DUBLIN CITY SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2022
5175 EMERALD PARKWAY • DUBLIN, OHIO

Annual Comprehensive Financial Report

Dublin City School District Dublin, Ohio

Fiscal Year Ended June 30, 2022

Board of Education

Scott Melody, President

Chris Valentine, Vice President

Tiffany deSilva, Member

Lindsay Gillis, Member

Diana Rigby, Member

Issued by the Treasurer's Office

Chris McDowell, Fiscal Coordinator

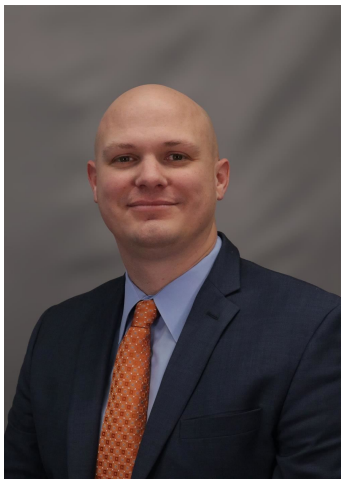
Tyson Hodges, Assistant Treasurer

Brian Kern, Treasurer/CFO

DUBLIN CITY SCHOOLS

Dublin City School District
Board Of Education

Scott Melody
President



Chris Valentine
Vice President

Tiffany deSilva
Member

Lindsay Gillis
Member

Diana Rigby
Member

Dr. John Marschhausen
Superintendent

Brian Kern
Treasurer/CFO

DUBLIN CITY SCHOOLS

TABLE OF CONTENTS

	Page
INTRODUCTORY SECTION	
Letter of Transmittal	vii
List of Principal Officials	xv
Organizational Chart	xvi
GFOA Certificate of Achievement for Excellence in Financial Reporting	xvii
ASBO Certificate of Excellence in Financial Reporting	xviii
FINANCIAL SECTION	
Independent Auditor's Report	1
Management's Discussion and Analysis	5
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	15
Statement of Activities	16
Fund Financial Statements:	
Balance Sheet - Governmental Funds	17
Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities	18
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities	20
Statement of Net Position - Proprietary Funds	21
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	22
Statement of Cash Flows - Proprietary Funds	23
Notes to the Basic Financial Statements	24
Required Supplementary Information:	
Schedule of the District's Proportionate Share of the Net Pension Liability - SERS	63
Schedule of District Contributions for Net Pension Liability - SERS	64
Schedule of the District's Proportionate Share of the Net Pension Liability - STRS	65
Schedule of District Contributions for Net Pension Liability- STRS	66
Schedule of the District's Proportionate Share of the Net OPEB Liability - SERS	67
Schedule of District Contributions for Net OPEB Liability - SERS	68
Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability - STRS	69
Schedule of District Contributions for Net OPEB (Asset)/Liability - STRS	70
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	71
Notes to the Required Supplementary Information	72
Combining Statements and Individual Fund Schedules:	
Major Governmental Funds	80
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis):	
Capital Projects Fund	81
Nonmajor Governmental Funds	83
Combining Balance Sheet	84
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	85

TABLE OF CONTENTS

	Page
Nonmajor Special Revenue Funds	
Fund Descriptions	86
Combining Balance Sheet	88
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	92
Nonmajor Special Revenue Funds	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Public School	96
Other Grants	97
Education Foundation	98
Athletic	99
Auxiliary Services	100
Data Communication	101
Miscellaneous State Grants	102
IDEA	103
Title I	104
Title III	105
Drug Free School	106
IDEA Preschool	107
Title II-A	108
Miscellaneous Federal Grants	109
Food Service	110
Student Wellness and Success	111
ESSER	112
Coronavirus Relief	113
Student Managed Activity	114
Private Trust	115
Title - I	116
Nonmajor Debt Service Fund	
Fund Description	117
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Debt Service	118
Other General Funds	
Fund Descriptions	119
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Community Education	120
Summer School	121
Nonmajor Internal Service Funds	
Fund Descriptions	122
Combining Statement of Net Position	123
Combining Statement of Revenues, Expenses and Changes in Fund Net Position	124
Combining Statement of Cash Flows	125

TABLE OF CONTENTS

	Schedule	Page
STATISTICAL SECTION		
Statistical Narrative		127
Net Position by Component	1	129
Expenses, Program Revenues and Net (Expense)/Revenue	2	130
General Revenues and Total Change in Net Position	3	132
Fund Balances, Governmental Funds	4	133
Governmental Funds Revenues	5	134
Governmental Funds Expenditures and Debt Service Ratio	6	135
Other Financing Sources and Uses and Net Change in Fund Balances	7	136
Assessed Value and Actual Value of Taxable Property	8	137
Direct and Overlapping Property Tax Rates	9	138
Principal Property Tax Payers	10	139
Property Tax Levies and Collections	11	140
Outstanding Debt by Type	12	141
Ratios of Net General Bonded Debt Outstanding	13	142
Direct and Overlapping Governmental Activities Debt	14	143
Legal Debt Margin Information	15	144
Demographic and Economic Statistics	16	145
Major Employers	17	146
Staffing Statistics - Full-Time Equivalents (FTE) by Type and Function	18	147
Operating Indicators by Function	19	148
Capital Assets by Function/Program	20	149
School Building Information	21	150
Educational and Operating Statistics	22	152

DUBLIN CITY SCHOOLS
Committed to Excellence and Equity

Introductory Section

January 18, 2022

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, 2022, 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, 2022 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 2010 census, according to U.S. Census Bureau estimates, Dublin's population had grown to 41,751. 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 86,317 (2020 Census).

The District had an estimated enrollment of 16,584 students for fiscal year end June 30, 2022, compared to 16,743 students for the fiscal year that ended June 30, 2020. The district estimates enrollment to be 16,700, 16,846 and 18,529 for the fiscal years ended June 30, 2023, 2024, and 2032, 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 234 students attending 22 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 digital learning center, a maintenance building, a bus garage, the 1919 Building, an administration building, and several athletic fields. The age of buildings varies with the oldest built in 1919 and the latest, 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 3.9% in June 2022 compared to 5.2% in June 2021 while the nation's unemployment rate for June 2022 was 3.6%. Additionally, June 2022 nonagricultural employment in the state of Ohio numbered 5,477,000. Specific employment figures for the Dublin City School District are not available, but for Franklin County the March 2022 figure was 751,300 as compared to the March 2021 figure of 728,001. This resulted in the unemployment rates for Franklin County of 3.8% in March 2022 compared to 5.5% in March 2021.

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 the corporate headquarters of businesses. Additionally, the city is the home to numerous R & D companies, telecommunications, health care providers, insurance & financial, and high-tech manufacturing businesses.

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

ORGANIZATION OF THE DISTRICT

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

The Board members represent a cross section of professions found in Dublin. The Board members on June 30, 2022, were as follows:

Board Member	Began	Expires	
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 believes in personalized education for each student as they pursue their individual interests. Dr. Marschhausen's commitment to educating the whole child, to balancing academic and life skills and to living with a growth mindset that prepares every student for the future is the bedrock of the district's leadership. Dr. Marschhausen currently serves on the Governor's Executive Workforce Board. In this position, he advises Governor DeWine and the Office of Workforce Transformation on the development, implementation, and continuous improvement of Ohio's entire workforce system. Dr. Marschhausen believes that preparing the next generation of workers is essential

to Ohio's continued growth and development. He was appointed by Governor Kasich to the Ohio Digital Learning Task Force, has served on the Ohio Senate's Testing and Accountability Committee and has testified many times before the Ohio General Assembly. Dr. Marschhausen earned his Bachelor of Arts in History/Political Science from Wittenberg University and his master's degree from the University of Dayton. He earned his Doctor of Philosophy in Leadership from Capella University.

The Treasurer is the chief financial officer of the District, responsible directly to the Board of Education for maintaining all financial records, issuing all payments, maintaining custody of all District funds and assets, and investing idle funds as specified by Ohio Law. Brian Kern returned to Dublin City Schools and was appointed as Treasurer on September 1, 2016. Prior to returning to Dublin City Schools, Brian served as the treasurer for Olentangy Local School District from 2013-2016. He worked for the Dublin City Schools Finance Department for 10 years. He served as an accountant from 2003-2007, and as assistant treasurer from 2007 to 2013. Brian worked for the Auditor of State of Ohio from 1996-2001, serving as Assistant Auditor and Auditor in Charge. He has private sector experience as a Senior Auditor with Haran, Watson & Company Inc. He served as an Ohio Association of School Business Officials officer from 2009-2013. He holds a B.S. in Accounting and Public Administration from Heidelberg 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 $102,544,032 with positive balances until the end of fiscal year 2025.

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 2022 and 2023, the Fair School Funding Plan of which a six year phase in was planned and the legislature approved the first two years of the funding plan. This resulted in only a very slight increase in funding.

EMPLOYEE RELATIONS

The District currently has approximately 2,242 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 1st 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 2021-2022 fiscal year the District's fleet of 154 buses traveled approximately 9,301 miles each day providing transportation services to approximately 8,715 public and 397 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 over 12,196 meals daily for a total of about 2,170,956 meals annually through the District's lunchrooms. This number significantly increased due to the USDA ruling "Every Student Eats For Free" in effect for the FY22 school year.

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 231 students with an interest in vocational education, and approximately 2,427 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 1,276 diplomas in 2022.

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 2022

BALLOT ISSUE

On November 6, 2018, the District's voters passed a $195.0 million Bond Issue, 2.0 mill permanent improvement levy and 5.9 mill operating levy. The bond issue and permanent improvement levy was used to construct Hopewell and Abraham Depp elementary schools that opened August 2020, Eversole Run middle school opened in the fall of 2021, addition at Jerome High School to open fall 2023, convert current administrative offices into a centralized preschool that opened fall 2020, maintain and renovate current facilities, and replace buses. The bond and permanent improvement levy are 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 two new elementary buildings, the new middle school, and keep up with additional staff and resources to meet the growing student enrollment.

MAJOR INITIATIVES FOR THE FUTURE

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

ISSUE 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 will be 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 Schools and interior renovation of Scioto High School.

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, and young professional. 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, 2021.

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, 2021. 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 2022 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,

Brian Kern
Treasurer/CFO

John Marschhausen, Ph.D.
Superintendent

LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2022

BOARD OF EDUCATION

Scott Melody, President

Chris Valentine, Vice President

Tiffany deSilva, Member

Lindsay Gillis, Member

Diana Rigby, Member

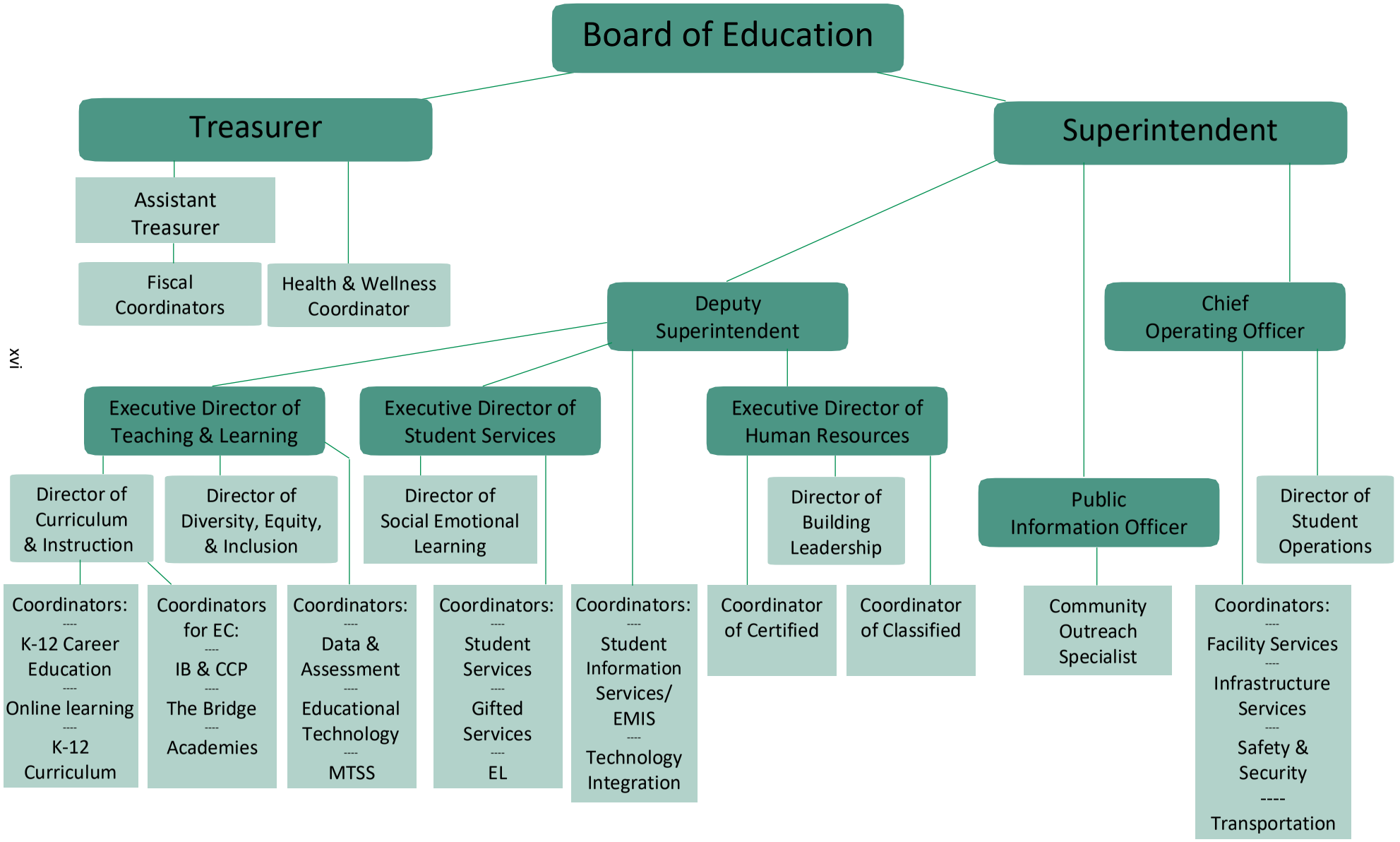
TREASURER/CFO

Brian Kern

SUPERINTENDENT OF SCHOOLS

Dr. John Marschhausen

Dublin City Schools
Administrative Organization Chart
2021-22



7/27/21 JSG

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, 2021

Christopher P. Morrill

Executive Director/CEO

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Dublin City School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

William A. Sutter
President

David J. Lewis
Executive Director

FINANCIAL SECTION

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, 2022. 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 2022 are as follows:

- Net position of governmental activities increased $25,720,894 which represents a 55% increase from 2021.
- General revenues accounted for $256,383,247 in revenue or 88% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for $34,827,740 or 12% of total revenues of $291,210,987.
- The District had $265,490,093 in expenses related to governmental activities; $34,827,740 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of $256,383,247 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 tha 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 2022?" The Government-wide Financial Statements answers this question. These statements include *all assets and deferred outflows of resourses, and liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

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

Fund Financial Statements

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

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

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

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

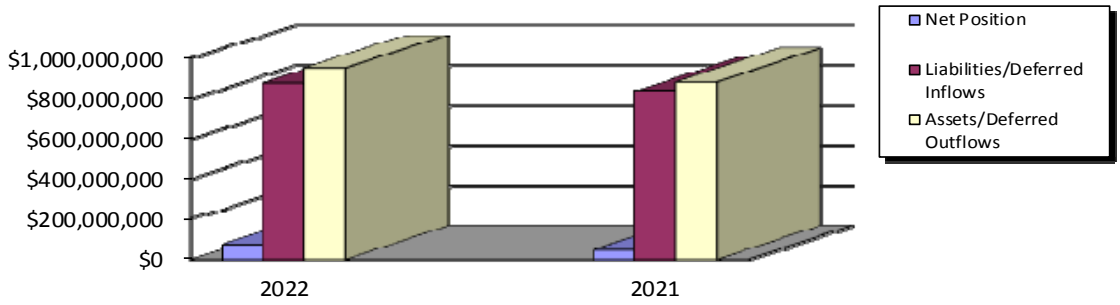
This Space Intentionally Left Blank

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 2022 compared to 2021:

Table 1
Net Position

	Governmental Activities	
	2022	2021
Assets:		
Current and Other Assets	$576,436,496	$527,558,707
Net OPEB Asset	20,662,657	16,733,538
Capital Assets	270,616,265	271,225,940
Total Assets	867,715,418	815,518,185
Deferred Outflows of Resources:		
Deferred Charge on Refunding	1,613,922	2,239,034
OPEB	7,933,886	7,733,562
Pension	73,394,657	57,294,129
Total Deferred Outflows of Resources	82,942,465	67,266,725
Liabilities:		
Other Liabilities	32,034,926	31,085,697
Long-Term Liabilities	443,884,145	525,630,743
Total Liabilities	475,919,071	556,716,440
Deferred Inflows of Resources:		
Property Taxes	225,368,308	227,991,542
Grants and Other Taxes	16,221,399	19,597,500
OPEB	33,713,344	30,123,665
Pension	126,846,893	1,487,789
Total Deferred Inflows of Resources	402,149,944	279,200,496
Net Position:		
Net Investment in Capital Assets	89,435,436	94,537,163
Restricted	52,548,356	40,474,789
Unrestricted	(69,394,924)	(88,143,978)
Total Net Position	$72,588,868	$46,867,974



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2022, the District's assets and deferred outflows exceeded liabilities and deferred inflows by $72,588,868.

