32% in US Treasury Bills, 4% in Federal National Mortgage Association, 7% in Commercial Paper, 2% in Negotiable CDs, 15% in STAR Ohio, 6% in Huntington, less than 1% in Money Market Funds, and 2% in Anthem Stock.

**Note 5 - Interfund Transactions**

---

Interfund balances on the fund statements at June 30, 2023 consist of the following interfund receivables and interfund payables and transfers in and transfers out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$2,746,063	\$0	\$0	\$531,050
Other Governmental Funds	0	2,746,063	533,550	2,500
Total All Funds	<u>\$2,746,063</u>	<u>\$2,746,063</u>	<u>\$533,550</u>	<u>\$533,550</u>

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

The purpose of the transfer from the General Fund to the Debt Service Fund, (an Other Governmental Fund,) is to deposit into the required sinking fund for energy conservation debt.

**Note 6 - Property Taxes**

---

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

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

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

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

The assessed values upon which fiscal year 2023 taxes were collected are:

	<u>2023 First Half Collections</u>	<u>2022 Second Half Collections</u>
	Amount	Amount
Agricultural/Residential	\$3,246,457,060	\$3,074,303,980
Commercial/Industrial	959,516,910	960,928,580
Public Utility Personal	125,419,270	113,195,720
Total Assessed Value	<u>\$4,331,393,240</u>	<u>\$4,148,428,280</u>

Accrued delinquent property taxes receivable represent taxes outstanding for real property, personal property and public utility taxes, and are offset by a credit to deferred inflows. Amounts from the August settlement are not intended to finance current fiscal year operations and, therefore have been recorded as a receivable offset by deferred inflow to the extent these amounts were not available as advances at June 30, 2023.

**Note 7 – Receivables**

---

Receivables at June 30, 2023 consisted of taxes, accounts, interfund, and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds.

A summary of the principal items of receivables follows:

***This Space Intentionally Left Blank***

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

	<u>Amount</u>
Governmental Activities	
Taxes - Current & Delinquent	\$312,184,316
Accounts	180,412
Intergovernmental	<u>20,555,518</u>
Total Receivables	<u>\$332,920,246</u>

**Note 8 - Capital Assets**

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
<b><i>Capital Assets, not being depreciated:</i></b>				
Land	\$17,717,367	\$6,652,982	\$97,845	\$24,272,504
Construction in Progress	2,603,927	26,104,028	2,372,927	26,335,028
<b><i>Capital Assets, being depreciated:</i></b>				
Land Improvements	15,289,213	297,414	0	15,586,627
Building and Improvements	361,348,136	6,329,729	0	367,677,865
Equipment	19,629,635	755,146	0	20,384,781
Vehicles	<u>17,116,926</u>	<u>891,084</u>	<u>402,325</u>	<u>17,605,685</u>
Totals at Historical Cost	<u>433,705,204</u>	<u>41,030,383</u>	<u>2,873,097</u>	<u>471,862,490</u>
Less Accumulated Depreciation:				
Land Improvements	9,326,091	449,691	0	9,775,782
Building and Improvements	127,900,433	8,151,803	0	136,052,236
Equipment	15,536,168	555,022	0	16,091,190
Vehicles	<u>10,326,247</u>	<u>1,181,738</u>	<u>389,923</u>	<u>11,118,062</u>
Total Accumulated Depreciation	<u>163,088,939</u>	<u>10,338,254</u>	<u>389,923</u>	<u>173,037,270</u>
Governmental Activities Capital Assets, Net	<u>\$270,616,265</u>	<u>\$30,692,129</u>	<u>\$2,483,174</u>	<u>\$298,825,220</u>

Depreciation Expense was charged to governmental functions as follows:

***This Space Intentionally Left Blank***

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

Instruction:	
Regular	\$9,070,888
Special	7,495
Support Services:	
Pupils	6,303
Instructional Staff	2,116
School Administration	2,565
Fiscal	23,436
Business	78,135
Operations & Maintenance	278,804
Pupil Transportation	151,580
Central	216,809
Operation of Non-Instructional Services	123,192
Extracurricular Activities	376,931
Total Depreciation Expense	<u>\$10,338,254</u>

**Note 9 - Long-Term Debt**

**Long-Term Liabilities**

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

	Interest Rate	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
<b>Governmental Activities:</b>						
Issue 36B	4.750%	4,000,000	0	0	4,000,000	0
Issue 37	5.250%	1,700,000	0	0	1,700,000	0
Issue 40A	2.635%	1,720,000	0	(1,720,000)	0	0
Issue 40 Premium		310,315	0	(310,315)	0	0
Issue 41A	2.000%	6,445,000	0	(550,000)	5,895,000	575,000
Issue 41C	4.000%	6,735,000	0	(1,220,000)	5,515,000	1,285,000
Issue 41 Premium		1,495,570	0	(157,428)	1,338,142	0
Issue 42	4.000%	9,020,000	0	(1,645,000)	7,375,000	1,725,000
Issue 42 Premium		1,315,992	0	(263,199)	1,052,793	0
Issue 44		115,880,000	0	(1,450,000)	114,430,000	3,405,000
Issue 44 Premium		7,487,708	0	(277,322)	7,210,386	0
Issue 45		8,885,000	0	(50,000)	8,835,000	50,000
Issue 45 Premium		780,761	0	(45,927)	734,834	0
Issue 46		8,295,000	0	(370,000)	7,925,000	385,000
Issue 46 Premium		575,332	0	(33,843)	541,489	0
Issue 47		5,340,000	0	(3,130,000)	2,210,000	545,000
Issue 48		6,715,000	0	(1,210,000)	5,505,000	3,750,000
Issue 49		55,550,000	0	(990,000)	54,560,000	370,000
Issue 49 Premium		2,724,466	0	(100,906)	2,623,560	0
Subtotal Bonds		244,975,144	0	(13,523,940)	231,451,204	12,090,000
Compensated Absences		23,139,462	1,764,760	(1,900,402)	23,003,820	1,689,938
Subtotal Bonds & Other Amounts		268,114,606	1,764,760	(15,424,342)	254,455,024	13,779,938
Net Pension Liability		158,714,461	116,244,145	0	274,958,606	0
Net OPEB Liability		17,055,078	0	(4,033,002)	13,022,076	0
Total Long-Term Obligations		<u>\$443,884,145</u>	<u>\$118,008,905</u>	<u>(\$19,457,344)</u>	<u>\$542,435,706</u>	<u>\$13,779,938</u>



**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

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

The above bond issues are general obligation bonds for the construction and improvement of District buildings. These bonds include current interest serial bonds, capital appreciation bonds, and current interest term bonds. The total premiums to be amortized at the end of fiscal year 2023 were \$13,501,204.

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 2023 totaled \$379,999. This subsidy represented 92.80% of the annual interest cost of the issues, making the fiscal year 2023 effective annual interest cost 7.20%.

In 2018, the District issued two new notes for school facilities acquisition and improvements. 2017A was issued for \$9,450,000 with an interest rate of 1.415% and was extinguished in FY2020. 2017B was issued for \$1,362,833 with an interest rate of 1.99%. The District issued \$3,250,879 of additional funds for 2017B and also extinguished this debt in FY2019.

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

In 2021, the District issued two bonds for school facilities and improvements. Issue 47 was issued for \$5,975,000 with an interest rate of 0.825% and is due in FY2027. Issue 48 was issued for \$7,335,000 with an interest rate of 1.07% and is due in FY2026.

In 2022, the District issued a bond for school facilities and improvements. Issue 49 was issued for \$55,550,000 with an interest rate ranging between 2.25% and 4.00% and is due in FY2049.

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

***This Space Intentionally Left Blank***

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

Fiscal Year	General Obligation Bonds		
	Principal	Interest	Total
2024	\$12,090,000	\$7,775,494	\$19,865,494
2025	11,350,000	7,418,656	18,768,656
2026	13,540,000	7,222,084	20,762,084
2027	8,095,000	6,683,517	14,778,517
2028	7,405,000	6,438,131	13,843,131
2029-2033	38,330,000	26,949,528	65,279,528
2034-2038	32,400,000	20,118,295	52,518,295
2039-2043	38,605,000	13,918,387	52,523,387
2044-2048	45,975,000	6,528,043	52,503,043
2049	10,160,000	342,650	10,502,650
	<u>\$217,950,000</u>	<u>\$103,394,785</u>	<u>\$321,344,785</u>

**Legal Debt Margin**

The district is subject to a debt limit that is 9 percent of the full assessed valuation of taxable real property. At June 30, 2023 that amount was \$389,825,392. As of June 30, 2023 the total outstanding debt applicable to the limit was \$231,451,204 which is 59.37 percent of the total debt limit.

**Note 10 - Risk Management**

The District is exposed to various risks of loss related to torts, theft or, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2023, the District contracted with Liberty Insurance Corporation, for general liability with a \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Settled claims have not exceeded this coverage in any of the past three years.

The District maintains an internal service “self-insurance” Insurance fund in connection with formalized risk management programs in an effort to minimize risk exposure and control claims and premium costs for health and vision insurances. The District has a limited risk management program for employee health and vision benefits. The premiums are paid into the Self-Funded Insurance Internal Service Fund by the participating District funds. Premiums are based upon the District’s claims experience. An excess coverage insurance policy covers individual claims in excess of \$250,000 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 \$1,738,000 reported in the Self-Funded Insurance Internal Service Fund at June 30, 2023, is based on the existing unpaid vision and medical claim adjustment expenses and an estimate for incurred but unreported claims at year end. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. There were no significant changes in insurance coverage compared to prior year.

*This Space Intentionally Left Blank*

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

Changes in the fund’s claim liability amount in 2023 and 2022 were:

	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Payment	End of Year Liability
2023	\$1,497,000	\$29,946,793	\$29,705,793	\$1,738,000
2022	\$1,835,000	\$25,871,135	\$26,209,135	\$1,497,000

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

The District participates in the Group Retrospective Rating Plan through the Ohio Bureau of Workers’ Compensation. The intent of the Program is to allow the District to benefit from the new premium changes to receive additional premium credit. The firm of Sedgwick Claims Management Services provides administrative services to the Program.

**Note 11 - Defined Benefit Pension Plans**

---

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

**Net Pension Liability/Net OPEB Liability (Asset)**

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

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

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

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

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

**Plan Description**

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

Age and service requirements for retirement are as follows:

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

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

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on years of service; 2.2% for the first thirty years of service and 2.5% for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0.0%. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5% COLA for calendar year 2023.

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

**Funding Policy**

Plan members are required to contribute 10.0% of their annual covered salary and the District is required to contribute 14.0% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10.0% for plan members and 14.0% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2023, the allocation to pension, death benefits, and Medicare B was 14.0%. For fiscal year 2023, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$5,154,549 for fiscal year 2023. Of this amount \$763,100 is reported as accrued wages and benefits.

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

**Plan Description**

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307.

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0.0% upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, an ad-hoc COLA of 3.0% of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Eligibility changes will be phased in August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit and any age. Further adjusting to five years of service and age 65, or 35 years of service credit and any age as of August 1, 2028.

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

The DC Plan allows members to place all their member contributions and 9.53% of the 14.0% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47% of the 14.0% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12.0% of the 14.0% member rate is deposited into the member's DC account and the remaining 2.0% is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

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

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

**Funding Policy**

Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2023 employer and employee contribution rate of 14.0% was equal to the statutory maximum rates. For 2023, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$18,734,520 for fiscal year 2023. Of this amount \$3,122,420 is reported as accrued wages and benefits.

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

The net pension liability (asset) was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

***This Space Intentionally Left Blank***

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$49,427,489	\$225,531,117	\$274,958,606
Proportion of the Net Pension Liability:			
Current Measurement Date	0.91383840%	1.01452919%	
Prior Measurement Date	<u>0.90553720%</u>	<u>0.98000748%</u>	
Change in Proportionate Share	0.00830120%	0.03452171%	
Pension Expense	\$3,833,889	\$30,268,620	\$34,102,508

At June 30 2023, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	2,001,855	2,887,088	\$4,888,943
Changes of assumptions	487,709	26,989,298	27,477,007
Net difference between projected and actual earnings on pension plan investments	0	7,847,990	7,847,990
Changes in employer proportionate share of net pension liability	866,812	10,835,834	11,702,646
Contributions subsequent to the measurement date	<u>5,154,549</u>	<u>18,734,520</u>	<u>23,889,069</u>
Total Deferred Outflows of Resources	<u>\$8,510,925</u>	<u>\$67,294,730</u>	<u>\$75,805,655</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	324,479	862,728	\$1,187,207
Changes of assumptions	0	20,315,184	20,315,184
Net difference between projected and actual earnings on pension plan investments	1,724,794	0	1,724,794
Changes in employer proportionate share of net pension liability	<u>0</u>	<u>0</u>	<u>0</u>
Total Deferred Inflows of Resources	<u>\$2,049,273</u>	<u>\$21,177,912</u>	<u>\$23,227,185</u>

\$23,889,069 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year			
Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2024	\$919,168	\$5,001,857	\$5,921,025
2025	(\$14,487)	\$2,735,819	2,721,332
2026	(\$2,463,904)	(\$3,227,895)	(5,691,799)
2027	<u>\$2,866,326</u>	<u>\$22,872,517</u>	<u>25,738,843</u>
Total	<u>\$1,307,103</u>	<u>\$27,382,298</u>	<u>\$28,689,401</u>

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

**Actuarial Assumptions - SERS**

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2022 and compared with June 30, 2021, are presented below:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Inflation	2.40%	2.40%
Future Salary Increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
COLA or Ad Hoc COLA	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00% net of system expenses	7.00% net of system expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The most recent experience study was completed for the five year period ended June 30, 2020.

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS’ *Statement of Investment Policy*.



**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	-0.45%
US Equity	24.75%	5.37%
Non-US Equity Developed	13.50%	6.22%
Non-US Equity Emerging	6.75%	8.22%
Fixed Income/Global Bonds	19.00%	1.20%
Private Equity	11.00%	10.05%
Real Estate/Real Assets	16.00%	4.87%
Multi-Asset Strategy	4.00%	3.39%
Private Debt/Private Credit	3.00%	5.38%
Total	100.00%	

**Discount Rate**

The total pension liability for 2022 was calculated using the discount rate of 7.00%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00%). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00%, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%), or one percentage point higher (8.00%) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$72,754,904	\$49,427,489	\$29,774,458

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the June 30, 2022, actuarial valuation compared to those used in the June 30, 2021, actuarial valuation are presented below:

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

	June 30, 2022	June 30, 2021
Inflation	2.50%	2.50%
Projected Salary Increases	From 2.50% to 8.50% based on age	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00% net of investments expense, including inflation	7.00% net of investments expense, including inflation
Discount Rate of Return	7.00%	7.00%
Payroll Increases	3.00%	3.00%
Cost-of-Living Adjustments (COLA)	0.00%	0.00%

For 2022, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95.0% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For 2021, post-retirement mortality rates are based on RP-2014 Annuitant Mortality Table with 50.0% of rates through age 69, 70.0% of rates between ages 70 and 79, 90.0% of rates between ages 80 and 84, and 100.0% of rates, thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90.0% of rates for males and 100.0% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.60%
International Equity	22.00%	6.80%
Alternatives	19.00%	7.38%
Fixed Income	22.00%	1.75%
Real Estate	10.00%	5.75%
Liquidity Reserves	1.00%	1.00%
<b>Total</b>	<b>100.00%</b>	

\* Final target weights reflected October 1, 2022.

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

\*\* 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**Discount Rate**

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2022.

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

The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00%) or one-percentage-point higher (8.00%) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$340,695,414	\$225,531,117	\$128,137,777

**Changes Between the Measurement Date and the Reporting Date**

In May 2023, the Board approved the following:

1. Retirees who started receiving benefits on June 1, 2019, or earlier will receive a 1.0% cost-of-living adjustment (COLA) in fiscal year 2024. The increase will be added to the base benefit on the retirement date anniversary.
2. For teachers now in the classroom, the current retirement eligibility rule requiring 34 years of service for an unreduced retirement has been extended five years through July 2028. The requirement was scheduled to increase to 35 years of service on August 1, 2023.

Any effect on the net pension liability is not known at this time.

**Note 12 - Defined Benefit OPEB Plans**

---

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

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

**Health Care Plan Description**

The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981 do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

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

**Funding Policy**

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14.0% of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2023, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.0% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the District's surcharge obligation was \$583,267.

The surcharge, added to the allocated portion of the 14.00% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$583,267 for fiscal year 2023.

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

**Plan Description**

The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting [www.strsoh.org](http://www.strsoh.org) or by calling (888) 227-7877.

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

**Funding Policy**

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14.0% of covered payroll. For the fiscal year ended June 30, 2023, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	13,022,076	\$0	\$13,022,076
Proportionate Share of the Net OPEB (Asset)	0	(26,269,532)	(26,269,532)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.92749140%	1.01452919%	
Prior Measurement Date	<u>0.90115400%</u>	<u>0.98000748%</u>	
Change in Proportionate Share	0.02633740%	0.03452171%	
OPEB Expense	(905,216)	(4,567,206)	(\$5,472,423)

At June 30 2023, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

***This Space Intentionally Left Blank***

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$109,469	\$380,831	\$490,300
Changes of assumptions	2,071,329	1,118,987	3,190,316
Net difference between projected and actual earnings on OPEB plan investments	67,681	457,289	524,970
Changes in employer proportionate share of net OPEB liability	2,113,593	402,897	2,516,490
Contributions subsequent to the measurement date	583,267	0	583,267
<b>Total Deferred Outflows of Resources</b>	<b><u>\$4,945,339</u></b>	<b><u>\$2,360,004</u></b>	<b><u>\$7,305,343</u></b>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$8,329,874	\$3,945,208	\$12,275,082
Changes of assumptions	5,345,657	18,627,666	23,973,323
Changes in employer proportionate share of net OPEB liability	391,601	28,982	420,583
<b>Total Deferred Inflows of Resources</b>	<b><u>\$14,067,132</u></b>	<b><u>\$22,601,856</u></b>	<b><u>\$36,668,988</u></b>

\$583,267 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year			
Ending June 30:	SERS	STRS	Total
2024	(2,386,198)	(5,858,416)	(\$8,244,614)
2025	(2,200,505)	(5,764,843)	(7,965,348)
2026	(1,851,667)	(2,793,192)	(4,644,859)
2027	(1,147,439)	(1,171,475)	(2,318,914)
2028	(784,059)	(1,536,770)	(2,320,829)
Thereafter	(1,335,192)	(3,117,156)	(4,452,348)
<b>Total</b>	<b><u>(\$9,705,060)</u></b>	<b><u>(\$20,241,852)</u></b>	<b><u>(\$29,946,912)</u></b>

**Actuarial Assumptions - SERS**

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2022, compared with June 30, 2021, are presented below:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Inflation	2.40%	2.40%
Future Salary Increases, Including Inflation		
Wage Increases	3.25% to 13.58%	3.25% to 13.58%
Investment Rate of Return	7.00% net of investment expense, including inflation	7.00% net of investment expense, including inflation
Fiduciary Net Position is Projected to be Depleted	2044	2042
Municipal Bond Index Rate:		
Measurement Date	3.69%	1.92%
Prior Measurement Date	1.92%	2.45%
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	4.08%	2.27%
Prior Measurement Date	2.27%	2.63%
Health Care Cost Trend Rate:		
Medicare	5.125% to 4.40%	5.125% to 4.40%
Pre-Medicare	6.75% to 4.40%	6.75% to 4.40%
Medical Trend Assumption	7.00% to 4.40%	7.00% to 4.40%

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

The most recent experience study was completed for the five year period ended June 30, 2020.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board in 2021.

