NEW ISSUE BOOK-ENTRY FORM ONLY

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

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 treated as an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations under the Internal Revenue Code of 1986, as amended (the "Code"); 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 not designated the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. 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" herein.

OFFICIAL STATEMENT

$25,625,000
DUBLIN CITY SCHOOL DISTRICT
Franklin, Delaware and Union Counties, Ohio
Various Purpose Bonds, Series 2015
(General Obligation - Unlimited Tax)
Voted November 2, 2004 and November 4, 2008

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" herein.) 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" herein.

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 December 1, 2015 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 office of the Treasurer of the Dublin City School District, as registrar, paying agent and transfer agent for the Bonds.

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. The Underwriter has satisfied the requirements of DTC for the Bonds to be eligible for its book-entry services. (See "BOOK-ENTRY ONLY SYSTEM" herein.)

The Bonds maturing after December 1, 2024 will be subject to optional redemption prior to stated maturity, as set forth herein. (See "THE BONDS – Redemption Provisions" herein.).

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" herein.)

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 April 28, 2015. The date of this Official Statement is April 14, 2015, and the information herein speaks only as of that date.

FIFTH THIRD SECURITIES

$25,625,000

DUBLIN CITY SCHOOL DISTRICT

Franklin, Delaware and Union Counties, Ohio
Various Purpose Bonds, Series 2015
(General Obligation - Unlimited Tax)

Year	Principal Maturing	Interest Rate	Price	CUSIP†
2015	$ 655,000	2.000%	100.986%	26371G RE2
2016	500,000	2.000	102.326	26371G RF9
2016	2,505,000	4.000	105.492	26371G RX0
2017	500,000	2.000	102.967	26371G RG7
2018	525,000	2.000	103.124	26371G RH5
2019	525,000	1.500	100.665	26371G RJ1
2019	3,915,000	4.000	111.759	26371G RY8
2020	525,000	2.000	102.617	26371G RK8
2020	1,085,000	5.000	118.644	26371G RZ5
2021	550,000	2.000	101.611	26371G RL6
2021	1,160,000	5.000	120.217	26371G SA9
2022	550,000	2.250	102.391	26371G RM4
2022	1,220,000	5.000	121.738	26371G SB7
2023	575,000	2.500	103.367	26371G RN2
2023	1,285,000	5.000	122.951	26371G SC5
2024	600,000	2.500	102.580	26371G RP7
2024	1,350,000	5.000	124.091	26371G SD3
2025	605,000	3.000	105.024	26371G RQ5
2025	1,410,000	4.000	114.186	26371G SE1
2026	620,000	3.000	102.945	26371G RR3
2026	1,470,000	4.000	112.266	26371G SF8
2027	640,000	4.000	110.562	26371G RS1
2028	665,000	4.000	109.150	26371G RT9
2029	695,000	4.000	108.279	26371G RU6
2030	720,000	3.125	98.117	26371G RV4
2031	775,000	3.125	97.276	26371G RW2

† The School District is not responsible for the use of the CUSIP numbers referenced herein nor is any representation made by the School District as to their correctness; such CUSIP numbers are included solely for the convenience of the readers of the Official Statement.

$25,625,000

DUBLIN CITY SCHOOL DISTRICT

Franklin, Delaware and Union Counties, Ohio
Various Purpose Bonds, Series 2015
(General Obligation - Unlimited Tax)

BOARD OF EDUCATION

Lynn B. May
President

Stu Harris
Vice President

Scott Melody
Member

Chris Valentine
Member

Rick L. Weininger
Member

DISTRICT ADMINISTRATION

Todd F. Hoadley, Ph.D.
Superintendent

Stephen L. Osborne
Treasurer

PROFESSIONAL SERVICES

Fifth Third Securities, Inc.
Underwriter

Bricker & Eckler LLP
Bond Counsel

Treasurer, Dublin City School District
Paying Agent/Bond Registrar

U.S. Bank National Association
Escrow Trustee

Causey Demgen & Moore P.C.
Escrow Verification Agent

REGARDING THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offering of any security other than the original offering of the Various Purpose Bonds, Series 2015 (the "Bonds") of the Dublin City School District, Franklin, Delaware and Union Counties, Ohio (the "School District"), identified on the Cover hereof. 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.

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.

Certain information in this Official Statement is attributed to the Ohio Municipal Advisory Council ("OMAC"), and OMAC has requested that this paragraph be included in this Official Statement. 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 AND DEALER BANKS AND BANKS ACTING AS AGENT AT PRICES LOWER THAN THE PUBLIC OFFERING PRICE STATED ON THE COVER HEREOF 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 for the Bonds shown on the Cover, see "RATINGS" herein.

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" herein.

Prospective purchasers of the Bonds should consult their own tax advisors prior to any purchase of the Bonds as to the impact of the Internal Revenue Code of 1986, as amended (the "Code"), upon their acquisition, holding or disposition of the Bonds.

Prepayments of Principal

The Bonds allow the School District to prepay certain maturities of the principal of the Bonds without penalty. (See "THE BONDS – Redemption Provisions – Optional Redemption" herein.) If such Bonds were to be prepaid before scheduled maturity, the investor would not receive the anticipated yield through the scheduled maturity date. In such a prepayment situation there is no guarantee that the investor could reinvest the proceeds and receive a comparable yield for the period remaining until the scheduled maturity of such Bonds. The investor, therefore, may receive a lower total return for the period beginning on the date of purchase through the scheduled date of maturity than anticipated.

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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:	$25,625,000 Various Purpose Bonds, Series 2015 (the "Bonds")
Dated Date:	Date of Delivery
Interest Payment Dates:	Interest on the Bonds will be paid each June 1 and December 1, beginning December 1, 2015.
Principal Payment Dates:	December 1, 2015 through December 1, 2031, inclusive.
Redemption:	The Bonds maturing after December 1, 2024 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, 2024, 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" herein.)
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) advance refunding (a) $5,490,000 of the School District's $19,530,000 School Facilities Construction and Improvement Bonds, Series 2006, dated August 22, 2006; and (b) $10,315,000 of the School District's $14,999,999.50 School Facilities Construction and Improvement Bonds, Series 2009, dated March 3, 2009. 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" herein.)
Credit Rating:	The School District has applied for a rating of the Bonds from Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc., which have rated the Bonds Aa1 and AAA, respectively. (See "RATINGS" herein.)
Tax Matters:	In the opinion of Bond Counsel, under existing law, (i) assuming compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of the alternative minimum income tax imposed on individuals and corporations under the Internal Revenue Code of 1986, as amended (the "Code"); and (ii) interest on the Bonds is exempt from certain taxes imposed by the State of Ohio and its political subdivisions. (See "TAX MATTERS" herein.)
Bank Qualification:	The School District has **not** 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:	Treasurer, Dublin City School District, Dublin, Ohio
Escrow Trustee:	U.S. Bank National Association, Cincinnati, Ohio
Escrow Verification Agent:	Causey Demgen & Moore P.C., Denver, Colorado
Book-Entry Only System:	The Bonds are being issued as fully registered Bonds in book-entry form only and book-entry interests therein will be available for purchase in amounts of $5,000 and integral multiples 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 April 28, 2015. 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 Stephen L. Osborne, Treasurer, Dublin City School District, 7030 Coffman Road, Dublin, Ohio 43017. Telephone: (614) 760-4310.

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$25,625,000

DUBLIN CITY SCHOOL DISTRICT

Franklin, Delaware and Union Counties, Ohio
Various Purpose Bonds, Series 2015
(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, Stephen L. Osborne, 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.

"**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 Treasurer.

"**Bonds**" means the School District's $25,625,000 Various Purpose Bonds, Series 2015 (General Obligation – Unlimited Tax), dated April 28, 2015.

"**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.

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

"**Refunded Bonds**" means, collectively, the Refunded Series 2006 Bonds and Refunded Series 2009 Bonds.

"Refunded Series 2006 Bonds" means $5,490,000 in aggregate principal amount of the Series 2006 Bonds, including the serial bonds maturing December 1, 2016 and December 1, 2019.

"Refunded Series 2009 Bonds" means $10,315,000 in aggregate principal amount of the Series 2009 Bonds, including the serial bonds maturing December 1, 2019 through December 1, 2026, inclusive.

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

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

"**Series 2006 Bonds**" means the School District's $19,530,000 School Facilities Construction and Improvement Bonds, Series 2006, dated August 22, 2006, issued for the purpose of renovating, repairing and improving existing school and administrative buildings; constructing, furnishing and equipping a new elementary school, with site improvements and appurtenances thereto; replacing existing equipment and upgrading computer technology district wide; and acquiring land and interests in land; of which $6,885,000 in aggregate principal amount remains outstanding prior to the refunding of the Refunded Bonds.

"**Series 2009 Bonds**" means the School District's $14,999,999.50 School Facilities Construction and Improvement Bonds, Series 2009, dated March 3, 2009, issued for the purpose of 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; of which $13,089,999.50 in aggregate principal amount remains outstanding prior to the refunding of the Refunded Bonds.

"**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 two resolutions of the Board passed on February 9, 2015 (together, the "Bond Resolution").

The Bonds are unlimited tax general obligation tax-exempt bonds and are being issued for the following purposes:

(a) a portion of the Bonds (the "New Money Portion") is being issued for the purpose of 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.

(b) a portion of the Bonds (the "Refunding Portion") is being issued for the purpose of advance refunding the Refunded Series 2006 and Refunded Series 2009 Bonds. The Refunded Series 2006 Bonds and Refunded Series 2009 Bonds were issued for the purpose described in the definitions of such bond issue. (See "DEFINITIONS" herein.)

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.

A portion of the proceeds of the sale of the Bonds will be deposited in an escrow fund (the "Escrow Fund") within the School District's bond retirement fund and will be used to advance refund the Refunded Bonds. The Escrow Fund will be held by the U.S. Bank National Association, Cincinnati, Ohio, as escrow trustee (the "Escrow Trustee"). Monies in the Escrow Fund will be invested in direct obligations of the United States of America and applied, by the Escrow Trustee, to pay debt service on the Refunded Bonds and to redeem the Refunded Bonds on their earliest optional redemption date.

Under Ohio law, (i) the maximum maturity of the New Money Portion of the Bonds is 17 years, and the final maturity of the Refunding Portion of the Bonds cannot be later than the final maturity of the Refunded Series 2006 Bonds (December 1, 2019) and the Refunded Series 2009 Bonds (December 1, 2026).

Form and Terms

The Bonds will be issued in fully registered form and the Bonds (as shown on the Cover hereof) will bear interest from their dated date until maturity or earlier redemption, at the rates per annum as set forth on the Cover hereof, payable on June 1 and December 1 of each year, and will mature on December 1 in the years as indicated on the Cover of this Official Statement. 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 will be payable at maturity, in lawful money of the United States of America, at the office of the Treasurer, 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, 2024 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, 2024, 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.

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ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the Bonds, other than accrued interest, if any (which will be deposited in the School District's bond retirement fund and used to pay interest on the Bonds), will be applied as follows:

	Total
Sources	
Par value	$25,625,000.00
Net Original issue premium	2,623,804.30
Total Sources	$28,248,804.30
Uses	
Deposit to Project Fund	$10,000,000.00
Deposit to Escrow Fund to refund the Refunded Bonds	17,749,427.70
Deposit to bond retirement fund	223,567.72
Costs of Issuance*	275,808.88
Total Uses	$28,248,804.30

* Includes Underwriter's compensation, rating fees, printing and distribution costs, escrow and verification agent fees, legal fees, and miscellaneous expenses.

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

The Bonds are voted general obligation debt of the School District, payable from the sources described, 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.

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.

UNDERWRITING

Fifth Third Securities, Inc. (the "Underwriter") has agreed, pursuant to the Bond Purchase Agreement with the School District dated April 14, 2015 (the "Purchase Agreement"), to purchase all, but not less than all, of the Bonds at a purchase price of $28,114,622.48 (the "Purchase Price"), which is equal to the par amount of the Bonds ($25,625,000), plus net original issue premium ($2,623,804.30), less Underwriter's discount ($134,181.82).

The Underwriter is purchasing the Bonds as originally issued for 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 Underwriter will retain $141,627.06 from the Purchase Price to pay certain costs of issuance of the Bonds on behalf of the School District, including rating fees, printing and distribution costs, escrow and verification agent fees, legal fees, and other miscellaneous expenses.

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.

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[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).

RATINGS

As noted on the Cover, the School District has applied for a rating of the Bonds from Moody's Investors Service, Inc. ("Moody's"), and Standard & Poor's Ratings Services ("Standard & Poor's"), a division of The McGraw Hill Companies, Inc., which have rated the Bonds Aa1 and AAA, respectively. No application for a rating has been made to any other rating agency.

Each such rating reflects 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, and Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc., 55 Water Street, New York, New York 10041, telephone (212) 438-2000, 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 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.

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.

The School District is party to various legal proceedings seeking damages or injunctive relief and generally incidental to its operations. These proceedings are unrelated to the Bonds or the security therefor. The ultimate disposition of such proceedings is not presently determinable, but will not, in the opinion of School Board officials, have a material adverse effect on the Bonds or the security therefor.

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 with regard to the excludability from gross income for federal income tax purposes of the interest thereon (see "TAX MATTERS" herein) 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.

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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 imposed on individuals and corporations; it should be noted, however, that for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest on the Bonds is taken into account in determining adjusted current earnings. 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.

Bond Counsel will express no opinion and make no representation regarding other federal, state or local income tax consequences resulting from the receipt or accrual of interest on the Bonds. 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 **not** designated the Bonds as "qualified tax-exempt obligations" as defined in Section 265(b)(3) of the Code.

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, including provisions for the rebate by the School District of certain investment earnings to the federal government, 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.

From time to time, legislative proposals are pending in the United States Congress that would, if enacted, alter or amend one or more of the federal tax matters referred to above in certain respects or would adversely affect the market value of the Bonds. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds will not have an adverse effect on the tax status of interest or other income on the Bonds or the market value or marketability of the Bonds. Prospective purchasers of the Bonds should consult their own tax advisers regarding pending or proposed federal and state tax legislation and court proceedings, as to all of which Bond Counsel expresses no opinion.

Original Issue Discount

Certain of the Bonds may be sold to the public at a price of less than 100% of their face amount (the "Discount Bonds"). The following information, which has not been included in the opinion of Bond Counsel, may be helpful to prospective purchasers of the Discount Bonds.

Under present federal income tax law, original issue discount (i.e., the difference between the issue price, as hereinafter defined, of a Discount Bond and the stated redemption price at maturity of such Discount Bond), is treated as accruing ("accreted") over the term of such Discount Bond. The issue price is the price at which a substantial amount of the Discount Bonds is sold to the public (excluding bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers). In general, the amount of original issue discount which is to be accreted in each "accretion period" will equal (i) the issue price of that Discount Bond, increased by the amount of original issue discount which has been accreted in all prior accretion periods, multiplied by (ii) the initial offering yield of that Discount Bond reflected on the inside cover page of this Official Statement (determined on the basis of compounding at the close of each accretion period and properly adjusted for the length of the accretion period), minus interest actually paid during such accretion period. For these purposes, "accretion period" means a six-month period (or shorter period from the date the Discount Bond was issued) which ends on a day in the calendar year corresponding to the maturity date of that Discount Bond or the date six months before such maturity date. The amount of original issue discount so accreted in a particular accretion period will be considered to accrete ratably on each day of the accretion period.

Such accreted amount is used for purposes of determining the adjusted basis for federal income tax purposes of the holder of such Discount Bond but is not included in such holder's gross income for federal income tax purposes. Consequently, a purchaser who buys a Discount Bond in the initial offering at the issue price and holds such Discount Bond to its maturity would not realize any gain or loss for federal income tax purposes upon payment of the stated redemption price of that Discount Bond at maturity.

