Rating: Moody's: "Aa1"
Standard & Poor's: "AAA"
See "RATINGS" herein.

NEW ISSUE BOOK-ENTRY FORM ONLY

In the opinion of Bricker & Eckler LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax and (ii) interest on and any profit made on the sale, exchange or other disposition of the Bonds is exempt from certain taxes levied by the State of Ohio and its political subdivisions. The School District has designated the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) under the Internal Revenue Code of 1986, as amended. Interest on the Bonds may be subject to certain federal income taxes imposed on certain corporations, and certain taxpayers may have certain other adverse federal income tax consequences as a result of owning the Bonds. For a more complete discussion of the tax aspects, see "TAX MATTERS."

OFFICIAL STATEMENT

$9,035,000
DUBLIN CITY SCHOOL DISTRICT
Franklin, Delaware and Union Counties, Ohio
School Facilities Construction and Improvement Bonds, Series 2019B
(General Obligation - Unlimited Tax)

Voted November 4, 2008 and November 6, 2018

Dated: Date of Delivery **Due: December 1, as shown on the inside cover**

The Bonds are voted general obligation debt of the Dublin City School District, Franklin, Delaware and Union Counties, Ohio (the "School District"), and the full faith, credit and revenue of the School District are irrevocably pledged for the prompt payment of the principal of and interest on the Bonds. (See "SECURITY AND SOURCE OF PAYMENT FOR THE SCHOOL DISTRICT'S GENERAL OBLIGATION DEBT.") Terms used herein with initial capitalization where the rules of grammar would not otherwise so require and not defined have the meanings given to them under "DEFINITIONS."

Interest on the Bonds will be payable at the respective rates shown on the inside cover herein on June 1 and December 1 of each year, beginning June 1, 2019 to the Bondholders of record as of the record dates described in the Bond Resolution (as defined herein).

Principal of the Bonds will be payable at the designated corporate trust office of The Huntington National Bank , Columbus, Ohio, as registrar, paying agent and transfer agent for the Bonds (the "Bond Registrar").

The Bonds will be issuable as fully registered bonds without coupons in the denominations set forth herein. The Bonds will be issuable under a book-entry only method and registered in the name of The Depository Trust Company ("DTC") or its nominee. There will be no physical delivery of the Bonds to the ultimate purchasers. Fifth Third Securities, Inc., Columbus, Ohio (the "Underwriter"), has satisfied the requirements of DTC for the Bonds to be eligible for its book-entry services. (See "BOOK-ENTRY ONLY SYSTEM.")

The Bonds maturing after December 1, 2028 will be subject to optional redemption prior to stated maturity, as set forth herein. (See "THE BONDS – Redemption Provisions – Optional Redemption.")

The Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale and to withdrawal or modification of the offer without notice.

Certain legal matters relating to the issuance of the Bonds are subject to the approving opinion of Bricker & Eckler LLP, Bond Counsel, Columbus, Ohio. (See "LEGAL MATTERS" and "TAX MATTERS.") H.J. Umbaugh & Associates, Certified Public Accountants, LLP, Columbus, Ohio, has acted as Municipal Advisor to the School District in connection with the issuance of the Bonds. (See "MUNICIPAL ADVISOR")

This cover page contains certain information for general reference only. It is not a summary of the provisions of the Bonds. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

This Official Statement has been prepared by the School District in connection with the original offering for sale by it of the Bonds. It is expected that delivery of the Bonds in definitive form will be made through DTC on or about March 20, 2019. The date of this Official Statement is February 21, 2019, and the information herein speaks only as of that date.

$9,035,000

DUBLIN CITY SCHOOL DISTRICT

Franklin, Delaware and Union Counties, Ohio

School Facilities Construction and Improvement Bonds, Series 2019B

(General Obligation - Unlimited Tax)

Year	Principal Maturing	Interest Rate	Price	CUSIP†
2019	$ 50,000	4.000%	101.627%	26371G UD0
2020	50,000	4.000	103.915	26371G UE8
2021	50,000	4.000	106.145	26371G UF5
2022	50,000	4.000	108.243	26371G UG3
2023	50,000	4.000	110.149	26371G UH1
2024	50,000	4.000	111.802	26371G UJ7
2025	50,000	2.500	103.819	26371G UK4
2026	50,000	2.500	103.621	26371G UL2
2027	55,000	4.000	115.029	26371G UM0
2028	55,000	4.000	115.544	26371G UN8
2029	470,000	4.000	114.137	26371G UP3
2030	490,000	4.000	112.751	26371G UQ1
2031	510,000	4.000	111.928	26371G UR9
2032	890,000	4.000	111.293	26371G US7
2033	925,000	4.000	110.842	26371G UT5
2034	965,000	4.000	110.394	26371G UU2
2035	1,000,000	4.000	109.858	26371G UV0
2036	1,050,000	4.000	109.325	26371G UW8
2037	1,090,000	4.000	108.795	26371G UX6
2038	1,135,000	4.000	108.269	26371G UY4

$9,035,000

DUBLIN CITY SCHOOL DISTRICT

Franklin, Delaware and Union Counties, Ohio
School Facilities Construction and Improvement Bonds, Series 2019B
(General Obligation - Unlimited Tax)

BOARD OF EDUCATION

Scott Melody
President

Lynn May
Vice President

Stu Harris
Member

Chris Valentine
Member

Rick Weininger
Member

DISTRICT ADMINISTRATION

Todd F. Hoadley, Ph.D.
Superintendent

Brian Kern
Treasurer

PROFESSIONAL SERVICES

Fifth Third Securities, Inc.
Underwriter

Bricker & Eckler LLP
Bond Counsel

H.J. Umbaugh & Associates, Certified Public Accountants, LLP
Municipal Advisor

The Huntington National Bank
Paying Agent/Bond Registrar

REGARDING THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offering of any security other than the original offering of the School Facilities Construction and Improvement Bonds, Series 2019B (the "Bonds") of the Dublin City School District, Franklin, Delaware and Union Counties, Ohio (the "School District"), identified on the Cover. No person has been authorized by the School District to give any information or to make any representations other than those contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been given or authorized by the School District. Statements contained in this Official Statement that involve estimates, forecasts, or matters of opinion, whether or not expressly described herein, are intended solely as such and are not to be construed as representations of facts.

The information set forth herein has been obtained from the School District and other sources that are believed to be reliable for purposes of this Official Statement. This Official Statement contains, in part, estimates and matters of opinion that are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions or that they will be realized. The information and expressions of opinions herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District since the date hereof. In accordance with Section (f)(3) of the Rule, the School District may provide additional or updated financial information and/or operating data about the School District in a document or documents filed on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") website, and any such documents are hereby included by specific reference through the date that the Bonds are delivered to DTC.

Certain information located at websites referred to herein has been prepared by the respective entities responsible for maintaining such websites. The School District takes no responsibility for the continued accuracy of any internet address or the accuracy, completeness, or timeliness of any information posted at any such address. In the absence of an express statement to the contrary, none of such information is incorporated herein by reference.

CUSIP data on the Cover has been provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association ("ABA") by S&P Global Market Intelligence, a division of S&P Global Inc. CUSIP is a registered trademark of the ABA. The CUSIP data is being provided solely for the convenience of the owners of the Bonds and only at the time of issuance of the Bonds. The School District, Bond Counsel, and the Underwriter are not responsible for the selection or use of these CUSIP numbers and make no representation with respect to such data or undertake any responsibility for its accuracy now or at any time in the future. CUSIP numbers are subject to being changed after the issuance of the Bonds as a result of subsequent actions and events.

Certain information in this Official Statement is attributed to the Ohio Municipal Advisory Council ("OMAC"). OMAC compiles information from official and other sources. OMAC believes the information it compiles is accurate and reliable, but OMAC does not independently confirm or verify the information and does not guarantee its accuracy. OMAC has not reviewed this Official Statement to confirm that the information attributed to it is information provided by OMAC or for any other purpose.

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

UPON ISSUANCE, THE BONDS WILL NOT BE REGISTERED BY THE SCHOOL DISTRICT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAW OF ANY STATE, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. THE BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY OTHER FEDERAL, STATE, MUNICIPAL OR OTHER GOVERNMENTAL ENTITY OR AGENCY, EXCEPT THE BOARD OF EDUCATION OF THE SCHOOL DISTRICT, PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED THE BONDS FOR SALE. **THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, AND THERE SHALL NOT BE ANY SALE OF THE BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE.**

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS, DEALER BANKS AND BANKS ACTING AS AGENT AT PRICES LOWER THAN THE PUBLIC OFFERING PRICE STATED ON THE COVER AND SAID PUBLIC OFFERING PRICE MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

INVESTMENT CONSIDERATIONS

General

The Bonds, like all obligations of state and local governments, are subject to changes in value due to changes in the condition of the market for tax-exempt obligations or changes in the financial position of the School District.

It is possible under certain market conditions, or if the financial condition of the School District should change, that the market price of the Bonds could be adversely affected. With regard to the risk involved in a downward revision or withdrawal of one or more of the ratings on the Bonds shown on the Cover, see "RATINGS."

With regard to the risk involved in a loss of the exclusion from gross income for purposes of federal income taxation of interest payable on the Bonds, see "TAX MATTERS."

Prospective purchasers of the Bonds should consult their own tax advisors prior to any purchase of the Bonds as to the impact of the Code upon their acquisition, holding or disposition of the Bonds.

Investment Suitability of Tax-Exempt Bonds

A primary test of the suitability of a tax-exempt obligation for an individual investor is a comparison of the yield the investor would have to earn on a taxable obligation to equal a tax-exempt yield in his or her income tax bracket. Individuals should consult with brokers or qualified financial or tax advisors to determine the taxable equivalent yield they could expect given their particular tax circumstances.

BOND ISSUE SUMMARY

The information contained in this Bond Issue Summary is qualified in its entirety by the entire Official Statement, which should be reviewed in its entirety by potential investors.

Issuer:	Dublin City School District, Franklin, Delaware and Union Counties, Ohio
Issue:	$9,035,000 School Facilities Construction and Improvement Bonds, Series 2019B (the "Bonds")
Dated Date:	Date of Delivery
Interest Payment Dates:	Interest on the Bonds will be paid each June 1 and December 1, beginning June 1, 2019
Principal Payment Dates:	Serial Bonds: December 1, 2019 through December 1, 2038, inclusive
Redemption:	The Bonds maturing after December 1, 2028 are subject to redemption at the option of the School District, either in whole or in part, in such order of maturity as the School District shall determine, on any date on or after December 1, 2028, at a redemption price equal to 100% of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption. (See "THE BONDS – Redemption Provisions – Optional Redemption.")
Purpose:	The Bonds are being issued for the purpose of: (i) expanding, renovating, and improving Davis Middle School, Karrer Middle School, and Coffman High School; repairing, improving, and maintaining existing school buildings and facilities; constructing, furnishing, and equipping a new elementary school, with related site improvements and appurtenances thereto; purchasing school buses and related transportation equipment; replacing and refurbishing existing equipment; and upgrading and improving technology and building security enhancements district-wide; and (ii) expanding, renovating, and improving Coffman High School, Jerome High School and Scioto High School; acquiring, renovating, furnishing and equipping existing facilities or constructing, furnishing and equipping new facilities for school district purposes, with related site improvements and appurtenances thereto, and retiring existing indebtedness issued in connection therewith; constructing, furnishing, and equipping two new elementary schools and one middle school, with related site improvements and appurtenances thereto; repairing, improving, and maintaining existing school buildings and facilities; and acquiring land, and interests in land relating thereto. (See "THE BONDS – Authorization and Purpose" herein.)
Security:	The Bonds will be voted general obligations of the School District and will contain a pledge of the full faith and credit of the School District for the payment of the principal of and interest on the Bonds when due. (See "SECURITY AND SOURCE OF PAYMENT FOR THE SCHOOL DISTRICT'S GENERAL OBLIGATION DEBT.")
Credit Rating:	The School District has received a rating of "Aa1" from Moody's Investors Service, Inc. ("Moody's") and a rating of "AAA" from S&P Global Ratings ("S&P"), a division of S&P Global Inc. (See "RATINGS" herein.)
Tax Matters:	In the opinion of Bond Counsel, under existing law and assuming compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes, is not treated as an item of tax preference for purposes of the alternative minimum tax and is exempt from certain taxes imposed by the State and its political subdivisions. Interest on the Bonds may be subject to certain federal income taxes imposed on certain corporations, and certain taxpayers may have certain other adverse federal income tax consequences as a result of owning the Bonds. Further, the Bonds are not "private activity bonds" as defined in Section 141(a) of the Internal Revenue Code of 1986, as amended. (See "TAX MATTERS.")

Bank Qualification:	The School District has designated the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.
Legal Opinion:	Bricker & Eckler LLP, Columbus, Ohio
Underwriter:	Fifth Third Securities, Inc., Columbus, Ohio
Bond Registrar and Paying Agent:	The Huntington National Bank, Columbus, Ohio
Book-Entry Only System:	The Bonds are being issued as fully registered bonds in book-entry form in denominations of $5,000 or any integral multiple thereof. Owners of book-entry interests will not receive physical delivery of bond certificates. DTC or its nominee will receive all payments with respect to the Bonds from the Bond Registrar. DTC is required by its rules and procedures to remit such payments to its participants for subsequent disbursement to owners of the book-entry interests.
Delivery and Payment:	It is expected that delivery of the Bonds in definitive form will be made through DTC on or about March 20, 2019. The Bonds will be released to the Underwriter against payment in federal funds.
School District Official:	Questions concerning the Official Statement should be directed to Brian Kern, Treasurer, Dublin City School District, 7030 Coffman Road, Dublin, Ohio 43017. Telephone: (614) 760-4310.

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TABLE OF CONTENTS

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$9,035,000

DUBLIN CITY SCHOOL DISTRICT

Franklin, Delaware and Union Counties, Ohio

School Facilities Construction and Improvement Bonds, Series 2019B

(General Obligation - Unlimited Tax)

INTRODUCTORY STATEMENT

This Official Statement has been prepared by the Board of Education (the "Board") of the School District in connection with the original issuance and sale by the School District of the Bonds identified on the Cover hereof.

All financial and other information presented herein has been provided by the School District from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from taxes and other sources, is intended to show recent historic information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the School District. No representation is made that past experience, as might be shown by such financial and other information, will necessarily continue or be repeated in the future.

Certain statements contained in this Official Statement, including, without limitation, statements containing the words "believes," "anticipates," "expects" and words of similar import, involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the School District to be materially different from any future results, performance or achievements expressed or implied by such statements. Such factors include, among others, general economic conditions, demographic changes, and existing government regulations and changes in, or the failure to comply with, government regulations. Certain of these factors are discussed in more detail elsewhere in this Official Statement. Given these uncertainties, readers of this Official Statement and investors are cautioned not to place undue reliance on such forward-looking statements.

This Official Statement should be considered in its entirety and no subject discussed should be considered less important than any other subject by reason of its location in the text. Reference should be made to laws, reports or documents referred to for more complete information regarding their contents.

References herein to provisions of Ohio law, whether codified in the Ohio Revised Code or uncodified, the Ohio Constitution, or federal law, are references to such provisions as they presently exist. Provisions of Ohio law and the Ohio Constitution and federal law may in the future, and from time to time, be amended, repealed or supplemented.

Additional information relating to the financial condition of the School District may be obtained by contacting the Treasurer, Brian Kern, Treasurer, Dublin City School District, 7030 Coffman Road, Dublin, Ohio 43017, telephone (614) 760-4310, and from the Ohio Department of Education's website: www.ode.state.oh.us. The School District makes no representation as to the accuracy of the information appearing at such website.

DEFINITIONS

The following capitalized terms, as used in this Official Statement and the Appendices attached hereto, have the following meanings unless otherwise indicated:

"**Annual Report**" means any annual report provided by the School District referred to in this Official Statement and any appendix hereto, which Annual Reports are intended to satisfy the annual financial information requirements of the Rule and Section (b)(5)(i)(A) therein.

"**Bankruptcy Code**" means Title 11 of the United States Code.

"**Board**" means the Board of Education of the School District.

"**Bond Counsel**" means Bricker & Eckler LLP, Columbus, Ohio.

"**Bond Registrar**" means The Huntington National Bank, Columbus, Ohio.

"**Bonds**" means the School District's $9,035,000 School Facilities Construction and Improvement Bonds, Series 2019B (General Obligation – Unlimited Tax), dated March 20, 2019.

"**City**" means the City of Dublin, Ohio.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**County**" means Franklin County, Ohio, the dominant county of the School District, as defined by the Revised Code.

"**County Auditor**" means the County Auditor of the County.

"**County Treasurer**" means the County Treasurer of the County.

"**Cover**" means the cover page and the inside cover of this Official Statement.

"**Department**" means the State Department of Education.

"**MSA**" means the Columbus Metropolitan Statistical Area, as defined by the United States Office of Management and Budget.

"**Municipal Advisor**" means H.J. Umbaugh & Associates, Certified Public Accountants, LLP, Columbus, Ohio.

"**OMAC**" means the Ohio Municipal Advisory Council.

"**Project**" means: (i) expanding, renovating, and improving Davis Middle School, Karrer Middle School, and Coffman High School; repairing, improving, and maintaining existing school buildings and facilities; constructing, furnishing, and equipping a new elementary school, with related site improvements and appurtenances thereto; purchasing school buses and related transportation equipment; replacing and refurbishing existing equipment; and upgrading and improving technology and building security enhancements district-wide; and (ii) expanding, renovating, and improving Coffman High School, Jerome High School and Scioto High School; acquiring, renovating, furnishing and equipping existing facilities or constructing, furnishing and equipping new facilities for school district purposes, with related site improvements and appurtenances thereto, and retiring existing indebtedness issued in connection therewith; constructing, furnishing, and equipping two new elementary schools and one middle school, with related site improvements and appurtenances thereto; repairing, improving, and maintaining existing school buildings and facilities; and acquiring land, and interests in land relating thereto.

"**Revised Code**" means the Ohio Revised Code, as amended.

"**School District**" means the Dublin City School District, Franklin, Delaware and Union Counties, Ohio.

"**State**" or "**Ohio**" means the State of Ohio.

"**State Auditor**" means the Auditor of the State.

"**State Superintendent**" means the State Superintendent of Public Instruction.

"**Tax Commissioner**" means the Tax Commissioner of the State.

"**Treasurer**" means the Treasurer of the School District.

"**Underwriter**" means Fifth Third Securities, Inc., Columbus, Ohio.

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THE BONDS

Authorization and Purpose

The Bonds are authorized by a resolution of the Board passed on December 10, 2018 (the "Bond Resolution"). The electors of the School District approved the issuance of bonds in the amount of $50,000,000 and $195,000,000 at the elections held on November 4, 2008 and November 6, 2018, respectively, and the Bonds are issued pursuant to such voted authority.

The Bonds are unlimited tax general obligation tax-exempt bonds and are being issued for the purpose of: (i) expanding, renovating, and improving Davis Middle School, Karrer Middle School, and Coffman High School; repairing, improving, and maintaining existing school buildings and facilities; constructing, furnishing, and equipping a new elementary school, with related site improvements and appurtenances thereto; purchasing school buses and related transportation equipment; replacing and refurbishing existing equipment; and upgrading and improving technology and building security enhancements district-wide; and (ii) expanding, renovating, and improving Coffman High School, Jerome High School and Scioto High School; acquiring, renovating, furnishing and equipping existing facilities or constructing, furnishing and equipping new facilities for school district purposes, with related site improvements and appurtenances thereto, and retiring existing indebtedness issued in connection therewith; constructing, furnishing, and equipping two new elementary schools and one middle school, with related site improvements and appurtenances thereto; repairing, improving, and maintaining existing school buildings and facilities; and acquiring land, and interests in land relating thereto (the "Project").

The Bonds are issued in conformity with Revised Code Chapter 133, and are, therefore, lawful investments for banks, savings and loan associations, credit union share guaranty corporations, trust companies, trustees, fiduciaries, insurance companies, including domestic for life and domestic not for life, trustees or other officers having charge of sinking and bond retirement or other funds of the State, subdivisions and taxing districts, the Commissioners of the Sinking Fund of the State, the Administrator of Workers' Compensation, the State teachers, public employees, and school employees retirement systems, and the police and firemen's disability and pension fund, and are eligible as security for the repayment of the deposit of public moneys.

Form and Terms

The Bonds will be issued in fully registered form and the Bonds (as shown on the Cover) will bear interest from their dated date until maturity, at the rates per annum as set forth on the Cover, payable on June 1 and December 1 of each year, commencing June 1, 2019 and will mature on December 1 in the years as indicated on the Cover. The Bonds will be issued in denominations of $5,000 or any integral multiple thereof, provided that, so long as the Bonds shall be in book-entry form and held by a depository, each Bond will be of a single maturity, and will be numbered as determined by the Treasurer.

Principal of the Bonds (as shown on the Cover) will be payable at maturity, in lawful money of the United States of America, at the designated corporate trust office of The Huntington National Bank, who has been designated by the Board as bond registrar, paying agent, and transfer agent for the Bonds (the "Bond Registrar"). Interest on the Bonds will be payable to the person whose name appears as the registered holder thereof on the registration records maintained by the Bond Registrar, on the respective Record Date (15th day next preceding an interest payment date) by check mailed to such registered holder at the address of such registered holder as it appears on the registration records. No deduction shall be made for exchange, collection, or service charges.

Redemption Provisions

Optional Redemption

The Bonds maturing after December 1, 2028 are subject to redemption at the option of the School District, either in whole or in part, in such order of maturity as the School District shall determine, on any date on or after December 1, 2028, at a redemption price equal to 100% of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption.

When partial redemption is authorized, the Bonds or portions thereof will be selected by lot within a maturity in such manner as the Bond Registrar may determine, provided, however, that the portion of any such Bond so selected will be in the amount of $5,000 or any integral multiple thereof.

The notice of the call for redemption of Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, such Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. From and after the specified redemption date, interest on such Bonds (or portions thereof) called for redemption shall cease to accrue. Such notice shall be sent by first class mail to each such registered holder at the address shown in the Bond registration records at least 30 days prior to the redemption date. Failure to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of any such Bond.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the Bonds will be applied as follows:

Sources	
Par Value of the Bonds	$9,035,000.00
Original Issue Premium	918,541.70
Total Sources	$9,953,541.70
Uses	
Costs of Issuance*	$ 106,920.74
Deposit to Bond Retirement Fund	9,846,620.96
Total Uses	$9,953,541.70

* Includes Underwriter's compensation, rating fees, Municipal Advisor fees, Bond Registrar, printing and distribution costs, legal fees, and miscellaneous expenses.

SECURITY AND SOURCE OF PAYMENT FOR THE SCHOOL DISTRICT'S GENERAL OBLIGATION DEBT

Security for the Bonds

The Bonds are voted general obligation debt of the School District, payable from the sources described herein, subject to Chapter 9 of the Bankruptcy Code and other laws affecting creditors' rights. The basic security for payment of the Bonds is the requirement that the School District levy ad valorem property taxes outside the ten-mill limitation (which limitation is further described in APPENDIX A under "SCHOOL DISTRICT DEBT AND DEBT LIMITATIONS"), which taxes are unlimited as to rate and amount, to the extent necessary to pay the anticipated debt service on the Bonds as the same becomes due, and to the extent that such debt service on the Bonds is not paid from other sources.

Such taxes can be expended only for the purpose of paying the anticipated debt service on the Bonds (together with costs of issuing the Bonds) and since such taxes are unlimited as to rate or amount, the rate of millage actually levied in each year while the Bonds are outstanding will be such as is determined to be necessary by the County Auditor to produce the amount necessary to pay debt service on the Bonds due in that year, giving due consideration to the School District's assessed valuation and previous tax collection experience.

The Bonds are also secured by a pledge of the full faith and credit of the School District. This pledge includes all of the funds of the School District, except those prohibited from use by the Ohio Constitution, State or federal law, or specifically limited to another use. (See "SCHOOL DISTRICT DEBT AND DEBT LIMITATIONS – Statutory Debt Limitations Generally" in APPENDIX A.)

In addition to the right of individual bondholders to sue upon their particular Bonds, State law authorizes the holders of not less than 10% in principal amount of the Bonds to bring mandamus or other actions to enforce all contractual or other rights of the bondholders, including the right to require the School District to levy, collect and apply the taxes to pay debt service on the Bonds, and in the case of any default in payment of debt service on the Bonds, to bring an action to require the School District to account as if it were the trustee of an express trust for the bondholders or to enjoin any acts that may be unlawful or in violation of bondholder rights.

School District Bankruptcy

An Ohio school district may file for bankruptcy under Chapter 9 of the Bankruptcy Code if it meets certain prerequisites under both federal and State law. Section 109(c) of the Bankruptcy Code sets forth the requirements for a State political subdivision to file for bankruptcy protection. In addition to requiring the school district to be insolvent[1], the school district must be specifically authorized, in its capacity as a school district or by name, to be a debtor under such chapter by State law, or by a governmental officer or organization empowered by State law to authorize such entity to be a debtor under such chapter.[2] With regard to State law, Revised Code Section 133.36 requires that a political subdivision which desires to file bankruptcy seek and obtain permission of the Tax Commissioner. Moreover, Revised Code Section 3313.483(E)(5) provides that a school district may not file for bankruptcy if it owes money to the State.

[1] 11 U.S.C. Section 101(32)(C) requires that in order to be "insolvent" a school district must not be paying its debts as they come due.
[2] *See* 11 U.S.C. Section 109(c)(2).

The foregoing federal and State laws also permit an Ohio county to initiate Chapter 9 proceedings which, because a county collects certain revenues on behalf of a school district (particularly ad valorem property taxes), may adversely affect the financial condition of such school district.

RATINGS

As noted on the Cover, the School District has received a rating of "Aa1" and "AAA" on the Bonds from Moody's and S&P, respectively. No application for a rating has been made to any other rating agency.

The ratings reflect only the views of such rating agency. Any explanation of the significance of the rating may only be obtained from such rating agency at Moody's Investors Service, Inc., 7 World Trade Center, New York, New York 10007, telephone (212) 553-0300; website: www.moodys.com; and S&P Global Ratings, a division of S&P Global Inc., 55 Water Street, New York, New York 10041, telephone (212) 438-2000; website: www.standardandpoors.com, respectively.

The School District furnished to the rating agencies certain information and materials, some of which may not have been included in this Official Statement, relating to the Bonds and the School District. Generally, rating agencies base their ratings on such information and materials, as well as investigation, studies and assumptions by the rating agencies. Such ratings are not recommendations to buy, sell or hold the Bonds.

There can be no assurance that a rating, when assigned, will continue for any given period of time or that it will not be lowered or withdrawn entirely by a rating agency if, in the rating agency's judgment, circumstances so warrant. In addition, the School District currently expects to provide to the rating agencies (but assumes no obligation to furnish to the Underwriter or the holders of the Bonds) further information and materials that it or they may request. However, the School District does not, however, obligate itself hereby to furnish such information and materials to the rating agencies, and the School District may issue unrated bonds and notes from time to time. Failure by the School District to furnish such information and materials, or the issuance of unrated bonds or notes, may result in the suspension or withdrawal of a rating agency's rating on the Bonds. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the marketability or market price of the Bonds.

UNDERWRITING

Fifth Third Securities, Inc. (the "Underwriter") has agreed, pursuant to the Bond Purchase Agreement with the School District dated February 21, 2019 (the "Purchase Agreement"), to purchase all, but not less than all, of the Bonds at a purchase price of $9,923,945.10 (the "Purchase Price"), which is equal to the par amount of the Bonds ($9,035,000.00), plus original issue premium ($918,541.70), less Underwriter's discount ($29,596.60).

The Underwriter is purchasing the Bonds as originally issued for the purpose of resale. The Underwriter reserves the right to join with dealers and other underwriters in offering the Bonds to the public. The Underwriter may offer and sell the Bonds to certain dealers (including dealer banks and dealers depositing the Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriter), and others at prices lower than the public offering prices noted on the Cover. The initial offering prices of the Bonds may be changed, from time to time, by the Underwriter.

The obligation of the Underwriter to accept delivery of the Bonds is subject to the various conditions set forth in the Purchase Agreement. The Underwriter is obligated to purchase all of the Bonds if any of the Bonds are purchased.

The Underwriter and its respective affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriter and its respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriter and its respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering of the School District. The Underwriter and its respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Underwriter and its respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the School District.

MUNICIPAL ADVISOR

The School District has retained H.J. Umbaugh & Associates, Certified Public Accountants, LLP, as municipal advisor (the "Municipal Advisor") to provide financial advice in connection with the School District's issuance of the Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

LITIGATION

Litigation Generally

To the knowledge of the appropriate officials of the School District, no litigation or administrative action or proceeding is pending or threatened restraining or enjoining, or seeking to restrain or enjoin, the issuance and delivery of the Bonds, or the levy and collection of taxes to pay the debt service on the Bonds, or contesting or questioning the proceedings and authority under which the Bonds are to be authorized and are to be issued, sold, executed or delivered, or the validity of the Bonds. A no-litigation certificate to such effect will be delivered to the Underwriter at the time of original delivery of the Bonds to the Underwriter.

In common with other political subdivisions, the School District from time to time receives notices of claims for money damages. In the opinion of School Board officials, any such claims outstanding, regardless of their merit, are not in excess of the School District's insurance coverage.

School Funding Litigation

In 1997, the Ohio Supreme Court determined in the case of *DeRolph v. State of Ohio* that Ohio's elementary and secondary public school financing system violated the Ohio Constitution. Included in the *DeRolph* decision was a ruling that property taxes may be used as a part of a school funding solution, but could no longer be the primary means of financing schools. In 2003, the Ohio Supreme Court effectively prohibited further judicial review of the *DeRolph* case and the United States Supreme Court denied the plaintiffs' Petition for Writ of Certiorari, without opinion.

Throughout its rulings the Ohio Supreme Court did not specifically address, and did not hold as invalid:

> Voted securities issues (bonds and notes previously issued and bond issues that may be placed on the ballot in the future) and the debt service levy included within such voted authority.
>
> Unvoted securities issues (bonds and notes previously issued and future bond and note issues), issued for the purpose of constructing permanent improvements or capital facilities, and the debt service levy included within such authority.
>
> Voted levies (property taxes or income taxes). The decisions did not address the current authority of school districts to levy and collect operating levies, and the decisions do not prevent school districts from approving additional levies.

LEGAL MATTERS

Legal matters incident to the issuance of the Bonds and about the excludability of the interest on the Bonds from gross income for federal income tax purposes (see "TAX MATTERS") are subject to the approving opinion of Bricker & Eckler LLP, Bond Counsel to the School District. A signed copy of that opinion will be delivered to the Underwriter at the time of original delivery. Assuming no change in applicable law prior to the date of delivery of such opinion, the opinion will be substantially in the form attached hereto as APPENDIX D. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of the Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referred to in the opinion subsequent to the date thereof.