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2020 five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	-0.45%
US Equity	24.75%	5.37%
Non-US Equity Developed	13.50%	6.22%
Non-US Equity Emerging	6.75%	8.22%
Fixed Income/Global Bonds	19.00%	1.20%
Private Equity	11.00%	10.05%
Real Estate/Real Assets	16.00%	4.87%
Multi-Asset Strategy	4.00%	3.39%
Private Debt/Private Credit	3.00%	5.38%
Total	100.00%	

**Discount Rate**

The discount rate used to measure the total OPEB liability at June 30, 2022 was 4.08%. The discount rate used to measure total OPEB liability prior to June 30, 2021, was 2.27%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2022, and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.69% at June 30, 2022 and 1.92% at June 30, 2021.

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

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The



**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.08%) and higher (5.08%) than the current discount rate (4.08%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Proportionate share of the net OPEB liability	\$16,173,615	\$13,022,076	\$10,477,928
	1% Decrease (6.00% decreasing to 3.40%)	Current Trend Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
Proportionate share of the net OPEB liability	\$10,042,357	\$13,022,076	\$16,914,071

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the June 30, 2022, actuarial valuation and the June 30, 2021 actuarial valuation are presented below:

	June 30, 2022	June 30, 2021
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 12.50%
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.00%
Health Care Cost Trends:		
Medical		
Pre-Medicare	7.50% initial, 3.94% ultimate	5.00% initial, 4.00% ultimate
Medicare	-68.78% initial, 3.94% ultimate	-16.18% initial, 4.00% ultimate
Prescription Drug		
Pre-Medicare	9.00% initial, 3.94% ultimate	6.50% initial, 4.00% ultimate
Medicare	-5.47% initial, 3.94% ultimate	29.98% initial, 4.00% ultimate

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

For 2022, healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95.0% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

For 2021, healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50.0% of rates through age 69, 70.0% of rates between ages 70 and 79, 90.0% of rates between ages 80 and 84, and 100.0% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90.0% of rates for males and 100.0% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022, valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.60%
International Equity	22.00%	6.80%
Alternatives	19.00%	7.38%
Fixed Income	22.00%	1.75%
Real Estate	10.00%	5.75%
Liquidity Reserves	1.00%	1.00%
Total	100.00%	

\* Target allocation percentage is effective as of July 1, 2022. Target weights will be phased in over a 3-month period concluding on October 1, 2022.

\*\* 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actual rate of return, without net value added by management.

**Discount Rate**

The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

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

The following table represents the net OPEB asset as of June 30, 2022, calculated using the current period discount rate assumption of 7.00%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB (asset)	(\$24,285,495)	(\$26,269,532)	(\$27,969,038)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$27,247,900)	(\$26,269,532)	(\$25,034,593)

**Changes Between the Measurement Date and the Reporting Date**

In May 2023, the Board approved the following:

1. Retirees who started receiving benefits on June 1, 2019, or earlier will receive a 1.0% cost-of-living adjustment (COLA) in fiscal year 2024. The increase will be added to the base benefit on the retirement date anniversary.
2. For teachers now in the classroom, the current retirement eligibility rule requiring 34 years of service for an unreduced retirement has been extended five years through July 2028. The requirement was scheduled to increase to 35 years of service on August 1, 2023.

Any effect on the net OPEB asset is not known at this time.

**Note 13 - Set-aside**

---

The District is required by State statute to annually set aside based on a statutory formula for capital acquisitions, improvements, and maintenance. The District is required, for capital set asides, to spend an amount greater than or equal to the required amount or restricted fund balance for any unspent amount. The amount for the set aside for fiscal year 2023 was calculated to be \$3,462,691. The District had qualifying expenditures in excess of the requirement; therefore a fund balance restriction was not required. Bond proceeds used to purchase capital items in excess of the required amounts are carried over into future periods.

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

*This Space Intentionally Left Blank*

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

	Capital Improvements
Set Aside Reserve Balance as of June 30, 2022	\$0
Current Year Set Aside Requirements	3,462,691
Qualified Disbursements	(9,774,537)
Outstanding Debt Offsets	0
Set Aside Reserve Balance as of June 30, 2023	<u>(\$6,311,846)</u>
Restricted Cash as of June 30, 2023	<u>\$0</u>

**Note 14 – Contingencies**

---

**Grants**

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual funds included herein or on the overall financial position of the District at June 30, 2023.

**Litigation**

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

**Note 15 - Jointly Governed Organizations**

---

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

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

**Note 16 - Demutualization of Anthem Healthcare**

---

On November 2, 2001, Anthem Insurance Companies, Inc. converted from a mutual insurance company to a stock insurance company in a process called demutualization. On the date of demutualization, all membership interests in Anthem Insurance were extinguished and the eligible members of Anthem Insurance were entitled to receive consideration in the form of Anthem, Inc.’s common stock. As a result

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

of demutualization, the District received 56,193 shares of Anthem, Inc. common stock (ATH). In November 2004, Anthem merged with Wellpoint and the resulting company was named Wellpoint. In December 2014, Wellpoint changed their name to Anthem, Inc. On June 1, 2005, there was a 2:1 stock split resulting in the District holding 112,386 shares of Wellpoint stock. On January 13, 2006, January 8, 2007, January 10, 2008, June 23, 2009, and August 12, 2010, the District sold 12,386, 33,000, 40,000, 7,000, and 10,000 shares, respectively. At June 30, 2023, the market value of Anthem, Inc. common stock was \$444.29 per share. Effective June 28, 2022, Anthem, Inc. changed its name to Elevance Health, Inc. The total value of the District’s stock at June 30, 2023 was \$4,442,900.

**Note 17 – Construction and Other Commitments**

---

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

<u>Description</u>	<u>Remaining Commitment</u>
General	\$6,309,787
Capital Projects	30,465,097
Other Governmental	3,567,967

**Note 18 – Fund Balances**

---

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

***This Space Intentionally Left Blank***

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

Fund Balances	General	Capital Projects	Other Governmental Funds	Total
<b>Nonspendable:</b>				
Prepays	\$149,778	\$0	\$6,718	\$156,496
<b>Total Nonspendable</b>	<b>149,778</b>	<b>0</b>	<b>6,718</b>	<b>156,496</b>
<b>Restricted for:</b>				
Other Grants	0	0	77,349	77,349
Education Foundation Fund	0	0	203,172	203,172
Athletic	0	0	693,226	693,226
Auxiliary Services	0	0	179,856	179,856
Miscellaneous State Grants	0	0	86,903	86,903
Food Service	0	0	2,194,240	2,194,240
Student Managed Activity	0	0	779,468	779,468
Private Purpose Trust	0	0	2,303	2,303
Debt Service	0	0	27,525,397	27,525,397
Capital Projects	0	50,868,886	0	50,868,886
<b>Total Restricted</b>	<b>0</b>	<b>50,868,886</b>	<b>31,741,914</b>	<b>82,610,800</b>
<b>Committed to:</b>				
Public School Support	0	0	1,648,133	1,648,133
<b>Total Committed</b>	<b>0</b>	<b>0</b>	<b>1,648,133</b>	<b>1,648,133</b>
<b>Assigned to:</b>				
Budgetary Resource	49,628,681	0	0	49,628,681
Encumbrances *	6,077,846	0	0	6,077,846
<b>Total Assigned</b>	<b>55,706,527</b>	<b>0</b>	<b>0</b>	<b>55,706,527</b>
<b>Unassigned (Deficit)</b>	<b>105,375,131</b>	<b>0</b>	<b>(141,571)</b>	<b>105,233,560</b>
<b>Total Fund Balance</b>	<b>\$161,231,436</b>	<b>\$50,868,886</b>	<b>\$33,255,194</b>	<b>\$245,355,516</b>

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

**Note 19 – Tax Abatements entered Into By Other Governments**

Other governments entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area (“CRA”) and Enterprise Zone Agreement (“EZA”) programs with the taxing districts of the District. The CRA program is a directive incentive tax exemption program benefiting property owners who renovate or construct new buildings. Under this program, the other governments designated areas to encourage revitalization of the existing housing stock and the development of new structures. The EZA program is an economic development tool administered by municipal and county governments that provides real and personal property tax exemptions to businesses making investments in the community. Within the taxing districts of the District, The City of Dublin has entered into CRA and EZA agreements.

The District has \$237,637,700 in abated market value which is all related to the Bridge Street Development Incentive District. The District entered into a cooperative agreement (the “Bridge Street Cooperative

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

Agreement”) with the City of Dublin in April 2014, in connection with a comprehensive development located within the territory of the District and the City known as the Bridge Street Development. Under the Bridge Street Cooperative Agreement, the City has agreed to pay the District \$50,000,000 in aggregate compensation from 2014 through 2046 in exchange for the District’s consent to the granting of tax increment financing by the City to the territory located with Bridge Street Development. Such compensation is expected to be paid in annual compensation payments of \$1,500,000 from 2014 to 2045, and \$2,000,000 in 2046.

**Note 20 – Implementation of New Accounting Principles**

---

**New Accounting Principles**

For fiscal year 2023, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 91, Conduit Debt Obligations; GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements; GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs); and portions of GASB Statement No. 99, Omnibus 2022.

GASB Statement No. 91 clarifies the definition of a conduit debt obligation, establishing that a conduit debt obligation is not a liability of the issuer; establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improves required note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the School District.

GASB Statement No. 94 primary objective is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

GASB Statement No. 94 also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the School District.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

---

standards established in Statement No. 87, *Leases*, as amended. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the School District.

GASB Statement No. 99 addresses a variety of topics and includes clarification of provisions related to accounting and reporting of leases under GASB Statement No. 87, provides extension of the period which the London Interbank Offered Rate is considered appropriate benchmark interest rate, guidance on disclosure of nonmonetary transaction, accounting for pledges of future revenues when resources are not received by the pledging government under GASB Statement No. 48, and terminology updates related to certain provisions of GASB Statement No. 63 and No. 53. These topics under GASB Statement No. 99 provisions were implemented and did not have an effect on the financial statements of the School District.

Other topics in GASB Statement No. 99 includes classification of other derivative instruments within the scope of GASB Statement No. 53, clarification of provisions related to accounting and reporting of Public-Private and Public-Public Partnerships under GASB Statement No. 94, and clarification of provisions to accounting and reporting of subscription-based information technology arrangements under GASB Statement No. 96. These topics are effective for future fiscal years and have not been implemented by of the School District.

***This Space Intentionally Left Blank***



# **REQUIRED SUPPLEMENTARY INFORMATION**

---

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2023	0.91383840%	\$49,427,489	\$34,149,036	144.74%	75.82%
2022	0.90553720%	33,411,697	31,240,164	106.95%	82.86%
2021	0.86590730%	57,272,933	30,356,807	188.67%	68.55%
2020	0.85043980%	50,883,304	29,164,207	174.47%	70.85%
2019	0.80232680%	45,950,742	27,809,726	165.23%	71.36%
2018	0.86813650%	51,869,238	27,128,164	191.20%	69.50%
2017	0.83742850%	61,292,039	26,007,414	235.67%	62.98%
2016	0.82003550%	46,792,020	28,602,974	163.59%	69.16%
2015	0.81135500%	41,062,215	23,814,524	172.43%	71.70%
2014	0.81135500%	46,792,632	26,034,277	179.73%	65.52%

(1) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2023	\$5,154,549	(\$5,154,549)	\$0	\$36,818,207	14.00%
2022	4,780,865	(4,780,865)	0	34,149,036	14.00%
2021	4,373,623	(4,373,623)	0	31,240,164	14.00%
2020	4,249,953	(4,249,953)	0	30,356,807	14.00%
2019	3,937,168	(3,937,168)	0	29,164,207	13.50%
2018	3,754,313	(3,754,313)	0	27,809,726	13.50%
2017	3,797,943	(3,797,943)	0	27,128,164	14.00%
2016	3,641,038	(3,641,038)	0	26,007,414	14.00%
2015	3,769,872	(3,769,872)	0	28,602,974	13.18%
2014	3,300,693	(3,300,693)	0	23,814,524	13.86%

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2023	1.01452919%	\$225,531,117	\$130,202,786	173.22%	78.88%
2022	0.98000748%	125,302,764	122,137,029	102.59%	87.78%
2021	0.95212203%	230,379,653	120,597,000	191.03%	75.50%
2020	0.93889702%	207,631,434	110,762,486	187.46%	77.40%
2019	0.91433802%	201,042,401	102,528,257	196.08%	77.30%
2018	0.88839610%	211,040,398	97,870,800	215.63%	75.30%
2017	0.88864606%	297,456,623	94,630,714	314.33%	66.80%
2016	0.87112429%	240,753,273	90,331,114	266.52%	72.10%
2015	0.86567501%	210,562,121	95,251,769	221.06%	74.70%
2014	0.86567501%	249,646,937	98,046,092	254.62%	69.30%

(1) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2023	\$18,734,520	(\$18,734,520)	\$0	\$133,818,000	14.00%
2022	18,228,390	(18,228,390)	0	130,202,786	14.00%
2021	17,099,184	(17,099,184)	0	122,137,029	14.00%
2020	16,883,580	(16,883,580)	0	120,597,000	14.00%
2019	15,506,748	(15,506,748)	0	110,762,486	14.00%
2018	14,353,956	(14,353,956)	0	102,528,257	14.00%
2017	13,701,912	(13,701,912)	0	97,870,800	14.00%
2016	13,428,300	(13,428,300)	0	94,630,714	14.00%
2015	12,646,356	(12,646,356)	0	90,331,114	14.00%
2014	12,382,730	(12,382,730)	0	95,251,769	13.00%

See accompanying notes to the required supplementary information.

Dublin City School District  
 Required Supplementary Information  
 Schedule of the District's Proportionate Share of the Net OPEB Liability  
 School Employees Retirement System of Ohio  
 Last Seven Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2023	0.92749140%	\$13,022,076	\$34,149,036	38.13%	30.34%
2022	0.90115400%	17,055,078	31,240,164	54.59%	24.08%
2021	0.85719580%	18,629,670	30,356,807	61.37%	18.17%
2020	0.84348530%	21,211,881	29,164,207	72.73%	15.57%
2019	0.81238420%	22,537,732	27,809,726	81.04%	13.57%
2018	0.87282410%	23,424,306	27,128,164	86.35%	12.46%
2017	0.84527306%	24,093,409	26,007,414	92.64%	11.49%

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

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Dublin City School District  
 Required Supplementary Information  
 Schedule of the District's Contributions for Net OPEB Liability  
 School Employees Retirement System of Ohio  
 Last Eight Fiscal Years (1) (2)

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2023	\$583,267	(\$583,267)	\$0	\$36,818,207	1.58%
2022	570,328	(570,328)	0	34,149,036	5.87%
2021	428,514	(428,514)	0	31,240,164	1.37%
2020	355,083	(355,083)	0	30,356,807	1.17%
2019	529,208	(529,208)	0	29,164,207	1.81%
2018	570,931	(570,931)	0	27,809,726	2.05%
2017	438,087	(438,087)	0	27,128,164	1.61%
2016	413,243	(413,243)	0	26,007,414	1.59%

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

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

Dublin City School District  
 Required Supplementary Information  
 Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability  
 State Teachers Retirement System of Ohio  
 Last Seven Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability
2023	1.01452919%	(\$26,269,532)	\$130,202,786	(20.18%)	230.73%
2022	0.98000748%	(20,662,657)	122,137,029	(16.92%)	174.73%
2021	0.95212203%	(16,733,538)	120,597,000	(13.88%)	182.13%
2020	0.93889702%	(15,550,385)	110,762,486	(14.04%)	174.74%
2019	0.91433802%	(14,692,477)	102,528,257	(14.33%)	176.00%
2018	0.88839611%	34,661,938	97,870,800	35.42%	47.10%
2017	0.88864606%	47,525,022	94,630,714	50.22%	37.30%

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

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.



Dublin City School District  
 Required Supplementary Information  
 Schedule of the District's Contributions for Net OPEB (Asset)/Liability  
 State Teachers Retirement System of Ohio  
 Last Eight Fiscal Years (1)

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2023	\$0	\$0	\$0	\$133,818,000	0.00%
2022	0	0	0	130,202,786	0.00%
2021	0	0	0	122,137,029	0.00%
2020	0	0	0	120,597,000	0.00%
2019	0	0	0	110,762,486	0.00%
2018	0	0	0	102,528,257	0.00%
2017	0	0	0	97,870,800	0.00%
2016	0	0	0	94,630,714	0.00%

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

See accompanying notes to the required supplementary information.

Dublin City School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2023

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$181,280,548	\$181,280,548	\$191,840,209	\$10,559,661
Revenue in lieu of taxes	13,319,510	13,319,510	14,095,377	775,867
Tuition and Fees	2,653,991	2,653,991	2,808,587	154,596
Investment Earnings	2,869,934	2,869,934	3,037,109	167,175
Intergovernmental	36,483,089	36,483,089	38,608,243	2,125,154
Extracurricular Activities	227,759	227,759	241,026	13,267
Other Revenues	645,723	645,723	683,337	37,614
<b>Total Revenues</b>	<b>237,480,554</b>	<b>237,480,554</b>	<b>251,313,888</b>	<b>13,833,334</b>
Expenditures:				
Current:				
Instruction:				
Regular	117,388,329	119,503,131	119,400,765	102,366
Special	47,157,177	48,006,735	47,965,612	41,123
Vocational	274,362	279,305	279,066	239
Support Services:				
Pupil	17,831,724	18,152,970	18,137,420	15,550
Instructional Staff	10,199,812	10,383,567	10,374,672	8,895
General Administration	422,958	430,578	430,209	369
School Administration	18,892,845	19,233,208	19,216,733	16,475
Fiscal	5,747,386	5,850,928	5,845,916	5,012
Business	1,589,806	1,618,447	1,617,061	1,386
Operations and Maintenance	23,306,273	23,726,146	23,705,822	20,324
Pupil Transportation	12,291,176	12,512,607	12,501,889	10,718
Central	1,468,495	1,494,951	1,493,670	1,281
Operation of Non-Instructional Services	915	932	931	1
Extracurricular Activities	4,537,661	4,619,409	4,615,452	3,957
<b>Total Expenditures</b>	<b>261,108,919</b>	<b>265,812,914</b>	<b>265,585,218</b>	<b>227,696</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(23,628,365)</b>	<b>(28,332,360)</b>	<b>(14,271,330)</b>	<b>14,061,030</b>
Other Financing Sources (Uses):				
Advances In	2,513,572	2,513,572	2,659,988	146,416
Advances (Out)	(2,699,780)	(2,748,417)	(2,746,063)	2,354
Transfers (Out)	(556,510)	(566,535)	(566,050)	485
<b>Total Other Financing Sources (Uses)</b>	<b>(742,718)</b>	<b>(801,380)</b>	<b>(652,125)</b>	<b>149,255</b>
<b>Net Change in Fund Balance</b>	<b>(24,371,083)</b>	<b>(29,133,740)</b>	<b>(14,923,455)</b>	<b>14,210,285</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	122,577,215	122,577,215	122,577,215	0
<b>Fund Balance - End of Year</b>	<b>\$98,206,132</b>	<b>\$93,443,475</b>	<b>\$107,653,760</b>	<b>\$14,210,285</b>

See accompanying notes to the required supplementary information.