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, but such holder may reduce their basis in the Bonds by the amount of such amortizable Bond Premium. 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 DISCOUNT OR 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 DISCOUNT OR PREMIUM BONDS, INCLUDING, WITHOUT LIMITATION, MODIFICATIONS TO THE METHOD FOR ACCRETING ORIGINAL ISSUE DISCOUNT OR AMORTIZING PREMIUM FOR CERTAIN SUBSEQUENT PURCHASERS, AND INCLUDING THE EFFECT OF ANY APPLICABLE STATE OR LOCAL INCOME TAX LAWS.

VERIFICATION OF ARITHMETICAL AND MATHEMATICAL COMPUTATIONS

Upon delivery of the Bonds, Causey Demgen & Moore P.C., certified public accountants (the "Verification Agent") will deliver reports on the arithmetical accuracy of certain computations contained in schedules provided to them by the Underwriter on behalf of the School District relating to (a) computation of forecasted receipts of principal and interest on the securities held in the Escrow Fund to refund the Refunded Bonds and (b) computation of the yields on the Bonds and the securities held in the Escrow Fund to refund the Refunded Bonds.

Such computations will be based solely on assumptions and information supplied by the Underwriter on behalf of the School District, and the Verification Agent has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information on which such computations are based. Accordingly, the Verification Agent has not expressed an opinion on the data used, the reasonableness of the assumptions, or the ability to achieve the forecasted outcome.

BOOK-ENTRY ONLY SYSTEM

The information in this section concerning the Depository Trust Company, New York, New York ("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.

DTC 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 a rating of AA+ from Standard & Poor's. 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** and **www.dtc.org**.

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).

Redemption proceeds, distributions and dividend 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 of redemption proceeds, distributions and dividend payments 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.

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 December 1 of each year, and to provide notices of certain events, if material. 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 School District has instituted procedures to ensure compliance with all future continuing disclosure requirements.

The Disclosure Certificate is being executed 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.

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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/ Lynn B. May
President, Board of Education

By: /s/ Stephen L. Osborne
Treasurer, Board of Education

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 until the late 1970's primarily a farming community, 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. The City's official population in 1970 was 671 residents and, according to OMAC, the School District's population for 7,670. According the U.S. Bureau of the Census, the School District's population was 77,648 in 2010.

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 15,054 students in grades pre-kindergarten through twelve. The School District's facilities include 12 elementary schools, four middle schools, and three high schools. 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.

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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:

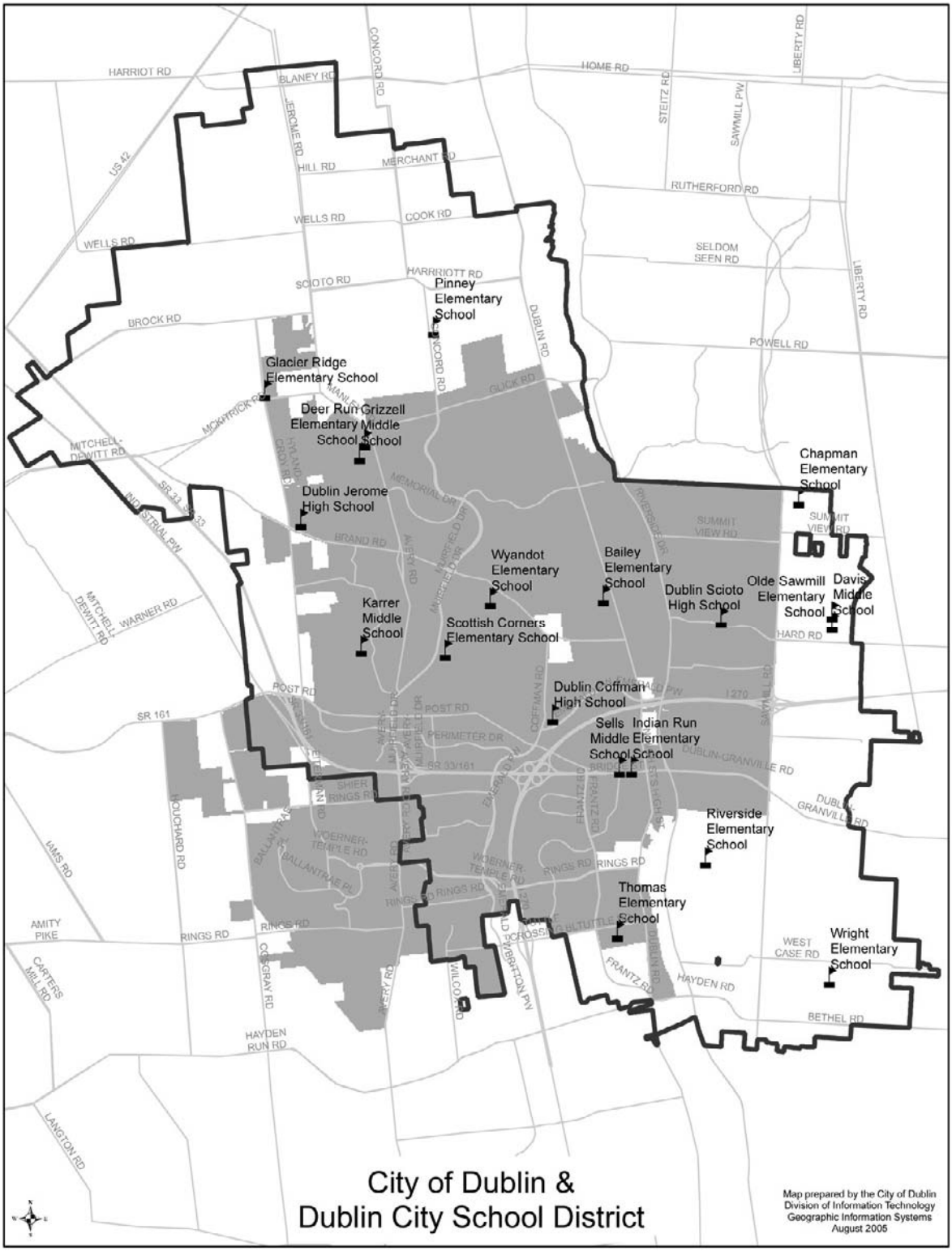
Overlapping Subdivisions
Dublin City School District

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	8.76%	79.14%
County of Delaware	6.47	13.95
County of Union	14.07	6.90
Other Subdivisions		
City of Dublin	91.02%	60.82%
City of Columbus	5.51	27.80
City of Upper Arlington	0.49	0.26
City of Hilliard	0.24	0.07
Washington Township	89.95	0.25
Concord Township	40.57	6.06
Jerome Township	40.31	3.14
Village of Shawnee Hills	100.00	0.98
Perry Township	9.20	0.43
Norwich Township	0.73	0.17
Village of Shawnee Hills	100.00	0.98
Central Ohio Transit Authority	9.15	86.04
Columbus Metro. Library	12.59	78.88
Delaware Co. Health District	3.70	7.05
Delaware Co. Library District	8.54	13.95
Delaware County 911	3.70	7.05
Delaware/Morrow Co. Mental Health District	5.83	13.95
Jerome Fire District	41.22	3.14
Metro Columbus-Franklin Co. Park District	8.76	79.14
Preservation Park District of Delaware County	6.47	13.95
Rickenbacker Port Authority	8.76	79.14
Solid Waste Authority of Central Ohio	9.50	89.81
Tolles Career & Technical Center JVSD	44.47	100.00
Union County Health District	6.93	3.14
Upper Arlington Library District	0.49	0.26

Source: Ohio Municipal Advisory Council

Map of Geographic Area

School District Boundaries



– Shaded area indicates the City of Dublin.

Win-Win Agreement

In 1955, Ohio law governing school district territory transfers was changed to eliminate the previously existing requirement that school district territory transfers automatically follow municipal annexations. Over time in Central Ohio, this resulted in significant amounts of land being in a "common area" (in the City of Columbus for municipal purposes, but in suburban school districts for educational purposes). In 1986, Ohio law was again changed to permit negotiated agreements regarding transfers of school district territory following municipal annexations, when at least one urban school district is involved.

The agreement for Central Ohio (commonly referred to as the "Win-Win Agreement") includes the following school districts that have territory in the City of Columbus: Columbus City, Canal Winchester Local, Dublin City, Gahanna-Jefferson City, Groveport Madison Local, Hamilton Local, Hilliard City, New Albany-Plain Local, South-Western City, Westerville City, and Worthington City[1]. The Win-Win Agreement contains the following key provisions:

(1) Existing "common area" will remain permanently in the suburban school districts;

(2) Unincorporated land located in suburban school districts which may be annexed to the City of Columbus will, with a few exceptions, be automatically transferred to the Columbus City School District; and

(3) Property taxes resulting from construction of new commercial and industrial property in the "common area" will be shared on an equal basis between the suburban school districts and the Columbus City School District.

For detailed information regarding the percentages of the assessed valuation of the School District in overlapping political subdivisions, see the table captioned "Overlapping Subdivisions" under "GENERAL INFORMATION" and "SCHOOL DISTRICT DEBT AND DEBT LIMITATIONS – Overlapping Subdivision Indebtedness" herein.

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[1] The Worthington City School District is a party to the collaborative provisions, but not the territorial provisions, of the Win-Win Agreement.

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. Regular meetings of the Board are held the second and fourth Tuesdays 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
Lynn B. May	Board President	12/31/2017	1/1/2006
Stu Harris	Board Vice President	12/31/2017	1/1/2006
Scott Melody	Board Member	12/31/2015	1/1/2008
Chris Valentine	Board Member	12/31/2015	1/1/2004
Rick L. Weininger	Board Member	12/31/2017	1/1/2014
Todd F. Hoadley, Ph.D.	Superintendent	Contract	8/1/2013
Stephen L. Osborne	Treasurer	Contract	8/1/2007

School District Employees

The School District currently has 1,142 certificated employees and 669 classified employees. In fiscal year 2014, salaries accounted for 64.35% of the School District's operating expenditures, while fringe benefits accounted for 23.72% of the School District's operating expenditures.

Certified Staff

The teaching or certified staff is 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 Dublin Educator's Association's wage agreement for the period August 1, 2014 through July 31, 2017, includes raises of 2.00%, 2.00%, and 2.00%, effective each August 1st for fiscal years 2015, 2016, and 2017, respectively.

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 Dublin Support Association's wage agreement for the period July 1, 2014 through June 30, 2017, includes raises of 2.00%, 2.00%, and 2.00%, effective each July 1st for fiscal years 2015, 2016, and 2017, respectively.

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 certificate 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.

Employees covered by STRS and SERS contributed at a statutory rate of earnable compensation. Member contributions for employees covered by STRS currently contribute 12% of gross earnings. Member contributions will increase 1% per year until reaching 14% on July 1, 2016. Member contributions for employees covered by SERS contribute 10% of gross earnings. As the employer, the School District's statutory contribution rate for those employees covered by both STRS and SERS was 14.0% of the same base. These employee and employer contribution rates are the maximums permitted under current State law.

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 State legislature 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 2014 – 2015	Capacity	Number of Teachers	Pupil/ Teacher Ratio	Year Building Completed	Year(s) of Additional Renovations
Indian Run Elementary	K-5	687	575	39.0	17.60	1960	1965
Deer Run Elementary	K-5	469	400	26.0	18.00	1980	1980
Olde Sawmill Elementary	K-5	398	400	26.0	15.30	1981	1981
Riverside Elementary	K-5	464	400	29.0	16.00	1984	1984
Scottish Corners Elementary	K-5	582	550	32.0	18.20	1987	1987
Thomas Elementary	Pre-K-5	724	650	41.0	17.70	1988	2011
Wyandot Elementary	Pre-K-5	646	650	33.0	19.60	1988	2011
Chapman Elementary	Pre-K-5	619	550	35.0	17.70	1989	1989
Wright Elementary	Pre-K-5	614	650	36.0	17.10	1989	2011
Bailey Elementary	Pre-K-5	520	550	30.0	17.30	1996	1996
Pinney Elementary	Pre-K-5	589	550	31.0	19.00	2002	2002
Glacier Ridge Elementary	K-5	624	550	32.0	19.50	2006	2006
Sells Middle School	6-8	953	1,000	63.0	15.10	1985	2006
Davis Middle School	6-8	913	900	67.0	13.60	1988	1997, 2010, 2014
Grizzell Middle School	6-8	803	800	44.0	18.30	1994	1994
Karrer Middle School	6-8	814	900	52.0	15.70	1999	2010
Dublin Coffman High School	9-12	1,885	1,875	120.0	15.70	1971	1982, 1987, 2010, 2014
Dublin Scioto High School	9-12	1,252	1,300	87.0	14.40	1995	2011
Jerome High School	9-12	1,498	1,300	94.0	15.90	2004	2004
Total		15,054	14,550	917	16.40		

Source: Dublin City School District

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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	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16*	2016-17*	2017-18*
Pre-K	158	173	159	202	239	250	250	250
K	965	986	1,004	936	972	1,056	974	955
1	1,046	1,084	1,128	1,150	1,095	1,124	1,208	1,126
2	1,092	1,065	1,100	1,171	1,184	1,133	1,162	1,246
3	1,096	1,135	1,094	1,112	1,180	1,195	1143	1,172
4	1,085	1,123	1,153	1,107	1,126	1,196	1,211	1,159
5	1,034	1,113	1,138	1,142	1,140	1,151	1,221	1,236
6	1,118	1,087	1,110	1,155	1,163	1,164	1,175	1,245
7	1,184	1,141	1,124	1,132	1,174	1,185	1,186	1,197
8	1,067	1,176	1,121	1,122	1,146	1,180	1,191	1,192
9	1,113	1,129	1,230	1,176	1,169	1,199	1,233	1,244
10	1,130	1,091	1,109	1,199	1,157	1,146	1,176	1,210
11	1,011	1,089	1,060	1,069	1,196	1,126	1,115	1,145
12	1,060	1,012	1,078	1,047	1,070	1,180	1,110	1,099
Other	68	64	54	59	43	50	50	50
Totals	14,227	14,468	14,662	14,779	15,054	15,335	15,405	15,526

Source: Dublin City School District
*Projected

Community School

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

Open Enrollment

The School District does not have open enrollment.

Educational Program

Dublin City Schools works every day to provide our students with world class instruction, a well-rounded education, and to continuously improve in everything we do. It is our goal to align our daily work around these 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 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 percent 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 District is committed to ensuring our students have access to technology in our 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 complements the School District's academic programs. Personnel and services are available in "English as a Second Language", 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."

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State Performance Standards

In August 2013, the Department began the process of phasing in a new model of local report card (the "Local Report Card") evaluations for Ohio school districts. The Local Report Cards for Ohio school districts released in the fall of 2014 contain 10 measurements that receive grades. Beginning in the fall of 2016, measurements reported on the Local Report Card will be combined into six broad categories, referred to as "components," that will also receive grades, and each school district and individual school will also receive an overall grade. The Department will not release component or overall grades until the fall of 2016 in order to give school districts time to adjust to the new evaluation system and focus their efforts on being successful in all of the areas that are being measured.

The following table summarizes the School District's letter grade results on its most recent Local Report Card for the 2013-2014 school year.

Local Report Card Summary, 2013-2014
Dublin City School District

Achievement	
Performance Index	A
Number of State Indicators Met	A
Progress	
Overall Value-Added	A
Gifted Value-Added	A
Disabled Value-Added	A
Lowest 20% Value-Added	A
Gap Closing	
Annual Measurement Objectives	C
Graduation Rate	
4-Year Graduation Rate	A
5-Year Graduation Rate	A
K-3 Literacy	
K-3 Literacy	N/A*

* The Department delayed the release of the K-3 literacy grade for all State school districts because a number of school districts reported errors with their submitted data. The Department will release this grade for all school districts once these errors have been resolved.

Source: Ohio Department of Education

The six components that will be on the new Local Report Card are:[1]

1. **Achievement** – This component measures absolute academic achievement compared to national standards of success, and this component is comprised of a performance index (the "Performance Index") and a series of 24 State tests (the "Indicators"). The Performance Index measures the test results of every student. There are six levels on the Performance Index, and school districts receive points for every student in each of these levels.