While Bond Counsel has participated in the preparation of portions of this Official Statement, it has not been engaged to confirm or verify, and expresses and will express no opinion as to the accuracy, completeness or fairness of any of the statements in this Official Statement, including its appendices (other than APPENDIX D), or in any other reports, financial information, offering or disclosure documents or other information pertaining to the School District or the Bonds that may be prepared or made available by the School District or others to the holders of the Bonds or others.

TAX MATTERS

General

In the opinion of Bricker & Eckler LLP, Bond Counsel, under existing law interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103(a) of the Code, and is not treated as an item of tax preference under Section 57 of the Code for purposes of the alternative minimum tax. Further, the Bonds are not "private activity bonds" as defined in Section 141(a) of the Code.

Interest on the Bonds, the transfer thereof, and any profit made on their sale, exchange or other disposition, are exempt from the Ohio personal income tax, the Ohio commercial activity tax, the net income base of the Ohio corporate franchise tax, and municipal, school district, and joint economic development district income taxes in Ohio.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications made by the Board and others, and the compliance with certain covenants of the School District, to be contained in the transcript of proceedings and which are intended to evidence and assure the foregoing, including that the Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel has not and will not independently verify the accuracy of such certifications and representations.

The School District has designated the Bonds as "qualified tax-exempt obligations" as defined in Section 265(b)(3) of the Code, and, in the case of certain financial institutions (within the meaning of Section 265(b)(5) of the Code), a deduction is allowed for 80% of that portion of such financial institution's interest expense allocable to interest on the Bonds.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and continue to be so excluded from the date of issuance. Noncompliance with these requirements could cause the interest on the Bonds to be included in gross income for federal income tax purposes and thus to be subject to regular federal income tax retroactively to the date of their issuance. The School District has covenanted to take such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, and not to take any actions which would adversely affect that exclusion.

Under the Code, interest on the Bonds may be subject to a branch profits tax imposed on certain foreign corporations doing business in the United States of America and a tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes can have certain adverse federal income tax consequences on items of income or deductions for certain taxpayers, including among them financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, and those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these or other tax consequences will depend upon the particular tax status or other items of income and expenses of the holders of the Bonds. Bond Counsel will express no opinion and make no representation regarding such consequences.

Amortizable Bond Premium

Certain of the Bonds may be sold at issue prices greater than the principal amount payable at maturity or earlier call date (the "Premium Bonds"). The following information, which has not been included in the opinion of Bond Counsel, may be helpful to prospective purchasers of the Premium Bonds.

Premium Bonds will be considered to be issuable with amortizable bond premium (the "Bond Premium"). A taxpayer who acquires a Premium Bond in the initial public offering will be required to adjust his or her basis in the Premium Bond downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. The amount of amortizable Bond Premium will be computed on the basis of the taxpayer's yield to maturity with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth at Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed to a holder pursuant in Section 171(a)(2) of the Code. The amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Bonds. A purchaser of a Premium Bond at its issue price in the initial public offering who holds that Premium Bond to maturity will realize no gain or loss upon the retirement of such Premium Bond.

PROSPECTIVE PURCHASERS OF THE PREMIUM BONDS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, SALE, TRANSFER, REDEMPTION, PAYMENT, OR OTHER DISPOSITION OF THE PREMIUM BONDS, INCLUDING, WITHOUT LIMITATION, MODIFICATIONS TO THE METHOD FOR ACCRETING AMORTIZING PREMIUM FOR CERTAIN SUBSEQUENT PURCHASERS, AND INCLUDING THE EFFECT OF ANY APPLICABLE STATE OR LOCAL INCOME TAX LAWS.

BOOK-ENTRY ONLY SYSTEM

The information in this section concerning DTC and DTC's book-entry only system has been obtained from DTC and the School District takes no responsibility for the completeness or accuracy thereof. The School District cannot and does not give any assurances that DTC, Direct Participants or Indirect Participants will distribute to the Beneficial Owners (each as hereinafter defined) (a) payments of interest, principal, or premium, if any, with respect to the Bonds, (b) certificates representing ownership interest in or other confirmation of ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its partnership nominee, as the registered owner of the Bonds, or that they will so do on a timely basis or that DTC, Direct Participants or Indirect Participants will act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered Bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com**.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect

Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bonds. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the School District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

All payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the School District or the Bond Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar, or the School District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the School District or the Bond Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as a depository with respect to the Bonds at any time by giving reasonable notice to the School District or the Bond Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed (or otherwise produced) and delivered.

The School District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed (or otherwise produced) and delivered to DTC. (See also "BOOK-ENTRY ONLY SYSTEM – Revision of Book-Entry Only System – Replacement Bonds")

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the School District believes to be reliable, but the School District takes no responsibility for the accuracy thereof.

Revision of Book-Entry Only System - Replacement Bonds

The Bond Resolution provides for issuance of fully registered Bonds (the "Replacement Bonds") directly to owners other than DTC or its nominee only if DTC determines not to continue to act as security depository of the Bonds. In such event, the School District may in its discretion establish a securities depository/book-entry relationship with another qualified securities depository. If the School District does not or is unable to do so, and after appropriate notice to DTC, the School District's Bond Registrar will authenticate and deliver fully registered Replacement Bonds, in the denominations of $5,000 or any multiple thereof, to or at the direction of and, if the event is not the result of School District action or inaction, at the expense (including printing costs) of, any persons requesting such issuance. Replacement Bonds may be transferred, registered and assigned only in the registration books of the School District's Bond Registrar.

TRANSCRIPT AND CLOSING DOCUMENTS

A complete transcript of proceedings for the Bonds, including an appropriate no-litigation certificate (described above under "LITIGATION"), will be delivered by the School District when the Bonds are delivered by the School District to the Underwriter. The School District will at that time also provide to the Underwriter a certificate of the Treasurer, in the form attached hereto as APPENDIX E, addressed to the Underwriter relating to the accuracy and completeness of this Official Statement.

CONTINUING DISCLOSURE

The School District has agreed for the benefit of the holders and beneficial owners of the Bonds to provide annual financial and operating information in its Annual Report, not later than March 31 of each year, and to provide notices of certain events, as listed in the Disclosure Certificate defined below. Concurrently with the delivery of the Bonds, the School District will deliver a certificate of the Treasurer of the School District (the "Disclosure Certificate"), in the form attached hereto as APPENDIX F, describing the nature of the information to be provided, the persons and entities to whom such information will be provided and the times at which such information will be provided. The School District's failure to comply with any undertaking contained in the Disclosure Certificate will not constitute an event of default under the Bonds.

The Disclosure Certificate is being signed by the School District to assist the Underwriter in complying with Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission. Specifically, the School District agrees to provide the Annual Report to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format, if required, and to provide notice of the enumerated events to the MSRB in an electronic format, if required.

The School District has had 14 continuing disclosure undertakings (collectively, the "Undertakings") that were in effect for all or part of the previous five years. During the previous five years, the School District filed its Annual Reports with the MSRB on a timely basis as required pursuant to the Undertakings. For Fiscal Year 2015, the School District filed its Annual Report on a timely basis, the table entitled "Property Tax Collections," however, was not available by the filing deadline. Consequently, the School District filed the Property Tax Collection data in a supplemental filing posted to EMMA on January 28, 2016.

Additionally, with respect to the School District's Various Purpose Obligations, Series 2011, dated October 26, 2011, the School District failed to link the Annual Reports for Fiscal Years 2014 – 2017 to five CUSIPs of the issue.

Lastly, within the past five years, the School District failed to timely post to EMMA notice of the following ratings changes with respect to its School Facilities Construction and Improvement and Refunding Bonds, Series 2007, dated September 25, 2007:

- S&P upgraded the insured rating from "A" to "AA-" on March 18, 2014;
- Moody's upgraded the insured rating from "Baa1" to "A3" on May 21, 2014;
- S&P downgraded the insured rating from "AA-" to "A" on June 26, 2017;
- S&P affirmed its "A" rating but subsequently withdrew its rating at the request of the insurer on December 1, 2017; and
- Moody's downgraded the insured rating from "A3" to "Baa2" on January 17, 2018.

The School District has since posted to EMMA notices of its failure to file the insurer rating changes and is currently in compliance with its Undertakings.

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CONCLUDING STATEMENT

To the extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty, and no representation is made that any of such statements will be realized. Information herein has been derived by the School District from official and other sources and is believed by the School District to be reliable, but information other than that obtained from official records of the School District has not been independently confirmed or verified by the School District and its accuracy is not guaranteed.

Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as or as part of a contract with the original purchasers or holders of the Bonds.

This Official Statement has been duly prepared and delivered by the School District, and executed for and on behalf of the School District by the President and the Treasurer of the Board.

DUBLIN CITY SCHOOL DISTRICT
FRANKLIN, DELAWARE AND
UNION COUNTIES, OHIO

By: /s/ Scott Melody
President, Board of Education

By: /s/ Brian Kern
Treasurer, Board of Education

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APPENDIX A

THE DUBLIN CITY SCHOOL DISTRICT

GENERAL INFORMATION

Introduction

The School District serves an area of approximately 49 square miles in and around the City of Dublin, Ohio (the "City"). The School District is located in Franklin, Delaware and Union Counties, approximately sixteen miles north and northwest of downtown Columbus, the state capital. The City is a rapidly growing suburb of Columbus. Founded in the early 1800's and serving primarily as a farming community until the late 1970's, the historic village was elevated to city status in September 1987. The City now contains several middle and upper income residential areas, as well as considerable new commercial and industrial development, with a 2016 estimated population of 43,874 residents, up from 681 residents in 1970 according to the U.S. Bureau of the Census (the "Census"). The School District has experienced similar significant growth, increasing its population from 7,670 residents in 1970 to an estimated 83,455 residents in 2016, according to the Census.

The City is easily reachable from most other portions of the Greater Columbus area and hence has become attractive to both businesses and homeowners. Three direct I-270 interchanges provide convenient entry to all parts of the City, while State Route 161 and U.S. 33 enter the City from the east and west.

The School District has an enrollment of approximately 16,419 students in grades pre-kindergarten through twelve. The School District's facilities include twelve elementary schools, four middle schools, and three traditional high schools and a STEM focused non-traditional high school. The School District offers a comprehensive and advanced curriculum and a wide selection of extracurricular activities at all levels.

The School District is an independent political subdivision of the State of Ohio and operates subject to the provisions of the Ohio Constitution and various sections of the Revised Code. Under such laws, there is no authority for the School District to have a charter or adopt local laws. The School District is not a part of, nor under the control of, the County or the City, or any other political subdivision.

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According to information supplied by OMAC, the School District contains portions of the assessed valuation of other subdivisions, as shown below:

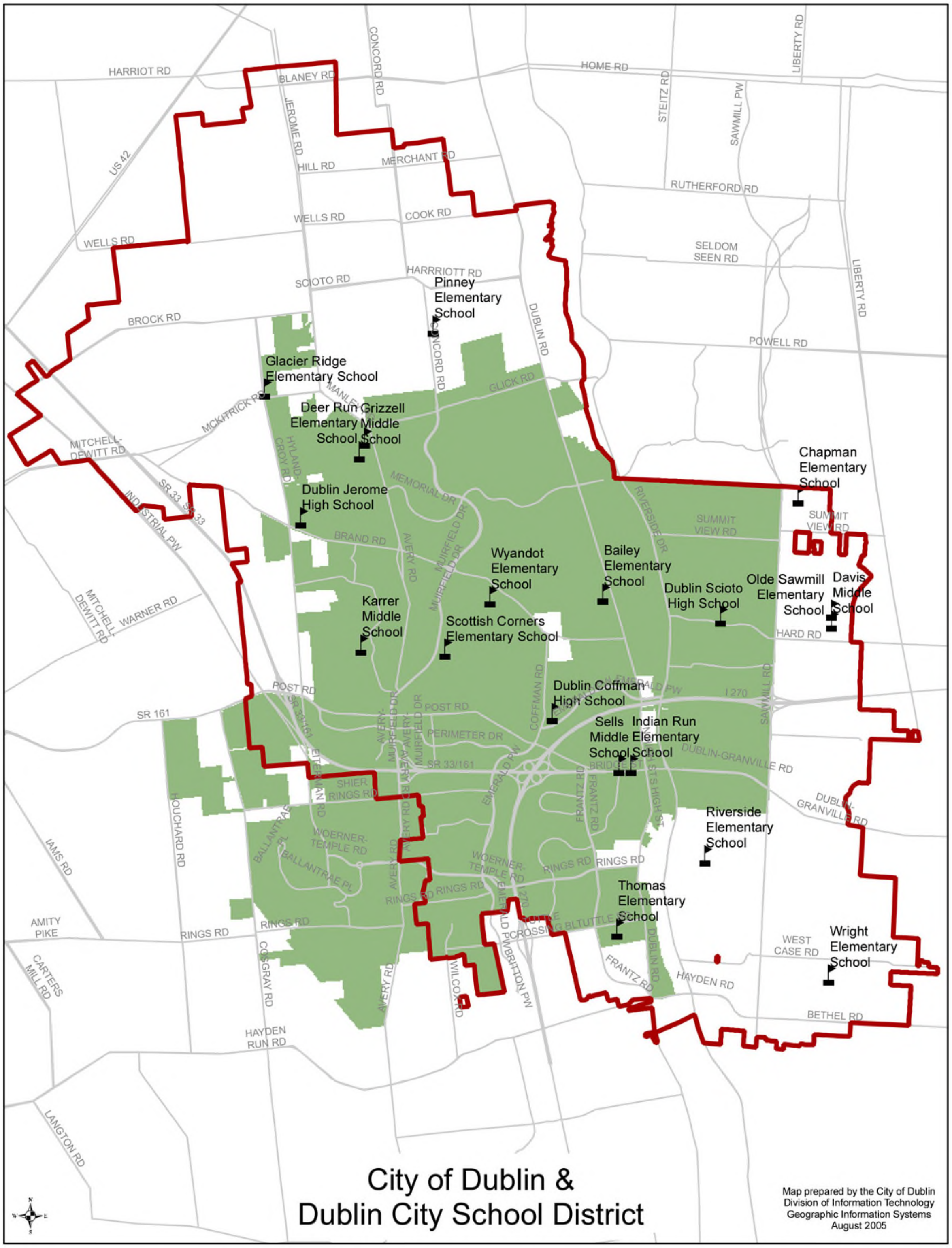
Overlapping Subdivisions
Dublin City School District

Subdivision	Percent of Subdivision's Assessed Valuation within the School District	Percent of School District's Assessed Valuation within the Subdivision
Counties		
County of Franklin	8.57%	76.36%
County of Delaware	6.00	13.87
County of Union	18.68	9.76
Other Political Subdivisions		
City of Dublin	90.09%	59.56%
City of Columbus	5.39	26.36
City of Upper Arlington	0.79	0.45
City of Hilliard	0.20	0.06
Washington Township	89.06	59.94
Concord Township	38.44	6.03
Jerome Township	52.75	5.47
Village of Shawnee Hills	100.00	1.02
Perry Township	14.12	0.76
Norwich Township	0.74	0.25
Central Ohio Transit Authority	8.96	--
Columbus Metro. Library	12.35	--
Delaware Co. Health District	3.43	--
Delaware Co. Library District	7.97	--
Delaware County 911	3.43	--
Delaware/Morrow Co. Mental Health District	5.43	--
Jerome Fire District	54.61	--
Metro Columbus-Franklin Co. Park District	8.57	--
Preservation Park District of Delaware County	6.00	--
Rickenbacker Port Authority	8.57	--
Solid Waste Authority of Central Ohio	9.37	--
Tolles Career & Technical Center JVSD	43.95	--
Union County Health District	11.34	--
Upper Arlington Library District	0.79	--

Source: OMAC

Map of Geographic Area

School District Boundaries



– Shaded area indicates the City of Dublin.

School District Officials

The legislative power of the School District is vested in the Board of Education (the "Board"), consisting of five members elected at large for staggered four-year terms. The Board meets regularly on the second and fourth Monday of each month unless scheduled otherwise. At the first meeting of each year, the Board elects a president and a vice president from its membership, each to serve a one-year term. The Board employs a Superintendent who serves as the executive officer for the Board and a Treasurer who serves as the chief fiscal officer for the Board.

School District Officials
Dublin City School District

Official	Office	Expiration of Current Term	Beginning of Tenure
Scott Melody	Board President	12/31/2019	1/1/2006
Lynn May	Board Vice President	12/31/2021	1/1/2008
Stu Harris	Board Member	12/31/2021	1/1/2006
Chris Valentine	Board Member	12/31/2019	1/1/2004
Rick Weininger	Board Member	12/31/2021	1/1/2014
Todd F. Hoadley, Ph.D.	Superintendent	Contract	8/1/2013
Brian Kern	Treasurer	Contract	9/1/2016

School District Employees

The School District currently has 1,283 licensed employees (including 1,206 teaches) and 665 classified employees. In fiscal year 2018, salaries accounted for 62.7% of the School District's operating expenditures, while fringe benefits accounted for 20.6% of the School District's operating expenditures. In the opinion of the School District's officials, labor relations are good.

Licensed Staff

The licensed teaching staff has been represented by the Dublin Educators' Association (D.E.A.) which is affiliated with the Ohio Education Association (O.E.A.), and the National Education Association (N.E.A.). The Board has bargained with the D.E.A. since 1986. During the spring of 2014, the Board successfully concluded negotiations with the D.E.A on a multi-year agreement, for wages and fringe benefits. The D.E.A.'s wage agreement for the period August 1, 2017 through July 31, 2020, includes raises of 2.00%, 2.10%, and 2.15%, effective each August 1st for fiscal years 2018, 2019, and 2020, respectively.

Classified Staff

Classified staff includes secretarial, clerical, custodial and cafeteria workers, as well as bus drivers and other non-teaching, non-administrative personnel are represented for collective bargaining purposes by the Dublin Support Association ("DSA").

During the spring of 2014, the Board successfully concluded negotiations with the DSA on a multi-year agreement, for wages and fringe benefits. The DSA's wage agreement for the period July 1, 2017 through June 30, 2020, includes raises of 2.00%, 2.10%, and 2.15%, effective each July 1st for fiscal years 2018, 2019, and 2020, respectively.

As the existing labor agreements near the end of their term, negotiations between the School District and its labor unions for agreements beyond fiscal year 2020 will begin fall 2019.

Pension Obligations

Present and retired employees of the School District are covered under two statewide public retirement (including disability retirement) systems. The State Teachers Retirement System (the "STRS") is applicable to all teachers, principals, supervisors and administrators employed by the School District who are required to hold a license issued by the Department pursuant to the Revised Code. Other eligible employees are covered by the School Employees Retirement System (the "SERS"). Pursuant to federal law, all School District employees hired after March 31, 1986 are required to participate in the federal Medicare program which currently requires employee and employer contributions each equal to 1.45% of the employee's wages subject to the Federal Insurance Contribution Act ("FICA") wage limit. Otherwise, School District employees are not presently covered under the Federal Social Security Act.

STRS and SERS are not presently subject to the funding and vesting requirements of the Federal Employee Retirement Income Security Act of 1974.

Both STRS and SERS were created by and operate pursuant to Ohio law. The General Assembly could determine to amend the format of either system and could revise rates or methods of contribution to be made by the School District into the pension funds and revise benefits or benefits levels.

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School District Facilities

The School District presently operates the following schools:

Current School District Facilities
Dublin City School District

Name of Building	Group/ Grades Housed	Enrollment 2018 – 2019	Capacity	Number of Teachers	Pupil/ Teacher Ratio	Year Building Completed	Year(s) of Additional Renovations
Indian Run Elementary	K-5	690	575	56	12.32	1960	1965
Deer Run Elementary[1]	K-5	422	400	32	13.19	1980	--
Olde Sawmill Elementary	K-5	469	450	39	12.03	1981	2016
Riverside Elementary	K-5	373	400	35	10.66	1984	--
Scottish Corners Elementary	Pre-K-5	652	650	42	15.52	1987	2016
Thomas Elementary	K-5	808	700	58	13.93	1988	2011, 2016
Wyandot Elementary	K-5	616	650	41	15.02	1988	2011
Chapman Elementary	Pre-K-5	721	650	53	13.60	1989	2016
Wright Elementary	Pre-K-5	740	650	59	12.54	1989	2011
Bailey Elementary	Pre-K-5	632	650	41	15.41	1996	2016
Pinney Elementary[1]	Pre-K-5	747	600	46	16.24	2002	--
Glacier Ridge Elementary	K-5	736	650	47	15.66	2006	2016
Sells Middle School	6-8	918	1,000	75	12.24	1985	2006
Davis Middle School	6-8	1,012	900	82	12.34	1988	1997, 2010, 2014
Grizzell Middle School	6-8	925	800	67	13.81	1994	--
Karrer Middle School	6-8	870	900	63	13.81	1999	2010
Coffman High School	9-12	1,955	1,762	142	13.77	1971	1982, 1987, 2010, 2014
Scioto High School	9-12	1,350	1,552	111	12.16	1995	2011
Jerome High School[2]	9-12	1,783	1,524	117	15.24	2004	--
Total		16,419	15,463	1,206			

[1] Does not include modular classrooms with additional 100 student capacity currently located at the building
[2] Does not include modular classrooms with additional 200 student capacity currently located at the building
Note: All modular classrooms currently located at the building are expected to be removed upon new facilities completion
Source: Dublin City School District

As provided in the purpose statement for the Bonds, the School District will construct two new elementary facilities each expected to have a capacity of 720 students, one new middle school with an expected capacity of 960 students, and additions to existing high schools with an expected increase in capacity of 1,000 total students.

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After completion of the Project, the School District will operate the following facilities:

School District Facilities Upon Completion of the Project
Dublin City School District

Buildings	Group/Grades Housed	Capacity	Expected Enrollment
New Construction			
Elementary 13 – Bright Road	K-5	720	Unknown*
Elementary 14 – Jerome Village	K-5	720	Unknown*
Middle School 5	6-8	960	Unknown*
Renovated Facilities			
Centralized Preschool Building	Pre-K	288	Unknown*
Total	**-**	**2,688**	

Source: Dublin City School District
* Enrollment for the new facilities will be determined during redistricting which is set to commence in the fall of 2019

A portion of the Bond proceeds will be used to make improvements to the Emerald Campus, an existing commercial building that the School District acquired and opened in August of 2018 to provide career exploration academies for high school students in a non-traditional, flexible environment. This facility is expected to be used for student learning experiences and to house district-wide administration personnel. Student use throughout the course of a day varies depending on specific program offerings. Students participating in programs housed at the Emerald Campus may also attend traditional high school facilities within the School District for other course requirements. Emerald Campus enrollment is approximately 1,000 students for the 2018-2019 school year. Total capacity for the facility is expected to be approximately 1,500 students.

The School District currently owns land for the new building projects related to the Bonds. A portion of the Bond proceeds will be used to purchase 15 acres of land for future use.

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Enrollment

The daily average enrollments for past school years, together with projected enrollments for future school years, are shown below.

Actual and Projected Enrollment
Dublin City School District

Grade	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20*	2020-21*	2021-22*
Pre-K	265	275	263	281	296	299	318	314
K	991	1,077	1,024	1,112	1,073	1,129	1,201	1,186
1	1,106	1,138	1,229	1,191	1,257	1,230	1,296	1,376
2	1,176	1,137	1,168	1,291	1,233	1,311	1,284	1,352
3	1,181	1,208	1,202	1,222	1,299	1,265	1,348	1,318
4	1,122	1,211	1,230	1,234	1,221	1,329	1,297	1,376
5	1,144	1,152	1,214	1,262	1,227	1,244	1,354	1,322
6	1,170	1,162	1,174	1,244	1,267	1,266	1,280	1,391
7	1,173	1,201	1,228	1,207	1,256	1,300	1,299	1,313
8	1,143	1,205	1,210	1,236	1,202	1,269	1,315	1,312
9	1,174	1,221	1,258	1,279	1,295	1,271	1,340	1,391
10	1,154	1,169	1,207	1,267	1,262	1,290	1,269	1,335
11	1,198	1,177	1,156	1,187	1,273	1,262	1,290	1,268
12	1,044	1,173	1,166	1,150	1,218	1,272	1,260	1,288
Other**	56	39	56	58	40	52	52	52
Totals	15,097	15,545	15,785	16,221	16,419	16,789	17,203	17,594

Source: Dublin City School District
* Projected
** Other represents the TTC/23 students

Community School

The School District does not serve as a sponsor for a community school established under Revised Code Chapter 3314.

There are 220 students residing in the School District enrolled in community schools. The School District's community school transfer is $1,623,488.

Scholarship

There are 76 students residing in the School District who receive Jon Peterson Scholarships or Autism Scholarships. The School District's funding transfer for scholarships is $1,378,513.

STEM School

There are 35 students residing in the School District who attend STEM schools. The School District's funding transferred for STEM schools is $212,447.

Open Enrollment

The School District does not have open enrollment.

Advanced Standing Programs

The School District is required by State law to offer its students the opportunity to participate in an advanced standing program. The School District offers the options shown in the table below.

Advanced Standing Programs
Dublin City School District

Program	Students Participating
College Credit Plus	456
Advanced Placement	2,107
International Baccalaureate Diploma	1,136

Source: School District

Educational Program

The School District works every day to provide our students with world class instruction, a well-rounded education, and to continuously improve in everything it does. It is the School District's goal to align its daily work around these conceptions in order to create the Dublin Difference. Curriculum in the School District is regularly revised to meet student needs as well as to comply with State mandates. Historically, the School District has offered students a strong program of basic academic subjects. Ohio's standards-based achievement tests are administered to students in grades 3, 4, 5, 6, 7, 8, and 10. Additionally, the School District administers nationally norm referenced achievement assessments to students in grades 2, 4, 6, and 8. Nationally norm-referenced ability assessments are administered to students in grades 2, 4, and 6. Combined, these assessments provide critical information about each student. School District students have consistently scored in the top 10% of the State over the past several years.

The School District's high schools are accredited by the North Central Association of Colleges and Schools. Each building in the School District is committed to a continuous improvement process model and has a committee to drive instructional improvement proficiency development and higher student performance.

Technology is a major component of the teaching and learning process. The School District is committed to ensuring its students have access to technology in the classrooms. All professional staff are trained continuously in the use of major operational systems and the use of software.

A growing array of educational services complement the School District's academic programs. Personnel and services are available in the English as a Second Language Program, the Gifted and Talented Program, and the Special Education Program. The School District employs K-12 guidance counselors and the program is a model for the State. Programs are available in drug and alcohol prevention/intervention, diversity training and career education awareness and exploration. These programs enable the School District to better accommodate the community's diverse population.

Planning, organization, program evaluation and staff development are the keys to offering a quality curriculum. The Board and School District staff have joined with the community in a commitment to fulfill the School District's Mission Statement, "The Dublin School Community is committed to each student's growth and success."

State Performance Standards

The Department issues annual report cards for all school districts and each of their individual schools, and the report cards assign letter grades to the school districts and their individual schools in up to six categories of performance components. The performance components include achievement, progress, gap closing, graduation rate, K-3 literacy and prepared for success. The School District's complete report card and information about the State's report card methodology more generally can be obtained from the Department at http://reportcard.education.ohio.gov/Pages/default.aspx.

Comparative Position of the School District

The following tables compare the School District with its similar district cohort (as defined by the Department) and the State average in the areas of sources of revenue, expenditures by category, and teacher statistics.

Sources of Revenue, 2017-2018
Dublin City School District

	School District	Similar Districts	State of Ohio
State Revenue	15.62%	25.66%	42.78%
Local Revenue	71.71	62.10	42.60
Other Non-Tax Revenue	9.99	8.89	7.95
Federal Revenue	2.68	3.36	6.67

Source: Ohio Department of Education

Expenditures by Category, 2017-2018*
Dublin City School District
(Dollars per Pupil)

	School District	Similar Districts	State of Ohio
Administration	$1,457	$1,390	$1,600
Building Operations	1,998	2,070	2,244
Instruction	8,215	7,420	6,949
Pupil Support	834	799	738
Staff Support	622	436	419
Total Spending Per Pupil	**$13,126**	**$12,115**	**$11,950**

* Figures may not sum to total due to rounding
Source: Ohio Department of Education

Teacher Statistics, 2016-2017*
Dublin City School District

	School District	Similar Districts	State of Ohio
Teachers' Salaries			
Average teacher salary	$85,063	$72,614	$62,353
Teaching experience			
0-4 years	20.44%	21.90%	25.14%
4-10 years	8.01	17.08	17.75
10 + years	71.55	61.03	57.10

* Figures may not sum due to rounding
Source: Ohio Department of Education

ECONOMY AND EMPLOYMENT

Economic Development

The City of Dublin (the "City") has experienced impressive growth in the nature and size of commercial and industrial businesses that choose to operate in the City. Taking a proactive approach to business retention and development, the City has worked to manage its growth and maximize the economic opportunities. Striving to provide high-quality infrastructure and to establish valuable partnerships with its businesses, the City is poised to continue this economic growth over the next several years.

The City's economic base rests on a variety of more than 3,000 businesses so that no single industry dominates the City's economy. The result is a well-balanced corporate climate that has the ability to endure setbacks in any one business segment. The City is not only focused on new development, it is also committed to the success and growth of its current business partners. Several companies with a global presence, including Wendy's International Inc., Cardinal Health Inc., Ashland Specialty Chemical Co., and IGS Energy, have their headquarters or a significant number of employees who live and work in the City. With a sprawling campus fronting I-270, Cardinal Health, Inc. is the City's largest employer with nearly 5,000 employees.

The City also boasts a very successful business incubator that has grown tremendously since its inception in 2009. The Dublin Entrepreneurial Center (the "DEC") is a partnership between the City and TechColumbus. In the last five years, the DEC has grown from two tenants to over 100 tenants at its Metro Place South location.

One of the City's most impressive infrastructure features is DubLINK, the City's underground optical fiber network that provides tremendous connective capabilities for businesses, schools, and residents. The City joined forces with the Ohio Academic Research Network (OARnet), in establishing the Central Ohio Research Network (CORN) linking education and commerce for research and economic development. Through this connection, OARnet, the most advanced statewide research network in the country, links Ohio's colleges and universities, research labs, and hospitals via 1,850 miles of high-speed broadband. The connection provides a dedicated research network to enable businesses, government and schools to connect directly to the Ohio Supercomputer, and institutions of higher learning. This has been an invaluable resource when attracting research and development companies to the City.

In 2015, Ohio University Heritage College of Osteopathic Medicine opened a Central Ohio extension campus on a 90-acre site located in the City's West Innovation District. With this anchor tenant, along with Dublin Methodist Hospital and food and beverage giant, Nestle, S.A., this 1,100 acre burgeoning area within the City is poised for decades of growth. A 150,000 square foot Costco Wholesale store is planned nearby in Jerome Township and will anchor the 300,000 square foot Dublin Green shopping center. Having retail and service industries located next to the West Innovation District will be a huge asset in attracting additional businesses to the School District.

