



**DUBLIN**  
**CITY SCHOOLS**

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

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

# **Annual Comprehensive Financial Report**

**Dublin City School  
District Dublin, Ohio**

**Fiscal Year Ended  
June 30, 2023**

## **Board of Education**

*Chris Valentine*, President

*Lindsay Gillis*, Vice President

*Tiffany deSilva*, Member

*Scott Melody*, Member

*Diana Rigby*, Member

## **Issued by the Treasurer's Office**

*Chris McDowell*, Fiscal Coordinator

*Tyson Hodges*, Assistant Treasurer

*Brian Kern*, Treasurer/CFO



# Dublin City School District Board Of Education



**Chris Valentine**  
President



**Lindsay Gillis**  
Vice President



**Tiffany deSilva**  
Member



**Scott Melody**  
Member



**Diana Rigby**  
Member



**Dr. John Marschhausen**  
Superintendent



**Brian Kern**  
Treasurer/CFO

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**DUBLIN**  
**CITY SCHOOLS**

# INTRODUCTORY SECTION



December 22, 2023

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

The Annual Comprehensive Financial Report of the Dublin City School District (District) for the fiscal year ended June 30, 2023, is hereby submitted. This report was prepared by the Treasurer's Office, and includes the unmodified opinion of our independent auditors, Plattenburg & Associates, Inc. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. The Annual Comprehensive Financial Report for the year ended June 30, 2023 is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

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

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

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

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

## THE DISTRICT AND ITS FACILITIES

The District serves an area of approximately 47 square miles in and around the City of Dublin. It is located in Franklin, Delaware and Union Counties, approximately 16 miles north and northwest of downtown Columbus, the state capital. The Dublin City School District is a steadily growing suburban district. Nearly 100% of the City of Dublin is located within the school district. Dublin's population in 1970 was 681 residents. From the 2020 Census, according to U.S. Census Bureau estimates, Dublin's population had grown to 49,328. Dublin's population has grown to 50,538 according to the City of Dublin Key Statistics (2022). The school district population is considerably larger, estimated at 98,961 (2020 Census).

The District had an estimated enrollment of 16,741 students for fiscal year end June 30, 2023, compared to 16,584 students for the fiscal year that ended June 30, 2022. The district estimates enrollment to be 16,846, 16,999 and 19,173 for the fiscal years ended June 30, 2024, 2025, and 2033, respectively. The District's enrollment figures do not include students living within the District's attendance area who attend charter schools. Currently, the District has 267 students attending 32 different charter schools.

The District's facilities include fourteen neighborhood elementary schools, five middle schools (Grades 6 to 8), three comprehensive high schools (Grades 9 to 12), Emerald Campus, a centralized early childhood learning center and a remote learning academy. Emerald Campus is an innovative network of personalized educational opportunities preparing high school learners for our changing world. Additionally, the District's facilities include a maintenance building, a bus garage, the 1919 Building, an administration building, and several athletic fields. The age of buildings varies with the oldest built in 1919 and the latest, Eversole Run Middle School, which opened in the fall of 2021. Of the District's 26 buildings, 21 have been built since 1980, of which 11 have opened since 1994.

## ECONOMIC CONDITION AND OUTLOOK

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

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

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

### **ORGANIZATION OF THE DISTRICT**

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

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

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

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

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

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

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

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

### **EMPLOYEE RELATIONS**

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

### **SERVICES PROVIDED**

The District provides a wide variety of educational and support services as mandated by the Ohio Revised Code or Board directives. During the 2022-2023 fiscal year the District's fleet of 155 buses traveled approximately 9,301 miles each day providing transportation services to approximately 8,740 public and 444 private and parochial students. Many of the District's students walk to school because of the proximity of neighborhood schools to student population centers. The Food Service Department served approximately 1,178,700 meals during the school year through the District's lunchrooms.

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

At the center of the District's services are the instructional programs. The District offers regular instructional programs daily to students in Grades K to 12. The District serves approximately 353 students with an interest in vocational education, and approximately 2,317 children who need individual instruction, or who are physically or mentally handicapped. These students receive service through the wide array of special education programs offered in the District. Overall, the District issued 1,277 diplomas in 2023.

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

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

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

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

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

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

##### **BALLOT ISSUE**

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

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

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

**STRATEGIC PLANNING**

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

**MAINTAIN AND GROW ACADEMIC PATHWAYS AND CAREER EDUCATION**

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

**FINANCIAL INFORMATION**

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

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

## OTHER INFORMATION

### Awards:

#### Certificate of Achievement

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

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

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

#### ASBO Certificate of Excellence

The District also received the Association of School Business Officials International (ASBO) Certificate of Excellence on Financial Reporting award for the fiscal year ended June 30, 2022. This award certifies that the Annual Comprehensive Financial Report conforms to the principles and standards of financial reporting as recommended and adopted by the Association of Schools Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials.

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

**Independent Audit**

Statutes require an annual audit by independent auditors. The independent public accounting firm Plattenburg & Associates, Inc. conducted the District's 2023 fiscal year audit. In addition to meeting the requirements set forth in statutes, the audit also was designed to meet the requirements of the Federal Single Audit and requirements of Uniform Guidance. The auditor's report on the basic financial statements is included in the financial section of this report.