[1] This discussion of the new Local Report Card standards is provided for the convenience of the reader and only summarizes the process by which the Department reaches its designation for school districts. For more information about State performance standards, including more detail about the School District's performance, please see the Department's website relating to State and Local Report Card reporting at http://education.ohio.gov/Topics/Data/Accountability-Resources.

The Indicators are based on a series of 24 State tests that measure the level of achievement for each student in certain grades and subjects. The State previously required that at least 75% of students score "proficient" or better to get credit for the corresponding indicator. Starting with the 2013-14 school year, the State now requires that a school district or school have 80% of their students (85% for the 11th Grade Ohio Graduation test) reach "proficient" or better in order to meet an indicator.

For this component of the Local Report Card, the two A-F letter grades are determined by (1) the percentage of points that they receive out of a total possible 120 points on the Performance Index, and (2) the number of Indicators met out of the 24 total Indicators.

Score	Letter Grade
90% – 100%	A
80% – 89.9%	B
70% – 79.9%	C
50% – 69.9%	D
Below 50%	F

For the 2013-2014 school year, the School District received an "A" grade on the Performance Index by scoring 108.3 points out of 120 points (90.3%), and the School District received an "A" grade on the Indicators by meeting 24 of 24 (100.0%) of the Indicators. The table below shows the School District's results for each Indicator with bolded Indicators indicating results above the State Standard.

2013-2014 State Performance Indicators
Dublin City School District

Performance Indicator	State Standard	School District	Performance Indicator	State Standard	School District
3rd Grade Achievement			*8th Grade Achievement*		
1. Reading	80%	**92.9%**	12. Reading	80%	**95.4%**
2. Mathematics	80	**91.8**	13. Mathematics	80	**94.3**
			14. Science	80	**88.3**
4th Grade Achievement					
3. Reading	80%	**95.4%**	*Ohio Graduation Test (10th Grade)*		
4. Mathematics	80	**92.5**	15. Mathematics	80%	**96.1%**
			16. Reading	80	**97.2**
5th Grade Achievement			17. Science	80	**95.5**
5. Mathematics	80%	**88.7%**	18. Social Studies	80	**96.7**
6. Reading	80	**87.5**	19. Writing	80	**96.3**
7. Science	80	**85.5**			
			Ohio Graduation Test (11th Grade)		
6th Grade Achievement			20. Mathematics	85%	**97.3%**
8. Reading	80%	**94.1%**	21. Reading	85	**98.4**
9. Mathematics	80	**90.9**	22. Science	85	**97.1**
			23. Social Studies	85	**97.5**
7th Grade Achievement			24. Writing	85	**97.9**
10. Reading	80%	**93.6%**			
11. Mathematics	80	**90.2**			

Source: Ohio Department of Education

2. **Progress** – This component measures the average annual improvement for each student (i.e., whether a student gained more or less a year of knowledge and skills each year). This component is commonly referred to as the "value-added" grade.

For this component of the Local Report Card, the A-F grade is determined by the same "value-added" index that the State adopted in 2007. The ranges set forth in the table below show years of growth in one school year's time.

Score	Letter Grade
+2 and higher	A
Greater or equal to +1 but less than +2	B
Greater or equal to -1 but less than +1	C
Greater or equal to -2 but less than -1	D
Less than -2	F

For the 2013-2014 school year, the School District's overall value-added grade was an "A," its gifted students value-added grade was an "A," its students in the lowest 20% in achievement value-added grade was an "A," and its students with disabilities value-added grade was an "A."

3. **Gap Closing** – This component, referred to as Annual Measurement Objectives ("AMO"), measures how well a school district or individual school is doing in narrowing gaps in reading, math and graduation rate among students according to socioeconomic, racial, ethnic or disability status. A school district or school cannot get an "A" on this measure if one of its groups is not reaching the goal set for all students. This component will review 10 student groups in reading, math and graduation rate and assign a grade for efforts to close achievement gaps in all groups. The 10 student groups, which are the same groups measured by the Adequate Yearly Progress model, are:

- All students;
- American Indian/Alaskan Native;
- Asian/Pacific Islander;
- Black, non-Hispanic;
- Hispanic;
- Multiracial;
- White, non-Hispanic;
- Economically disadvantaged;
- Students with disabilities; and
- Limited English proficiency.

The ranges for the AMO grades are:

Score	Letter Grade
90% – 100%	A
80% – 89.9%	B
70% – 79.9%	C
60% – 69.9%	D
Below 60%	F

For the 2013-2014 school year, the School District's AMO grade was a "C" (74.8%).

4. **Graduation Rate** – This component measures the percentage of students who entered the 9th grade and graduated in four and five years.

The ranges for the graduation rate measures are different as set forth below:

Four-Year Graduation Rate

Score	Letter Grade
93% – 100%	A
89% – 92.9%	B
84% – 88.9%	C
79% – 83.9%	D
Less than 79%	F

For the 2013-2014 school year, the School District's four-year graduation rate was 95.9%, which resulted in an "A" grade.

Five-Year Graduation Rate

Score	Letter Grade
95% – 100%	A
90% – 94.9%	B
85% – 89.9%	C
80% – 84.9%	D
Less than 80%	F

For the 2013-2014 school year, the School District's five-year graduation rate was 96.1%, which resulted in an "A" grade.

5. **K-3 Literacy** – This component measures the improvement in reading for students in kindergarten through grade three. This component aims to ensure that all students are reading at grade level by the end of third grade. 48.5%[1] of the School District's third graders scored as proficient on the State reading test.

Any school district or school that has less than five percent of their kindergartners reading below grade level will not receive a letter grade for this measure or component. The minimum range of a "C" grade will be the statewide average value for this measure. The Department has delayed the release of the K-3 literacy component grade for all State school districts because a number of school districts reported errors with their submitted data. The Department will release this grade for all school districts for the 2013-2014 Local Report Card once these errors have been resolved.

[1] A number of districts have identified reporting errors with their submitted data which will affect the grades for all districts. This grade will be released as soon as it is determined to be accurate.

6. **Prepared for Success** – This component measures whether students who graduate are prepared for college or a career without needing to take remedial classes. This component contains six measures that do not receive a grade; they are only reported on the school district's or school's Local Report Card. The component grade is based on the percentage of a school district's or school's graduating class that demonstrates college and career readiness. Any student included in any of the six ungraded measures, such as a student who earns an honors diploma, is considered to have demonstrated college and career readiness. The grade for this component will not be released until the fall of 2016.

National Standardized Test Scores

The following table sets forth ACT results for the seniors who took the test and graduated from the School District in 2014.

ACT Scores for Seniors Graduating in 2014
Dublin City School District

	School District	State of Ohio	United States
ACT Score Composite	**25.4**	**22.0**	**21.0**
English	25.1	21.4	20.4
Mathematics	25.3	21.7	21.0
Reading	25.3	22.4	21.2
Science	25.1	22.0	20.8
Percent of students tested ready for college level courses			
English Composition	91%	72%	64%
Algebra	78	50	43
Social Science	69	52	44
College Biology	70	45	37
All 4 classes	55	32	26

Sources: ACT and Dublin City School District

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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, 2012-2013
Dublin City School District

	School District	Similar Districts	State of Ohio
State Revenue	17.21%	25.16%	42.03%
Local Revenue	75.84	63.45	42.25
Other Non-Tax Revenue	3.92	7.70	7.44
Federal Revenue	3.04	3.69	8.28

Source: Ohio Department of Education

Expenditures by Category, 2012-2013
Dublin City School District
(Dollars per Pupil)

	School District	Similar Districts	State of Ohio
Administration	$1,279	$1,231	$1,363
Building Operations	1,811	1,881	2,004
Instruction	7,990	6,696	6,130
Pupil Support	766	655	594
Staff Support	479	318	355
Total Spending Per Pupil*	**$12,325**	**$10,782**	**$10,446**

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

Teacher Statistics, 2012-2013
Dublin City School District

	School District	Similar Districts	State of Ohio
Teachers' Salaries			
Average teacher salary	$73,627	$66,739	$57,966
Teaching experience			
0-4 years	17.38%	21.66%	22.06%
4-10 years	22.64	20.53	18.90
10 + years	59.98	57.81	59.03

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 4,000 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 5 years, the DEC has grown from 2 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 institutes 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 District.

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 is scheduled to begin 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 will add 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 will be a dense, mixed-use development consisting of office, retail, and residential. With construction of walkable, urban-style neighborhoods slated to start in 2015, 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 hotel, grocery store and 21,000-square-foot conference center are also in the plans. The City is considering the use of several economic development tools to assist with infrastructure and parking needs as part of this development.

The City 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 3-day Irish festival on the planet.

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Building Permits

The School District's growth in the past decade is reflected, in part, in the degree of building activity in the School District. Building permit statistics are not readily available for the School District as such. The following table relating to the issuance of permits for new residential (single and multi-family) and commercial buildings by the City since 2005 is set forth 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 City, or vice versa.

Building Permits and Total Construction Cost
City of Dublin

	Residential			Commercial		
Year	New Home Construction	Alterations, Additions to Single Family Homes	Valuation	New Building Construction	Alterations, Additions to Commercial	Valuation
2005	380	356	$122,676,714	235	169	$194,341,653
2006	259	273	107,576,143	172	204	108,916,989
2007	159	259	62,173,973	49	155	101,659,265
2008	78	197	38,811,408	18	141	81,283,002
2009	83	187	34,225,333	18	152	29,914,064
2010	86	185	31,585,646	18	126	29,410,084
2011	118	207	39,879,052	42	162	50,373,958
2012	168	236	58,954,056	16	176	63,860,417
2013	169	225	65,358,888	17	175	98,533,051
2014*	218	264	82,268,956	12	165	50,042,666

*Data through 2014.

Source: City of Dublin

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Labor Force Statistics

Unemployment and labor force statistics specific to the School District are not available. The County and the 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
2005	5.2%	5.2%	5.9%	5.1%
2006	4.6	4.7	5.4	4.6
2007	4.7	4.7	5.6	4.6
2008	5.5	5.6	6.4	5.8
2009	8.3	8.4	10.3	9.3
2010	8.6	8.7	10.3	9.6
2011	7.5	7.5	8.8	8.9
2012	6.3	6.3	7.4	8.1
2013	6.2	6.2	7.5	7.4
2014	4.8	4.8	5.7	6.2
2015*	4.9	5.0	6.1	6.1

Labor Force
(in thousands)

Year	Franklin County
2005	598.8
2006	605.6
2007	615.7
2008	620.6
2009	625.3
2010	619.0
2011	622.6
2012	629.4
2013	639.3
2014	646.0
2015*	650.1

* Preliminary average through January 2015.

Source: Ohio Department of Job and Family Services, Bureau of Labor Market Information

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Largest Employers

The following table lists the 50 largest employers in the MSA as of July 2014. 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	Ohio State University	28,710	Education
2	State of Ohio	23,692	Government
3	JP Morgan Chase & Co.	20,475	Banking & financial services
4	Ohio Health Corp.	19,652	Healthcare
5	Nationwide Mutual Insurance Company	12,433	Insurance and financial services
6	Kroger Co.	11,068	Retail grocery
7	City of Columbus	8,706	Government
8	Mount Carmel Health System	8,362	Healthcare
9	Nationwide Children's Hospital	8,243	Healthcare
10	Columbus City Schools	8,195	Education
11	Honda North America, Inc.	7,900	Auto manufacturing
12	McDonald's Corporation	7,622	Fast food
13	Limited Brands Inc.	7,100	Retail clothing
14	Franklin County	7,064	Government
15	Huntington Bancshares Inc.	5,500	Banking & financial services
16	Cardinal Health Inc.	4,318	Medical products & services
17	Giant Eagle Inc.	3,820	Retail grocery
18	U.S. Postal Service	3,716	Federal mail service
19	American Electric Power	3,578	Electric power utility
20	DLA Land and Maritime	3,400	Defense systems manufacturer
21	PNC Financial Services Group	3,000	Financial services
22	Exel	2,875	Contract logistics provider
23	Abercrombie & Fitch Company	2,650	Retail clothing
24	Express Scripts	2,650	Pharmacy benefit management
25	South-Western City School District	2,471	Education
26	Alliance Data Systems Corp.	2,374	Marketing/credit card transaction services
27	Discover Financial Services LLC	2,082	Financial services
28	TS Tech Americas Inc.	2,078	Auto seat manufacturing
29	Abbott Laboratories/Abbott Nutrition	2,055	Nutrition research and products
30	Fairfield Medical Center	2,041	Healthcare
31	State Farm Insurance	1,950	Insurance and financial services
32	Olentangy Local School District	1,937	Education
33	Dublin City Schools	1,849	Education
34	Battelle Memorial Institute	1,803	Technology & research development
35	Satelite AutoGlass	1,688	Automobile repair
36	Licking Memorial Health Systems	1,687	Healthcare
37	Teleperformance S.A.	1,682	Call Center, customer service, tech support
38	Worthington Industries Inc.	1,645	Steel manufacturing
39	Donatos Pizzeria LLC	1,641	Fast food
40	Wendy's Co.	1,640	Fast food
41	Wasserstrom Co.	1,529	Food service equipment
42	Westerville City School District	1,516	Education
43	CAS-Chemical Abstracts	1,500	Chemical research
44	Columbus State Community College	1,432	Education
45	Thirty-One Gifts LLC	1,388	Retail clothing and accessories
46	UnitedHealth Group	1,363	Health Insurance
47	Arc Industries Inc.	1,350	Contract work for disabled adults
48	Boehringer Ingelheim Roxane Inc.	1,350	Develops & markets generic drugs
49	National Church Residences	1,344	Housing & services for seniors
50	Scotts Miracle-Gro Co.	1,301	Lawn care products

Source: Columbus Business First, July 2014, except for City of Columbus, which directly provided the employment data, as of December 31, 2014.

The following table lists the 20 largest employers in the City as of March 2015. 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.	3,600	Pharmaceuticals
2.	Nationwide Insurance Enterprise	3,400	Insurance & Financial
3.	Express Scripts	2,000	Retailers/Wholesalers
4.	Dublin City Schools	1,800	Education
5.	Ohio Health	1,680	Medical & Administration
6.	Fiserv Corporation	900	Electronic Bill Payments
7.	CareWorks Family of Companies	850	Insurance & Financial
8.	Ashland Inc.	800	Research & Development
9.	Online Computer Library Center	750	Computer Library
10.	The Wendy's Company	615	Restaurant Chain/Corp.
11.	NCO Financial Group	600	Financial Institutions
12.	Nexeo Solutions, LLC	550	Chemical Distribution
13.	JP Morgan Chase	500	Financial Services
14.	Smiths Medical	500	Medical Manufacturing
15.	Century Link	500	Telecommunications
16.	XPO Logistics	450	Transportation Logistics
17.	Alcatel Lucent	425	Telecommunications
18.	IGS Energy	400	Natural Gas Retailer
19.	Laboratory Corp. of America	380	Medical Laboratory Testing
20.	The Kroger Co. (3 locations)	350	Retailers/Wholesalers

Source: City of Dublin. Data as of March 2015.

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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 2008, 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 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 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 Tax Abatements
Dublin City School District

Current Owner Name	Assessed Valuation of Abatement	Tax Years Effective
Orthopedic Medical	$5,883,500	2003-2017
Central Ohio Medicine	1,063,000	2008-2017
CAM Development II LLC	228,300	2006-2015
CAM Development II Ltd.	175,700	2006-2015
CAM Develoment Co. Ltd.	287,500	2006-2015
5009 Horizons LLC	794,800	2007-2016
KDA Real Estate LLC	251,200	2009-2018
GK Knightsbridge Ltd.	291,500	2009-2018
G&B Ventures LLC	470,000	2009-2018
5007 Arlington Falls LLC	326,900	2010-2019
5007 Arlington Falls LLC	300,000	2010-2019
5007 Arlington Falls LLC	580,000	2010-2019
Total	**$10,652,400**	

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.