In 2018, the City updated a Special Area Plan for the West Innovation District (the "West Innovation District Plan") which reevaluated recommendations and policies from previous Economic Advancement Zones. The West Innovation District Plan provides recommendations for land use and transportation and utility infrastructure improvements that will support future growth of 1,100 acres of mostly undeveloped land on the western edge of the City. The land use recommendations focus on business growth for office – flex, research, lab and tech space and clean manufacturing – to help diversify the City's economic base. The West Innovation District Plan also includes a coordinated plan for the Ohio University campus. Notably, this area of the City is a vital corridor for advancement in vehicular technology. Identified as the U.S. 33 Smart Mobility Corridor, this area is focused on making investments in infrastructure and collaborating with the City of Marysville, Union County, Honda and The Ohio State University in hopes of becoming a primary testing site for autonomous and connected vehicles.

The City also adopted a new Special Area Plan, the Dublin Corporate Area Plan (the "DCAP"), in 2018 to address the City's legacy office districts. The DCAP provides an in-depth analysis of approximately 1,000 acres of area located within the Metro, Blazer and Emerald business districts located south of S.R. 161, north of Tuttle Crossing Boulevard and between Britton Parkway and Frantz Road. The DCAP is intended to address the needs of the business community and ensure these aging office parks remain competitive by introducing mixed uses to the area, providing increased infrastructure, updating parking, building facades and landscaping treatments and providing additional transportation options.

The City is also undertaking massive improvements to the area's roadways to accommodate future growth, including a new $73 million reconfiguration of the Route 33 and I-270 interchange. This project, which began in 2015, is critical to the movement of goods and materials being manufactured in the region, as well as providing convenience and upgraded safety to the area's residents and workforce. The last phase of the Emerald Parkway project, a years' long extension of one of the City's major thoroughfares, was opened in early 2015, bringing with it over 115 acres of developable property fronting I-270.

One of the City's most ambitious development projects has added a whole new dimension to the City's commercial and residential base over the next several decades. Located in the heart of Dublin's downtown core, the Bridge Street Corridor project, which began in 2015, will usher in a new era in the City's history as a social, commercial and experiential destination. The project will be a dense, mixed-use development integrating office, retail, and residential uses within a walkable and inviting neighborhood. The developer is planning for 200,000 square feet of office space, 22,000 square feet of retail space, 49,000 square feet for restaurants, 650 apartments and 108 condominiums. A 150-key hotel, grocery store, 21,000 square foot community event/conference center and structured parking are also in the plans. The development is being completed in phases and projects thus far completed to date include The Grand, a luxury 132-bed post-acute nursing and rehabilitation care and assisted living community, and Tuller Flats, a 420-luxury residences Casto development, ranging from one-bedroom garden apartments to two-bedroom townhomes. The overall development concept includes approximately two million square feet of private building improvements within 20 or more mixed-use buildings, served by over 4,000 garage parking spaces within seven parking structures, with an estimated private investment in excess of $380 million.

The City also has many attractions that draw thousands of tourists to the area each year. The internationally celebrated Memorial Tournament, held at the Muirfield Village Golf Club, was founded by Jack Nicklaus and opened on Memorial Day in 1974. The annual tournament is a major PGA Tour event that features the best golfers in the world. The City is also home to the Dublin Irish Festival. Over 100,000 visitors annually attend this event which has become the largest three-day Irish festival on the planet.

Labor Force Statistics

Labor force statistics specific to the School District are not available. The County and the Columbus MSA information presented in this section is included for informational purposes only. It should not be implied from the inclusion of such data in this Official Statement that the School District is representative of the County or the MSA, or vice versa. The following statistics are not seasonally adjusted.

Area Unemployment Rates
(annual percentages)

Year	Franklin County	MSA	State of Ohio	United States
2007	4.7%	4.8%	5.6%	4.6%
2008	5.5	5.7	6.4	5.8
2009	8.5	8.7	10.3	9.3
2010	8.9	9.0	10.3	9.6
2011	7.8	7.8	8.8	8.9
2012	6.4	6.5	7.4	8.1
2013	6.4	6.5	7.5	7.4
2014	4.9	4.9	5.8	6.2
2015	4.1	4.2	4.9	5.3
2016	4.1	4.2	5.0	4.9
2017	4.0	4.1	5.0	4.4
2018*	3.8	3.7	4.3	3.5

Labor Force
(in thousands)

Year	Franklin County
2007	622.1
2008	625.0
2009	625.0
2010	626.8
2011	627.4
2012	630.1
2013	638.8
2014	647.3
2015	655.8
2016	667.8
2017	680.6
2018*	687.0

* As of October 2018
Source: Ohio Department of Job and Family Services, Bureau of Labor Market Information

Largest Employers

The following table lists the 50 largest employers in the Columbus MSA as of July 2018. It should not be implied from the inclusion of such data in this Official Statement that the School District is representative of the MSA, or vice versa.

Largest Employers
Columbus, Ohio MSA

Rank	Firm	Number of Employees	Industry
1	The Ohio State University	32,111	Education
2	OhioHealth	26,599	Healthcare
3	Wal-Mart Stores Inc.	26,000	Retail grocery/department store
4	State of Ohio	24,955	Government
5	JPMorgan Chase & Co.	18,701	Banking & financial services
6	Nationwide Mutual Insurance Company	13,455	Insurance & financial services
7	Nationwide Children's Hospital	12,023	Healthcare
8	Kroger Co.	11,206	Retail grocery
9	City of Columbus	8,873	Government
10	Mount Carmel Health System	8,708	Healthcare
11	Honda North America, Inc.	8,300	Auto manufacturing
12	Columbus City School District	7,890	Education
13	L Brands Inc.	7,662	Specialty retailer
14	Franklin County	7,249	Government
15	Huntington Bancshares Inc.	5,983	Banking & financial services
16	Cardinal Health Inc.	5,540	Healthcare products & services
17	Alliance Data Systems Corp.	4,400	Marketing/credit card transaction services
18	American Electric Power Company Inc.	4,185	Electric power utility
19	U.S. Postal Service	3,536	Federal mail service
20	Giant Eagle Inc.	3,533	Retail grocery
21	Abercrombie & Fitch Company	3,005	Retail clothing
22	DLA Land and Maritime	3,000	Defense systems manufacturer
23	South-Western City School District	2,701	Education
24	YMCA of Central Ohio	2,608	Youth development/social outreach
25	Verizon	2,406	Telecommunications
26	Gap Inc.	2,200	Retail clothing
27	DHL Supply Chain	2,192	Contract logistics provider
28	Westerville City School District	2,125	Education
29	Amazon.com, Inc.	2,120	Online retailer/cloud computing
30	Abbott Laboratories/Abbott Nutrition	2,055	Nutrition research and products
31	Big Lots Inc.	2,052	Discount retail
32	Donatos Pizzeria LLC	2,050	Restaurant
33	Safelite Group Inc.	2,000	Automotive glass repair
33	UnitedHealth Group	2,000	Health insurance
35	Licking Memorial Health Systems	1,953	Healthcare
36	United Parcel Service	1,949	Package delivery & logistics
37	Fairfield Medical Center	1,928	Healthcare
38	XPO Logistics, Inc.	1,907	Transportation and logistics services
39	TS Tech Americas Inc.	1,789	Automotive seat manufacturing
40	Battelle Memorial Institute	1,771	Technology & research development
41	Wendy's Co.	1,744	Restaurant
42	Teleperformance USA	1,730	Call center, customer service, tech support
43	Vertiv Co.	1,720	Networking & information systems
44	Worthington Industries Inc.	1,625	Steel manufacturing
45	Cameron Mitchell Restaurants LLC	1,620	Restaurants and catering
46	Ascena Retail Group, Inc.	1,615	Retail clothing
47	Stanley Electric U.S. Co. Inc.	1,610	Automotive equipment manufacturer
48	Discover Financial Services LLC	1,581	Financial services
49	Central Ohio Primary Care Physicians Inc.	1,579	Healthcare
50	PNC Financial Services Group Inc.	1,500	Banking & financial services

Source: *Columbus Business First*

The following table lists the 20 largest employers in the City as of June 2018. It should not be implied from the inclusion of such data in this Official Statement that the School District is representative of the City, or vice versa.

Largest Employers
City of Dublin

Rank	Firm	Number of Employees	Industry
1.	Cardinal Health, Inc.	4,800	Pharmaceuticals
2.	OhioHealth & Dublin Methodist Hospital	1,680	Medical & Administration
3.	Dublin City Schools	1,574	Education
4.	CareWorks Family of Companies	865	Insurance & Financial
5.	Fiserv Corporation	800	Electronic Bill Payments
6.	Online Computer Library Center	738	Computer Library
7.	Express Scripts	720	Retailers/Wholesalers
8.	The Wendy's Company	636	Restaurant Chain/Corp.
9.	Introducing Great Solution (IGS)	470	Natural Gas Retailer
10.	Sedgwick	456	Third Party Administrator
11.	Ashland Inc.	450	Research & Development
12.	Nexeo Solutions, LLC	450	Chemical Distribution
13.	Laboratory Corp. of America	430	Medical Laboratory Testing
14.	XPO Logistics	400	Transportation Logistics
15.	Transword Systems Incorporated	398	Financial Institutions
16.	City of Dublin	394	Government
17.	Smiths Medical	370	Medical Manufacturing
18.	Community Choice Financial	325	Financial Services
19.	Stanley Steemer International	256	Service
20.	Nestle Quality Assurance Center	255	Laboratory Testing

Source: City of Dublin

SCHOOL DISTRICT PROPERTY TAX BASE

Ad Valorem Taxes and Assessed Valuation

Overview

For property taxation purposes, assessment of real property is performed on a calendar year basis by the elected County Auditor subject to supervision by the Tax Commissioner, and assessment of public utility tangible personal property is performed by the Tax Commissioner. Property taxes are billed and collected by the County Treasurer.

Taxes collected from real property in one calendar year are levied in the preceding calendar year on assessed values as of January 1 of that preceding year. Public utility tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of that second year preceding the tax collection year. Beginning with the 2009 tax year, general business tangible personal property is no longer subject to tax.

Real Property

The "assessed valuation" of real property is fixed at 35% of true value and is determined pursuant to rules of the Tax Commissioner, except that real property devoted exclusively to agricultural use is assessed at not more than 35% of its current agricultural use value. Beginning in 2009, certain elderly or disabled resident homeowners receive a flat $25,000 property tax exemption on the market value of their homestead.

Ohio law requires the County Auditor, subject to supervision by the Tax Commissioner, to adjust the true value of taxable real property every six years to reflect current fair market values. This "sexennial reappraisal" is done by individual appraisal of properties. In the third year following a sexennial reappraisal, the County Auditor, again subject to supervision by the Tax Commissioner, performs a "triennial update" to adjust the value of taxable real property to reflect true values. The triennial update is done without individual appraisal of properties, but with reference to a sales-assessment ratio over the three-year period.

Personal Property

In 2005, the State accelerated its phase-out of the tangible personal property tax. Since 2008, general business tangible personal property has not been subject to tax.

Public utility tangible personal property – including tangible personal property of electric utilities not used for transmission and distribution and all tangible personal property of gas utilities – was not included in the phase-out created by the State. All public utility tangible personal property is assessed at varying percentages of its true value depending on the type of property and the type of utility.

The State currently reimburses School Districts for tax losses resulting from the phase-out of the tangible personal property tax. However, recent legislation will reduce and eliminate the amount of such payments. (See "SCHOOL DISTRICT PROPERTY TAX BASE – Property Tax Rate Calculations.")

Tax Abatements and Economic Development Incentives

Tax abatements are temporary property tax exemptions designed to stimulate economic growth or to promote other activities deemed by the State to be in the public interest. Under Ohio law, tax abatements may be granted for urban renewal projects, community redevelopment corporations, community reinvestment areas, property acquired by municipal corporations engaged in urban redevelopment, enterprise zones, railroad property, and for any improvements declared to serve a "public purpose" in municipalities, townships, and counties.

Because the burden of tax abatements falls disproportionately on school districts due to their reliance on property taxes, the State has created safeguards that allow school districts to protect their interests. First, a school district must be given advance notice of a planned abatement, and it must be allowed to comment on the abatement prior to its granting. Under certain circumstances, a board of education may "veto" a proposed tax abatement and/or negotiate an annual compensation payment. Second, school district representatives sit on tax incentive review councils to monitor compliance with tax abatement agreements and make recommendations on abatements to the governmental entity involved. Finally, municipalities with an income tax in place must negotiate a compensation agreement with a school district if a tax abatement is expected to generate a significant amount of increased payroll to the area.

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

Summary of Real Property Tax Abatements
Dublin City School District
(2018 Tax Year)

Current Owner Name	Assessed Valuation of Abatement	Tax Years Effective
GK Knightsbridge Ltd.	$ 103,500	2009-2018
G&B Ventures LLC	186,830	2009-2018
5007 Arlington Falls LLC	91,420	2010-2019
5007 Arlington Falls LLC	108,570	2010-2019
5007 Arlington Falls LLC	220,050	2010-2019
BP CBLOCK 3&4 LLC	4,284,070	2017-2031
DUBLIN WEST B LLC	1,629,250	2017-2031
DUBLIN WEST B LLC	5,085,290	2017-2031
Total	**$11,708,980**	

Source: Franklin County Auditor

In addition to the abatements set forth above, the School District entered into a cooperative agreement (the "Bridge Street Cooperative Agreement") with the City in April 2014, in connection with a comprehensive development located within the territory of the School District and the City known as the Bridge Street Development. Under the Bridge Street Cooperative Agreement, the City has agreed to pay the School District $50 million in aggregate compensation from 2014 through 2046 in exchange for the School District's consent to the granting of tax increment financing by the City to the territory located within in Bridge Street Development. Such compensation is expected to be paid in annual compensation payments of $1.5 million from 2014 to 2045, and $2.0 million in 2046.

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Assessed Valuation

The following table classifies the School District's assessed valuation of taxable property according to use:

Assessed Valuation
Dublin City School District
(2019 Collection Year)

Property Classification	Amount	Percent of Total Assessed Valuation
Real Estate[1]		
Residential/Agricultural	$2,524,219,680	72.98%
Commercial/Industrial/Mineral	848,310,850	24.52
Public Utility Real[2]	0	0.00
Total Real Estate	$3,372,530,530	97.49%
Personal Property		
Public Utility Personal	$86,532,910	2.50%
Total Personal	$86,532,910	2.50%
Total Assessed Valuation	**$3,459,063,440**	**100.00%**

[1] Real property taxes collected in a calendar year are levied in the preceding calendar year on assessed values as of January 1 of that preceding year. Real property is assessed at 35% of market value and reappraised every six years, with triennial updates every three years.
[2] Public Utility Real amount totals 0.002% of the Total Assessed Valuation.
Source: Franklin County Auditor

Historic Change in Assessed Valuation
Dublin City School District

Tax Collection Year	Assessed Valuation	Percent Increase Over Prior Year
2009[1]	$2,957,379,601	0.61%
2010	2,981,975,501	0.83
2011	3,014,185,250	1.08
2012[2]	2,901,157,280	(3.75)
2013	2,905,344,070	0.14
2014	2,895,531,720	(0.34)
2015[1]	2,977,295,270	2.82
2016	3,028,890,110	1.73
2017	3,104,413,430	2.49
2018[2]	3,384,350,460	9.02
2019	3,459,063,440	2.21

[1] Year of triennial update for the County
[2] Year of sexennial reappraisal for the County
Source: Franklin County Auditor

Largest Taxpayers

The following tables list the largest real estate and public utility taxpayers in the School District. Percentages of total assessed valuation are based on a total assessed valuation of $3,459,063,440 for the 2019 Collection Year.

Largest Taxpayers
Dublin City School District
(2019 Collection Year)

Real Estate Taxpayers

Name	Type of Business	Assessed Valuation	Percent of School District's Total Assessed Valuation
DPC1 LP	Financial Services	$13,873,000	0.40%
Rock Hill Associates	Real Estate Development	13,150,110	0.38
Bridge Park BBLock LLC	Real Estate Development	12,544,960	0.36
OCLC Online Computer	Library Cooperative	11,660,220	0.34
RT Parkcenter Circle LLC	Financial Services	11,287,510	0.33
Sun Center Limited LLC	Real Estate Developer	10,545,510	0.30
FNRP Carriage Place LLC	Real Estate Investment	9,733,460	0.28
LSREF4 Skyline (Col) LLC	Hotel	9,730,010	0.28
Friendship Village of Dublin Ohio Inc.	Residential Retirement Real Estate	8,805,030	0.25
Sycamore Ridge Gardens LLC	Apartments	8,528,280	0.25
Berkley House LLC	Apartments	8,400,000	0.24
Lakeview Square	Apartments	8,116,820	0.23
Dublin Oaks Limited	Retail	7,956,950	0.23
Jerome Village Company LLC	Residential Real Estate	7,908,020	0.23
Dublin York Properties LLC	Real Estate Investment	7,830,980	0.23

Public Utility Taxpayers

Name	Type of Business	Assessed Valuation	Percent of School District's Total Assessed Valuation
Ohio Power Company	Electric Utility	$65,928,320	1.91%
Columbia Gas of Ohio Inc.	Natural Gas Utility	1,341,679	0.04
Ohio Edison Co.	Electric Utility	1,442,340	0.04
AEP Ohio Transmission Company	Electric Utility	1,888,810	0.05
Union Rural Electric Co-op Inc.	Electric Utility	1,241,140	0.04
American Transmission Systems Inc.	Electric Utility	531,770	0.02

Source: Franklin, Delaware and Union Counties Auditors

History of Voted Taxes

The table below provides the 20-year history of voted taxes in the School District. Issues listed in **bold** were passed by the voters.

History of Voted Taxes
Dublin City School District

Election Date	Levy or Bond Issue Description	% Voting For	% Voting Against
11/06/18	**$195,000,000 bond issue – building improvements**	**58.12%**	**41.88%**
11/06/18	**5.90 mill operating levy – current expense**	**58.12**	**41.88**
11/06/18	**2.00 mill permanent improvement levy – maintenance**	**58.12**	**41.88**
11/06/12	**$15,871,610 bond issue – building improvements**	**54.52**	**45.48**
11/06/12	**6.40 mill operating levy – current expense**	**54.52**	**45.48**
11/08/11	$25,000,000 bond issue – building improvements	47.31	52.69
11/08/11	7.20 mill operating levy – current expense	47.31	52.69
11/04/08	**$50,000,000 bond issue – building improvements***	**53.58**	**46.42**
11/04/08	**7.90 mill operating levy – current expense***	**55.27**	**44.73**
11/02/04	**$48,827,623 bond issue – building improvements**	**57.80**	**42.20**
11/02/04	**7.90 mill operating levy – current expense**	**57.80**	**42.20**
11/07/00	**$67,900,000 bond issue – building improvements**	**53.75**	**46.25**
11/03/98	**7.60 mill operating levy – current expense**	**53.63**	**46.37**

* The $50,000,000 bond issue and 7.90 mill operating levy were authorized by voters as a combined issue at the November 4, 2008 election. The Ohio Secretary of State, however, is reporting different voting result percentages for the bond issue and operating levy as reflected in the table.
Source: OMAC

The School District is considering placing on the ballot in 2020 the question of a new permanent improvement levy.

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Property Tax Rates and Collections

The following are the rates (in mills per $1.00 of assessed valuation) at which the School District levied ad valorem taxes for the general categories of purposes in recent years (without the reduction factor discussed below).

Property Tax Rates
Dublin City School District

Collection Year	Operating*	Debt Retirement	Permanent Improvement	Total
2008	65.30	7.20	--	72.50
2009	65.30	7.20	--	72.50
2010	73.20	7.20	--	80.40
2011	73.20	7.20	--	80.40
2012	73.20	7.20	--	80.40
2013	79.60	7.74	--	87.34
2014	79.60	8.99	--	88.59
2015	79.60	8.99	--	88.59
2016	79.60	8.99	--	88.59
2017	79.60	8.99	--	88.59
2018	79.60	8.49	--	88.09

* Includes inside millage and outside (voted) millage
Source: Franklin County Auditor

The total School District operating millage of 79.60 mills for collection year 2018 includes voted operating levies of 75.20 mills, all of which were approved by the School District electorate for a continuing period of time and do not require a renewal vote. The balance of 4.40 mills constitutes the School District's mandated share of the ten mills authorized to be levied without a vote of the electors of the School District (See "SCHOOL DISTRICT DEBT AND DEBT LIMITATIONS – Statutory Debt Limitations Generally – Indirect Debt Limitation.")

The following table identifies the historical tax collections for the School District:

Property Tax Collections
Dublin City School District

Collection Year	Assessed Valuation	Taxes Levied	Taxes Collected (including delinquent taxes)	Collection Rate
2011	$3,014,185,250	$153,217,829[1]	$148,984,755[2]	97.24%
2012	2,901,157,280	161,289,502	156,218,984	96.86
2013	2,905,344,070	183,125,171	166,065,959	90.68
2014	2,895,531,720	217,654,074	173,520,799	79.72
2015	2,977,295,270	177,135,189	176,687,653	99.75
2016	3,028,890,110	180,027,636	183,059,193	101.68
2017	3,104,413,430	142,846,138	142,699,943	99.90
2018	3,384,350,460	146,453,052	146,499,456	100.03

[1] Excludes taxes levied in Union County because data not available prior to Collection Year 2012
[2] Excludes taxes collected in Union County because data not available prior to Collection Year 2012
Source: Franklin, Delaware and Union Counties Auditors

Property Tax Rate Calculations

State law has a "reduction factor" mechanism that is intended to negate increases in taxes resulting from increases in the true value of real property due solely to inflation. Legislation implementing a 1980 constitutional amendment classifies real property as either (1) residential and agricultural or (2) all other real property, and provides for tax reduction factors to be separately computed for and applied to each class.

Statutory procedures limit the amount realized by each taxing subdivision from real property taxation, by the application of a tax reduction factor, to the amount realized from those taxes in the preceding year plus: (i) the proceeds of any new taxes (other than renewals) approved by the electors, calculated to produce an amount equal to the amount that would have been realized if those taxes had been levied in the preceding year, and (ii) amounts realized from new and existing taxes on the assessed valuation of real property added to the tax duplicate since the preceding year. Such limitations are expressly inapplicable to amounts realized from taxes levied at a rate required to produce a specified amount, such as for debt service charges or emergency school levies, and from taxes levied inside the ten-mill limitation or any applicable municipal charter tax rate limitation. Further, such limitations will not reduce operating millage for school districts below 20 mills or for joint vocational school districts below 2 mills.

A reduction factor is computed for each separate levy that is subject to the limitation. A resulting "effective tax rate" reflects the aggregate of those reductions and is the rate at which real property taxes are, in fact, collected. Real property tax amounts from property devoted to residential and agricultural purposes are, in certain cases, further reduced by an additional 10% (12-1/2% in the case of certain owner-occupied residential property) or a flat, $25,000 reduction in taxable value applicable to certain elderly or disabled resident homeowners, when billed to the taxpayer. These reductions are reimbursed to the taxing subdivisions by the State. A phase out of these reductions began in 2013. The 10% reduction for residential and agricultural properties and 2-1/2% additional reduction for owner-occupied residential property do not apply to new levies and replacement levies approved by voters after the August 6, 2013 election. Additionally, starting in the 2014 tax year, the $25,000 reduction in taxable value for certain elderly homeowners and homeowners with disabilities is being grandfathered out, with new reductions limited to property owners with total income less than or equal to $30,000. This figure is adjusted for inflation annually by the Tax Commissioner. (See "SCHOOL DISTRICT PROPERTY TAX BASE – State Reimbursement of Property Tax Revenues" for a discussion of reimbursement by the State for these reductions.)

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Ad Valorem Tax Levies

The following table presents certain information concerning the School District's ad valorem tax levies:

Ad Valorem Tax Levies
Dublin City School District
Current Millage Rates (2018 Collection Year)

		Rate Levied for Current Collection Year[1]	
Year Voted	Authorized Mills	Residential/ Agricultural	Commercial/ Industrial
1976 [2]	15.60	4.062396	5.087767
1978	3.00	0.785880	0.955092
1982	3.50	1.165598	1.435388
1985	4.50	1.600357	1.960699
1986	2.00	0.718268	0.871422
1990	8.90	3.956076	5.825103
1994	7.90	4.319467	5.679673
1998	7.60	4.615624	5.913240
2005	7.90	6.241000	7.399384
2009	7.90	7.056501	7.399384
2012	6.40	5.716659	5.994438
Total Voted Operating Millage	75.20	40.237826	48.521590
Inside (Unvoted) Millage	4.40	4.400000	4.400000
Voted Bond Retirement Millage	8.49	8.490000	8.490000
Permanent Improvement Millage	--	--	--
Total Rate	**88.09**	**53.127826**	**61.411590**

[1] This is the "effective rate." The effective tax rates may be less than the authorized rates listed in the first column. See "FINANCES OF THE SCHOOL DISTRICT - Property Tax Rate Calculations."
[2] Ohio Department of Taxation does not report the years in which operating levies approved prior to 1976 were voted, thus operating levies approved prior to 1976 are aggregated in this line.
Source: Ohio Department of Taxation

Repeal of Property Tax Levies

Each operating tax levy approved for a continuing period is subject to decrease through a statutory referendum procedure requiring (1) a petition signed by qualified electors of the School District equal in number to those who voted in the last governor's race (to be filed at least 90 days before the general election in any year) stating the amount of the proposed decrease and (2) the approval of the decrease by a majority vote at the general election with the decrease to commence at the expiration of the then current tax levy year. No petition has been filed with respect to any existing current expense tax levy of the School District.

If such a petition is filed and subsequently approved by the electors of the School District, under Revised Code Section 5705.261, the Board must continue to levy and collect such amount as will be sufficient to pay the principal of and interest on any notes in anticipation of an increased rate of levy approved for a continuing period of time.

Total Property Tax Burden

The following table displays the total effective tax rates levied on property located in the School District. In addition to the taxes levied by the School District, properties in the School District are subject to a county tax levy, a joint vocational school district ("JVSD") levy, and taxes levied by other overlapping political subdivisions.

Ad Valorem Tax Levies
Dublin City School District
(mills per $1.00 of assessed valuation; 2018 Collection Year)

	Taxing Authority						Effective Rates	
Location of Property to be Taxed	School District	County	JVSD	Township	Other*	**Total**	Residential & Agricultural	All Other
Franklin County								
Columbus City	88.09	18.92	1.60	0.00	5.94	**114.55**	77.189478	86.463694
Hilliard City-Wash. Twp.	88.09	18.92	1.60	15.45	4.40	**128.46**	84.801699	94.807257
Hilliard City-Norwich Twp.	88.09	18.92	1.60	21.62	4.40	**134.63**	87.456618	98.847185
Upper Arlington City	88.09	18.92	1.60	0.00	8.22	**116.83**	79.240489	88.612583
Norwich Township	88.09	18.92	1.60	21.62	6.90	**137.13**	88.203921	100.070488
Upper Arlington-Perry Twp.	88.09	18.92	1.60	24.72	7.85	**141.18**	96.531689	106.789224
Columbus City-Perry Twp.	88.09	18.92	1.60	24.67	4.37	**137.65**	93.230678	103.390335
Perry Township	88.09	18.92	1.60	24.60	3.30	**136.51**	92.090678	102.250335
Dublin City-Wash. Twp.	88.09	18.92	1.60	15.45	5.75	**129.81**	85.135121	95.259580
Washington Township	88.09	18.92	1.60	15.45	2.80	**126.86**	83.201699	93.207257
Delaware County								
Dublin City-Washington Twp.	88.09	5.86	1.60	15.45	5.55	**116.55**	73.463164	83.164432
Shawnee Hills Village	88.09	5.86	1.60	10.15	17.50	**123.20**	79.181021	93.826963
Dublin City-Concord Twp.	88.09	5.86	1.60	8.80	5.55	**109.90**	70.256484	82.025647
Concord Township	88.09	5.86	1.60	8.80	6.03	**110.38**	71.526696	83.330451
Union County								
Jerome Township	88.09	11.10	1.60	0.40	18.75	**119.94**	73.035594	89.315526
Dublin City-Jerome Twp.	88.09	11.10	1.60	0.40	2.95	**104.14**	65.654209	76.264145
Washington Twp. (Franklin)	88.09	11.10	1.60	15.35	2.95	**119.09**	74.306430	85.647708

* "Other" includes any taxes levied by municipalities and other miscellaneous districts.
Source: Ohio Department of Taxation

State Reimbursement of Property Tax Revenues

Rollback and Homestead Exemption Reimbursement

The State reimburses taxing districts, including school districts, for decreased tax revenues due to (a) the 10% reduction or "rollback" in certain non-commercial property taxes, (b) the 2-1/2% reduction applicable to certain owner-occupied housing, and (c) the flat, $25,000 reduction in taxable value applicable to certain elderly or disabled homeowners. Such reimbursements are subject to repeal or revision by the State. (See "SCHOOL DISTRICT PROPERTY TAX BASE – Property Tax Rate Calculations" for a discussion of reimbursements by the State for these reductions.)

Public Utility Property and Tangible Personal Property Tax Loss Reimbursement

In tax year 2001, changes took effect which reduced the assessment percentages applicable to electric generation and natural gas tangible personal property, thereby reducing the amount of tangible public utility property tax revenue collected by taxing districts. In order to replace the taxes no longer received due to the lower assessment percentages, State consumption taxes on electricity and natural gas were enacted in 1999 and 2000, respectively.

Beginning in 2006, the State began to phase out the tax on tangible personal property used in business. The State also reimburses certain taxing districts for the loss of tax revenues due to the phase-out of the tax on general business tangible personal property, and on the tangible personal property belonging to telephone, telegraph, and interexchange companies. In order to replace a portion of the lost revenue, a commercial activity tax was enacted in 2005 and is imposed on gross receipts, including receipts from services, in the State.

The reimbursement of both types of tangible personal property tax revenues losses, although originally scheduled to end by calendar year 2018, had been frozen. Recent legislation generally combines the two types of tangible personal property tax revenue loss payments, reinstitutes the phase-out and reduces the payments depending on the type of levy.

For fixed-rate levies, the reimbursement amounts for Fiscal Year 2014 are compared to the "total resources" of a school district. "Total resources" includes Fiscal Year 2015 state education aid; the sum of Fiscal Year 2015 reimbursement payments for current expense fixed-rate levy losses; the sum of Fiscal Year 2015 fixed-sum levy loss reimbursement payments for fixed-sum levies charged for purposes other than paying debt charges; the school district's taxes charged and payable against all real and public utility property for current expenses for tax year 2014; distributions received during calendar year 2014 from municipal income tax levied for municipal and school district purposes; and distributions received during fiscal year 2015 from the gross casino revenue county student fund. The school district's "current expense allocation" is the district's reimbursement payments for current expense levy losses received in fiscal year 2015.