**Acknowledgments**

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

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

Sincerely,

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

Brian Kern  
Treasurer/CFO

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

John Marschhausen, Ph.D.  
Superintendent



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

**BOARD OF EDUCATION**

Chris Valentine, President

Lindsay Gillis, Vice President

Tiffany deSilva, Member

Scott Melody, Member

Diana Rigby, Member

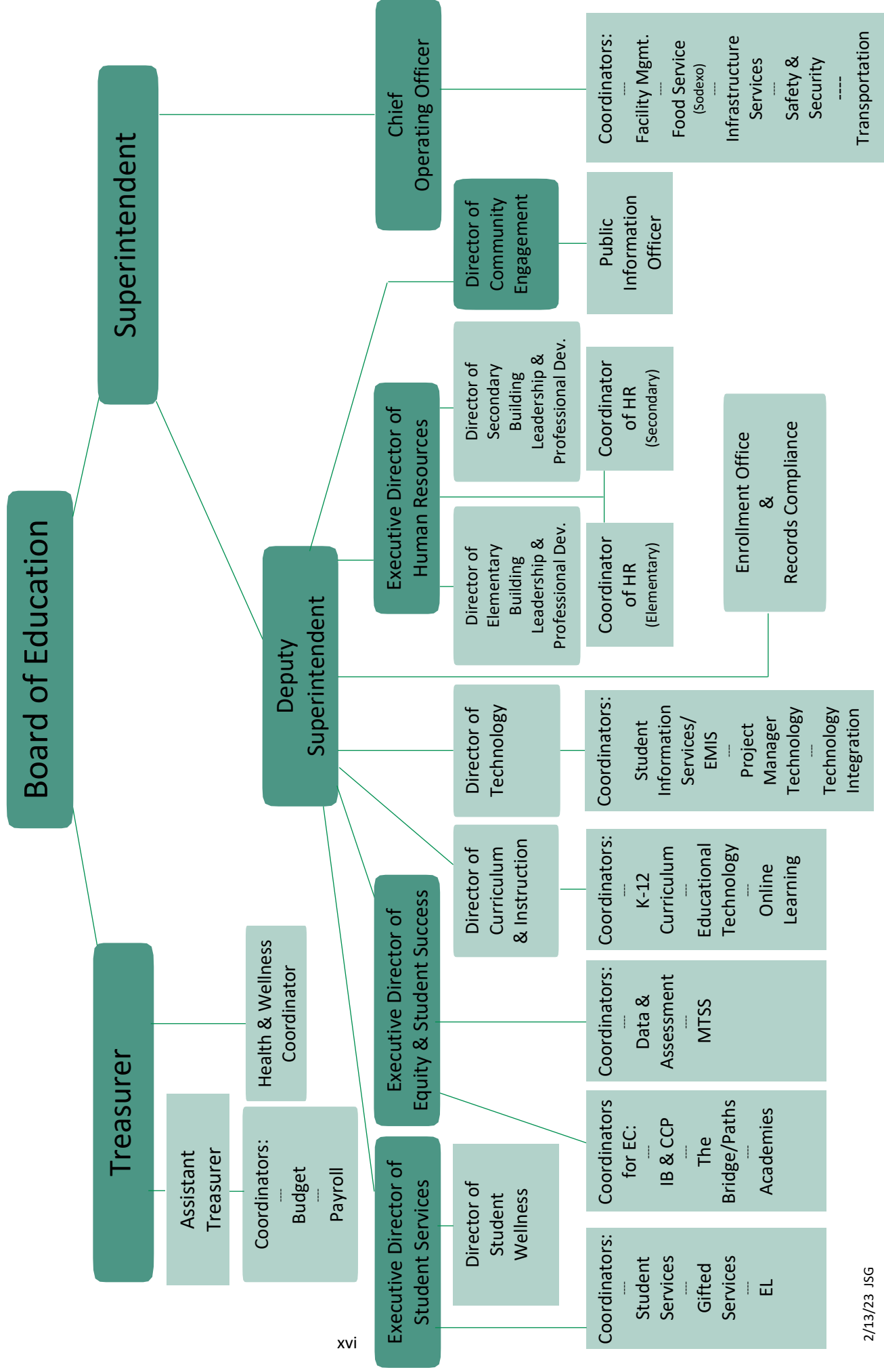
**TREASURER/CFO**

Brian Kern

**SUPERINTENDENT OF SCHOOLS**

Dr. John Marschhausen

# Dublin City Schools Administrative Organization Chart 2022-23





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Dublin City School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

## **Dublin City School District**

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

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



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

**Siobhán  
Chief  
Interim Executive Director**

## FINANCIAL SECTION





**DUBLIN**  
**CITY SCHOOLS**

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

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

**Financial Highlights**

Key financial highlights for 2023 are as follows:

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

**Overview of the Financial Statements**

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

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

**Government-Wide Financial Statements**

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

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

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

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

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

**Fund Financial Statements**

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

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

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

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

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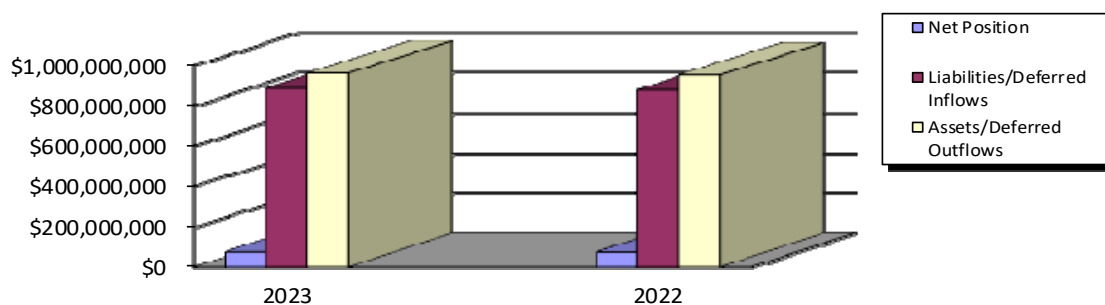
**Dublin City School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited)**

**The District as a Whole**

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

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

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



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

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

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

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

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

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

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

**Table 2**  
**Changes in Net Position**

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

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

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

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

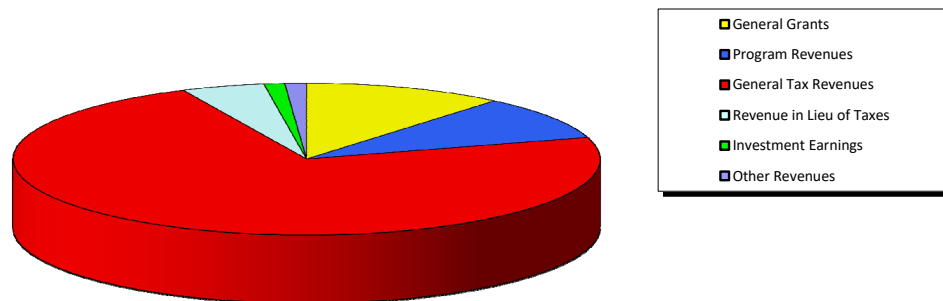
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Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 73% of revenue for governmental activities for the District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

**Governmental Activities**  
**Revenue Sources**

---

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



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

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

**Governmental Activities**

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

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

**Table 3**

**Governmental Activities**

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

**The District's Funds**

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

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

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

**General Fund Budgeting Highlights**

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

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

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

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

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

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**Capital Assets and Debt Administration**

***Capital Assets***

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

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

---

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

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

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

***Debt***

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

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

**Table 5**  
**Outstanding Debt at Year End**

|                      | Governmental Activities |                      |
|----------------------|-------------------------|----------------------|
|                      | 2023                    | 2022                 |
| Issue 36B            | 4,000,000               | 4,000,000            |
| Issue 37             | 1,700,000               | 1,700,000            |
| Issue 40A            | 0                       | 1,720,000            |
| Issue 40 Premium     | 0                       | 310,315              |
| Issue 41A            | 5,895,000               | 6,445,000            |
| Issue 41C            | 5,515,000               | 6,735,000            |
| Issue 41 Premium     | 1,338,142               | 1,495,570            |
| Issue 42             | 7,375,000               | 9,020,000            |
| Issue 42 Premium     | 1,052,793               | 1,315,992            |
| Issue 44             | 114,430,000             | 115,880,000          |
| Issue 44 Premium     | 7,210,386               | 7,487,708            |
| Issue 45             | 8,835,000               | 8,885,000            |
| Issue 45 Premium     | 734,834                 | 780,761              |
| Issue 46             | 7,925,000               | 8,295,000            |
| Issue 46 Premium     | 541,489                 | 575,332              |
| Issue 47             | 2,210,000               | 5,340,000            |
| Issue 48             | 5,505,000               | 6,715,000            |
| Issue 49             | 54,560,000              | 55,550,000           |
| Issue 49 Premium     | 2,623,560               | 2,724,466            |
| Total Long Term Debt | <u>\$231,451,204</u>    | <u>\$244,975,144</u> |

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

**For the Future**

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

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

The second challenge facing the District is based in the local economy. The District has experienced significant growth over the last 23 years. If the growth patterns in student population change so additional students enter the District more than currently anticipated, adjustments will have to be made to the financial models upon which assumptions have been made. This scenario or an economic slowdown could cause the District to scale down the educational program offerings or seek additional resources.

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

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

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

**Contacting the District's Financial Management**

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

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

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

See accompanying notes to the basic financial statements.

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

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

General Revenues:

Property Taxes Levied for:

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

Total General Revenues 277,070,280

Change in Net Position 993,892

Net Position - Beginning of Year 72,588,868

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

See accompanying notes to the basic financial statements

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

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

See accompanying notes to the basic financial statements.