Assessed Valuation

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

Assessed Valuation
Dublin City School District
(2015 Collection Year)

Property Classification	Amount	Percent of Total Assessed Valuation
Real Estate[1]		
Residential/Agricultural	$2,165,034,270	72.72%
Commercial/Industrial/Mineral	749,723,670	25.18
Public Utility Real	63,620	0.00*
Total Real Estate	$2,914,821,560	97.90%
Personal Property[2]		
Public Utility Personal	$ 62,473,710	2.10%
Total Personal	$ 62,473,710	2.10%
Total Assessed Valuation	**$2,977,295,270**	**100.00%**

* Public Utility Real amount totals 0.002% of the Total Assessed Valuation.

Source: Franklin County Auditor

Growth in Assessed Valuation
Dublin City School District

Tax Collection Year	Assessed Valuation	Percent Increase Over Prior Year
2005	$2,510,048,018	2.85%
2006[3]	2,850,937,127	13.58
2007	2,879,829,383	1.01
2008	2,939,307,193	2.07
2009[4]	2,957,379,601	0.61
2010	2,981,975,501	0.83
2011	3,014,185,250	1.08
2012[3]	2,901,157,280	(3.75)
2013	2,905,344,070	0.14
2014	2,895,531,720	(0.34)
2015[4]	2,977,295,270	2.82

Source: Franklin County Auditor

[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] Tangible personal property taxes collected in a calendar year are levied in the same calendar year, on assessed values during and at the close of the most recent fiscal year of the taxpayer (ending on or before March 30 of said calendar year) at tax rates determined in the preceding year.

[3] Year of sexennial reappraisal for the County.

[4] Year of triennial update for the County.

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 $2,977,295,270 for the 2015 collection year.

Largest Taxpayers
Dublin City School District
(2015 Collection Year)

Real Estate Taxpayers

Name	Type of Business	Assessed Valuation	Percent of School District's Total Assessed Valuation
BRE/COH OH LLC	Office Buildings	$19,137,510	0.64%
Ashland Oil	Chemical Company	17,807,140	0.60
OCLC Online Computer	Library Cooperative	14,806,410	0.50
DP Parkcenter Circle LLC	Not available	12,600,010	0.42
LSREF3 Bravo Ohio LLC	Not available	11,611,290	0.39
Sun Center Limited LLC	Real Estate Developer	9,625,010	0.32
Lakeview Square	Real Estate Investment	8,116,820	0.27
Carriage Place	Shopping Center	7,920,510	0.27
General Electric Credit Equities	Office Buildings	7,875,010	0.26
AERC Sawmill Village Inc.	Apartment Company	6,842,500	0.23

Public Utility Taxpayers

Name	Type of Business	Assessed Valuation	Percent of School District's Total Assessed Valuation
Ohio Power Company	Utility Company	$51,249,850	1.72%

Source: Franklin County Auditor

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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
11/06/12	**$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**
05/05/98	7.60 mill operating levy – current expense	49.12	50.88
11/04/97	6.80 mill operating levy – current expense	42.72	57.28
11/05/96	**$61,900,000 bond issue – building improvements**	**55.73**	**44.27**
11/08/94	**$10,612,000 bond issue – building elementary school**	**55.51**	**44.49**
02/08/94	**7.90 mill operating levy – current expense**	**55.53**	**44.47**
02/02/93	$1,994,000 bond issue – building high school	40.33	59.67
02/02/93	$6,670,000 bond issue – building elementary school	41.87	58.13
02/02/93	4.80 mill operating levy – current expense	42.86	57.14
11/03/92	**$27,040,000 bond issue – building high school**	**52.29**	**47.71**
11/03/92	**$12,740,000 bond issue – building middle school**	**50.14**	**49.86**
11/03/92	$6,670,000 bond issue – building middle school	49.78	50.22
11/03/92	$1,994,000 bond issue – building high school auxiliary	45.48	54.52
11/03/92	4.80 mill operating levy – current expense	49.26	50.74
06/02/92	$50,350,000 bond issue – building improvements	35.94	64.06
06/02/92	2.10 mill operating levy – current expense	44.81	55.19

Source: Ohio Municipal Advisory Council

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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 Board levied ad valorem taxes for the general categories of purposes in recent years (without the reduction factor discussed below).

School District Tax Rates
Dublin City School District

Collection Year	Operating*	Debt Retirement	Permanent Improvement	Total
2005	57.40	7.20	--	64.60
2006	65.30	7.20	--	72.50
2007	65.30	7.20	--	72.50
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

* Includes inside millage and outside (voted) millage.

Source: Franklin County Auditor

The total School District operating millage of 79.60 mills for collection year 2015 includes voted operating levies of 75.20 mills approved by the School District electorate. 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
2005	$2,510,048,018	$93,275,110	$91,451,606	98.05%
2006	2,850,937,127	114,195,589	108,377,911	94.91
2007	2,879,829,383	115,201,837	110,398,344	95.83
2008	2,939,307,193	112,752,917	105,734,756	93.78
2009	2,957,379,601	111,284,945	107,552,744	96.65
2010	2,981,975,501	132,531,436	127,496,992	96.20
2011	3,014,185,250	132,520,665	128,186,193	96.70
2012	2,901,157,280	132,529,665	128,386,024	96.87
2013	2,905,344,070	150,331,013	134,122,027	89.22
2014	2,895,531,720	140,898,086	138,809,757	98.52
2015	2,977,295,270	N/A	N/A	N/A

Source: Franklin County Auditor

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.

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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 (2015 Collection Year)

Year Voted	Authorized Mills	Rate Levied for Current Collection Year[1] Residential/ Agricultural	Commercial/ Industrial
1976[2]	15.60	4.409292	5.408285
1978	3.00	0.852987	1.015260
1982	3.50	1.265131	1.525818
1985	4.50	1.737018	2.084220
1986	2.00	0.779602	0.926320
1990	8.90	4.293894	6.192086
1994	7.90	4.688326	6.037488
1998	7.60	5.009775	6.285777
2005	7.90	6.773949	7.900000
2009	7.90	7.659089	7.900000
2012	6.40	6.204832	6.400000
Total Voted Operating Millage	75.20	43.673895	51.675254
Inside (Unvoted) Millage	4.40	4.400000	4.400000
Voted Bond Retirement Millage	8.99	8.990000	8.990000
Permanent Improvement Millage	--	--	--
Total Rate	**88.59**	**57.063895**	**65.065254**

[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; 2014 Collection Year)

Location of Property to be Taxed	Taxing Authority						Effective Rates	
	School District	County	JVSD	Township	Other*	**Total**	Residential & Agricultural	All Other
Franklin County								
Columbus City	88.59	18.47	1.60	0.00	5.94	**114.60**	82.830960	91.075254
Hilliard City-Wash. Twp.	88.59	18.47	1.60	15.45	4.40	**128.51**	91.084405	100.199685
Hilliard City-Norwich Twp.	88.59	18.47	1.60	21.62	4.40	**134.68**	93.985736	104.613771
						117.241		
Upper Arlington City	88.59	18.47	1.60	0.00	8.58	**17.24**	85.228249	93.500363
Norwich Township	88.59	18.47	1.60	21.62	6.90	**137.18**	94.993107	105.837074
Upper Arlington-Perry Twp.	88.59	18.47	1.60	21.22	8.21	**138.09**	100.565938	109.144752
Columbus City-Perry Twp.	88.59	18.47	1.60	21.17	4.37	**134.20**	96.918649	105.469643
Perry Township	88.59	18.47	1.60	21.60	4.80	**141.81**	93.769121	113.613384
Dublin City-Wash. Twp.	88.59	18.47	1.60	15.45	5.75	**129.86**	91.431181	100.674190
Washington Township	88.59	18.47	1.60	15.45	2.80	**126.91**	89.484405	98.599685
Delaware County								
Dublin City-Washington Twp.	88.59	5.91	1.60	15.45	5.55	**117.10**	78.660801	87.876989
Shawnee Hills Village	88.59	5.91	1.60	10.15	17.32	**123.57**	84.894875	97.299196
Dublin City-Concord Twp.	88.59	5.91	1.60	8.80	5.55	**110.45**	75.344855	85.694321
Concord Township	88.59	5.91	1.60	10.90	3.75	**110.75**	76.531281	86.829348
Union County								
Jerome Township	88.59	10.85	1.60	17.90	1.25	**120.19**	78.53413	92.620135
Dublin City-Jerome Twp.	88.59	10.85	1.60	0.40	2.95	**104.39**	69.980948	79.646417
	88.59	10.85	1.60	15.35	2.95		79.274393	89.810848
						119.341		
Washington Twp. (Franklin)						**19.34**		

* "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 revenue losses were scheduled to phase out by calendar year 2018. Instead, recent legislation generally accelerates the phase-out and reduces payments, depending on the type of levy.

For fixed-rate levies, the reimbursement amounts for fiscal year 2011 are compared to the "total resources" of a school district. "Total resources" includes fiscal year 2010 State aid; fiscal year 2010 reimbursement for current expense fixed-rate levy losses; the average current expense real and public utility taxes payable for tax years 2008 and 2009; the school district's fiscal year 2009 receipts from a school district income tax levied for current expenses; and receipts during calendar year 2009 from a municipal income tax levied for municipal and school district purposes.

If a school district's reimbursement payments are less than the threshold percentage of total resources for a year, then no further reimbursement is made. If the reimbursement payments exceed the threshold percentage, then the school district receives the amount in excess of the percentage. For fiscal year 2012, the threshold amount is 2%; for fiscal years 2013 and thereafter, the threshold percentage is 4%. Any reimbursement for 2013 will continue indefinitely.

For fixed sum and unvoted debt levy losses, amounts will continue to be reimbursed (less the amount attributed to one-half mill) so long as the levy continues to be imposed for fixed-sum levy purposes, and so long as the levy continues to be imposed for debt purposes until 2018, in the case of unvoted debt levies. Fixed rate levies for purposes other than current expenses are reduced by 25% over reimbursement levels for fiscal year 2010 for fiscal year 2012, and are reduced by 50% for fiscal years 2013 and thereafter.

For additional information prepared by the Ohio Department of Taxation to illustrate the amount of reimbursements for future years, go to http://www.tax.ohio.gov/personal_property/phaseout.aspx and http://www.tax.ohio.gov/public_utility_property/dereg.aspx.

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 School Facilities Commission (the "Commission"), a division of the Ohio Facilities Construction Commission, was created in 1997 to administer 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 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 a school district to commit to adhere to Commission requirements for project construction.

The School District does not currently participate in any of the school facilities assistance programs.

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

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.

Gross Casino Revenue Tax

In 2013, Ohio public school districts began receiving a share of the gross casino revenue tax (the "Casino Tax"). The Casino Tax will be distributed twice a year in proportion to each county's respective public school district student population. The Tax Commissioner, acting as an agent for the counties, will calculate and make payments directly to public school districts based on the student population of each county and the student population of each public school district located in whole or in part in the county. According to the Ohio Department of Taxation, the School District received $746,312 in Casino Tax revenues for fiscal year 2015.

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 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.

Direct Debt Limitations

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(I) permits school districts to incur net indebtedness in excess of the 4% consent or 9% limitation under certain circumstances when the bonds are issued in connection with a Commission project.

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.

A school district which has been approved as a special needs district may incur indebtedness in an amount not exceeding an amount equal to the greater of the following:

(a) 12% of the sum of its tax valuation plus an amount that is the product of multiplying that tax valuation by the percentage by which the tax valuation has increased over the tax valuation on the first day of the sixtieth month preceding the month in which its board determines to submit to the electors the question of issuing the proposed securities; or

(b) 12% of the sum of its tax valuation plus an amount that is the product of multiplying that tax valuation by the percentage, determined by the State Superintendent, by which that tax valuation is projected to increase during the next ten years.

In order to become a special needs district, the board of education of a school district must pass a resolution stating that the student population is not adequately served by existing facilities, that insufficient capacity exists within the 9% limit to finance additional facilities, and that special needs classification is required.

A detailed application including a history of the extent of growth in the tax valuation of the School District is then submitted to the State Superintendent, who, upon finding that projected growth of the tax valuation during the next five years is likely to exceed 1.5% per year, may determine that the School District is an approved special needs district. This determination is conclusive. The State Superintendent has not determined that the School District is a special needs district.

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 present 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 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 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 special assessments, utility earnings or other sources.

In calculating whether or not 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 period of twenty 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.

None of the debt of the School District is currently in the form of general obligation bond anticipation notes.

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School District Debt Currently Outstanding

Upon issuance of the Bonds, the School District will have the following issues of bonds and notes outstanding (excluding the Refunded Bonds to be refunded by the Bonds):

Outstanding Debt
Dublin City School District

Issue	Dated Date	Final Maturity	Balance Outstanding April 28, 2015
OASBO Energy Conservation Notes, Series 2004	06/17/2004	07/01/2019	$ 3,152,000.00
Refunding Bonds, Series 2005	02/01/2005	12/01/2018	1,415,367.35
School Facilities Construction and Improvement Bonds, Series 2005	07/19/2005	12/01/2022	1,274,621.20
School Facilities Construction and Improvement Bonds, Series 2006	08/22/2006	12/01/2020	1,395,000.00
Refunding Bonds, Series 2007	03/28/2007	12/01/2019	16,559,956.95
School Facilities Construction and Improvement & Refunding Bonds, Series 2007	09/25/2007	12/01/2019	17,160,000.00
School Facilities Construction and Improvement Bonds, Series 2009	03/03/2009	12/01/2026	2,774,999.50
School Facilities Construction and Improvement Bonds, Series 2010	10/13/2010	12/01/2026	17,604,978.25
Energy Conservation Notes, Series 2010 (QSCB)	10/13/2010	12/01/2025	2,933,336.00
Energy Conservation Notes, Series 2011 (QSCB)	02/15/2011	12/01/2025	1,246,668.00
Various Purpose Bonds, Series 2011	10/26/2011	12/01/2028	23,224,970.10
Refunding Bonds, Series 2012	11/20/2012	12/01/2020	11,850,000.00
The Series 2013A Bonds	09/17/2013	12/01/2026	25,130,000.00
The Series 2013B Bonds	09/17/2013	12/01/2018	2,800,000.00
The Bonds	04/28/2015	12/01/2031	25,625,000.00
Total			$154,146,897.35

Source: Dublin City School District

Debt Service Requirements

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

Debt Service Requirements
Dublin City School District

Calendar Year	Outstanding Obligations		The Bonds		Total Debt Service[2]
	Principal[1]	Interest[2]	Principal	Interest	
2015	$14,407,986.05	$11,197,905.05	$ 655,000.00	$565,156.30	$26,826,047.40
2016	15,082,957.45	7,045,632.35	3,005,000.00	942,093.76	26,075,683.56
2017	20,231,511.60	4,784,749.20	500,000.00	831,893.76	26,348,154.56
2018	21,289,392.90	4,082,511.20	525,000.00	821,893.76	26,718,797.86
2019	14,289,455.75	2,789,691.85	4,440,000.00	811,393.76	22,330,541.36
2020	11,610,613.50	2,223,285.50	1,610,000.00	646,918.76	16,090,817.76
2021	5,469,969.10	2,909,929.90	1,710,000.00	582,168.76	10,672,067.76
2022	6,789,999.00	1,465,900.00	1,770,000.00	513,168.76	10,539,067.76
2023	4,374,999.00	1,145,400.00	1,860,000.00	439,793.76	7,820,192.76
2024	4,569,999.00	954,368.75	1,950,000.00	361,168.76	7,835,536.51
2025	4,770,014.00	753,268.75	2,015,000.00	278,668.76	7,816,951.51
2026	4,555,000.00	262,562.50	2,090,000.00	204,118.76	7,111,681.26
2027	530,000.00	42,462.50	640,000.00	126,718.76	1,339,181.26
2028	550,000.00	19,937.50	665,000.00	101,118.76	1,336,056.26
2029	--	--	695,000.00	74,518.76	769,518.76
2030	--	--	720,000.00	46,718.76	766,718.76
2031	--	--	775,000.00	24,218.76	799,218.76
Total	**$128,521,897.35**	**$39,677,605.05**	**$25,625,000.00**	**$7,371,731.46**	**$201,196,233.86**

[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 are $3,051,644. 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.