If a school district's ratio of "current expense allocation" to "total resources" is less than the "threshold percentage" of total resources for a year, then no further reimbursement is made. If the ratio exceeds the "threshold percentage," then the school district receives the amount in excess of the percentage. The "threshold percentage" is based upon the school district's revenue capacity and is increased annually by the amount of the initial threshold percentage. For this purpose, districts will be divided into quintiles, from poorest (first quintile) to richest (fifth quintile). The threshold percentage for each quintile is as follows:

First Quintile – 1.00%

Second Quintile – 1.25%

Third Quintile – 1.50%

Fourth Quintile – 1.75%

Fifth Quintile – 2.00%

Reimbursement of a school district's operating fixed sum levy losses are phased out ratably between tax years 2017 and 2021. Reimbursement is made only to the extent that the losses relate to levies that remain in effect for the current tax year.

For fixed sum levies for debt purposes, reimbursement continues at the amount paid in tax year 2014 so long as the qualifying levy remains in effect.

For taxes levied with in the ten-mill limitation for debt purposes, reimbursement continues through fiscal year 2016 in the case of public utility property tax loss reimbursement purposes, and through fiscal years 2018 in the case of the general tangible personal property tax loss reimbursement purposes.

OTHER SOURCES OF SCHOOL DISTRICT FUNDING

School Foundation Program

The State assists public school districts under a statutory program that includes the School Foundation Program.[1] School Foundation Program funds distributed to a school district are required to be used for current operating expenses, unless specifically allocated by the State for some other purpose. State reimbursement of property tax losses paid to school districts will be reduced by any increase in School Foundation Program receipts. (See "SCHOOL DISTRICT PROPERTY TAX BASE – State Reimbursement of Property Tax Revenues.")

Basic eligibility for School Foundation Program payments is based on a school district's compliance with State-mandated minimum standards. The School District is in compliance with those standards and has no reason to believe it will not remain in compliance.

The State also assists school districts by funding the School District Solvency Assistance Fund (the "Solvency Fund"). Created within the Solvency Fund are the School District Shared Resource Account and the Catastrophic Expenditures Account. A school district must be in a state of "fiscal emergency" to qualify for assistance and grants from the School District Shared Resource Account. A school district may qualify for assistance and grants from the Catastrophic Expenditures Account if the school district suffers an unforeseen catastrophic event that severely depletes the financial resources of the school district. School districts receiving assistance and grants from the Solvency Fund are required to repay such advances no later than the end of the second Fiscal Year following the Fiscal Year in which they received the assistance and grants, and if they fail to do so, the State will repay the Fund from amounts the school district would otherwise receive pursuant to the School Foundation Program. The School District does not have any outstanding advances from the Solvency Fund. The Solvency Fund, with the exception of the Catastrophic Expenditures Account, evolved from statutes declared unconstitutional in *DeRolph*. (See "LITIGATION – School Funding Litigation.")

State Classroom Facilities Assistance

The Ohio Facilities Construction Commission (the "Commission") administers the provision of financial assistance to Ohio school districts for the acquisition or construction of classroom facilities in accordance with Revised Code Chapter 3318. Revised Code Chapter 3318 provides for several different school facilities assistance programs involving financial assistance from the State. These programs include the Classroom Facilities Assistance Program, the Exceptional Needs School Facilities Assistance Program, and the Expedited Local Partnership Program. Each of these programs provides State funding

[1] The Supreme Court of Ohio has declared the School Foundation Program unconstitutional. See "LITIGATION - School Funding Litigation."

for all or a portion of qualifying school facilities projects based on financial tests, inadequate facilities, or a combination of the two. Participation in these programs also requires the school district to commit to adhere to Commission requirements for project construction.

The School District is not currently participating in any of these programs.

School District Income Tax

Under Ohio law, a school district, with the approval of the voters, may impose an income tax for the purpose of providing additional funds for the operation of the school district. The tax may be imposed upon the income of individuals residing in the school district and estates of decedents who at the time of their death were residents of the school district; or solely upon the earned income of individuals residing in the school district. Such selection must be made by the board of education prior to submission of the question of an income tax to the board of elections and be clearly stated on the election ballot. The tax may be imposed either for a specified number of years or for a continuing period of time. If the tax is imposed for a period in excess of five years, the voters of the school district may, by majority vote, repeal the tax, provided that a proposal to repeal the tax may not be initiated more than once in any five-year period.

While the School District does not currently levy an income tax on its residents, this form of funding remains available to the School District. The Board does not, however, anticipate asking voters to approve an income tax in the near future.

SCHOOL DISTRICT DEBT AND DEBT LIMITATIONS

Statutory Debt Limitations Generally

The School District may issue voted general obligation bonds (such as the Bonds), and notes issued in anticipation thereof, pursuant to a vote of the electors of the School District. Ad valorem taxes, without limitation as to amount or rate, assessed to pay debt service on voted bonds are authorized by the electors at the same time they authorize issuance of the bonds. Such voted debt is subject to the direct debt limitations but is not subject to the indirect debt limitation. Voted obligations may also be issued by certain overlapping subdivisions.

General obligation bonds, such as the Bonds, and notes issued in anticipation thereof, may also be issued by the School District (and certain overlapping political subdivisions, such as the City and the County) without a vote of the electors. Unvoted debt is subject to both the direct and indirect debt limitations.

A political subdivision's debt limitations are based on its "tax valuation," which is the aggregate of the valuations of real property, personal property, and public utility property that is subject to ad valorem property taxation. For school districts, tax valuation is calculated in accordance with Revised Code Section 133.01(PP) and excludes the valuation of tangible personal property used in business, telephone or telegraph property, interchange telecommunications company property, or personal property owned or leased by a railroad company and used in railroad operations.

<u>Direct Debt Limitations</u>

Revised Code Section 133.06 provides that, exclusive of certain "exempt debt" (discussed below), the net principal amount of unvoted general obligation debt of a school district may not exceed the following percentages of a School District's tax valuation: (a) for permanent improvements generally, one-tenth of one percent (0.10%); and (b) for qualified energy conservation projects under Revised Code

Section 133.06, nine-tenths of one percent (0.90%). Revised Code Section 133.06 also provides that the net principal amount of both voted and unvoted general obligation debt of the School District may not exceed 9% of a school district's tax valuation, except in the specific situations discussed below. These two limitations, referred to as "the direct debt limitations," may be amended from time to time by the State.

State Consents and Special Needs Status

Revised Code Section 133.06 further provides that bonds shall not be submitted to popular vote in an amount which will make the net indebtedness after the issuance of such bonds exceed 4% of a school district's tax valuation, unless the school district obtains the consent of the State Superintendent (acting under policies adopted by the State Board of Education) and the Tax Commissioner (acting under written policies of said Tax Commissioner). Revised Code Section 133.06(E) permits a school district to incur indebtedness in excess of the 9% direct debt limitation if, based on five-year projections showing annual property value growth of 1.5% or more, the State Superintendent determines that such school district is a "special needs" district.

The School District's outstanding debt is currently in excess of the 4% debt limitation but not currently in excess of the 9% direct debt limitation.

Exempt Debt

The Revised Code provides that certain debt a school district may issue is exempt from direct debt limitations ("exempt debt"). Exempt debt includes, among other things, bonds payable from school district income taxes under Revised Code Section 3318.052(E); notes issued in anticipation of the collection of current revenues; notes issued for qualified energy savings projects under Revised Code Section 3313.372; and certain bonds issued for school construction purposes following declaration of an emergency. Notes issued in anticipation of "exempt" bonds also are exempt debt. In calculating debt subject to the direct debt limitations, the amount of money in a school district's bond retirement fund allocable to the principal amount of non-exempt debt is deducted from gross non-exempt debt.

Indirect Debt Limitation

Unvoted general obligation bonds and bond anticipation notes cannot be issued by the School District unless the tax required to be imposed on taxable property in the School District for the payment of the debt service on (a) such bonds (or the bonds in anticipation of which notes are issued), and (b) all outstanding unvoted general obligation bonds (including bonds in anticipation of which notes are issued) of the combination of overlapping taxing subdivisions in the School District resulting in the highest tax rate required for such debt service, in any one year, is ten mills or less per $l.00 of assessed valuation. This indirect debt limitation, the product of which is commonly referred to as the "ten-mill limitation," is imposed by a combination of the provisions of Article XII, Sections 2 and 11 of the Ohio Constitution and Revised Code Section 5705.02.

The ten-mill limitation is the maximum aggregate millage for all purposes that may be levied on any single piece of property by all overlapping taxing subdivisions without a vote of the electors. The ten mills which may be levied without a vote of the electors is in fact levied, collected and allocated among the School District and its overlapping taxing subdivisions for general fund purposes pursuant to a statutory formula.

This "inside" millage allocated to each overlapping taxing subdivision is required by current Ohio law to be used first for the payment of debt service on unvoted general obligation debt of the subdivision, unless provision has been made for its payment from other sources. The balance of the millage is available for other purposes of the subdivision. Thus, to the extent that this inside millage is required for debt service of a taxing subdivision (which may exceed the formula allocation to that subdivision), the amount that would otherwise be available to that subdivision or to other such overlapping subdivisions for general fund purposes is reduced.

A subdivision's allocation of inside millage can be exceeded only in the event that it is required for the payment of debt service on its unvoted general obligation debt and, in that case, the inside millage allocated to the other overlapping subdivisions would be reduced proportionally to bring the aggregate levies of inside millage down to ten mills.

In case of notes issued in anticipation of the issuance of unvoted general obligation bonds, the highest annual debt service estimated for the bonds anticipated by the notes is used to calculate the millage required.

The ten-mill limitation applies to all unvoted general obligation debt even if debt service on some of such debt is expected to be paid in fact from income taxes, special assessments, utility earnings or other sources.

In calculating whether unvoted debt to be issued by the School District is within the ten-mill limitation, it is necessary to determine the total outstanding debt service requirements within the ten-mill limitation of all the taxing subdivisions overlapping the School District.

Bond Anticipation Notes

Under Ohio law, notes, including renewal notes, issued in anticipation of the issuance of general obligation bonds may be issued and outstanding from time to time up to a maximum of 20 years from the date of issuance of the original notes. Any period in excess of five years must be deducted from the permitted maximum maturity of the bonds anticipated, and portions of the principal amount of notes outstanding for more than five years must be retired in amounts at least equal to, and payable not later than, principal maturities that would have been required if bonds had been issued at the expiration of the initial five-year period. The last maturity of any bonds issued to refund general obligation bond anticipation notes may not be later than the year of last maturity permitted by law for the bonds anticipated.

Bond anticipation notes may be retired at maturity from the proceeds of the sale of renewal notes, the proceeds of the sale of the bonds anticipated by such notes, from other available funds of the School District, or from a combination of these sources.

The ability of the School District to retire its outstanding bond anticipation notes from the proceeds of the sale of either renewal notes or bonds will be dependent upon the marketability of such renewal notes or bonds under market conditions then prevailing. Under present Ohio law, there is no ceiling on the annual interest rate permitted on general obligation notes and bonds of school districts.

Upon the issuance of these Bonds, $9,450,000 of the School District's debt will currently be in the form of general obligation bond anticipation notes.

School District Debt Currently Outstanding

Upon issuance of the Bonds, the School District will have the following issues of bonds and notes outstanding:

Outstanding Debt
Dublin City School District

Issue	Dated Date	Final Maturity	Balance Outstanding March 20, 2019
OASBO Energy Conservation Notes, Series 2004	06/17/2004	07/01/2019	$ 682,000.00
School Facilities Construction and Improvement & Refunding Bonds, Series 2007	09/25/2007	12/01/2019	860,000.00
School Facilities Construction and Improvement Bonds, Series 2010	10/13/2010	12/01/2026	3,113,071.25
Energy Conservation Notes, Series 2010 (QSCB)	10/13/2010	12/01/2025	4,000,000.00[1]
Energy Conservation Notes, Series 2011 (QSCB)	02/15/2011	12/01/2025	1,700,000.00[1]
Various Purpose Bonds, Series 2011	10/26/2011	12/01/2028	13,454,970.10
Refunding Bonds, Series 2012	11/20/2012	12/01/2020	4,785,000.00
Various Purpose Bonds, Series 2013A	09/17/2013	12/01/2026	17,030,000.00
Various Purpose Bonds, Series 2015	04/28/2015	12/01/2031	20,940,000.00
Refunding Bonds, Series 2016	06/02/2016	12/01/2026	11,935,000.00
Refunding Bonds, Series 2017	04/27/2017	12/01/2019	2,300,000.00
School Facilities, Acquisition and Improvement Notes, Series 2017A	07/13/2017	07/13/2019	9,450,000.00
School Facilities Construction and Improvement Bonds, Series 2019A	02/27/2019	12/01/2048	125,000,000.00
The Bonds	03/20/2019	12/01/2038	9,035,000.00
Total			$224,285,041.35

[1] The School District has been making sinking fund payments into its bond retirement fund to be applied to the outstanding principal amounts of its Series 2010 and Series 2011 Energy Conservation Notes. As of March 20, 2019, the School District has made sinking fund payments in the amount of $2,133,328 and $906,664 towards the principal balances of the Series 2010 and Series 2011 Energy Conservation Notes, respectively.
Source: Dublin City School District

Debt Service Requirements

The following schedule presents the School District's actual debt service requirements for debt currently outstanding and the Bonds:

Debt Service Requirements
Dublin City School District

Calendar Year	Outstanding Obligations[3] Principal[1]	Outstanding Obligations[3] Interest[2]	The Bonds Principal	The Bonds Interest	Total Debt Service
2019	$25,390,248.20	$7,825,293.31	$ 50,000.00	$250,930.28	$33,516,471.79
2020	14,775,695.57	8,123,639.63	50,000.00	357,900.00	23,307,235.20
2021	8,865,055.27	8,680,329.92	50,000.00	355,900.00	17,951,285.20
2022	10,240,839.48	7,110,845.72	50,000.00	353,900.00	17,755,585.20
2023	9,882,381.51	6,647,428.69	50,000.00	351,900.00	16,931,710.20
2024	10,574,750.63	6,229,453.32	50,000.00	349,900.00	17,204,103.95
2025	8,098,003.21	5,743,115.73	50,000.00	347,900.00	14,239,018.95
2026	8,092,138.68	5,131,260.02	50,000.00	346,650.00	13,620,048.70
2027	6,572,245.61	4,761,403.09	55,000.00	345,400.00	11,734,048.70
2028	6,948,357.89	4,443,165.81	55,000.00	343,200.00	11,789,723.70
2029	6,120,525.78	4,109,960.41	470,000.00	341,000.00	11,041,486.20
2030	6,648,802.07	3,810,884.13	490,000.00	322,200.00	11,271,886.20
2031	6,928,242.18	3,546,344.02	510,000.00	302,600.00	11,287,186.20
2032	2,733,904.29	3,270,863.16	890,000.00	282,200.00	7,176,967.45
2033	2,850,849.50	3,156,117.95	925,000.00	246,600.00	7,178,567.45
2034	2,974,141.98	3,036,425.47	965,000.00	209,600.00	7,185,167.45
2035	3,098,849.07	2,911,518.37	1,000,000.00	171,000.00	7,181,367.45
2036	4,505,041.53	2,781,325.92	1,050,000.00	131,000.00	8,467,367.45
2037	4,692,793.60	2,594,573.84	1,090,000.00	89,000.00	8,466,367.45
2038	4,882,183.28	2,399,984.16	1,135,000.00	45,400.00	8,462,567.45
2039	4,785,000.00	2,197,475.00	--	--	6,982,475.00
2040	4,980,000.00	2,006,075.00	--	--	6,986,075.00
2041	5,180,000.00	1,806,875.00	--	--	6,986,875.00
2042	5,385,000.00	1,599,675.00	--	--	6,984,675.00
2043	5,600,000.00	1,384,275.00	--	--	6,984,275.00
2044	5,825,000.00	1,160,275.00	--	--	6,985,275.00
2045	6,060,000.00	927,275.00	--	--	6,987,275.00
2046	6,275,000.00	707,600.00	--	--	6,982,600.00
2047	6,505,000.00	480,131.25	--	--	6,985,131.25
2048	6,740,000.00	244,325.00	--	--	6,984,325.00
Total	$212,210,049.35	$108,827,913.94	$9,035,000.00	$5,544,180.28	$335,617,143.57

[1] Includes the mandatory sinking fund deposits on the $4,000,000 Energy Conservation Notes, Series 2010 (the "2010 Notes"), and on the $1,700,000 Energy Conservation Notes, Series 2011 (together with the 2010 Notes, the "Notes"). The Notes mature on December 1, 2025, and the Notes were issued as "qualified school construction bonds" under Section 54F of the Code.
[2] Includes the gross interest on the Notes without deduction for the credits (equal to the stated interest paid on the Notes) that the School District expects to receive from the United States Department of the Treasury pursuant to Section 6431(f) of the Code (the "Direct Payments"). The Direct Payments expected to be paid through maturity of the Notes is $3,490,625. Although it is the intention of the School District to use the Direct Payments to pay the debt service on the Notes, the School District is not required to do so under federal or State law.
[3] Includes the School District's $9,450,000 School Facilities, Acquisition and Improvement Notes, Series 2017A, amortized at 5.00% over 20 years, beginning in 2019.

The School District is not and has not been in default in the payment of debt service on any of its general obligation bonds or notes.

Overlapping Subdivision Indebtedness

In addition to the School District, other political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the School District. The estimated outstanding bonded indebtedness of such political subdivisions (excluding self-supporting debt and debt payable primarily from enterprise revenues) is as follows:

Overlapping Debt
Dublin City School District

Overlapping Units	Estimated Outstanding Debt	Percent Applicable to School District	Estimated Amount of Overlapping Debt
Delaware County	$ 45,170,500	6.00%	$ 2,710,230
Franklin County	195,735,000	8.57	16,774,490
Union County	44,555,000	18.68	8,322,874
City of Columbus	1,645,910,000	5.39	88,714,549
City of Dublin	56,865,000	90.09	51,229,679
City of Hilliard	20,385,000	0.20	40,770
City of Upper Arlington	15,610,000	0.79	123,319
Solid Waste Authority of Central Ohio Misc.	48,140,000	9.37	4,510,718
Total			$172,426,629

Data as of March 15, 2019
Source: OMAC

The following table shows the per capita debt of the residents in the School District based upon the 2016 U.S. Bureau of the Census estimate of 83,455 people residing in the School District, the above overlapping indebtedness figures and the School District debt shown above, including the Bonds:

Debt Per Capita
Dublin City School District

School District Debt, per capita	$2,687.50
Overlapping Debt, per capita	2,029.99
Total Debt, per capita	$4,717.49

Source: OMAC and Dublin City School District calculations

Debt Capacity Analysis

The following table provides an analysis of the School District's debt capacity as of March 20, 2019. The School District's tax valuation is calculated in accordance with Revised Code Section 133.01(PP) and is based on collection year 2019 data provided by the State Department of Taxation.

Debt Capacity
Dublin City School District

A.	Tax valuation	$3,459,063,440.00
B.	Total debt, including the Bonds	224,285,041.35
C.	Exempt debt	0.00
D.	Total non-exempt debt (B minus C)	224,285,041.35
E.	1/10 of 1% direct debt limitation (1/10 of 1% of tax valuation)	3,459,063.44
F.	Total limited tax non-exempt bonds and notes outstanding (not including Revised Code Section 133.06(G) debt)	0.00
G.	Debt leeway within 1/10 of 1% unvoted debt limitation, but subject to indirect debt limitation (E minus F)	3,459,063.44
H.	9/10 of 1% direct debt limitation (Section 133.06(G) debt) (9/10 of 1% of tax valuation)	31,131,570.96
I.	Total Revised Code Section 133.06(G) debt	6,382,000.00
J.	Debt leeway within 9/10 of 1% unvoted debt limitation, but subject to indirect debt limitation (H minus I)	24,749,570.96
K.	9% direct debt limitation	311,315,709.60
L.	Debt leeway within 9% direct debt limitation (K minus D)*	87,030,668.25

* Debt leeway is determined without reference to applicable moneys in the School District's bond retirement fund.
Source: Franklin County Auditor, Ohio Department of Taxation, and Dublin City School District calculations

Lease Obligations

Under Ohio law, school districts have only the authority to lease or lease purchase any capital asset that is expressly granted by statute or necessarily implied from expressly granted authority. Express statutory authority exists for true leases (i.e., leases where no portion of the lease payment is applied toward the purchase of the capital asset) or lease-purchase or installment sale arrangements for the following: land, office equipment, school buses, administrative office facilities and buildings for any school district purpose. Except in cases where lease-purchase or installment sale arrangements include certain provisions providing that the obligations under such agreement may be terminated at the end of a Fiscal Year (e.g., a requirement of annual appropriation in order to extend the lease term beyond the current Fiscal Year), such agreements would constitute "debt" for purposes of the indirect debt limitation and the statutory direct debt limitations discussed more fully herein (see "SCHOOL DISTRICT DEBT AND DEBT LIMITATIONS – Statutory Debt Limitations Generally").

The School District is currently a party to a four-year lease purchase agreement with Konica Minolta Premier Finance for equipment. The School District's annual financial obligation under the lease is $137,682.84, with payments being submitted monthly. The lease is set to terminate in August 2019 at which time the School District will own the equipment.

The School District is also in lease purchase agreements for several copier machines which the School District will own at the conclusion of the leases. The payments on such leases are immaterial to the School District's overall financial position.

Future Financings

The School District's master plan for additional capital expenditures was approved by the Board in May 2016. The master plan established a plan for addressing future enrollment growth and the maintenance needs of existing facilities. In line with the master plan, the School District went before the voters at the November 6, 2018 and successfully passed a combined ballot issue for $195 million in bonds, a 5.90 mill operating levy, and a 2.00 mill permanent improvement levy. The proceeds from the bond issue and revenues generated by the operating and permanent improvement levies will be used to construct two new elementary schools and one middle school, convert the existing central office into a centralized preschool, renovate the Jerome, Scioto, and Coffman high schools, enhance renovations to the School District's stem focused non-traditional high school and make additional maintenance and capital improvements to existing School District facilities.

FINANCES OF THE SCHOOL DISTRICT

Budgeting, Tax Levy and Appropriations Procedures

The Revised Code contains detailed provisions regarding School District budgeting, tax levy and appropriation procedures. These procedures involve review by County officials at several steps.

School District budgeting for a fiscal year formally begins with the preparation of a tax budget or alternative document as determined by the County Budget Commission (the "Budget Commission"), comprised of the County Auditor, County Treasurer and Prosecuting Attorney of the County. After a public hearing, this budget is adopted by the Board by the January 15th prior to the fiscal year to which it pertains. Among other items, the tax budget must show the amounts required for debt service, the estimated receipts for payment from sources other than ad valorem property taxes and the net amount for which an ad valorem property tax levy must be made. The tax budget then is presented for review by the Budget Commission. The Budget Commission holds a public hearing to review the budget, and issues, by

March 1st, the Certificate of Estimated Resources that is the basis for School District appropriations and expenditures for the coming fiscal year.

Upon approval of the tax budget and issuance of the Certificate of Estimated Resources, the Budget Commission certifies its actions to the Board together with the approved tax rates. Thereafter, the Board levies the approved taxes and certifies them to the proper County officials. The approved and certified tax rates are reflected in the tax bills sent to property owners during the collection year. Real property taxes are payable on a calendar year basis, generally in two installments with the first due usually in January and the second due in June or later.

At the start of each fiscal year, the Board adopts a temporary appropriation measure to begin that new fiscal year and then, within three months, a permanent appropriation measure for that fiscal year. Permanent appropriation measures may be amended or supplemented during the fiscal year. Annual appropriations may not exceed the Budget Commission's official estimates of resources. The County Auditor must certify that the Board's appropriation measures, including any supplements or amendments, do not appropriate moneys in excess of the amount set forth in the latest of those official estimates.

The County serves as tax collector for the School District. Investments and deposits of County funds are governed by Revised Code Chapter 135 (the "Uniform Depository Act"). The County Treasurer is responsible for those investments and deposits. The County's most recent audited financials contain a recitation of the County's current investment practices and can be obtained at the Ohio Auditor of State website: https://ohioauditor.gov.

Financial Reports and Audits

The School District's fiscal year is the twelve-month period beginning July 1 and ending June 30. The Board maintains its accounts, appropriations, and other fiscal records on the basis of generally accepted accounting principles ("GAAP").

The State Auditor is charged by law with the responsibility for auditing the financial statements of each taxing subdivision and most public agencies and institutions. A financial report for each fiscal year is required to be filed with the State Auditor pursuant to Revised Code Section 117.38. Such reports are required to be submitted to the State Auditor at the close of each fiscal year. At the time of filing of such report, the Treasurer is required to publish a notice that the report is completed and available for review in the Treasurer's office.

The most recent audit of the School District's financial statements by Plattenburg & Associates, Inc. (the "Auditor") was completed through the fiscal year ending June 30, 2018 and accepted by the State Auditor in lieu of the audit required by Revised Code Section 117.11. The Auditor did not make any citations, require any adjustments, or make any findings for recovery. No bring-down procedures have been undertaken by the State Auditor since the date of the financial statements. The audited Financial Statements for the Year Ended June 30, 2018 are attached hereto as APPENDIX B.

Governmental Accounting Standards Board pronouncements and Financial Accounting Standards Board pronouncements are the principal sources used to determine the accounting principles employed under GAAP. These publications, among other things, provide for a modified accrual basis of accounting for governmental funds and for a full accrual basis of accounting for proprietary funds and for each major and aggregated non-major fiduciary fund. The publications also further provide for the preparation of balance sheets for each major and non-major fund, and statements of revenues and expenditures, and changes in fund balances (major and aggregated non-major governmental funds) or statements of revenues, expenses and changes in retained earnings/equity (major and aggregated non-major proprietary funds) and statement of cash flows. The principles further require preparation of a statement of net assets and a statement of activities for the entity's business type and government type activities on the full accrual basis of accounting, and management's discussion and analysis of major events and transactions during the year.

Five-Year Projection

Boards of education are required to submit a five-year projection of operational revenues and expenditures (commonly known as the "five-year forecast") according to Department rules. Pursuant to such rules, the Department reviews the School District's five-year projection to determine if the School District has projected a deficit during the first three years of the five-year projection period. If the Department determines that further fiscal analysis is needed, the Department must forward the projection to the State Auditor, who will determine if the School District must be formally notified of a pending projected deficit. The School District must then take steps to eliminate any deficit in the current year and to plan to avoid projected deficits. The Board approved a five-year projection on December 10, 2018, a copy of which is attached hereto as APPENDIX C.

Deficit projections arising from the "five-year forecast" may have the effect of triggering certain fiscal oversight mechanisms created under State law.

Fiscal Oversight System

The State has created a fiscal oversight system designed to ensure the financial stability of public school districts so that they can continue to perform the vital governmental mission of educating children while meeting their ongoing obligations to creditors, employees, vendors and suppliers. Under this fiscal oversight system, a school district may be declared to be in a state of "fiscal caution," "fiscal watch," or "fiscal emergency" based on certain triggering criteria established by law. These triggering criteria relate primarily to the size of the school district's current and projected operating deficits, but also include an evaluation of the school district's financial practices and its effectiveness in taking the necessary corrective measures. Increasing levels of intervention and control are imposed with each successive determination, culminating (at the "fiscal emergency" level) in the creation of an independent governing board for the school district. This independent governing board, the Financial Planning and Supervision Commission ("FPSC"), is vested with extraordinary powers, including the power to remove the superintendent and/or the treasurer and to implement staff reductions which would otherwise violate existing collective bargaining agreements. The State Auditor may conduct a performance audit of a school district in fiscal caution, fiscal watch, or fiscal emergency at any time.[1]

The School District is not subject to a declaration of fiscal caution, fiscal watch, or fiscal emergency, and is not subject to any directives from the State Auditor, the State Superintendent, or the FPSC arising from any prior declaration.

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[1] For more information about the criteria the State Auditor and State Superintendent use to determine whether a school district should be placed on fiscal caution, fiscal watch, or fiscal emergency, please visit the State Auditor's website at https://ohioauditor.gov/fiscal/schools.html.

General Fund Operations

The General Fund is the main operating fund of the School District. It is the fund from which most of the School District's expenditures are paid and into which most of the School District's revenues are deposited. The School District derives most of its revenues from a tax on real and tangible personal property and from State aid, including the School Foundation Program. (See "OTHER SOURCES OF SCHOOL DISTRICT FUNDING – School Foundation Program.")

General Fund Set-Aside

Ohio school districts are required to establish the following set-aside within their General Fund:

Fund	Source and Amount of Balance	Purpose
Capital and Maintenance Fund[1]	3%[2] of general fund revenues[3] using the state base-cost formula amount for the preceding Fiscal Year multiplied by the School District's student population for the preceding Fiscal Year	Acquisition, replacement, enhancement, maintenance, or repair of permanent improvements

[1] A school district may elect to set aside funds pursuant to previous law by notifying the State Auditor within 90 days of the beginning of the fiscal year of such election.
[2] A different percentage requirement may be set by the State Auditor.
[3] A school district may elect to set-aside funds from the proceeds of a permanent improvement levy instead of diverting funds from the general fund to meet this requirement.

Any balance remaining in the above funds at the end of the current Fiscal Year is carried over to the next Fiscal Year.

Investment of Funds

According to the Treasurer, all moneys of the School District, specifically moneys in the general fund, the bond retirement fund, and all project funds containing proceeds of any debt issuances of the School District (including the Bonds), are presently or will be invested in accordance with the requirements of Ohio law, and in particular the Uniform Depository Act. Under Revised Code Section 135.14, the School District may invest its funds, provided that such investments generally must mature or be redeemable within five years from the date of purchase. The classifications of obligations which are eligible for such investment by the School District range from investment in the State Treasury Asset Reserve of Ohio investment pool ("STAR Ohio") to investment in United States Treasury bills, commercial paper, certificates of deposit and bankers acceptances. Certain investment practices remain exclusive to those school districts whose fiscal officers have completed additional training in accordance with the Uniform Depository Act.

Further, pursuant to Revised Code Section 135.14, all investments of the School District, except for investments in securities in STAR Ohio and certain no-load money market mutual funds, must be made through members of the National Association of Securities Dealers, Inc., banks, savings banks, or savings and loan associations regulated by the State superintendent of financial institutions or through institutions regulated by the comptroller of the currency, Federal Deposit Insurance Corporation, or board of governors of the Federal Reserve System.