At year-end, capital assets represented 31% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2022, were $89,435,436. 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, $52,548,356 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and other assets increased from the prior year mainly due to a increase in cash. Capital assets decreased from the prior year due to depreciation expense and disposals exceeding additions in 2022. Total liabilities decreased from the prior year primarily due to an decrease in net pension liability.

Table 2 shows the changes in net position for fiscal years 2022 and 2021.

This Space Intentionally Left Blank

Table 2
Changes in Net Position

	Governmental Activities	
	2022	2021
Revenues:		
Program Revenues:		
Charge for Services	$5,975,318	$1,581,138
Operating Grants, Contributions	28,852,422	18,166,380
General Revenues:		
Property Taxes	211,212,374	271,337,814
Grant and Entitlements	33,305,894	32,579,710
Revenue in Lieu of Taxes	12,321,071	13,071,805
Other	(456,092)	6,853,291
Total Revenues	291,210,987	343,590,138
Program Expenses:		
Instruction	161,619,600	163,689,935
Support Services:		
Pupil and Instructional Staff	27,081,505	24,944,158
School Administrative, General Administration, Fiscal and Business	24,583,988	23,835,065
Operations and Maintenance	17,927,822	16,185,626
Pupil Transportation	12,807,475	14,010,830
Central	215,089	9,412,413
Operation of Non-Instructional Services	7,819,192	5,075,050
Extracurricular Activities	6,520,268	5,743,376
Interest and Fiscal Charges	6,915,154	4,483,758
Total Program Expenses	265,490,093	267,380,211
Change in Net Position	25,720,894	76,209,927
Net Position - Beginning of Year	46,867,974	(29,341,953)
Net Position - End of Year	$72,588,868	$46,867,974

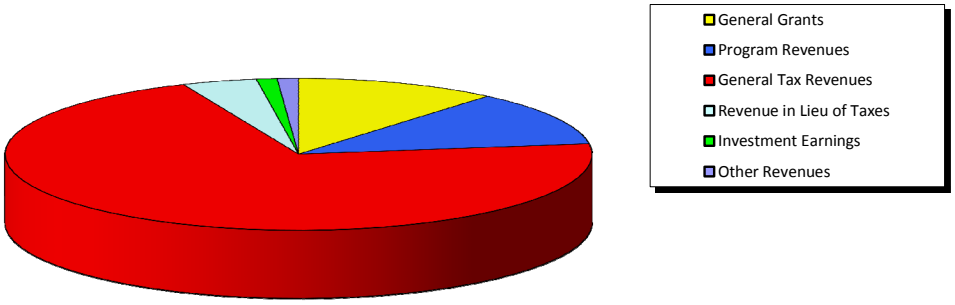
The District's revenues are mainly from two sources. Property taxes levied for general and debt service purposes, and grants and entitlements comprised 84% of the District's revenues for governmental activities.

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.

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 2022.

Governmental Activities
Revenue Sources

Revenue Sources	2022	Percentage
General Grants	$33,305,894	11%
Program Revenues	34,827,740	12%
General Tax Revenues	211,212,374	73%
Revenue in Lieu of Taxes	12,321,071	4%
Investment Earnings	(3,382,823)	-1%
Other Revenues	2,926,731	1%
Total Revenue Sources	$291,210,987	100.0%



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

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

Governmental Activities

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

This Space Intentionally Left Blank

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2022	2021	2022	2021
Instruction	$161,619,600	$163,689,935	($143,426,578)	($152,113,290)
Support Services:				
Pupil and Instructional Staff	27,081,505	24,944,158	(25,042,935)	(23,354,022)
School Administrative, General Administration, Fiscal and Business	24,583,988	23,835,065	(24,001,236)	(23,155,298)
Operations and Maintenance	17,927,822	16,185,626	(17,520,632)	(15,675,645)
Pupil Transportation	12,807,475	14,010,830	(11,871,742)	(12,589,667)
Central	215,089	9,412,413	(215,089)	(9,412,413)
Operation of Non-Instructional Services	7,819,192	5,075,050	3,166,418	(1,749,027)
Extracurricular Activities	6,520,268	5,743,376	(4,835,405)	(5,099,573)
Interest and Fiscal Charges	6,915,154	4,483,758	(6,915,154)	(4,483,758)
Total Expenses	$265,490,093	$267,380,211	($230,662,353)	($247,632,693)

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 $411,568,697 (73%), and assets of the Capital Projects Fund comprised $90,989,754 (16%) of the total $561,705,118 governmental funds assets.

General Fund: Fund balance at June 30, 2022 was $165,036,987, an decrease in fund balance of $3,500,061 from 2021. The fund balance decrease due to an decrease in property tax revenues from 2021.

Capital Projects: Fund balance at June 30, 2022 was $81,254,123, a increase in fund balance of $51,083,107 from 2021. The increase in fund balance was due to capital expenditures decreasing 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 $231,619,730. The final estimated revenue was $231,619,730. Actual budget basis revenues exceeded final budget basis revenues by $16,094,043 mainly due to conservative estimates for taxes and intergovernmental revenue. Final budget basis expenditures exceeded actual budget basis expenditures by $847,669 mainly due to overestimates in instruction expenditures.

The District's ending unobligated cash balance was $117,257,619.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2022, the District had $270,616,265 net of depreciation invested in land, construction in progress, land improvements, buildings and improvements, equipment, and vehicles. Table 4 shows fiscal 2022 balances compared to fiscal 2021:

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

	Governmental Activities	
	2022	2021
Land	$17,717,367	$17,719,867
Construction in Progress	2,603,927	40,176,792
Land Improvements	5,963,122	6,188,930
Buildings and Improvements	233,447,703	194,577,355
Equipment	4,093,467	5,824,355
Vehicles	6,790,679	6,738,641
Total Net Capital Assets	$270,616,265	$271,225,940

The decrease in capital assets is due to depreciation expense and disposals being more than additions in 2022.

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

Debt

At June 30, 2022, the District had $244,975,144 in outstanding debt, $12,335,000 due within one year. Table 5 summarizes outstanding debt at year end.

This Space Intentionally Left Blank

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2022	2021
Issue 36B	4,000,000	4,000,000
Issue37	1,700,000	1,700,000
Issue 38 CAB	0	3,070,000
Issue 38 Accreted Interest	0	(47,088)
Issue 38 Premium	0	168,930
Issue 40A	1,720,000	3,360,000
Issue 40 Premium	310,315	620,630
Issue 41A	6,445,000	6,995,000
Issue 41C	6,735,000	7,895,000
Issue 41 Premium	1,495,570	1,652,998
Issue 42	9,020,000	10,580,000
Issue 42 Premium	1,315,992	1,579,191
Issue 44	115,880,000	117,365,000
Issue 44 Premium	7,487,708	7,765,030
Issue 45	8,885,000	8,935,000
Issue 45 Premium	780,761	826,688
Issue 46	8,295,000	8,650,000
Issue 46 Premium	575,332	609,175
Issue 47	5,340,000	5,975,000
Issue 48	6,715,000	7,335,000
Issue 49	55,550,000	0
Issue 49 Premium	2,724,466	0
Total Long Term Debt	$244,975,144	$199,035,554

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

With the passage of the November 2018 operating, $195,000,000 bond issue and the permanent improvement levies, as well as previous savings in health insurance premiums due to plan design changes, the District is in a good financial position through fiscal year 2025. The operating levy combined with the bond issue and permanent improvement levy provides the necessary funds for the District to manage current growth patterns while maintaining the educational program and the facilities. However, the future financial stability of the District is not without challenges.

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

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

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

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

Contacting the District's Financial Management

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

This Space Intentionally Left Blank

Dublin City School District, Ohio
Statement of Net Position
June 30, 2022

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	$250,955,513
Restricted Cash and Investments	112,227
Receivables (Net):	
Taxes	306,945,025
Accounts	470,722
Intergovernmental	17,744,951
Prepaids	168,025
Inventory	40,033
Nondepreciable Capital Assets	20,321,294
Depreciable Capital Assets, Net	250,294,971
Net OPEB Asset	20,662,657
Total Assets	867,715,418
Deferred Outflows of Resources:	
Deferred Charge on Refunding	1,613,922
Pension	73,394,657
OPEB	7,933,886
Total Deferred Outflows of Resources	82,942,465
Liabilities:	
Accounts Payable	80,448
Accrued Wages and Benefits	26,551,486
Contracts Payable	2,231,679
Retainage Payable	112,227
Accrued Interest Payable	656,933
Deposits Held and Due to Others	856,731
Claims Payable	1,497,000
Unearned Revenue	48,422
Long-Term Liabilities:	
Due Within One Year	14,235,402
Due In More Than One Year	
Net Pension Liability	158,714,461
Net OPEB Liability	17,055,078
Other Amounts	253,879,204
Total Liabilities	475,919,071
Deferred Inflows of Resources:	
Property Taxes	225,368,308
Grants and Other Taxes	16,221,399
OPEB	33,713,344
Pension	126,846,893
Total Deferred Inflows of Resources	402,149,944
Net Position:	
Net Investment in Capital Assets	89,435,436
Restricted for:	
Debt Service	27,635,842
Capital Projects	19,347,052
Education Foundation	195,740
Non-Public Schools	90,132
Extracurricular	1,539,972
Food Service	3,668,791
Other Purposes	70,827
Unrestricted	(69,394,924)
Total Net Position	$72,588,868

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2022

	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental Activities:				
Instruction:				
Regular	$114,392,712	$1,516,871	$5,798,448	($107,077,393)
Special	47,065,348	399,165	8,474,515	(38,191,668)
Vocational	161,540	0	16,174	(145,366)
Other	0	1,987,849	0	1,987,849
Support Services:				
Pupil	16,845,439	27,260	1,358,956	(15,459,223)
Instructional Staff	10,236,066	12,924	639,430	(9,583,712)
General Administration	372,677	0	0	(372,677)
School Administration	17,442,320	2,666	580,086	(16,859,568)
Fiscal	5,614,902	0	0	(5,614,902)
Business	1,154,089	0	0	(1,154,089)
Operations and Maintenance	17,927,822	0	407,190	(17,520,632)
Pupil Transportation	12,807,475	0	935,733	(11,871,742)
Central	215,089	0	0	(215,089)
Operation of Non-Instructional Services	7,819,192	343,720	10,641,890	3,166,418
Extracurricular Activities	6,520,268	1,684,863	0	(4,835,405)
Interest and Fiscal Charges	6,915,154	0	0	(6,915,154)
Totals	$265,490,093	$5,975,318	$28,852,422	(230,662,353)

General Revenues:	
Property Taxes Levied for:	
General Purposes	187,074,058
Debt Service Purposes	17,133,241
Capital Projects Purposes	7,005,075
Grants and Entitlements, Not Restricted	33,305,894
Revenue in Lieu of Taxes	12,321,071
Unrestricted Contributions	1,019,270
Investment Earnings	(3,382,823)
Other Revenues	1,907,461
Total General Revenues	256,383,247
Change in Net Position	25,720,894
Net Position - Beginning of Year	46,867,974
Net Position - End of Year	$72,588,868

See accompanying notes to the basic financial statements

Dublin City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2022

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	$124,063,921	$79,729,428	$29,770,800	$233,564,149
Restricted Cash and Investments	0	112,227	0	112,227
Receivables (Net):				
Taxes	268,044,681	11,148,099	27,752,245	306,945,025
Accounts	417,666	0	53,056	470,722
Intergovernmental	16,221,399	0	1,523,552	17,744,951
Interfund	2,659,988	0	0	2,659,988
Prepaids	161,042	0	6,981	168,023
Inventory	0	0	40,033	40,033
Total Assets	411,568,697	90,989,754	59,146,667	561,705,118
Liabilities:				
Accounts Payable	71,748	863	6,058	78,669
Accrued Wages and Benefits	25,392,030	0	1,159,216	26,551,246
Compensated Absences	649,764	0	0	649,764
Contracts Payable	27,929	2,203,750	0	2,231,679
Retainage Payable	0	112,227	0	112,227
Interfund Payable	0	0	2,659,988	2,659,988
Deposits Held and Due to Others	856,731	0	0	856,731
Unearned Revenue	0	0	48,422	48,422
Total Liabilities	26,998,202	2,316,840	3,873,684	33,188,726
Deferred Inflows of Resources:				
Property Taxes	203,312,109	7,418,791	20,208,084	230,938,984
Grants and Other Taxes	16,221,399	0	691,072	16,912,471
Total Deferred Inflows of Resources	219,533,508	7,418,791	20,899,156	247,851,455
Fund Balances:				
Nonspendable	161,042	0	6,981	168,023
Restricted	0	81,254,123	33,430,487	114,684,610
Committed	0	0	1,642,128	1,642,128
Assigned	39,987,213	0	0	39,987,213
Unassigned	124,888,732	0	(705,769)	124,182,963
Total Fund Balances	165,036,987	81,254,123	34,373,827	280,664,937
Total Liabilities, Deferred Inflows and Fund Balances	$411,568,697	$90,989,754	$59,146,667	$561,705,118

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, 2022

Total Governmental Fund Balance		$280,664,937
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		270,616,265
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	5,570,676	
Intergovernmental	691,072	
		6,261,748
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		15,892,347
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.		(656,933)
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		(22,489,698)
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		1,613,922
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	73,394,657	
Deferred inflows of resources related to pensions	(126,846,893)	
Deferred outflows of resources related to OPEB	7,933,886	
Deferred inflows of resources related to OPEB	(33,713,344)	
		(79,231,694)
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	20,662,657	
Net Pension Liability	(158,714,461)	
Net OPEB Liability	(17,055,078)	
Other Amounts	(244,975,144)	
		(400,082,026)
Net Position of Governmental Activities		$72,588,868

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, 2022

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	$186,402,221	$6,964,839	$17,053,535	$210,420,595
Tuition and Fees	3,320,757	0	208,008	3,528,765
Investment Earnings	(3,489,244)	55,492	50,929	(3,382,823)
Intergovernmental	38,104,570	38,286	24,718,715	62,861,571
Extracurricular Activities	335,762	0	1,788,718	2,124,480
Charges for Services	0	0	290,107	290,107
Revenue in Lieu of Taxes	12,321,071	0	0	12,321,071
Other Revenues	1,059,126	395,459	484,844	1,939,429
Total Revenues	238,054,263	7,454,076	44,594,856	290,103,195
Expenditures:				
Current:				
Instruction:				
Regular	110,930,904	281,698	5,446,840	116,659,442
Special	44,846,921	0	5,432,824	50,279,745
Vocational	272,936	0	0	272,936
Support Services:				
Pupil	16,713,571	0	819,016	17,532,587
Instructional Staff	9,079,247	628,927	740,943	10,449,117
General Administration	374,299	0	0	374,299
School Administration	17,896,414	0	658,113	18,554,527
Fiscal	5,168,631	93,316	242,317	5,504,264
Business	1,148,494	0	0	1,148,494
Operations and Maintenance	17,499,144	67,809	428,503	17,995,456
Pupil Transportation	11,308,036	1,264,247	491,761	13,064,044
Central	1,114,312	0	0	1,114,312
Operation of Non-Instructional Services	37,713	0	7,756,117	7,793,830
Extracurricular Activities	4,707,382	16,600	1,694,503	6,418,485
Capital Outlay	270	9,568,372	66,762	9,635,404
Debt Service:				
Principal Retirement	0	0	9,829,970	9,829,970
Interest and Fiscal Charges	0	0	8,739,100	8,739,100
Total Expenditures	241,098,274	11,920,969	42,346,769	295,366,012
Excess of Revenues Over (Under) Expenditures	(3,044,011)	(4,466,893)	2,248,087	(5,262,817)
Other Financing Sources (Uses):				
Issuance of Long-Term Capital-Related Debt	0	55,550,000	0	55,550,000
Premium on Bonds Sold	0	0	2,724,466	2,724,466
Transfers In	0	0	456,050	456,050
Transfers (Out)	(456,050)	0	0	(456,050)
Total Other Financing Sources (Uses)	(456,050)	55,550,000	3,180,516	58,274,466
Net Change in Fund Balance	(3,500,061)	51,083,107	5,428,603	53,011,649
Fund Balance - Beginning of Year	168,537,048	30,171,016	28,945,224	227,653,288
Fund Balance - End of Year	$165,036,987	$81,254,123	$34,373,827	$280,664,937

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, 2022

Net Change in Fund Balance - Total Governmental Funds		$53,011,649
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	15,040,936	
Depreciation Expense	(9,897,338)	
		5,143,598
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.		(5,753,273)
Governmental funds report district pension and OPEB contributions as expenditures. However in the Statement of Activites, the cost of pension and OPEB benefits earned net of employee contributions are reported as pension and OPEB expense.		
District pension contributions	23,009,255	
Cost of benefits earned net of employee contrbutions - Pensions	(3,329,706)	
District OPEB contributions	570,328	
Cost of benefits earned net of employee contrbutions - OPEB	1,544,028	
		21,793,905
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Delinquent Property Taxes	791,779	
Intergovernmental	316,012	
		1,107,791
In the statement of activities, certain costs and proceeds associated with long-term debt obligations issued during the year are accrued and amortized over the life of the debt obligation. In governmental funds these costs and proceeds are recognized as financing sources and uses.		
Premium on Bonds Issued		(2,724,466)
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.		11,125,000
In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.		(55,848)
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	(2,914,190)	
Amortization of Bond Premium	1,256,964	
Amortization of Deferred Charge on Refunding	(625,112)	
Bond Accretion	(47,088)	
		(2,329,426)
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		(48,036)
Proceeds from debt issues are an other financing source in the funds, but a debt issue increases long-term liabilities in the statement of net position.		(55,550,000)
Change in Net Position of Governmental Activities		$25,720,894