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.

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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 or special assessments) 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	$ 19,261,100	6.47%	$ 1,246,193
Franklin County	234,865,000	8.76	20,574,174
Union County	11,405,000	14.07	1,604,684
City of Columbus	1,733,273,994	5.51	95,503,397
City of Dublin	31,540,000	91.02	28,707,708
City of Hilliard	23,185,000	0.24	55,644
City of Upper Arlington	27,954,994	0.49	136,979
Washington Township	1,550,000	89.95	1,394,225
Tolles Career & Tech. Cent. JVSD	2,045,000	44.47	909,412
Total			**$150,132,416**

Source: Ohio Municipal Advisory Council. Data as of April 3, 2015.

The following table shows the per capita debt of the residents in the School District based upon the 2013 U.S. Bureau of the Census estimate of 81,069 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	$1,901.43
Overlapping Debt, per capita	1,851.91
Total Debt, per capita	$3,753.34

Source: Ohio Municipal Advisory Council and Dublin City School District calculations

Debt Capacity Analysis

The following table provides an analysis of the School District's debt capacity as of April 28, 2015, excluding the Refunded Bonds and the Outstanding Notes to be refunded by the Bonds. The School District's tax valuation is calculated in accordance with Revised Code Section 133.01(PP) and is based on collection year 2015 data provided by the State Department of Taxation.

Debt Capacity
Dublin City School District

A.	Tax valuation	$2,977,518,010.00
B.	Total debt, including the Bonds but excluding the Refunded Bonds	154,146,897.35
C.	Exempt debt	0
D.	Total non-exempt debt (B minus C)	154,146,897.35
E.	1/10 of 1% direct debt limitation (1/10 of 1% of tax valuation)	2,977,518.01
F.	Total limited tax non-exempt bonds and notes outstanding (not including Revised Code Section 133.06(G) debt)	0
G.	Debt leeway within 1/10 of 1% unvoted debt limitation, but subject to indirect debt limitation (E minus F)	2,977,518.01
H.	9/10 of 1% direct debt limitation (Section 133.06(G) debt) (9/10 of 1% of tax valuation)	26,797,662.09
I.	Total Revised Code Section 133.06(G) debt	7,332,004.00
J.	Debt leeway within 9/10 of 1% unvoted debt limitation, but subject to indirect debt limitation (H minus I)	19,465,658.09
K.	9% direct debt limitation	267,976,620.90
L.	Debt leeway within 9% direct debt limitation (K minus D)*	113,829,723.55

* 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 currently leases several copiers. The payments on such leases are immaterial to the School District's overall financial position.

Future Financings

Of the $50,000,000 of voted authority to issue bonds approved by the electors of the School District at the November 4, 2008 election, $4,500,000 has not yet been issued, and the School District expects to issue this remaining $4,500,000 in bond anticipation notes at the beginning of May 2015. The School District anticipates the need for additional capital improvements during the next five years, including additions to high school facilities, maintenance of facilities, and upgrading and replacing equipment.

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 which 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, 2014 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 Basic Financial Statements for the Year Ended June 30, 2014 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 funds. 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 October 20, 2014, 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.

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.")

[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 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 in connection 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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APPENDIX B

BASIC FINANCIAL STATEMENTS

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

For the Fiscal Year Ended June 30, 2014

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DUBLIN CITY SCHOOL DISTRICT

Single Audit Reports

June 30, 2014

PLATTENBURG
Certified Public Accountants

Dave Yost · Auditor of State

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

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

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

Dave Yost
Auditor of State

January 30, 2015

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

DUBLIN CITY SCHOOL DISTRICT

SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2014

Federal Grant/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
U.S. DEPARTMENT OF AGRICULTURE						
Passed Through Ohio Department of Education:						
Nutrition Cluster:						
School Breakfast Program	3L70	10.553	$172,837	$0	$172,837	$0
National School Lunch Program	3L60	10.555	1,068,658	0	1,068,658	0
Total Nutrition Cluster			1,241,495	0	1,241,495	0
Total U.S. Department of Agriculture			1,241,495	0	1,241,495	0
U.S. DEPARTMENT OF EDUCATION						
Passed Through Ohio Department of Education:						
Special Education Cluster						
Special Education-Grants to States	3M20	84.027	2,100,014	0	2,070,787	0
Special Education-Preschool Grants	3C50	84.173	27,471	0	27,550	0
Total Special Education Cluster			2,127,485	0	2,098,337	0
Title I Cluster:						
Title I Grants to Local Educational Agencies	3M00	84.010	1,198,330	0	1,006,471	0
Total Title I Cluster			1,198,330	0	1,006,471	0
Race to the Top - ARRA	3ETO	84.395	324,650	0	324,911	0
English Language Acquisition	3Y70	84.365	342,566	0	316,208	0
Improving Teacher Quality	3Y60	84.367	165,965	0	168,426	0
Total Department of Education			4,158,996	0	3,914,353	0
Total Federal Assistance			$5,400,491	$0	$5,155,848	$0

NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

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

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

To the Board of Education
Dublin City School District

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

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Plattenburg & Associates, Inc.

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

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

To the Board of Education
Dublin City School District

Report on Compliance for Each Major Federal Program

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

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

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

Report on Internal Control over Compliance

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

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

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

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

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

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

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

Plattenburg & Associates, Inc.

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

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

Section I – Summary of Auditor's Results

(d)(1)(i)	*Type of Financial Statement Opinion*	Unmodified
(d)(1)(ii)	*Were there any material control weakness conditions reported at the financial statement level (GAGAS)?*	No
(d)(1)(ii)	*Were there any other significant control deficiencies reported at the financial statement level (GAGAS)?*	No
(d)(1)(iii)	*Was there any material reported non-compliance at the financial statement level (GAGAS)?*	No
(d)(1)(iv)	*Were there any material internal control weakness conditions reported for major federal programs?*	No
(d)(1)(iv)	*Were the any other significant control deficiencies reported for major federal programs?*	No
(d)(1)(v)	*Type of Major Programs' Compliance Opinion*	Unmodified
(d)(1)(vi)	*Are there any reportable findings under Section .510?*	No
(d)(1)(vii)	*Major Programs (list):*	Title I - CFDA# 84.010 Race to the Top - ARRA - CFDA# 84.395 English Language Acquisition - CFDA# 84.365
(d)(1)(viii)	*Dollar Threshold: Type A/B Programs*	Type A: > $300,000 Type B: all others
(d)(1)(ix)	*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, 2014

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

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

DUBLIN CITY SCHOOLS

DUBLIN CITY SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2014

7030 COFFMAN ROAD • DUBLIN, OHIO

Comprehensive Annual Financial Report

Dublin City School District
Dublin, Ohio

Fiscal Year Ended
June 30, 2014

Board of Education

Lynn B. May, President

Stu W. Harris, Vice President

Scott W. Melody, Member

Chris M. Valentine, Member

Rick L. Weininger, Member

Issued by the Treasurer's Office

Julie A. Stromberg, Accountant

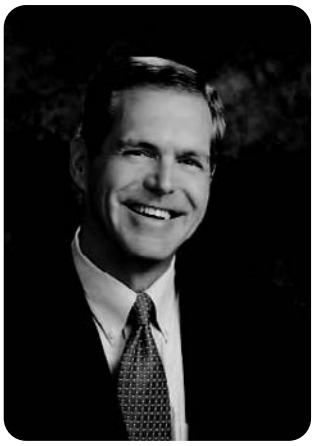
Jeremy J. Buskirk, Assistant Treasurer

Stephen Osborne, CPA, Treasurer/CFO

DUBLIN CITY SCHOOLS

Dublin City School District
Board Of Education

Lynn B. May
President



Stu W. Harris
Vice President

Scott W. Melody
Member

Chris M. Valentine
Member

Rick L. Weininger
Member

Dr. Todd Hoadley
Superintendent

Stephen Osborne, CPA
Treasurer/CFO

DUBLIN CITY SCHOOLS

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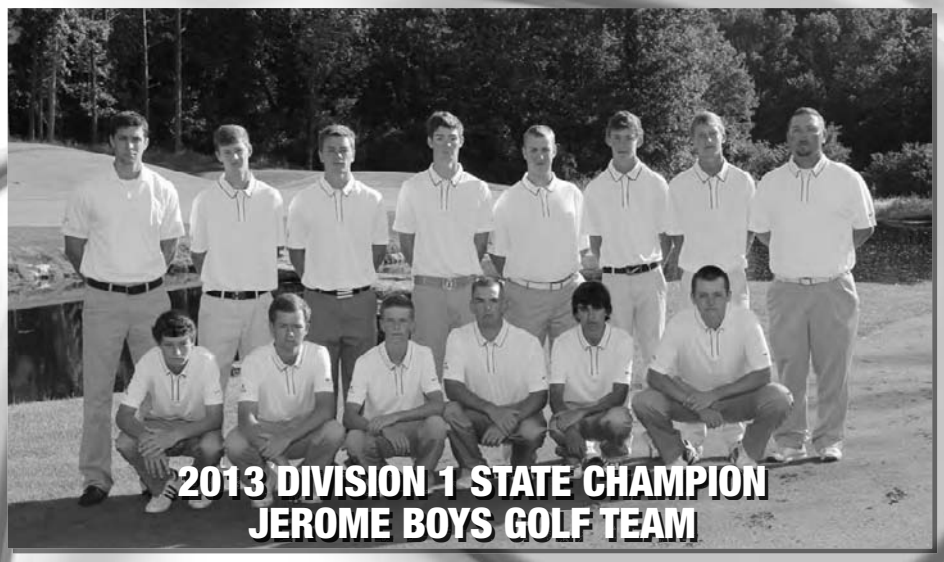
Introductory Section

2013 DIVISION 1 STATE CHAMPION
JEROME GIRLS GOLF TEAM



2013 DIVISION 1 STATE CHAMPION
JEROME BOYS GOLF TEAM

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

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DUBLIN CITY SCHOOLS
Committed to Excellence and Equity

OFFICE OF THE TREASURER

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

December 17, 2014

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

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

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

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

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

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

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

THE DISTRICT AND ITS FACILITIES

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

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

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

ECONOMIC CONDITION AND OUTLOOK

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

Department of Job and Family Services website).

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

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

ORGANIZATION OF THE DISTRICT

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

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

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

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

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

LONG-TERM FINANCIAL PLANNING

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

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

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

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

EMPLOYEE RELATIONS

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

SERVICES PROVIDED

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

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

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

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

MAJOR INITIATIVES AND EVENTS - FISCAL YEAR 2014

CREDIT RATING

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

LOCAL REPORT CARD

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

BRIDGE STREET COOPERATIVE AGREEMENT

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

BOND ISSUE/OPERATING LEVY

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

RACE TO THE TOP

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

MAJOR INITIATIVES FOR THE FUTURE

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

ELEMENTARY ADDITIONS

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

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

STRAIGHT A FUND

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

COMMON CORE

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

DEPARTMENTAL FOCUS – MAINTENANCE, GROUNDS, CUSTODIAL

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

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

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

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

FINANCIAL INFORMATION

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

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

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

OTHER INFORMATION

Awards:

Certificate of Achievement

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

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

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

ASBO Certificate of Excellence

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

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

Independent Audit

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

Acknowledgments

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

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

Sincerely,

Stephen Osborne, CPA
Treasurer/CFO

Todd F. Hoadley, Ph.D.
Superintendent

DUBLIN CITY SCHOOLS
Committed to Excellence and Equity

LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2014

BOARD OF EDUCATION

Lynn B. May, President

Stu W. Harris, Vice President

Scott W. Melody, Member

Chris M. Valentine, Member

Rick L. Weininger, Member

TREASURER/CFO

Stephen Osborne, CPA

SUPERINTENDENT OF SCHOOLS

Todd Hoadley, Ed.D.

DUBLIN CITY SCHOOLS
ADMINISTRATIVE ORGANIZATION CHART
2013-14

Board of Education
Lynn May, President Stu Harris, V. President
Scott Melody Chris Valentine Rick Weininger

Superintendent
Dr. Todd Hoadley

Treasurer
Stephen Osborne

Asst. Treasurer
Jeremy Buskirk

Accountant
Julie Stromberg

Director Business Affairs
Annette Morud

Transportation
Jeff Cosby, Coord.
Mary Ann Petty, Asst. Coord.

Food Services
Brian Hunt

Building & Grounds
Jim Davis

Custodial
Greg Thompson

Executive Director Student Services
Janet Gillig

Student Services Coordinators
Lenore Cereghini
Melissa Klosterman-Lando
Vanessa Ohlinger
Jara Packer
Nicole Tyo

Gifted Coordinator
Marge Mulcahy

Executive Director Learning & Teaching
Eydie Schilling

Deputy Superintendent
Michael Trego

Chief Technology Officer
Michael Voss

Technology Operations Coordinator
Kevin Perkins

Technology Integration Coordinator
Kevin Becker

Public Information Coordinator
Doug Baker

Executive Director Human Resources
Rick Bailey

Coordinator - Classified
Stephanie Armbruster

Director Elementary Education
Jill Abraham

Elem. Principals
Martha Barley
Brian Blum
Jennifer Davis
Troy Ehrsam
Heather Habrect
Peter Kurty
Janet Rinefierd
Jennifer Schwanke
Connie Stitzlein
Susann Wittig
Tyler Wolfe
Scott Zeoli

Elem Asst. Principals
Lauren DeMars
Dave Nosker

Director Secondary Education
Tracey Miller

H. S. Principals
Cathy Sankey
Donis Toler
Mike Ulring

H. S. Asst. Principals
Mike Aurin
Corinne Evans
Mark Eatherton
Kathleen Klosterman
Dan Morris
Matt Sachtleben
Bob Scott
Forrest Trisler
Andrew Wilkinson
Kip Witchey

H.S. Athletic Directors
Nick Magistrale
Tony Pusateri
Ryan Walker

M. S. Principals
Rich Baird
Brian Lidle
Dustin Miller
Mark Mousa

M. S. Asst. Principals
Brooke Menduni
Ali Moore
Shana Murray
Joe Santa-Emma

Learning & Teaching Staff
Craig Heath – Director, Data & Assessment
Jill Reinhart – Director, Literacy & ELL
Stacy Lutz – Coordinator, Testing & Data

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Dublin City School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

Association of School Business Officials International

The Certificate of Excellence in Financial Reporting Award
is presented to

Dublin City School District

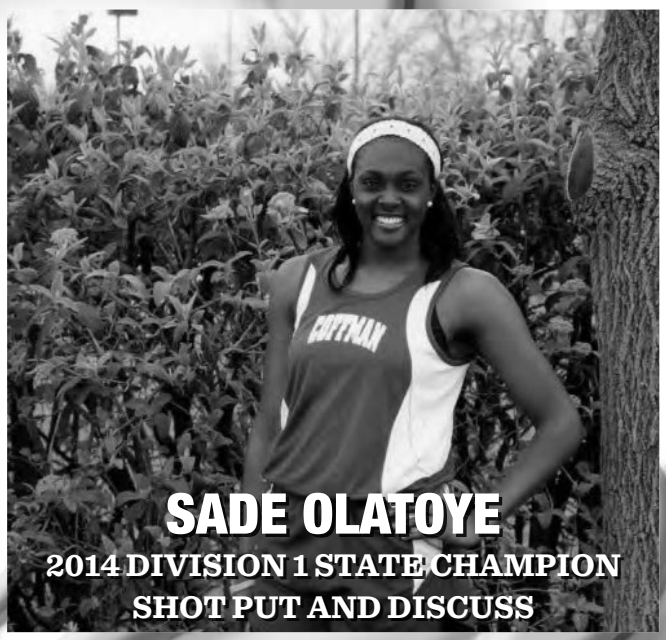
For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2013

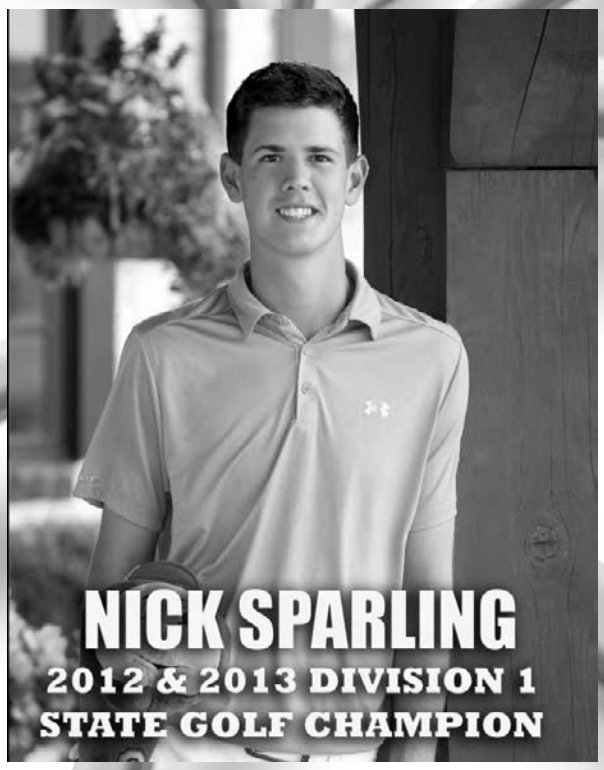
The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards

Terrie S. Simmons, RSBA, CSBO
President

John D. Musso, CAE, RSBA
Executive Director

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

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

Plattenburg & Associates, Inc.