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

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|                                 |  |               |
|---------------------------------|--|---------------|
| Total Governmental Fund Balance |  | \$245,355,516 |
|---------------------------------|--|---------------|

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

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

|                                                            |  |             |
|------------------------------------------------------------|--|-------------|
| Capital assets used in the operation of Governmental Funds |  | 298,825,220 |
|------------------------------------------------------------|--|-------------|

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

|                           |                |           |
|---------------------------|----------------|-----------|
| Delinquent Property Taxes | 5,878,689      |           |
| Intergovernmental         | <u>114,692</u> |           |
|                           |                | 5,993,381 |

An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.

|                               |  |            |
|-------------------------------|--|------------|
| Internal Service Net Position |  | 15,239,840 |
|-------------------------------|--|------------|

In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.

|  |           |
|--|-----------|
|  | (634,797) |
|--|-----------|

Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.

|                      |              |
|----------------------|--------------|
| Compensated Absences | (22,583,389) |
|----------------------|--------------|

Deferred charges for bond refunding losses and gains are not recognized in the governmental funds, whereas they are capitalized and amortized for net position

|                              |           |
|------------------------------|-----------|
| Deferred charge on refunding | 1,334,518 |
|------------------------------|-----------|

Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.

|                                                    |                     |            |
|----------------------------------------------------|---------------------|------------|
| Deferred outflows of resources related to pensions | 75,805,655          |            |
| Deferred inflows of resources related to pensions  | (23,227,185)        |            |
| Deferred outflows of resources related to OPEB     | 7,305,343           |            |
| Deferred inflows of resources related to OPEB      | <u>(36,668,988)</u> |            |
|                                                    |                     | 23,214,825 |

Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.

|                       |                      |               |
|-----------------------|----------------------|---------------|
| Net OPEB Asset        | 26,269,532           |               |
| Net Pension Liability | (274,958,606)        |               |
| Net OPEB Liability    | (13,022,076)         |               |
| Other Amounts         | <u>(231,451,204)</u> |               |
|                       |                      | (493,162,354) |

|                                         |  |                     |
|-----------------------------------------|--|---------------------|
| Net Position of Governmental Activities |  | <u>\$73,582,760</u> |
|-----------------------------------------|--|---------------------|

See accompanying notes to the basic financial statements.

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

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

See accompanying notes to the basic financial statements.

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

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

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

Governmental funds report capital asset additions as expenditures.

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

|                                                |              |            |
|------------------------------------------------|--------------|------------|
| Capital assets used in governmental activities | 38,657,456   |            |
| Depreciation Expense                           | (10,338,254) |            |
|                                                |              | 28,319,202 |

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

(110,247)

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

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

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

|                           |           |           |
|---------------------------|-----------|-----------|
| Delinquent Property Taxes | 308,013   |           |
| Intergovernmental         | (576,380) |           |
|                           |           | (268,367) |

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

12,335,000

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

22,136

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

|                                              |           |         |
|----------------------------------------------|-----------|---------|
| Compensated Absences                         | (93,691)  |         |
| Amortization of Bond Premium                 | 1,188,940 |         |
| Amortization of Deferred Charge on Refunding | (279,404) |         |
|                                              |           | 815,845 |

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

|                                                 |           |
|-------------------------------------------------|-----------|
| Change in Net Position - Internal Service Funds | (652,507) |
|-------------------------------------------------|-----------|

|                                                   |           |
|---------------------------------------------------|-----------|
| Change in Net Position of Governmental Activities | \$993,892 |
|---------------------------------------------------|-----------|

See accompanying notes to the basic financial statements.

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

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

See accompanying notes to the basic financial statements.

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

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

See accompanying notes to the basic financial statements.

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

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

See accompanying notes to the basic financial statements.

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

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

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

**Fund Accounting**

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

*Major Governmental Funds:*

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

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

*Other Fund Types:*

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

Fiduciary Funds - Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include private-purpose trust and custodial funds. Private-purpose trust funds account for resources, including both principal and earnings, which must be expended according to the provision of a trust agreement, and are accounted for in essentially the same manner as proprietary funds. The District does not have any fiduciary funds.

**Basis of Presentation**

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

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial

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

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

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

*Fund Financial Statements*

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

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

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

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

**Basis of Accounting**

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

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

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*Revenues, Exchange and Non-exchange Transactions*

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

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

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

*Deferred Outflows/Inflows of Resources*

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

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

*Expenditures/Expenses*

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

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

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

**Cash and Investments**

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

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

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

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

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

**Prepaid Items**

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

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

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**Inventory**

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

**Capital Assets and Depreciation**

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

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

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

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

**Interfund Activity**

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

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

**Compensated Absences**

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

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

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

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

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

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

**Accrued Liabilities and Long-term Debt**

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

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

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

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

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**Net Position**

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

**Fund Balance**

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

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

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

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

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

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**Reporting Entity**

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

**Note 3 - Fund Deficits**

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

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

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

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

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

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

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

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

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

*Deposits*

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

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

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

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

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

*Investments*

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

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

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

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

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*Interest Rate Risk*

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

*Credit Risk*

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

*Concentration of Credit Risk*

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

**Note 5 - Interfund Transactions**

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

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

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

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

**Note 6 - Property Taxes**

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

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

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

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

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

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

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

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**Note 7 – Receivables**

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

A summary of the principal items of receivables follows:

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

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

**Note 8 - Capital Assets**

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

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

Depreciation Expense was charged to governmental functions as follows:

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

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

**Note 9 - Long-Term Debt**

**Long-Term Liabilities**

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

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

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

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

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

The annual interest cost on federally taxable QSCBs (Qualified School Construction Energy Conservation Bonds) in the amount of \$4,000,000 (Issue 36B) on 10/13/10 and \$1,700,000 (Issue 37) on 2/15/11 under the American Recovery and Reinvestment Act of 2009 are directly and annually subsidized by the federal government. The interest paid on the bonds had been 100%, but due to the Balanced Budget and Emergency Deficit Control Act of 1985, as amended by US Congress, the remittance to the District decreased by 7.2% in the Fall of 2013. Subsidy payments received during fiscal year 2023 totaled \$379,999. This subsidy represented 92.80% of the annual interest cost of the issues, making the fiscal year 2023 effective annual interest cost 7.20%.

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

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

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

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

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

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**Dublin City School District, Ohio**  
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**For the Fiscal Year Ended June 30, 2023**

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

**Legal Debt Margin**

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

**Note 10 - Risk Management**

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

The District maintains an internal service "self-insurance" Insurance fund in connection with formalized risk management programs in an effort to minimize risk exposure and control claims and premium costs for health and vision insurances. The District has a limited risk management program for employee health and vision benefits. The premiums are paid into the Self-Funded Insurance Internal Service Fund by the participating District funds. Premiums are based upon the District's claims experience. An excess coverage insurance policy covers individual claims in excess of \$250,000 and aggregate claims in excess of 120% for the entire group. The District had no occurrences in which individual claims exceeded coverage provided by the fund. Settled claims did not exceed the total stop-loss coverage last year.

The liability for unpaid claims of \$1,738,000 reported in the Self-Funded Insurance Internal Service Fund at June 30, 2023, is based on the existing unpaid vision and medical claim adjustment expenses and an estimate for incurred but unreported claims at year end. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. There were no significant changes in insurance coverage compared to prior year.

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**Dublin City School District, Ohio**  
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**For the Fiscal Year Ended June 30, 2023**

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

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

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

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

**Note 11 - Defined Benefit Pension Plans**

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

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

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

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

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

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

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

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

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

**Plan Description**

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

Age and service requirements for retirement are as follows:

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

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

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

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

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

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**Funding Policy**

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

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

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

**Plan Description**

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

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

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

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

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

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

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

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

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

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

**Funding Policy**

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

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

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

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

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

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

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

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

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

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

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

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**Actuarial Assumptions - SERS**

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

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

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

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

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

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

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

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

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

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

**Discount Rate**

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

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

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

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

**Actuarial Assumptions - STRS**

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

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

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

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

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

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

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

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

\* Final target weights reflected October 1, 2022.