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Net Position
Proprietary Funds
June 30, 2022

	Governmental Activities- Internal Service Funds
Current Assets:	
Equity in Pooled Cash and Investments	$17,391,364
Prepaids	2
Total Assets	17,391,366
Liabilities:	
Current Liabilities:	
Accounts Payable	1,779
Accrued Wages and Benefits	240
Claims Payable	1,497,000
Total Liabilities	1,499,019
Net Position:	
Unrestricted	15,892,347
Total Net Position	$15,892,347

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, 2022

	Governmental Activities- Internal Service Funds
Operating Revenues:	
Charges for Services	$30,687,229
Other Revenues	11,675
Total Operating Revenues	30,698,904
Operating Expenses:	
Personnel Services	120,824
Contractual Services	4,353,122
Materials and Supplies	40,558
Claims Expenses	25,871,135
Other	392,575
Total Operating Expenses	30,778,214
Operating Income (Loss)	(79,310)
Non-Operating Revenues (Expenses):	
Investment Earnings	31,274
Total Non-Operating Revenues (Expenses)	31,274
Change in Net Position	(48,036)
Net Position - Beginning of Year	15,940,383
Net Position - End of Year	$15,892,347

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, 2022

	Governmental Activities- Internal Service Funds
Cash Flows from Operating Activities:	
Cash Received from Customers	$30,698,904
Cash Payments to Employees	(774,415)
Cash Payments for Claims	(26,249,455)
Cash Payments to Suppliers	(4,090,327)
Net Cash Provided (Used) by Operating Activities	(415,293)
Cash Flows from Investing Activities:	
Earnings on Investments	31,274
Net Cash Provided (Used) by Cash Flows from Investing Activities	31,274
Net Increase (Decrease) in Cash and Cash Equivalents	(384,019)
Cash and Cash Equivalents - Beginning of Year	17,775,383
Cash and Cash Equivalents - End of Year	17,391,364
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(79,310)
Changes in Assets, Deferred Outflows, Liabilities, & Deferred Inflows:	
(Increase) Decrease in Prepaids	(2)
Increase (Decrease) in Payables	1,779
Increase (Decrease) in Accrued Liabilities	240
Increase (Decrease) in Claims Payables	(338,000)
Net Cash Provided (Used) by Operating Activities	($415,293)

See accompanying notes to the basic financial statements.

Note 1 - Summary of Significant Accounting Policies

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

Fund Accounting

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

Major Governmental Funds:

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

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

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

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

Fund Financial Statements

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

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

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

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

Basis of Accounting

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

This Space Intentionally Left Blank

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, 2022, but which were levied to finance fiscal year 2023 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Other taxes (TIFs) have been recorded as deferred inflows on both the governmental-wide statement of net position and the governmental fund financial statements. Grants have been recorded as deferred inflows on the governmental fund financial statements. Deferred inflows related to pension and OPEB plans are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 11 and 12.

Expenditures/Expenses

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

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 ($3,489,244). Capital Projects Fund received interest revenue of $55,492 and Other Governmental Funds also received interest revenue of $50,929.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2022, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and expenditure/expense is reported in the year in which the services are consumed.

Inventory

On government-wide financial statements, inventories are presented at the lower of cost or market using the first in, first out (FIFO) method and are expensed when used. On fund financial statements, inventories of governmental funds are valued at cost. For all funds, cost is determined using the FIFO method, and are determined by physical count. Inventory in governmental funds consists of expendable supplies held for consumption. The cost is recorded as an expenditure at the time of purchase. Reported inventories in these funds are equally offset by a 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.

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

Interfund Activity

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

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

Compensated Absences

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

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

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

Pensions/Other Postemployment Benefits (OPEB)

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

Accrued Liabilities and Long-term Debt

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

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

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

Net Position

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

Fund Balance

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

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

Note 2 - Description of the District and Reporting Entity

The Dublin City School District (the "District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five member board and is responsible for the provision of public education to residents of the District. The Board controls the District's twenty-seven instructional/support facilities staffed by 759 non-certificated employees, 1,257 certificated full time teaching personnel, 89 full time extended staff (includes psychologists and counselors), and 93 administrative employees to provide services to approximately 16,598 students and other community members.

Reporting Entity

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

Note 3 - Fund Deficits

At June 30, 2022, the following funds had a deficit fund balance:

Fund	Deficit
Other Governmental Funds:	
IDEA	$103,469
Title I	179,799
Title III	5,380
Title II-A	20,270
ESSER	389,262
IDEA PreSchool Grant	1,028

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

Note 4 - Equity in Pooled Cash and Investments

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

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

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

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

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

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2022, $16,125,412 of the District's bank balance of $16,375,412 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, 2022, the District had the following investments:

	Fair Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Anthem Stock	$4,825,800	Level 1	0.00
US Treasury Bills	51,010,055	Level 1	2.16
Federal Home Loan Mortgage Corporation	14,019,941	Level 2	1.41
Negotiable CDs	8,581,975	Level 2	0.99
Federal Home Loan Bank	20,289,232	Level 2	2.63
Federal National Mortgage Association	9,184,589	Level 2	2.54
Commercial Paper	43,987,794	Level 2	0.21
Federal Farm Credit Bank	25,497,453	Level 2	1.73
Federal Agricultural Mortgage Corp	1,548,069	Level 2	3.55
StarOhio	36,501,346	N/A	0.15
Money Market Funds	24,212	N/A	0.00
Huntington	3,533,247	N/A	0.00
Total Fair Value	$219,003,713		
Portfolio Weighted Average Maturity			1.33

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, 2022. STAR Ohio is reported at its share price (Net Asset value per share).

Interest Rate Risk

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

Credit Risk

The District's Policy for Credit risk is based on securities allowable under the Ohio Revised Code. The District's investments in Federal Home Loan Mortgage, Federal Home Loan Bank, Federal Farm Credit Bank, Federal National Mortgage Association, 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 6% in Federal Home Loan Mortgage, 9% in Federal Home Loan Bank, 1% in Federal Agricultural Mortgage Corp, 12% in Federal Farm Credit Bank, 23% in US Treasury Bills, 4% in Federal National Mortgage Association, 20% in Commercial Paper, 4% in Negotiable CDs, 17% in STAR Ohio, 1% in Huntington, less than 1% in Money Market Funds, and 2% in Anthem Stock.

Note 5 - Interfund Transactions

Interfund balances on the fund statements at June 30, 2022 consist of the following interfund receivables and interfund payables and transfers in and transfers out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	$2,659,988	$0	$0	$456,050
Other Governmental Funds	0	2,659,988	456,050	0
Total All Funds	$2,659,988	$2,659,988	$456,050	$456,050

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

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

Note 6 - Property Taxes

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

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 2022 taxes were collected are:

	2022 First Half Collections	2021 Second Half Collections
	Amount	Amount
Agricultural/Residential	$3,074,303,980	$3,018,910,740
Commercial/Industrial	960,928,580	978,536,710
Public Utility Personal	113,195,720	99,947,800
Total Assessed Value	$4,148,428,280	$4,097,395,250

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, 2022.

Note 7 – Receivables

Receivables at June 30, 2022 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 sumary of the principal items of receivables follows:

This Space Intentionally Left Blank

	Amount
Governmental Activities	
Taxes - Current & Delinquent	$306,945,025
Accounts	470,722
Intergovernmental	17,744,951
Total Receivables	$325,160,698

Note 8 - Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital Assets, not being depreciated:				
Land	$17,719,867	$0	$2,500	$17,717,367
Construction in Progress	40,176,792	2,574,906	40,147,771	2,603,927
Capital Assets, being depreciated:				
Land Improvements	15,348,575	366,832	426,194	15,289,213
Building and Improvements	314,938,249	46,637,271	227,384	361,348,136
Equipment	36,028,785	4,347,878	20,747,028	19,629,635
Vehicles	16,678,340	1,261,820	823,234	17,116,926
Totals at Historical Cost	440,890,608	55,188,707	62,374,111	433,705,204
Less Accumulated Depreciation:				
Land Improvements	9,159,645	434,494	268,048	9,326,091
Building and Improvements	120,360,894	7,766,923	227,384	127,900,433
Equipment	30,204,430	555,146	15,223,408	15,536,168
Vehicles	9,939,699	1,140,775	754,227	10,326,247
Total Accumulated Depreciation	169,664,668	9,897,338	16,473,067	163,088,939
Governmental Activities Capital Assets, Net	$271,225,940	$45,291,369	$45,901,044	$270,616,265

Depreciation Expense was charged to governmental functions as follows:

This Space Intentionally Left Blank

Instruction:	
Regular	$8,684,022
Special	7,175
Support Services:	
Pupils	6,035
Instructional Staff	2,026
School Administration	2,456
Fiscal	22,437
Business	74,803
Operations & Maintenance	266,913
Pupil Transportation	145,115
Central	207,563
Operation of Non-Instructional Services	117,938
Extracurricular Activities	360,855
Total Depreciation Expense	$9,897,338

Note 9 - Long-Term Debt

Long-Term Liabilities

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

	Interest Rate	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
Governmental Activities:						
Issue 36B	4.750%	4,000,000	0	0	4,000,000	0
Issue 37	5.250%	1,700,000	0	0	1,700,000	0
Issue 38 CAB		3,070,000	0	(3,070,000)	0	0
Issue 38 Accreted Interest		(47,088)	0	47,088	0	0
Issue 38 Premium		168,930	0	(168,930)	0	0
Issue 40A	2.635%	3,360,000	0	(1,640,000)	1,720,000	1,720,000
Issue 40 Premium		620,630	0	(310,315)	310,315	0
Issue 41A	2.000%	6,995,000	0	(550,000)	6,445,000	550,000
Issue 41C	4.000%	7,895,000	0	(1,160,000)	6,735,000	1,220,000
Issue 41 Premium		1,652,998	0	(157,428)	1,495,570	0
Issue 42	4.000%	10,580,000	0	(1,560,000)	9,020,000	1,645,000
Issue 42 Premium		1,579,191	0	(263,199)	1,315,992	0
Issue 44		117,365,000	0	(1,485,000)	115,880,000	1,450,000
Issue 44 Premium		7,765,030	0	(277,322)	7,487,708	0
Issue 45		8,935,000	0	(50,000)	8,885,000	50,000
Issue 45 Premium		826,688	0	(45,927)	780,761	0
Issue 46		8,650,000	0	(355,000)	8,295,000	370,000
Issue 46 Premium		609,175	0	(33,843)	575,332	0
Issue 47		5,975,000	0	(635,000)	5,340,000	3,130,000
Issue 48		7,335,000	0	(620,000)	6,715,000	1,210,000
Issue 49		0	55,550,000	0	55,550,000	990,000
Issue 49 Premium		0	2,724,466	0	2,724,466	0
Subtotal Bonds		199,035,554	58,274,466	(12,334,876)	244,975,144	12,335,000
Compensated Absences		20,312,933	4,501,831	(1,675,302)	23,139,462	1,900,402
Subtotal Bonds & Other Amounts		219,348,487	62,776,297	(14,010,178)	268,114,606	14,235,402
Net Pension Liability		287,652,586	0	(128,938,125)	158,714,461	0
Net OPEB Liability		18,629,670	0	(1,574,592)	17,055,078	0
Total Long-Term Obligations		$525,630,743	$62,776,297	($144,522,895)	$443,884,145	$14,235,402

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. For fiscal year 2022, the capital appreciation bonds accreted $47,088. The total premiums to be amortized at the end of fiscal year 2022 were $14,690,144.

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 2022 totaled $379,999. This subsidy represented 92.80% of the annual interest cost of the issues, making the fiscal year 2022 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 2025% and 4.00% and is due in FY2049.

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

This Space Intentionally Left Blank

	General Obligation Bonds		
Fiscal Year	Principal	Interest	Total
2023	$12,335,000	$8,014,829	$20,349,829
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
2028-2032	39,945,000	28,674,147	68,619,147
2033-2037	31,250,000	21,265,338	52,515,338
2038-2042	37,275,000	15,252,356	52,527,356
2043-2047	44,415,000	8,086,494	52,501,494
2047-2049	19,990,000	1,016,699	21,006,699
	$230,285,000	$111,409,614	$341,694,614

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, 2022 that amount was $373,358,545. As of June 30, 2022 the total outstanding debt applicable to the limit was $244,975,144 which is 65.61 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 2022, the District contracted with Liberty Mutual, for general liability with a $5,000,000 single occurrence limit and a $5,000,000 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 $225,000 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 $1,497,000 reported in the Self-Funded Insurance Internal Service Fund at June 30, 2022, is based on the existing unpaid vision and medical claim adjustment expenses and an estimate for incurred but unreported claims at year end. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. There were no significant changes in insurance coverage compared to prior year.

This Space Intentionally Left Blank

Changes in the fund's claim liability amount in 2022 and 2021 were:

	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Payment	End of Year Liability
2022	$1,835,000	$25,871,135	$26,209,135	$1,497,000
2021	$2,107,000	$21,787,954	$22,059,954	$1,835,000

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 CompManagement provides administrative services to the Program.

Note 11 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

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

portion of the health care costs in the form of a monthly premium. State statute requires the retirement 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 under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

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

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

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on years of service; 2.20% for the first thirty years of service and 2.50% 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 2.50% and with a floor of 0.00%. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 0.50% COLA for calendar year 2021 and 2.50% for 2022.

Funding Policy

Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% 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 10.00% for plan members and 14.00% 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, 2022, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2022, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was $4,780,865 for fiscal year 2022. Of this amount $526,237 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.

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 2.20% 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 0.00% 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. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

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 at any age.

The DC Plan allows members to place all their member contributions and 9.53% of the 14.00% 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 14.00% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12.00% of the 14.00% member rate is deposited into the member's DC account and the remaining 2.00% 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 50 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 fiscal year 2022 employer and employee contribution rate of 14.00% was equal to the statutory maximum rates. For fiscal year 2022, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was $18,228,390 for fiscal year 2022. Of this amount $3,265,600 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 was measured as of June 30, 2021, 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:

	SERS	STRS	Total
Proportionate Share of the Net Pension Liability	$33,411,697	$125,302,764	$158,714,461
Proportion of the Net Pension Liability:			
Current Measurement Date	0.90553720%	0.98000748%	
Prior Measurement Date	0.86590730%	0.95212203%	
Change in Proportionate Share	0.03962990%	0.02788545%	
Pension Expense	$991,282	$2,338,424	$3,329,706

At June 30 2022, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	$3,224	$3,871,251	$3,874,475
Changes of assumptions	703,552	34,761,233	35,464,785
Changes in employer proportionate share of net pension liability	1,712,059	9,334,083	11,046,142
Contributions subsequent to the measurement date	4,780,865	18,228,390	23,009,255
Total Deferred Outflows of Resources	$7,199,700	$66,194,957	$73,394,657
Deferred Inflows of Resources			
Differences between expected and actual experience	$866,501	$785,392	$1,651,893
Net difference between projected and actual earnings on pension plan investments	17,208,000	107,987,000	125,195,000
Total Deferred Inflows of Resources	$18,074,501	$108,772,392	$126,846,893

$23,009,255 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

This Space Intentionally Left Blank

Fiscal Year Ending June 30:	SERS	STRS	Total
2023	($3,082,965)	($14,018,379)	($17,101,344)
2024	(3,199,449)	(12,188,875)	(15,388,324)
2025	(4,091,441)	(14,409,662)	(18,501,103)
2026	(5,281,811)	(20,188,909)	(25,470,720)
Total	($15,655,666)	($60,805,825)	($76,461,491)

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, 2021, compared with June 30, 2020, are presented below:

	June 30, 2021	June 30, 2020
Inflation	2.40%	3.00%
Future Salary Increases, including inflation	3.25% to 13.58%	3.50% to 18.20%
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	2.50%
Investment Rate of Return	7.00% net of system expenses	7.50% net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Mortality rates for 2021 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 103.30% for males and set forward 3 years and adjusted 106.80% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Mortality rates for 2020 were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120.00% of male rates, and 110.00% of female rates. Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90.00% for male rates and 100.00% for female rates, set back five years is used for the period after disability retirement.

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*. 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.

This Space Intentionally Left Blank

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	-0.33%
US Equity	24.75%	5.72%
Non-US Equity Developed	13.50%	6.55%
Non-US Equity Emerging	6.75%	8.54%
Fixed Income/Global Bonds	19.00%	1.14%
Private Equity	11.00%	10.03%
Real Estate/Real Assets	16.00%	5.41%
Multi-Asset Strategy	4.00%	3.47%
Private Debt/Private Credit	3.00%	5.28%
Total	100.00%	

Discount Rate

The total pension liability for 2021 was calculated using the discount rate of 7.00%. The discount rate for 2020 was 7.50%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00%). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	$55,588,857	$33,411,697	$14,708,728

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2021, actuarial valuation compared to those used in the June 30, 2020, actuarial valuation are presented below:

This Space Intentionally Left Blank

Inflation	2.50%	2.50%
Projected Salary Increases	12.50% at age 20 to 2.50% at age 65	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00% net of investments expense, including inflation	7.45% net of investments expense, including inflation
Discount Rate of Return	7.00%	7.45%
Payroll Increases	3.00%	3.00%
Cost-of-Living Adjustments (COLA)	0.00%	0.00%

Post-retirement mortality rates are based on the RP-2014 Annuitant Mortality Table with 50.00% of rates through age 69, 70.00% of rates between ages 70 and 79, 90.00% of rates between ages 80 and 84, and 100.00% 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 90.00% of rates for males and 100.00% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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

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

*10 Year annualized geometric nominal returns, which 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, 2021, and was 7.45% as of June 30, 2020. 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, 2021. 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, 2021.