**Dublin City School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2023**

---

**Note 1 – Budgetary Process**

---

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2023.

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

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

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

**Dublin City School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2023**

---

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

	General
GAAP Basis	(\$3,805,551)
Revenue Accruals	(4,653,732)
Expenditure Accruals	(33,310)
Transfers (Out)	(35,000)
Advances In	2,659,988
Advances (Out)	(2,746,063)
Encumbrances	(6,309,787)
Budget Basis	(\$14,923,455)

**Note 2 - Net Pension Liability**

---

**School Employees Retirement System (SERS)**

**Changes in Benefit Terms:**

2023: There were no changes in benefit terms since the prior measurement period.

2022: Cost of Living Adjustments (COLA) increased from 0.50% to 2.50%.

2020-2021: There were no changes in benefit terms from the amounts reported for this fiscal year.

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

2018: SERS changed from a fixed 3.00% annual increase to a Cost of Living Adjustments (COLA) based on the changed in the Consumer Price Index Index (CPI-W), with a cap of 2.50% and a floor of 0.00%.

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

**Changes in Assumptions:**

2023: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Cost of Living Adjustments (COLA) was increased from 2.00% to 2.50% for calendar year 2023.

2022: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.00% to 2.40%,
- (2) Payroll growth assumption was reduced from 3.50% to 1.75%,
- (3) Assumed real wage growth was increased from 0.50% to 0.85%,
- (4) Cost of Living Adjustments (COLA) was reduced from 2.50% to 2.00%,
- (5) The discount rate was reduced from 7.50% to 7.00%,
- (6) Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and

**Dublin City School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2023**

---

- disability were updated to reflect recent experience, and,
- (7) Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

2018-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

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

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates,
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, and
- (8) The discount rate was reduced from 7.75% to 7.50%.

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

**State Teachers Retirement System (STRS)**

**Changes in Benefit Terms:**

2019-2023: There were no changes in benefit terms from the amounts reported for these fiscal years.

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

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

**Changes in Assumptions:**

2023: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table:
  - a. Adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020
- (2) Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table:
  - a. Adjusted 95.0% for females, projected forward generationally using mortality improvement scale MP-2020
- (3) Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table:
  - a. Projected forward generationally using mortality improvement scale MP-2020
- (4) Projected salary increases changed from 2.50% to 12.50% to 2.50% to 8.50%

**Dublin City School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2023**

---

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

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

- (1) The long term expected rate of return was reduced from 7.75% to 7.45%,
- (2) The inflation assumption was lowered from 2.75% to 2.50%,
- (3) The payroll growth assumption was lowered to 3.00%,
- (4) Total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation,
- (5) The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016, and
- (6) Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

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

**Note 3 - Net OPEB (Asset)/Liability**

---

**School Employees Retirement System (SERS)**

**Changes in Benefit Terms:**

2017-2023: There were no changes in benefit terms from the amounts reported for these fiscal years.

**Changes in Assumptions:**

2023: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	2.27%
Measurement Date	4.08%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	1.92%
Measurement Date	3.69%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	2.27%
Measurement Date	4.08%
- (4) Health care trend rates were updated.

2022: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	2.63%
Measurement Date	2.27%

**Dublin City School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2023**

---

- (2) Investment Rate of Return:
  - Prior Measurement Date 7.50%
  - Measurement Date 7.00%
- (3) Assumed Rate of Inflation:
  - Prior Measurement Date 3.00%
  - Measurement Date 2.40%
- (4) Payroll Growth Assumption:
  - Prior Measurement Date 3.50%
  - Measurement Date 1.75%
- (5) Assumed Real Wage Growth:
  - Prior Measurement Date 0.50%
  - Measurement Date 0.85%
- (6) Municipal Bond Index Rate:
  - Prior Measurement Date 2.45%
  - Measurement Date 1.92%
- (7) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
  - Prior Measurement Date 2.63%
  - Measurement Date 2.27%
- (8) Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- (9) Rate of health care participation for future retirees and spouses was updated to reflect recent.
- (10) Mortality among active members was updated to the following:
  - a. PUB-2010 General Amount Weighted Below Median Employee mortality table.
- (11) Mortality among service retired members was updated to the following:
  - a. PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.
- (12) Mortality among beneficiaries was updated to the following:
  - a. PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.
- (13) Mortality among disabled member was updated to the following:
  - a. PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.
- (14) Mortality rates are projected using a fully generational projection with Scale MP-2020.

2021: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
  - Prior Measurement Date 3.22%
  - Measurement Date 2.63%
- (2) Municipal Bond Index Rate:
  - Prior Measurement Date 3.13%
  - Measurement Date 2.45%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
  - Prior Measurement Date 3.22%
  - Measurement Date 2.63%

2020: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in

**Dublin City School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2023**

---

calculating the total OPEB liability as presented below:

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

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

- (1) Discount Rate:
  - Prior Measurement Date 3.63%
  - Measurement Date 3.70%
- (2) Municipal Bond Index Rate:
  - Prior Measurement Date 3.56%
  - Measurement Date 3.62%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
  - Prior Measurement Date 3.63%
  - Measurement Date 3.70%

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

- (1) Discount Rate:
  - Fiscal Year 2018 3.63%
  - Fiscal Year 2017 2.98%
- (2) Municipal Bond Index Rate:
  - Fiscal Year 2018 3.56%
  - Fiscal Year 2017 2.92%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
  - Fiscal Year 2018 3.63%
  - Fiscal Year 2017 2.98%

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

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



**Dublin City School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2023**

---

- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, and
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

**State Teachers Retirement System (STRS)**

**Changes in Benefit Terms:**

2023: Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

2022: The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

2021: There was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year end 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

2020: There was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

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

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.10% to 1.90% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2019.

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

**Dublin City School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2023**

---

**Changes in Assumptions:**

2023: The discount rate remained unchanged at 7.00% for the June 30, 2022 valuation.

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

2021: There were changes in assumptions during the measurement year, which decreased the total OPEB liability by approximately \$0.26 billion. The assumption changes included changes in healthcare costs and trends.

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

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

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

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

***This Space Intentionally Left Blank***

# COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



## **MAJOR GOVERNMENTAL FUNDS**

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

Dublin City School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2023

	Capital Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$7,116,365	\$7,285,364	\$168,999
Investment Earnings	1,033,067	1,057,600	24,533
Intergovernmental	35,310	36,149	839
Other Revenues	40,258	41,214	956
<b>Total Revenues</b>	<b>8,225,000</b>	<b>8,420,327</b>	<b>195,327</b>
Expenditures:			
Current:			
Instruction:			
Regular	231,420	164,996	66,424
Support Services:			
Instructional Staff	1,210	863	347
Fiscal	133,332	95,062	38,270
Business	1,457,419	1,039,097	418,322
Operations and Maintenance	1,249,214	890,653	358,561
Pupil Transportation	3,333,069	2,376,380	956,689
Capital Outlay	81,094,469	57,817,969	23,276,500
<b>Total Expenditures</b>	<b>87,500,133</b>	<b>62,385,020</b>	<b>25,115,113</b>
<b>Net Change in Fund Balance</b>	<b>(79,275,133)</b>	<b>(53,964,693)</b>	<b>25,310,440</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	79,841,656	79,841,656	0
<b>Fund Balance - End of Year</b>	<b>\$566,523</b>	<b>\$25,876,963</b>	<b>\$25,310,440</b>



**DUBLIN**  
**CITY SCHOOLS**

## **NONMAJOR GOVERNMENTAL FUNDS**

### **Special Revenue Funds**

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

**Debt Service Fund** - The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The debt service fund should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in the debt service fund.

Dublin City School District, Ohio  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$8,607,159	\$19,426,559	\$28,033,718
<b>Receivables (Net):</b>			
Taxes	0	28,937,519	28,937,519
Accounts	21,375	0	21,375
Intergovernmental	1,672,660	0	1,672,660
Prepays	6,718	0	6,718
Inventory	297,129	0	297,129
<b>Total Assets</b>	<b><u>10,605,041</u></b>	<b><u>48,364,078</u></b>	<b><u>58,969,119</u></b>
<b>Liabilities:</b>			
Accounts Payable	208,153	0	208,153
Accrued Wages and Benefits	1,143,013	0	1,143,013
Compensated Absences	1,830	0	1,830
Interfund Payable	2,746,063	0	2,746,063
Unearned Revenue	661,493	0	661,493
<b>Total Liabilities</b>	<b><u>4,760,552</u></b>	<b><u>0</u></b>	<b><u>4,760,552</u></b>
<b>Deferred Inflows of Resources:</b>			
Property Taxes	0	20,838,681	20,838,681
Grants and Other Taxes	114,692	0	114,692
<b>Total Deferred Inflows of Resources</b>	<b><u>114,692</u></b>	<b><u>20,838,681</u></b>	<b><u>20,953,373</u></b>
<b>Fund Balances:</b>			
Nonspendable	6,718	0	6,718
Restricted	4,216,517	27,525,397	31,741,914
Committed	1,648,133	0	1,648,133
Unassigned	(141,571)	0	(141,571)
<b>Total Fund Balances</b>	<b><u>5,729,797</u></b>	<b><u>27,525,397</u></b>	<b><u>33,255,194</u></b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b><u>\$10,605,041</u></b>	<b><u>\$48,364,078</u></b>	<b><u>\$58,969,119</u></b>



Dublin City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Property and Other Taxes	\$0	\$18,570,438	\$18,570,438
Tuition and Fees	223,197	0	223,197
Investment Earnings	135,693	0	135,693
Intergovernmental	15,815,532	1,416,473	17,232,005
Extracurricular Activities	1,953,752	0	1,953,752
Charges for Services	2,962,009	0	2,962,009
Other Revenues	471,232	0	471,232
<b>Total Revenues</b>	<b>21,561,415</b>	<b>19,986,911</b>	<b>41,548,326</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular	4,175,094	0	4,175,094
Special	5,040,976	0	5,040,976
Other	458,998	0	458,998
<b>Support Services:</b>			
Pupil	634,903	0	634,903
Instructional Staff	574,092	0	574,092
School Administration	641,788	0	641,788
Fiscal	0	253,490	253,490
Operations and Maintenance	304,532	0	304,532
Pupil Transportation	210,193	0	210,193
Operation of Non-Instructional Services	8,342,074	0	8,342,074
Extracurricular Activities	2,234,107	0	2,234,107
<b>Debt Service:</b>			
Principal Retirement	0	12,335,000	12,335,000
Interest and Fiscal Charges	0	8,090,607	8,090,607
<b>Total Expenditures</b>	<b>22,616,757</b>	<b>20,679,097</b>	<b>43,295,854</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(1,055,342)</b>	<b>(692,186)</b>	<b>(1,747,528)</b>
<b>Other Financing Sources (Uses):</b>			
Proceeds from Sale of Capital Assets	0	97,845	97,845
Transfers In	153,550	380,000	533,550
Transfers (Out)	(2,500)	0	(2,500)
<b>Total Other Financing Sources (Uses)</b>	<b>151,050</b>	<b>477,845</b>	<b>628,895</b>
<b>Net Change in Fund Balance</b>	<b>(904,292)</b>	<b>(214,341)</b>	<b>(1,118,633)</b>
<b>Fund Balance - Beginning of Year</b>	<b>6,634,089</b>	<b>27,739,738</b>	<b>34,373,827</b>
<b>Fund Balance - End of Year</b>	<b>\$5,729,797</b>	<b>\$27,525,397</b>	<b>\$33,255,194</b>

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

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

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

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

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

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

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

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

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

**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.

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

**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.

**Drug-Free School Grant** - To offer a disciplined environment conducive to learning, by preventing violence in and around schools and strengthen programs that prevent the illegal use of alcohol, tobacco, and drugs, involve parents, and coordinated with related Federal, State, and community efforts and resources.

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

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

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

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

**ESSER** – To provide emergency relief grants to school districts related to the COVID- 19 pandemic.

**Student Managed Activity** - To account for student managed activities.

**Private Trust** – To provide for scholarship programs for students.

**Title-I - School Improvement Funding** - To help the district improve the teaching and learning of children failing, or most at risk of failing to meet challenging State academic achievement standards.

Dublin City School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2023

	Public School Support	Other Grants	Education Foundation Fund	Athletic
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$1,670,285	\$77,349	\$203,172	\$694,429
<b>Receivables (Net):</b>				
Accounts	0	0	0	21,375
Intergovernmental	0	0	0	0
Prepays	132	0	0	0
Inventory	0	0	0	0
<b>Total Assets</b>	<b>1,670,417</b>	<b>77,349</b>	<b>203,172</b>	<b>715,804</b>
<b>Liabilities:</b>				
Accounts Payable	0	0	0	13,007
Accrued Wages and Benefits	22,152	0	0	0
Compensated Absences	0	0	0	0
Interfund Payable	0	0	0	9,571
Unearned Revenue	0	0	0	0
<b>Total Liabilities</b>	<b>22,152</b>	<b>0</b>	<b>0</b>	<b>22,578</b>
<b>Deferred Inflows of Resources:</b>				
Grants and Other Taxes	0	0	0	0
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fund Balances:</b>				
Nonspendable	132	0	0	0
Restricted	0	77,349	203,172	693,226
Committed	1,648,133	0	0	0
Unassigned	0	0	0	0
<b>Total Fund Balances</b>	<b>1,648,265</b>	<b>77,349</b>	<b>203,172</b>	<b>693,226</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$1,670,417</b>	<b>\$77,349</b>	<b>\$203,172</b>	<b>\$715,804</b>

Auxiliary Services	Data Communication	Misc. State Grant	IDEA	Title I	Title III	Drug-Free Schools Grant
\$239,333	\$0	\$86,903	\$246,583	\$3,489	\$0	\$4,251
0	0	0	0	0	0	0
0	0	0	454,215	292,811	38,967	6,917
169	0	0	1,173	1,283	154	0
0	0	0	0	0	0	0
<u>239,502</u>	<u>0</u>	<u>86,903</u>	<u>701,971</u>	<u>297,583</u>	<u>39,121</u>	<u>11,168</u>
31,027	0	0	54,178	0	0	0
28,450	0	0	197,363	215,856	25,976	0
0	0	0	0	0	0	0
0	0	0	449,257	80,444	12,991	15,339
0	0	0	0	0	0	0
<u>59,477</u>	<u>0</u>	<u>0</u>	<u>700,798</u>	<u>296,300</u>	<u>38,967</u>	<u>15,339</u>
0	0	0	0	92,723	7,470	5,152
0	0	0	0	92,723	7,470	5,152
169	0	0	1,173	1,283	154	0
179,856	0	86,903	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	(92,723)	(7,470)	(9,323)
<u>180,025</u>	<u>0</u>	<u>86,903</u>	<u>1,173</u>	<u>(91,440)</u>	<u>(7,316)</u>	<u>(9,323)</u>
<u>\$239,502</u>	<u>\$0</u>	<u>\$86,903</u>	<u>\$701,971</u>	<u>\$297,583</u>	<u>\$39,121</u>	<u>\$11,168</u>

Continued

Dublin City School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2023

	IDEA PreSchool Grant	Title II-A	Miscellaneous Federal Grants	Food Service
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$823	\$5,459	\$850,496	\$1,961,382
<b>Receivables (Net):</b>				
Accounts	0	0	0	0
Intergovernmental	16,640	22,036	0	0
Prepays	33	186	0	294
Inventory	0	0	0	297,129
<b>Total Assets</b>	<b>17,496</b>	<b>27,681</b>	<b>850,496</b>	<b>2,258,805</b>
<b>Liabilities:</b>				
Accounts Payable	0	0	0	0
Accrued Wages and Benefits	5,498	31,278	0	62,441
Compensated Absences	0	0	0	1,830
Interfund Payable	15,370	15,520	189,003	0
Unearned Revenue	0	0	661,493	0
<b>Total Liabilities</b>	<b>20,868</b>	<b>46,798</b>	<b>850,496</b>	<b>64,271</b>
<b>Deferred Inflows of Resources:</b>				
Grants and Other Taxes	918	8,429	0	0
<b>Total Deferred Inflows of Resources</b>	<b>918</b>	<b>8,429</b>	<b>0</b>	<b>0</b>
<b>Fund Balances:</b>				
Nonspendable	33	186	0	294
Restricted	0	0	0	2,194,240
Committed	0	0	0	0
Unassigned	(4,323)	(27,732)	0	0
<b>Total Fund Balances</b>	<b>(4,290)</b>	<b>(27,546)</b>	<b>0</b>	<b>2,194,534</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$17,496</b>	<b>\$27,681</b>	<b>\$850,496</b>	<b>\$2,258,805</b>

ESSER	Student Managed Activity	Private Trust	Title - I	Total Nonmajor Special Revenue Funds
\$1,763,724	\$797,178	\$2,303	\$0	\$8,607,159
0	0	0	0	21,375
841,074	0	0	0	1,672,660
3,268	26	0	0	6,718
0	0	0	0	297,129
<u>2,608,066</u>	<u>797,204</u>	<u>2,303</u>	<u>0</u>	<u>10,605,041</u>
109,941	0	0	0	208,153
549,549	4,450	0	0	1,143,013
0	0	0	0	1,830
1,945,308	13,260	0	0	2,746,063
0	0	0	0	661,493
<u>2,604,798</u>	<u>17,710</u>	<u>0</u>	<u>0</u>	<u>4,760,552</u>
0	0	0	0	114,692
0	0	0	0	114,692
3,268	26	0	0	6,718
0	779,468	2,303	0	4,216,517
0	0	0	0	1,648,133
0	0	0	0	(141,571)
<u>3,268</u>	<u>779,494</u>	<u>2,303</u>	<u>0</u>	<u>5,729,797</u>
<u>\$2,608,066</u>	<u>\$797,204</u>	<u>\$2,303</u>	<u>\$0</u>	<u>\$10,605,041</u>