The School District interprets the limits on Federal guaranteed investments, bankers' acceptances, commercial paper and all other legal investments very conservatively. No moneys of the School District have ever been invested in interest-only obligations, reverse-repurchase obligations, inverse floater obligations, or other investment vehicles commonly referred to as derivative investments. No moneys of the School District are invested in obligations which mature later than the time at which it is reasonably expected that the School District will need access to such moneys in order to meet current financial commitments. The Treasurer has attended special training in all of the investment areas to assure strict compliance with the strictly conservative investment philosophy of the School District. All investments are transacted with banks or other financial institutions operating in the State. Complete detail of the current investment practices of the School District can be found in the most recent audited financial statements of the School District (see APPENDIX B herein).

School District Insurance

The School District maintains insurance coverage with a private carrier for a $363,166,583 blanket building and business personal property limit with a $5,000 deductible. The liability limits are $1,000,000 per occurrence and $2,000,000 aggregate with no deductible. The comprehensive and collision deductible for all vehicles is $500. The School District also maintains several other property insurance policies with coverage for computer hardware, musical instruments, and miscellaneous equipment with a $500 deductible.

Ohio law provides immunity for political subdivisions such as the School District from liability in damages. The immunity covers injury, death, or loss to persons or property allegedly caused by an act or omission of such political subdivisions or their employees with governmental and proprietary functions, as defined in the Ohio statutes. Included among such governmental functions are the design, construction, reconstruction, renovation, repair, maintenance, and operation of any school athletic facility, school auditorium, or gymnasium. The statutes have no effect on any liability imposed by federal law or other federal cause of action. Pursuant to Ohio law, there are, however, five areas in which a political subdivision may be held liable for such loss. These include the negligent operation of a motor vehicle by employees engaged within the scope of their employment and authority; negligent performance of proprietary functions; negligent failure to keep public roads in repair, and other negligent failure to remove obstructions from public roads; negligence of employees due to physical defects within or upon the grounds of buildings used in the performance of governmental functions, excluding jails, juvenile detention workhouses and other detention facilities; and liability specifically imposed by statute. Ohio law also imposes a two-year statute of limitations and puts limits on the damages which may be recovered from such political subdivisions. No punitive or exemplary damages can be recovered, and any insurance benefits are deducted from any award against a political subdivision. Although there is no limitation with respect to compensatory damages representing a person's economic loss, there is a $250,000 per person ceiling on the compensatory damage that represents a person's non-economic loss in cases other than wrongful death, in which case there is no maximum limitation.

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AUDITED FINANCIAL STATEMENTS

DUBLIN CITY SCHOOL DISTRICT
FRANKLIN, DELAWARE AND UNION COUNTIES, OHIO

For the Fiscal Year Ended June 30, 2018

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DUBLIN CITY SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT

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

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OHIO AUDITOR OF STATE
KEITH FABER

January 22, 2019

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

Ohio Auditor of State

Keith Faber

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

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Dave Yost • Auditor of State

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

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

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

Dave Yost

Dave Yost
Auditor of State

January 8, 2019

88 East Broad Street, Fifth Floor, Columbus, Ohio 43215-3506
Phone: 614-466-4514 or 800-282-0370 Fax: 614-466-4490
www.ohioauditor.gov

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Comprehensive Annual Financial Report

Dublin City School District
Dublin, Ohio

Fiscal Year Ended June 30, 2018

Board of Education

Scott W. Melody, President

Lynn B. May, Vice President

Stu W. Harris, Member

Chris M. Valentine, Member

Rick L. Weininger, Member

Issued by the Treasurer's Office

Chris McDowell, Fiscal Coordinator

Tyson Hodges, Assistant Treasurer

Brian Kern, Treasurer/CFO

DUBLIN CITY SCHOOLS

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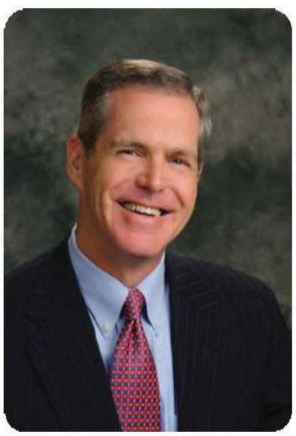
Dublin City School District
Board Of Education

Scott W. Melody
President

Lynn B. May
Vice President



Stu W. Harris
Member

Chris M. Valentine
Member

Rick L. Weininger
Member

Dr. Todd Hoadley
Superintendent

Brian Kern
Treasurer/CFO

DUBLIN CITY SCHOOLS

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Dublin City School District, Ohio
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2018

TABLE OF CONTENTS

TABLE OF CONTENTS

TABLE OF CONTENTS

DUBLIN CITY SCHOOLS
Committed to Excellence and Equity

Introductory Section

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December 21, 2018

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

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

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

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

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

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

Dublin City Schools
7030 Coffman Road
Dublin, Ohio 43017-1068

(614) 764-5913
(614) 761-5856 (Fax)
www.dublinschools.net

THE DISTRICT AND ITS FACILITIES

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

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

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

ECONOMIC CONDITION AND OUTLOOK

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

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

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

ORGANIZATION OF THE DISTRICT

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

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

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

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

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

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

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

LONG-TERM FINANCIAL PLANNING

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

The District utilizes a five-year forecasting model to monitor the District's financial health and implement appropriate actions to maintain a positive cash balance. The District's diminishing balance reflects the challenge of Ohio school district financing. The current biennium budget, which covers fiscal years 2018 and 2019, contained funding increases for each fiscal year compared to fiscal year 2017.

EMPLOYEE RELATIONS

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

SERVICES PROVIDED

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

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

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

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

MAJOR INITIATIVES AND EVENTS - FISCAL YEAR 2018

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

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

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

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

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

MAJOR INITIATIVES FOR THE FUTURE

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

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

FINANCIAL INFORMATION

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

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

OTHER INFORMATION

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

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

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

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

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

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

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

Acknowledgments

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

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

Sincerely,

Brian Kern
Treasurer/CFO

Todd F. Hoadley, Ph.D.
Superintendent

DUBLIN CITY SCHOOLS
Committed to Excellence and Equity

LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2018

BOARD OF EDUCATION

Scott W. Melody, President

Lynn B. May, Vice President

Stuart W. Harris, Member

Chris M. Valentine, Member

Rick L. Weininger, Member

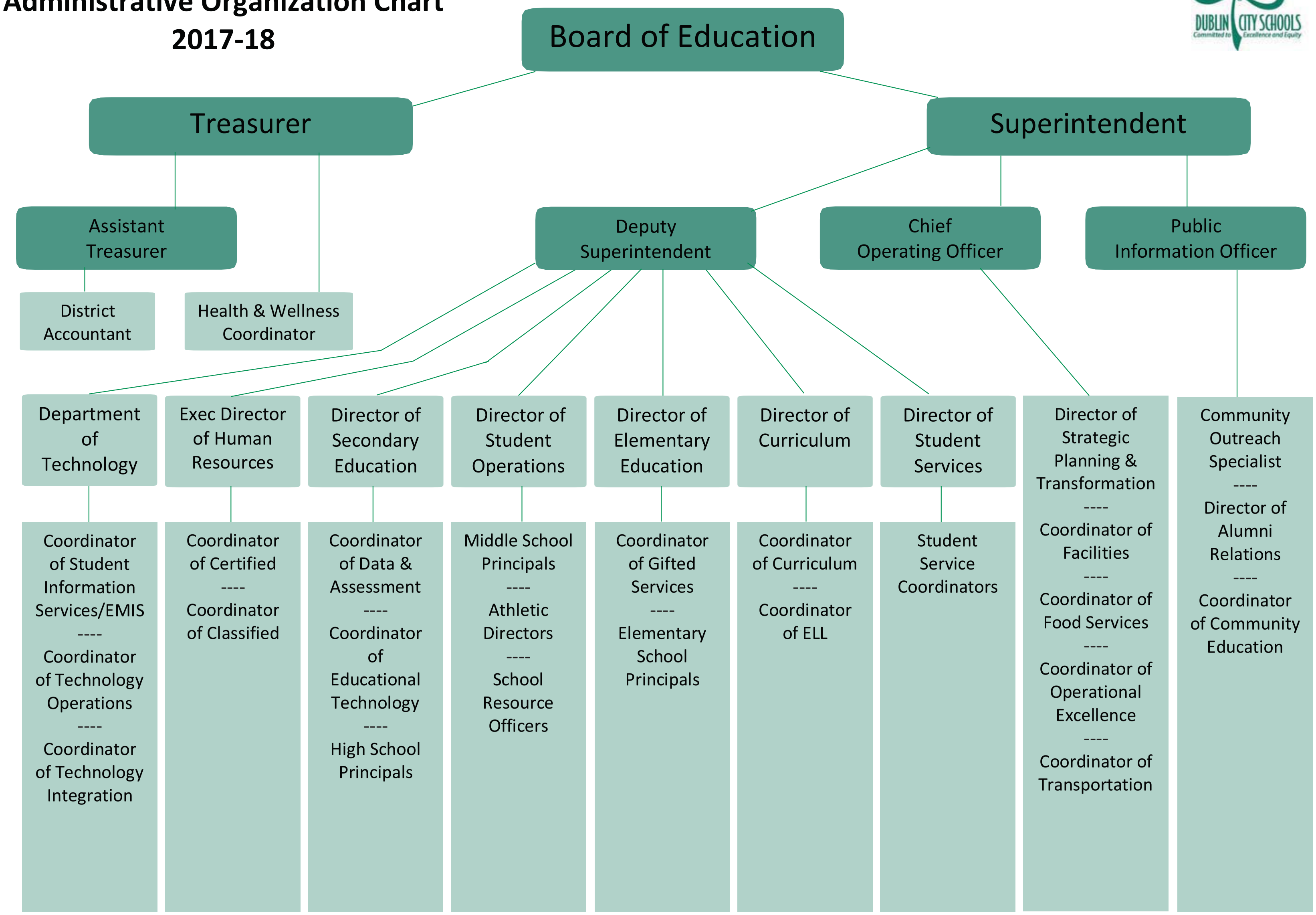
TREASURER/CFO

Brian Kern

SUPERINTENDENT OF SCHOOLS

Todd F. Hoadley, Ph.D.

Dublin City Schools
Administrative Organization Chart
2017-18



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Dublin City School District

Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2017

Christopher P. Morrill

Executive Director/CEO

ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Dublin City School District

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

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

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

John D. Musso, CAE
Executive Director

DUBLIN CITY SCHOOLS

Committed to Excellence and Equity

Financial Section

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Dublin City School District

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

Emphasis of Matters

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

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www.plattenburg.com

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

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

Plattenburg & Associates, Inc.

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

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

Financial Highlights

Key financial highlights for 2018 are as follows:

- Net position of governmental activities increased $149,370,262 which represents a 79% increase from 2017.

- General revenues accounted for $228,012,082 in revenue or 93% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for $17,072,526 or 7% of total revenues of $245,084,608.

- The District had $95,714,346 in expenses related to governmental activities; $17,072,526 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of $228,012,082 were also used to provide for these programs.

Overview of the Financial Statements

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

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

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

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

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

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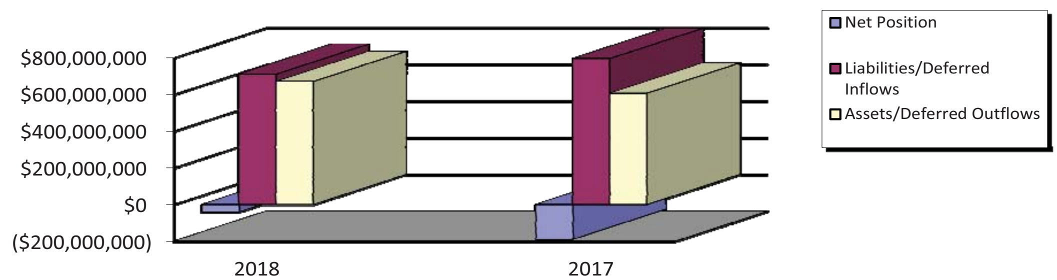
The District as a Whole

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

Table 1
Net Position

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table 2
Changes in Net Position

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

The information necessary to restate the 2017 beginning balances and the 2017 OPEB expense amounts for the effects of the initial implementation of GASB 75 is not available. Therefore, 2017 functional expenses still include OPEB expense of $438,087 computed under GASB 45. GASB 45 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 75, OPEB expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of OPEB expense. Under GASB 75, the 2018 statements report negative OPEB expense of $9,101,629. Consequently, in order to compare 2018 total program expenses to 2017, the following adjustments are needed:

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

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

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

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

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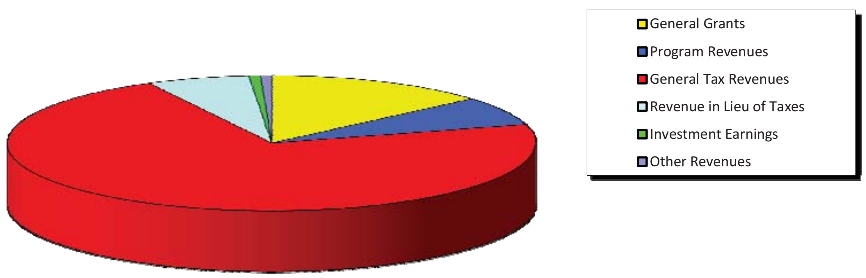
Governmental Activities
Revenue Sources

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



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

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

Governmental Activities

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

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Table 3
Governmental Activities

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

The District's Funds

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

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

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

General Fund Budgeting Highlights

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

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

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

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

Capital Assets and Debt Administration

Capital Assets

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

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

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

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

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

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Debt

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

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2018	2017
Issue 28	$682,000	$1,337,000
School Facilities Acquisition and Improvements Note A	9,450,000	0
School Facilities Acquisition and Improvements Note B	1,362,833	0
Issue 33	3,390,000	7,300,000
Issue 33 Premium	133,128	221,877
Issue 34 CAB	1,045,000	1,985,000
Issue 34 Accreted Interest	(18,747)	(78,379)
Issue 36A Current Interest	0	1,395,000
Issue 36A CAB	4,900,000	4,900,000
Issue 36A Accreted Interest	(53,221)	(89,847)
Issue 36B	4,000,000	4,000,000
Issue37	1,700,000	1,700,000
Issue 38 Current Interest	14,210,000	16,645,000
Issue 38 CAB	3,070,000	3,070,000
Issue 38 Accreted Interest	(365,919)	(464,541)
Issue 38 Premium	1,604,831	1,773,761
Issue 39	7,230,000	9,585,000
Issue 39 Premium	758,330	1,061,661
Issue 40A	21,695,000	24,870,000
Issue 40B	100,000	785,000
Issue 40 Premium	2,637,674	2,947,989
Issue 41A	8,570,000	9,070,000
Issue 41B	2,875,000	2,875,000
Issue 41C	10,020,000	10,020,000
Issue 41 Premium	2,125,282	2,282,710
Issue 42	13,235,000	13,235,000
Issue 42 Premium	2,368,788	2,631,987
Issue 43	6,720,000	6,720,000
Issue 43 Premium	163,378	245,067
Capital Leases	1,336	6,088
Total Long Term Debt	$123,609,693	$130,030,373

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

For the Future

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

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

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

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

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

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

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

Contacting the District's Financial Management

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

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DUBLIN CITY SCHOOLS

Committed to Excellence and Equity

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

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

See accompanying notes to the basic financial statements.

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

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

General Revenues:	
Property Taxes Levied for:	
General Purposes	149,299,772
Debt Service Purposes	26,369,952
Grants and Entitlements, Not Restricted	33,493,806
Revenue in Lieu of Taxes	15,415,829
Unrestricted Contributions	119,451
Investment Earnings	1,740,359
Other Revenues	1,572,913
Total General Revenues	228,012,082
Change in Net Position	149,370,262
Net Position - Beginning of Year, Restated	(189,018,431)
Net Position - End of Year	($39,648,169)

See accompanying notes to the basic financial statements

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

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

See accompanying notes to the basic financial statements.

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

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

See accompanying notes to the basic financial statements.

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

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

See accompanying notes to the basic financial statements.

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

Net Change in Fund Balance - Total Governmental Funds		$22,117,157
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.		
Capital assets used in governmental activities	22,484,092	
Depreciation Expense	(7,881,751)	
		14,602,341
Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss.		(753)
Governmental funds report district pension and OPEB contributions as expenditures. However in the Statement of Activites, the cost of pension and OPEB benefits earned net of employee contributions are reported as pension and OPEB expense.		
District pension contributions	18,108,269	
Cost of benefits earned net of employee contrbutions - Pensions	81,581,650	
District OPEB contributions	570,931	
Cost of benefits earned net of employee contrbutions - OPEB	9,101,629	
		109,362,479
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Delinquent Property Taxes	435,848	
Intergovernmental	(1,072,226)	
Other	46,059	
		(590,319)
Repayment of bond principal, capital lease payments, and accreted interest are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		16,054,752
In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.		47,045
Some revenues and expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as revenues and expenditures in governmental funds.		
Compensated Absences	(3,141,981)	
Amortization of Bond Premium	1,373,641	
Amortization of Deferred Charge on Refunding	(980,537)	
Amortization of Deferred Gain on Refunding	186,447	
Bond Accretion	(194,880)	
		(2,757,310)
The internal service fund used by management to charge back costs to individual funds is not reported in the entity-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
Change in Net Position - Internal Service Funds		1,347,703
Proceeds from debt issues are an other financing source in the funds but a debt issue increases long-term liabilities in the statement of net position.		(10,812,833)
Change in Net Position of Governmental Activities		$149,370,262

See accompanying notes to the basic financial statements.

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

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

See accompanying notes to the basic financial statements.

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

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

See accompanying notes to the basic financial statements.

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

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

See accompanying notes to the basic financial statements.

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

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

See accompanying notes to the basic financial statements.

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

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

See accompanying notes to the basic financial statements.

Note 1 - Summary of Significant Accounting Policies

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

Fund Accounting

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

Major Governmental Funds:

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

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

Other Fund Types:

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

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

Basis of Presentation

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

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

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

Fund Financial Statements

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

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

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

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

Basis of Accounting

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

Revenues, Exchange and Non-exchange Transactions

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

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

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

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, deferred gain on refunding, pension, OPEB, accounts receivable, and grants and other taxes (which includes tax incremental financing 'TIF'). Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2018, but which were levied to finance fiscal year 2019 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. A deferred gain on refunding has been recorded as deferred inflows on the governmental-wide statement of net position. Other taxes (TIFs) have been recorded as deferred inflows on both the governmental-wide statement of net position and the governmental fund financial statements. Grants have been recorded as deferred inflows on the governmental fund financial statements. Deferred inflows related to pension and OPEB plans are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 13 and 14.

Expenditures/Expenses

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

Cash and Investments

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

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

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

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

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

Prepaid Items

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

Inventory

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

Capital Assets and Depreciation

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

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

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

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

Interfund Activity

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

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

Compensated Absences

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

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

Pensions/Other Postemployment Benefits (OPEB)

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

Accrued Liabilities and Long-term Debt

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

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

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

Net Position

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

Fund Balance

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

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

Note 2 - Description of the District and Reporting Entity

The Dublin City School District (the "District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five member board and is responsible for the provision of public education to residents of the District. The Board controls the District's twenty-three instructional/support facilities staffed by 1,024 non-certificated employees, 1,364 certificated full time-teaching personnel and 61 administrative employees to provide services to approximately 15,866 students and other community members.

Reporting Entity

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

Note 3 - Fund Deficits

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

Fund	Deficit
Other Governmental Funds:	
IDEA	$24,686
Title III	3,246
IDEA Preschool Grant	5,425

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

Note 4 - Equity in Pooled Cash and Investments

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

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

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

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

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

Deposits

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

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

> Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105% of the deposits being secured; or
>
> Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

Investments

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

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

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2018. STAR Ohio is reported at its share price (Net Asset value per share).

Interest Rate Risk

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

Credit Risk

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

Concentration of Credit Risk

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

Note 5 - Interfund Transactions

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

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

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

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

Note 6 - Property Taxes

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

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

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

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

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

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

Note 7 – Receivables

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

A summary of the principal items of receivables follows:

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

Note 8 - Capital Assets

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

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

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Depreciation Expense was charged to governmental functions as follows:

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

Note 9 – Short-Term Obligations

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

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

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

Note 10 - Long-Term Debt

Long-Term Liabilities

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

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

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

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

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

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

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

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

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

Note 11 - Capital Lease Obligation

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

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

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

Note 12 - Risk Management

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

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

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

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

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

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

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

Note 13 - Defined Benefit Pension Plans

Net Pension Liability

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

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

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

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

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

Plan Description - School Employees Retirement System (SERS)

Plan Description – Non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org 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 65 with 5 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

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

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

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

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

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

Plan Description - State Teachers Retirement System (STRS)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Actuarial Assumptions - SERS

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

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

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

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

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

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

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

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

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

Discount Rate

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

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

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

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

Changes in Benefit Terms

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

Actuarial Assumptions - STRS

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

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

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

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

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

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

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

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

Discount Rate

The discount rate used to measure the total pension liability was 7.45% as of June 30, 2017, a decrease in discount rate from the prior measurement date of 0.30%. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2017. Therefore, the long-term expected rate of return on pension plan investments of 7.45% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2017.

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

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

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

Changes in Assumptions

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

Changes in Benefit Terms

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

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

Net Other Postemployment Benefits (OPEB) Liability

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

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

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

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

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

Plan Description - School Employees Retirement System (SERS)

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

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

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

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

Plan Description - State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2020. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Discount Rate

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

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

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

	1% Decrease 2.63%	Current Discount Rate 3.63%	1% Increase 4.63%
Proportionate share of the net OPEB liability	$28,287,832	$23,424,306	$19,571,151

	1% Decrease 6.50% decreasing to 4.00%	Current Trend Rate 7.50% decreasing to 5.00%	1% Increase 8.50% decreasing to 6.00%
Proportionate share of the net OPEB liability	$19,007,069	$23,424,306	$29,270,594

Changes in Assumptions – SERS

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

Municipal Bond Index Rate:

Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

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

Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Actuarial Assumptions - STRS

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

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

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

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

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

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

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

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

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

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

Discount Rate

The discount rate used to measure the total OPEB liability was 4.13 percent as of June 30, 2017. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was not projected to be sufficient to make all projected future benefit payments of current plan members. The OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2037. Therefore, the long-term expected rate of return on OPEB plan assets was used to determine the present value of the projected benefit payments through the fiscal year ending June 30, 2036 and the Bond Buyer 20-year municipal bond rate of 3.58 percent as of June 30, 2017 (i.e. municipal bond rate), was used to determine the present value of the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The blended discount rate of 4.13 percent, which represents the long-term expected rate of return of 7.45 percent for the funded benefit payments and the Bond Buyer 20-year municipal bond rate of 3.58 percent for the unfunded benefit payments, was used to measure the total OPEB liability as of June 30, 2017. A blended discount rate of 3.26 percent which represents the long term expected rate of return of 7.75 percent for the funded benefit payments and the Bond Buyer 20-year municipal bond rate of 2.85 percent for the unfunded benefit payments was used to measure the total OPEB liability at June 30, 2016.

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

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

	1% Decrease 3.13%	Current Discount Rate 4.13%	1% Increase 5.13%
Proportionate share of the net OPEB liability	$46,533,096	$34,661,938	$25,279,844

	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB liability	$24,081,629	$34,661,938	$48,586,863

Changes in Assumptions – STRS

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

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

Note 15 - Set-aside

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

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

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

Note 16 – Contingencies

Foundation Funding

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

Grants

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

Litigation

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

Note 17 - Jointly Governed Organizations

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

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

Note 18 - Demutualization of Anthem Healthcare

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

Note 19 – Construction and Other Commitments

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:

Description	Remaining Commitment
General	$9,948,222
Other Governmental	687,965

Note 20 – Fund Balances

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

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

Note 21 – Tax Abatements entered Into By Other Governments

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

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

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

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

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

GASB 85 addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits (OPEB)). These changes were incorporated in the District's fiscal year 2018 financial statements; however, there was no effect on beginning net position/fund balance.

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

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

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

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

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

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

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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 Five Fiscal Years (1)

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

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

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

See accompanying notes to the required supplementary information.

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

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

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

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

See accompanying notes to the required supplementary information.

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Contractually Required Contribution	$14,353,956	$13,701,912	$13,248,300	$12,646,356	$12,382,730	$12,745,992	$13,269,744	$12,915,252	$11,989,032	$11,689,356
Contributions in Relation to the Contractually Required Contribution	(14,353,956)	(13,701,912)	(13,248,300)	(12,646,356)	(12,382,730)	(12,745,992)	(13,269,744)	(12,915,252)	(11,989,032)	(11,689,356)
Contribution Deficiency (Excess)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
District Covered Payroll	$102,528,257	$97,870,800	$94,630,714	$90,331,114	$95,251,769	$98,046,092	$102,074,954	$99,348,092	$92,223,323	$89,918,123
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

See accompanying notes to the required supplementary information.

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

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

See accompanying notes to the required supplementary information.

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

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

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

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

See accompanying notes to the required supplementary information.

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

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

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

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

See accompanying notes to the required supplementary information.

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

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

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

See accompanying notes to the required supplementary information.

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

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

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

(2) - Includes Surcharge.

See accompanying notes to the required supplementary information.

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

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

See accompanying notes to the required supplementary information.

Note 1 – Budgetary Process

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

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

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

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).

2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as a reservation of fund balance for governmental fund types and expendable trust funds (GAAP basis).

4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.

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

Net Change in Fund Balance

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

Note 2 - SERS Change in Assumptions-Net Pension Liability

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

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

Changes in Assumptions

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

Changes in Benefit Terms

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

Note 4 - SERS Change in Assumptions-Net OPEB Liability

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

Municipal Bond Index Rate:

Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

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

Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Note 5 - STRS Change in Assumptions-Net OPEB Liability

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

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

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Combining Statements And Individual Fund Schedules

MAJOR GOVERNMENTAL FUND

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

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

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

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Capital Projects Fund

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

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

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

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

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

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

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

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

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

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

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

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

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

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

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

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

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

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

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

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

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

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

Continued

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

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

DUBLIN CITY SCHOOLS

Committed to Excellence and Equity

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

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

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

Continued

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NONMAJOR CAPITAL PROJECTS FUND

Fund Description

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

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

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

OTHER GENERAL FUNDS

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

Fund Descriptions

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

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

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

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

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

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

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

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

DUBLIN CITY SCHOOLS
Committed to Excellence and Equity

NONMAJOR FUNDS

Internal Service Funds

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

Fund Descriptions

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

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

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

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

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

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

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

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

NONMAJOR FUNDS

Fiduciary funds

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

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

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

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

	Student Managed Activity			
	Beginning Balance	Additions	Deductions	Ending Balance
Assets:				
Equity in Pooled Cash and Investments	$704,924	$918,054	$873,070	$749,908
Receivables (Net):				
Accounts	61	68	61	68
Prepaids	0	55	0	55
Total Assets	704,985	918,177	873,131	750,031
Liabilities:				
Accounts Payable	21,196	5,026	21,196	5,026
Accrued Wages and Benefits	3,553	3,724	3,553	3,724
Other Liabilities	680,236	909,427	848,382	741,281
Total Liabilities	$704,985	$918,177	$873,131	$750,031

	District Agency			
	Beginning Balance	Additions	Deductions	Ending Balance
Assets:				
Equity in Pooled Cash and Investments	$198,135	$20,601,180	$20,327,295	$472,020
Total Assets	198,135	20,601,180	20,327,295	472,020
Liabilities:				
Accounts Payable	1,352	13,778	1,352	13,778
Other Liabilities	196,783	20,587,402	20,325,943	458,242
Total Liabilities	$198,135	$20,601,180	$20,327,295	$472,020

	Total All Agency Funds			
	Beginning Balance	Additions	Deductions	Ending Balance
Assets:				
Equity in Pooled Cash and Investments	$903,059	$21,519,234	$21,200,365	$1,221,928
Receivables (Net):				
Accounts	61	68	61	68
Prepaids	0	55	0	55
Total Assets	903,120	21,519,357	21,200,426	1,222,051
Liabilities:				
Accounts Payable	22,548	18,804	22,548	18,804
Accrued Wages and Benefits	3,553	3,724	3,553	3,724
Other Liabilities	877,019	21,496,829	21,174,325	1,199,523
Total Liabilities	$903,120	$21,519,357	$21,200,426	$1,222,051

Statistical Section

STATISTICAL SECTION

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

CONTENTS

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

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

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

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

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

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

DUBLIN CITY SCHOOLS

Committed to Excellence and Equity

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

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

Source: District Records

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

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

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

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

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

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

Source: District Records

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

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

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

Source: District Records

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

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

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

Source: District Records

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

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

Source: District Records

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

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

Source: District Records

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

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

Source: District Records

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

	Real Property (a)				Tangible Personal Property						
	Assessed Value				General Business (b)		Public Utility (c)				
Collection Year	Residential/ Agricultural	Commercial/ Industrial	Total	Est. Actual Value	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate (d)
2009	$2,114,296,940	$778,935,710	$2,893,232,650	$8,266,379,000	$15,171,501	$242,744,016	$48,975,450	$139,929,857	$2,957,379,601	$8,649,052,873	41.52
2010	2,124,786,860	799,031,620	2,923,818,480	8,353,767,086	7,412,611	74,126,110	50,744,410	144,984,029	2,981,975,501	8,572,877,225	49.30
2011	2,156,778,480	801,907,570	2,958,686,050	8,453,388,714	0	0	55,499,200	158,569,143	3,014,185,250	8,611,957,857	51.07
2012	2,048,516,530	793,232,570	2,841,749,100	8,119,283,143	0	0	59,408,180	169,737,657	2,901,157,280	8,289,020,800	52.27
2013	2,052,849,090	793,156,010	2,846,005,100	8,131,443,143	0	0	59,338,970	169,539,914	2,905,344,070	8,300,983,057	59.31
2014	2,084,417,970	748,729,080	2,833,147,050	8,094,705,857	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	8,328,061,600	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	8,452,087,000	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	8,659,477,743	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	9,441,479,029	0	0	79,832,800	228,093,714	3,384,350,460	9,669,572,743	67.46

Source : Franklin County Auditor

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

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

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

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

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

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

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

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

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

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

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

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

Source : Franklin County Auditor's Office

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

Tax Year/ Collection Year		Current Levy	Delinquent Levy	Total Levy	Total Collection: Current Collection (1)	Total Collection: Percent of Current Levy Collected	Total Collection: Delinquent Collection	Total Collection: Total Collection	Total Collection As a Percent of Total Levy	Delinquent Taxes Receivable
2008/09	*	$111,306,062	$7,313,995	$118,620,057	$104,830,474	94.18%	$2,722,012	$107,552,486	90.67%	$8,949,088
2009/10	*	132,531,436	10,043,384	142,574,820	117,741,043	88.84%	3,215,767	120,956,810	84.84%	11,918,623
2010/11	*	132,520,665	12,716,355	145,237,020	116,461,966	87.88%	2,675,087	119,137,053	82.03%	12,997,188
2011/12	*	132,529,045	14,584,998	147,114,043	117,114,077	88.37%	2,595,178	119,709,255	81.37%	15,612,322
2012/13	*	150,331,013	17,047,541	167,378,554	131,929,420	87.76%	2,192,606	134,122,026	80.13%	5,874,641
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

* 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

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

Sources :

(a) See schedule 13 for Gross bonded debt information

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

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

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

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

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

Sources :

(a) See Schedule 8 for valuation information

(b) General Obligation debt outstanding end of fiscal year. School District Records

(c) Balance of General Obligation Bond Retirement fund at end of fiscal year

(d) See Schedule 16 and 19 for population and enrollment information

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

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

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

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

Overlapping governments with no outstanding debt are not reflected.