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

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	$234,645,183	$125,302,764	$32,908,657

Changes Between the Measurement Date and the Reporting date

In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. These demographic measures include retirement, salary increase, disability/termination and mortality assumptions. In March 2022, the STRS Board approved benefit plan changes to take effect on July 1, 2022. These changes include a one-time three percent cost-of-living increase (COLA) to be paid to eligible benefit recipients and the elimination of the age 60 requirement for retirement age and service eligibility that was set to take effect in 2026. The effect on the net pension liability is unknown.

Note 12 - Defined Benefit OPEB Plans

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

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

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

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

Funding Policy

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14.00% of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2022, 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 2022, this amount was $25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.00% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.50% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2022, the District's surcharge obligation was $570,328.

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 $570,328 for fiscal year 2022.

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 or by calling (888) 227-7877.

Funding Policy

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. 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 14.00% of covered payroll. For the fiscal year ended June 30, 2022, 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, 2021, 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:

	SERS	STRS	Total
Proportionate Share of the Net OPEB Liability	$17,055,078	$0	$17,055,078
Proportionate Share of the Net OPEB (Asset)	0	(20,662,657)	(20,662,657)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.90115400%	0.98000748%	
Prior Measurement Date	0.85719580%	0.95212203%	
Change in Proportionate Share	0.04395820%	0.02788545%	
OPEB Expense	($271,789)	($1,272,239)	($1,544,028)

At June 30 2022, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

This Space Intentionally Left Blank

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	$181,795	$735,745	$917,540
Changes of assumptions	2,675,538	1,319,838	3,995,376
Changes in employer proportionate share of net OPEB liability	1,864,672	585,970	2,450,642
Contributions subsequent to the measurement date	570,328	0	570,328
Total Deferred Outflows of Resources	$5,292,333	$2,641,553	$7,933,886
Deferred Inflows of Resources			
Differences between expected and actual experience	$8,494,197	$3,785,787	$12,279,984
Changes of assumptions	2,335,551	12,326,808	14,662,359
Net difference between projected and actual earnings on OPEB plan investments	370,528	5,727,322	6,097,850
Changes in employer proportionate share of net OPEB liability	669,332	3,819	673,151
Total Deferred Inflows of Resources	$11,869,608	$21,843,736	$33,713,344

$570,328 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, 2023. 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
2023	($1,783,166)	($5,472,863)	($7,256,029)
2024	(1,785,764)	(5,329,535)	(7,115,299)
2025	(1,600,692)	(5,239,081)	(6,839,773)
2026	(1,260,639)	(2,373,791)	(3,634,430)
2027	(579,253)	(808,058)	(1,387,311)
Thereafter	(138,089)	21,145	(116,943)
Total	($7,147,602)	($19,202,183)	($26,349,786)

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2021, compared with June 30, 2020, are presented below:

	June 30, 2021	June 30, 2020
Inflation	2.40%	3.00%
Future Salary Increases, Including Inflation		
Wage Increases	3.25% to 13.58%	3.50% to 18.20%
Investment Rate of Return	7.00% net of investment expense, including inflation	7.50% net of investment expense, including inflation
Municipal Bond Index Rate:		
Measurement Date	1.92%	2.45%
Prior Measurement Date	2.45%	3.13%
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	2.27%	2.63%
Prior Measurement Date	2.63%	3.22%
Medical Trend Assumption:		
Medicare	5.125% to 4.40%	5.25% to 4.75%
Pre-Medicare	6.75% to 4.40%	7.00% to 4.75%

For 2021, 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 103.30% for males and set forward 3 years and adjusted 106.80% 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 105.50% for males and adjusted 122.50% for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

For 2020, mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120.00% of male rates and 110.00% of female rates. RP-2000 Disabled Mortality Table with 90.00% for male rates and 100.00% for female rates set back five years.

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 2015 through 2020, and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	-0.33%
US Equity	24.75%	5.72%
Non-US Equity Developed	13.50%	6.55%
Non-US Equity Emerging	6.75%	8.54%
Fixed Income/Global Bonds	19.00%	1.14%
Private Equity	11.00%	10.03%
Real Estate/Real Assets	16.00%	5.41%
Multi-Asset Strategy	4.00%	3.47%
Private Debt/Private Credit	3.00%	5.28%
Total	100.00%	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2021 was 2.27%. The discount rate used to measure total OPEB liability prior to June 30, 2021, was 2.63%. 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, 2020 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 1.92% at June 30, 2021 and 2.45% at June 30, 2020.

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

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.27%) and higher (3.27%) than the current discount rate (2.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
Proportionate share of the net OPEB liability	$21,133,306	$17,055,078	$13,797,099

	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
Proportionate share of the net OPEB liability	$13,131,013	$17,055,078	$22,296,425

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2021, actuarial valuation and the June 30, 2020 actuarial valuation are presented below:

This Space Intentionally Left Blank

	June 30, 2021	June 30, 2020
Projected salary increases	12.50% at age 20 to 2.50% at age 65	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.45%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.45%
Health Care Cost Trends:		
Medical		
Pre-Medicare	5.00% initial, 4.00% ultimate	5.00% initial, 4.00% ultimate
Medicare	-16.18% initial, 4.00% ultimate	-6.69% initial, 4.00% ultimate
Prescription Drug		
Pre-Medicare	6.50% initial, 4.00% ultimate	6.50% initial, 4.00% ultimate
Medicare	29.98% initial, 4.00% ultimate	11.87% initial, 4.00% ultimate

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

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50.00% of rates through age 69, 70.00% of rates between ages 70 and 79, 90.00% of rates between ages 80 and 84, and 100.00% 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 90.00% of rates for males and 100.00% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.10% per year of service. 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 CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

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:

This Space Intentionally Left Blank

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

*10 Year annualized geometric nominal returns, which 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 OPEB liability was 7.00% as of June 30, 2021, and was 7.45% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes 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, 2021. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was used to measure the total OPEB liability as of June 30, 2021.

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, 2021, 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 the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB (asset)	($17,436,087)	($20,662,657)	($23,357,969)

	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	($23,248,757)	($20,662,657)	($17,464,703)

Changes Between the Measurement Date and the Reporting date

In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. The effect on the net OPEB liability (asset) is unknown.

Note 13 - Set-aside

The District is required by State statute to annually set aside based on a statutory formula for capital acquisitions, improvements, and maintenance. The District is required, for capital set asides, to spend an amount greater than or equal to the required amount or restricted fund balance for any unspent amount. The amount for the set aside for fiscal year 2022 was calculated to be $2,825,301. The District had qualifying expenditures in excess of the requirement; therefore a fund balance restriction was not required. Bond proceeds used to purchase capital items in excess of the required amounts are carried over into future periods.

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

	Capital Improvements
Set Aside Reserve Balance as of June 30, 2021	$0
Current Year Set Aside Requirements	2,825,301
Qualified Disbursements	(3,287,667)
Outstanding Debt Offsets	0
Set Aside Reserve Balance as of June 30, 2022	($462,366)
Restricted Cash as of June 30, 2022	$0

Note 14 – Contingencies

Grants

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual funds included herein or on the overall financial position of the District at June 30, 2022.

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.

This Space Intentionally Left Blank

Note 15 - Jointly Governed Organizations

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

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

Note 16 - Demutualization of Anthem Healthcare

On November 2, 2001, Anthem Insurance Companies, Inc. converted from a mutual insurance company to a stock insurance company in a process called demutualization. On the date of demutualization, all membership interests in Anthem Insurance were extinguished and the eligible members of Anthem Insurance were entitled to receive consideration in the form of Anthem, Inc.'s common stock. As a result 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, 2022, the market value of Anthem, Inc. common stock was $482.58 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, 2022 was $4,825,800.

Note 17 – Construction and Other Commitments

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

Description	Remaining Commitment
General	$5,319,602
Capital Projects	19,618,762
Other Governmental	2,653,849

Note 18 – Fund Balances

Fund balance is classified as non-spendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the

resources in the government funds. The constraints placed on fund balance for the major governmental fund and all other governmental funds are presented below:

Fund Balances	General	Capital Projects	Other Governmental Funds	Total
Nonspendable:				
Prepaids	$161,042	$0	$6,981	$168,023
Total Nonspendable	161,042	0	6,981	168,023
Restricted for:				
Other Grants	0	0	66,313	66,313
Education Foundation Fund	0	0	195,740	195,740
Athletic	0	0	737,032	737,032
Auxiliary Services	0	0	147,671	147,671
Food Service	0	0	3,736,566	3,736,566
Student Managed Activity	0	0	803,102	803,102
Private Purpose Trust	0	0	4,325	4,325
Debt Service	0	0	27,739,738	27,739,738
Capital Projects	0	81,254,123	0	81,254,123
Total Restricted	0	81,254,123	33,430,487	114,684,610
Committed to:				
Public School Support	0	0	1,642,128	1,642,128
Total Committed	0	0	1,642,128	1,642,128
Assigned to:				
Budgetary Resource	34,725,852		0	34,725,852
Encumbrances *	5,261,361	0	0	5,261,361
Total Assigned	39,987,213	0	0	39,987,213
Unassigned (Deficit)	124,888,732	0	(705,769)	124,182,963
Total Fund Balance	$165,036,987	$81,254,123	$34,373,827	$280,664,937

* 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 $165,338,700 in abated assessed value which is all related to the Bridge Street Development Incentive District. The District entered into a cooperative agreement (the "Bridge Street Cooperative Agreement") with the City of Dublin in April 2014, in connection with a comprehensive development located within the territory of the District and the City known as the Bridge Street Development. Under the Bridge Street Cooperative Agreement, the City has agreed to pay the District $50,000,000 in aggregate compensation from 2014 through 2046 in exchange for the District's consent to the granting of tax increment financing by the City to the territory located with Bridge Street Development. Such compensation is expected to be paid in annual compensation payments of $1,500,000 from 2014 to 2045, and $2,000,000 in 2046.

Note 20 – Implementation of New Accounting Principles

New Accounting Principles

For fiscal year 2022, the School District implemented GASB Statement No. 87, Leases and related guidance from (GASB) Implementation Guide No. 2019-3, and GASB Statement No. 89, Accounting for Interest Cost Incurred Before the End of a Construction Period.

GASB Statement No. 87 sets out to improve the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The implementation of GASB Statement No. 87 did not have an effect on the financial statements of the School District.

GASB Statement No. 89 establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The implementation of GASB Statement No. 89 did not have an effect on the financial statements of the School District.

Note 21 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June of 2021 while the national state of emergency continues. During fiscal year 2022, the School District received COVID-19 funding. The financial impact of COVID-19 and the continuing recovery measures will impact subsequent periods of the School District. The impact on the School District's future operating costs, revenues, and additional recovery from funding, either federal or state, cannot be estimated.

This Space Intentionally Left Blank

REQUIRED SUPPLEMENTARY INFORMATION

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
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) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

(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 Pension Liability
School Employees Retirement System of Ohio
Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
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%
2013	3,603,144	(3,603,144)	0	26,034,277	13.84%

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
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	0.88839611%	211,040,400	97,870,800	215.63%	75.30%
2017	0.88864606%	297,456,623	94,630,714	314.33%	66.80%
2016	0.87112429%	240,753,274	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) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

(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 Pension Liability
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
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	13,248,300	(13,248,300)	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%
2013	12,745,992	(12,745,992)	0	98,046,092	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 Six Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
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 Seven Fiscal Years (1) (2)

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
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 Six Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability
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 Seven Fiscal Years (1)

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
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, 2022

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	$189,868,405	$189,868,405	$203,061,367	$13,192,962
Revenue in lieu of taxes	1,408,907	1,408,907	1,506,805	97,898
Tuition and Fees	2,648,840	2,648,840	2,832,894	184,054
Investment Earnings	1,043,122	1,043,122	1,115,603	72,481
Intergovernmental	35,618,016	35,618,016	38,092,925	2,474,909
Extracurricular Activities	225,585	225,585	241,260	15,675
Other Revenues	806,855	806,855	862,919	56,064
Total Revenues	231,619,730	231,619,730	247,713,773	16,094,043
Expenditures:				
Current:				
Instruction:				
Regular	110,006,299	111,806,741	111,421,059	385,682
Special	44,249,778	44,974,002	44,818,862	155,140
Vocational	267,277	271,651	270,714	937
Support Services:				
Pupil	16,413,946	16,682,588	16,625,041	57,547
Instructional Staff	9,341,774	9,494,668	9,461,916	32,752
General Administration	420,399	427,280	425,806	1,474
School Administration	17,809,203	18,100,681	18,038,242	62,439
Fiscal	5,112,999	5,196,682	5,178,756	17,926
Business	1,295,127	1,316,324	1,311,783	4,541
Operations and Maintenance	19,866,977	20,192,135	20,122,481	69,654
Pupil Transportation	11,322,318	11,507,627	11,467,931	39,696
Central	1,129,769	1,148,260	1,144,299	3,961
Operation of Non-Instructional Services	1,750	1,778	1,772	6
Extracurricular Activities	4,538,715	4,612,999	4,597,086	15,913
Capital Outlay	267	271	270	1
Total Expenditures	241,776,598	245,733,687	244,886,018	847,669
Excess of Revenues Over (Under) Expenditures	(10,156,868)	(14,113,957)	2,827,755	16,941,712
Other Financing Sources (Uses):				
Advances In	3,217,531	3,217,531	3,441,100	223,569
Advances (Out)	(2,626,213)	(2,669,196)	(2,659,988)	9,208
Transfers (Out)	(484,815)	(492,750)	(491,050)	1,700
Total Other Financing Sources (Uses)	106,503	55,585	290,062	234,477
Net Change in Fund Balance	(10,050,365)	(14,058,372)	3,117,817	17,176,189
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	114,139,802	114,139,802	114,139,802	0
Fund Balance - End of Year	$104,089,437	$100,081,430	$117,257,619	$17,176,189

See accompanying notes to the required supplementary information.

Note 1 – Budgetary Process

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2022.

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

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

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

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

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

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

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

Net Change in Fund Balance

	General
GAAP Basis	($3,500,061)
Revenue Accruals	9,659,510
Expenditure Accruals	1,531,858
Transfers (Out)	(35,000)
Advances In	3,441,100
Advances (Out)	(2,659,988)
Encumbrances	(5,319,602)
Budget Basis	$3,117,817

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:
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:
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 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:
2019-2022: 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:
2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

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

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

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

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

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:
2017-2022: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:
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%

(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 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,
(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:
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.

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

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

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

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

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

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

This Space Intentionally Left Blank

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

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

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2022

	Capital Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	$7,324,765	$7,260,374	($64,391)
Investment Earnings	55,984	55,492	(492)
Intergovernmental	38,626	38,286	(340)
Other Revenues	398,966	395,459	(3,507)
Total Revenues	7,818,341	7,749,611	(68,730)
Expenditures:			
Current:			
Instruction:			
Regular	164,502	281,698	(117,196)
Support Services:			
Instructional Staff	375,365	642,786	(267,421)
Fiscal	54,493	93,316	(38,823)
Business	101,918	174,528	(72,610)
Operations and Maintenance	43,972	75,299	(31,327)
Pupil Transportation	1,171,998	2,006,966	(834,968)
Extracurricular Activities	9,694	16,600	(6,906)
Capital Outlay	16,985,597	29,086,654	(12,101,057)
Total Expenditures	18,907,539	32,377,847	(13,470,308)
Excess of Revenues Over (Under) Expenditures	(11,089,198)	(24,628,236)	(13,539,038)
Other Financing Sources (Uses):			
Proceeds of Long-Term Capital-Related Debt	56,042,660	55,550,000	(492,660)
Net Change in Fund Balance	44,953,462	30,921,764	(14,031,698)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	5,292,304	5,292,304	0
Fund Balance - End of Year	$50,245,766	$36,214,068	($14,031,698)

DUBLIN CITY SCHOOLS
Committed to Excellence and Equity

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, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	$9,575,223	$20,195,577	$29,770,800
Receivables (Net):			
Taxes	0	27,752,245	27,752,245
Accounts	53,056	0	53,056
Intergovernmental	1,523,552	0	1,523,552
Prepaids	6,981	0	6,981
Inventory	40,033	0	40,033
Total Assets	11,198,845	47,947,822	59,146,667
Liabilities:			
Accounts Payable	6,058	0	6,058
Accrued Wages and Benefits	1,159,216	0	1,159,216
Interfund Payable	2,659,988	0	2,659,988
Unearned Revenue	48,422	0	48,422
Total Liabilities	3,873,684	0	3,873,684
Deferred Inflows of Resources:			
Property Taxes	0	20,208,084	20,208,084
Grants and Other Taxes	691,072	0	691,072
Total Deferred Inflows of Resources	691,072	20,208,084	20,899,156
Fund Balances:			
Nonspendable	6,981	0	6,981
Restricted	5,690,749	27,739,738	33,430,487
Committed	1,642,128	0	1,642,128
Unassigned	(705,769)	0	(705,769)
Total Fund Balances	6,634,089	27,739,738	34,373,827
Total Liabilities, Deferred Inflows and Fund Balances	$11,198,845	$47,947,822	$59,146,667

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, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:			
Property and Other Taxes	$0	$17,053,535	$17,053,535
Tuition and Fees	208,008	0	208,008
Investment Earnings	50,929	0	50,929
Intergovernmental	23,343,678	1,375,037	24,718,715
Extracurricular Activities	1,788,718	0	1,788,718
Charges for Services	290,107	0	290,107
Other Revenues	464,505	20,339	484,844
Total Revenues	26,145,945	18,448,911	44,594,856
Expenditures:			
Current:			
Instruction:			
Regular	5,446,840	0	5,446,840
Special	5,432,824	0	5,432,824
Support Services:			
Pupil	819,016	0	819,016
Instructional Staff	740,943	0	740,943
School Administration	658,113	0	658,113
Fiscal	0	242,317	242,317
Operations and Maintenance	428,503	0	428,503
Pupil Transportation	491,761	0	491,761
Operation of Non-Instructional Services	7,756,117	0	7,756,117
Extracurricular Activities	1,694,503	0	1,694,503
Capital Outlay	66,762	0	66,762
Debt Service:			
Principal Retirement	0	9,829,970	9,829,970
Interest and Fiscal Charges	0	8,739,100	8,739,100
Total Expenditures	23,535,382	18,811,387	42,346,769
Excess of Revenues Over (Under) Expenditures	2,610,563	(362,476)	2,248,087
Other Financing Sources (Uses):			
Premium on Bonds Sold	0	2,724,466	2,724,466
Transfers In	76,050	380,000	456,050
Total Other Financing Sources (Uses)	76,050	3,104,466	3,180,516
Net Change in Fund Balance	2,686,613	2,741,990	5,428,603
Fund Balance - Beginning of Year	3,947,476	24,997,748	28,945,224
Fund Balance - End of Year	$6,634,089	$27,739,738	$34,373,827

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.