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

DUBLIN CITY SCHOOLS

Committed to Excellence and Equity

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

Financial Highlights

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

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

Using this Comprehensive Annual Financial Report

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

Reporting the District as a Whole

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

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

Reporting the District's Most Significant Funds

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

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

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

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

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

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

A comparative analysis of fiscal year 2014 to 2013 follows:

Net Position
(Amounts expressed in thousands)

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

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

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

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

Changes in Net Position
(Amounts expressed in thousands)

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

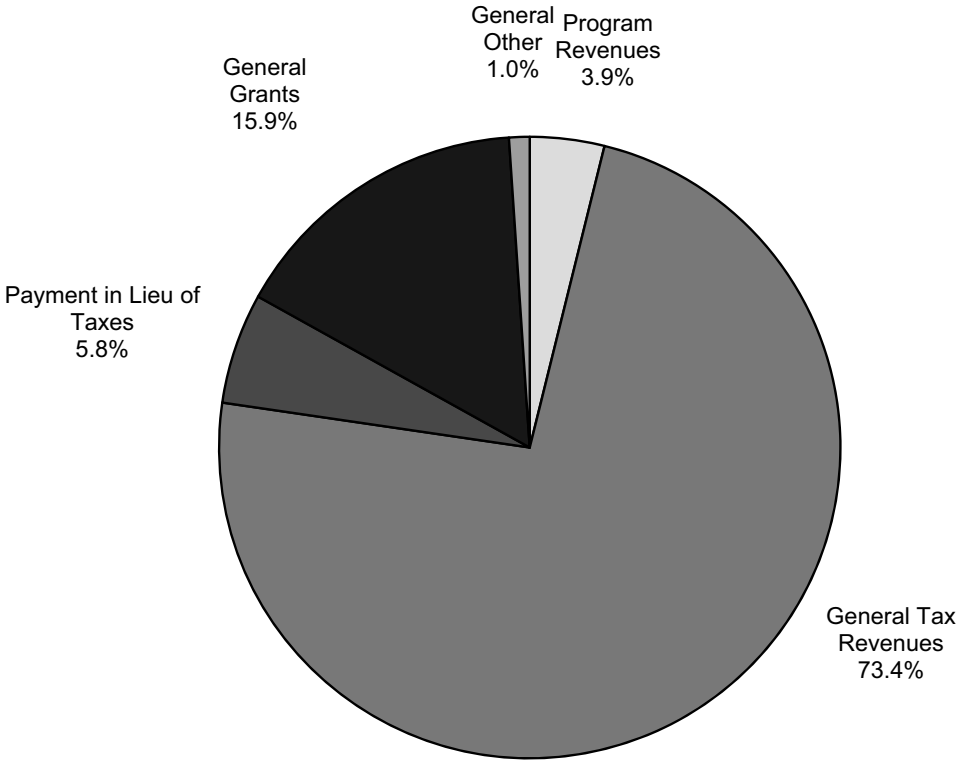
Governmental Activities

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

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

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

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



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

Business-Type Activities

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

The District's Funds

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

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

General Fund

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

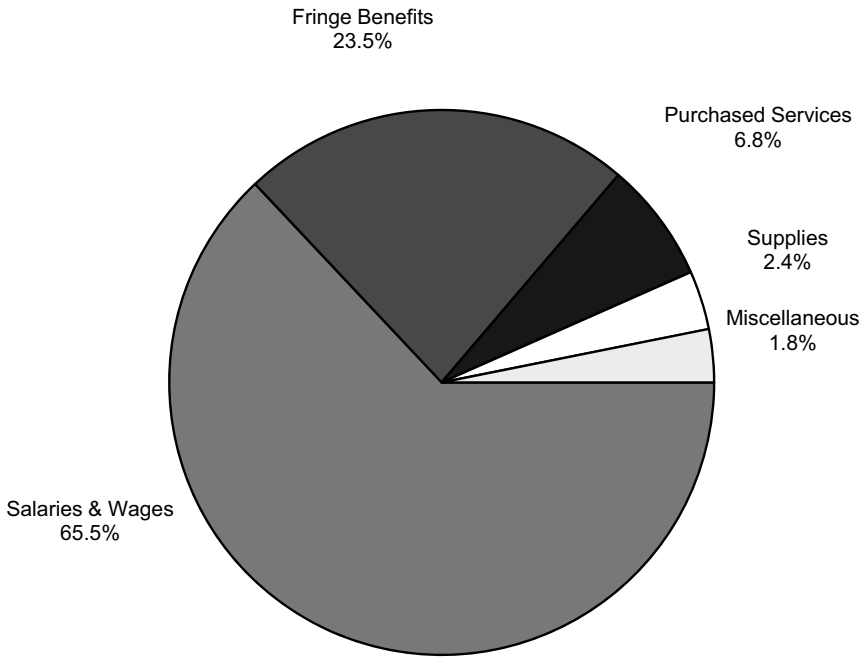
Revenues	*2014 Amount*	*2013 Amount*	*Percentage Change*
Taxes	$ 137,888,803	$ 126,663,401	8.86%
Earnings on Investments	504,366	282,593	78.48
Intergovernmental – Local	12,613,704	10,089,552	25.02
Intergovernmental – State	32,906,704	30,279,202	8.68
Other Revenues	2,852,248	1,457,888	95.64
Total	$ 186,765,825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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

Debt

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

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

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

Restrictions and Other Limitations

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

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

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

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

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

Contacting the School District's Financial Management

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

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

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

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

DUBLIN CITY SCHOOLS

Committed to Excellence and Equity

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

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

General Revenues
Property Taxes Levied for:
General Purposes
Debt Service
Grants & Entitlements not Restricted to Specific Programs
Payment in Lieu of Taxes
Investment Earnings
Miscellaneous
Total General Revenues

Change in Net Position
Net Position Beginning of Year
Net Position End of Year

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

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

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

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

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

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

Total Governmental Fund Balances		$115,776,986
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		165,809,706
Deferred inflows of resources are not receivable in the current period and therefore, are not reported in the funds:		
Property Taxes not Levied to Finance Current Year Operations		6,007,338
Unavailable Investment Income		28,018
Unavailable Intergovernmental Revenue		541,100
Deferred outflow of resources - Debt Refunding associated with advance refunded debt held in escrow are recorded on the accrual basis but are not reported in the funds.		4,576,644
An internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		3,935,605
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
	Amortized Bond Premiums	(12,207,364)
	Interest Payable	(490,490)
	Compensated Absences	(10,944,048)
	General Obligation Debt	(173,070,215)
	Capital Lease Obligations	(25,805)
		(196,737,922)
Net Position of Governmental Activities		$99,937,475

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

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

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

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

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

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

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

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

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

DUBLIN CITY SCHOOLS

Committed to Excellence and Equity

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DUBLIN CITY SCHOOLS

Committed to Excellence and Equity

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

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

A. Fund Accounting

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

Major Governmental Funds:

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

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

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

Major Enterprise Funds:

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

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

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

Other Fund Types:

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

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

B. Basis of Presentation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

E. Inventory

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

F. Capital Assets and Depreciation

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

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

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

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

G. Interfund Activity

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

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

H. Compensated Absences

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

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

I. Accrued Liabilities and Long-term Debt

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

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

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

J. Net Position

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

K. Fund Balance

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

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

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

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

Reporting Entity

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

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

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

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

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

(4) **Fund Deficits**

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

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

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

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

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

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

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

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

Deposits

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

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

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

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

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

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

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

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

(6) **Interfund Transactions**

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

Fund	Receivable	Payable
General	$ 155,000	
Other Governmental Funds		155,000
Total	$ 155,000	$ 155,000

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

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

Transfers from General Fund to Debt Service Fund	$ 380,000
Transfers from General Fund to Other Governmental Funds	94,350
Total	$ 474,350

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

(7) **Property Taxes**

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

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

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

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

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

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

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

(8) Receivables

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

A summary of the principal items of receivables follows:

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

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

(9) **Capital Assets**

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

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

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

* Depreciation Expense was charged to governmental functions as follows:

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

10) **Long-Term Debt**

A. General Obligation Bonds

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

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

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

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

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

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

B. Defeasance

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

C. Long-Term Liabilities

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

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

D. Legal Debt Margin

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

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

(11) **Capital Lease Obligation**

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

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

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

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

(12) **Risk Management**

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

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

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

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

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

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

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

(13) Defined Benefit Pension Plans

A. School Employees Retirement System

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

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

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

B. State Teachers Retirement System

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

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

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

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

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

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

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

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

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

(14) Postemployment Benefits

A. State Teachers Retirement System

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

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

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

B. School Employees Retirement System

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

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

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

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

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

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

(15) **Budgetary Basis of Accounting**

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

Net Change in Fund Balance
General Fund

Budget Basis	$ 6,166,454
Adjustments (net):	
Revenue Accruals	6,932,487
Expenditure Accruals	(1,324,048)
Encumbrances	2,966,360
Interfund Transaction	46,850
GAAP Basis	$ 14,788,103

(16) **Set-aside**

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

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

(17) **Contingencies**

A. Grants

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

B. Litigation

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

(18) **Jointly Governed Organizations**

A. Jointly Governed Organizations

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

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

(19) **Significant Commitments**

A. Other Commitments

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

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

(20) **Demutualization of Anthem Healthcare**

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

COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES – Governmental Funds

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

Nonmajor - Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

continued

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

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

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

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

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

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

continued

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

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

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

DUBLIN CITY SCHOOLS

Committed to Excellence and Equity

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

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

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

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

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Public School Support				
Total Revenues and Other Sources	$597,547	$844,364	$844,364	$0
Total Expenditures and Other Uses	410,508	1,335,094	1,335,094	0
Net Change in Fund Balance	187,039	(490,730)	(490,730)	0
Fund Balance, July 1	1,719,027	1,719,027	1,719,027	0
Prior Year Encumbrances Appropriated	51,323	51,323	51,323	0
Fund Balance, June 30	$1,957,389	$1,279,620	$1,279,620	$0
Other Grants				
Total Revenues and Other Sources	$0	$12,508	$12,508	$0
Total Expenditures and Other Uses	37,085	13,604	13,604	0
Net Change in Fund Balance	(37,085)	(1,096)	(1,096)	0
Fund Balance, July 1	36,978	36,978	36,978	0
Prior Year Encumbrances Appropriated	107	107	107	0
Fund Balance, June 30	$0	$35,989	$35,989	$0
Education Foundation Fund				
Total Revenues and Other Sources	$150	$45	$45	$0
Total Expenditures and Other Uses	5,000	0	0	0
Net Change in Fund Balance	(4,850)	45	45	0
Fund Balance, July 1	200,577	200,577	200,577	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	$195,727	$200,622	$200,622	$0

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

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Athletic / Music				
Total Revenues and Other Sources	$1,043,525	$1,145,239	$1,145,239	$0
Total Expenditures and Other Uses	1,033,594	1,154,753	1,154,753	0
Net Change in Fund Balance	9,931	(9,514)	(9,514)	0
Fund Balance, July 1	361,754	361,754	361,754	0
Prior Year Encumbrances Appropriated	20,124	20,124	20,124	0
Fund Balance, June 30	$391,809	$372,364	$372,364	$0
Auxiliary Services				
Total Revenues and Other Sources	$495,507	$521,146	$521,146	$0
Total Expenditures and Other Uses	637,892	493,150	493,150	0
Net Change in Fund Balance	(142,385)	27,996	27,996	0
Fund Balance, July 1	51,837	51,837	51,837	0
Prior Year Encumbrances Appropriated	90,551	90,551	90,551	0
Fund Balance, June 30	$3	$170,384	$170,384	$0
Data Communication Support				
Total Revenues and Other Sources	$34,200	$34,200	$34,200	$0
Total Expenditures and Other Uses	34,200	34,200	34,200	0
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	$0	$0	$0	$0

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

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

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

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Race to the Top				
Total Revenues and Other Sources	$338,228	$355,156	$355,156	$0
Total Expenditures and Other Uses	347,552	363,909	363,909	0
Net Change in Fund Balance	(9,324)	(8,753)	(8,753)	0
Fund Balance, July 1	9,324	9,324	9,324	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	$0	$571	$571	$0
IDEA				
Total Revenues and Other Sources	$2,359,935	$2,124,014	$2,124,014	$0
Total Expenditures and Other Uses	2,386,513	2,149,568	2,149,568	0
Net Change in Fund Balance	(26,578)	(25,554)	(25,554)	0
Fund Balance, July 1	26,578	26,578	26,578	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	$0	$1,024	$1,024	$0
Title III				
Total Revenues and Other Sources	$215,379	$320,958	$320,958	$0
Total Expenditures and Other Uses	217,418	316,209	316,209	0
Net Change in Fund Balance	(2,039)	4,749	4,749	0
Fund Balance, July 1	2,039	2,039	2,039	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	$0	$6,788	$6,788	$0

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

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Title I				
Total Revenues and Other Sources	$1,470,383	$1,174,396	$1,174,396	$0
Total Expenditures and Other Uses	1,473,658	1,177,600	1,177,600	0
Net Change in Fund Balance	(3,275)	(3,204)	(3,204)	0
Fund Balance, July 1	279	279	279	0
Prior Year Encumbrances Appropriated	2,993	2,993	2,993	0
Fund Balance, June 30	($3)	$68	$68	$0
Preschool				
Total Revenues and Other Sources	$28,200	$27,471	$27,471	$0
Total Expenditures and Other Uses	28,389	27,549	27,549	0
Net Change in Fund Balance	(189)	(78)	(78)	0
Fund Balance, July 1	189	189	189	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	$0	$111	$111	$0
Title IIA				
Total Revenues and Other Sources	$180,785	$180,965	$180,965	$0
Total Expenditures and Other Uses	186,122	186,131	186,131	0
Net Change in Fund Balance	(5,337)	(5,166)	(5,166)	0
Fund Balance, July 1	5,337	5,337	5,337	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	$0	$171	$171	$0

DUBLIN CITY SCHOOLS

Committed to Excellence and Equity

COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES – Proprietary Funds

Internal Service Funds

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

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

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

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

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

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

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

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

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

DUBLIN CITY SCHOOLS

Committed to Excellence and Equity

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

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

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Food Service				
Total Revenues and Other Sources	$4,742,165	$4,764,662	$4,764,662	$0
Total Expenditures and Other Uses	4,764,098	4,574,861	4,574,861	0
Net (loss)	(21,933)	189,801	189,801	0
Fund Balance, July 1	77,267	77,267	77,267	0
Prior Year Encumbrances Appropriated	127,056	127,056	127,056	0
Fund Balance, June 30	$182,390	$394,124	$394,124	$0
Community Education				
Total Revenues and Other Sources	$150,000	$158,039	$158,039	$0
Total Expenditures and Other Uses	77,650	119,709	119,709	0
Net Income	72,350	38,330	38,330	0
Fund Balance, July 1	134,405	134,405	134,405	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	$206,755	$172,735	$172,735	$0
Summer School				
Total Revenues and Other Sources	$142,000	$145,204	$145,204	$0
Total Expenditures and Other Uses	143,840	115,366	115,366	0
Net Income	(1,840)	29,838	29,838	0
Fund Balance, July 1	132,196	132,196	132,196	0
Prior Year Encumbrances Appropriated	2,450	2,450	2,450	0
Fund Balance, June 30	$132,806	$164,484	$164,484	$0

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

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

DUBLIN CITY SCHOOLS

Committed to Excellence and Equity

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES – Fiduciary Funds

Agency Funds

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

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

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

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

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

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

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

DUBLIN CITY SCHOOLS

Committed to Excellence and Equity

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

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

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

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DUBLIN CITY SCHOOLS

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STATISTICAL SECTION

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

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

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

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

DUBLIN CITY SCHOOLS

Sarah Proctor

Yunging Sun

May Chen

Kanaad Parvate

Linda Qin

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STATISTICAL SECTION

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

Contents **Page**

Financial Trends **114**

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

Revenue Capacity **122**

These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.