Source: Ohio Municipal Advisory Council

Dublin City School District, Ohio
Legal Debt Margin Information
Last Ten Fiscal Years
Schedule 15

Legal Debt Margin Calculation for Fiscal Year 2018	
Assessed value	$3,384,350,460
Debt limit (9% of assessed value)	304,591,541
Debt applicable to limit	123,609,693
Legal debt margin	$180,981,848

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

Source: District Records and Franklin County Auditor

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

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

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

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

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

(4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Current Civilian Labor Force Estimates for June 2017. Figures presented are for Franklin County

N/A - Information not available.

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

2018 (1)

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

2009

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

Source 2018: Ohio Department of Development
Source 2008: City of Dublin Accounting and Economic Development work units

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

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

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

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

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

	2018 (1)	2017	2016	2015	2014	2013	2012	2011	2010	2009
Professional Staff:										
Teaching Staff:										
Elementary	505.10	477.00	482.50	471.70	466.50	458.40	473.70	476.10	480.20	456.10
Middle	263.70	258.00	253.90	246.60	247.70	245.70	256.70	265.30	252.70	257.40
High	348.90	333.00	332.30	327.70	330.00	330.80	347.60	353.00	342.20	330.40
Administrators										
District/Building	74.00	61.00	58.00	56.00	57.00	55.00	56.00	57.00	57.00	54.00
Auxiliary Positions										
Psychologists	15.60	15.10	15.10	14.50	13.50	13.20	13.70	13.70	12.10	11.50
Nurses	8.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	5.30
Speech	18.10	18.40	17.90	16.90	16.70	17.60	16.70	17.40	16.90	16.50
Adapted Phys Ed - OT	18.80	17.60	17.80	16.10	16.10	15.10	14.90	15.20	15.20	12.70
Mental Health Specialists	3.00	3.00	3.00	3.00	3.00	3.00	4.00	5.00	6.00	4.00
Vision / Mobility Specialist	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Hearing Specialist	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00
Support Staff										
Secretarial	92.61	92.00	92.50	90.50	100.33	100.83	100.33	103.33	100.70	100.70
Aides	232.90	231.20	229.20	219.60	204.78	195.94	197.48	194.48	179.70	174.20
Substitute Caller	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Crossing Guards	21.00	21.00	28.00	32.00	28.50	29.00	29.00	29.00	29.00	29.00
Hall monitor/Security	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Technical	10.00	8.00	14.00	18.00	16.00	17.00	19.00	20.00	20.00	19.00
Cooks	21.54	25.00	25.20	27.50	31.21	34.19	35.85	35.20	36.48	36.82
Custodial	81.50	76.00	76.50	75.00	76.50	74.50	77.50	79.00	78.00	79.00
Maintenance	10.50	11.00	14.00	11.00	10.00	10.00	11.00	11.00	10.00	10.00
Grounds	7.00	7.00	7.00	7.00	7.00	7.00	7.00	8.00	9.00	9.00
Bus Drivers	139.00	139.00	142.00	144.00	137.88	132.88	131.00	131.75	130.50	130.50
Mechanics	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Warehouse	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total	**1885.05**	**1812.60**	**1828.20**	**1795.40**	**1781.00**	**1758.44**	**1809.76**	**1832.76**	**1792.98**	**1747.12**

Function	**2018 (1)**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**
Governmental Activities										
Instruction										
Regular and Special	1267.34 *	1240.10 *	1246.50 *	1217.50 *	1207.30	1055.49	1099.68	1116.08	1095.10	1062.10
Support Services										
Pupils	130.70	86.50	86.50	82.90	82.40	82.00	83.40	85.40	78.50	72.00
Instructional Staff	53.00 *	22.00 *	22.00 *	24.00 *	21.63 *	172.18	170.63	167.63	158.20	152.50
School Administration	122.40	126.50	128.00	126.50	120.70	121.20	124.70	127.70	126.20	123.20
Fiscal	10.00	7.50	7.50	7.00	7.00	7.00	7.00	8.00	8.00	8.00
Business	12.00	35.00	32.00	35.00	34.50	35.00	35.00	33.00	33.00	35.00
Maintenance	104.00	96.00	100.50	96.00	96.50	94.50	98.50	103.00	102.00	103.00
Transportation	154.07 *	161.00 *	167.00 *	166.00 *	165.76 *	142.88	141.00	141.75	140.50	139.50
Central	0.00	1.00	1.00	1.00	2.00	2.00	2.00	3.00	3.00	3.00
Operation of Non-Instructional Services	21.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extracurricular Activities	10.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Total Governmental Activities	**1885.05**	**1787.60**	**1803.00**	**1767.90**	**1749.79**	**1724.25**	**1773.91**	**1797.56**	**1756.50**	**1710.30**
Business-Type Activities										
Food Service Operations	0.00	25.00	25.20	27.50	31.21	34.19	35.85	35.20	36.48	36.82
Total Primary Government	**1885.05**	**1812.60**	**1828.20**	**1795.40**	**1781.00**	**1758.44**	**1809.76**	**1832.76**	**1792.98**	**1747.12**

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

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

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

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

N/A - Information not available

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

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

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

	2018 (1)	2017	2016	2015	2014	2013	2012	2011	2010	2009
Governmental Activities										
Regular Instruction										
Land and Improvements	$ 15,845	$ 15,845	$ 11,660	$ 8,045	$ -	$ -	$ -	$ -	$ -	$ -
Buildings and Improvements	9,262,590	129,575	88,354	88,354	89,988	89,988	89,988	81,433	81,433	81,433
Furniture Fixtures and Equip.	10,840,003	10,708,735	10,498,869	10,402,893	14,933,582	14,919,283	15,511,564	15,547,812	16,215,193	16,236,183
Special Instruction										
Land and Improvements	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	-	-
Buildings and Improvements	1,500	1,500	1,500	1,500	-	-	-	-	-	-
Furniture Fixtures and Equip.	261,260	252,178	245,768	254,555	460,349	428,443	361,719	336,952	296,202	219,640
Vocational Instruction										
Furniture Fixtures and Equip.	39,633	39,633	41,350	41,350	-	-	-	-	-	-
Pupil Support										
Buildings and Improvements	134,414	134,414	134,414	134,414	135,054	135,054	135,054	135,054	135,054	135,054
Furniture Fixtures and Equip.	123,519	121,718	107,330	105,480	277,171	273,127	283,172	274,603	286,633	296,560
Instructional Staff Support										
Buildings and Improvements	62,938	62,938	62,938	62,938	64,642	64,643	64,643	-	-	-
Furniture Fixtures and Equip.	10,409,637	10,318,427	10,067,597	9,689,020	14,799,279	13,528,525	13,295,127	13,601,881	13,720,891	13,341,557
General and School Administration										
Buildings and Improvements	14,892	14,892	14,892	8,250	8,250	8,250	8,250	8,250	8,250	8,250
Furniture Fixtures and Equip.	1,193,953	1,186,744	1,164,125	1,126,021	1,647,815	1,630,233	1,622,413	1,568,378	1,605,293	1,505,514
Fiscal Services										
Furniture Fixtures and Equip.	178,328	177,166	102,595	97,383	265,556	261,882	264,632	264,632	169,182	148,874
Business										
Furniture Fixtures and Equip.	76,090	76,090	77,113	64,485	290,062	290,062	298,941	299,701	302,994	306,589
Other Vehicles	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306
Operations and Maintenance										
Land and Improvements	649,683	374,639	13,635	13,635	-	-	-	-	-	-
Buildings and Improvements	2,582,746	1,471,798	261,671	232,714	239,134	227,248	227,248	230,742	230,742	230,742
Furniture Fixtures and Equip.	3,005,276	2,855,301	2,735,448	2,655,224	2,507,528	2,415,951	2,342,307	2,344,378	2,268,681	1,972,823
Other Vehicles	1,528,547	1,327,466	1,327,466	1,327,466	1,197,004	904,462	904,462	943,559	943,559	697,206
Pupil Transportation										
Furniture Fixtures and Equip.	526,685	526,685	526,685	521,585	477,982	472,847	425,279	296,779	170,801	143,175
Buses	12,597,560	11,235,782	9,945,165	9,127,852	9,119,869	8,937,070	8,549,511	8,464,597	8,464,597	8,295,301
Other Vehicles	-	-	347,825	339,841	298,613	287,192	287,192	228,656	228,656	179,870
Central										
Land and Improvements	25,659,423	25,659,423	25,659,423	25,659,423	23,929,113	23,929,113	23,929,113	23,929,113	23,774,233	22,633,903
Buildings and Improvements	220,090,684	234,192,859	221,607,959	221,607,959	219,948,877	219,057,476	218,708,996	216,367,441	209,080,690	202,086,797
Furniture Fixtures and Equip.	217,800	217,800	274,174	234,919	433,233	350,262	348,026	367,319	377,922	391,489
Construction in Progress	-	-	6,654,028	-	-	-	-	-	-	-
Operation of Non-Instructional Services										
Furniture Fixtures and Equip.	2,604,537	-	-	-	-	-	-	-	-	-
Extracurricular Activities										
Land and Improvements	13,435	11,510	14,950	7,650	7,650	3,440	3,440	3,440	-	-
Furniture Fixtures and Equip.	1,453,914	1,421,508	2,162,903	1,899,445	1,688,905	1,593,797	1,509,152	1,489,325	1,480,282	1,440,029
Total Governmental Activities										
Capital Assets	$ 303,609,198	$ 302,598,932	$ 294,214,143	$ 285,776,707	$ 292,883,962	$ 289,872,654	$ 289,234,535	$ 286,848,351	$ 279,894,594	$ 270,404,295
Business-Type Activities										
Food Service Operations	$ -	$ 2,548,241	$ 2,447,833	$ 2,430,407	$ 2,703,658	$ 2,752,001	$ 2,753,673	$ 2,813,381	$ 2,753,449	$ 2,688,280

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

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

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

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

Source : School District Records

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

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

N/A - Not available, building was not open

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

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
3rd Grade Achievement Tests										
(Tests initiated March, 2005)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)
Reading	91%	89%	91%	92%	93%	93%	88%	77%	78%	81%
Mathematics	92%	89%	94%	93%	92%	92%	n/a	82.9	0.828	79%
4th Grade Proficiency/Achievement Tests:	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)
(Tests initiated March, 1995)	(f)	(f)	(f) (g)	(f) (g)	(f) (g)	(f) (g)	(f) (g)	(f) (g)	(f) (g)	(f) (g)
Writing	93%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Reading	93%	92%	92%	93%	96%	95%	n/a	78%	82%	83%
Mathematics	89%	90%	92%	92%	92%	93%	n/a	85%	88%	85%
Citizenship	n/a	n/a	n/a	n/a	n/a	n/a	n/a	89%	90%	n/a
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5th Grade Achievement Tests	(e) (f)	(e) (f)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)
(Tests initiated March, 2005)										
Reading	89%	89%	91%	90%	90%	88%	n/a	82%	83%	89%
Mathematics	83%	84%	85%	83%	87%	89%	n/a	75%	77%	80%
Science	87%	88%	88%	87%	87%	86%	n/a	86%	85%	84%
Social Studies	82%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
6th Grade Proficiency/Achievement Tests:										
(Tests initiated March, 1996)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)
Writing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Reading	95%	95%	94%	96%	94%	94%	n/a	77%	79%	83%
Mathematics	91%	93%	88%	93%	89%	91%	n/a	82%	79%	81%
Citizenship	n/a	n/a	n/a	n/a	n/a	n/a	n/a	84%	86%	n/a
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
7th Grade Achievement Tests	(e) (f)	(e) (f)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)
(Tests initiated March, 2005)										
Reading	92%	95%	93%	92%	93%	94%	n/a	78%	75%	81%
Mathematics	93%	90%	93%	91%	92%	90%	n/a	80%	74%	75%
Writing	94%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
8th Grade Achievement Tests	(e) (f)	(e) (f)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)
(Tests initiated March, 2005)										
Reading	91%	94%	95%	96%	95%	95%	n/a	75%	67%	74%
Mathematics	91%	89%	92%	95%	92%	94%	n/a	82%	83%	82%
Science	83%	85%	87%	88%	87%	88%	n/a	88%	85%	85%
Social Studies	78%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10th Grade Ohio Graduation Test (OGT)										
(Tests initiated March, 2005)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)
Reading	96%	96%	97%	95%	97%	97%	95%	80%	n/a	n/a
Writing	97%	95%	96%	96%	95%	96%	95%	66%	n/a	n/a
Mathematics	95%	93%	94%	94%	95%	96%	96%	80%	n/a	n/a
Science	92%	92%	93%	93%	93%	96%	94%	73%	n/a	n/a
Social Studies	95%	95%	95%	94%	95%	97%	95%	80%	n/a	n/a

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

Source : School District Student Records and Ohio Department of Education
N/A = Not Available/Not applicable
(b) The 4th grade Proficiency test passing score was raised, in 1996-97, for all tests except Science.
(c) The 4th grade Reading test was given three times during the school year. Results for Reading reflect cumulative data. Results for "All Parts" are not available due to cumulative reading scores.
(d) 2002-03 was the first year all students are counted in percentages.
(e) 2004-05 tests were added for 3rd, 5th, 7th, 8th grades and the names/content were changed from proficiency to achievement for the 4th and 6th grade tests. The Ohio Graduation Test was added for 10th graders and eliminated the 9th grade test.
(f) 2006-07 tests were added for 5th, 7th, 8th grades.
(g) In 2009-10 4th and 7th grade writing tests as well as 5th and 8th grade social studies were eliminated.

DUBLIN CITY SCHOOLS
Committed to Excellence and Equity

DUBLIN CITY SCHOOL DISTRICT

Single Audit Reports

June 30, 2018

PLATTENBURG
Certified Public Accountants

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

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

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

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

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

To the Board of Education
Dublin City School District

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

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

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Purpose of this Report

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

Plattenburg & Associates, Inc.

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

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

To the Board of Education
Dublin City School District

Report on Compliance for Each Major Federal Program

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

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

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

Report on Internal Control over Compliance

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

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

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

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

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

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

Plattenburg & Associates, Inc.

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

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

Section I – Summary of Auditor's Results

<u>Financial Statements</u>

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

<u>Federal Awards</u>

Internal control over major federal programs:	
• Material weakness(es) identified?	No
• Significant Deficiency(s) identified?	None reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major federal programs:	
Child Nutrition Cluster	
Dollar threshold used to distinguish between Type A and Type B Programs	$750,000
Auditee qualified as low-risk auditee?	Yes

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

None

Section III – Federal Award Findings and Questioned Costs

None

DUBLIN CITY SCHOOL DISTRICT
June 30, 2018

SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS

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

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OHIO AUDITOR OF STATE
KEITH FABER

DUBLIN CITY SCHOOL DISTRICT

FRANKLIN COUNTY

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
JANUARY 22, 2019

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

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FIVE-YEAR PROJECTION OF OPERATIONAL REVENUES AND EXPENDITURES

DUBLIN CITY SCHOOL DISTRICT
FRANKLIN, DELAWARE AND UNION COUNTIES, OHIO

Following is a summary of a five-year financial projection prepared by the Treasurer of the School District through June 30, 2023, in compliance with Revised Code Section 5705.391 (see discussion in APPENDIX A under "FINANCES OF THE SCHOOL DISTRICT – Five-Year Projection"). The projection is based upon certain assumptions required to be made in accordance with rules promulgated by the Department, including the assumption that no revenues from future voter-approved tax levies will be available. A complete version of the projection may be obtained from the Treasurer's office or from the Department. Readers of this Official Statement are cautioned that actual circumstances may differ from the assumptions required to be used in preparation of this projection. As a result, the actual future financial situation of the School District may be materially different from that stated in this projection, and investors are cautioned not to place undue reliance on such forward-looking statements.

DUBLIN CITY SCHOOL DISTRICT - FRANKLIN COUNTY

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE FISCAL YEARS ENDED JUNE 30, 2016, 2017 and 2018 ACTUAL FORECASTED FISCAL YEARS ENDING JUNE 30, 2019 THROUGH JUNE 30, 2023

Forecast Provided By
Dublin City School District
Treasurer's Office
Mr. Brian Kern, Treasurer/CFO

December 10, 2018 (revised)

Dublin City School District

Franklin County

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2016, 2017 and 2018 Actual;
Forecasted Fiscal Years Ending June 30, 2019 Through 2023

		Actual				Forecasted				
		Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Average Change	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
	Revenues									
1.010	General Property Tax (Real Estate)	$144,959,125	$147,198,782	$156,101,681	3.8%	$160,380,969	$175,133,601	$175,707,940	$178,678,330	$180,406,218
1.020	Tangible Personal Property	5,282,630	5,813,923	6,120,356	7.7%	6,632,858	6,960,428	7,024,553	7,067,303	7,110,053
1.030	Income Tax	-	-	-	0.0%	-	-	-	-	-
1.035	Unrestricted State Grants-in-Aid	17,756,046	18,339,974	19,452,568	4.7%	20,203,315	21,261,758	22,232,830	23,236,224	24,282,040
1.040	Restricted State Grants-in-Aid	897,829	1,020,645	961,621	3.9%	953,949	945,218	936,576	928,023	919,559
1.045	Restricted Fed. SFSF Fd. 532 FY10&11/Ed Jobs Fd.504	-	-	-	0.0%	-	-	-	-	-
1.050	Property Tax Allocation	16,745,554	15,404,207	14,855,381	-5.8%	14,593,652	14,800,405	14,932,519	15,057,120	15,168,356
1.060	All Other Revenues	3,921,626	4,219,868	6,481,241	30.6%	3,399,641	4,173,136	4,190,806	4,208,653	4,226,678
1.070	*Total Revenues*	$189,562,810	$191,997,399	$203,972,848	3.8%	$206,164,384	$223,274,546	$225,025,224	$229,175,653	$232,112,904
	Other Financing Sources									
2.010	Proceeds from Sale of Notes	$0	$0	$10,812,833	0.0%	$3,500,000	$0	$0	$0	$0
2.020	State Emergency Loans and Advancements (Approved)	-	-	-	0.0%	-	-	-	-	-
2.040	Operating Transfers-In	-	-	-	0.0%	-	-	-	-	-
2.050	Advances-In	328,000	12,350	270,300	996.2%	530,977	50,000	50,000	50,000	50,000
2.060	All Other Financing Sources	72,501	-	365,459	0.0%	-	-	-	-	-
2.070	*Total Other Financing Sources*	$400,501	$12,350	$11,448,592	46252.1%	$4,030,977	$50,000	$50,000	$50,000	$50,000
2.080	*Total Revenues and Other Financing Sources*	$189,963,311	$192,009,749	$215,421,440	6.6%	$210,195,361	$223,324,546	$225,075,224	$229,225,653	$232,162,904
	Expenditures									
3.010	Personal Services	$116,078,881	$119,927,536	$125,679,545	4.1%	$132,887,218	$139,971,301	$148,959,874	$157,437,382	$163,656,905
3.020	Employees' Retirement/Insurance Benefits	40,185,017	39,943,269	41,398,454	1.5%	43,536,245	45,257,972	49,938,690	54,646,994	58,682,128
3.030	Purchased Services	14,839,169	17,474,416	16,952,572	7.4%	15,735,492	16,474,546	17,598,562	18,711,364	19,594,788
3.040	Supplies and Materials	3,255,203	4,276,390	4,518,412	18.5%	6,755,631	6,958,300	7,307,049	7,626,260	7,855,048
3.050	Capital Outlay	1,614,467	11,301,185	7,903,934	285.0%	7,273,127	2,879,259	3,023,222	3,174,383	3,333,102
3.060	Intergovernmental	-	-	-	0.0%	-	-	-	-	-
	Debt Service:				0.0%					
4.010	Principal-All (Historical Only)	-	-	-	0.0%	-	-	-	-	-
4.020	Principal-Notes	-	-	-	0.0%	-	-	-	-	-
4.030	Principal-State Loans	-	-	-	0.0%	-	-	-	-	-
4.040	Principal-State Advancements	-	-	-	0.0%	-	-	-	-	-
4.050	Principal-HB 264 Loans	-	-	-	0.0%	-	-	-	-	-
4.055	Principal-Other	-	-	-	0.0%	-	-	-	-	-
4.060	Interest and Fiscal Charges	-	-	68,670	0.0%	191,000	-	-	-	-
4.300	Other Objects	2,812,476	3,137,289	3,080,001	4.9%	3,031,613	3,253,038	3,315,404	3,379,112	3,444,196
4.500	*Total Expenditures*	$178,785,213	$196,060,085	$199,601,588	5.7%	$209,410,326	$214,794,416	$230,142,801	$244,975,495	$256,566,167
	Other Financing Uses									
5.010	Operating Transfers-Out	$539,050	$489,550	$451,050	-8.5%	$549,050	$535,050	$535,050	$535,050	$535,050
5.020	Advances-Out	12,350	270,300	530,977	1092.6%	50,000	50,000	50,000	50,000	50,000
5.030	All Other Financing Uses	18,609	11,964	13,754	-10.4%	-	-	-	-	-
5.040	*Total Other Financing Uses*	$570,009	$771,814	$995,781	32.2%	$599,050	$585,050	$585,050	$585,050	$585,050
5.050	*Total Expenditures and Other Financing Uses*	$179,355,222	$196,831,899	$200,597,369	5.8%	$210,009,376	$215,379,466	$230,727,851	$245,560,545	$257,151,217
6.010	*Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses*	$10,608,089	($4,822,150)	$14,824,071	-276.4%	$185,985	$7,945,080	($5,652,627)	($16,334,892)	($24,988,313)
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	58,577,997	69,186,086	64,363,936	5.6%	79,188,007	79,373,992	87,319,072	81,666,445	65,331,553
7.020	*Cash Balance June 30*	$69,186,086	$64,363,936	$79,188,007	8.0%	$79,373,992	$87,319,072	$81,666,445	$65,331,553	$40,343,240
8.010	*Estimated Encumbrances June 30*	2,879,307	5,151,538	9,946,273	86.0%	3,000,000	3,100,000	3,200,000	3,300,000	3,300,000
`	**Reservation of Fund Balance**									
9.010	Textbooks and Instructional Materials	-	-	-	0.0%	-	-	-	-	-
9.020	Capital Improvements	-	-	-	0.0%	-	-	-	-	-
9.030	Budget Reserve	-	-	-	0.0%	-	-	-	-	-
9.040	DPIA	-	-	-	0.0%	-	-	-	-	-
9.045	Fiscal Stabilization	-	-	-	0.0%	-	-	-	-	-
9.050	Debt Service	-	-	-	0.0%	-	-	-	-	-
9.060	Property Tax Advances	-	-	-	0.0%	-	-	-	-	-
9.070	Bus Purchases	-	-	-	0.0%	-	-	-	-	-
9.080	*Subtotal*	-	-	-	0.0%	-	-	-	-	-

Dublin City School District

Franklin County

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2016, 2017 and 2018 Actual;
Forecasted Fiscal Years Ending June 30, 2019 Through 2023

		Actual				Forecasted				
		Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Average Change	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
10.010	*Fund Balance June 30 for Certification of Appropriations*	$66,306,779	$59,212,398	$69,241,734	3.1%	$76,373,992	$84,219,072	$78,466,445	$62,031,553	$37,043,240
	Revenue from Replacement/Renewal Levies									
11.010	Income Tax - Renewal				0.0%	-	-	-	-	-
11.020	Property Tax - Renewal or Replacement				0.0%	-	-	-	-	-
11.300	Cumulative Balance of Renewal Levies				0.0%	-	-	-	-	-
12.010	*Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations*	$66,306,779	$59,212,398	$69,241,734	3.1%	$76,373,992	$84,219,072	$78,466,445	$62,031,553	$37,043,240
	Revenue from New Levies									
13.010	Income Tax - New				0.0%	-	-	-	-	-
13.020	Property Tax - New				0.0%	-	-	-	-	-
13.030	Cumulative Balance of New Levies	-	-		0.0%	-	-	-	-	-
14.010	Revenue from Future State Advancements				0.0%	-	-	-	-	-
15.010	*Unreserved Fund Balance June 30*	$66,306,779	$59,212,398	$69,241,734	3.1%	$76,373,992	$84,219,072	$78,466,445	$62,031,553	$37,043,240

Dublin City School District – Franklin County
Notes to the Five Year Forecast
General Fund Only
December 10, 2018

Introduction to the Five Year Forecast
For fiscal year 2019 (July 1, 2018 – June 30, 2019) school districts in Ohio are required to file a five (5) year financial forecast by October 31, 2018, and May 31, 2019. HB87, effective November 1, 2018, will change the filing date from October 31 to November 30 beginning with the November filing in 2019. The May 31 filing date will remain unchanged. The five-year forecast includes three years of actual and five years of projected general fund revenues and expenditures. Fiscal year 2019 (July 1, 2018 – June 30, 2019) is the first year of the five year forecast and is considered the baseline year. Our forecast is being revised and updated to reflect the most current economic data available to us on December 10, 2018 which revises the October 2018 filing.

New Operating Levy, Bond Issue and Permanent Improvement Levies
The October 2018 forecast is being updated to include updates that will affect the forecast due to the passage of the 5.9 mill operating levy, a 2.0 mill permanent improvement levy, and a $195 million bond issue. These levies will have the result of increasing revenues to the general fund while shifting some facility repair and maintenance costs away from the General Fund. The net result is an improved five year forecast through FY23 over the October 2018 forecast filed with the Ohio Department of Education.

Forecast Risks and Uncertainty:
A five year financial forecast has risks and uncertainty not only due to economic uncertainties but also due to state legislative changes that will occur in the spring of 2019 and 2021 due to deliberation of the next two (2) state biennium budgets for FY20-21 and FY22-23, both of which affect this five year forecast. We have estimated revenues and expenses based on the best data available to us at the time of this forecast. The items below give a short description of the current issues and how they may affect our forecast long term:

I. Our district has 76.4% of our assessed property value in Franklin County, 13.9% in Delaware County and 9.8% in Union County. Growth in the Union County area of our district is expected to continue with development of Jerome Village. A reappraisal update in Union County occurred in tax year 2016 for collection in 2017, which resulted in an overall increase of 1.16% in values for the reappraisal but total overall increase of 1.95% when considering new construction. Franklin and Delaware Counties experienced a reappraisal in Tax Year 2017 for collection in 2018. We realized an overall increase of 9.0% due to inflations and new construction in our tax base. The district is well above the 20 mill floor for residential and commercial property so increases due to reappraisals or updates will only increase revenue by the 4.4 inside mills. New construction will increase annual revenue for all classes of property and we have projected historic trends for new commercial construction in addition to housing developments. The prospects of sharply lower taxes due to economic events affecting the districts tax base are extremely unlikely.

II. HB49, the new state budget eliminated the TPP supplement payment that was part of the prior state budget HB64. HB64 eliminated $4.3 million of TPP reimbursement and HB49 eliminated all TPP supplement after FY18. The FY18 TPP supplement payment of $169,420 was our final TPP payment from the state of Ohio. TPP reimbursement and TPP supplement will not longer be a factor for our forecasts as both have been eliminated by legislative action.

III. The State Budget represents 18.3% of district revenues, which means it is still a significant area of risk to revenue. The risk comes in FY20 and beyond if the state economy worsens or if the funding formula in future state budgets reduce funding to our district. There are two future State Biennium Budgets covering the period from FY20-21 and FY22-23 in this forecast. Future uncertainty in both the state foundation funding formula and the state's economy makes this area an elevated risk to district funding long range through FY23.

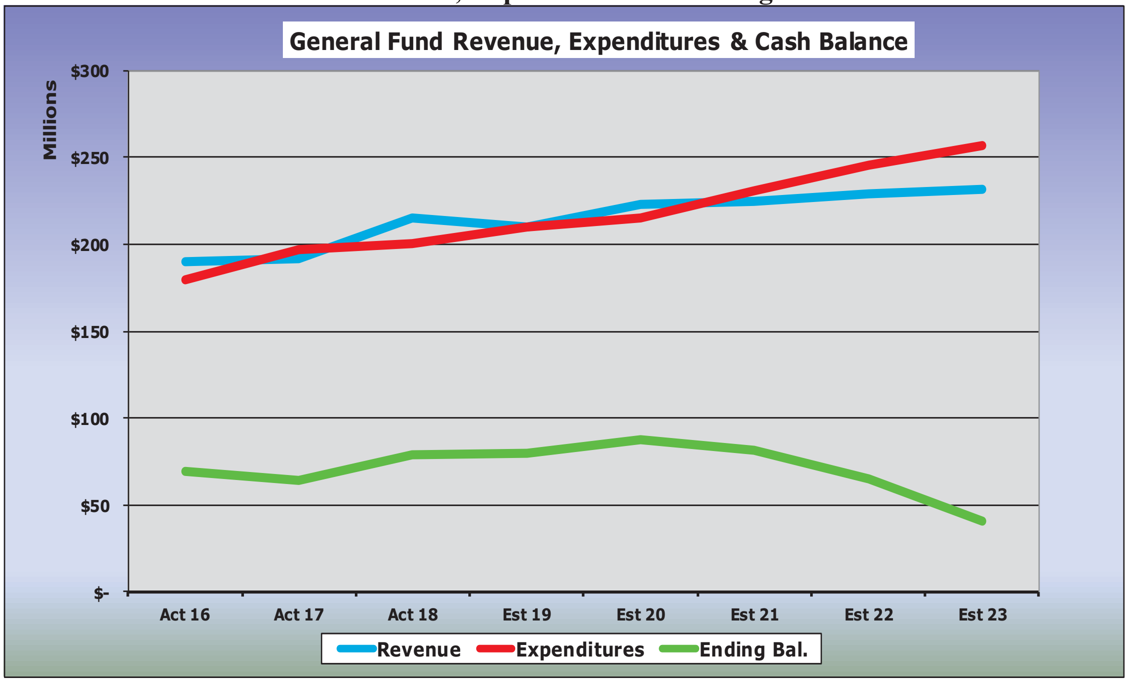
IV. HB49 continues many school choice provisions from prior budgets that will continue to draw funds from our district through programs such as the Autism Vouchers and College Credit Plus which are deducted from our state aid in the 2017-18 school years. In FY18 $1.8 million was deducted from our state aid for these new programs. These are examples of new school choice programs that cost the district money. Expansion or creation of programs such as these exposes the district to new expenditures that are not currently in the forecast. We are monitoring any new threats to our state aid and increased costs very closely.