Student Wellness and Success - A fund used to account for student mental health services, mentoring programs, or child welfare involved youth, etc.

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

Coronavirus Relief – 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, 2022

	Public School Support	Other Grants	Education Foundation Fund	Athletic
Assets:				
Equity in Pooled Cash and Investments	$1,626,592	$66,313	$195,740	$728,104
Receivables (Net):				
Accounts	37,481	0	0	15,575
Intergovernmental	0	0	0	0
Prepaids	139	0	0	0
Inventory	0	0	0	0
Total Assets	1,664,212	66,313	195,740	743,679
Liabilities:				
Accounts Payable	18	0	0	324
Accrued Wages and Benefits	21,927	0	0	0
Interfund Payable	0	0	0	6,323
Unearned Revenue	0	0	0	0
Total Liabilities	21,945	0	0	6,647
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances:				
Nonspendable	139	0	0	0
Restricted	0	66,313	195,740	737,032
Committed	1,642,128	0	0	0
Unassigned	0	0	0	0
Total Fund Balances	1,642,267	66,313	195,740	737,032
Total Liabilities, Deferred Inflows and Fund Balances	$1,664,212	$66,313	$195,740	$743,679

Auxiliary Services	Data Communication	Misc. State Grant	IDEA	Title I	Title III	Drug-Free Schools Grant
$175,833	$0	$82,698	$387,958	$18,489	$22,291	$1,870
0	0	0	0	0	0	0
0	0	0	333,940	315,537	50,497	17,801
179	0	0	1,239	1,454	188	0
0	0	0	0	0	0	0
176,012	0	82,698	723,137	335,480	72,976	19,671
0	0	0	0	598	0	0
28,162	0	0	195,358	229,327	29,669	0
0	0	34,276	526,540	104,101	43,119	19,670
0	0	48,422	0	0	0	0
28,162	0	82,698	721,898	334,026	72,788	19,670
0	0	0	104,708	181,253	5,568	1
0	0	0	104,708	181,253	5,568	1
179	0	0	1,239	1,454	188	0
147,671	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	(104,708)	(181,253)	(5,568)	0
147,850	0	0	(103,469)	(179,799)	(5,380)	0
$176,012	$0	$82,698	$723,137	$335,480	$72,976	$19,671

Continued

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	IDEA PreSchool Grant	Title II-A	Miscellaneous Federal Grants	Food Service
Assets:				
Equity in Pooled Cash and Investments	$5,106	$751	$0	$3,766,525
Receivables (Net):				
Accounts	0	0	0	0
Intergovernmental	11,096	34,881	0	0
Prepaids	35	196	0	74
Inventory	0	0	0	40,033
Total Assets	16,237	35,828	0	3,806,632
Liabilities:				
Accounts Payable	0	0	0	0
Accrued Wages and Benefits	5,443	30,961	0	69,992
Interfund Payable	10,759	19,369	0	0
Unearned Revenue	0	0	0	0
Total Liabilities	16,202	50,330	0	69,992
Deferred Inflows of Resources:				
Grants and Other Taxes	1,063	5,768	0	0
Total Deferred Inflows of Resources	1,063	5,768	0	0
Fund Balances:				
Nonspendable	35	196	0	74
Restricted	0	0	0	3,736,566
Committed	0	0	0	0
Unassigned	(1,063)	(20,466)	0	0
Total Fund Balances	(1,028)	(20,270)	0	3,736,640
Total Liabilities, Deferred Inflows and Fund Balances	$16,237	$35,828	$0	$3,806,632

Student Wellness and Success	ESSER	Coronavirus Relief	Student Managed Activity	Private Trust	Title - I	Total Nonmajor Special Revenue Funds
$0	$1,675,155	$0	$817,152	$4,325	$321	$9,575,223
0	0	0	0	0	0	53,056
0	758,860	0	0	0	940	1,523,552
0	3,449	0	28	0	0	6,981
0	0	0	0	0	0	40,033
0	2,437,464	0	817,180	4,325	1,261	11,198,845
0	0	0	5,118	0	0	6,058
0	543,972	0	4,405	0	0	1,159,216
0	1,890,043	0	4,527	0	1,261	2,659,988
0	0	0	0	0	0	48,422
0	2,434,015	0	14,050	0	1,261	3,873,684
0	392,711	0	0	0	0	691,072
0	392,711	0	0	0	0	691,072
0	3,449	0	28	0	0	6,981
0	0	0	803,102	4,325	0	5,690,749
0	0	0	0	0	0	1,642,128
0	(392,711)	0	0	0	0	(705,769)
0	(389,262)	0	803,130	4,325	0	6,634,089
$0	$2,437,464	$0	$817,180	$4,325	$1,261	$11,198,845

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, 2022

	Public School Support	Other Grants	Education Foundation Fund	Athletic	Auxiliary Services
Revenues:					
Tuition and Fees	$208,008	$0	$0	$0	$0
Investment Earnings	0	0	373	0	46,016
Intergovernmental	0	39,771	0	0	537,775
Extracurricular Activities	77,054	0	0	1,037,454	0
Charges for Services	0	0	0	0	0
Other Revenues	277,842	0	0	149,621	0
Total Revenues	562,904	39,771	373	1,187,075	583,791
Expenditures:					
Current:					
Instruction:					
Regular	225,829	22,191	375	0	0
Special	174,069	1,845	0	0	0
Support Services:					
Pupil	850	3,674	0	27,750	0
Instructional Staff	23,922	0	0	0	0
School Administration	4,934	0	0	0	0
Operations and Maintenance	0	0	0	0	0
Pupil Transportation	0	0	0	0	0
Operation of Non-Instructional Services	99,235	0	0	0	565,980
Extracurricular Activities	0	0	0	1,095,940	0
Capital Outlay	66,762	0	0	0	0
Total Expenditures	595,601	27,710	375	1,123,690	565,980
Excess of Revenues Over (Under) Expenditures	(32,697)	12,061	(2)	63,385	17,811
Other Financing Sources (Uses):					
Transfers In	0	0	0	76,050	0
Total Other Financing Sources (Uses)	0	0	0	76,050	0
Net Change in Fund Balance	(32,697)	12,061	(2)	139,435	17,811
Fund Balance - Beginning of Year	1,674,964	54,252	195,742	597,597	130,039
Fund Balance - End of Year	$1,642,267	$66,313	$195,740	$737,032	$147,850

Data Communication	Misc. State Grant	IDEA	Title I	Title III	Drug-Free Schools Grant	IDEA PreSchool Grant
$0	$0	$0	$0	$0	$0	$0
0	0	0	0	0	0	0
39,600	555,435	3,174,606	1,452,803	274,158	103,382	98,789
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
39,600	555,435	3,174,606	1,452,803	274,158	103,382	98,789
0	0	0	18,196	0	0	0
0	0	2,519,125	1,530,450	240,357	0	95,323
0	9,977	0	0	0	0	0
39,600	85,653	26,730	14,442	26,358	23,847	0
0	0	644,179	0	0	0	0
0	69,099	0	0	0	79,535	0
0	369,500	59,785	20,000	0	0	0
0	0	60,544	37,327	11,462	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
39,600	534,229	3,310,363	1,620,415	278,177	103,382	95,323
0	21,206	(135,757)	(167,612)	(4,019)	0	3,466
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	21,206	(135,757)	(167,612)	(4,019)	0	3,466
0	(21,206)	32,288	(12,187)	(1,361)	0	(4,494)
$0	$0	($103,469)	($179,799)	($5,380)	$0	($1,028)

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, 2022

	Title II-A	Miscellaneous Federal Grants	Food Service	Student Wellness and Success
Revenues:				
Tuition and Fees	$0	$0	$0	$0
Investment Earnings	0	0	4,528	0
Intergovernmental	337,889	0	9,990,441	0
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	290,107	0
Other Revenues	0	0	18	0
Total Revenues	337,889	0	10,285,094	0
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	0
Special	0	6,759	0	0
Support Services:				
Pupil	0	0	0	112,604
Instructional Staff	351,004	15,764	0	0
School Administration	0	0	0	0
Operations and Maintenance	12,341	7,660	0	0
Pupil Transportation	0	0	0	0
Operation of Non-Instructional Services	0	0	6,967,799	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
Total Expenditures	363,345	30,183	6,967,799	112,604
Excess of Revenues Over (Under) Expenditures	(25,456)	(30,183)	3,317,295	(112,604)
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balance	(25,456)	(30,183)	3,317,295	(112,604)
Fund Balance - Beginning of Year	5,186	30,183	419,345	112,604
Fund Balance - End of Year	($20,270)	$0	$3,736,640	$0

ESSER	Coronavirus Relief	Student Managed Activity	Private Trust	Title - I	Total Total Nonmajor Special Revenue Funds
$0	$0	$0	$0	$0	$208,008
0	0	0	12	0	50,929
6,621,892	114,421	0	0	2,716	23,343,678
0	0	674,210	0	0	1,788,718
0	0	0	0	0	290,107
0	0	29,136	7,888	0	464,505
6,621,892	114,421	703,346	7,900	2,716	26,145,945
5,180,249	0	0	0	0	5,446,840
864,896	0	0	0	0	5,432,824
658,131	0	1,030	5,000	0	819,016
0	130,907	0	0	2,716	740,943
0	0	0	9,000	0	658,113
259,868	0	0	0	0	428,503
42,476	0	0	0	0	491,761
7,140	0	0	0	6,630	7,756,117
0	0	598,388	175	0	1,694,503
0	0	0	0	0	66,762
7,012,760	130,907	599,418	14,175	9,346	23,535,382
(390,868)	(16,486)	103,928	(6,275)	(6,630)	2,610,563
0	0	0	0	0	76,050
0	0	0	0	0	76,050
(390,868)	(16,486)	103,928	(6,275)	(6,630)	2,686,613
1,606	16,486	699,202	10,600	6,630	3,947,476
($389,262)	$0	$803,130	$4,325	$0	$6,634,089

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, 2022

	Public School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	$231,259	$208,008	($23,251)
Extracurricular Activities	85,667	77,054	(8,613)
Other Revenues	281,737	253,411	(28,326)
Total Revenues	598,663	538,473	(60,190)
Expenditures:			
Current:			
Instruction:			
Regular	419,738	240,039	179,699
Special	302,855	173,196	129,659
Support Services:			
Pupil	1,486	850	636
Instructional Staff	58,549	33,483	25,066
School Administration	8,628	4,934	3,694
Operation of Non-Instructional Services	174,181	99,610	74,571
Capital Outlay	117,801	67,368	50,433
		0	
Total Expenditures	1,083,238	619,480	463,758
Excess of Revenues Over (Under) Expenditures	(484,575)	(81,007)	403,568
Other Financing Sources (Uses):			
Transfers In	11,118	10,000	(1,118)
Transfers (Out)	(17,486)	(10,000)	7,486
Total Other Financing Sources (Uses)	(6,368)	0	6,368
Net Change in Fund Balance	(490,943)	(81,007)	409,936
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,682,515	1,682,515	0
Fund Balance - End of Year	$1,191,572	$1,601,508	$409,936

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, 2022

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$90,368	$39,771	($50,597)
Total Revenues	90,368	39,771	(50,597)
Expenditures:			
Current:			
Instruction:			
Regular	84,569	23,273	61,296
Special	7,126	1,961	5,165
Support Services:			
Pupil	13,350	3,674	9,676
Total Expenditures	105,045	28,908	76,137
Net Change in Fund Balance	(14,677)	10,863	25,540
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	54,256	54,256	0
Fund Balance - End of Year	$39,579	$65,119	$25,540

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, 2022

	Education Foundation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	$1	$0	($1)
Investment Earnings	51,999	373	(51,626)
Total Revenues	52,000	373	(51,627)
Expenditures:			
Current:			
Instruction:			
Regular	99,000	375	98,625
Total Expenditures	99,000	375	98,625
Net Change in Fund Balance	(47,000)	(2)	46,998
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	195,743	195,743	0
Fund Balance - End of Year	$148,743	$195,741	$46,998

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, 2022

	Athletic Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	$962,824	$1,037,454	$74,630
Other Revenues	137,851	148,536	10,685
Total Revenues	1,100,675	1,185,990	85,315
Expenditures:			
Current:			
Support Services:			
Pupil	36,693	33,970	2,723
Extracurricular Activities	1,299,564	1,203,138	96,426
Total Expenditures	1,336,257	1,237,108	99,149
Excess of Revenues Over (Under) Expenditures	(235,582)	(51,118)	184,464
Other Financing Sources (Uses):			
Advances In	5,868	6,323	455
Advances (Out)	(1,188)	(1,100)	88
Transfers In	70,579	76,050	5,471
Total Other Financing Sources (Uses)	75,259	81,273	6,014
Net Change in Fund Balance	(160,323)	30,155	190,478
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	584,206	584,206	0
Fund Balance - End of Year	$423,883	$614,361	$190,478

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, 2022

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	$47,632	$46,016	($1,616)
Intergovernmental	556,658	537,775	(18,883)
Total Revenues	604,290	583,791	(20,499)
Expenditures:			
Current:			
Support Services:			
Operation of Non-Instructional Services	776,752	621,873	154,879
Total Expenditures	776,752	621,873	154,879
Net Change in Fund Balance	(172,462)	(38,082)	134,380
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	172,462	172,462	0
Fund Balance - End of Year	$0	$134,380	$134,380

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, 2022

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$39,600	$39,600	$0
Total Revenues	39,600	39,600	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	39,600	39,600	0
Total Expenditures	39,600	39,600	0
Net Change in Fund Balance	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, 2022

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$1,116,692	$603,857	($512,835)
Total Revenues	1,116,692	603,857	(512,835)
Expenditures:			
Current:			
Support Services:			
Pupil	18,858	9,977	8,881
Instructional Staff	161,896	85,653	76,243
Operations and Maintenance	130,607	69,099	61,508
Pupil Transportation	698,407	369,500	328,907
Total Expenditures	1,009,768	534,229	475,539
Excess of Revenues Over (Under) Expenditures	106,924	69,628	(37,296)
Other Financing Sources (Uses):			
Advances In	63,385	34,276	(29,109)
Advances (Out)	(243,828)	(129,000)	114,828
Total Other Financing Sources (Uses)	(180,443)	(94,724)	85,719
Net Change in Fund Balance	(73,519)	(25,096)	48,423
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	107,795	107,795	0
Fund Balance - End of Year	$34,276	$82,699	$48,423

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, 2022

	IDEA Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$4,772,585	$3,544,475	($1,228,110)
Total Revenues	4,772,585	3,544,475	(1,228,110)
Expenditures:			
Current:			
Instruction:			
Special	3,673,124	3,029,688	643,436
Support Services:			
Instructional Staff	36,044	29,730	6,314
School Administration	774,283	638,649	135,634
Pupil Transportation	72,292	59,628	12,664
Operation of Non-Instructional Services	123,980	102,262	21,718
Total Expenditures	4,679,723	3,859,957	819,766
Excess of Revenues Over (Under) Expenditures	92,862	(315,482)	(408,344)
Other Financing Sources (Uses):			
Advances In	708,979	526,540	(182,439)
Advances (Out)	(394,022)	(325,000)	69,022
Total Other Financing Sources (Uses)	314,957	201,540	(113,417)
Net Change in Fund Balance	407,819	(113,942)	(521,761)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	113,942	113,942	0
Fund Balance - End of Year	$521,761	$0	($521,761)