Dublin City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2023

	Public School Support	Other Grants	Education Foundation Fund	Athletic
<b>Revenues:</b>				
Tuition and Fees	\$223,197	\$0	\$0	\$0
Investment Earnings	0	0	7,993	0
Intergovernmental	0	51,502	0	0
Extracurricular Activities	102,013	0	0	1,136,502
Charges for Services	0	0	0	0
Other Revenues	268,641	2,250	0	151,221
<b>Total Revenues</b>	<b>593,851</b>	<b>53,752</b>	<b>7,993</b>	<b>1,287,723</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	306,884	39,061	561	0
Special	161,933	0	0	0
Other	0	0	0	0
<b>Support Services:</b>				
Pupil	861	3,655	0	25,509
Instructional Staff	42,444	0	0	0
School Administration	2,428	0	0	0
Operations and Maintenance	0	0	0	0
Pupil Transportation	1,638	0	0	0
Operation of Non-Instructional Services	74,165	0	0	0
Extracurricular Activities	0	0	0	1,457,070
<b>Total Expenditures</b>	<b>590,353</b>	<b>42,716</b>	<b>561</b>	<b>1,482,579</b>
<b>Excess of Revenues Over (Under) Expenditure:</b>	<b>3,498</b>	<b>11,036</b>	<b>7,432</b>	<b>(194,856)</b>
<b>Other Financing Sources (Uses):</b>				
Transfers In	2,500	0	0	151,050
Transfers (Out)	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>2,500</b>	<b>0</b>	<b>0</b>	<b>151,050</b>
<b>Net Change in Fund Balance</b>	<b>5,998</b>	<b>11,036</b>	<b>7,432</b>	<b>(43,806)</b>
<b>Fund Balance - Beginning of Year</b>	<b>1,642,267</b>	<b>66,313</b>	<b>195,740</b>	<b>737,032</b>
<b>Fund Balance - End of Year</b>	<b>\$1,648,265</b>	<b>\$77,349</b>	<b>\$203,172</b>	<b>\$693,226</b>



Auxiliary Services	Data Communication	Misc. State Grant	IDEA	Title I	Title III	Drug-Free Schools Grant
\$0	\$0	\$0	\$0	\$0	\$0	\$0
12,386	0	0	0	0	0	0
592,174	39,600	298,662	4,128,634	1,610,580	280,354	140,095
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>604,560</u>	<u>39,600</u>	<u>298,662</u>	<u>4,128,634</u>	<u>1,610,580</u>	<u>280,354</u>	<u>140,095</u>
0	0	0	0	16,440	0	0
0	0	0	2,772,226	1,433,865	224,397	27,744
0	0	0	458,998	0	0	0
0	0	0	0	0	0	0
0	39,600	82,697	18,066	13,982	37,615	1,822
0	0	0	630,360	0	0	0
0	0	0	0	0	0	117,980
0	0	129,062	59,493	20,000	0	0
572,385	0	0	84,849	37,934	20,278	1,872
0	0	0	0	0	0	0
<u>572,385</u>	<u>39,600</u>	<u>211,759</u>	<u>4,023,992</u>	<u>1,522,221</u>	<u>282,290</u>	<u>149,418</u>
<u>32,175</u>	<u>0</u>	<u>86,903</u>	<u>104,642</u>	<u>88,359</u>	<u>(1,936)</u>	<u>(9,323)</u>
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
32,175	0	86,903	104,642	88,359	(1,936)	(9,323)
147,850	0	0	(103,469)	(179,799)	(5,380)	0
<u>\$180,025</u>	<u>\$0</u>	<u>\$86,903</u>	<u>\$1,173</u>	<u>(\$91,440)</u>	<u>(\$7,316)</u>	<u>(\$9,323)</u>

Continued

Dublin City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2023

	IDEA PreSchool Grant	Title II-A	Miscellaneous Federal Grants	Food Service
<b>Revenues:</b>				
Tuition and Fees	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	115,085
Intergovernmental	120,935	334,021	0	2,927,152
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	2,962,009
Other Revenues	0	0	0	142
<b>Total Revenues</b>	<b>120,935</b>	<b>334,021</b>	<b>0</b>	<b>6,004,388</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	0	0	0	0
Special	124,197	0	0	0
Other	0	0	0	0
<b>Support Services:</b>				
Pupil	0	0	0	0
Instructional Staff	0	337,200	0	0
School Administration	0	0	0	0
Operations and Maintenance	0	0	0	0
Pupil Transportation	0	0	0	0
Operation of Non-Instructional Services	0	4,097	0	7,546,494
Extracurricular Activities	0	0	0	0
<b>Total Expenditures</b>	<b>124,197</b>	<b>341,297</b>	<b>0</b>	<b>7,546,494</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(3,262)</b>	<b>(7,276)</b>	<b>0</b>	<b>(1,542,106)</b>
<b>Other Financing Sources (Uses):</b>				
Transfers In	0	0	0	0
Transfers (Out)	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>(3,262)</b>	<b>(7,276)</b>	<b>0</b>	<b>(1,542,106)</b>
<b>Fund Balance - Beginning of Year</b>	<b>(1,028)</b>	<b>(20,270)</b>	<b>0</b>	<b>3,736,640</b>
<b>Fund Balance - End of Year</b>	<b>(\$4,290)</b>	<b>(\$27,546)</b>	<b>\$0</b>	<b>\$2,194,534</b>

ESSER	Student Managed Activity	Private Trust	Title - I	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$223,197
0	0	229	0	135,693
5,291,502	0	0	321	15,815,532
0	715,237	0	0	1,953,752
0	0	0	0	2,962,009
0	41,884	7,094	0	471,232
<u>5,291,502</u>	<u>757,121</u>	<u>7,323</u>	<u>321</u>	<u>21,561,415</u>
3,812,148	0	0	0	4,175,094
296,614	0	0	0	5,040,976
0	0	0	0	458,998
603,658	1,220	0	0	634,903
0	0	345	321	574,092
0	0	9,000	0	641,788
186,552	0	0	0	304,532
0	0	0	0	210,193
0	0	0	0	8,342,074
0	777,037	0	0	2,234,107
<u>4,898,972</u>	<u>778,257</u>	<u>9,345</u>	<u>321</u>	<u>22,616,757</u>
<u>392,530</u>	<u>(21,136)</u>	<u>(2,022)</u>	<u>0</u>	<u>(1,055,342)</u>
0	0	0	0	153,550
0	(2,500)	0	0	(2,500)
0	(2,500)	0	0	151,050
392,530	(23,636)	(2,022)	0	(904,292)
(389,262)	803,130	4,325	0	6,634,089
<u>\$3,268</u>	<u>\$779,494</u>	<u>\$2,303</u>	<u>\$0</u>	<u>\$5,729,797</u>

Dublin City School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2023

	Public School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$218,070	\$223,197	\$5,127
Extracurricular Activities	99,670	102,013	2,343
Other Revenues	299,090	306,122	7,032
<b>Total Revenues</b>	<b>616,830</b>	<b>631,332</b>	<b>14,502</b>
Expenditures:			
Current:			
Instruction:			
Regular	446,160	337,773	108,387
Special	215,406	163,077	52,329
Support Services:			
Pupil	1,137	861	276
Instructional Staff	58,860	44,561	14,299
School Administration	3,537	2,678	859
Pupil Transportation	2,164	1,638	526
Operation of Non-Instructional Services	99,806	75,560	24,246
<b>Total Expenditures</b>	<b>827,070</b>	<b>626,148</b>	<b>200,922</b>
Excess of Revenues Over (Under) Expenditures	(210,240)	5,184	215,424
Other Financing Sources (Uses):			
Transfers In	2,443	2,500	57
<b>Total Other Financing Sources (Uses)</b>	<b>2,443</b>	<b>2,500</b>	<b>57</b>
Net Change in Fund Balance	(207,797)	7,684	215,481
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,626,592	1,626,592	0
<b>Fund Balance - End of Year</b>	<b>\$1,418,795</b>	<b>\$1,634,276</b>	<b>\$215,481</b>

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$109,939	\$51,502	(\$58,437)
Other Revenues	4,803	2,250	(2,553)
Total Revenues	<u>114,742</u>	<u>53,752</u>	<u>(60,990)</u>
Expenditures:			
Current:			
Instruction:			
Regular	129,612	47,753	81,859
Support Services:			
Pupil	9,921	3,655	6,266
Total Expenditures	<u>139,533</u>	<u>51,408</u>	<u>88,125</u>
Net Change in Fund Balance	(24,791)	2,344	27,135
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>66,313</u>	<u>66,313</u>	<u>0</u>
Fund Balance - End of Year	<u>\$41,522</u>	<u>\$68,657</u>	<u>\$27,135</u>

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Education Foundation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$53,000	\$7,993	(\$45,007)
Total Revenues	53,000	7,993	(45,007)
Expenditures:			
Current:			
Instruction:			
Regular	201,000	561	200,439
Total Expenditures	201,000	561	200,439
Net Change in Fund Balance	(148,000)	7,432	155,432
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	195,741	195,741	0
Fund Balance - End of Year	\$47,741	\$203,173	\$155,432

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Athletic Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$1,285,407	\$1,136,502	(\$148,905)
Other Revenues	164,474	145,421	(19,053)
Total Revenues	<u>1,449,881</u>	<u>1,281,923</u>	<u>(167,958)</u>
Expenditures:			
Current:			
Support Services:			
Pupil	36,660	32,988	3,672
Extracurricular Activities	1,749,573	1,574,331	175,242
Total Expenditures	<u>1,786,233</u>	<u>1,607,319</u>	<u>178,914</u>
Excess of Revenues Over (Under) Expenditures	<u>(336,352)</u>	<u>(325,396)</u>	<u>10,956</u>
Other Financing Sources (Uses):			
Advances In	10,825	9,571	(1,254)
Advances (Out)	(7,027)	(6,323)	704
Transfers In	170,841	151,050	(19,791)
Total Other Financing Sources (Uses)	<u>174,639</u>	<u>154,298</u>	<u>(20,341)</u>
Net Change in Fund Balance	(161,713)	(171,098)	(9,385)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>728,104</u>	<u>728,104</u>	<u>0</u>
Fund Balance - End of Year	<u>\$566,391</u>	<u>\$557,006</u>	<u>(\$9,385)</u>

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$12,344	\$12,386	\$42
Intergovernmental	590,156	592,174	2,018
Total Revenues	602,500	604,560	2,060
Expenditures:			
Current:			
Support Services:			
Operation of Non-Instructional Services	768,454	736,660	31,794
Total Expenditures	768,454	736,660	31,794
Net Change in Fund Balance	(165,954)	(132,100)	33,854
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	175,833	175,833	0
Fund Balance - End of Year	\$9,879	\$43,733	\$33,854



Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$82,800	\$39,600	(\$43,200)
Total Revenues	82,800	39,600	(43,200)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	41,400	39,600	1,800
Total Expenditures	41,400	39,600	1,800
Net Change in Fund Balance	41,400	0	(41,400)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$41,400	\$0	(\$41,400)

Dublin City School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2023

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$335,814	\$250,240	(\$85,574)
Other Revenues	7,969	5,938	(2,031)
Total Revenues	<u>343,783</u>	<u>256,178</u>	<u>(87,605)</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff	188,628	134,244	54,384
Pupil Transportation	189,691	135,000	54,691
Total Expenditures	<u>378,319</u>	<u>269,244</u>	<u>109,075</u>
Excess of Revenues Over (Under) Expenditures	<u>(34,536)</u>	<u>(13,066)</u>	<u>21,470</u>
Other Financing Sources (Uses):			
Advances (Out)	<u>(48,162)</u>	<u>(34,276)</u>	<u>13,886</u>
Total Other Financing Sources (Uses)	<u>(48,162)</u>	<u>(34,276)</u>	<u>13,886</u>
Net Change in Fund Balance	(82,698)	(47,342)	35,356
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>82,698</u>	<u>82,698</u>	<u>0</u>
Fund Balance - End of Year	<u>\$0</u>	<u>\$35,356</u>	<u>\$35,356</u>

Dublin City School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2023

	IDEA Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$4,461,637	\$3,903,651	(\$557,986)
Total Revenues	4,461,637	3,903,651	(557,986)
Expenditures:			
Current:			
Instruction:			
Special	3,340,111	2,962,671	377,440
Other	517,474	458,998	58,476
Support Services:			
Instructional Staff	20,368	18,066	2,302
School Administration	710,599	630,300	80,299
Pupil Transportation	67,010	59,438	7,572
Operation of Non-Instructional Services	95,659	84,849	10,810
Total Expenditures	4,751,221	4,214,322	536,899
Excess of Revenues Over (Under) Expenditures	(289,584)	(310,671)	(21,087)
Other Financing Sources (Uses):			
Advances In	513,474	449,257	(64,217)
Advances (Out)	(593,620)	(526,540)	67,080
Total Other Financing Sources (Uses)	(80,146)	(77,283)	2,863
Net Change in Fund Balance	(369,730)	(387,954)	(18,224)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	387,959	387,959	0
Fund Balance - End of Year	\$18,229	\$5	(\$18,224)

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,820,279	\$1,544,776	(\$275,503)
<b>Total Revenues</b>	<b>1,820,279</b>	<b>1,544,776</b>	<b>(275,503)</b>
Expenditures:			
Current:			
Instruction:			
Regular	20,045	17,040	3,005
Special	1,706,402	1,450,606	255,796
Support Services:			
Instructional Staff	16,448	13,982	2,466
Pupil Transportation	23,527	20,000	3,527
Operation of Non-Instructional Services	44,680	37,982	6,698
<b>Total Expenditures</b>	<b>1,811,102</b>	<b>1,539,610</b>	<b>271,492</b>
Excess of Revenues Over (Under) Expenditures	9,177	5,166	(4,011)
Other Financing Sources (Uses):			
Advances In	94,791	80,444	(14,347)
Advances (Out)	(122,458)	(104,101)	18,357
<b>Total Other Financing Sources (Uses)</b>	<b>(27,667)</b>	<b>(23,657)</b>	<b>4,010</b>
Net Change in Fund Balance	(18,490)	(18,491)	(1)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	18,489	18,489	0
Fund Balance - End of Year	(\$1)	(\$2)	(\$1)

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$343,601	\$293,786	(\$49,815)
<b>Total Revenues</b>	<b>343,601</b>	<b>293,786</b>	<b>(49,815)</b>
Expenditures:			
Current:			
Instruction:			
Special	264,108	228,058	36,050
Support Services:			
Instructional Staff	43,561	37,615	5,946
Operation of Non-Instructional Services	23,483	20,278	3,205
<b>Total Expenditures</b>	<b>331,152</b>	<b>285,951</b>	<b>45,201</b>
Excess of Revenues Over (Under) Expenditures	12,449	7,835	(4,614)
Other Financing Sources (Uses):			
Advances In	15,194	12,991	(2,203)
Advances (Out)	(49,935)	(43,119)	6,816
<b>Total Other Financing Sources (Uses)</b>	<b>(34,741)</b>	<b>(30,128)</b>	<b>4,613</b>
<b>Net Change in Fund Balance</b>	<b>(22,292)</b>	<b>(22,293)</b>	<b>(1)</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	22,292	22,292	0
<b>Fund Balance - End of Year</b>	<b>\$0</b>	<b>(\$1)</b>	<b>(\$1)</b>

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Drug Free Schools Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$185,016	\$156,130	(\$28,886)
Total Revenues	185,016	156,130	(28,886)
Expenditures:			
Current:			
Instruction:			
Special	35,420	29,940	5,480
Support Services:			
Instructional Staff	2,155	1,822	333
Operations and Maintenance	139,570	117,978	21,592
Operation of Non-Instructional Services	4,648	3,929	719
Total Expenditures	181,793	153,669	28,124
Excess of Revenues Over (Under) Expenditures	3,223	2,461	(762)
Other Financing Sources (Uses):			
Advances In	18,178	15,340	(2,838)
Advances (Out)	(23,272)	(19,672)	3,600
Total Other Financing Sources (Uses)	(5,094)	(4,332)	762
Net Change in Fund Balance	(1,871)	(1,871)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,872	1,872	0
Fund Balance - End of Year	\$1	\$1	\$0

Dublin City School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2023

	IDEA Preschool Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$116,367	\$115,246	(\$1,121)
Total Revenues	<u>116,367</u>	<u>115,246</u>	<u>(1,121)</u>
Expenditures:			
Current:			
Instruction:			
Special	126,132	124,965	1,167
Total Expenditures	<u>126,132</u>	<u>124,965</u>	<u>1,167</u>
Excess of Revenues Over (Under) Expenditures	<u>(9,765)</u>	<u>(9,719)</u>	<u>46</u>
Other Financing Sources (Uses):			
Advances In	15,520	15,370	(150)
Advances (Out)	<u>(10,859)</u>	<u>(10,759)</u>	<u>100</u>
Total Other Financing Sources (Uses)	<u>4,661</u>	<u>4,611</u>	<u>(50)</u>
Net Change in Fund Balance	(5,104)	(5,108)	(4)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>5,104</u>	<u>5,104</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$0</u></u>	<u><u>(\$4)</u></u>	<u><u>(\$4)</u></u>

Dublin City School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2023

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$355,766	\$349,527	(\$6,239)
Total Revenues	355,766	349,527	(6,239)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	346,574	336,871	9,703
Operation of Non-Instructional Services	9,830	9,555	275
Total Expenditures	356,404	346,426	9,978
Excess of Revenues Over (Under) Expenditures	(638)	3,101	3,739
Other Financing Sources (Uses):			
Advances In	15,797	15,520	(277)
Advances (Out)	(19,927)	(19,369)	558
Total Other Financing Sources (Uses)	(4,130)	(3,849)	281
Net Change in Fund Balance	(4,768)	(748)	4,020
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	750	750	0
Fund Balance - End of Year	(\$4,018)	\$2	\$4,020



Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$670,046	\$661,493	(\$8,553)
Total Revenues	670,046	661,493	(8,553)
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	861,493	850,496	10,997
Total Expenditures	861,493	850,496	10,997
Excess of Revenues Over (Under) Expenditures	(191,447)	(189,003)	2,444
Other Financing Sources (Uses):			
Advances In	191,447	189,003	(2,444)
Total Other Financing Sources (Uses)	191,447	189,003	(2,444)
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$109,298	\$115,085	\$5,787
Intergovernmental	2,158,509	2,272,801	114,292
Charges for Services	2,813,059	2,962,009	148,950
Other Revenues	135	142	7
<b>Total Revenues</b>	<b>5,081,001</b>	<b>5,350,037</b>	<b>269,036</b>
Expenditures:			
Current:			
Operation of Non-Instructional Services	7,539,824	7,359,180	180,644
<b>Total Expenditures</b>	<b>7,539,824</b>	<b>7,359,180</b>	<b>180,644</b>
<b>Net Change in Fund Balance</b>	<b>(2,458,823)</b>	<b>(2,009,143)</b>	<b>449,680</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	3,766,526	3,766,526	0
<b>Fund Balance - End of Year</b>	<b>\$1,307,703</b>	<b>\$1,757,383</b>	<b>\$449,680</b>