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

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

**Discount Rate**

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

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

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

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

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

In May 2023, the Board approved the following:

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

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

**Note 12 - Defined Benefit OPEB Plans**

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

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

**Health Care Plan Description**

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

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

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

**Funding Policy**

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

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

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

**Plan Description**

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

**Dublin City School District, Ohio**  
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**Funding Policy**

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

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

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

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

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

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

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

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

**Actuarial Assumptions - SERS**

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

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

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

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

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

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

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

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

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

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

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

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

**Discount Rate**

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

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

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

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

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

**Actuarial Assumptions - STRS**

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

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

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

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

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

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

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

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

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

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

#### **Discount Rate**

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

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

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

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

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

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

In May 2023, the Board approved the following:

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

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

**Note 13 - Set-aside**

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

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

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

**Note 14 – Contingencies**

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**Grants**

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

**Litigation**

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

**Note 15 - Jointly Governed Organizations**

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

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

**Note 16 - Demutualization of Anthem Healthcare**

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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

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

**Note 17 – Construction and Other Commitments**

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

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

**Note 18 – Fund Balances**

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

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

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

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

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

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

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

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

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

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

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**New Accounting Principles**

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

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

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

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

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

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

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

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

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

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## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

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

See accompanying notes to the required supplementary information.

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

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

See accompanying notes to the required supplementary information.

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

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

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

See accompanying notes to the required supplementary information.

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

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

See accompanying notes to the required supplementary information.

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

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

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

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

See accompanying notes to the required supplementary information.

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

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

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

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

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

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

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

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

See accompanying notes to the required supplementary information.

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

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

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

See accompanying notes to the required supplementary information.

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

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

See accompanying notes to the required supplementary information.

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

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**Note 1 – Budgetary Process**

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

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

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

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

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

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

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

| Net Change in Fund Balance |                       |
|----------------------------|-----------------------|
|                            | <u>General</u>        |
| GAAP Basis                 | (\$3,805,551)         |
| Revenue Accruals           | (4,653,732)           |
| Expenditure Accruals       | (33,310)              |
| Transfers (Out)            | (35,000)              |
| Advances In                | 2,659,988             |
| Advances (Out)             | (2,746,063)           |
| Encumbrances               | (6,309,787)           |
| Budget Basis               | <u>(\$14,923,455)</u> |

**Note 2 - Net Pension Liability**

---

**School Employees Retirement System (SERS)**

**Changes in Benefit Terms:**

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

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

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

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

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

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

**Changes in Assumptions:**

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

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

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

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

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

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

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

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

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

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

**State Teachers Retirement System (STRS)**

**Changes in Benefit Terms:**

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

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

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

**Changes in Assumptions:**

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

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

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

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

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

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

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

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

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

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**School Employees Retirement System (SERS)**

**Changes in Benefit Terms:**

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

**Changes in Assumptions:**

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

- (1) Discount Rate:

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

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

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

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

- (1) Discount Rate:

|                        |       |
|------------------------|-------|
| Prior Measurement Date | 2.63% |
| Measurement Date       | 2.27% |

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

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

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

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

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

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

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calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 

|                        |       |
|------------------------|-------|
| Prior Measurement Date | 3.70% |
| Measurement Date       | 3.22% |
- (2) Municipal Bond Index Rate:
 

|                        |       |
|------------------------|-------|
| Prior Measurement Date | 3.62% |
| Measurement Date       | 3.13% |
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 

|                        |       |
|------------------------|-------|
| Prior Measurement Date | 3.70% |
| Measurement Date       | 3.22% |

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

- (1) Discount Rate:
 

|                        |       |
|------------------------|-------|
| Prior Measurement Date | 3.63% |
| Measurement Date       | 3.70% |
- (2) Municipal Bond Index Rate:
 

|                        |       |
|------------------------|-------|
| Prior Measurement Date | 3.56% |
| Measurement Date       | 3.62% |
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 

|                        |       |
|------------------------|-------|
| Prior Measurement Date | 3.63% |
| Measurement Date       | 3.70% |

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

- (1) Discount Rate:
 

|                  |       |
|------------------|-------|
| Fiscal Year 2018 | 3.63% |
| Fiscal Year 2017 | 2.98% |
- (2) Municipal Bond Index Rate:
 

|                  |       |
|------------------|-------|
| Fiscal Year 2018 | 3.56% |
| Fiscal Year 2017 | 2.92% |
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 

|                  |       |
|------------------|-------|
| Fiscal Year 2018 | 3.63% |
| Fiscal Year 2017 | 2.98% |

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

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

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

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

**State Teachers Retirement System (STRS)**

**Changes in Benefit Terms:**

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

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

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

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

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

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

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

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

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**Changes in Assumptions:**

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

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

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

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

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

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

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

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# COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

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## **MAJOR GOVERNMENTAL FUNDS**

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

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

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



**DUBLIN**  
**CITY SCHOOLS**

## **NONMAJOR GOVERNMENTAL FUNDS**

### **Special Revenue Funds**

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

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

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

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

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

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

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

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

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

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

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

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

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

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

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

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

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

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

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

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

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

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

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

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

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

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

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

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

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

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

Continued

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **NONMAJOR DEBT SERVICE FUND**

### **Fund Description**

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

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

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

## **OTHER GENERAL FUNDS**

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

### **Fund Descriptions**

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

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

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

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

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

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

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

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

## **NONMAJOR FUNDS**

### **Internal Service Funds**

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

#### **Fund Descriptions**

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

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

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

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

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

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

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

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



**DUBLIN**  
**CITY SCHOOLS**

## STATISTICAL SECTION



## STATISTICAL SECTION

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

### **Contents**

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

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

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

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

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

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



**DUBLIN**  
**CITY SCHOOLS**

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

|                                                    | Fiscal Year          |                        |                        |                        |                       |                     |                       |                     |                     |                     |
|----------------------------------------------------|----------------------|------------------------|------------------------|------------------------|-----------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|
|                                                    | 2014                 | 2015                   | 2016                   | 2017                   | 2018 (1)              | 2019 (1)            | 2020 (1)              | 2021 (1)            | 2022 (1)            | 2023 (1)            |
| <b>Governmental Activities</b>                     |                      |                        |                        |                        |                       |                     |                       |                     |                     |                     |
| Net Investment in Capital Assets                   | \$7,219,538          | \$12,852,761           | \$23,810,868           | \$44,939,062           | \$64,477,954          | \$57,040,219        | \$88,106,248          | \$94,537,163        | \$89,435,436        | \$99,989,823        |
| Restricted                                         | 32,332,343           | 38,808,739             | 27,969,787             | 21,632,536             | 30,109,051            | 52,489,941          | 24,577,867            | 40,474,789          | 52,548,356          | 77,719,723          |
| Unrestricted                                       | 60,385,594           | (199,729,852)          | (173,576,136)          | (184,118,435)          | (134,235,174)         | (91,113,035)        | (142,843,865)         | (88,143,978)        | (69,394,924)        | (104,126,786)       |
| <b>Total Governmental Net Position</b>             | <b>\$99,937,475</b>  | <b>(\$148,068,852)</b> | <b>(\$121,795,481)</b> | <b>(\$117,546,837)</b> | <b>(\$39,648,169)</b> | <b>\$18,417,125</b> | <b>(\$30,159,750)</b> | <b>\$46,867,974</b> | <b>\$72,588,868</b> | <b>\$73,582,760</b> |
| <b>Business-Type Activities</b>                    |                      |                        |                        |                        |                       |                     |                       |                     |                     |                     |
| Net Investment in Capital Assets                   | 239,996              | 380,991                | 316,732                | 345,049                | 0                     | 0                   | 0                     | 0                   | 0                   | 0                   |
| Unrestricted                                       | 563,590              | (1,063,553)            | (669,503)              | (636,299)              | 0                     | 0                   | 0                     | 0                   | 0                   | 0                   |
| <b>Total Business-Type Activities Net Position</b> | <b>\$803,586</b>     | <b>(\$682,562)</b>     | <b>(\$352,771)</b>     | <b>(\$291,250)</b>     | <b>\$0</b>            | <b>\$0</b>          | <b>\$0</b>            | <b>\$0</b>          | <b>\$0</b>          | <b>\$0</b>          |
| <b>Total Primary Government</b>                    |                      |                        |                        |                        |                       |                     |                       |                     |                     |                     |
| Net Investment in Capital Assets                   | \$7,459,534          | \$13,233,752           | \$24,127,600           | \$45,284,111           | \$64,477,954          | \$57,040,219        | \$88,106,248          | \$94,537,163        | \$89,435,436        | \$99,989,823        |
| Restricted                                         | 32,332,343           | 38,808,739             | 27,969,787             | 21,632,536             | 30,109,051            | 52,489,941          | 24,577,867            | 40,474,789          | 52,548,356          | 77,719,723          |
| Unrestricted                                       | 60,949,184           | (200,793,405)          | (174,245,639)          | (184,754,734)          | (134,235,174)         | (91,113,035)        | (142,843,865)         | (88,143,978)        | (69,394,924)        | (104,126,786)       |
| <b>Total Primary Government Net Position</b>       | <b>\$100,741,061</b> | <b>(\$148,751,414)</b> | <b>(\$122,148,252)</b> | <b>(\$117,838,087)</b> | <b>(\$39,648,169)</b> | <b>\$18,417,125</b> | <b>(\$30,159,750)</b> | <b>\$46,867,974</b> | <b>\$72,588,868</b> | <b>\$73,582,760</b> |