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, 2022

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$1,939,973	$1,595,828	($344,145)
Total Revenues	1,939,973	1,595,828	(344,145)
Expenditures:			
Current:			
Instruction:			
Regular	34,648	30,112	4,536
Special	1,728,405	1,502,118	226,287
Support Services:			
Instructional Staff	17,076	14,840	2,236
Pupil Transportation	23,013	20,000	3,013
Operation of Non-Instructional Services	45,330	39,395	5,935
Total Expenditures	1,848,472	1,606,465	242,007
Excess of Revenues Over (Under) Expenditures	91,501	(10,637)	(102,138)
Other Financing Sources (Uses):			
Advances In	126,551	104,101	(22,450)
Advances (Out)	(156,488)	(136,000)	20,488
Total Other Financing Sources (Uses)	(29,937)	(31,899)	(1,962)
Net Change in Fund Balance	61,564	(42,536)	(104,100)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	42,536	42,536	0
Fund Balance - End of Year	$104,100	$0	($104,100)

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, 2022

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$341,537	$270,199	($71,338)
Total Revenues	341,537	270,199	(71,338)
Expenditures:			
Current:			
Instruction:			
Special	269,721	239,845	29,876
Support Services:			
Instructional Staff	49,234	43,781	5,453
Operation of Non-Instructional Services	18,334	16,303	2,031
Total Expenditures	337,289	299,929	37,360
Excess of Revenues Over (Under) Expenditures	4,248	(29,730)	(33,978)
Other Financing Sources (Uses):			
Advances In	54,503	43,119	(11,384)
Advances (Out)	(20,242)	(18,000)	2,242
Total Other Financing Sources (Uses)	34,261	25,119	(9,142)
Net Change in Fund Balance	38,509	(4,611)	(43,120)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	4,611	4,611	0
Fund Balance - End of Year	$43,120	$0	($43,120)

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, 2022

	Drug Free Schools Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	133,946	85,582	(48,364)
Total Revenues	133,946	85,582	(48,364)
Expenditures:			
Support Services:			
Instructional Staff	32,867	23,847	9,020
Operations and Maintenance	109,618	79,536	30,082
Operation of Non-Instructional Services	2,580	1,872	708
Total Expenditures	145,065	105,255	39,810
Excess of Revenues Over (Under) Expenditures	(11,119)	(19,673)	(8,554)
Other Financing Sources (Uses):			
Advances In	30,791	19,673	(11,118)
Net Change in Fund Balance	19,672	0	(19,672)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	$19,672	$0	($19,672)

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, 2022

	IDEA Preschool Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$143,924	$99,533	($44,391)
Total Revenues	143,924	99,533	(44,391)
Expenditures:			
Current:			
Instruction:			
Special	143,778	106,736	37,042
Total Expenditures	143,778	106,736	37,042
Excess of Revenues Over (Under) Expenditures	146	(7,203)	(7,349)
Other Financing Sources (Uses):			
Advances In	15,557	10,759	(4,798)
Advances (Out)	(5,388)	(4,000)	1,388
Total Other Financing Sources (Uses)	10,169	6,759	(3,410)
Net Change in Fund Balance	10,315	(444)	(10,759)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	444	444	0
Fund Balance - End of Year	$10,759	$0	($10,759)

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, 2022

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$396,942	$360,031	($36,911)
Total Revenues	396,942	360,031	(36,911)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	366,501	348,572	17,929
Operation of Non-Instructional Services	13,764	13,091	673
Total Expenditures	380,265	361,663	18,602
Excess of Revenues Over (Under) Expenditures	16,677	(1,632)	(18,309)
Other Financing Sources (Uses):			
Advances In	21,355	19,369	(1,986)
Advances (Out)	(18,926)	(18,000)	926
Total Other Financing Sources (Uses)	2,429	1,369	(1,060)
Net Change in Fund Balance	19,106	(263)	(19,369)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	263	263	0
Fund Balance - End of Year	$19,369	$0	($19,369)

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, 2022

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$51,205	$51,205	$0
Total Revenues	51,205	51,205	0
Expenditures:			
Current:			
Instruction:			
Special	6,758	6,758	0
Support Services:			
Instructional Staff	15,766	15,766	0
Operations and Maintenance	7,660	7,660	0
Total Expenditures	30,184	30,184	(0)
Excess of Revenues Over (Under) Expenditures	21,021	21,021	0
Other Financing Sources (Uses):			
Advances (Out)	(36,000)	(36,000)	0
Total Other Financing Sources (Uses)	(36,000)	(36,000)	0
Net Change in Fund Balance	(14,979)	(14,979)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	14,979	14,979	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, 2022

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	$2,892	$4,528	$1,636
Intergovernmental	6,070,545	9,505,196	3,434,651
Charges for Services	185,278	290,107	104,829
Other Revenues	11	18	7
Total Revenues	6,258,726	9,799,849	3,541,123
Expenditures:			
Current:			
Operation of Non-Instructional Services	6,632,883	6,632,851	32
Total Expenditures	6,632,883	6,632,851	32
Net Change in Fund Balance	(374,157)	3,166,998	3,541,155
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	397,750	397,750	0
Fund Balance - End of Year	$23,593	$3,564,748	$3,541,155

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, 2022

	Student Wellness and Success Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	$1,205,759	$0	($1,205,759)
Total Revenues	1,205,759	0	(1,205,759)
Expenditures:			
Support Services:			
Pupil	1,408,014	202,255	1,205,759
Total Expenditures	1,408,014	202,255	1,205,759
Net Change in Fund Balance	(202,255)	(202,255)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	202,255	202,255	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, 2022

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$14,625,530	$7,715,976	($6,909,554)
Total Revenues	14,625,530	7,715,976	(6,909,554)
Expenditures:			
Current:			
Instruction:			
Regular	10,234,267	6,335,071	3,899,196
Special	1,160,309	718,238	442,071
Support Services:			
Pupil	1,257,054	778,124	478,930
Operations and Maintenance	430,277	266,344	163,933
Pupil Transportation	68,620	42,476	26,144
Operation of Non-Instructional Services	11,535	7,140	4,395
Total Expenditures	13,162,062	8,147,393	5,014,669
Excess of Revenues Over (Under) Expenditures	1,463,468	(431,417)	(1,894,885)
Other Financing Sources (Uses):			
Advances In	3,582,552	1,890,043	(1,692,509)
Advances (Out)	(4,450,685)	(2,755,000)	1,695,685
Total Other Financing Sources (Uses)	(868,133)	(864,957)	3,176
Net Change in Fund Balance	595,335	(1,296,374)	(1,891,709)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,296,373	1,296,373	0
Fund Balance - End of Year	$1,891,708	($1)	($1,891,709)

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, 2022

	Coronavirus Relief Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$155,215	$130,907	($24,308)
Total Revenues	155,215	130,907	(24,308)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	153,174	130,907	22,267
Total Expenditures	153,174	130,907	22,267
Excess of Revenues Over (Under) Expenditures	2,041	0	(2,041)
Other Financing Sources (Uses):			
Advances (Out)	(14,041)	(12,000)	2,041
Total Other Financing Sources (Uses)	(14,041)	(12,000)	2,041
Net Change in Fund Balance	(12,000)	(12,000)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	12,000	12,000	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, 2022

	Student Managed Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	$543,615	$674,210	$130,595
Other Revenues	23,492	29,136	5,644
Total Revenues	567,107	703,346	136,239
Expenditures:			
Current:			
Support Services:			
Pupil	954	1,030	(76)
Extracurricular Activities	602,511	650,718	(48,207)
Total Expenditures	603,465	651,748	(48,283)
Excess of Revenues Over (Under) Expenditures	(36,358)	51,598	87,956
Other Financing Sources (Uses):			
Advances In	3,650	4,527	877
Advances (Out)	(5,093)	(5,500)	(407)
Transfers In	40,470	50,192	9,722
Transfers (Out)	(46,474)	(50,192)	(3,718)
Total Other Financing Sources (Uses)	(7,447)	(973)	6,474
Net Change in Fund Balance	(43,805)	50,625	94,430
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	706,585	706,585	0
Fund Balance - End of Year	$662,780	$757,210	$94,430

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, 2022

	Private Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	$22	$12	($10)
Other Revenues	14,478	7,888	(6,590)
Total Revenues	14,500	7,900	(6,600)
Expenditures:			
Current:			
Support Services:			
Pupil	7,206	5,000	2,206
School Administration	12,971	9,000	3,971
Extracurricular Activities	252	175	77
Total Expenditures	20,429	14,175	6,254
Net Change in Fund Balance	(5,929)	(6,275)	(346)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	10,599	10,599	0
Fund Balance - End of Year	$4,670	$4,324	($346)

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, 2022

	Title - I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$11,086	$9,879	($1,207)
Total Revenues	11,086	9,879	(1,207)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	3,063	3,036	27
Operation of Non-Instructional Services	6,689	6,630	59
Total Expenditures	9,752	9,666	86
Excess of Revenues Over (Under) Expenditures	1,334	213	(1,121)
Other Financing Sources (Uses):			
Advances In	1,415	1,261	(154)
Advances (Out)	(1,513)	(1,500)	13
Total Other Financing Sources (Uses)	(98)	(239)	(141)
Net Change in Fund Balance	1,236	(26)	(1,262)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	26	26	0
Fund Balance - End of Year	$1,262	$0	($1,262)

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, 2022

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	$19,923,067	$17,697,584	($2,225,483)
Intergovernmental	1,547,949	1,375,037	(172,912)
Other Revenues	22,897	20,339	(2,558)
Total Revenues	21,493,913	19,092,960	(2,400,953)
Expenditures:			
Current:			
Support Services:			
Fiscal	268,824	242,317	26,507
Debt Service:			
Principal Retirement	11,126,500	11,126,500	0
Interest and Fiscal Charges	7,091,919	7,091,919	0
Bond Issuance Cost	389,009	350,651	38,358
Total Expenditures	18,876,252	18,811,387	64,865
Excess of Revenues Over (Under) Expenditures	2,617,661	281,573	(2,336,088)
Other Financing Sources (Uses):			
Premium on Bonds Sold	3,067,069	2,724,466	(342,603)
Transfers In	427,785	380,000	(47,785)
Total Other Financing Sources (Uses)	3,494,854	3,104,466	(390,388)
Net Change in Fund Balance	6,112,515	3,386,039	(2,726,476)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	16,809,539	16,809,539	0
Fund Balance - End of Year	$22,922,054	$20,195,578	($2,726,476)

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, 2022

	Community Education Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	$37,294	$34,290	($3,004)
Extracurricular Activities	102,781	94,502	(8,279)
Other Revenues	34,924	32,111	(2,813)
Total Revenues	174,999	160,903	(14,096)
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	2,109	1,590	519
Operation of Non-Instructional Services	49,833	37,575	12,258
Extracurricular Activities	126,596	95,456	31,140
Total Expenditures	178,538	134,621	43,917
Net Change in Fund Balance	(3,539)	26,282	29,821
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	280,431	280,431	0
Fund Balance - End of Year	$276,892	$306,713	$29,821

(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, 2022

	Summer School Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	$172,978	$224,052	$51,074
Total Revenues	172,978	224,052	51,074
Expenditures:			
Current:			
Instruction:			
Regular	71,873	54,853	17,020
Special	118,821	90,683	28,138
Support Services:			
Fiscal	9,485	7,239	2,246
Total Expenditures	200,179	152,775	47,404
Excess of Revenues Over (Under) Expenditures	(27,201)	71,277	98,478
Other Financing Sources (Uses):			
Transfers In	27,022	35,000	7,978
Total Other Financing Sources (Uses)	27,022	35,000	7,978
Net Change in Fund Balance	(179)	106,277	106,456
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	8,427	8,427	0
Fund Balance - End of Year	$8,248	$114,704	$106,456

(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, 2022

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Current Assets:			
Equity in Pooled Cash and Investments	$16,994,077	$397,287	$17,391,364
Total Current Assets	16,994,079	397,287	17,391,366
Total Assets	16,994,079	397,287	17,391,366
Liabilities:			
Current Liabilities:			
Accounts Payable	0	1,779	1,779
Accrued Wages and Benefits	240	0	240
Claims Payable	1,497,000	0	1,497,000
Total Current Liabilities	1,497,240	1,779	1,499,019
Total Liabilities	1,497,240	1,779	1,499,019
Net Position:			
Restricted for:			
Unrestricted	15,496,839	395,508	15,892,347
Total Net Position	$15,496,839	$395,508	$15,892,347

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, 2022

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Operating Revenues:			
Charges for Services	$30,205,696	$481,533	$30,687,229
Other Revenues	0	11,675	11,675
Total Operating Revenues	30,205,696	493,208	30,698,904
Operating Expenses:			
Personnel Services	120,824	0	120,824
Contractual Services	4,025,520	327,602	4,353,122
Materials and Supplies	2,260	38,298	40,558
Claims Expenses	25,871,135	0	25,871,135
Other	64,807	327,768	392,575
Total Operating Expenses	30,084,546	693,668	30,778,214
Operating Income (Loss)	121,150	(200,460)	(79,310)
Non-Operating Revenues (Expenses):			
Investment Earnings	31,274	0	31,274
Total Non-Operating Revenues (Expenses)	31,274	0	31,274
Income (Loss) Before Contributions and Transfers	152,424	(200,460)	(48,036)
Net Position - Beginning of Year	15,344,415	595,968	15,940,383
Net Position - End of Year	$15,496,839	$395,508	$15,892,347

Dublin City School District, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2022

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Cash Flows from Operating Activities:			
Cash Received from Customers	$30,205,696	$493,208	$30,698,904
Cash Payments to Employees	(120,824)	(653,591)	(774,415)
Cash Payments for Claims	(26,211,157)	(38,298)	(26,249,455)
Cash Payments to Suppliers	(4,090,327)	0	(4,090,327)
Net Cash Provided (Used) by Operating Activities	(216,612)	(198,681)	(415,293)
Cash Flows from Investing Activities:			
Earnings on Investments	31,274	0	31,274
Net Cash Provided (Used) by Cash Flows from Investing Activities	31,274	0	31,274
Net Increase (Decrease) in Cash and Cash Equivalents	(185,338)	(198,681)	(384,019)
Cash and Cash Equivalents - Beginning of Year	17,179,415	595,968	17,775,383
Cash and Cash Equivalents - End of Year	16,994,077	397,287	17,391,364
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	121,150	(200,460)	(79,310)
Changes in Assets, Deferred Outflows, Liabilities, & Deferred Inflows:			
(Increase) Decrease in Prepaids	(2)	0	(2)
Increase (Decrease) in Payables	0	1,779	1,779
Increase (Decrease) in Accrued Liabilities	240	0	240
Increase (Decrease) in Claims Payables	(338,000)	0	(338,000)
Net Cash Provided (Used) by Operating Activities	($216,612)	($198,681)	($415,293)

DUBLIN CITY SCHOOLS
Committed to Excellence and Equity

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
Committed to Excellence and Equity

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018 (1)	2019 (1)	2020 (1)	2021 (1)	2022 (1)
Governmental Activities										
Net Investment in Capital Assets	$7,680,230	$7,219,538	$12,852,261	$23,810,868	$44,939,062	$64,477,954	$57,040,219	$88,106,248	$94,537,163	$89,435,436
Restricted	14,822,736	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
Unrestricted	51,742,221	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)
Total Governmental Net Position	$74,245,187	$99,937,475	($148,068,852)	($121,795,481)	($117,546,837)	($39,648,169)	$18,417,125	($30,159,750)	$46,867,974	$72,588,868
Business-Type Activities										
Net Investment in Capital Assets	324,308	239,996	380,991	316,732	345,049	0	0	0	0	0
Unrestricted	226,811	563,590	(1,063,553)	(669,503)	(636,299)	0	0	0	0	0
Total Business-Type Activities Net Position	$551,119	$803,586	($682,562)	($352,771)	($291,250)	$0	$0	$0	$0	$0
Total Primary Government										
Net Investment in Capital Assets	$8,004,538	$7,459,534	$13,233,252	$24,127,600	$45,284,111	$64,477,954	$57,040,219	$88,106,248	$94,537,163	$89,435,436
Restricted	14,822,736	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
Unrestricted	51,969,032	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)
Total Primary Government Net Position	$74,796,306	$100,741,061	($148,751,414)	($122,148,252)	($117,838,087)	($39,648,169)	$18,417,125	($30,159,750)	$46,867,974	$72,588,868