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$6,251,581	\$4,816,577	(\$1,435,004)
Total Revenues	<u>6,251,581</u>	<u>4,816,577</u>	<u>(1,435,004)</u>
Expenditures:			
Current:			
Instruction:			
Regular	6,567,284	5,301,426	1,265,858
Special	365,504	295,052	70,452
Support Services:			
Pupil	785,876	634,397	151,479
Operations and Maintenance	391,606	316,123	75,483
Total Expenditures	<u>8,110,270</u>	<u>6,546,998</u>	<u>1,563,272</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,858,689)</u>	<u>(1,730,421)</u>	<u>128,268</u>
Other Financing Sources (Uses):			
Advances In	2,524,874	1,945,308	(579,566)
Advances (Out)	(2,341,341)	(1,890,043)	451,298
Total Other Financing Sources (Uses)	<u>183,533</u>	<u>55,265</u>	<u>(128,268)</u>
Net Change in Fund Balance	(1,675,156)	(1,675,156)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>1,675,156</u>	<u>1,675,156</u>	<u>0</u>
Fund Balance - End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Student Managed Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$745,472	\$714,472	(\$31,000)
Other Revenues	41,789	40,051	(1,738)
Total Revenues	<u>787,261</u>	<u>754,523</u>	<u>(32,738)</u>
Expenditures:			
Current:			
Support Services:			
Pupil	1,224	1,220	4
Extracurricular Activities	815,070	812,463	2,607
Total Expenditures	<u>816,294</u>	<u>813,683</u>	<u>2,611</u>
Excess of Revenues Over (Under) Expenditures	<u>(29,033)</u>	<u>(59,160)</u>	<u>(30,127)</u>
Other Financing Sources (Uses):			
Advances In	13,835	13,260	(575)
Advances (Out)	(4,542)	(4,527)	15
Transfers In	36,324	34,813	(1,511)
Transfers (Out)	(39,439)	(39,313)	126
Total Other Financing Sources (Uses)	<u>6,178</u>	<u>4,233</u>	<u>(1,945)</u>
Net Change in Fund Balance	(22,855)	(54,927)	(32,072)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>817,153</u>	<u>817,153</u>	<u>0</u>
Fund Balance - End of Year	<u>\$794,298</u>	<u>\$762,226</u>	<u>(\$32,072)</u>

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Private Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$439	\$229	(\$210)
Other Revenues	13,596	7,094	(6,502)
Total Revenues	14,035	7,323	(6,712)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	636	345	291
School Administration	16,590	9,000	7,590
Total Expenditures	17,226	9,345	7,881
Net Change in Fund Balance	(3,191)	(2,022)	1,169
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	4,325	4,325	0
Fund Balance - End of Year	\$1,134	\$2,303	\$1,169

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Title - I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,360	\$1,261	(\$99)
Total Revenues	1,360	1,261	(99)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	340	320	20
Total Expenditures	340	320	20
Excess of Revenues Over (Under) Expenditures	1,020	941	(79)
Other Financing Sources (Uses):			
Advances (Out)	(1,341)	(1,261)	80
Total Other Financing Sources (Uses)	(1,341)	(1,261)	80
Net Change in Fund Balance	(321)	(320)	1
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	321	321	0
Fund Balance - End of Year	\$0	\$1	\$1

## **NONMAJOR DEBT SERVICE FUND**

### **Fund Description**

**Debt Service Fund** - The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The debt service fund should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in the debt service fund.

Dublin City School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2023

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$20,084,191	\$18,015,761	(\$2,068,430)
Intergovernmental	1,579,101	1,416,473	(162,628)
Total Revenues	<u>21,663,292</u>	<u>19,432,234</u>	<u>(2,231,058)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	260,507	253,490	7,017
Debt Service:			
Principal Retirement	12,337,000	12,337,000	0
Interest and Fiscal Charges	8,088,607	8,088,607	0
Total Expenditures	<u>20,686,114</u>	<u>20,679,097</u>	<u>7,017</u>
Excess of Revenues Over (Under) Expenditures	<u>977,178</u>	<u>(1,246,863)</u>	<u>(2,224,041)</u>
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	109,079	97,845	(11,234)
Transfers In	423,629	380,000	(43,629)
Total Other Financing Sources (Uses)	<u>532,708</u>	<u>477,845</u>	<u>(54,863)</u>
Net Change in Fund Balance	1,509,886	(769,018)	(2,278,904)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>20,195,577</u>	<u>20,195,577</u>	<u>0</u>
Fund Balance - End of Year	<u>\$21,705,463</u>	<u>\$19,426,559</u>	<u>(\$2,278,904)</u>



## **OTHER GENERAL FUNDS**

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

### **Fund Descriptions**

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

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

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Community Education Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$43,860	\$40,578	(\$3,282)
Extracurricular Activities	92,528	85,605	(6,923)
Other Revenues	34,612	32,022	(2,590)
Total Revenues	<u>171,000</u>	<u>158,205</u>	<u>(12,795)</u>
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	3,753	2,464	1,289
Operation of Non-Instructional Services	65,742	43,160	22,582
Extracurricular Activities	119,291	78,315	40,976
Total Expenditures	<u>188,786</u>	<u>123,939</u>	<u>64,847</u>
Net Change in Fund Balance	(17,786)	34,266	52,052
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>320,038</u>	<u>320,038</u>	<u>0</u>
Fund Balance - End of Year	<u>\$302,252</u>	<u>\$354,304</u>	<u>\$52,052</u>

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

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Summer School Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$220,147	\$96,492	(\$123,655)
Total Revenues	220,147	96,492	(123,655)
Expenditures:			
Current:			
Instruction:			
Regular	156,994	156,994	0
Special	28	28	0
Support Services:			
School Administration	10,388	10,388	0
Fiscal	2,687	2,687	0
Total Expenditures	170,097	170,097	0
Excess of Revenues Over (Under) Expenditures	50,050	(73,605)	(123,655)
Other Financing Sources (Uses):			
Transfers In	79,853	35,000	(44,853)
Total Other Financing Sources (Uses)	79,853	35,000	(44,853)
Net Change in Fund Balance	129,903	(38,605)	(168,508)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	114,705	114,705	0
Fund Balance - End of Year	\$244,608	\$76,100	(\$168,508)

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

## **NONMAJOR FUNDS**

### **Internal Service Funds**

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

#### **Fund Descriptions**

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

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

Dublin City School District, Ohio  
Combining Statement of Net Position  
Internal Service Funds  
June 30, 2023

---

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Current Assets:			
Equity in Pooled Cash and Investments	\$16,696,436	\$281,645	\$16,978,081
Prepays	<u>1</u>	<u>0</u>	<u>1</u>
Total Assets	<u>16,696,437</u>	<u>281,645</u>	<u>16,978,082</u>
Liabilities:			
Current Liabilities:			
Accrued Wages and Benefits	242	0	242
Claims Payable	<u>1,738,000</u>	<u>0</u>	<u>1,738,000</u>
Total Current Liabilities	<u>1,738,242</u>	<u>0</u>	<u>1,738,242</u>
Total Liabilities	<u>1,738,242</u>	<u>0</u>	<u>1,738,242</u>
Net Position:			
Unrestricted	<u>14,958,195</u>	<u>281,645</u>	<u>15,239,840</u>
Total Net Position	<u>\$14,958,195</u>	<u>\$281,645</u>	<u>\$15,239,840</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, 2023

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Operating Revenues:			
Charges for Services	\$33,073,087	\$568,112	\$33,641,199
Other Revenues	88,518	13,475	101,993
Total Operating Revenues	33,161,605	581,587	33,743,192
Operating Expenses:			
Personnel Services	125,758	0	125,758
Contractual Services	4,282,702	385,732	4,668,434
Materials and Supplies	0	52,816	52,816
Claims Expenses	29,946,793	0	29,946,793
Other	0	256,902	256,902
Total Operating Expenses	34,355,253	695,450	35,050,703
Operating Income (Loss)	(1,193,648)	(113,863)	(1,307,511)
Non-Operating Revenues (Expenses):			
Investment Earnings	655,004	0	655,004
Total Non-Operating Revenues (Expenses)	655,004	0	655,004
Income (Loss) Before Contributions and Transfers	(538,644)	(113,863)	(652,507)
Net Position - Beginning of Year	15,496,839	395,508	15,892,347
Net Position - End of Year	\$14,958,195	\$281,645	\$15,239,840

Dublin City School District, Ohio  
Combining Statement of Cash Flows  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2023

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Cash Flows from Operating Activities:			
Cash Received from Customers	\$33,161,605	\$581,587	\$33,743,192
Cash Payments to Employees	(125,758)	(642,634)	(768,392)
Cash Payments for Claims	(29,705,790)	(54,595)	(29,760,385)
Cash Payments to Suppliers	(4,282,702)	0	(4,282,702)
Net Cash Provided (Used) by Operating Activities	<u>(952,645)</u>	<u>(115,642)</u>	<u>(1,068,287)</u>
Cash Flows from Investing Activities:			
Earnings on Investments	<u>655,004</u>	<u>0</u>	<u>655,004</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>655,004</u>	<u>0</u>	<u>655,004</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(297,641)	(115,642)	(413,283)
Cash and Cash Equivalents - Beginning of Year	<u>16,994,077</u>	<u>397,287</u>	<u>17,391,364</u>
Cash and Cash Equivalents - End of Year	<u><u>16,696,436</u></u>	<u><u>281,645</u></u>	<u><u>16,978,081</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(1,193,648)	(113,863)	(1,307,511)
Changes in Assets, Deferred Outflows, Liabilities, & Deferred Inflows:			
(Increase) Decrease in Prepays	1	0	1
Increase (Decrease) in Payables	0	(1,779)	(1,779)
Increase (Decrease) in Accrued Liabilities	2	0	2
Increase (Decrease) in Claims Payables	<u>241,000</u>	<u>0</u>	<u>241,000</u>
Net Cash Provided (Used) by Operating Activities	<u><u>(\$952,645)</u></u>	<u><u>(\$115,642)</u></u>	<u><u>(\$1,068,287)</u></u>



**DUBLIN**  
**CITY SCHOOLS**



# STATISTICAL SECTION



## STATISTICAL SECTION

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

### **Contents**

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

**Revenue Capacity** - These schedules contain information to help the reader understand and assess the District's most significant local revenue source, property tax.

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

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

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

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



**DUBLIN**  
**CITY SCHOOLS**

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

	Fiscal Year									
	2014	2015	2016	2017	2018 (1)	2019 (1)	2020 (1)	2021 (1)	2022 (1)	2023 (1)
<b>Governmental Activities</b>										
Net Investment in Capital Assets										
Restricted	\$7,219,538	\$12,852,261	\$23,810,868	\$44,939,062	\$64,477,954	\$57,040,219	\$88,106,248	\$94,537,163	\$89,435,436	\$99,989,823
Unrestricted	32,332,343	38,808,739	27,969,787	21,632,536	30,109,051	52,489,941	24,577,867	40,474,789	52,548,356	77,719,723
Total Governmental Net Position	\$99,937,475	(199,729,852)	(173,576,136)	(184,118,435)	(134,235,174)	(91,113,035)	(142,843,865)	(88,143,978)	(69,394,924)	(104,126,786)
		<u>(\$148,068,852)</u>	<u>(\$121,795,481)</u>	<u>(\$117,546,837)</u>	<u>(\$39,648,169)</u>	<u>\$18,417,125</u>	<u>(\$30,159,750)</u>	<u>\$46,867,974</u>	<u>\$72,588,868</u>	<u>\$73,582,760</u>
<b>Business-Type Activities</b>										
Net Investment in Capital Assets										
Unrestricted	239,996	380,991	316,732	345,049	0	0	0	0	0	0
Total Business-Type Activities Net Position	563,590	(1,063,553)	(669,503)	(636,299)	0	0	0	0	0	0
	<u>\$803,586</u>	<u>(\$682,562)</u>	<u>(\$352,771)</u>	<u>(\$291,250)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total Primary Government</b>										
Net Investment in Capital Assets										
Restricted	\$7,459,534	\$13,233,252	\$24,127,600	\$45,284,111	\$64,477,954	\$57,040,219	\$88,106,248	\$94,537,163	\$89,435,436	\$99,989,823
Unrestricted	32,332,343	38,808,739	27,969,787	21,632,536	30,109,051	52,489,941	24,577,867	40,474,789	52,548,356	77,719,723
Total Primary Government Net Position	\$100,741,061	(200,793,405)	(174,245,639)	(184,754,734)	(134,235,174)	(91,113,035)	(142,843,865)	(88,143,978)	(69,394,924)	(104,126,786)
		<u>(\$148,751,414)</u>	<u>(\$122,148,252)</u>	<u>(\$117,838,087)</u>	<u>(\$39,648,169)</u>	<u>\$18,417,125</u>	<u>(\$30,159,750)</u>	<u>\$46,867,974</u>	<u>\$72,588,868</u>	<u>\$73,582,760</u>

Source: District Records

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

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

	Fiscal Year									
	2014	2015	2016	2017	2018 (1)	2019 (1)	2020 (1)	2021 (1)	2022 (1)	2023 (1)
<b>Expenses</b>										
<b>Governmental Activities:</b>										
Instruction	\$116,486,972	\$116,439,207	\$116,289,395	\$136,035,364	\$53,479,540	\$122,885,570	\$157,272,450	\$163,689,935	\$161,619,600	\$186,938,299
Pupil	11,360,805	11,100,936	11,668,782	12,869,082	5,637,100	12,326,453	14,689,494	15,980,752	16,845,439	19,065,374
Instructional Staff	8,172,562	9,837,481	7,984,701	8,852,803	3,090,202	6,639,214	8,477,793	8,963,406	10,236,066	10,148,279
General Administration	229,693	151,491	113,892	241,206	165,337	76,746	172,632	261,698	372,677	422,590
School Administration	13,016,159	14,258,281	14,439,805	16,400,330	5,194,255	13,706,293	16,855,657	17,232,368	17,442,320	19,928,837
Fiscal	4,138,875	4,314,527	4,287,083	5,158,245	2,178,524	4,523,841	4,801,463	4,944,996	5,614,902	5,663,573
Business	972,260	948,264	971,676	1,544,725	1,009,215	1,632,658	1,395,649	1,396,003	1,154,089	1,497,416
Operation and Maintenance	13,836,811	17,328,379	13,822,093	18,766,387	7,613,091	17,085,677	15,708,365	16,185,626	17,927,822	21,262,351
Pupil Transportation	9,785,021	8,678,634	9,701,999	10,836,475	5,136,202	10,634,953	12,604,521	14,010,830	12,807,475	13,401,939
Central	2,326,400	764,998	816,807	7,275,211	38,249	830,376	8,382,353	9,412,413	215,089	3,604,754
Operation of Non-Instructional Services	1,367,915	1,490,110	1,086,798	1,474,637	4,474,338	6,077,530	5,369,620	5,075,050	7,819,192	8,517,330
Extracurricular Activities	5,042,584	5,066,307	5,650,445	5,463,123	3,501,612	5,246,262	5,528,038	5,743,376	6,520,268	7,252,965
Intergovernmental	0	247,867	162,679	0	0	0	0	0	0	0
Interest and Fiscal Charges	6,658,675	5,815,902	5,359,193	5,304,682	4,196,681	5,995,372	7,480,592	4,483,758	6,915,154	7,158,935
Bond Issuance Cost	0	258,412	172,483	0	0	0	0	0	0	0
Miscellaneous	25,635	0	0	0	0	0	0	0	0	0
<b>Total Governmental Activities Expenses</b>	<b>193,420,367</b>	<b>196,700,796</b>	<b>192,527,831</b>	<b>230,222,270</b>	<b>95,714,346</b>	<b>207,660,945</b>	<b>258,738,627</b>	<b>267,380,211</b>	<b>265,490,093</b>	<b>304,862,642</b>
<b>Total Business-Type Activities Expenses</b>	<b>4,861,504</b>	<b>5,085,443</b>	<b>5,298,025</b>	<b>5,649,201</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Primary Government Expenses</b>	<b>\$198,281,871</b>	<b>\$201,786,239</b>	<b>\$197,825,856</b>	<b>\$235,871,471</b>	<b>\$95,714,346</b>	<b>\$207,660,945</b>	<b>\$258,738,627</b>	<b>\$267,380,211</b>	<b>\$265,490,093</b>	<b>\$304,862,642</b>
<b>Program Revenues</b>										
<b>Governmental Activities:</b>										
Charges for Services and Sales										
Instruction	940,096	1,028,886	1,270,796	1,248,002	1,819,684	1,377,176	1,290,298	868,761	3,903,885	3,427,984
Pupil	277,220	33,993	35,102	33,292	34,117	21,851	29,446	20,383	27,260	21,312
Instructional Staff	53,380	21,111	21,435	25,364	31,427	20,946	19,344	23	12,924	23,390
School Administration	0	1,705	3,759	6,662	5,505	3,717	3,186	32	2,666	1,338
Fiscal	0	335	683	772	0	0	0	0	0	0
Operations and Maintenance	552,774	0	0	0	0	0	0	0	0	0
Pupil Transportation	1,306	21	161	0	0	0	0	79	0	903
Central	0	60	441	158	0	0	0	0	0	0
Operation of Non-Instructional Services	16,429	183,353	101,345	37,340	3,444,268	3,486,820	2,916,497	48,057	343,720	3,002,879
Extracurricular Activities	1,465,675	925,336	990,628	975,446	1,007,057	988,896	917,090	643,803	1,684,863	1,830,902
Operating Grants and Contributions	5,183,163	9,044,382	9,218,252	8,846,096	10,730,468	13,108,996	14,086,554	18,166,380	28,852,422	20,477,546
<b>Total Governmental Activities Program Revenues</b>	<b>8,490,043</b>	<b>11,239,182</b>	<b>11,642,602</b>	<b>11,173,132</b>	<b>17,072,526</b>	<b>19,008,402</b>	<b>19,262,415</b>	<b>19,747,518</b>	<b>34,827,740</b>	<b>28,786,254</b>
<b>Governmental Activities Net (Expense)/Revenue</b>	<b>(\$184,930,324)</b>	<b>(\$185,461,614)</b>	<b>(\$180,885,229)</b>	<b>(\$219,049,138)</b>	<b>(\$78,641,820)</b>	<b>(\$188,652,543)</b>	<b>(\$239,476,212)</b>	<b>(\$247,632,693)</b>	<b>(\$230,662,353)</b>	<b>(\$276,076,388)</b>