Source: District Records

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

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

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

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

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

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

Source: District Records

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

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

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

Source: District Records

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

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

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

Source: District Records

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

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

Source: District Records

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

|                                                         | Fiscal Year   |               |               |               |               |               |               |               |               |               |
|---------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                         | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          |
| Instruction                                             | \$115,761,889 | \$117,028,997 | \$116,868,500 | \$121,079,524 | \$127,340,550 | \$136,541,646 | \$144,122,833 | \$152,984,761 | \$167,212,123 | \$176,223,319 |
| Pupil                                                   | 11,032,865    | 11,495,611    | 11,853,556    | 12,048,782    | 13,121,805    | 13,136,101    | 14,091,764    | 15,384,699    | 17,532,587    | 18,748,337    |
| Instructional Staff                                     | 7,158,576     | 10,202,578    | 8,308,849     | 8,535,709     | 9,286,475     | 7,083,060     | 8,237,288     | 8,801,444     | 10,449,117    | 10,054,753    |
| General Administration                                  | 229,693       | 152,259       | 114,170       | 240,438       | 171,349       | 78,141        | 171,872       | 260,393       | 374,299       | 422,297       |
| School Administration                                   | 12,746,751    | 14,196,042    | 14,567,831    | 15,486,534    | 15,394,018    | 15,219,719    | 15,990,048    | 16,475,718    | 18,554,527    | 19,693,986    |
| Fiscal                                                  | 4,103,600     | 4,287,518     | 4,289,699     | 5,078,860     | 4,547,683     | 4,587,001     | 4,692,613     | 4,895,374     | 5,504,264     | 5,736,057     |
| Business                                                | 938,535       | 931,848       | 921,725       | 1,393,488     | 1,512,504     | 1,631,720     | 1,277,100     | 1,255,141     | 1,148,494     | 1,400,168     |
| Operations and Maintenance                              | 13,617,190    | 17,283,091    | 13,805,734    | 18,181,120    | 16,126,272    | 17,360,764    | 15,141,245    | 15,631,872    | 17,995,456    | 20,924,205    |
| Pupil Transportation                                    | 8,962,160     | 8,830,273     | 9,700,673     | 10,335,485    | 10,951,362    | 11,066,213    | 12,087,901    | 13,444,890    | 13,064,044    | 13,183,369    |
| Central                                                 | 425,862       | 615,706       | 665,168       | 534,880       | 741,449       | 801,342       | 933,328       | 812,192       | 1,114,312     | 1,434,109     |
| Operation of Non-Instructional Services                 | 1,366,796     | 1,448,984     | 1,027,679     | 1,175,273     | 5,895,666     | 6,159,671     | 5,180,676     | 4,916,108     | 7,793,830     | 8,386,165     |
| Extracurricular Activities                              | 4,957,465     | 5,035,257     | 5,565,585     | 4,951,050     | 5,081,245     | 5,263,096     | 4,983,263     | 5,111,400     | 6,418,485     | 6,884,346     |
| Intergovernmental                                       | 0             | 247,867       | 162,679       | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Facilities Acquisition & Construction                   | 181,043       | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Miscellaneous                                           | 25,635        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Capital Outlay                                          | 3,885,695     | 1,450,776     | 8,066,916     | 11,988,608    | 3,517,076     | 12,976,404    | 57,627,899    | 43,331,687    | 9,635,404     | 38,015,449    |
| Debt Service:                                           |               |               |               |               |               |               |               |               |               |               |
| Principal Retirement                                    | 19,527,602    | 10,761,870    | 9,446,546     | 22,399,259    | 15,722,265    | 25,911,442    | 33,997,457    | 14,490,615    | 9,829,970     | 12,335,000    |
| Interest and Fiscal Charges                             | 6,146,721     | 14,494,148    | 17,117,577    | 7,594,780     | 4,960,884     | 6,844,043     | 8,602,063     | 7,386,556     | 8,739,100     | 8,090,607     |
| Bond Issuance Costs                                     | 0             | 258,412       | 172,483       | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Total Expenditures                                      | \$211,068,078 | \$218,721,237 | \$222,655,370 | \$241,023,790 | \$234,370,603 | \$264,660,363 | \$327,137,350 | \$305,182,850 | \$295,366,012 | \$341,532,167 |
| Debt Service as a Percentage of Noncapital Expenditures | 12.39%        | 11.66%        | 12.41%        | 12.90%        | 9.76%         | 12.99%        | 15.81%        | 8.48%         | 6.62%         | 6.74%         |

Source: District Records

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

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

Source: District Records

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

| Collection<br>Year | Real Property (a)            |                                             |                 | Tangible Personal Property |                      |                    |                      |     |                 | Total<br>Assessed<br>Value | Total<br>Estimated<br>Actual Value | Total<br>Direct<br>Rate (d) |
|--------------------|------------------------------|---------------------------------------------|-----------------|----------------------------|----------------------|--------------------|----------------------|-----|-----------------|----------------------------|------------------------------------|-----------------------------|
|                    | Residential/<br>Agricultural | Assessed Value<br>Commercial/<br>Industrial | Total           | General Business (b)       |                      | Public Utility (c) |                      |     |                 |                            |                                    |                             |
|                    |                              |                                             |                 | Assessed<br>Value          | Est. Actual<br>Value | Assessed<br>Value  | Est. Actual<br>Value |     |                 |                            |                                    |                             |
| 2014               | \$2,084,417,970              | \$748,729,080                               | \$2,833,147,050 | \$0                        | \$8,094,705,857      | \$62,384,670       | \$178,241,914        | \$0 | \$2,895,531,720 | \$8,272,947,771            | 60.60                              |                             |
| 2015               | 2,165,034,270                | 749,787,290                                 | 2,914,821,560   | 0                          | 8,328,061,600        | 62,473,710         | 178,496,314          | 0   | 2,977,295,270   | 8,506,557,914              | 60.53                              |                             |
| 2016               | 2,201,004,890                | 757,225,560                                 | 2,958,230,450   | 0                          | 8,452,087,000        | 70,659,660         | 201,884,743          | 0   | 3,028,890,110   | 8,653,971,743              | 61.06                              |                             |
| 2017               | 2,272,590,240                | 758,226,970                                 | 3,030,817,210   | 0                          | 8,659,477,743        | 73,596,220         | 210,274,914          | 0   | 3,104,413,430   | 8,869,752,657              | 65.19                              |                             |
| 2018               | 2,470,354,010                | 834,163,650                                 | 3,304,517,660   | 0                          | 9,441,479,029        | 79,832,800         | 228,093,714          | 0   | 3,384,350,460   | 9,669,572,743              | 67.46                              |                             |
| 2019               | 2,524,219,680                | 848,310,850                                 | 3,372,530,530   | 0                          | 9,635,801,514        | 86,532,910         | 247,236,886          | 0   | 3,459,063,440   | 9,883,038,400              | 93.70                              |                             |
| 2020               | 2,651,638,540                | 807,161,140                                 | 3,458,799,680   | 0                          | 9,882,284,800        | 92,911,360         | 265,461,029          | 0   | 3,551,711,040   | 10,147,745,829             | 93.49                              |                             |
| 2021               | 3,055,458,230                | 941,989,220                                 | 3,997,447,450   | 0                          | 11,421,278,429       | 100,265,070        | 286,471,629          | 0   | 4,097,712,520   | 11,707,750,058             | 92.09                              |                             |
| 2022               | 3,110,480,290                | 924,767,000                                 | 4,035,247,290   | 0                          | 11,529,277,971       | 113,195,720        | 323,416,343          | 0   | 4,148,443,010   | 11,852,694,314             | 92.09                              |                             |
| 2023               | 3,246,457,060                | 959,516,910                                 | 4,205,973,970   | 0                          | 12,017,068,486       | 125,419,270        | 358,340,771          | 0   | 4,331,393,240   | 12,375,409,257             | 92.09                              |                             |