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									
	2013	2014	2015	2016	2017	2018 (1)	2019 (1)	2020 (1)	2021 (1)	2022 (1)
Expenses										
Governmental Activities:										
Instruction	$103,613,590	$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
Pupil	10,869,269	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
Instructional Staff	16,008,297	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
General Administration	191,358	229,693	151,491	113,892	241,206	165,337	76,746	172,632	261,698	372,677
School Administration	11,510,897	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
Fiscal	3,952,643	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
Business	1,087,612	972,260	948,264	971,676	1,544,725	1,009,215	1,632,658	1,395,649	1,396,003	1,154,089
Operation and Maintenance	12,597,663	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
Pupil Transportation	8,934,768	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
Central	5,900,868	2,326,400	764,998	816,807	7,275,211	38,249	830,376	8,382,353	9,412,413	215,089
Operation of Non-Instructional Services	618,621	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
Extracurricular Activities	4,974,484	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
Intergovernmental	0	0	247,867	162,679	0	0	0	0	0	0
Interest and Fiscal Charges	7,725,104	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
Bond Issuance Cost	0	0	258,412	172,483	0	0	0	0	0	0
Miscellaneous	41,877	25,635	0	0	0	0	0	0	0	0
Total Governmental Activities Expenses	188,027,051	193,420,367	196,700,796	192,527,831	230,222,270	95,714,346	207,660,945	258,738,627	267,380,211	265,490,093
Total Business-Type Activities Expenses	4,969,378	4,861,504	5,085,443	5,298,025	5,649,201	0	0	0	0	0
Total Primary Government Expenses	$192,996,429	$198,281,871	$201,786,239	$197,825,856	$235,871,471	$95,714,346	$207,660,945	$258,738,627	$267,380,211	$265,490,093
Program Revenues										
Governmental Activities:										
Charges for Services and Sales										
Instruction	823,580	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
Pupil	256,770	277,220	33,993	35,102	33,292	34,117	21,851	29,446	20,383	27,260
Instructional Staff	44,595	53,380	21,111	21,435	25,364	31,427	20,946	19,344	23	12,924
School Administration	0	0	1,705	3,759	6,662	5,505	3,717	3,186	32	2,666
Fiscal	0	0	335	683	772	0	0	0	0	0
Operations and Maintenance	530,923	552,774	0	0	0	0	0	0	0	0
Pupil Transportation	2,426	1,306	21	161	0	0	0	0	79	0
Central	0	0	60	441	158	0	0	0	0	0
Operation of Non-Instructional Services	14,664	16,429	183,353	101,345	37,340	3,444,268	3,486,820	2,916,497	48,057	343,720
Extracurricular Activities	1,548,526	1,465,675	925,336	990,628	975,446	1,007,057	988,896	917,090	643,803	1,684,863
Operating Grants and Contributions	5,165,360	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
Total Governmental Activities Program Revenues	8,386,844	8,490,043	11,239,182	11,642,602	11,173,132	17,072,526	19,008,402	19,262,415	19,747,518	34,827,740
Governmental Activities Net (Expense)/Revenue	($179,640,207)	($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)

(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									
	2013	2014	2015	2016	2017	2018 (1)	2019 (1)	2020 (1)	2021 (1)	2022 (1)
Expenses										
Business-Type Activities:										
Food Service	$4,812,714	$4,630,004	$4,799,523	$4,948,052	$5,368,782	$0	$0	$0	$0	$0
Community Education	78,400	120,836	146,658	151,623	133,368	0	0	0	0	0
Summer School	78,264	110,664	139,262	198,450	147,051	0	0	0	0	0
Total Business-Type Activities Expenses	4,969,378	4,861,504	5,085,443	5,298,125	5,649,201	0	0	0	0	0
Program Revenues										
Business-Type Activities:										
Charges for Services:										
Food Service	3,285,803	3,497,820	3,404,585	3,479,286	3,532,218	0	0	0	0	0
Community Education	151,667	160,965	47,529	65,830	87,065	0	0	0	0	0
Summer School	84,664	183,183	124,674	120,375	56,469	0	0	0	0	0
Operating Grants and Contributions	1,182,857	1,271,904	1,633,284	1,764,155	1,893,414	0	0	0	0	0
Total Business-Type Activities Program Revenues	4,704,991	5,113,872	5,210,072	5,429,646	5,569,166	0	0	0	0	0
Business-Type Activities Net (Expense)/Revenue	($264,387)	$252,368	$124,629	$131,521	($80,035)	$0	$0	$0	$0	$0
Total Primary Government Program Revenues	$13,091,835	$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
Total Net (Expense)/Revenue	($179,904,594)	($184,677,956)	($185,336,985)	($180,753,608)	($219,129,173)	($78,641,820)	($188,652,543)	($239,476,212)	($247,632,693)	($230,662,353)

Source: District Records

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

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018 (1)	2019 (1)	2020 (1)	2021 (1)	2022 (1)
Net (Expense)/Revenue										
Governmental Activities Net Expense	($179,640,207)	($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)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes										
Property Taxes Levied for General Purposes	130,355,492	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
Property Taxes Levied for Debt Service	18,310,736	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
Property Taxes Levied for Capital Proj. Purposes	0	0	0	0	0	0	0	4,493,709	10,585,135	7,005,075
Grants and Entitlements Not Restricted	31,905,639	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
Payment in Lieu of Taxes	0	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
Investment Earnings	279,056	522,172	853,077	326,351	1,138,262	1,740,359	4,522,115	6,446,009	2,645,077	(3,382,823)
Miscellaneous	565,601	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
Transfers	(5,000)	0	(13,000)	(75,000)	(32,500)	0	0	0	0	0
Total Governmental Activities	181,411,524	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
Governmental Activities Change in Net Position	$1,771,317	$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
Net (Expense)/Revenue										
Business-Type Activities Net (Expense)/Revenue	($264,387)	$252,368	$124,629	$131,521	($80,035)	$0	$0	$0	$0	$0
Business-Type Activities:										
Investment Earnings	274	99	387	3,075	9,557	0	0	0	0	0
Miscellaneous	0	0	123,073	120,195	99,499	0	0	0	0	0
Transfers	5,000	0	13,000	75,000	32,500	0	0	0	0	0
Total Business-Type Activities	5,274	99	136,460	198,270	141,556	0	0	0	0	0
Business-Type Activities Change in Net Position	($259,113)	$252,467	$261,089	$329,791	$61,521	$0	$0	$0	$0	$0
Change in Net Position	$1,512,204	$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

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Nonspendable	$225,829	$222,180	$43,048	$105,812	$304,967	$321,888	$311,084	$248,804	$0	$161,042
Assigned	32,169,197	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
Unassigned	34,823,394	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
Total General Fund	67,218,420	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
All Other Governmental Funds										
Nonspendable	0	0	0	1,360	8,038	9,644	10,512	9,900	0	6,981
Restricted										
Debt Service Fund	15,349,400	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
Capital Projects Fund	243,495	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
Special Revenue Funds	784,612	847,031	724,353	985,927	828,029	2,430,209	2,340,113	3,407,331	2,311,760	5,690,749
Committed										
Capital Projects Fund	3,579,305	0	0	0	0	0	0	0	0	0
Special Revenue Funds	1,763,386	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
Unassigned	(7,851)	(61,293)	(67,254)	(5,583)	(189,092)	(38,524)	(50,803)	(687,180)	(39,248)	(705,769)
Total all Other Governmental Funds	$21,712,347	$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

Source: District Records

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Taxes	$156,045,667	$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
Tuition and Fees	638,974	569,937	805,105	932,911	891,119	1,198,475	1,087,113	996,651	651,930	3,528,765
Investment Earnings	287,446	507,411	881,095	339,173	1,138,262	1,740,359	4,522,115	6,446,009	2,645,077	(3,382,823)
Other Local	2,685,202	2,704,974	0	0	0	0	0	0	0	0
Intergovernmental	36,885,838	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
Extracurricular Activities	0	0	1,389,694	1,491,440	1,435,918	1,473,364	1,394,833	1,263,566	881,588	2,124,480
Charges for Services	0	0	0	0	0	3,538,092	3,439,518	2,884,121	46,621	290,107
Revenue in Lieu of Taxes	0	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
Other Revenues	215,034	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
Total Revenues	$196,758,161	$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

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Instruction	$103,316,757	$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
Pupil	10,761,978	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
Instructional Staff	15,121,671	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
General Administration	191,358	229,693	152,259	114,170	240,438	171,349	78,141	171,872	260,393	374,299
School Administration	11,761,836	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
Fiscal	3,934,048	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
Business	1,082,328	938,535	931,848	921,725	1,393,488	1,512,504	1,631,720	1,277,100	1,255,141	1,148,494
Operations and Maintenance	12,479,774	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
Pupil Transportation	8,244,211	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
Central	435,246	425,862	615,706	665,168	534,880	741,449	801,342	933,328	812,192	1,114,312
Operation of Non-Instructional Services	633,302	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
Extracurricular Activities	4,895,230	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
Intergovernmental	0	0	247,867	162,679	0	0	0	0	0	0
Facilities Acquisition & Construction	184,246	181,043	0	0	0	0	0	0	0	0
Miscellaneous	41,877	25,635	0	0	0	0	0	0	0	0
Capital Outlay	2,278,290	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
Debt Service:										
Principal Retirement	17,997,980	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
Interest and Fiscal Charges	5,733,609	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
Bond Issuance Costs	0	0	258,412	172,483	0	0	0	0	0	0
Total Expenditures	$199,093,741	$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
Debt Service as a Percentage of Noncapital Expenditures	12.06%	12.39%	11.66%	12.41%	12.90%	9.76%	12.99%	15.81%	8.48%	6.62%

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Other Financing Sources (Uses)										
Proceeds of Capital Lease	$21,782	$10,605	$0	$0	$0	$0	$0	$0	$0	$0
Proceeds from Sale of Capital Assets	0	0	685	33,501	0	0	0	0	0	0
Premium & Interest on Bonds Sold	0	1,050,983	2,623,804	2,895,186	245,067	0	9,915,077	0	0	0
Bonds Issued	0	15,870,000	10,000,000	0	0	0	146,735,879	0	0	55,550,000
Premium on Refunding Bonds	2,451,928	3,060,687	0	0	0	0	0	0	0	2,724,466
Refunding Bonds Issued	11,850,000	12,480,000	15,625,000	13,235,000	6,720,000	0	0	0	13,310,000	0
Bond Anticipation Notes Issued	0	0	0	0	0	10,812,833	0	0	0	0
Payments to Refunded Bond Escrow	(14,131,488)	(13,442,995)	(17,749,428)	(15,957,703)	(6,821,332)	0	0	0	(14,328,505)	0
Transfers In	444,350	474,350	457,050	4,964,050	457,049	451,050	837,338	452,112	663,051	456,050
Transfers (Out)	(449,350)	(474,350)	(470,050)	(5,039,050)	(489,549)	(451,050)	(837,338)	(452,112)	(663,051)	(456,050)
Total Other Financing Sources (Uses)	187,222	19,029,280	10,487,061	130,984	111,235	10,812,833	156,650,956	0	(1,018,505)	58,274,466
Net Change in Fund Balances	($2,148,358)	$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

Source: District Records

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

Collection Year	Real Property (a)				Tangible Personal Property				Total Assessed Value	Total Estimated Actual Value	Total Direct Rate (d)
	Assessed Value				General Business (b)		Public Utility (c)				
	Residential/ Agricultural	Commercial/ Industrial	Total	Est. Actual Value	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value			
2013	$2,052,849,090	$793,156,010	$2,846,005,100	$8,131,443,143	$0	$0	$59,338,970	$169,539,914	$2,905,344,070	$8,300,983,057	59.31
2014	2,084,417,970	748,729,080	2,833,147,050	8,094,705,857	0	0	62,384,670	178,241,914	2,895,531,720	8,272,947,771	60.60
2015	2,165,034,270	749,787,290	2,914,821,560	8,328,061,600	0	0	62,473,710	178,496,314	2,977,295,270	8,506,557,914	60.53
2016	2,201,004,890	757,225,560	2,958,230,450	8,452,087,000	0	0	70,659,660	201,884,743	3,028,890,110	8,653,971,743	61.06
2017	2,272,590,240	758,226,970	3,030,817,210	8,659,477,743	0	0	73,596,220	210,274,914	3,104,413,430	8,869,752,657	65.19
2018	2,470,354,010	834,163,650	3,304,517,660	9,441,479,029	0	0	79,832,800	228,093,714	3,384,350,460	9,669,572,743	67.46
2019	2,524,219,680	848,310,850	3,372,530,530	9,635,801,514	0	0	86,532,910	247,236,886	3,459,063,440	9,883,038,400	93.70
2020	2,651,638,540	807,161,140	3,458,799,680	9,882,284,800	0	0	92,911,360	265,461,029	3,551,711,040	10,147,745,829	93.49
2021	3,055,458,230	941,989,220	3,997,447,450	11,421,278,429	0	0	100,265,070	286,471,629	4,097,712,520	11,707,750,058	92.09
2022	3,110,480,290	924,767,000	4,035,247,290	11,529,277,971	0	0	113,195,720	323,416,343	4,148,443,010	11,852,694,314	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/ Collection Year	Franklin County	Delaware County	Union County	City of Columbus	City of U. Arlington	City of Hilliard	City of Dublin	Voted Gen. Fd.	Voted Bond	Unvoted	Total	Concord Township	Jerome Township	Norwich Township	Perry Township	Washington Township	Tolles Career Center	Village of Shawnee Hills	U. Arlington Library	Columbus Library
2012/2013	18.47	7.10	3.40	3.14	6.62	1.60	2.95	**75.20**	**7.74**	**4.40**	**87.34**	11.30	17.90	21.60	21.60	15.45	1.60	14.92	2.00	2.80
2013/2014	18.47	7.96	3.40	3.14	6.62	1.60	2.95	**75.20**	**8.99**	**4.40**	**88.59**	10.90	17.90	25.72	21.60	15.45	1.60	14.92	2.00	2.80
2014/2015	18.47	7.96	3.40	3.14	6.58	1.60	2.95	**75.20**	**8.99**	**4.40**	**88.59**	10.90	17.90	25.72	21.60	15.45	1.60	14.92	2.00	2.80
2015/2016	18.47	7.20	3.40	3.14	6.58	1.60	2.95	**75.20**	**8.99**	**4.40**	**88.59**	10.90	17.90	25.72	25.10	15.45	1.60	14.92	2.00	2.80
2016/2017	18.92	7.20	3.40	3.14	6.22	1.60	2.95	**74.70**	**8.99**	**4.40**	**88.09**	10.90	17.90	25.72	25.10	15.45	1.60	14.92	2.00	2.80
2017/2018	18.92	7.46	3.40	3.14	6.22	1.60	2.95	**74.70**	**8.99**	**4.40**	**88.09**	11.60	17.90	25.72	25.10	15.45	1.60	14.92	2.00	2.80
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	**83.10**	**4.59**	**4.40**	**92.09**	10.85	17.90	25.72	25.10	8.75	1.60	14.92	2.00	2.80
Res/Agr	(15.12)	-	(8.60)	(3.14)	(5.68)	(1.60)	(1.91)	**(50.66)**	**(4.59)**	**(4.40)**	**(59.65)**	-	(7.95)	(12.00)	(14.99)	(7.00)	(1.60)	-	(1.41)	(2.07)
Comm/Ind	(16.94)	-	(9.70)	(3.14)	(5.74)	(1.60)	(2.03)	**(58.98)**	**(4.59)**	**(4.40)**	**(67.97)**	-	(13.02)	(14.59)	(16.40)	(7.45)	(1.60)	-	(1.52)	(2.32)

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, 2022 Assessed Value	Percentage of Total Assessed Value
Public Utilities		
Ohio Power Company	$44,554,810	1.07%
Real Estate		
DPC1 LP	15,226,030	0.37%
Rockhill Associates (NY) LTD	14,622,180	0.35%
OCLC Online Computer , Inc.	11,882,510	0.30%
Sycamore Ridge Gardens LLC	10,066,037	0.24%
Dublin Oaks Limited	9,548,360	0.23%
Brandway Ltd.	8,985,630	0.22%
Quantum Health Inc	8,797,000	0.22%
Dublin York Properties LLC	8,614,080	0.22%
CP Dublin LLC	8,400,010	0.20%
Britton Woods Gardens, LLC	7,601,200	0.18%
Total Principal Taxpayers	148,297,847	3.58%
All Other Taxpayers	4,000,145,163	96.42%
Total Taxpayers	$4,148,443,010	100.00%

Taxpayer	June 30, 2013 Assessed Value	Percentage of Total Assessed Value
Public Utilities		
Ohio Power Company	$49,075,330	1.69%
Real Estate		
Ohio Health Corp.	40,136,160	1.38%
BRE/COH OH, LLC	23,316,520	0.80%
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	0.43%
Carriage Place	11,043,600	0.38%
Sun Center Limited LLC	9,625,010	0.33%
General Electric Credit	9,236,510	0.32%
Lakeview Square	8,116,820	0.28%
Arbors of Dublin	7,673,650	0.26%
Total Principal Taxpayers	203,437,160	7.00%
All Other Taxpayers	2,701,906,910	93.00%
Total Taxpayers	$2,905,344,070	100.00%

Source : Franklin County Auditor's Office

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

Tax Year/ Collection Year		Current Levy	Delinquent Levy	Total Levy	Total Collection				Total Collection As a Percent of Total Levy	Delinquent Taxes Receivable
					Current Collection (1)	Percent of Current Levy Collected	Delinquent Collection	Total Collection		
2012/13	*	$150,331,013	$17,047,541	$167,378,554	$131,929,420	87.76%	$2,192,606	$134,122,026	80.13%	$5,874,641
2013/14	*	140,898,086	5,730,131	146,628,217	136,138,408	87.76%	2,671,349	138,809,757	80.13%	4,701,684
2014/15	*	141,559,354	3,762,845	145,322,199	137,365,200	97.04%	2,380,091	139,745,291	96.16%	3,470,173
2015/16	*	143,232,729	3,640,448	146,873,177	140,922,375	98.39%	2,234,732	143,157,107	97.47%	3,432,369
2016/17	*	145,112,463	3,432,369	148,544,832	141,134,611	97.26%	2,356,847	143,491,458	96.60%	3,482,679
2017/18	*	146,453,052	3,313,279	149,766,331	144,606,280	98.74%	1,893,177	146,499,457	97.82%	3,559,756
2018/19	*	163,077,277	3,734,389	166,811,666	158,765,448	97.36%	2,286,280	161,051,728	96.55%	4,054,241
2019/20	*	162,042,109	4,252,386	166,294,495	159,038,344	98.15%	2,662,209	161,700,553	97.24%	4,518,296
2020/21	*	167,654,371	4,398,387	172,052,758	167,357,164	99.82%	2,785,664	170,142,828	98.89%	4,778,897
2021/22	*	168,806,950	5,498,172	174,305,122	164,371,016	97.37%	3,554,150	167,925,166	96.34%	5,610,672