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

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

	Fiscal Year									
	2014	2015	2016	2017	2018 (1)	2019 (1)	2020 (1)	2021 (1)	2022 (1)	2023 (1)
<b>Expenses</b>										
<b>Business-Type Activities:</b>										
Food Service	\$4,630,004	\$4,799,523	\$4,948,052	\$5,368,782	\$0	\$0	\$0	\$0	\$0	\$0
Community Education	120,836	146,658	151,623	133,368	0	0	0	0	0	0
Summer School	110,664	139,262	198,450	147,051	0	0	0	0	0	0
<b>Total Business-Type Activities Expenses</b>	<b>4,861,504</b>	<b>5,085,443</b>	<b>5,298,125</b>	<b>5,649,201</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Program Revenues</b>										
<b>Business-Type Activities:</b>										
<b>Charges for Services:</b>										
Food Service	3,497,820	3,404,585	3,479,286	3,532,218	0	0	0	0	0	0
Community Education	160,965	47,529	65,830	87,065	0	0	0	0	0	0
Summer School	183,183	124,674	120,375	56,469	0	0	0	0	0	0
Operating Grants and Contributions	1,271,904	1,633,284	1,764,155	1,893,414	0	0	0	0	0	0
<b>Total Business-Type Activities Program Revenues</b>	<b>5,113,872</b>	<b>5,210,072</b>	<b>5,429,646</b>	<b>5,569,166</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Business-Type Activities Net (Expense)/Revenue</b>	<b>\$252,368</b>	<b>\$124,629</b>	<b>\$131,521</b>	<b>(\$80,035)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Primary Government Program Revenues</b>	<b>\$13,603,915</b>	<b>\$16,449,254</b>	<b>\$17,072,248</b>	<b>\$16,742,298</b>	<b>\$17,072,526</b>	<b>\$19,008,402</b>	<b>\$19,262,415</b>	<b>\$19,747,518</b>	<b>\$34,827,740</b>	<b>\$28,786,254</b>
<b>Total Net (Expense)/Revenue</b>	<b>(\$184,677,956)</b>	<b>(\$185,336,985)</b>	<b>(\$180,753,608)</b>	<b>(\$219,129,173)</b>	<b>(\$78,641,820)</b>	<b>(\$188,652,543)</b>	<b>(\$239,476,212)</b>	<b>(\$247,632,693)</b>	<b>(\$230,662,353)</b>	<b>(\$276,076,388)</b>

Source: District Records

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

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

	Fiscal Year									
	2014	2015	2016	2017	2018 (1)	2019 (1)	2020 (1)	2021 (1)	2022 (1)	2023 (1)
Net (Expense)/Revenue										
Governmental Activities Net Expense	(\$184,930,324)	(\$185,461,614)	(\$180,885,229)	(\$219,049,138)	(\$78,641,820)	(\$188,652,543)	(\$239,476,212)	(\$247,632,693)	(\$230,662,353)	(\$276,076,388)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes										
Property Taxes Levied for General Purposes	137,483,688	141,741,032	136,888,599	148,762,256	149,299,772	167,235,629	120,118,369	235,838,014	187,074,058	197,519,052
Property Taxes Levied for Debt Service	23,448,201	25,496,490	23,626,020	26,266,471	26,369,952	26,717,083	12,267,685	24,914,665	17,133,241	18,602,202
Property Taxes Levied for Capital Proj. Purposes	0	0	0	0	0	0	4,493,709	10,585,135	7,005,075	7,529,886
Grants and Entitlements Not Restricted	34,767,905	35,662,711	33,678,013	33,818,259	33,493,806	33,670,212	31,798,424	32,579,710	33,305,894	34,083,192
Payment in Lieu of Taxes	12,613,704	10,572,747	11,168,527	12,110,916	15,415,829	12,650,889	13,231,780	13,071,805	12,321,071	14,095,377
Investment Earnings	522,172	853,077	326,351	1,138,262	1,740,359	4,522,115	6,446,009	2,645,077	(3,382,823)	3,510,013
Miscellaneous	1,786,942	1,410,468	1,546,090	1,234,118	1,692,364	1,921,909	2,543,361	4,208,214	2,926,731	1,730,558
Transfers	0	(13,000)	(75,000)	(32,500)	0	0	0	0	0	0
Total Governmental Activities	210,622,612	215,723,525	207,158,600	223,297,782	228,012,082	246,717,837	190,899,337	323,842,620	256,383,247	277,070,280
Governmental Activities Change in Net Position	\$25,692,288	\$30,261,911	\$26,273,371	\$4,248,644	\$149,370,262	\$58,065,294	(\$48,576,875)	\$76,209,927	\$25,720,894	\$993,892
Net (Expense)/Revenue										
Business-Type Activities Net (Expense)/Revenue	\$252,368	\$124,629	\$131,521	(\$80,035)	\$0	\$0	\$0	\$0	\$0	\$0
Business-Type Activities:										
Investment Earnings	99	387	3,075	9,557	0	0	0	0	0	0
Miscellaneous	0	123,073	120,195	99,499	0	0	0	0	0	0
Transfers	0	13,000	75,000	32,500	0	0	0	0	0	0
Total Business-Type Activities	99	136,460	198,270	141,556	0	0	0	0	0	0
Business-Type Activities Change in Net Position	\$252,467	\$261,089	\$329,791	\$61,521	\$0	\$0	\$0	\$0	\$0	\$0
Change in Net Position	\$25,944,755	\$30,523,000	\$26,603,262	\$4,310,165	\$149,370,262	\$58,065,294	(\$48,576,875)	\$76,209,927	\$25,720,894	\$993,892

Source: District Records

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

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General Fund</b>										
Nonspendable	\$222,180	\$43,048	\$105,812	\$304,967	\$321,888	\$311,084	\$248,804	\$0	\$161,042	\$149,778
Assigned	4,615,600	4,670,126	10,155,478	3,972,244	22,759,632	5,744,380	6,764,233	10,029,701	39,987,213	55,706,527
Unassigned	77,165,094	91,886,089	93,553,305	99,466,539	94,410,915	129,385,483	92,710,979	158,507,347	124,888,732	105,375,131
<b>Total General Fund</b>	<b>82,002,874</b>	<b>96,599,263</b>	<b>103,814,595</b>	<b>103,743,750</b>	<b>117,492,435</b>	<b>135,440,947</b>	<b>99,724,016</b>	<b>168,537,048</b>	<b>165,036,987</b>	<b>161,231,436</b>
<b>All Other Governmental Funds</b>										
Nonspendable	0	0	1,360	8,038	9,644	10,512	9,900	0	6,981	6,718
Restricted										
Debt Service Fund	18,610,229	22,036,907	17,287,545	16,402,651	24,950,954	49,522,765	21,214,621	24,997,748	27,739,738	27,525,397
Capital Projects Fund	13,201,860	15,213,776	8,931,030	3,405,663	2,572,943	116,661,535	64,126,045	30,171,016	81,254,123	50,868,886
Special Revenue Funds	847,031	724,353	985,927	828,029	2,430,209	2,340,113	3,407,331	2,311,760	5,690,749	4,216,517
Committed										
Special Revenue Funds	1,176,285	1,473,459	1,712,313	1,792,019	2,049,073	2,195,003	2,242,814	1,674,964	1,642,128	1,648,133
Unassigned	(61,293)	(67,254)	(5,583)	(189,092)	(38,524)	(50,803)	(687,180)	(39,248)	(705,769)	(141,571)
<b>Total all Other Governmental Funds</b>	<b>\$33,774,112</b>	<b>\$39,381,241</b>	<b>\$28,912,592</b>	<b>\$22,247,308</b>	<b>\$31,974,299</b>	<b>\$170,679,125</b>	<b>\$90,313,531</b>	<b>\$59,116,240</b>	<b>\$115,627,950</b>	<b>\$84,124,080</b>

Source: District Records



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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Taxes	\$161,291,282	\$169,060,626	\$160,811,987	\$175,142,697	\$175,233,876	\$193,205,137	\$137,483,683	\$270,911,317	\$210,420,595	\$223,343,127
Tuition and Fees	569,937	805,105	932,911	891,119	1,198,475	1,087,113	996,651	651,930	3,528,765	3,034,296
Investment Earnings	507,411	881,095	339,173	1,138,262	1,740,359	4,522,115	6,446,009	2,645,077	(3,382,823)	3,510,013
Other Local	2,704,974	0	0	0	0	0	0	0	0	0
Intergovernmental	52,262,363	44,318,643	43,183,719	42,452,564	45,415,950	47,200,146	46,520,695	50,853,593	62,861,571	55,864,752
Extracurricular Activities	0	1,389,694	1,491,440	1,435,918	1,473,364	1,394,833	1,263,566	881,588	2,124,480	2,280,383
Charges for Services	0	0	0	0	3,538,092	3,439,518	2,884,121	46,621	290,107	2,962,009
Revenue in Lieu of Taxes	0	10,572,747	11,168,527	12,110,916	15,415,829	12,650,889	13,231,780	13,071,805	12,321,071	14,095,377
Other Revenues	1,552,699	1,409,784	1,343,312	1,004,950	1,658,982	1,162,994	2,228,320	3,937,368	1,939,429	1,034,944
Total Revenues	\$218,888,666	\$228,437,694	\$219,271,069	\$234,176,426	\$245,674,927	\$264,662,745	\$211,054,825	\$342,999,299	\$290,103,195	\$306,124,901

Source: District Records

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction	\$115,761,889	\$117,028,997	\$116,868,500	\$121,079,524	\$127,340,550	\$136,541,646	\$144,122,833	\$152,984,761	\$167,212,123	\$176,223,319
Pupil	11,032,865	11,495,611	11,853,556	12,048,782	13,121,805	13,136,101	14,091,764	15,384,699	17,532,587	18,748,337
Instructional Staff	7,158,576	10,202,578	8,308,849	8,535,709	9,286,475	7,083,060	8,237,288	8,801,444	10,449,117	10,054,753
General Administration	229,693	152,259	114,170	240,438	171,349	78,141	171,872	260,393	374,299	422,297
School Administration	12,746,751	14,196,042	14,567,831	15,486,534	15,394,018	15,219,719	15,990,048	16,475,718	18,554,527	19,693,986
Fiscal	4,103,600	4,287,518	4,289,699	5,078,860	4,547,683	4,587,001	4,692,613	4,895,374	5,504,264	5,736,057
Business	938,535	931,848	921,725	1,393,488	1,512,504	1,631,720	1,277,100	1,255,141	1,148,494	1,400,168
Operations and Maintenance	13,617,190	17,283,091	13,805,734	18,181,120	16,126,272	17,360,764	15,141,245	15,631,872	17,995,456	20,924,205
Pupil Transportation	8,962,160	8,830,273	9,700,673	10,335,485	10,951,362	11,066,213	12,087,901	13,444,890	13,064,044	13,183,369
Central	425,862	615,706	665,168	534,880	741,449	801,342	933,328	812,192	1,114,312	1,434,109
Operation of Non-Instructional Services	1,366,796	1,448,984	1,027,679	1,175,273	5,895,666	6,159,671	5,180,676	4,916,108	7,793,830	8,386,165
Extracurricular Activities	4,957,465	5,035,257	5,565,585	4,951,050	5,081,245	5,263,096	4,983,263	5,111,400	6,418,485	6,884,346
Intergovernmental	0	247,867	162,679	0	0	0	0	0	0	0
Facilities Acquisition & Construction	181,043	0	0	0	0	0	0	0	0	0
Miscellaneous	25,635	0	0	0	0	0	0	0	0	0
Capital Outlay	3,885,695	1,450,776	8,066,916	11,988,608	3,517,076	12,976,404	57,627,899	43,331,687	9,635,404	38,015,449
Debt Service:										
Principal Retirement	19,527,602	10,761,870	9,446,546	22,399,259	15,722,265	25,911,442	33,997,457	14,490,615	9,829,970	12,335,000
Interest and Fiscal Charges	6,146,721	14,494,148	17,117,577	7,594,780	4,960,884	6,844,043	8,602,063	7,386,556	8,739,100	8,090,607
Bond Issuance Costs	0	258,412	172,483	0	0	0	0	0	0	0
Total Expenditures	\$211,068,078	\$218,721,237	\$222,655,370	\$241,023,790	\$234,370,603	\$264,660,363	\$327,137,350	\$305,182,850	\$295,366,012	\$341,532,167

Debt Service as a Percentage of Noncapital Expenditures 12.39% 11.66% 12.41% 12.90% 9.76% 12.99% 15.81% 8.48% 6.62% 6.74%

Source: District Records

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Other Financing Sources (Uses)										
Proceeds of Capital Lease	\$10,605	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from Sale of Capital Assets	0	685	33,501	0	0	0	0	0	0	97,845
Premium & Interest on Bonds Sold	1,050,983	2,623,804	2,895,186	245,067	0	9,915,077	0	0	0	0
Bonds Issued	15,870,000	10,000,000	0	0	0	146,735,879	0	0	55,550,000	0
Premium on Refunding Bonds	3,060,687	0	0	0	0	0	0	0	2,724,466	0
Refunding Bonds Issued	12,480,000	15,625,000	13,235,000	6,720,000	0	0	0	13,310,000	0	0
Bond Anticipation Notes Issued	0	0	0	0	10,812,833	0	0	0	0	0
Payments to Refunded Bond Escrow	(13,442,995)	(17,749,428)	(15,957,703)	(6,821,332)	0	0	0	(14,328,505)	0	0
Transfers In	474,350	457,050	4,964,050	457,049	451,050	837,338	452,112	663,051	456,050	533,550
Transfers (Out)	(474,350)	(470,050)	(5,039,050)	(489,549)	(451,050)	(837,338)	(452,112)	(663,051)	(456,050)	(533,550)
Total Other Financing Sources (Uses)	19,029,280	10,487,061	130,984	111,235	10,812,833	156,650,956	0	(1,018,505)	58,274,466	97,845
Net Change in Fund Balances	\$26,849,868	\$20,203,518	(\$3,253,317)	(\$6,736,129)	\$22,117,157	\$156,653,338	(\$116,082,525)	\$36,797,944	\$53,011,649	(\$35,309,421)

Source: District Records

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

Collection Year	Real Property (a)			Tangible Personal Property				Total Assessed Value	Total Estimated Actual Value	Total Direct Rate (d)
	Assessed Value		Total	General Business (b)		Public Utility (c)				
	Residential/ Agricultural	Commercial/ Industrial		Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value			
2014	\$2,084,417,970	\$748,729,080	\$2,833,147,050	\$0	\$0	\$62,384,670	\$178,241,914	\$2,895,531,720	\$8,272,947,771	60.60
2015	2,165,034,270	749,787,290	2,914,821,560	0	0	62,473,710	178,496,314	2,977,295,270	8,506,557,914	60.53
2016	2,201,004,890	757,225,560	2,958,230,450	0	0	70,659,660	201,884,743	3,028,890,110	8,653,971,743	61.06
2017	2,272,590,240	758,226,970	3,030,817,210	0	0	73,596,220	210,274,914	3,104,413,430	8,869,752,657	65.19
2018	2,470,354,010	834,163,650	3,304,517,660	0	0	79,832,800	228,093,714	3,384,350,460	9,669,572,743	67.46
2019	2,524,219,680	848,310,850	3,372,530,530	0	0	86,532,910	247,236,886	3,459,063,440	9,883,038,400	93.70
2020	2,651,638,540	807,161,140	3,458,799,680	0	0	92,911,360	265,461,029	3,551,711,040	10,147,745,829	93.49
2021	3,055,458,230	941,989,220	3,997,447,450	0	0	100,265,070	286,471,629	4,097,712,520	11,707,750,058	92.09
2022	3,110,480,290	924,767,000	4,035,247,290	0	0	113,195,720	323,416,343	4,148,443,010	11,852,694,314	92.09
2023	3,246,457,060	959,516,910	4,205,973,970	0	0	125,419,270	358,340,771	4,331,393,240	12,375,409,257	92.09

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% in 2006 and by an additional 6.25% to 12.5% in 2007. The rate continued to decrease by 6.25% and was 0% in tax year 2009 for collection year 2010. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four-year phase out of tangible personal property tax on local and inter-exchange telephone companies. For tax year 2009 collected in 2010, the assessed rate was 10% and will decrease to 5% in 2011 at which point tangible personal property tax will be completely phased out.

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

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

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

Tax Year/ Collection Year	Franklin County	Delaware County	Union County	City of Columbus	City of U. Arlington	City of Hilliard	City of Dublin	Voted		Total	Concord Township	Jerome Township	Norwich Township	Perry Township	Washington Township	Tolles Career Center	Village of Shawnee Hills	U. Arlington Library	Columbus Library
								Gen. Fd.	Bond										
2013/2014	18.47	7.96	3.40	3.14	6.62	1.60	2.95	75.20	8.99	88.59	10.90	17.90	25.72	21.60	15.45	1.60	14.92	2.00	2.80
2014/2015	18.47	7.96	3.40	3.14	6.58	1.60	2.95	75.20	8.99	88.59	10.90	17.90	25.72	21.60	15.45	1.60	14.92	2.00	2.80
2015/2016	18.47	7.20	3.40	3.14	6.58	1.60	2.95	75.20	8.99	88.59	10.90	17.90	25.72	25.10	15.45	1.60	14.92	2.00	2.80
2016/2017	18.92	7.20	3.40	3.14	6.22	1.60	2.95	74.70	8.99	88.09	10.90	17.90	25.72	25.10	15.45	1.60	14.92	2.00	2.80
2017/2018	18.92	7.46	3.40	3.14	6.22	1.60	2.95	74.70	8.99	88.09	11.60	17.90	25.72	25.10	15.45	1.60	14.92	2.00	2.80
2018/2019	18.92	5.70	3.40	3.14	6.17	1.60	2.95	81.10	8.20	93.70	10.85	17.90	25.72	25.10	15.45	1.60	14.92	2.00	2.80
2019/2020	19.12	8.27	3.40	3.14	5.80	1.60	2.95	83.10	5.99	93.49	10.85	17.90	25.72	25.02	15.45	1.60	14.92	2.00	2.80
2020/2021	19.12	8.25	11.40	3.14	5.60	1.60	2.95	81.70	5.99	92.09	10.85	17.90	25.72	25.10	15.45	1.60	14.92	2.00	2.80
2021/2022	19.77	7.99	11.40	3.14	5.97	1.60	2.95	85.50	4.59	92.09	10.85	17.90	25.72	25.10	8.75	1.60	14.92	2.00	2.80
2022/2023	19.77	7.99	11.40	3.14	5.89	1.60	2.95	85.50	4.59	92.09	10.85	20.90	25.72	25.10	15.45	1.80	14.92	3.00	2.80
Res/Agr	(15.09)	-	-	(3.14)	(5.63)	(1.60)	(1.91)	(43.08)	(4.59)	(1.68)	-	-	(11.98)	(15.00)	(8.00)	(1.80)	-	(2.41)	(2.06)
Comm/Ind	(16.83)	-	-	(3.14)	(5.67)	(1.60)	(2.03)	(52.78)	(4.59)	(1.79)	-	-	(14.46)	(16.41)	(9.13)	(1.80)	-	(2.50)	(2.33)