Debt Capacity **128**

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

Demographic and Economic Information **132**

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

Operating Information **134**

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

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

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

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

DUBLIN CITY SCHOOLS

Committed to Excellence and Equity

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

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

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

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

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

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

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

DUBLIN CITY SCHOOLS

Committed to Excellence and Equity

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

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

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

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

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

Source : Franklin County Auditor

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

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

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

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

DUBLIN CITY SCHOOLS

Committed to Excellence and Equity

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

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

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

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

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

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

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

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

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

Source : Franklin County Auditor's Office

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

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

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

* Data includes Franklin County only

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

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

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

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

Sources :

(a) See schedule "Ratios of Net General Bonded Debt Outstanding" for Gross bonded debt information

(b) See notes to the financial statements regarding the District's outstanding bond anticipation notes, premium on bonds and Capital Leases

(c) See Schedule "Demographic and Economic Statistics, Last Ten Years" for personal income, population and emrollment information

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

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

Sources :

(a) See Schedule "Assessed Valuation and Estimated Actual Value of Taxable Property" for valuation information

(b) General Obligation debt outstanding end of fiscal year. School District Records

(c) Balance of General Obligation Bond Retirement fund at end of fiscal year

(d) See Schedule "Demographic and Economic Statistics, Last Ten Years" for population and enrollment information

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

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

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

Overlapping governments with no outstanding debt are not reflected.

Source: Ohio Municipal Advisory Council

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

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

Source : Franklin County Auditor and School District financial records

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

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

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

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

Sources :

(a) Mid Ohio Regional Planning Commission.

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

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

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

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

(d) Educational Management Information System

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

	December 2013		
Employer	Employees (2)	Percentage of Total Employment (1)	Type of Business
Nationwide Insurance Enterprises	3,400	3.61%	Insurance & Financial
Cardinal Health, Inc.	3,200	3.40%	Pharmaceuticals Corporate Headquarters
Express Scripts	2,000	2.12%	Retailers/Wholesalers
Dublin City Schools	1,800	1.91%	School System
Cellco Partnership, Inc. dba Verizon	1,400	1.49%	Telecommunications
Ohio Health (3)	1,000	1.06%	Medical & Administrative
Fiserv Corporation (4)	900	0.95%	Financial Services
CareWorks Family of Companies	850	0.90%	Insurance & Financial
Ashland Chemical, Inc.	800	0.85%	Research and Development
Online Computer Library Center	750	0.80%	Nonprofit Library Cooperative

	December 2004		
Employer	Employees	Percentage of Total Employment	Type of Business
Nationwide Insurance Enterprises	4,400	6.71%	Insurance & Financial
Dublin City Schools	1,895	2.89%	School System
Cardinal Health, Inc.	1,600	2.44%	Pharmaceuticals Corporate Headquarters
Ashland Chemical, Inc.	1,500	2.29%	Research and Development
Cellco Partnership, Inc. dba Verizon	1,400	2.14%	Telecommunications
Qwest Communications	1,100	1.68%	Telecommunications
CheckFree Corporation	900	1.37%	Financial Services
Online Computer Library Center	900	1.37%	Nonprofit Library Cooperative
Wendy's International	800	1.22%	Restaurant Chain - Corporate Headquarter
Pacer Global Logistics	650	0.99%	Transportation Logistics

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

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

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

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

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

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

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

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

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

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

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

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

DUBLIN CITY SCHOOLS

Committed to Excellence and Equity

Dublin City School District
School Building Information
Last Ten Fiscal Years

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

Capacity (Students)	650	650	650	650	550	550	550	550	550	550
Enrollment	600	572	573	579	586	594	566	561	578	564
Davis Middle School (1988)										
Square Feet	121,765	121,765	121,765	121,765	115,365	115,365	115,365	115,365	115,365	115,365
Capacity (Students)	900	900	900	900	800	800	800	800	800	800
Enrollment	917	919	920	916	874	818	817	783	729	721
Grizzell Middle School (1994)										
Square Feet	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400
Capacity (Students)	800	800	800	800	800	800	800	800	800	800
Enrollment	741	716	720	716	640	614	677	789	877	909
Karrer Middle School (1998)										
Square Feet	132,400	132,400	132,400	132,400	126,000	126,000	126,000	126,000	126,000	126,000
Capacity (Students)	900	900	900	900	800	800	800	800	800	800
Enrollment	816	805	844	842	829	790	781	797	772	783
Sells Middle School (1954)										
Square Feet	97,141	97,141	97,141	97,141	97,141	97,141	97,141	97,141	97,141	97,141
Capacity (Students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	700	700
Enrollment	935	915	920	895	922	912	846	748	600	604
Coffman High School (1972)										
Square Feet	302,950	302,950	302,950	302,950	302,950	290,250	290,250	290,250	290,250	290,250
Capacity (Students)	1,875	1,875	1,875	1,875	2,000	1,750	1,750	1,750	1,750	1,750
Enrollment	1,898	1,932	1,858	1,876	1,851	1,779	1,783	1,654	1,521	1,484
Scioto High School (1995)										
Square Feet	258,625	258,625	258,625	258,625	255,313	255,313	255,313	255,313	255,313	255,313
Capacity (Students)	1,300	1,300	1,300	1,300	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,239	1,243	1,255	1,275	1,226	1,175	1,159	1,168	1,172	1,369
Jerome High School (2004)										
Square Feet	252,137	252,137	252,137	252,137	252,137	252,137	252,137	252,137	252,137	252,137
Capacity (Students)	1,300	1,300	1,300	1,300	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,413	1,356	1,272	1,231	1,189	1,203	1,222	1,193	1,256	905
1919 Building (1919)										
Square Feet	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500
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 *	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source : School District Records

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

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

N/A - Not available, building was not open

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

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

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

Source : School District Student Records and Ohio Department of Education

N/A = Not Available/Not applicable

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

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

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

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

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

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

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

DUBLIN CITY SCHOOLS

Committed to Excellence and Equity

DUBLIN CITY SCHOOLS

7030 COFFMAN ROAD
DUBLIN, OHIO 43017
(614) 764-5913

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Dave Yost · Auditor of State

DUBLIN CITY SCHOOL DISTRICT

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
FEBRUARY 12, 2015

88 East Broad Street, Fourth Floor, Columbus, Ohio 43215-3506
Phone: 614-466-4514 or 800-282-0370 Fax: 614-466-4490
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, 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
FIVE YEAR FORECAST FOR FISCAL YEARS 2015-2019

Dublin Five Year Forecast for Fiscal Year 2015

District Type: City
IRN: 047027
County: Franklin
Date Submitted: 10/23/2014 Date Processed: 5/23/2014

	Actual			Forecasted				
Line	2012	2013	2014	2015	2016	2017	2018	2019
1.010 General Property (Real Estate)	126,677,030	133,678,702	144,698,952	146,993,669	148,908,048	151,772,257	154,839,703	157,950,769
1.020 Tangible Personal Property Tax	36,950	7,653	10,443					
1.035 Unrestricted Grants-in-Aid	13,074,641	13,142,410	14,750,497	16,148,926	16,148,926	16,148,926	16,148,926	16,148,926
1.040 Restricted Grants-in-Aid	250,827	285,942		803,350	500,000	500,000	500,000	500,000
1.045 Restricted Federal Grants-in-Aid - SFSF	690,146	104,948						
1.050 Property Tax Allocation	18,895,750	16,850,849	18,156,207	18,334,716	16,403,059	14,467,193	14,696,117	14,927,748
1.060 All Other Operating Revenue	1,776,632	1,726,188	1,551,309	1,439,542	1,529,727	1,640,805	1,702,858	1,785,791
1.070 Total Revenue	161,401,976	165,796,692	179,167,408	183,720,203	183,489,760	184,529,181	187,887,604	191,313,234
2.050 Advances-In		39,000	108,150	155,000	50,000	50,000	50,000	50,000
2.060 All Other Financial Sources	268	13,519	665,928	597,879				
2.070 Total Other Financing Sources	268	52,519	774,078	752,879	50,000	50,000	50,000	50,000
2.080 Total Revenues and Other Financing Sources	161,402,244	165,849,211	179,941,486	184,473,082	183,539,760	184,579,181	187,937,604	191,363,234
3.010 Personnel Services	110,831,340	108,586,841	109,496,900	113,431,100	118,566,484	124,015,213	129,541,889	135,278,641
3.020 Employees' Retirement/Insurance Benefits	38,522,008	39,019,413	40,362,690	41,708,340	44,869,526	48,053,282	51,762,845	55,785,618
3.030 Purchased Services	7,437,397	11,401,014	12,170,261	14,587,322	15,183,690	15,670,619	15,740,738	16,325,951
3.040 Supplies and Materials	3,672,855	3,620,885	4,985,676	5,787,400	5,536,190	5,637,944	5,542,750	5,650,701
3.050 Capital Outlay	216,623	233,883	338,738	1,800,606	1,809,624	1,818,913	1,828,480	1,838,334
4.300 Other Objects	2,363,925	2,824,841	2,807,867	2,892,103	2,978,866	3,068,232	3,160,279	3,255,087
4.500 Total Expenditures	163,044,148	165,686,877	170,162,132	180,206,871	188,944,380	198,264,203	207,576,981	218,134,332
5.010 Operational Transfers - Out	492,407	449,350	474,350	462,050	462,050	462,050	462,050	462,050
5.020 Advances - Out	39,000	108,150	155,000	50,000	50,000	50,000	50,000	50,000
5.030 All Other Financing Uses	7,037	8,740	17,194					
5.040 Total Other Financing Uses	538,444	566,240	646,544	512,050	512,050	512,050	512,050	512,050
5.050 Total Expenditure and Other Financing Uses	163,582,592	166,253,117	170,808,676	180,718,921	189,456,430	198,776,253	208,089,031	218,646,382
6.010 Excess Rev & Oth Financing Sources over(under) Exp & Oth Financing	-2,180,348	-403,906	9,132,810	3,754,161	-5,916,670	-14,197,072	-20,151,427	-27,283,148
7.010 Beginning Cash Balance	40,825,758	38,645,410	38,241,504	47,374,314	51,128,475	45,211,805	31,014,733	10,863,306
7.020 Ending Cash Balance	38,645,410	38,241,504	47,374,314	51,128,475	45,211,805	31,014,733	10,863,306	-16,419,842
8.010 Outstanding Encumbrances	1,436,940	2,625,344	2,966,359	2,793,207	2,928,638	3,073,095	3,217,443	3,381,082
10.010 Fund Balance June 30 for Certification of Appropriations	37,208,470	35,616,160	44,407,955	48,335,268	42,283,167	27,941,638	7,645,863	-19,800,924
12.010 Fund Bal June 30 for Cert of Contracts,Salary Sched,Oth Obligations	37,208,470	35,616,160	44,407,955	48,335,268	42,283,167	27,941,638	7,645,863	-19,800,924
15.010 Unreserved Fund Balance June 30	37,208,470	35,616,160	44,407,955	48,335,268	42,283,167	27,941,638	7,645,863	-19,800,924

NOTES TO THE FIVE YEAR FORECAST
GENERAL FUND ONLY
October 20, 2014

REVENUE ASSUMPTIONS

REAL ESTATE VALUE ASSUMPTIONS

Property values are established each year by the County Auditor based on new construction and complete or updated values. A reappraisal update of district property values occurred for 2011 values collected in calendar year 2012. The reappraisal left values reduced. These have been factored into the projection for district property values along with their corresponding tax reduction factors affecting outside voted millage. The Dublin School District has values in Delaware, Franklin and Union Counties. The district's next reappraisal will occur in calendar year 2014 with collections in 2015 for Delaware and Franklin Counties and in calendar year 2016 with collections in 2017 for Union County.

For collection year 2015 the historic growth trends will be adjusted from/ to: Res./Ag. 1.0% to 2.0 % (increase); Comm./Ind. 1.0% to 2.0% (increase) Total AV is estimated to increase $56.66 M for new construction and $79.06 M due to reappraisal increases resulting in Class I rates of 48.10 mills and Class II rates of 54.22 mills.

For collection year 2016 the historic growth trends will be adjusted from/ to: Res./Ag. 2.0% to 2.0 % (no change); Comm./Ind. 2.0% to 2.0% (no change)

For collection year 2017 the historic growth trends will be adjusted from/ to: Res./Ag. 2.0% to 2.0 % (no change); Comm./Ind. 2.0% to 2.0% (no change)

For collection year 2018 the historic growth trends will be adjusted from/ to: Res./Ag. 2.0% to 2.0 % (no change); Comm./Ind. 2.0% to 2.0% (no change) Total AV is estimated to increase $61.90 M for new construction and $86.35 M due to reappraisal increases resulting in Class I rates of 46.83 mills and Class II rates of 52.77 mills.

For collection year 2019 the historic growth trends will be adjusted from/ to: Res./Ag. 2.0% to 2.0 % (no change); Comm./Ind. 2.0% to 2.0% (no change)

ESTIMATED ASSESSED VALUE BY COLLECTION YEARS (IN MILLIONS)

Classification	Est. 2015	Est. 2016	Est. 2017	Est. 2018	Est. 2019
Res./Ag.	$2,183	$2,227	$2,277	$2,385	$2,432
Comm./Ind.	786	802	818	859	876
P.U... Pers.	62	62	62	62	62
Total	$3,031	$3,091	$3,157	$3,306	$3,370

NEW TAX LEVIES

New levies are estimated to be collected at 96% of the annual amount. This allows for 2.25% delinquency and 1.75% A & T fees. Also, 52% of new Res./Ag. is expected to be collected in March tax settlements and 48% collected in August tax settlements. Public Utility taxes are estimated at 50% in March and August. These timing estimates are very important to estimating when new levy or new construction tax dollars will be available to the district.