Source : Franklin County Auditor

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

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

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

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

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

| Tax Year/<br>Collection<br>Year | Franklin<br>County | Delaware<br>County | Union<br>County | City of<br>Columbus | City of<br>U. Arlington | City of<br>Hilliard | City of<br>Dublin | Voted<br>Gen. Fd. | Bond   | Unvoted | Total   | Concord<br>Township | Jerome<br>Township | Norwich<br>Township | Perry<br>Township | Washington<br>Township | Tolles<br>Career Center | Village of<br>Shawnee<br>Hills | U. Arlington<br>Library | Columbus<br>Library |
|---------------------------------|--------------------|--------------------|-----------------|---------------------|-------------------------|---------------------|-------------------|-------------------|--------|---------|---------|---------------------|--------------------|---------------------|-------------------|------------------------|-------------------------|--------------------------------|-------------------------|---------------------|
| 2013/2014                       | 18.47              | 7.96               | 3.40            | 3.14                | 6.62                    | 1.60                | 2.95              | 75.20             | 8.99   | 4.40    | 88.59   | 10.90               | 17.90              | 25.72               | 21.60             | 15.45                  | 1.60                    | 14.92                          | 2.00                    | 2.80                |
| 2014/2015                       | 18.47              | 7.96               | 3.40            | 3.14                | 6.58                    | 1.60                | 2.95              | 75.20             | 8.99   | 4.40    | 88.59   | 10.90               | 17.90              | 25.72               | 21.60             | 15.45                  | 1.60                    | 14.92                          | 2.00                    | 2.80                |
| 2015/2016                       | 18.47              | 7.20               | 3.40            | 3.14                | 6.58                    | 1.60                | 2.95              | 75.20             | 8.99   | 4.40    | 88.59   | 10.90               | 17.90              | 25.72               | 25.10             | 15.45                  | 1.60                    | 14.92                          | 2.00                    | 2.80                |
| 2016/2017                       | 18.92              | 7.20               | 3.40            | 3.14                | 6.22                    | 1.60                | 2.95              | 74.70             | 8.99   | 4.40    | 88.09   | 10.90               | 17.90              | 25.72               | 25.10             | 15.45                  | 1.60                    | 14.92                          | 2.00                    | 2.80                |
| 2017/2018                       | 18.92              | 7.46               | 3.40            | 3.14                | 6.22                    | 1.60                | 2.95              | 74.70             | 8.99   | 4.40    | 88.09   | 11.60               | 17.90              | 25.72               | 25.10             | 15.45                  | 1.60                    | 14.92                          | 2.00                    | 2.80                |
| 2018/2019                       | 18.92              | 5.70               | 3.40            | 3.14                | 6.17                    | 1.60                | 2.95              | 81.10             | 8.20   | 4.40    | 93.70   | 10.85               | 17.90              | 25.72               | 25.10             | 15.45                  | 1.60                    | 14.92                          | 2.00                    | 2.80                |
| 2019/2020                       | 19.12              | 8.27               | 3.40            | 3.14                | 5.80                    | 1.60                | 2.95              | 83.10             | 5.99   | 4.40    | 93.49   | 10.85               | 17.90              | 25.72               | 25.02             | 15.45                  | 1.60                    | 14.92                          | 2.00                    | 2.80                |
| 2020/2021                       | 19.12              | 8.25               | 11.40           | 3.14                | 5.60                    | 1.60                | 2.95              | 81.70             | 5.99   | 4.40    | 92.09   | 10.85               | 17.90              | 25.72               | 25.10             | 15.45                  | 1.60                    | 14.92                          | 2.00                    | 2.80                |
| 2021/2022                       | 19.77              | 7.99               | 11.40           | 3.14                | 5.97                    | 1.60                | 2.95              | 85.50             | 4.59   | 4.40    | 92.09   | 10.85               | 17.90              | 25.72               | 25.10             | 8.75                   | 1.60                    | 14.92                          | 2.00                    | 2.80                |
| 2022/2023                       | 19.77              | 7.99               | 11.40           | 3.14                | 5.89                    | 1.60                | 2.95              | 85.50             | 4.59   | 2.00    | 92.09   | 10.85               | 20.90              | 25.72               | 25.10             | 15.45                  | 1.80                    | 14.92                          | 3.00                    | 2.80                |
| Res/Agr                         | (15.09)            | -                  | -               | (3.14)              | (5.63)                  | (1.60)              | (1.91)            | (43.08)           | (4.59) | (1.68)  | (49.34) | -                   | -                  | (11.98)             | (15.00)           | (8.00)                 | (1.80)                  | -                              | (2.41)                  | (2.06)              |
| Comm/Ind                        | (16.83)            | -                  | -               | (3.14)              | (5.67)                  | (1.60)              | (2.03)            | (52.78)           | (4.59) | (1.79)  | (59.15) | -                   | -                  | (14.46)             | (16.41)           | (9.13)                 | (1.80)                  | -                              | (2.50)                  | (2.33)              |

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

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

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

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

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

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

Source : Franklin County Auditor's Office

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

| Tax Year/<br>Collection<br>Year | Current<br>Levy | Delinquent<br>Levy | Total<br>Levy | Total Collection          |                                         |                          | Total Collection<br>As a Percent of<br>Total Levy | Delinquent<br>Taxes<br>Receivable |
|---------------------------------|-----------------|--------------------|---------------|---------------------------|-----------------------------------------|--------------------------|---------------------------------------------------|-----------------------------------|
|                                 |                 |                    |               | Current<br>Collection (1) | Percent of<br>Current Levy<br>Collected | Delinquent<br>Collection |                                                   |                                   |
| 2013/14                         | *               | \$140,898,086      | \$5,730,131   | \$136,138,408             | 87.76%                                  | \$2,671,349              | 80.13%                                            | \$4,701,684                       |
| 2014/15                         | *               | 141,559,354        | 3,762,845     | 137,365,200               | 97.04%                                  | 2,380,091                | 96.16%                                            | 3,470,173                         |
| 2015/16                         | *               | 143,232,729        | 3,640,448     | 140,922,375               | 98.39%                                  | 2,234,732                | 97.47%                                            | 3,432,369                         |
| 2016/17                         | *               | 145,112,463        | 3,432,369     | 141,134,611               | 97.26%                                  | 2,356,847                | 96.60%                                            | 3,482,679                         |
| 2017/18                         | *               | 146,453,052        | 3,313,279     | 144,606,280               | 98.74%                                  | 1,893,177                | 97.82%                                            | 3,559,756                         |
| 2018/19                         | *               | 163,077,277        | 3,734,389     | 158,765,448               | 97.36%                                  | 2,286,280                | 96.55%                                            | 4,054,241                         |
| 2019/20                         | *               | 162,042,109        | 4,252,386     | 159,038,344               | 98.15%                                  | 2,662,209                | 97.24%                                            | 4,518,296                         |
| 2020/21                         | *               | 167,654,371        | 4,398,387     | 167,357,164               | 99.82%                                  | 2,785,664                | 98.89%                                            | 4,778,897                         |
| 2021/22                         | *               | 168,806,950        | 5,498,172     | 164,371,016               | 97.37%                                  | 3,554,150                | 96.34%                                            | 5,610,672                         |
| 2022/23                         | *               | 167,564,288        | 4,834,830     | 163,643,274               | 97.66%                                  | 2,972,772                | 96.65%                                            | 4,975,409                         |