V. Patient Protection and Affordable Care Act (PPACA) – This program was approved March 23, 2010 along with the Health Care and Education Reconciliation Act. Implementation of several provisions related to this act has increased costs by as much as 2%. There is the additional risk that costs will go up as additional staffs are added to our health care rolls and the potential for the Cadillac Tax that was delayed by congress until 2022. We have made allowance for increases in our costs for health care in the forecast based on what we know at this time. Future uncertainty over rules and implementation of PPACA exists as it is under review and potential appeal or modification at the Federal Level.

VI. Labor relations in our district have been amicable with all parties working for the best interest of students and realizing the resource challenges we face. We believe as we move forward our positive working relationship will continue and will only grow stronger.

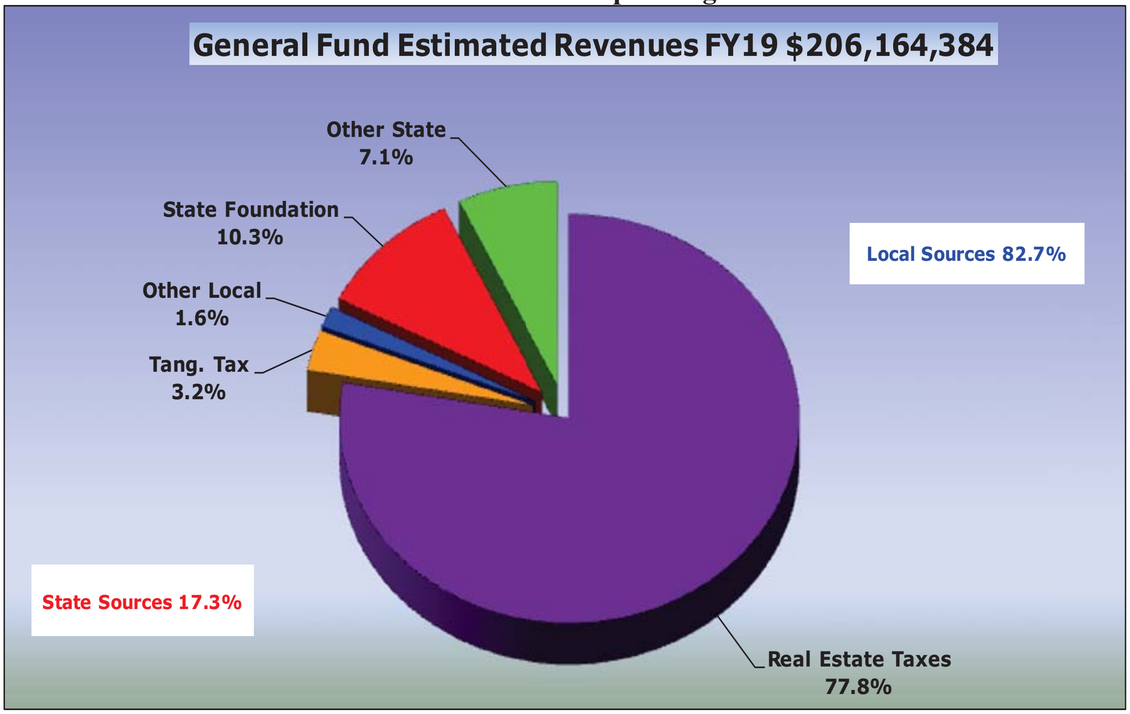
The major categories of revenue and expenditures on the forecast are noted below in the headings to make it easier to reference the assumptions made for the forecast item. It should be of assistance to the reader to review the assumptions noted below in understanding the overall financial forecast for our district. If you would like further information please feel free to contact me - Mr. Brian Kern Treasurer/CFO of Dublin City School District 614-764-5913.

General Fund Revenue, Expenditure and Ending Cash Balance:



Revenue Assumptions

Estimated General Fund Operating Revenues:



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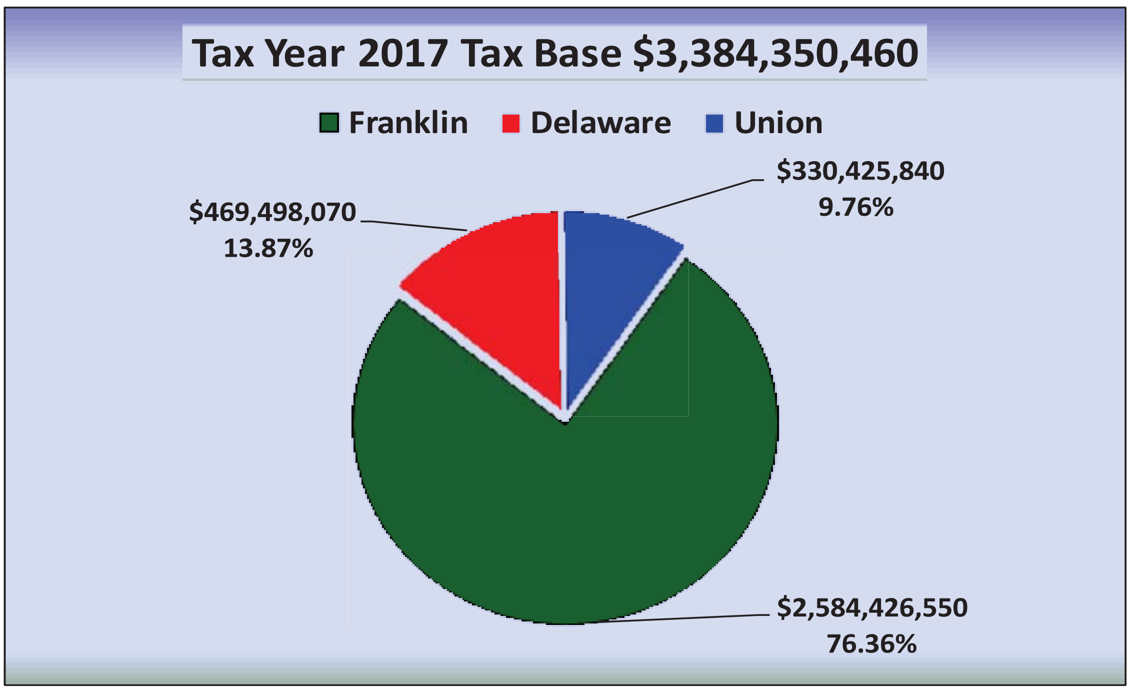
Real Estate Value Assumptions – Line #1.010
The district has property value in Franklin, Delaware and Union Counties which adds complexity to the effort required projecting these revenue sources. The graph on the following page shows the amount of property value in each county as of Tax Year 2017. Property values are established each year by the County Auditors based on new construction and complete reappraisal or updated values.

Our district has 76.4% of our assessed property value in Franklin County, 13.9% in Delaware County and 9.8% in Union County. A reappraisal update occurred in tax year 2017 for collection in 2018 in Franklin and Delaware Counties. We realized a Class I (residential and agricultural property) increase of 7.04% and a 5.63% increase in Class II (commercial industrial property) for inflationary growth, but an overall increase of 9.0% in our total tax base which includes estimates for new construction and PUPP values. When values increase due to reappraisals and updates (inflationary increases), reduction factors are increased and House Bill 920 decreases effective tax rates so the district tax revenues do not grow except for 4.4 inside unvoted mills. We have estimated new construction based on trends, new housing and commercial construction data for future years which is reflected in continued growth in property taxes through out the forecast period.



ESTIMATED ASSESSED VALUE (AV) BY COLLECTION YEARS

Classification	Estimated TAX YEAR 2018 COLLECT 2019	Estimated TAX YEAR 2019 COLLECT 2020	Estimated TAX YEAR 2020 COLLECT 2021	Estimated TAX YEAR 2021 COLLECT 2022	Estimated TAX YEAR 2022 COLLECT 2023
Res./Ag.	$2,499,629,010	$2,536,057,478	$2,680,541,602	$2,698,222,852	$2,742,886,330
Comm./Ind.	841,563,649	848,963,649	864,853,286	872,253,286	879,653,286
Public Utility Personal Property (PUPP)	80,908,520	81,908,520	82,408,520	82,908,520	83,408,520
Tangible Personal Property (TPP)	0	0	0	0	0
Total Assessed Value	$3,422,101,179	$3,466,929,647	$3,627,803,407	$3,653,384,657	$3,705,948,136

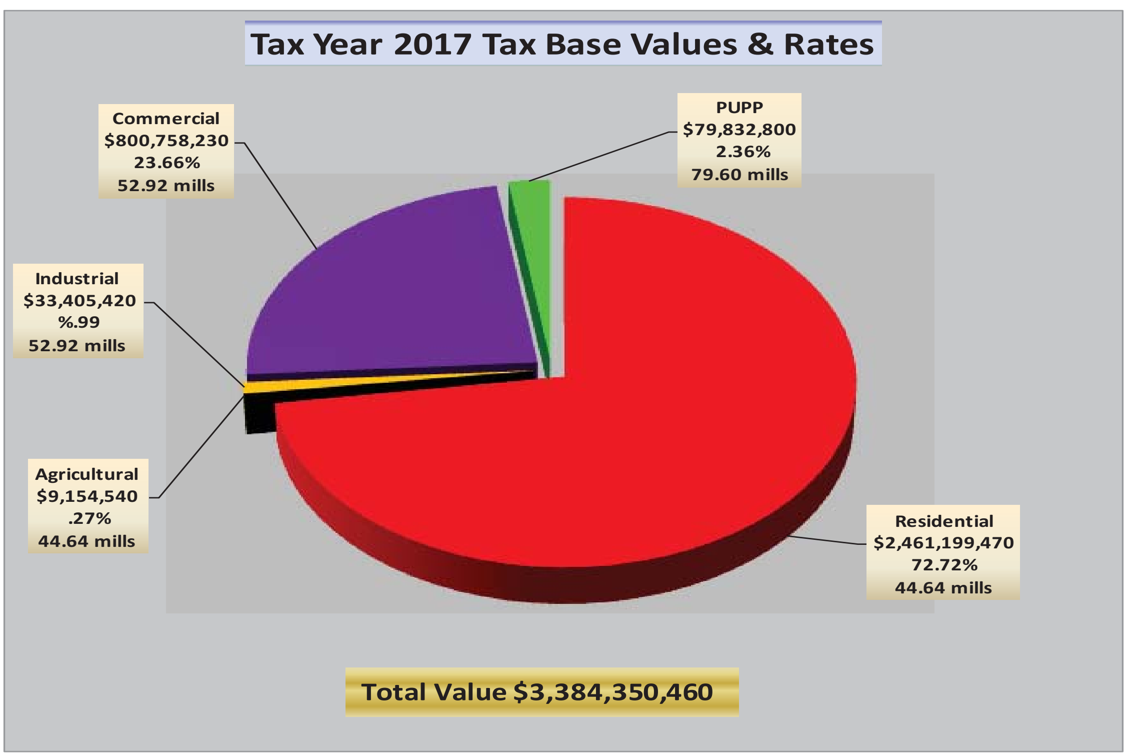
ESTIMATED REAL ESTATE TAX (Line #1.010)

Source	FY19	FY20	FY21	FY22	FY23
Est. Real Estate Taxes	$147,268,933	$162,193,352	$162,520,084	$165,133,308	$166,494,208
TIF Tax Collections	12,301,946	12,640,249	12,987,856	13,345,022	13,712,010
BOR/BTA Tax Collections	810,090	300,000	200,000	200,000	200,000
Total Line #1.01 Real Estate Taxes	$160,380,969	$175,133,601	$175,707,940	$178,678,330	$180,406,218

Property tax levies are estimated to be collected at 98.5% of the annual amount. This allows a 1.5% delinquency which fluctuates year to year. Typically, 52.7% of residential/agriculture (Class I) and commercial/industrial (Class II) is expected to be collected in the February tax settlements and 47.3% is expected to be collected in the August tax settlements. Public utility tax settlements (PUPP) are estimated to be received 50% in February and 50% in August. Our BOR/BTA settlement collections in FY18 were $762,732 which was a little higher than our estimate. These amounts are unpredictable from year to year based on valuation challenges and settlement agreements.

As mentioned earlier and as noted on Line 1.01, the December 2017 Federal Tax law changes to the deductibility of State and Local Tax (SALT) caused the first half 2018 tax collections to be and estimated $4.7 million higher and will result in the second half 2018 (affects FY19) being lower by this amount. This will result in FY18 tax collections being higher and FY19 will be lower. This was an event that caused a onetime cash flow acceleration only and is not additional new taxes. Tax collections will return to normal collections for FY20.

The graph below shows the breakdown of the Tax Year 2017 actual tax values and effective tax rates for each classification of property value the district has. Residential and agricultural property is Class I, commercial and industrial properties are Class II and public utility personal property is referred to as PUPP.



The district receives a number of "non-school district" Tax Increment Financing (TIF) payments from the county auditor. These agreements were created by SB19 effective in 2004 where municipalities and other tax granting entities could collect other political subdivisions taxes in repayment of capital costs advanced for infrastructure needed for development but allow school districts to receive their normal taxes. Therefore, they are "non-school district TIFs". This shows a commitment to the school district to prioritize money for student education above other priorities.

"Win-Win Agreement"

The district has been a party to the "Win-Win Agreement" along with several other districts in central Ohio and Columbus City Schools since May 1986. Among other things this agreement required annual commercial tax revenue sharing between our district and Columbus City Schools. The districts payments for this agreement have been netted out of the tax revenues noted on Line 1.01 of the forecast.

On June 30, 2016 the district entered into an amended agreement with Columbus City Schools that required a payment in FY17 of $1,170,000. No further payments are due Columbus City Schools under this agreement unless in FY21 the Columbus City Schools decides not to accept a property transfer from Dublin Schools where no children currently reside. If Columbus elects not to accept this transfer the district will be required to pay Columbus City Schools a final payment estimated to be $1,175,000 to conclude the Win-Win Agreement. The amount for FY21 has been netted from estimated property taxes noted on Line 1.01 to be conservative in our estimation of this future scenario.

Estimated Public Utility Personal Property Tax (PUPP) – Line #1.020

Revenues posted on this line are ostensibly Public Utility Personal Property (PUPP) taxes which are collected at the districts' gross tax rates not subject to reduction factors. We have estimated past trend growth in these values for future years. The phase out of tangible personal property tax (TPP), as noted earlier, began in fiscal year 2006 and was completely eliminated after fiscal year 2011.

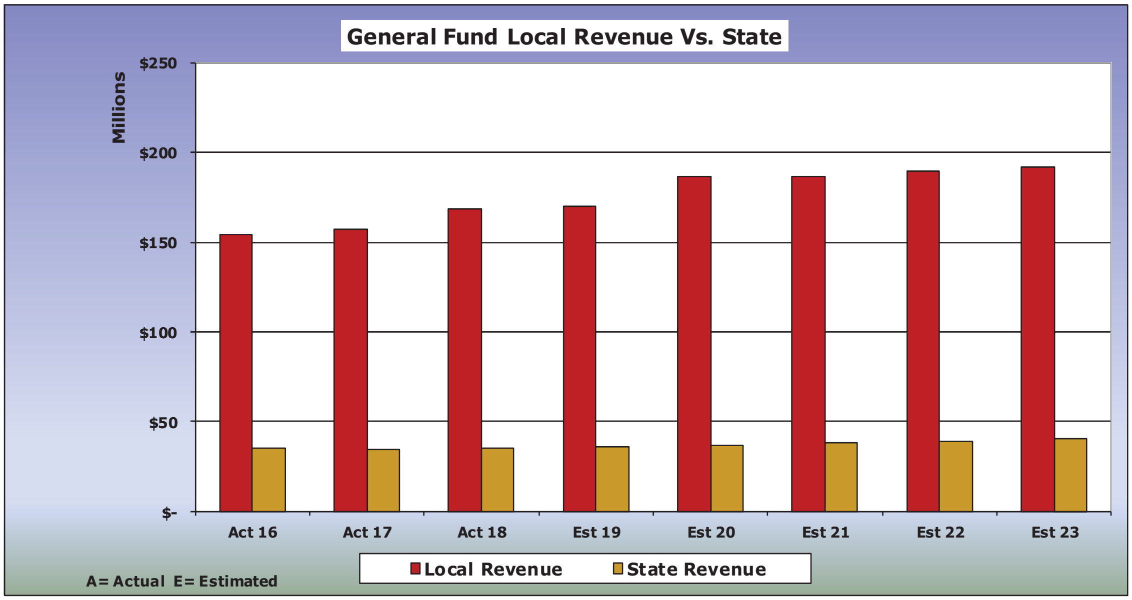
Source	FY19	FY20	FY21	FY22	FY23
Public Utility Personal Property	$6,632,858	$6,960,428	$7,024,553	$7,067,303	$7,110,053
Total Line #1.020	$6,632,858	$6,960,428	$7,024,553	$7,067,303	$7,110,053

New Tax Levies – Line #13.030

No new levies are modeled in this forecast at this time.

Comparison of Local Revenue and State Revenue:

The graph on the following page clearly shows that local taxpayers are the chief source of district operating dollars as the state funding formula is not attempting to help fund districts considered wealthy by the state.



State Foundation Revenue Estimates

A) Unrestricted State Foundation & Casino Revenue – Line #1.035

The current state funding model retained the prior funding formula used to determine the amount and allocation of state aid to school districts. The amounts estimated for state funding are based on component computations from the most recent State Foundation Payment Report for FY19.

We are projected to be a CAP funded district regarding state funding FY19 through FY23. In fact, at a 4% average cap growth rate beyond FY19 we will be a cap district until at least FY28. Which means the state owes our district more money per their funding formula than we are paid. The state owes us nearly $11.9 million more than our payments in FY19. That is equivalent to a 3.88 mill levy each year we are shorted on state funding.

The current funding formula continues to use the State Share Index (SSI) as a key district wealth measure. The SSI is the formula's measure of a districts capacity to raise local revenue. The higher a district's ability to raise taxes based on wealth the lower the SSI will be, and vice versa. The index is derived from a district's wealth index, which is based on a valuation index, and for certain districts, an income index. Property wealth per pupil is still the major factor in the SSI. Generally, the higher the property valuation per pupil, the lower a district's SSI and therefor the percentage of state aid. The SSI for FY18 and FY19 will be calculated using Tax Year 2014, 2015, and 2016 average assessed values for the district. It will be calculated once for both fiscal year 18 and 19. The SSI is applied to the per pupil opportunity grant calculation and many of the other categorical funding items in the state foundation formula as noted below:

1) Opportunity Grant – Per pupil amount increased 0.17% from $6,000 in FY17 to $6,010 in FY18 and 0.17% to $6,020 in FY19. Well below inflation rates.
2) Targeted Assistance – Tier I based on wealth and Tier II based on percentage of district agricultural assessed value. Higher the percentage of agricultural value, higher the targeted assistance.
3) Special Education Additional Aid – Based on six (6) weighted funding categories of disability.
4) Limited English Proficiency – Based on three (3) funded categories based on time student enrolled in schools.

5) Economically Disadvantaged Aid – Based on number and concentration of economically disadvantaged students compared to state average.
6) K-3 Literacy Funds – Based on district K-3 average daily membership and two funded Tiers.
7) Gifted Funds – Based on average daily membership at $5.05 in FY18 & FY19.
8) Career-Technical Education Funds – Based on career technical average daily membership and five (5) weighted funding categories students enrolled in. Funding guaranteed at FY17 levels individually and is in addition to the Cap in FY18 and FY19.
9) Transportation Aid – Funding based on total ridership rather than qualifying ridership in determining statewide cost per rider. Reduces state minimum share from 50% to 37.5% in FY18 and 25% in FY19.

The current funding model continues additional funds that can be earned by a district or is intended to help a district who has an undue burden or inability to raise local revenue; however, some items are now included in CAP district payments:

1) Capacity Aid – Provides additional funding for districts where income generated for one mill of property tax is below the state median for what is generated. Included in FY18 and FY19 Guarantee payments and moved to be inside the Cap amount for districts. Not in addition to the Cap payments.
2) Transportation Supplement – Provides additional funding for districts with rider density (riders per square mile) less than 35 students in FY18 and 50 in FY19. Provides additional funding based on rider density and the number of miles driven by the school buses. Included in FY18 and FY19 Guarantee payments and moved to be inside the Cap amount for districts. Not in addition to the Cap payments.
3) 3rd Grade Reading Proficiency Bonus – Provides a bonus to districts based on third grade reading results, is included in FY18 & 19 guarantee at FY17 levels and is in addition to the Cap payments.
4) High School Graduation Rate Bonus – Provides a bonus to districts based on high school graduation rates up to approximately $450 per student and is included in FY18 & 19 guarantee at FY17 levels and is in addition to the Cap payments.

Gain Cap Funded Districts – For the first time HB49 has created tiers of funding for districts that are on the funding cap (or limit) based on the amount of student ADM growth. Generally, if a district is a "Cap" district the state formula calculates that a district is owed more than they are being paid. The Cap grew 7.5% in FY16 and FY17 from the FY15 levels. There are now funding tiers established for Cap district's based on three (3) year average ADM growth for the period FY14-FY16. The Cap will generally be 3% additional funding in FY18 and FY19 from the FY17 levels, with the following exceptions:

1) If average ADM from FY14-FY16 is 5.5% or greater in FY18 or 6% greater in FY19, the gain cap is set at 5.5% or 6% respectively, of the district's previous year's state aid. Cap limits will include Capacity Aid and Transportation Supplement payments which limit the state's increased payment.
2) If average ADM from FY14-FY16 is between 3% and 5.5% in FY18, or between 3% and 6% in FY19, the gain cap is set at a scaled amount between 3% and 5.5% and 3% and 6% respectively, of the districts previous year's state aid. Cap limit will include Capacity Aid and Transportation Supplement payments which limit the state's increased payment. Dublin City Schools is in this category of Cap funding as our ADM grew at 4.5% between FY14-FY16. So our Cap is estimated to grow by 4.5% in FY18 and FY19.

Our district will be a Cap funded district growing at 4.47% for FY18 and 4.5% FY19. We have estimated Cap growth of 4% for FY20-23, but will depend on future state budgets.

Our current SFPR estimates for FY19 are using September #2 SFPR average daily membership (ADM) and increasing between 300 - 350 students each year through FY23. Beginning in FY16, the state changed the way it measures student ADM. Student counts are now supposed to be updated October 31, March 31, and June 30 of the fiscal year. In most cases the district will not know its actual student funded ADM until the end of June 2019, and then there will be adjustments into the succeeding fiscal year.

Future State Budgets: Our funding status for the FY20-23 will depend on two (2) new state budgets which are unknown. We have been very conservative in our estimates of future state funding growth per pupil by estimating 0.5% per year FY20-FY23, due to the potential for the economy to be slower.

On November 3, 2009 Ohio voters passed the Ohio casino ballot issue. This issue allowed for the opening of four (4) casinos one each in Cleveland, Toledo, Columbus and Cincinnati. As of March 4, 2013 all four (4) casinos were open for business and generating Gross Casino Tax Revenues (GCR). Thirty-three percent (33%) of the gross casino revenue will be collected as a tax. School districts will receive 34% of the 33% GCR that will be paid into a student fund at the state level. These funds will be distributed to school districts on the 31st of January and August each year which began for the first time on January 31, 2013.

The state indicated recently that revenues from casinos are not growing robustly as originally predicted but are still growing slowly as the economy has improved. Actual numbers generated for FY18 statewide were 1,791,647 students at $51.37 per pupil. That is a decline of 4 tenths of 1% percent from the prior year. For FY19-23 we estimated another 4 tenths of 1% decline in pupils to 1,784,480 and GCR increasing to $92.9 million or $52 per pupil. We will increase estimates for future years when actual casino revenues show signs of stronger increases.

Source	FY19	FY20	FY21	FY22	FY23
Basic Aid-Unrestricted	$18,118,935	$19,160,622	$20,114,603	$21,100,561	$22,128,591
Additional Aid Items	1,250,796	1,250,796	1,250,796	1,250,796	1,250,796
Basic Aid-Unrestricted Subtotal	$19,369,731	$20,411,418	$21,365,399	$22,351,357	$23,379,387
Ohio Casino Commission ODT	833,584	850,340	867,431	884,867	902,653
Total Unrestricted State Aid Line #1.035	$20,203,315	$21,261,758	$22,232,830	$23,236,224	$24,282,040

B) Restricted State Foundation Revenue – Line #1.035

HB49 continues funding two restricted sources of revenues to school districts which are Economic Disadvantaged Funding and Career Technical Education Funding. The district has elected to also post Catastrophic Aid for special education as restricted revenues. The amount of the Economically Disadvantaged Aid is estimated to grow by 1% each remaining year of the forecast. We have incorporated this amount into the restricted aid amount in Line # 1.04 for FY19-23.

Source	FY19	FY20	FY21	FY22	FY23
Economically Disadvantaged Aid	$12,099	$12,220	$12,342	$12,465	$12,590
Career Tech - Restricted	56,641	56,641	56,641	56,641	56,641
Catastrophic Aid Reimbursement	885,209	876,357	867,593	858,917	850,328
Total Restricted State Revenues Line #1.040	$953,949	$945,218	$936,576	$928,023	$919,559

C) Restricted Federal Grants in Aid – Line #1.045

SUMMARY	FY19	FY20	FY21	FY22	FY23
Unrestricted Line #1.035	$20,203,315	$21,261,758	$22,232,830	$23,236,224	$24,282,040
Restricted Line #1.040	953,949	945,218	936,576	928,023	919,559
Total State Foundation Revenue	$21,157,264	$22,206,976	$23,169,406	$24,164,247	$25,201,599

State Taxes Reimbursement/Property Tax Allocation

a) Rollback and Homestead Reimbursement

Rollback funds are reimbursements paid to the district from Ohio for tax credits given owner occupied residences equaling 12.5% of the gross property taxes charged residential taxpayers on tax levies passed prior to September 29, 2013. HB59 eliminated the 10% and 2.5% rollback on new levies approved after September 29, 2013 which is the effective date of HB59. HB66 the FY06-07 budget bill previously eliminated 10% rollback on Class II (commercial and industrial) property.

Homestead Exemptions are also credits paid to the district from the State of Ohio for qualified elderly and disabled. In 2007 HB119 expanded the Homestead Exemption for all seniors over age 65 years of age or older or who are disabled regardless of income. Effective September 29, 2013 HB59 changes the requirement for Homestead Exemptions. Individual taxpayers who do not currently have their Homestead Exemption approved or those who do not get a new application approved for tax year 2013, and who become eligible thereafter will only receive a Homestead Exemption if they meet the income qualifications. Taxpayers who currently have their Homestead Exemption as of September 29, 2013 will not lose it going forward and will not have to meet the new income qualification. The result of HB59 is that homestead reimbursements have decreased from previous levels and like the rollback reimbursements above, the state is increasing the tax burden on our local taxpayers.

b) Tangible Personal Property Reimbursements – Fixed Rate

Prior state budgets have ravaged the districts' TPP fixed rate reimbursements. Only a 20% portion for the FY17 TPP Supplement established by SB208 will be paid in FY18 and then we will no longer receive any of these promised funds.

c) Tangible Personal Property Reimbursements – Fixed Sum

The district does not received Fixed Sum TPP payments for General Fund levies.

Summary of State Tax Reimbursement – Line #1.050

Source	FY19	FY20	FY21	FY22	FY23
a) Rollback and Homestead	$14,593,652	$14,800,405	$14,932,519	$15,057,120	$15,168,356
b) TPP Reimbursement - Fixed Rate	0	0	0	0	0
c) TPP Reimbursement - Fixed Sum	0	0	0	0	0
Total Tax Reimbursements #1.050	$14,593,652	$14,800,405	$14,932,519	$15,057,120	$15,168,356

Other Local Revenues – Line #1.060

We have elected to show revenue sharing agreements such as the Bridge Street Agreement with the City of Dublin, the Upper Arlington Revenue Sharing Agreement and Payment In Lieu of Taxes (PILOT) payments in other income separate from property taxes on Line 1.01. These are the largest other revenue sources in the General fund other than rentals, interest income and other miscellaneous revenues. These are estimated to generally grow at 1% per year and based on trend data we have observed. In FY18 we received 2 payments from the City of Dublin for the Bridge Street Development. One of the payments was for FY19 so we have reduced FY19 by that payment and resumed estimates for FY20-23.

Source	FY19	FY20	FY21	FY22	FY23
City of Dublin Bridge St. Agreement	$0	$1,500,000	$1,500,000	$1,500,000	$1,500,000
Revenue Sharing Agreement- UA	214,000	214,000	214,000	214,000	214,000
PILOT payments	25,000	25,000	25,000	25,000	25,000
Tuition payments	825,705	833,962	842,302	850,725	859,232
Interest	850,000	450,000	450,000	450,000	450,000
Dues, Fees, Rentals & Other	923,801	933,039	942,369	951,793	961,311
Miscellaneous Receipts	561,135	217,135	217,135	217,135	217,135
Total Line #1.060	$3,399,641	$4,173,136	$4,190,806	$4,208,653	$4,226,678

Short-Term Borrowing – Line #2.010 & Line #2.020

In FY18 we borrowed Bond Anticipation Notes we identified as Series 2017A to purchase the Emerald Parkway Building. The $9.45 million is estimated to be borrowed over a 2 year period at a 1.415% interest rate. A second Bond Anticipation Note Series 2017B is a $9.1 million credit line at 1.99% that we will only draw $3.5 million on in FY19 due to passage of the November 6, 2018 bond issue, which will be used to pay for renovation costs of the new Emerald Parkway Building over the period FY18-20. The final maturity and principal for these debts will come from the November 6, 2018 bond issue.

Source	FY19	FY20	FY21	FY22	FY23
Bond Anticipation Note Series 2017A	$0	$0	$0	$0	$0
Bond Anticipation Note Series 2017B	3,500,000	0	0	0	0
Total Short Term Borrowing - Line #2.010	$3,500,000	$0	$0	$0	$0

Transfers In / Return of Advances – Line #2.040 & Line #2.050

These are non-operating revenues which are the repayment of short term loans to other funds during the previous fiscal year and reimbursements for expenses incurred in the previous fiscal year. All advances during the current year are planned to be returned in the succeeding fiscal year and are not considered operating revenues and are of an immaterial amount.