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

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

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

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

Taxpayer	June 30, 2023	
	Assessed Value	Percentage of Total Assessed Value
<b>Public Utilities</b>		
Ohio Power Company	\$82,607,210	1.91%
<b>Real Estate</b>		
AEP Ohio Transmission Company, INC	\$15,309,690	0.35%
DPC1 LP	15,226,030	0.35%
Rockhill Associates (NY) LTD	14,622,180	0.34%
FNRP Carriage Place LLC	13,280,890	0.31%
SR Sun Center LLC	12,127,380	0.28%
OCLC Online Computer , Inc.	11,882,510	0.27%
New Dublin Square LLC	11,267,080	0.26%
Oro Karric North LLC	11,252,510	0.26%
Friendship Village of Dublin Ohio	10,990,180	0.25%
Sycamore Ridge Gardens LLC	10,660,370	0.25%
<b>Total Principal Taxpayers</b>	<b>209,226,030</b>	<b>4.83%</b>
All Other Taxpayers	4,122,167,210	95.17%
<b>Total Taxpayers</b>	<b>\$4,331,393,240</b>	<b>100.00%</b>

Taxpayer	June 30, 2014	
	Assessed Value	Percentage of Total Assessed Value
<b>Public Utilities</b>		
Ohio Power Company	\$51,357,510	1.77%
<b>Real Estate</b>		
BRE/COH OH, LLC	22,826,520	0.79%
Ashland Oil, Inc.	17,807,140	0.61%
Online Computer Library Center, Inc.	14,806,410	0.51%
DP Parkcenter Circle LLC	12,600,010	0.44%
Sun Center Limited LLC	9,625,010	0.33%
Lakeview Square	8,116,820	0.28%
Carriage Place	7,920,510	0.27%
General Electric Credit	7,875,010	0.27%
Arbors of Dublin	7,673,650	0.27%
Dublin Oaks Ltd.	7,318,340	0.25%
<b>Total Principal Taxpayers</b>	<b>167,926,930</b>	<b>5.80%</b>
All Other Taxpayers	2,727,604,790	94.20%
<b>Total Taxpayers</b>	<b>\$2,895,531,720</b>	<b>100.00%</b>

Source : Franklin County Auditor's Office

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

Tax Year/ Collection Year	Current Levy		Delinquent Levy		Total Levy	Percent of			Total Collection		Delinquent Taxes Receivable
	Levy	Levy	Levy	Levy		Current Collection (1)	Current Levy Collected	Delinquent Collection	Total Collection	Total Collection As a Percent of Total Levy	
2013/14	*	\$140,898,086	\$5,730,131	\$146,628,217	\$136,138,408	87.76%	\$2,671,349	\$138,809,757	80.13%	\$4,701,684	
2014/15	*	141,559,354	3,762,845	145,322,199	137,365,200	97.04%	2,380,091	139,745,291	96.16%	3,470,173	
2015/16	*	143,232,729	3,640,448	146,873,177	140,922,375	98.39%	2,234,732	143,157,107	97.47%	3,432,369	
2016/17	*	145,112,463	3,432,369	148,544,832	141,134,611	97.26%	2,356,847	143,491,458	96.60%	3,482,679	
2017/18	*	146,453,052	3,313,279	149,766,331	144,606,280	98.74%	1,893,177	146,499,457	97.82%	3,559,756	
2018/19	*	163,077,277	3,734,389	166,811,666	158,765,448	97.36%	2,286,280	161,051,728	96.55%	4,054,241	
2019/20	*	162,042,109	4,252,386	166,294,495	159,038,344	98.15%	2,662,209	161,700,553	97.24%	4,518,296	
2020/21	*	167,654,371	4,398,387	172,052,758	167,357,164	99.82%	2,785,664	170,142,828	98.89%	4,778,897	
2021/22	*	168,806,950	5,498,172	174,305,122	164,371,016	97.37%	3,554,150	167,925,166	96.34%	5,610,672	
2022/23	*	167,564,288	4,834,830	172,399,118	163,643,274	97.66%	2,972,772	166,616,046	96.65%	4,975,409	

\* Data includes Franklin County only

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

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

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

Fiscal Year	Governmental Activities					(c)		
	(a) Gross Bonded Debt	(b) Premium on Bonds	(b) Notes Payable	Total Primary Government	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	
2015	164,104,592	12,638,210	19,935	176,762,737	4.62%	3,711	11,879	
2016	143,215,047	12,762,609	13,389	155,991,045	3.66%	2,886	10,223	
2017	118,859,233	11,165,052	6,088	130,030,373	2.76%	2,215	8,522	
2018	113,816,946	9,791,411	1,336	123,609,693	2.48%	1,988	7,629	
2019	234,298,245	18,332,847	0	252,631,092	5.07%	4,065	15,433	
2020	200,312,377	16,646,484	0	216,958,861	4.26%	3,401	12,958	
2021	185,812,912	13,222,642	0	199,035,554	3.89%	3,600	12,171	
2022	230,285,000	14,690,144	0	244,975,144	5.27%	4,174	14,772	
2023	217,950,000	13,501,204	0	231,451,204	N/A	3,892	13,825	

Sources :

(a) See schedule 13 for Gross bonded debt information

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

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

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



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

Year	(a) Est. Actual Value	(a) Assessed Value	(b) Gross Bonded Debt	(c) Less Debt Service	Net Bonded Debt	% of Net Bonded Debt to Est. Actual Valuation	% of Net Bonded Debt to Assessed Valuation	(d)	
								Bonded Debt Per Capita	Net Bonded Debt Per ADM
2014	\$8,272,947,771	\$2,895,531,720	\$185,277,579	\$10,352,076	\$174,925,503	2.11%	6.04%	\$2,221	\$11,836
2015	8,506,557,914	2,977,295,270	176,742,802	11,892,186	164,850,616	1.94%	5.54%	3,375	11,836
2016	8,653,971,743	3,028,890,110	155,977,656	12,142,696	143,834,960	1.66%	4.75%	2,661	9,426
2017	8,869,752,657	3,104,413,430	130,024,285	10,131,215	119,893,070	1.35%	3.86%	2,043	7,857
2018	9,669,572,743	3,384,350,460	123,608,357	18,880,137	104,728,220	1.08%	3.09%	1,684	6,863
2019	9,883,038,400	3,459,063,440	252,631,092	37,628,798	215,002,294	2.18%	6.22%	3,460	13,134
2020	10,147,745,829	3,551,711,040	216,958,861	19,551,045	197,407,816	1.95%	5.56%	3,094	11,790
2021	11,707,750,058	4,097,712,520	199,035,554	16,809,538	182,226,016	1.56%	4.45%	3,296	11,143
2022	11,852,694,314	4,148,443,010	244,975,144	20,195,577	224,779,567	1.90%	5.42%	3,830	13,554
2023	12,375,409,257	4,331,393,240	231,451,204	19,426,557	212,024,647	1.71%	4.90%	3,565	12,665

Sources :

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

Dublin City School District, Ohio  
 Direct and Overlapping Governmental Activities Debt -- All Counties  
 As of June 30, 2023  
 Schedule 14

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Counties:			
Delaware County	\$36,811,763	5.44%	\$2,002,560
Franklin County	88,266,035	8.28%	\$7,308,428
Union County	38,815,000	24.73%	\$9,598,950
Cities:			
City of Columbus	2,499,654,625	5.38%	134,481,419
City of Dublin	0	89.30%	0
City of Hilliard	21,390,000	0.18%	38,502
City of Upper Arlington	12,645,000	0.88%	111,276
Subtotal Overlapping Debt	2,697,582,423		153,541,134
Dublin CSD Direct Debt	231,451,204	100.00%	231,451,204
Total Direct and Overlapping Debt	\$2,929,033,627		\$384,992,338

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

Overlapping governments with no outstanding debt are not reflected.

Source: Ohio Municipal Advisory Council

		Legal Debt Margin Calculation for Fiscal Year 2023									
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit		\$260,597,855	\$267,956,574	\$272,600,110	\$279,397,209	\$304,591,541	\$311,315,710	\$319,653,994	\$368,794,127	\$373,359,871	\$389,825,392
Total net debt applicable to limit		185,303,384	181,262,737	161,411,998	130,030,373	123,609,693	252,631,092	216,958,861	199,035,554	244,975,144	231,451,204
Legal debt margin		\$75,294,471	\$86,693,837	\$111,188,112	\$149,366,836	\$180,981,848	\$58,684,618	\$102,695,133	\$169,758,573	\$128,384,727	\$158,374,188
Total net debt applicable to the limit as a percentage of debt limit		71.11%	67.65%	59.21%	46.54%	40.58%	81.15%	67.87%	53.97%	65.61%	59.37%

Source: District Records and Franklin County Auditor

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

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2014	78,744	\$4,231,860	\$53,742	4.8%
2015	79,681	3,822,610	48,849	4.2%
2016	80,196	4,258,741	54,045	4.1%
2017	80,196	4,707,345	58,698	3.8%
2018	80,196	4,986,186	62,175	3.9%
2019	80,196	4,983,700	62,144	3.7%
2020	80,196	5,087,544	63,800	3.5%
2021	94,160	5,117,866	55,294	4.9%
2022	94,160	4,649,293	58,689	5.6%
2023	94,160	N/A	59,473	3.4%

Sources: (1) - Population estimates provided by Mid Ohio Regional Planning Commission

(2) - Personal Income information provided by Bureau of Economic Analysis:  
 Regional Economic Accounts for City of Dublin

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

(4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor  
 Market Information -- Current Civilian Labor Force Estimates for June 2018.  
 Figures presented are for Franklin County

N/A - Information not available.

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

2022 (1)

Major Employer (2)	Type	Number of Employees	Employer's Percentage of Total Employment
Cardinal Health, Inc.	Trade	(3)	(4)
Dublin City Schools	Serv	(3)	(4)
Express Scripts	Pharm	(3)	(4)
Labcorp	Med	(3)	(4)
Ohio Health	Serv	(3)	(4)
Online Computer Library Center	Fin	(3)	(4)
Quantum Health	Trade	(3)	(4)
Sedgwick (Formerly Careworks)	Serv	(3)	(4)
United Health Care	Serv	(3)	(4)
Univar Solutions	Trade	(3)	(4)

2013

Major Employer	Type	Number of Employees	Employer's Percentage Of Total Employment
Nationwide Insurance	Ins	(3)	(4)
Cardinal Health, Inc.	Trade	(3)	(4)
Dublin City Schools	Serv	(3)	(4)
Celico/Verizon Wireless	Govt	(3)	(4)
Ohio Health	Serv	(3)	(4)
Medco Health Solutions, Inc.	Serv	(3)	(4)
Fiserv Corporation	Fin	(3)	(4)
Careworks Family of Companies	Serv	(3)	(4)
Online Computer Library Center	Fin	(3)	(4)
Ashland Chemical Inc.	Nonprofit	(3)	(4)

Source 2022: Ohio Department of Development

Source 2013: City of Dublin Accounting and Economic Development work units

(1) - Information for 2022 is for all of Franklin County.

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

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

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

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

	2023	2022	2021	2020	2019	2018 (1)	2017	2016	2015	2014
<b>Professional Staff:</b>										
Teaching Staff:										
Elementary	611.50	615.00	567.00	524.20	506.40	505.10	477.00	482.50	471.70	466.50
Middle	363.00	323.00	292.90	276.80	266.60	263.70	258.00	253.90	246.60	247.70
High	409.00	355.00	360.00	386.30	349.60	348.90	333.00	332.30	327.70	330.00
Administrators										
District/Building	88.00	94.00	77.00	80.00	72.00	74.00	61.00	58.00	56.00	57.00
Auxiliary Positions										
Psychologists	24.00	20.70	19.00	17.50	18.50	15.60	15.10	15.10	14.50	13.50
Nurses	9.00	8.00	8.50	7.30	6.30	8.30	6.30	6.30	6.30	6.30
Speech	27.00	23.10	7.00	20.20	4.40	18.10	18.40	17.90	16.90	16.70
Adapted Phys Ed - OT	16.00	13.40	15.00	15.60	10.80	18.80	17.60	17.80	16.10	16.10
Mental Health Specialists	21.00	14.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Vision / Mobility Specialist	4.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Hearing Specialist	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Support Staff										
Secretarial	120.00	116.50	106.50	102.00	102.20	92.61	92.00	92.50	90.50	100.33
Aides	342.00	315.50	290.60	263.90	255.98	232.90	231.20	229.20	219.60	204.78
Substitute Caller	28.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Crossing Guards	5.00	26.00	22.00	21.00	20.00	21.00	21.00	28.00	32.00	28.50
Hall monitor/Security	10.00	5.00	3.63	3.60	3.00	3.50	3.00	3.00	3.00	3.00
Technical	10.00	10.00	9.00	9.00	15.00	10.00	8.00	14.00	18.00	16.00
Cooks	89.00	10.35	14.03	16.10	18.76	21.54	25.00	25.20	27.50	31.21
Custodial	13.00	84.00	72.00	79.00	80.50	81.50	76.00	76.50	75.00	76.50
Maintenance	10.00	13.00	10.50	11.50	10.50	10.50	11.00	14.00	11.00	10.00
Grounds	148.00	9.00	8.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Bus Drivers	6.00	145.00	142.00	143.00	139.15	139.00	139.00	142.00	144.00	137.88
Mechanics	2.00	5.00	7.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00
Warehouse	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total	<u>2357.50</u>	<u>2209.55</u>	<u>2038.66</u>	<u>1997.00</u>	<u>1899.69</u>	<u>1885.05</u>	<u>1812.60</u>	<u>1828.20</u>	<u>1795.40</u>	<u>1781.00</u>
<b>Function</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018 (1)</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Governmental Activities</b>										
Instruction										
Regular and Special	1485.50	1492.20	1366.30	1335.30	1247.80 *	1267.34 *	1240.10 *	1246.50 *	1217.50 *	1207.30
Support Services										
Pupils	342.00	162.00	145.90	145.10	137.40	130.70	86.50	86.50	82.90	82.40
Instructional Staff	111.00	55.00	53.30	53.10	50.50 *	53.00 *	22.00 *	22.00 *	24.00 *	21.63 *
School Administration	88.00	146.00	139.50	139.00	133.00	122.40	126.50	128.00	126.50	120.70
Fiscal	9.00	10.00	9.00	9.00	9.00	10.00	7.50	7.50	7.00	7.00
Business	11.00	39.00	26.00	8.90	25.00	12.00	35.00	32.00	35.00	34.50
Maintenance	112.00	98.00	97.13	105.10	104.00	104.00	96.00	100.50	96.00	96.50
Transportation	182.00	179.00	175.00	177.00	168.53 *	154.07 *	161.00 *	167.00 *	166.00 *	165.76 *
Central	2.00	6.00	5.00	6.00	6.00	0.00	1.00	1.00	1.00	2.00
Operation of Non-Instructional Services	10.00	17.35	16.53	18.50	18.76	21.54	0.00	0.00	0.00	0.00
Extracurricular Activities	5.00	5.00	5.00	0.00	0.00	10.00	12.00	12.00	12.00	12.00
Total Governmental Activities	<u>2357.50</u>	<u>2209.55</u>	<u>2038.66</u>	<u>1997.00</u>	<u>1899.99</u>	<u>1885.05</u>	<u>1787.60</u>	<u>1803.00</u>	<u>1767.90</u>	<u>1749.79</u>
Business-Type Activities										
Food Service Operations	0.00	0.00	0.00	0.00	0.00	0.00	25.00	25.20	27.50	31.21
Total Primary Government	<u>2357.50</u>	<u>2209.55</u>	<u>2038.66</u>	<u>1997.00</u>	<u>1899.99</u>	<u>1885.05</u>	<u>1812.60</u>	<u>1828.20</u>	<u>1795.40</u>	<u>1781.00</u>

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

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

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

Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental Activities</b>										
Instruction										
Regular and Special										
Support Services - Pupil										
Enrollment (Students)	16,741	16,584	16,353	16,743	16,370	16,203	15,866	15,579	15,165	14,886
Graduates	1,277	1,276	1,244	1,315	1,233	1,184	1,170	1,224	1,092	1,053
% of Students with Disabilities	14.5%	13.6%	12.1%	12.1%	12.0%	11.2%	10.6%	10.0%	N/A	9.7%
% of Limited English Proficient Students	10.3%	10.0%	10.3%	10.3%	9.5%	8.9%	10.2%	10.7%	N/A	10.4%
Support Services										
Instructional Staff										
Information Technology Services										
Work Orders Completed	12,278	15,463	17,635	15,412	11,137	7,372	7,129	8,498	8,804	9,260
School Administration										
Student Attendance Rate	93.6%	93.5%	96.3%	96.3%	95.1%	95.2%	95.3%	95.7%	N/A	96.1%
Fiscal										
Purchase Orders Processed	11,810	11,466	8,453	8,153	8,551	7,540	7,067	6,400	5,719	5,621
Nonpayroll Checks Issued	8,773	8,831	7,338	7,060	6,686	6,443	6,533	6,277	6,422	6,496
Maintenance										
Maintenance Work Orders Completed	5,859	5,604	5,118	4,717	3,213	6,601	4,615	12,759	13,558	12,995
District Square Footage Maintained by Custodians and Maintenance Staff	2,699,431	2,605,617	2,457,587	2,283,622	2,283,622	2,185,291	2,123,638	2,123,638	2,123,638	2,121,016
District Acreage Maintained by Grounds Staff	585	585	555	523	523	508	414	414	414	414
Transportation										
Avg. Public and Parochial Students Transported Daily	9,184	9,112	4,887	9,169	9,696	8,890	8,992	8,926	8,292	8,685
Avg. Daily Bus Stops	4,616	7,206	7,143	8,722	2,397	8,000	7,500	7,500	7,500	7,000
Extra Curricular Activities										
High School Varsity Teams	85	85	85	80	80	80	80	80	80	80
Food Service Operations										
Meals Served to Students	1,178,700	2,170,956	822,656	982,354	1,727,460	1,727,460	1,710,630	1,736,990	1,630,793	1,632,535