\* Data includes Franklin County only

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

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

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

| Fiscal<br>Year | Governmental Activities     |                            |                         |                                |       | (c)<br>Percentage of<br>Total Personal<br>Income | (c)<br>Per<br>Capita | (c)<br>Per<br>ADM |
|----------------|-----------------------------|----------------------------|-------------------------|--------------------------------|-------|--------------------------------------------------|----------------------|-------------------|
|                | (a)<br>Gross<br>Bonded Debt | (b)<br>Premium<br>on Bonds | (b)<br>Notes<br>Payable | Total<br>Primary<br>Government |       |                                                  |                      |                   |
|                |                             |                            |                         |                                |       |                                                  |                      |                   |
|                |                             |                            |                         |                                |       |                                                  |                      |                   |
| 2014           | \$173,070,215               | \$12,207,364               | \$25,805                | \$185,303,384                  | 4.38% | \$2,353                                          | \$12,538             |                   |
| 2015           | 164,104,592                 | 12,638,210                 | 19,935                  | 176,762,737                    | 4.62% | 3,711                                            | 11,879               |                   |
| 2016           | 143,215,047                 | 12,762,609                 | 13,389                  | 155,991,045                    | 3.66% | 2,886                                            | 10,223               |                   |
| 2017           | 118,859,233                 | 11,165,052                 | 6,088                   | 130,030,373                    | 2.76% | 2,215                                            | 8,522                |                   |
| 2018           | 113,816,946                 | 9,791,411                  | 1,336                   | 123,609,693                    | 2.48% | 1,988                                            | 7,629                |                   |
| 2019           | 234,298,245                 | 18,332,847                 | 0                       | 252,631,092                    | 5.07% | 4,065                                            | 15,433               |                   |
| 2020           | 200,312,377                 | 16,646,484                 | 0                       | 216,958,861                    | 4.26% | 3,401                                            | 12,958               |                   |
| 2021           | 185,812,912                 | 13,222,642                 | 0                       | 199,035,554                    | 3.89% | 3,600                                            | 12,171               |                   |
| 2022           | 230,285,000                 | 14,690,144                 | 0                       | 244,975,144                    | 5.27% | 4,174                                            | 14,772               |                   |
| 2023           | 217,950,000                 | 13,501,204                 | 0                       | 231,451,204                    | N/A   | 3,892                                            | 13,825               |                   |

Sources :

(a) See schedule 13 for Gross bonded debt information

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

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

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

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

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

Sources :

- (a) See Schedule 8 for valuation information
- (b) General Obligation debt outstanding end of fiscal year. School District Records
- (c) Balance of General Obligation Bond Retirement fund at end of fiscal year
- (d) See Schedule 16 and 19 for population and enrollment information

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

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

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

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

Overlapping governments with no outstanding debt are not reflected.

Source: Ohio Municipal Advisory Council

Dublin City School District, Ohio  
Legal Debt Margin Information  
Last Ten Fiscal Years  
Schedule 15

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

Source: District Records and Franklin County Auditor

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

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

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

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

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

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

N/A - Information not available.

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

| 2022 (1)                       |       |                     |                                           |
|--------------------------------|-------|---------------------|-------------------------------------------|
| Major Employer (2)             | Type  | Number of Employees | Employer's Percentage of Total Employment |
| Cardinal Health, Inc.          | Trade | (3)                 | (4)                                       |
| Dublin City Schools            | Serv  | (3)                 | (4)                                       |
| Express Scripts                | Pharm | (3)                 | (4)                                       |
| Labcorp                        | Med   | (3)                 | (4)                                       |
| Ohio Health                    | Serv  | (3)                 | (4)                                       |
| Online Computer Library Center | Fin   | (3)                 | (4)                                       |
| Quantum Health                 | Trade | (3)                 | (4)                                       |
| Sedgwick (Formerly Careworks)  | Serv  | (3)                 | (4)                                       |
| United Health Care             | Serv  | (3)                 | (4)                                       |
| Univar Solutions               | Trade | (3)                 | (4)                                       |

| 2013                           |           |                     |                                           |
|--------------------------------|-----------|---------------------|-------------------------------------------|
| Major Employer                 | Type      | Number of Employees | Employer's Percentage Of Total Employment |
| Nationwide Insurance           | Ins       | (3)                 | (4)                                       |
| Cardinal Health, Inc.          | Trade     | (3)                 | (4)                                       |
| Dublin City Schools            | Serv      | (3)                 | (4)                                       |
| Celico/Verizon Wireless        | Govt      | (3)                 | (4)                                       |
| Ohio Health                    | Serv      | (3)                 | (4)                                       |
| Medco Health Solutions, Inc.   | Serv      | (3)                 | (4)                                       |
| Fiserv Corporation             | Fin       | (3)                 | (4)                                       |
| Careworks Family of Companies  | Serv      | (3)                 | (4)                                       |
| Online Computer Library Center | Fin       | (3)                 | (4)                                       |
| Ashland Chemical Inc.          | Nonprofit | (3)                 | (4)                                       |