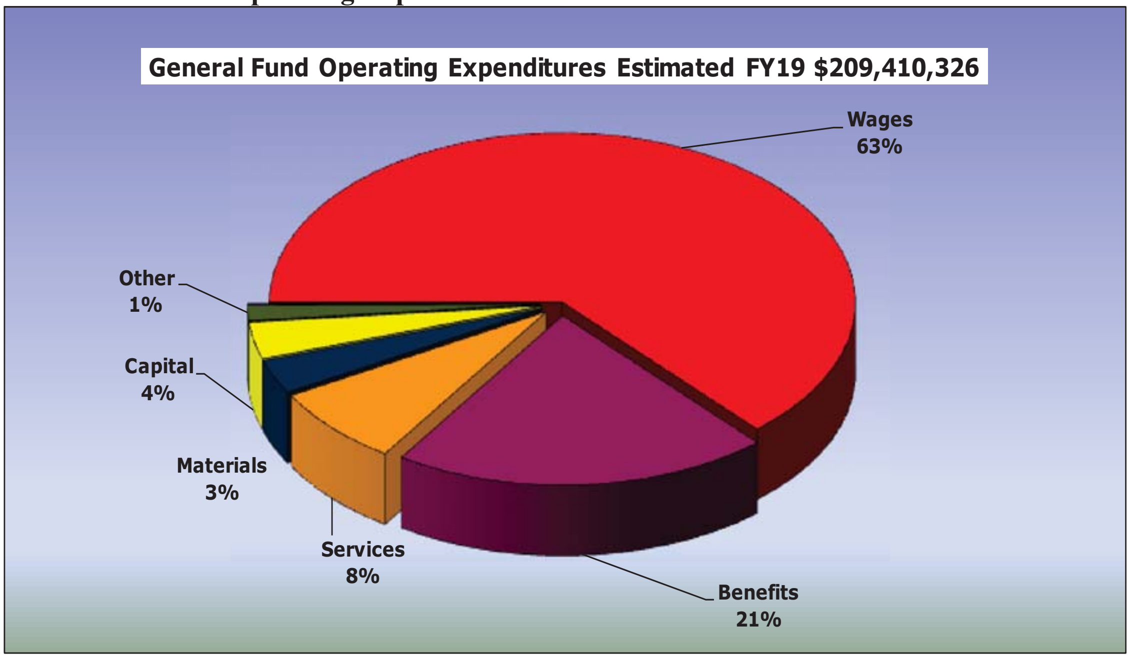
All Other Financial Sources – Line #2.060 & Line #14.010

Source	FY19	FY20	FY21	FY22	FY23
Transfers In - Line #2.040	$0	$0	$0	$0	$0
Advance Returns - Line #2.050	530,977	50,000	50,000	50,000	50,000
Total Transfer & Advances In	$530,977	$50,000	$50,000	$50,000	$50,000

Source	FY19	FY20	FY21	FY22	FY23
Refund of prior years expenditures	$0	$0	$0	$0	$0

Expenditures Assumptions

Estimated General Fund Operating Expenditures for FY19:



Wages – Line #3.010
The model reflects pay increases approved by the Board of Education for certificated, administrative and classified staff for FY19-FY20 2.1% and 2.15% respectively. Estimated base wage increases based on historical trend and step increases are included for FY21-FY23. **We have included new staffing to open two (2) new elementary buildings in FY21 and one (1) new middle school in FY22**.

Source	FY19	FY20	FY21	FY22	FY23
Base Wages	$120,172,648	$127,344,329	$134,380,820	$143,321,376	$151,750,440
Based Pay Increase	2,523,626	2,737,903	1,343,808	1,433,214	1,517,504
Steps & Academic Training	2,352,759	2,307,315	2,445,011	2,580,112	2,751,770
Growth Staff	2,295,296	1,991,273	1,556,162	1,498,247	1,508,258
New Building Staff	0	0	3,595,575	2,917,491	393,115
Substitutes	306,306	307,225	308,147	309,071	309,998
Supplementals	2,390,531	2,414,436	2,438,580	2,462,966	2,487,596
Stipends/OT/Severence & Misc.	2,846,052	2,868,820	2,891,771	2,914,905	2,938,224
Total Wages Line #3.010	$132,887,218	$139,971,301	$148,959,874	$157,437,382	$163,656,905

The district is experiencing increased student enrollment growth which will require addition staff increases each year of the forecast and is included above in "growth staff" estimates based on the most current data we have at this time.

Fringe Benefits Estimates Line 3.02
This area of the forecast captures all costs associated with benefits and retirement costs, which all except health insurance are directly related to the wages paid. The district pays 14% of each dollar paid in wages to either the State Teachers Retirement System or the School Employees Retirement System as required by Ohio law.

A) STRS/SERS
Generally the district must pay 14% of wages paid to both STRS and SERS. In addition, the district pays to SERS the employee surcharge which is an additional amount required over the 14% to provide added funds SERS collects to supplement contributions on lower paid short hour classified staff so they can have a pension when they retire.

B) Insurance
In FY16 the district received a 13% reduction in premium and in FY17 another 5% premium reduction. In FY19 the district is pleased to accept a third reduction of premiums. Rates are expected to be -1% in FY19, 3.5% in FY20 and 9% overall for fiscal years 2021 through 2023 which reflects trend and includes an additional 2% for national health care costs which will affect our district. Our estimates are based on our current employee census and claims data. This could increase at a much higher rate should claims increase dramatically.

Patient Protection and Affordable Care Act (PPACA) Costs – the **Patient Protection and Affordable Care Act** (**PPACA**) commonly called the **Affordable Care Act** (**ACA**), is a United States federal statute signed into law on March 23, 2010. Together with the Health Care and Education Reconciliation Act, it represents the most significant regulatory overhaul of the country's healthcare system since the passage of Medicare and Medicaid in 1965.

It is uncertain to what extent the implementation of PPACA will cost our district in additional funds especially since it is being reviewed carefully at the federal level for amendment or repeal. There are numerous new regulations that potentially will require added staff time, at least initially due to increased demands, and it is likely that additional employees will be added to coverage that do not have coverage now. We are not certain what these added costs may be but there are "taxes" mandated by the act which we are aware of. Longer-term, a significant concern is the 40% "Cadillac Tax" but in December 2017 this was delayed until 2022 by congress. This tax would be imposed on plans whose value of benefits exceeds $10,200 for individual plans and $27,500 for family plans. The rules and implementation of the PPACA is an ongoing issue we are watching closely to evaluate the effect on our district.

C) Workers Compensation & Unemployment Compensation
Workers Compensation is expected to remain at about 0.51% of wages after fiscal year 2019 due to a moderated claim experience over prior years. Unemployment Compensation has been negligible and is anticipated to remain as such as we plan our staffing needs carefully.

D) Medicare
Medicare will continue to increase at the rate of increase of wages. Contributions are 1.45% for all new employees to the district on or after April 1, 1986. These amounts are growing at the general growth rate of wages.

Summary of Fringe Benefits – Line #3.020

Source	FY19	FY20	FY21	FY22	FY23
A) STRS/SERS	$20,729,671	$21,136,847	$22,480,391	$23,775,422	$24,748,148
B) Insurance's	20,113,476	21,291,371	24,433,708	27,683,688	30,627,746
C) Workers Comp/Unemployment	679,214	715,933	762,554	806,517	838,737
D) Medicare	1,814,533	1,914,470	2,062,686	2,182,016	2,268,146
Other/Tuition/Annuities	199,351	199,351	199,351	199,351	199,351
Total Line #3.020	$43,536,245	$45,257,972	$49,938,690	$54,646,994	$58,682,128

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Purchased Services – Line #3.030

One of the largest expenses in this area is contracted payment for substitute teachers with the ESC-COG of Central Ohio which reduces district costs to acquire substitutes, and other contract services purchased for special education and other areas of special needs**. With passage of the new permanent improvement levy and $195 million bond issue we have been able to move some targeted capital and maintenance cost items to these funds beginning in FY19 that were planned to spent from the General Fund. This will help reduce capital costs in the General Fund and prolong our new 5.9 mill operating levy**. We have estimated utilities to rise due to last year being a reasonably warm winter and the likelihood of increasing electric rates due to large capital investments being made by AEP in infrastructure which will ultimately become approved rate hikes**. We also have increased costs for additional utility costs in FY21 for two (2) new elementary schools and in FY22 for one (1) new middle school building.**

Source	FY19	FY20	FY21	FY22	FY23
Legal Fees, Prof. Development, Other Misc.	$867,465	$893,489	$920,294	$947,903	$976,340
ESC Substitutes & Training, SRO, Other Misc.	8,906,447	9,351,769	9,819,357	10,310,325	10,825,841
Repairs & Maint., Property Ins., Other Misc.	1,017,822	1,068,713	1,122,149	1,178,256	1,237,169
Tuition, Excess Costs, CCP, Other Misc.	647,699	667,130	687,144	707,758	728,991
Student Transportation	870,814	896,938	923,846	951,561	980,108
Utilities	3,425,245	3,596,507	4,125,772	4,615,561	4,846,339
Total Line #3.030	$15,735,492	$16,474,546	$17,598,562	$18,711,364	$19,594,788

Supplies and Materials – Line #3.040

An overall inflation of 3% is being estimated for this category of expenses which are characterized by textbooks, copy paper, maintenance supplies and fuel. Graded Course of Study adoptions have been planned for the forecast period to keep curriculum materials current district-wide. **We have adjusted costs upward from the October 2018 forecast for supplies and materials to open two (2) new elementary buildings in FY21 and one (1) new middle school in FY22.**

Source	FY19	FY20	FY21	FY22	FY23
General Office Supplies and Materials	$2,421,550	$2,494,197	$2,709,023	$2,890,294	$2,977,003
Textbooks/GCOS/Building Repairs	3,533,238	3,639,235	3,748,412	3,860,864	3,976,690
Transportation Fuel and Supplies	800,843	824,868	849,614	875,102	901,355
Total Line 3.040	$6,755,631	$6,958,300	$7,307,049	$7,626,260	$7,855,048

Equipment – Line #3.050
With the passage of the new permanent improvement levy and $195 million bond issue approved November 6, 2018 we have moved several items previously planned to be spent from the General Fund to the permanent improvement or bond issue, and away from the General Fund. We continue to use funds from the City of Dublin agreement to purchase and update technology in the district. In FY17 we purchased the Emerald Parkway Building for $9.4 million. **Bus purchases will be moved to the permanent improvement fund due to passage of the new levy. We have also reduced capital outlay and renovation cost for the Emerald Campus facility beginning in FY20 as those costs will be shifted to the new bond issue passed November 6, 2018.**

Source	FY19	FY20	FY21	FY22	FY23
Capital Outlay & Maintenance	$6,156,359	$1,706,653	$1,791,986	$1,881,585	$1,975,664
Replacement Bus Purchases	0	0	0	0	0
Technology Purchases	1,116,768	1,172,606	1,231,236	1,292,798	1,357,438
Total Line #3.050	$7,273,127	$2,879,259	$3,023,222	$3,174,383	$3,333,102

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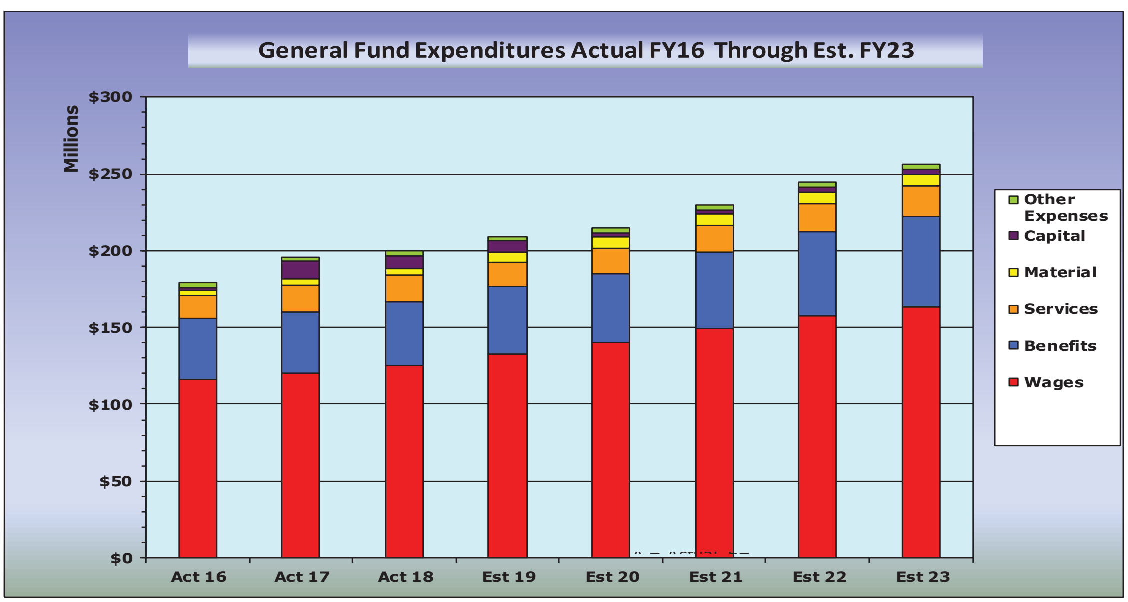
Other Expenses – Line #4.300
The category of Other Expenses consists primarily of County Auditor and Treasurer Fees for collection of property taxes and advertising for delinquent taxes. Other expenses are liability insurance and dues and fees. County ESC deductions for fees provided to the District and membership for participation in SB140 City County Agreement.

Source	FY19	FY20	FY21	FY22	FY23
County Auditor & Treasurer Fees	$2,153,264	$2,348,339	$2,383,564	$2,419,317	$2,455,607
ESC Deduction	101,402	104,444	107,577	110,804	114,128
Other expenses	776,947	800,255	824,263	848,991	874,461
Total Line #4.300	$3,031,613	$3,253,038	$3,315,404	$3,379,112	$3,444,196

Total Expenditure Categories Actual Fiscal Year 2016 through Fiscal Year 2018 and Estimated Fiscal Year 2019 through Fiscal Year 2023



Interest and Fiscal charges on Short-Term BANS – Line #4.06

The table below shows estimated interest payments for Series A & B Bond Anticipation Notes to purchase and renovate the Emerald Parkway Building. **Beginning in FY20 these costs will be paid from the new $195 million bond issue and moved away from the General Fund.**

Source	FY19	FY20	FY21	FY22	FY23
Interest on BANS Series A & B 4.060	$191,000	$0	$0	$0	$0

Transfers Out/Advances Out – Line #5.010

This account group covers fund to fund transfers and end of year short term loans from the General Fund to other funds until they have received reimbursements to repay the General Fund. These amounts are limited in impact to the General Fund as the amounts are repaid as soon as dollars are received in the debtor fund. We have included a transfer from General Fund $380,000 to 002 Sinking Fund to pay our debt for the HB264 project, $75,000 for summer school and $80,050 for athletic funds. We have to estimate advances to be $50,000 for each year.

Source	FY19	FY20	FY21	FY22	FY23
Operating Transfers Out Line #5.010	$549,050	$535,050	$535,050	$535,050	$535,050
Advances Out Line #5.020	50,000	50,000	50,000	50,000	50,000
Total	$599,050	$585,050	$585,050	$585,050	$585,050

Encumbrances – Line #8.010

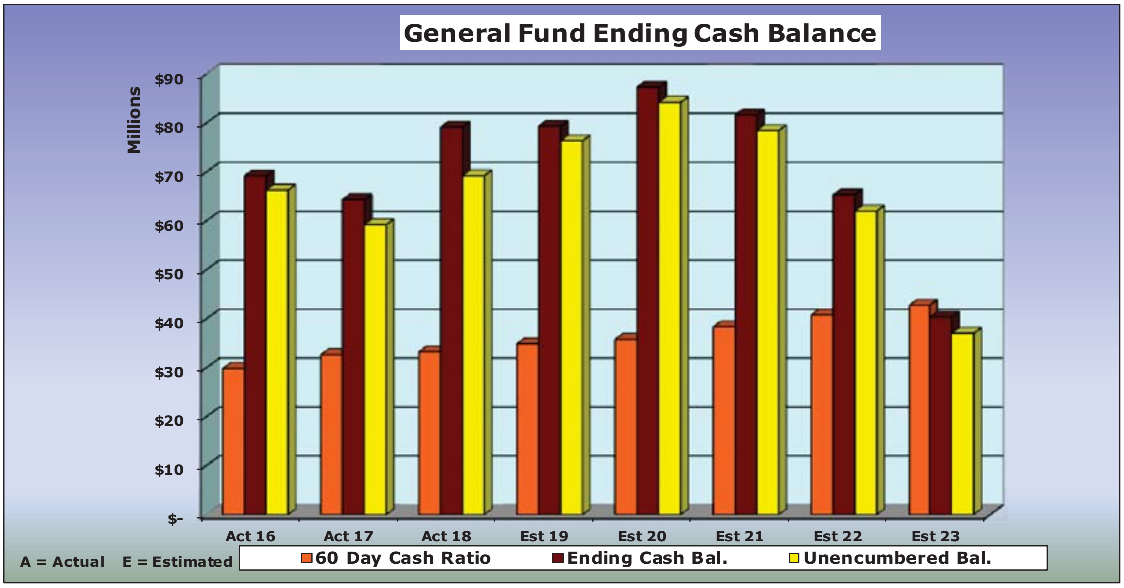
These are outstanding purchase orders that have not been approved for payment as the goods were not received in the fiscal year in which they were ordered.

	FY19	FY20	FY21	FY22	FY23
Estimated Encumbrances	$3,000,000	$3,100,000	$3,200,000	$3,300,000	$3,300,000

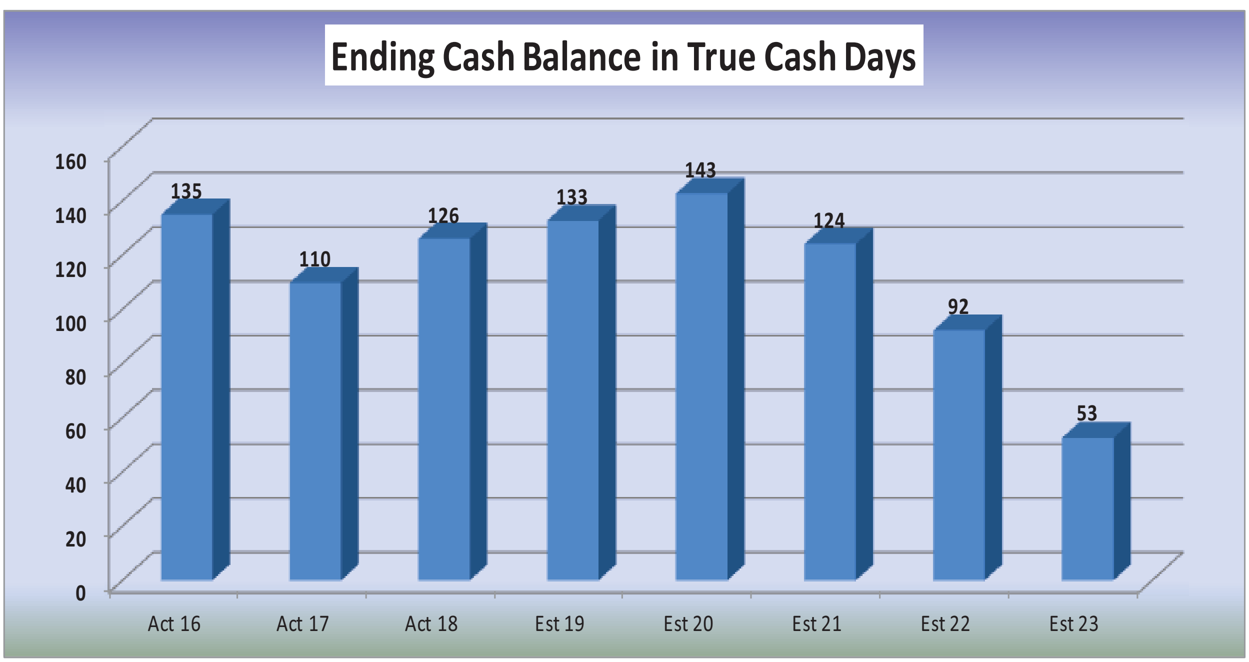
Ending Unencumbered Cash Balance "The Bottom-line" – Line #15.010

This amount must not go below $-0- or the district General Fund will violate Ohio Budgetary Laws. Any multi-year contract which is knowingly signed which results in a negative unencumbered cash balance is a violation of Ohio Revised Code section 5705.412, punishable by personal liability of $10,000, unless an alternative "412" certificate can be issued pursuant to House Bill 153 effective September 30, 2011.

	FY19	FY20	FY21	FY22	FY23
Ending Cash Balance	$76,373,992	$84,219,072	$78,466,445	$62,031,553	$37,043,240



True Cash Days Ending Balance
Another way to look at ending cash is to state it in 'True Cash Days". In other words, how many days could the district operate at year end if no additional revenues were received. This is the Current Years Ending Cash Balance divided by (Current Years Expenditures/365 days) = number of days the district could operate with out additional resources or a severe resource interruption. The Government Finance Officers Association recommends no less than two (2) months or 60 days cash is on hand at year end but could be more depending on each districts complexity and risk factors for revenue collection. Expenditures are calculated including transfers as this is a predictable funding source when used in the forecast. The graph indicates the district will need to stay focused on FY23 period as adequate reserves could fall below acceptable levels.



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APPENDIX D

FORM OF APPROVING LEGAL OPINION
OF BRICKER & ECKLER LLP

Fifth Third Securities, Inc.
Cincinnati, Ohio

We have acted as bond counsel to the Dublin City School District, Franklin, Delaware and Union Counties, Ohio (the "School District") in connection with the issuance by the School District of its $9,035,000 School Facilities Construction and Improvement Bonds, Series 2019B (the "Bonds"). In such capacity, we have examined such law and such certified proceedings, certifications and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Bonds are valid and binding general obligations of the School District, and the principal of and interest on the Bonds, unless paid from other sources, are to be paid from the proceeds from the levy of ad valorem taxes, in an amount sufficient to pay, when due, the principal of and interest on the Bonds, which taxes are unlimited as to rate and amount.

2. The interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and is not treated as an item of tax preference under Section 57 of the Code for purposes of the alternative minimum tax. The opinion set forth in the preceding sentence is subject to the condition that the School District comply with all requirements of the Code, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The School District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

3. Interest on the Bonds, the transfer thereof, and any profit made on their sale, exchange or other disposition, are exempt from the Ohio personal income tax, the Ohio commercial activity tax, the net income base of the Ohio corporate franchise tax, and municipal, school district, and joint economic development district income taxes in Ohio.

Although we have participated in the preparation of portions of the Official Statement dated February 21, 2019, relating to the Bonds, we have not been engaged to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement) and we express no opinion and make no representation relating thereto (excepting only the matters set forth as our opinion in the Official Statement). Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

Please be advised that the rights of the holders of the Bonds and the enforceability thereof are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur. We bring to your attention the fact that our legal opinions are an expression of our professional judgment and are not a guarantee of a result.

APPENDIX E

$9,035,000
DUBLIN CITY SCHOOL DISTRICT
Franklin, Delaware and Union Counties, Ohio
School Facilities Construction and Improvement Bonds, Series 2019B
(General Obligation - Unlimited Tax)
Dated March 20, 2019

FORM OF CLOSING CERTIFICATE

To Fifth Third Securities, Inc.:

It is my understanding that, in considering whether to purchase the above-captioned obligations, you have relied on the Official Statement for such obligations dated February 21, 2019 (the "Official Statement"), which Official Statement was prepared and executed by and for the Dublin City School District, Franklin, Delaware and Union Counties, Ohio (the "School District") under the direction of the Board of Education of the School District.

In connection with your reliance as stated above, I hereby certify that:

1. I have reviewed the Official Statement and have made such investigation and inquiries as I deemed necessary in the circumstances;

2. The statements and information contained in the Official Statement are correct and complete in all material respects, and they do not omit any statement or information necessary in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading or incomplete in any material respect; and

3. To the best of my knowledge, since the date of the Official Statement, nothing has occurred which has caused, or which might reasonably be expected to cause, a material adverse change in the condition or prospects of the School District.

Date: March 20, 2019

____
Treasurer, Board of Education
Dublin City School District
Franklin, Delaware and Union Counties, Ohio

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APPENDIX F

$9,035,000
DUBLIN CITY SCHOOL DISTRICT
Franklin, Delaware and Union Counties, Ohio
School Facilities Construction and Improvement Bonds, Series 2019B
(General Obligation - Unlimited Tax)
Dated March 20, 2019

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Treasurer of the Dublin City School District, Franklin, Delaware and Union Counties, Ohio (the "School District") pursuant to a resolution of the Board of Education of the School District authorizing the issuance and sale of the above-captioned obligations (the "Bonds"). The School District covenants and agrees as follows:

Section 1. Definitions. The following capitalized terms shall have the following meanings:

"Annual Report" means any annual report provided by the School District referred to in the Official Statement and any appendix thereto.

"EMMA" shall mean the Electronic Municipal Market Access system of the MSRB for use in the collection and dissemination of information pursuant to the Rule. The current website address for EMMA is http://emma.msrb.org.

"Filing Date" means the last day of the ninth month following the end of each Fiscal Year (or the next succeeding business day if that day is not a business day), beginning March 31, 2020.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the 12-month period beginning on July 1 that ends on June 30 of the following calendar year or such other 12-month period as the School District shall subsequently adopt as its fiscal year.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board (www.msrb.org).

"Official Statement" shall mean the Official Statement prepared in connection with the sale of the Bonds.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Rule" shall mean Rule 15c2-12, and particularly Section (b)(5) therein, adopted by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the School District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule.

Section 3. Provision of Annual Reports.

(a) The School District shall provide to the MSRB, not later than the Filing Date, an Annual Report for the immediately preceding Fiscal Year, which Annual Report shall be consistent with the requirements of Section 4 of this Disclosure Certificate.

(b) If the School District fails to provide an Annual Report to the MSRB by the date set forth in subsection (a) of this Section 3, the School District shall send in a timely manner to the MSRB notice of such failure, which shall include a statement as to the date by which the School District anticipates that the Annual Report will be provided to the MSRB.

Section 4. Contents of the Annual Report.

(a) The Annual Report shall contain or incorporate by reference the following:

(1) Audited financial statements of the School District.

(2) Five-year projection of the School District.

(3) Fiscal Year data for the table entitled "Actual and Projected Enrollment" and contained in APPENDIX A to the Official Statement under the caption "GENERAL INFORMATION – Enrollment."

(4) Fiscal Year data for the table entitled "Largest Taxpayers" and contained in APPENDIX A to the Official Statement under the caption "SCHOOL DISTRICT PROPERTY TAX BASE – Largest Taxpayers."

(5) Fiscal Year data for the table entitled "History of Voted Taxes" and contained in APPENDIX A to the Official Statement under the caption "SCHOOL DISTRICT PROPERTY TAX BASE – History of Voted Taxes."

(6) Fiscal Year data for the table entitled "Property Tax Collections" and contained in APPENDIX A to the Official Statement under the caption "SCHOOL DISTRICT PROPERTY TAX BASE – Property Tax Rates and Collections."

All or any of the items listed above may be included by specific reference from other documents which have previously been provided to the MSRB. If the document included by reference is a final official statement, it must be available from the MSRB. If this School District prepares a Comprehensive Annual Financial Report ("CAFR") that includes the items listed above, the School District may designate the CAFR as the Annual Report.

(b) The audited financial statements of the School District to be included in the Annual Report shall be initially prepared in accordance with generally accepted accounting principles (provided, however, that if the School District shall subsequently change its accounting method, the audited financial statements shall indicate the accounting method then in use) and shall be accompanied by a report of the Auditor of the State of Ohio, or, if applicable, the independent certified public accountants who audited the financial statements; provided, however, if such audited financial statements are not available to the School District at the time of providing the Annual Report to the MSRB as provided in Section 3 of this Disclosure Certificate, the School District will provide such audited financial statements to the MSRB as provided in Section 3 of this Disclosure Certificate as soon as they are available.

Section 5. Reporting of Significant Events. The School District shall provide to the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the event, notice of any of the following events with respect to the Bonds:

(a) Principal and interest payment delinquencies;

(b) Non-payment related defaults, if material;

(c) Unscheduled draws on debt service reserves reflecting financial difficulties;

(d) Unscheduled draws on credit enhancements reflecting financial difficulties;

(e) Substitution of credit or liquidity providers, or their failure to perform;

(f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(g) Modifications to rights of holders of the Bonds, if material;

(h) (1) Calls for redemption of the Bonds, if material, other than calls pursuant to the mandatory sinking fund provisions of the Bonds, if any, and (2) tender offers;

(i) Defeasances;

(j) Release, substitution or sale of property securing repayment of the Bonds, if material;

(k) Rating changes;

(l) Bankruptcy, insolvency, receivership or similar event of the School District;

(m) The consummation of a merger, consolidation, or acquisition involving the School District or the sale of all or substantially all of the assets of the School District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(n) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) Incurrence of a Financial Obligation of the School District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the School District, any of which affect holders of the Bonds, if material; and

(p) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the School District, any of which reflect financial difficulties.

For the purposes of subsection (l), above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the School District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the School District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the School District.

Section 6. Means of Reporting Information. The School District shall provide information to the MSRB according to the MSRB's prescribed reporting requirements, as the same may be amended from time to time. The MSRB currently requires that all filings made pursuant to the Rule be submitted through the MSRB's EMMA system. As of the date hereof, submissions to EMMA must be by electronic submission in an electronic portable document format ("PDF") that shall have a word-search function permitting a user to search the document. The School District is authorized to transmit information to the MSRB by whatever means are mutually acceptable to the School District and the MSRB.

Section 7. Termination of Reporting Obligation. The School District's obligation under this Disclosure Certificate shall terminate upon the defeasance, redemption or payment in full of all of the Bonds.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the School District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the School District has received an opinion of counsel knowledgeable in federal securities laws to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the School District from disseminating any other information (using the means of dissemination set forth in this Disclosure Certificate or any other means of communication) or including any other information in any Annual Report or providing notice of occurrence of events, in addition to that which is required by this Disclosure Certificate. If the School District chooses to include any information in an Annual Report or provide notice of occurrence of events which are not Listed Events in addition to that which is specifically required by this Disclosure Certificate, the School District shall have no obligation to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default; Remedies. Failure of the School District to perform any of its undertakings contained in this Disclosure Certificate shall not constitute an event of default with respect to the Bonds. The exclusive remedy for any such failure shall be enforcement of the School District's obligations to so perform by actions or proceedings taken in accordance with Ohio Revised Code Section 133.25(B)(4)(b) or Section 133.25(C)(1).

Section 11. <u>Beneficiaries</u>. This Disclosure Certificate shall inure solely to the benefit of the School District, the Participating Underwriter and the holders of the Bonds, and shall create no rights in in any other person or entity.

Date: March 20, 2019

DUBLIN CITY SCHOOL DISTRICT
FRANKLIN, DELAWARE AND
UNION COUNTIES, OHIO

By: ________________________________
Treasurer, Board of Education