ESTIMATED REAL ESTATE TAX

Source	FY15	FY16	FY17	FY18	FY19
New Base	$142,767,800	$142,669,084	$145,462,479	$148,200,866	$151,137,456
New Construction	717,860	2,640,874	2,725,832	2,744,499	2,808,359
Delinquent	3,024,585	3,145,568	3,271,391	3,402,247	3,538,337
Reappraisal	183,424	152,521	12,554	192,091	166,617
Dublin City Cooperative Agreement	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Win Win Deduction	(1,200,000)	(1,200,000)	(1,200,000)	(1,200,000)	(1,200,000)
Total	$146,993,669	$148,908,048	$151,772,257	$154,839,703	$157,950,769

INTEREST INCOME

Interest income will increase and decrease as the cash position of the General Fund fluctuates over the forecast period. The Federal reserve's overnight rate is 0.00 - 0.25% and is expected to stay at those levels until later half of 2015. We'll use approximately 0.11% of general fund revenues as a guide for interest income in FY15. Funds are predominately invested in STAR Ohio STAR Plus, Brokered CD's, Highly Rated Commercial Paper, Agencies, T-bills, T-notes, and interest bearing sweep accounts. Security of the funds collected by the district is the top priority of the treasurer's office.

OTHER LOCAL REVENUES

These amounts are estimated based on past trends. Our tuition rate will increase along with the percentage of total General Fund income that comes from local property taxes. Rentals, pay to participate, & student fees are generally stable. Slight increases in building rental rates are planned at this time and could be increased over the five year forecast. Other fees are expected to remain stable.

Source	FY15	FY16	FY17	FY18	FY19
Pay To Participate	$248,000	$248,000	$248,000	$248,000	$248,000
Tuition	445,358	454,265	463,350	472,617	482,069
Student Fees	68,000	68,000	68,000	68,000	68,000
Building Rentals	416,314	424,640	433,133	441,796	450,632
Donations	0	0	0	0	0
Other	60,000	60,000	60,000	60,000	60,000
Total	$1,237,672	$1,254,905	$1,272,483	$1,290,413	$1,308,701

STATE TAXES REIMBURSEMENT

a) ROLLBACK & HOMESTEAD REIMBURSEMENT

These funds are reimbursements from Ohio for tax credits given owner occupied residences equaling 12.5% of the gross property taxes charged residential taxpayers and up to 10% for commercial and industrial taxpayers. These amounts will grow along with new levies and new construction in Res./Ag/ and Comm. /Ind. property classifications. HB 66 has eliminated the 10 percent rollback on Class II property (commercial and industrial), and HB119 has expanded the homestead exemption for seniors for the first $25,000 of value.

Source	FY15	FY16	FY17	FY18	FY19
Base R & H	$13,857,957	$14,036,466	$14,253,934	$14,467,193	$14,696,117
New Construction	178,509	217,468	213,259	228,924	231,631
Total	$14,036,466	$14,253,934	$14,467,193	$14,696,117	$14,927,748

b) TANGIBLE PERSONAL PROPERTY REIMBURSEMENTS

These amounts reflect the state's reimbursement of tangible personal property tax that is being phased out in HB66. The current state biennium budget has increased the rate of the phaseout of the TPP "hold harmless" payments

Source	FY15	FY16	FY17	FY18	FY19
TPP Reimbursement	4,298,250	2,149,125	0	0	0
Total	$4,298,250	$2,149,125	$0	$0	$0

SUMMARY OF STATE TAXES REIMBURSEMENT

Source	FY15	FY16	FY17	FY18	FY19
Rollback and Homestead	$14,036,466	$14,253,934	$14,467,193	$14,696,117	$14,927,748
TPP Reimbursement	4,298,250	2,149,125	0	0	0
	$18,334,716	$16,403,059	$14,467,193	$14,696,117	$14,927,748

STATE REVENUE ESTIMATES

The current biennium budget for FY14 & FY15 has anticipated increases in basic aid for Dublin of 6.25% in FY14 compared to FY13 and an additional 10.0% compared to FY14. Even with these increases Dublin is still below FY09 state funding levels. With the best information available, we have developed estimates for FY16 and beyond.

A) State Foundation Funding Revenue

Source	FY15	FY16	FY17	FY18	FY19
State Foundation Formula	15,398,926	15,398,926	15,398,926	15,398,926	15,398,926
Casino Revenue	750,000	750,000	750,000	750,000	750,000
Special Ed Catastrophe	803,350	500,000	500,000	500,000	500,000
Total	$16,952,276	$16,648,926	$16,648,926	$16,648,926	$16,648,926

RETURN OF ADVANCES & REFUND OF PRIOR YEAR EXPENDITURES

These are non-operating revenues which are the repayment of short term loans to other funds over the previous fiscal year and reimbursements for expenses received for a previous fiscal year in the current fiscal year. For FY15 the district received a refund of auditor and treasurer fees from Franklin County that had been collected for reappraisal but were not needed . All advances over year end are planned to be returned in the succeeding fiscal year.

Source	FY15	FY16	FY17	FY18	FY19
Advance Returns	$155,000	$50,000	$50,000	$50,000	$50,000
R.O.P.Y.E. (*)	597,879	0	0	0	0
Total	$752,879	$50,000	$50,000	$50,000	$50,000

(*) refund of prior years' expenditures.

SHORT TERM BORROWING

No short term or long term General Fund borrowing is anticipated at this time.

EXPENDITURE ASSUMPTIONS

WAGES

The model reflects pay increases approved by the Board of Education for certificated, administrative and technical staff of 2.00% effective August 1, 2014; 2.00% effective August 1, 2015; 2.00% effective August 1, 2016 and estimates for wage increases of 2.00% each year through FY 2019. Increases and step & training increases are projected to grow as additional staff members are added for growth in staff.

Classified employees, covered by the DSA agreement, approved increases of 2.0% for contract periods effective July 1, 2014; 2.00% effective July, 1, 2015; 2.00% effective July 1, 2016 and estimates have been included through FY 2019.

Estimates in staff growth have been included in the estimates based on the District's staffing plan that has been included.

Source	FY15	FY16	FY17	FY18	FY19
Base Wages	$108,541,900	$113,431,100	$118,566,484	$124,015,213	$129,541,889
Increases	2,170,838	2,268,622	2,371,330	2,480,304	2,590,838
Steps & Training	2,062,296	2,155,191	2,252,763	2,356,289	2,461,296
Growth	656,066	711,571	824,636	690,083	684,618
Staff Reductions	0	0	0	0	0
Total	$113,431,100	$118,566,484	$124,015,213	$129,541,889	$135,278,641

FRINGE BENEFIT ESTIMATES

A) STRS/SERS will increase by 14% of wages paid.

Source	FY15	FY16	FY17	FY18	FY19
Base Wages	$15,195,866	$15,880,354	$16,599,308	$17,362,130	$18,135,864
Increases	303,917	317,607	331,986	347,243	362,717
Steps & Training	288,721	301,727	315,387	329,880	344,581
Growth	91,849	99,620	115,449	96,612	95,847
STRS/SERS Pickup	809,679	850,163	892,671	937,305	984,170
SERS Surcharge	283,813	298,004	312,904	328,549	344,976
SERS Arrearage	268,332	268,332	0	0	0
Staff Reductions	0	0	0	0	0
Total	$17,242,177	$18,015,807	$18,567,705	$19,401,719	$20,268,155

B) Increase is 4.2% for FY15 and 10.0% increases per year have been included in FY16 through FY19 estimates, for medical, dental and vision insurances which is the best data available at this time.

Source	FY15	FY16	FY17	FY18	FY19
Base Costs	$21,319,471	$22,267,374	$24,551,037	$27,072,112	$29,834,530
Growth	52,485	56,926	65,971	55,207	54,769
Staff Reductions	0	0	0	0	0
Inflation	895,418	2,226,737	2,455,104	2,707,211	2,983,453
Total	$22,267,374	$24,551,037	$27,072,112	$29,834,530	$32,872,752

WORKERS COMPENSATION

C) Workers compensation is expected to increase by 4.5% per year reflecting growth in wages. We will continue to explore options to our current group rating plan.

Source	FY15	FY16	FY17	FY18	FY19
Base Costs	$464,809	$489,222	$515,029	$542,601	$570,695
Growth	3,346	3,629	4,206	3,519	3,492
Total	$468,155	$492,851	$519,235	$546,120	$574,187

D) Medicare will continue to increase along with salaries. Contributions are 1.45% for all new employees to the district since April 1, 1986.

Source	FY15	FY16	FY17	FY18	FY19
Base Costs	$1,521,121	$1,599,513	$1,682,273	$1,770,470	$1,860,597
Growth	9,513	10,318	11,957	10,006	9,927
Staff Reductions	0	0	0	0	0
ESC-COG Sub Services	0	0	0	0	0
Total	$1,530,634	$1,609,831	$1,694,230	$1,780,476	$1,870,524

SUMMARY OF FRINGE BENEFITS

Source	FY15	FY16	FY17	FY18	FY19
STRS/SERS	$17,242,177	$18,015,807	$18,567,705	$19,401,719	$20,268,155
Insurance's	22,267,374	24,551,037	27,072,112	29,834,530	32,872,752
Workers Comp	468,155	492,851	519,235	546,120	574,187
Medicare	1,530,634	1,609,831	1,694,230	1,780,476	1,870,524
Other	200,000	200,000	200,000	200,000	200,000
Total	$41,708,340	$44,869,526	$48,053,282	$51,762,845	$55,785,618

PURCHASED SERVICES

The district has negotiated electric and gas service contracts and implemented an aggressive energy conservation program to help hold down energy cost increases. The district has continued to contracted with the ESC-COG for sub personnel services in FY 15. In FY13, additional maintenance projects were identified that were need over the over the next several years so additional monies were allocated in for FY14 - FY17. An overall inflation rate of 3% is being estimated for this category of expense.

Source	FY15	FY16	FY17	FY18	FY19
Base Services	$14,160,369	$14,599,942	$15,239,201	$15,740,738	$16,212,960
GCOS	0	0	0	0	0
Technology License & Maint Agreements	1,953	183,748	31,418	0	112,991
Maintenance	425,000	400,000	400,000	0	0
Total	$14,587,322	$15,183,690	$15,670,619	$15,740,738	$16,325,951

MATERIALS AND SUPPLIES

Additional maintenance projects were identified over the next couple years so additional monies were allocated in FY15-FY17. An overall inflation rate of 3% is being estimated for this category of expense.

Source	FY15	FY16	FY17	FY18	FY19
Supplies	$3,293,002	$3,391,792	$3,493,546	$3,598,352	$3,706,303
GCOS	2,294,398	1,944,398	1,944,398	1,944,398	1,944,398
Maintenance	200,000	200,000	200,000	0	0
Total	$5,787,400	$5,536,190	$5,637,944	$5,542,750	$5,650,701

EQUIPMENT

The District entered into a cooperative agreement with the City of Dublin in FY14, and as part of the agreement the City of Dublin is planned to make $1.5 million payments to the District each year over the next 30 years. For the next several years, the District plans to use the funds for technology equipment and infrastructure upgrades. An overall inflation rate of 3% is being estimated for all other expenses in this category.

Source	FY15	FY16	FY17	FY18	FY19
Capital Outlay	$300,606	$309,624	$318,913	$328,480	$338,334
GCOS	0	0	0	0	0
Technology (Dublin City Coop Agreement)	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Total	$1,800,606	$1,809,624	$1,818,913	$1,828,480	$1,838,334

OTHER EXPENSES

The category of Other Expenses consist mostly of Auditor & Treasurer fees and County Educational Service Center deductions for participation in the SB140 City/County agreement. Auditor and treasurer fees will increase sharply anytime a new operating levy is collected. Also new construction will cause A & T fees to increase as more tax dollars are collected.

Source	FY15	FY16	FY17	FY18	FY19
Other expenses	$2,892,103	$2,978,866	$3,068,232	$3,160,279	$3,255,087
GCOS	0	0	0	0	0
Total	$2,892,103	$2,978,866	$3,068,232	$3,160,279	$3,255,087

NON OPERATING EXPENSES

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 and can repay the General Fund. Summer school costs have increased due to additional state mandated remediation of students struggling with achievement tests and because the Board of Education has departed from the policy of making summer school operate at a breakeven with fees collected.

Source	FY15	FY16	FY17	FY18	FY19
Athletic Transfer	$77,050	$77,050	$77,050	$77,050	$77,050
Summer School	5,000	5,000	5,000	5,000	5,000
Sinking Fund	380,000	380,000	380,000	380,000	380,000
Refund of Prior Year Receipt	0	0	0	0	0
Advances	50,000	50,000	50,000	50,000	50,000
Total	$512,050	$512,050	$512,050	$512,050	$512,050

TAX ANTICIPATION NOTE REPAYMENT
No General Fund borrowing is planned in this five year projection.

ENCUMBRANCES
These are outstanding purchase orders that have not been approved for payment as goods were not received in the fiscal year in which they were ordered. This is estimated to run about 1.55% of expenditures for the foreseeable future.

ENDING UNENCUMBERED CASH BALANCE
This amount must not go below $-0- or the district General Fund will violate all Ohio Budgetary Laws. Any multi-year contract which is knowingly signed which will cause a negative unencumbered cash balance is a violation of 5705.412, ORC, punishable by personal liability of $10,000.

APPENDIX D

FORM OF APPROVING LEGAL OPINION
OF BRICKER & ECKLER LLP

Fifth Third Securities, Inc.
Columbus, 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 $25,625,000 Various Purpose Bonds, Series 2015 (General Obligation - Unlimited Tax), dated April 28, 2015 (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 have been duly authorized and executed by the School District, and are valid and binding general obligations of the School District.

2. The Bonds are secured by the pledge of the full faith and credit of the School District for the payment thereof and by the pledge of the School District to levy ad valorem taxes outside the ten mill limitation of Article XII, Section 2 of the Constitution of the State of Ohio, upon all property on the general tax lists and duplicates of the School District, in an amount sufficient to pay the principal of and interest on the Bonds when due, which taxes are unlimited as to rate and amount.

3. The interest on the Bonds is excludable 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 imposed on individuals and corporations; it should be noted, however, that for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings. 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.

5. 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 April 14, 2015 (the "Official Statement"), 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.

Very truly yours,

$25,625,000

DUBLIN CITY SCHOOL DISTRICT

Franklin, Delaware and Union Counties, Ohio
Various Purpose Bonds, Series 2015
(General Obligation - Unlimited Tax)
Dated April 28, 2015

SAMPLE 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 April 14, 2015 (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: April 28, 2015

_____
Treasurer, Board of Education
Dublin City School District
Franklin, Delaware and Union Counties, Ohio

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APPENDIX F

$25,625,000

DUBLIN CITY SCHOOL DISTRICT

Franklin, Delaware and Union Counties, Ohio
Various Purpose Bonds, Series 2015
(General Obligation - Unlimited Tax)
Dated April 28, 2015

SAMPLE 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 resolutions 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, which system the Securities and Exchange Commission has stated to be consistent with its Rule 15c2-12. Currently, the following is the website address for EMMA: emma.msrb.org.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board, located at:

1900 Duke Street, Suite 600
Alexandria, VA 22314
Phone: (703) 797-6600
Fax: (703) 797-6700
Internet: 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(b)(5) adopted by the United States Securities and Exchange Commission ("SEC") 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, not later than December 1 of each year, commencing December 1, 2015, provide to the MSRB in an electronic format as prescribed by the MSRB an Annual Report for the fiscal year of the School District ended June 30 of such year, which Annual Report shall be consistent with the requirements of Section 4 of this Disclosure Certificate. The School District shall furnish an Annual Report to any person requesting the same. Requests for Annual Reports shall be made to: Stephen L. Osborne, Treasurer, Dublin City School District, 7030 Coffman Road, Dublin, Ohio 43017, Telephone: (614) 760-4310.

(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 "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."

(4) 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 or to the Securities and Exchange Commission. 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 each of 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 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 it is available.

Section 5. Reporting of Significant Events. The School District shall provide to the MSRB in a timely manner not in excess of ten 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; and

(n) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

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's EMMA disclosure service as prescribed by the MSRB. As of the date hereof, submissions 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. Beneficiaries. 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 any other person or entity.

Date: April 28, 2015

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

By: _____

Title: Treasurer, Board of Education

DUBLIN CITY SCHOOL DISTRICT, FRANKLIN, DELAWARE AND UNION COUNTIES, OHIO • VARIOUS PURPOSE BONDS, SERIES 2015 (GENERAL OBLIGATION - UNLIMITED TAX)

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