Source 2022: Ohio Department of Development

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

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

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

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

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

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

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

Source - School District Records

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

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

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

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

N/A - Information not available

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

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

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

|                                       | 2023           | 2022           | 2021           | 2020           | 2019           | 2018 (1)       | 2017           | 2016           | 2015           | 2014           |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Governmental Activities</b>        |                |                |                |                |                |                |                |                |                |                |
| 11 Regular Instruction                |                |                |                |                |                |                |                |                |                |                |
| Land and Improvements                 | \$ 1,838,090   | \$ 1,832,300   | \$ 1,852,885   | \$ 1,850,145   | \$ 1,848,145   | \$ 15,845      | \$ 15,845      | \$ 11,660      | \$ 8,045       | \$ -           |
| Buildings and Improvements            | 6,098,257      | 6,323,933      | 7,453,157      | 7,435,240      | 7,435,240      | 9,262,590      | 129,575        | 88,354         | 88,354         | 89,988         |
| Furniture Fixtures and Equip.         | 757,998        | 722,027        | 11,362,804     | 11,252,310     | 10,961,434     | 10,840,003     | 10,708,735     | 10,498,869     | 10,402,893     | 14,933,582     |
| 12 Special Instruction                |                |                |                |                |                |                |                |                |                |                |
| Land and Improvements                 | 6,569          | 6,936          | 11,000         | 11,000         | 11,000         | 11,000         | 11,000         | 11,000         | 11,000         | 11,000         |
| Buildings and Improvements            | -              | -              | 1,500          | 1,500          | 1,500          | 1,500          | 1,500          | 1,500          | 1,500          | -              |
| Furniture Fixtures and Equip.         | 25,529         | 15,512         | 347,292        | 337,483        | 268,833        | 261,260        | 252,178        | 245,768        | 254,555        | 460,349        |
| 13 Vocational Instruction             |                |                |                |                |                |                |                |                |                |                |
| Furniture Fixtures and Equip.         | -              | -              | 35,961         | 35,961         | 35,961         | 39,633         | 39,633         | 41,350         | 41,350         | -              |
| 21 Pupil Support                      |                |                |                |                |                |                |                |                |                |                |
| Buildings and Improvements            | -              | -              | 134,414        | 134,414        | 134,414        | 134,414        | 134,414        | 134,414        | 134,414        | 135,054        |
| Furniture Fixtures and Equip.         | 27,543         | 30,045         | 201,216        | 145,746        | 133,223        | 123,519        | 121,718        | 107,330        | 105,480        | 277,171        |
| 22 Instructional Staff Support        |                |                |                |                |                |                |                |                |                |                |
| Land and Improvements                 | 63,728         | 69,225         | 77,469         | -              | -              | -              | -              | -              | -              | -              |
| Buildings and Improvements            | 184,857        | 207,546        | 62,938         | 62,938         | 62,938         | 62,938         | 62,938         | 62,938         | 62,938         | 64,642         |
| Furniture Fixtures and Equip.         | 984,014        | 981,757        | 11,581,629     | 10,811,797     | 10,664,152     | 10,409,637     | 10,318,427     | 10,067,597     | 9,689,020      | 14,799,279     |
| 24 General and School Administration  |                |                |                |                |                |                |                |                |                |                |
| Buildings and Improvements            | 30,728         | 36,274         | 67,587         | 63,707         | 14,892         | 14,892         | 14,892         | 14,892         | 8,250          | 8,250          |
| Furniture Fixtures and Equip.         | 70,187         | 53,490         | 1,238,104      | 1,231,428      | 1,192,134      | 1,193,953      | 1,186,744      | 1,164,125      | 1,126,021      | 1,647,815      |
| 25 Fiscal Services                    |                |                |                |                |                |                |                |                |                |                |
| Furniture Fixtures and Equip.         | 164,881        | 192,455        | 422,272        | 414,532        | 202,084        | 178,328        | 177,166        | 102,595        | 97,383         | 265,556        |
| 26 Business                           |                |                |                |                |                |                |                |                |                |                |
| Furniture Fixtures and Equip.         | 4,733          | 5,362          | 76,090         | 76,090         | 76,090         | 76,090         | 76,090         | 77,113         | 64,485         | 290,062        |
| Other Vehicles                        | 64,357         | -              | 53,306         | 53,306         | 53,306         | 53,306         | 53,306         | 53,306         | 53,306         | 53,306         |
| 27 Operations and Maintenance         |                |                |                |                |                |                |                |                |                |                |
| Land and Improvements                 | 798,934        | 793,467        | 1,061,548      | 1,004,529      | 970,668        | 649,683        | 374,639        | 13,635         | 13,635         | -              |
| Buildings and Improvements            | 3,827,486      | 4,177,695      | 6,041,075      | 5,482,193      | 4,695,028      | 2,582,746      | 1,471,798      | 261,671        | 232,714        | 239,134        |
| Furniture Fixtures and Equip.         | 785,399        | 680,935        | 3,594,046      | 3,413,748      | 3,285,060      | 3,005,276      | 2,855,448      | 2,735,448      | 2,655,224      | 2,507,528      |
| Other Vehicles                        | 220,490        | 293,112        | 1,315,782      | 1,315,782      | 1,375,870      | 1,528,547      | 1,327,466      | 1,327,466      | 1,327,466      | 1,197,004      |
| Construction in Progress              | -              | -              | -              | 262,674        | 556,875        | -              | -              | -              | -              | -              |
| 28 Pupil Transportation               |                |                |                |                |                |                |                |                |                |                |
| Furniture Fixtures and Equip.         | 240,680        | 287,585        | 920,148        | 900,357        | 878,609        | 526,685        | 526,685        | 526,685        | 521,585        | 477,982        |
| Buses                                 | 6,200,287      | 6,492,589      | 15,284,366     | 13,497,705     | 13,220,001     | 12,597,560     | 11,235,782     | 9,945,165      | 9,127,852      | 9,119,869      |
| Other Vehicles                        | -              | -              | -              | -              | -              | -              | -              | 347,825        | 339,841        | 298,613        |
| 29 Central                            |                |                |                |                |                |                |                |                |                |                |
| Land and Improvements                 | 17,670,587     | 17,876,638     | 26,748,008     | 26,748,008     | 26,748,008     | 25,659,423     | 25,659,423     | 25,659,423     | 25,659,423     | 23,929,113     |
| Buildings and Improvements            | 98,587,503     | 102,631,190    | 220,090,684    | 220,090,684    | 220,090,684    | 220,090,684    | 234,192,859    | 221,607,959    | 219,948,877    | 219,948,877    |
| Furniture Fixtures and Equip.         | 26,013         | 28,379         | 258,189        | 219,202        | 217,800        | 217,800        | 217,800        | 274,174        | 234,919        | 433,233        |
| Construction in Progress              | -              | -              | -              | -              | -              | -              | -              | 6,654,028      | -              | -              |
| 31 Food Service                       |                |                |                |                |                |                |                |                |                |                |
| Building and Improvements             | 137,419.83     | 96,601         | -              | -              | -              | -              | -              | -              | -              | -              |
| Furniture Fixtures and Equip.         | 289,545        | 187,321        | 25,415         | 25,415         | 25,415         | -              | -              | -              | -              | -              |
| Other Vehicles                        | 2,489          | 4,978          | -              | -              | -              | -              | -              | -              | -              | -              |
| 32 Community Services                 |                |                |                |                |                |                |                |                |                |                |
| Land and Improvements                 | 4,180          | 4,703          | 3,440          | 3,440          | 3,440          | -              | -              | -              | -              | -              |
| Building and Improvements             | 21,715         | 72,167         | 76,958         | 202,094        | 59,773         | -              | -              | -              | -              | -              |
| Furniture Fixtures and Equip.         | 122,003        | 240,131        | 910,001        | 3,586,155      | 878,720        | 2,604,537      | -              | -              | -              | -              |
| Other Vehicles                        | -              | -              | -              | 24,886         | -              | -              | -              | -              | -              | -              |
| Extracurricular Activities            |                |                |                |                |                |                |                |                |                |                |
| Land and Improvements                 | 28,325         | 11,092         | 13,435         | 13,435         | 13,435         | 13,435         | 11,510         | 14,950         | 7,650          | 7,650          |
| Furniture Fixtures and Equip.         | 150,894        | 121,020        | 1,500,040      | 1,574,823      | 1,480,866      | 1,453,914      | 1,421,508      | 2,162,903      | 1,899,445      | 1,688,905      |
| Facilities Acquisition & Construction |                |                |                |                |                |                |                |                |                |                |
| Land and Improvements                 | 9,672,935      | 3,086,129      | 3,300,657      | 1,226,191      | 1,212,696      | -              | -              | -              | -              | -              |
| Building and Improvements             | 122,737,664    | 119,902,298    | 80,876,330     | 17,752,647     | 16,355,873     | -              | -              | -              | -              | -              |
| Furniture Fixtures and Equip.         | 644,173        | 547,450        | 627,837        | 627,837        | 606,138        | -              | -              | -              | -              | -              |
| Construction in Progress              | 16,823,987     | 223,300        | 37,021,779     | 55,193,235     | 8,085,227      | -              | -              | -              | -              | -              |
| Payables-Contracts and Retainage      | 9,432,322      | 2,343,905      | 3,173,244      | 7,498,851      | 0              | -              | -              | -              | -              | -              |
| Total Governmental Activities         | \$ 298,746,502 | \$ 270,579,545 | \$ 437,822,604 | \$ 394,081,487 | \$ 333,855,532 | \$ 303,609,198 | \$ 302,598,932 | \$ 294,214,143 | \$ 285,776,707 | \$ 292,883,962 |
| Capital Assets                        |                |                |                |                |                |                |                |                |                |                |
| <b>Business-Type Activities</b>       |                |                |                |                |                |                |                |                |                |                |
| Food Service Operations               | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           | \$ 2,548,241   | \$ 2,447,833   | \$ 2,430,407   | \$ 2,703,658   |

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

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

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

Source : School District Records

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

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

N/A - Not available, building was not open

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

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

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

Source : School District Student Records and Ohio Department of Education

N/A = Not Available/Not applicable

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

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

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

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

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

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



**DUBLIN**  
**CITY SCHOOLS**