N/A - Information not available

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

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

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

	2023	2022	2021	2020	2019	2018 (1)	2017	2016	2015	2014
<b>Governmental Activities</b>										
11 Regular Instruction	\$ 1,838,090	\$ 1,832,300	\$ 1,852,885	\$ 1,850,145	\$ 1,848,145	\$ 15,845	\$ 15,845	\$ 11,660	\$ 8,045	\$ -
Land and Improvements	6,098,257	6,323,933	7,452,157	7,435,240	7,435,240	9,262,590	129,575	88,354	88,354	89,988
Buildings and Improvements	757,998	722,027	11,362,804	11,252,310	10,961,434	10,840,003	10,708,735	10,498,869	10,402,893	14,933,582
Furniture Fixtures and Equip.	6,569	6,936	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
Land and Improvements	25,529	15,512	347,292	337,483	268,833	261,260	252,178	245,768	254,555	460,349
Buildings and Improvements	-	-	-	-	-	-	-	-	-	-
Furniture Fixtures and Equip.	-	-	35,961	35,961	35,961	39,633	39,633	41,350	41,350	-
12 Vocational Instruction	-	-	-	-	-	-	-	-	-	-
Furniture Fixtures and Equip.	-	-	-	-	-	-	-	-	-	-
21 Pupil Support	27,543	30,045	201,216	134,414	134,414	134,414	134,414	134,414	134,414	135,054
Buildings and Improvements	63,728	69,225	77,469	63,938	63,938	62,938	62,938	62,938	62,938	64,642
Furniture Fixtures and Equip.	184,857	207,546	11,581,629	10,811,797	10,664,152	10,409,637	10,318,427	10,067,597	9,689,020	14,799,279
Land and Improvements	30,728	36,274	67,587	63,707	14,892	14,892	14,892	14,892	8,250	8,250
Buildings and Improvements	70,187	53,490	1,238,104	1,231,428	1,192,134	1,193,953	1,186,744	1,164,125	1,126,021	1,647,815
Furniture Fixtures and Equip.	164,881	192,465	422,272	414,532	202,084	178,328	177,166	102,595	97,383	265,556
Land and Improvements	4,733	5,362	76,090	76,090	76,090	76,090	76,090	77,113	64,485	290,062
Buildings and Improvements	64,357	-	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306
Furniture Fixtures and Equip.	798,934	793,467	1,061,548	1,004,529	970,668	649,683	374,639	13,635	13,635	-
Land and Improvements	3,827,486	4,177,695	6,041,075	5,482,193	4,695,028	2,582,746	1,471,798	261,671	232,714	239,134
Buildings and Improvements	785,399	680,935	3,594,046	3,413,748	3,285,060	3,005,276	2,735,448	2,655,224	2,655,224	2,507,528
Furniture Fixtures and Equip.	2,204,900	2,933,112	1,315,782	1,375,870	1,528,547	1,528,547	1,327,466	1,327,466	1,327,466	1,197,004
Land and Improvements	240,680	287,585	920,148	900,357	878,609	526,685	526,685	526,685	521,585	477,982
Buildings and Improvements	6,200,287	6,492,589	15,284,366	13,497,705	13,220,001	12,597,560	11,235,782	9,945,165	9,127,852	9,119,869
Furniture Fixtures and Equip.	17,670,587	17,876,638	26,748,008	26,748,008	26,748,008	25,659,423	25,659,423	25,659,423	25,659,423	23,929,113
Land and Improvements	96,587,503	102,631,190	220,090,684	220,090,684	220,090,684	220,090,684	234,192,859	221,607,959	221,607,959	219,948,877
Buildings and Improvements	26,013	28,379	258,189	219,202	217,800	217,800	217,800	274,174	234,919	433,233
Furniture Fixtures and Equip.	-	-	-	-	-	-	-	6,654,028	-	-
Construction in Progress	-	-	-	-	-	-	-	-	-	-
31 Food Service	137,420	96,601	-	-	-	-	-	-	-	-
Building and Improvements	289,545	187,321	25,415	25,415	25,415	-	-	-	-	-
Furniture Fixtures and Equip.	2,489	4,978	-	-	-	-	-	-	-	-
Land and Improvements	4,180	4,703	3,440	3,440	3,440	-	-	-	-	-
Buildings and Improvements	21,715	72,167	76,958	202,094	59,773	-	-	-	-	-
Furniture Fixtures and Equip.	1,220,033	240,131	910,001	3,586,155	878,720	2,604,537	-	-	-	-
Land and Improvements	-	-	-	24,886	-	-	-	-	-	-
Buildings and Improvements	-	-	-	-	-	-	-	-	-	-
Furniture Fixtures and Equip.	-	-	-	-	-	-	-	-	-	-
Other Vehicles	-	-	-	-	-	-	-	-	-	-
40-46 Extracurricular Activities	28,325	11,092	13,435	13,435	13,435	13,435	11,510	14,950	7,650	7,650
Land and Improvements	150,894	121,020	1,500,040	1,574,823	1,480,866	1,453,914	1,421,508	2,162,903	1,899,445	1,688,905
Furniture Fixtures and Equip.	9,672,935	3,086,129	3,300,657	1,226,191	1,212,696	-	-	-	-	-
Land and Improvements	122,816,382	119,902,298	80,876,330	17,252,647	16,355,873	-	-	-	-	-
Buildings and Improvements	644,173	547,450	627,837	627,837	606,138	-	-	-	-	-
Furniture Fixtures and Equip.	16,823,987	223,300	37,021,779	55,195,235	8,085,227	-	-	-	-	-
Construction in Progress	9,432,322	2,343,905	3,173,244	7,498,851	0	-	-	-	-	-
Payables-Contracts and Retainage	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities	\$ 298,825,220	\$ 270,579,545	\$ 437,822,604	\$ 394,081,487	\$ 333,855,532	\$ 303,609,198	\$ 302,598,932	\$ 294,214,143	\$ 285,776,707	\$ 292,883,962
Capital Assets										
<b>Business-Type Activities</b>										
Food Service Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,548,241	\$ 2,447,833	\$ 2,430,407	\$ 2,703,658

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



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Abraham Depp Elementary (2021)</b>										
Square Feet	82,446	82,446	82,446							
Capacity (Students)	725	725	725							
Enrollment	777	780	647							
<b>Bailey Elementary (1996)</b>										
Square Feet	71,128	71,128	71,128	71,128	71,128	71,128	66,018	66,018	66,018	66,018
Capacity (Students)	650	650	650	650	650	650	550	550	550	550
Enrollment	645	604	559	641	641	648	651	541	520	507
<b>Chapman Elementary (1989)</b>										
Square Feet	67,870	67,870	67,870	67,870	67,870	67,870	63,400	63,400	63,400	63,400
Capacity (Students)	650	650	650	650	650	650	550	550	550	550
Enrollment	538	543	553	716	716	697	694	620	619	633
<b>Eli Pinney Elementary (2002)</b>										
Square Feet	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	700	700	700	700	700	700	550	550	550	550
Enrollment	603	511	497	769	769	739	681	600	589	567
<b>Deer Run Elementary (1980)</b>										
Square Feet	48,956	48,956	48,956	48,956	48,956	48,956	48,956	48,956	48,956	48,956
Capacity (Students)	500	500	500	500	500	500	400	400	400	400
Enrollment	390	404	404	425	425	418	437	480	469	482
<b>Glacier Ridge Elementary (2006)</b>										
Square Feet	76,704	76,704	76,704	76,704	76,704	76,704	71,104	71,104	71,104	71,104
Capacity (Students)	650	650	650	650	650	650	550	550	550	550
Enrollment	597	519	540	744	744	708	705	663	624	589
<b>Hopewell Elementary (2021)</b>										
Square Feet	81,891	81,891	81,891							
Capacity (Students)	725	725	725							
Enrollment	495	650	650							
<b>Indian Run Elementary (1961)</b>										
Square Feet	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000
Capacity (Students)	575	575	575	575	575	575	575	575	575	575
Enrollment	484	404	412	672	672	688	642	685	687	667
<b>Olde Sawmill Elementary (1981)</b>										
Square Feet	52,806	52,806	52,806	52,806	52,806	52,806	48,846	48,846	48,846	48,846
Capacity (Students)	450	450	450	450	450	450	400	400	400	400
Enrollment	372	326	344	463	463	450	439	414	398	412
<b>Riverside Elementary (1984)</b>										
Square Feet	50,872	50,872	50,872	50,872	50,872	50,872	50,872	50,872	50,872	50,872
Capacity (Students)	400	400	400	400	400	400	400	400	400	400
Enrollment	319	298	311	381	381	398	386	471	464	483
<b>Scottish Corners Elementary (1987)</b>										
Square Feet	70,933	70,933	70,933	70,933	70,933	70,933	66,018	66,018	66,018	66,018
Capacity (Students)	650	650	650	650	650	650	550	550	550	550
Enrollment	512	537	536	659	659	636	647	565	582	578
<b>Thomas Elementary (1988)</b>										
Square Feet	78,148	78,148	78,148	78,148	78,148	78,148	71,234	71,234	71,234	71,234
Capacity (Students)	700	700	700	700	700	700	650	650	650	650
Enrollment	543	580	642	787	787	801	809	735	724	695
<b>Wright Elementary (1989)</b>										
Square Feet	72,768	72,768	72,768	72,768	72,768	72,768	71,234	71,234	71,234	71,234
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	591	562	565	720	720	746	704	710	614	607
<b>Wyandot Elementary (1988)</b>										
Square Feet	73,018	73,018	73,018	73,018	73,018	73,018	71,234	71,234	71,234	71,234
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	514	535	559	628	628	670	637	662	646	600

Dublin City School District, Ohio  
 School Building Information  
 Last Ten Fiscal Years  
 Schedule 21 (Continued)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Davis Middle School (1988)</b>										
Square Feet	125,699	125,699	125,699	125,699	125,699	125,699	121,765	121,765	121,765	121,765
Capacity (Students)	900	900	900	900	900	900	900	900	900	900
Enrollment	819	871	990	1,020	1,020	1,002	960	896	913	917
<b>Eversole Middle School (2022)</b>										
Square Feet	142,044	142,044								
Capacity (Students)	900	900								
Enrollment	784	826								
<b>Grizzell Middle School (1994)</b>										
Square Feet	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400
Capacity (Students)	800	800	800	800	800	800	800	800	800	800
Enrollment	687	638	987	925	925	877	847	838	803	741
<b>Karrer Middle School (1998)</b>										
Square Feet	134,954	134,954	134,954	134,954	134,954	134,954	132,400	132,400	132,400	132,400
Capacity (Students)	900	900	900	900	900	900	900	900	900	900
Enrollment	826	803	843	864	864	857	878	842	814	816
<b>Sells Middle School (1954)</b>										
Square Feet	120,641	120,641	120,641	120,641	120,641	120,641	97,141	97,141	97,141	97,141
Capacity (Students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	683	714	951	910	910	917	927	965	953	935
<b>Coffman High School (1972)</b>										
Square Feet	288,456	288,456	288,456	302,950	302,950	302,950	302,950	302,950	302,950	302,950
Capacity (Students)	1,762	1,762	1,762	1,762	1,762	1,762	1,875	1,875	1,875	1,875
Enrollment	1,865	1,902	1,952	1,940	1,940	1,905	1,860	1,910	1,885	1,898
<b>Scioto High School (1995)</b>										
Square Feet	259,725	259,725	252,475	258,625	258,625	258,625	258,625	258,625	258,625	258,625
Capacity (Students)	1,552	1,552	1,552	1,552	1,552	1,552	1,300	1,300	1,300	1,300
Enrollment	1,426	1,365	1,817	1,340	1,340	1,343	1,301	1,311	1,252	1,239
<b>Jerome High School (2004)</b>										
Square Feet	305,138	243,837	243,837	252,137	252,137	252,137	252,137	252,137	252,137	252,137
Capacity (Students)	1,724	1,724	1,724	1,724	1,724	1,724	1,300	1,300	1,300	1,300
Enrollment	1,935	1,912	1,404	1,766	1,766	1,703	1,661	1,572	1,498	1,413
<b>Early Childhood Learning Center (2021)</b>										
Square Feet	24,945	24,945	20,147							
Capacity (Students)	225	225	225							
Enrollment	336	300	190							
<b>Emerald Campus (2018)</b>										
Square Feet	121,891	89,378	89,378	50,606	50,606	0	0	0	0	0
<b>1919 Building (1919)</b>										
Square Feet	28,298	28,298	28,298	25,500	25,500	25,500	25,500	25,500	25,500	25,500
<b>Central Office (1989)</b>										
Square Feet	29,848	29,848	29,848	24,000	24,000	24,000	24,000	24,000	24,000	24,000
<b>Grounds and Maintenance (1999)</b>										
Square Feet	20,670	20,670	20,670	11,000	11,000	11,000	11,000	11,000	11,000	11,000
<b>Transportation and Warehouse (1989)</b>										
Square Feet	19,500	19,500	19,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500
<b>Dublin Technology Center (1953)</b>										
Square Feet	2,664	2,664	2,664	2,664	2,664	2,664	2,664	2,664	2,664	2,664

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

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
<b>3rd Grade Achievement Tests</b>										
<b>(Tests initiated March, 2005)</b>										
Reading	(e) 93%	(e) 88%	(e) 77%	(e) 78%	(e) 81%	(e) 83%	(h) n/a	(e) 70%	(e) 75%	(e) 80%
Mathematics	92%	n/a	82.9	0.828	79%	78%	n/a	75%	75%	74%
<b>4th Grade Proficiency/Achievement Tests:</b>										
<b>(Tests initiated March, 1995)</b>										
Writing	(b) (f) (g) n/a	(c) (d) (e) (f) (g) n/a	(b) (c) (d) (e) (f) (g) n/a	(b) (c) (d) (e) (f) (g) n/a	(b) (c) (d) (e) (f) (g) n/a	(b) (c) (d) (e) (f) (g) n/a	(b) (c) (d) (e) (f) (g) n/a	(b) (c) (d) (e) (f) (g) n/a	(b) (c) (d) (e) (f) (g) n/a	(b) (c) (d) (e) (f) (g) n/a
Reading	95%	n/a	78%	82%	83%	80%	n/a	77%	n/a	75%
Mathematics	93%	n/a	85%	88%	87%	87%	n/a	83%	83%	84%
Citizenship	n/a	n/a	89%	90%	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
<b>5th Grade Achievement Tests</b>										
<b>(Tests initiated March, 2005)</b>										
Reading	88%	n/a	82%	83%	89%	85%	n/a	84%	83%	87%
Mathematics	89%	n/a	75%	77%	80%	78%	n/a	63%	73%	74%
Science	86%	n/a	86%	85%	84%	76%	n/a	76%	79%	79%
Social Studies	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>6th Grade Proficiency/Achievement Tests:</b>										
<b>(Tests initiated March, 1996)</b>										
Writing	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a
Reading	94%	n/a	77%	79%	83%	80%	n/a	73%	77%	79%
Mathematics	91%	n/a	82%	79%	81%	84%	n/a	67%	76%	77%
Citizenship	n/a	n/a	84%	86%	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
<b>7th Grade Achievement Tests</b>										
<b>(Tests initiated March, 2005)</b>										
Reading	94%	n/a	78%	75%	81%	84%	n/a	79%	76%	87%
Mathematics	90%	n/a	80%	74%	75%	70%	n/a	53%	54%	59%
Writing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>8th Grade Achievement Tests</b>										
<b>(Tests initiated March, 2005)</b>										
Reading	95%	n/a	75%	67%	74%	72%	n/a	73%	68%	76%
Mathematics	94%	n/a	82%	83%	82%	81%	n/a	71%	69%	75%
Science	88%	n/a	88%	85%	85%	82%	n/a	76%	76%	79%
Social Studies	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>10th Grade Ohio Graduation Test (OGT)</b>										
<b>(Tests initiated March, 2005)</b>										
Reading	(e) 97%	(e) 95%	(e) 80%	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a
Writing	96%	95%	66%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mathematics	96%	96%	80%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Science	96%	94%	73%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Social Studies	97%	95%	80%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-2022	2022-23
<b>High School Achievement Tests</b>										
<b>(Test Initiated in FY17)</b>										
Algebra	(e) n/a	(e) n/a	(e) n/a	(e) 69%	(e) 89%	(e) 89%	(h) n/a	81%	78%	81%
Biology	n/a	n/a	n/a	90%	93%	94%	n/a	87%	87%	87%
English	n/a	n/a	n/a	80%	90%	89%	n/a	n/a	n/a	n/a
English II	n/a	n/a	n/a	81%	83%	86%	n/a	82%	79%	82%
Geometry	n/a	n/a	n/a	73%	74%	80%	n/a	64%	69%	70%
Government	n/a	n/a	n/a	80%	88%	88%	n/a	83%	81%	86%
History	n/a	n/a	n/a	85%	80%	92%	n/a	83%	81%	87%
Math II	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>ACT Scores (Averages)</b>										
Dublin	25.4	25.5	26	26	24.4	25.7	24.7	25.6	25.8	25.1
National	21.0	21.0	20.8	21	20.5	20.7	20.6	20.3	19.8	19.5
<b>SAT Scores (Averages)</b>										
<b>Dublin</b>										
Verbal	n/a	578	589	N/A	N/A	N/A	n/a	n/a	n/a	n/a
Evidence Based Reading and Writing	N/A	N/A	N/A	634	629	577	562	590	565	556
Mathematics	n/a	608	627	645	655	581	575	599	574	566
Writing	n/a	565	574	N/A	N/A	N/A	n/a	n/a	n/a	n/a
<b>National</b>										
Verbal	497	495	593	N/A	N/A	N/A	n/a	n/a	n/a	n/a
Evidence Based Reading and Writing	N/A	N/A	N/A	533	536	531	528	533	529	520
Mathematics	513	511	505	527	531	528	523	528	521	508
Writing	487	484	480	N/A	N/A	N/A	n/a	n/a	n/a	n/a
National Merit Scholars (Percent of Senior Class)	1.99%	1.47%	2.53%	3.41%	0.00%	2.90%	2.50%	2.70%	2.10%	2.10%
% of Students On Free or Reduced Lunch	15%	12%	15%	14%	11%	16%	16%	11%	9%	21%
% of Teachers With A Masters or Doctorate	78%	78%	67%	79%	75%	72%	73%	74%	73%	75%
Avg. Teacher Years Experience	13.8	13.7	10.0	13.9	14.0	15.0	15.0	15.0	14.0	14.0
Avg. Teacher Salary	\$73,652	\$75,150	\$72,088	\$78,209	\$84,876	\$82,741	\$84,704	\$86,709	\$86,707	\$88,804
ODE Pupil/Teacher Ratio	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>ODE Per Pupil Costs</b>										
Dublin	\$ 12,325	n/a	\$ 10,550	\$ 12,620	\$ 10,852	\$ 10,920	\$ 11,048	\$ 11,732	\$ 12,846	\$ 13,367
State Avg.	n/a	n/a	\$ 8,840	\$ 11,164	\$ 9,353	\$ 9,724	\$ 9,883	\$ 10,336	\$ 11,306	\$ 11,916
<b>Cost to Educate Graduate</b>										
Dublin	n/a	n/a	\$ 154,593	\$ 184,923	n/a	n/a	n/a	n/a	n/a	n/a
State Avg.	n/a	n/a	\$ 129,636	\$ 163,719	n/a	n/a	n/a	n/a	n/a	n/a

Source : School District Student Records and Ohio Department of Education

N/A = Not Available/Not applicable

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

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

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

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

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

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



**DUBLIN**  
**CITY SCHOOLS**

**This page intentionally left blank.**

# OHIO AUDITOR OF STATE KEITH FABER



**DUBLIN CITY SCHOOL DISTRICT**

**FRANKLIN COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 1/16/2024**

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)