* Data includes Franklin County only

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

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

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

Fiscal Year	Governmental Activities (a) Gross Bonded Debt	(b) Premium on Bonds	(b) Notes Payable	Total Primary Government	(c) Percentage of Total Personal Income	(c) Per Capita	(c) Per ADM
2013	$174,999,305	$9,416,935	$19,802	$184,436,042	4.59%	$2,350	$12,579
2014	173,070,215	12,207,364	25,805	185,303,384	4.38%	2,353	12,538
2015	164,104,592	12,638,210	19,935	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	N/A	4,174	14,772

Sources :

(a) See schedule 13 for Gross bonded debt information

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

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

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

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

Year	(a) Est. Actual Value	(a) Assessed Value	(b) Gross Bonded Debt	(c) Less Debt Service	Net Bonded Debt	% of Net Bonded Debt to Est. Actual Valuation	% of Net Bonded Debt to Assessed Valuation	(d) Net Bonded Debt Per Capita	(d) Net Bonded Debt Per ADM
2013	$8,300,983,057	$2,905,344,070	$184,416,240	$8,774,049	$175,642,191	2.12%	6.05%	$2,238	$11,979
2014	8,272,947,771	2,895,531,720	185,277,579	10,352,076	174,925,503	2.11%	6.04%	2,221	11,836
2015	8,506,557,914	2,977,295,270	176,742,802	11,892,186	164,850,616	1.94%	5.54%	3,375	11,836
2016	8,653,971,743	3,028,890,110	155,977,656	12,142,696	143,834,960	1.66%	4.75%	2,661	9,426
2017	8,869,752,657	3,104,413,430	130,024,285	10,131,215	119,893,070	1.35%	3.86%	2,043	7,857
2018	9,669,572,743	3,384,350,460	123,608,357	18,880,137	104,728,220	1.08%	3.09%	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

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, 2022
Schedule 14

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Counties:			
Delaware County	$38,301,600	5.58%	$2,137,229
Franklin County	102,690,916	8.38%	8,605,499
Union County	39,790,000	23.70%	9,430,230
Cities:			
City of Columbus	2,261,697,896	5.44%	123,036,366
City of Dublin	0	89.25%	0
City of Hilliard	23,610,000	0.19%	44,859
City of Upper Arlington	13,225,000	0.88%	116,380
Subtotal Overlapping Debt	2,479,315,412		143,370,563
Dublin CSD Direct Debt	244,975,144	100.00%	244,975,144
Total Direct and Overlapping Debt	$2,724,290,556		$388,345,707

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 2022	
Assessed value	$4,148,443,010
Debt limit (9% of assessed value)	373,359,871
Debt applicable to limit	244,975,144
Legal debt margin	$169,758,573

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit	$261,480,966	$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
Total net debt applicable to limit	184,436,042	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
Legal debt margin	$77,044,924	$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
Total net debt applicable to the limit as a percentage of debt limit	70.54%	71.11%	67.65%	59.21%	46.54%	40.58%	81.15%	67.87%	53.97%	65.61%

Source: District Records and Franklin County Auditor

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

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2013	78,480	$4,016,371	$51,177	6.4%
2014	78,744	4,231,860	53,742	4.8%
2015	79,681	3,822,610	48,849	4.2%
2016	80,196	4,258,741	54,045	4.1%
2017	80,196	4,707,345	58,698	3.8%
2018	80,196	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	80,196	5,117,866	55,294	4.9%
2022	80,196	N/A	58,689	5.6%

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

	2022	2021	2020	2019	2018 (1)	2017	2016	2015	2014	2013
Professional Staff:										
Teaching Staff:										
Elementary	615.00	567.00	524.20	506.40	505.10	477.00	482.50	471.70	466.50	458.40
Middle	323.00	292.90	276.80	266.60	263.70	258.00	253.90	246.60	247.70	245.70
High	355.00	360.00	386.30	349.60	348.90	333.00	332.30	327.70	330.00	330.80
Administrators										
District/Building	94.00	77.00	80.00	72.00	74.00	61.00	58.00	56.00	57.00	55.00
Auxiliary Positions										
Psychologists	20.70	19.00	17.50	18.50	15.60	15.10	15.10	14.50	13.50	13.20
Nurses	8.00	8.50	7.30	6.30	8.30	6.30	6.30	6.30	6.30	6.30
Speech	23.10	7.00	20.20	4.40	18.10	18.40	17.90	16.90	16.70	17.60
Adapted Phys Ed - OT	13.40	15.00	15.60	10.80	18.80	17.60	17.80	16.10	16.10	15.10
Mental Health Specialists	14.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Vision / Mobility Specialist	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Hearing Specialist	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Support Staff										
Secretarial	116.50	106.50	102.00	102.20	92.61	92.00	92.50	90.50	100.33	100.83
Aides	315.50	290.60	263.90	255.98	232.90	231.20	229.20	219.60	204.78	195.94
Substitute Caller	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Crossing Guards	26.00	22.00	21.00	20.00	21.00	21.00	28.00	32.00	28.50	29.00
Hall monitor/Security	5.00	3.63	3.60	3.00	3.50	3.00	3.00	3.00	3.00	3.00
Technical	10.00	9.00	9.00	15.00	10.00	8.00	14.00	18.00	16.00	17.00
Cooks	10.35	14.03	16.10	18.76	21.54	25.00	25.20	27.50	31.21	34.19
Custodial	84.00	72.00	79.00	80.50	81.50	76.00	76.50	75.00	76.50	74.50
Maintenance	13.00	10.50	11.50	10.50	10.50	11.00	14.00	11.00	10.00	10.00
Grounds	9.00	8.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Bus Drivers	145.00	142.00	143.00	139.15	139.00	139.00	142.00	144.00	137.88	132.88
Mechanics	5.00	7.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00
Warehouse	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total	**2209.55**	**2038.66**	**1997.00**	**1899.69**	**1885.05**	**1812.60**	**1828.20**	**1795.40**	**1781.00**	**1758.44**

Function	**2022**	**2021**	**2020**	**2019**	**2018 (1)**	**2017**	**2016**	**2015**	**2014**	**2013**
Governmental Activities										
Instruction										
Regular and Special	1492.20	1366.30	1335.30	1247.80 *	1267.34 *	1240.10 *	1246.50 *	1217.50 *	1207.30	1055.49
Support Services										
Pupils	162.00	145.90	145.10	137.40	130.70	86.50	86.50	82.90	82.40	82.00
Instructional Staff	55.00	53.30	53.10	50.50 *	53.00 *	22.00 *	22.00 *	24.00 *	21.63 *	172.18
School Administration	146.00	139.50	139.00	133.00	122.40	126.50	128.00	126.50	120.70	121.20
Fiscal	10.00	9.00	9.00	9.00	10.00	7.50	7.50	7.00	7.00	7.00
Business	39.00	26.00	8.90	25.00	12.00	35.00	32.00	35.00	34.50	35.00
Maintenance	98.00	97.13	105.10	104.00	104.00	96.00	100.50	96.00	96.50	94.50
Transportation	179.00	175.00	177.00	168.53 *	154.07 *	161.00 *	167.00 *	166.00 *	165.76 *	142.88
Central	6.00	5.00	6.00	6.00	0.00	1.00	1.00	1.00	2.00	2.00
Operation of Non-Instructional Services	17.35	16.53	18.50	18.76	21.54	0.00	0.00	0.00	0.00	0.00
Extracurricular Activities	5.00	5.00	0.00	0.00	10.00	12.00	12.00	12.00	12.00	12.00
Total Governmental Activities	**2209.55**	**2038.66**	**1997.00**	**1899.99**	**1885.05**	**1787.60**	**1803.00**	**1767.90**	**1749.79**	**1724.25**
Business-Type Activities										
Food Service Operations	0.00	0.00	0.00	0.00	0.00	25.00	25.20	27.50	31.21	34.19
Total Primary Government	**2209.55**	**2038.66**	**1997.00**	**1899.99**	**1885.05**	**1812.60**	**1828.20**	**1795.40**	**1781.00**	**1758.44**

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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities										
Instruction										
Regular and Special										
Support Services - Pupil										
Enrollment (Students)	16,584	16,353	16,743	16,370	16,203	15,866	15,579	15,165	14,886	14,771
Graduates	1,276	1,244	1,315	1,233	1,184	1,170	1,224	1,092	1,053	1,095
% of Students with Disabilities	13.6%	12.1%	12.1%	12.0%	11.2%	10.6%	10.0%	N/A	9.7%	9.1%
% of Limited English Proficient Students	10.0%	10.3%	10.3%	9.5%	8.9%	10.2%	10.7%	N/A	10.4%	10.0%
Support Services										
Instructional Staff										
Information Technology Services										
Work Orders Completed	15,463	17,635	15,412	11,137	7,372	7,129	8,498	8,804	9,260	8,846
School Administration										
Student Attendance Rate	93.5%	96.3%	96.3%	95.1%	95.2%	95.3%	95.7%	N/A	96.1%	95.7%
Fiscal										
Purchase Orders Processed	11,466	8,453	8,153	8,551	7,540	7,067	6,400	5,719	5,621	5,307
Nonpayroll Checks Issued	8,831	7,338	7,060	6,686	6,443	6,533	6,277	6,422	6,496	6,477
Maintenance										
Maintenance Work Orders Completed	5,604	5,118	4,717	3,213	6,601	4,615	12,759	13,558	12,995	11,354
District Square Footage Maintained by Custodians and Maintenance Staff	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	2,121,016
District Acreage Maintained by Grounds Staff	585	555	523	523	508	414	414	414	414	414
Transportation										
Avg. Public and Parochial Students Transported Daily	9,112	4,887	9,169	9,696	8,890	8,992	8,926	8,292	8,685	8,529
Avg. Daily Bus Stops	7,206	7,143	8,722	2,397	8,000	7,500	7,500	7,500	7,000	6,000
Extra Curricular Activities										
High School Varsity Teams	85	85	80	80	80	80	80	80	80	80
Food Service Operations										
Meals Served to Students	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	1,580,847

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

	2022	2021	2020	2019	2018 (1)	2017	2016	2015	2014	2013
Governmental Activities										
11 Regular Instruction										
Land and Improvements	$ 1,832,300	$ 1,852,885	$ 1,850,145	$ 1,848,145	$ 15,845	$ 15,845	$ 11,660	$ 8,045	$ -	$ -
Buildings and Improvements	6,323,933	7,453,157	7,435,240	7,435,240	9,262,590	129,575	88,354	88,354	89,988	89,988
Furniture Fixtures and Equip.	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	14,919,283
12 Special Instruction										
Land and Improvements	6,936	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
Buildings and Improvements	0	1,500	1,500	1,500	1,500	1,500	1,500	1,500	-	-
Furniture Fixtures and Equip.	15,512	347,292	337,483	268,833	261,260	252,178	245,768	254,555	460,349	428,443
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	0	134,414	134,414	134,414	134,414	134,414	134,414	134,414	135,054	135,054
Furniture Fixtures and Equip.	30,045	201,216	145,746	133,223	123,519	121,718	107,330	105,480	277,171	273,127
22 Instructional Staff Support										
Land and Improvements	69,225	77,469								
Buildings and Improvements	207,546	62,938	62,938	62,938	62,938	62,938	62,938	62,938	64,642	64,643
Furniture Fixtures and Equip.	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	13,528,525
24 General and School Administration										
Buildings and Improvements	36,274	67,587	63,707	14,892	14,892	14,892	14,892	8,250	8,250	8,250
Furniture Fixtures and Equip.	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	1,630,233
25 Fiscal Services										
Furniture Fixtures and Equip.	192,455	422,272	414,532	202,084	178,328	177,166	102,595	97,383	265,556	261,882
26 Business										
Furniture Fixtures and Equip.	5,362	76,090	76,090	76,090	76,090	76,090	77,113	64,485	290,062	290,062
Other Vehicles	0	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306
27 Operations and Maintenance										
Land and Improvements	793,467	1,061,548	1,004,529	970,668	649,683	374,639	13,635	13,635	-	-
Buildings and Improvements	4,177,695	6,041,075	5,482,193	4,695,028	2,582,746	1,471,798	261,671	232,714	239,134	227,248
Furniture Fixtures and Equip.	680,935	3,594,046	3,413,748	3,285,060	3,005,276	2,855,301	2,735,448	2,655,224	2,507,528	2,415,951
Other Vehicles	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	904,462
Construction in Progress	0	-	262,674	556,875	-	-	-	-	-	-
28 Pupil Transportation										
Furniture Fixtures and Equip.	287,585	920,148	900,357	878,609	526,685	526,685	526,685	521,585	477,982	472,847
Buses	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	8,937,070
Other Vehicles	-	-		-	-	-	347,825	339,841	298,613	287,192
29 Central										
Land and Improvements	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	23,929,113
Buildings and Improvements	102,631,190	220,090,684	220,090,684	220,090,684	220,090,684	234,192,859	221,607,959	221,607,959	219,948,877	219,057,476
Furniture Fixtures and Equip.	28,379	258,189	219,202	217,800	217,800	217,800	274,174	234,919	433,233	350,262
Construction in Progress	-	-		-	-	-	6,654,028	-	-	-
30 Operation of Non-Instructional Services										
Land and Improvements	4,703	3,440	3,440	3,440	-	-	-	-	-	-
Building and Improvements	72,167	76,958	202,094	59,773	-	-	-	-	-	-
Furniture Fixtures and Equip.	240,131	910,001	3,586,155	878,720	2,604,537	-	-	-	-	-
Other Vehicles	-	-	24,886	-	-	-	-	-	-	-
40-46 Extracurricular Activities										
Land and Improvements	11,092	13,435	13,435	13,435	13,435	11,510	14,950	7,650	7,650	3,440
Furniture Fixtures and Equip.	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	1,593,797
51-56 Facilities Acquisition & Construction										
Land and Improvements	3,086,129	3,300,657	1,226,191	1,212,696	-	-	-	-	-	-
Building and Improvements	119,902,298	80,876,330	17,252,647	16,355,873	-	-	-	-	-	-
Furniture Fixtures and Equip.	547,450	627,837	627,837	606,138	-	-	-	-	-	-
Contruction in Progress	223,300	37,021,779	55,193,235	8,085,227	-	-	-	-	-	-
Payables-Contracts and Retainage	2,343,905	3,173,244	7,498,851	0	-	-	-	-	-	-
31 Other Uses of Funds										
Building and Improvements	96,601	-	-	-	-	-	-	-	-	-
Furniture Fixtures and Equip.	187,321	25,415	25,415	25,415						
Other Vehicles	4,978	-	-	-	-	-	-	-	-	-
Total Governmental Activities Capital Assets	$ 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	$ 289,872,654
Business-Type Activities										
Food Service Operations	$ -	$ -	$ -	$ -	$ -	$ 2,548,241	$ 2,447,833	$ 2,430,407	$ 2,703,658	$ 2,752,001

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

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Abraham Depp Elementary (2021)										
Square Feet	82,446	82,446								
Capacity (Students)	725	725								
Enrollment	780	647								
Bailey Elementary (1996)										
Square Feet	71,128	71,128	71,128	71,128	71,128	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	650	650	650	650	650	550	550	550	550	550
Enrollment	604	559	641	641	648	651	541	520	507	534
Chapman Elementary (1989)										
Square Feet	67,870	67,870	67,870	67,870	67,870	63,400	63,400	63,400	63,400	63,400
Capacity (Students)	650	650	650	650	650	550	550	550	550	550
Enrollment	543	553	716	716	697	694	620	619	633	613
Eli Pinney Elementary (2002)										
Square Feet	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	700	700	700	700	700	550	550	550	550	550
Enrollment	511	497	769	769	739	681	600	589	567	607
Deer Run Elementary (1980)										
Square Feet	48,956	48,956	48,956	48,956	48,956	48,956	48,956	48,956	48,956	48,956
Capacity (Students)	500	500	500	500	500	400	400	400	400	400
Enrollment	404	404	425	425	418	437	480	469	482	498
Glacier Ridge Elementary (2006)										
Square Feet	76,704	76,704	76,704	76,704	76,704	71,104	71,104	71,104	71,104	71,104
Capacity (Students)	650	650	650	650	650	550	550	550	550	550
Enrollment	519	540	744	744	708	705	663	624	589	548
Hopewell Elementary (2021)										
Square Feet	81,891	81,891								
Capacity (Students)	725	725								
Enrollment	650	650								
Indian Run Elementary (1961)										
Square Feet	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000
Capacity (Students)	575	575	575	575	575	575	575	575	575	575
Enrollment	404	412	672	672	688	642	685	687	667	678
Olde Sawmill Elementary (1981)										
Square Feet	52,806	52,806	52,806	52,806	52,806	48,846	48,846	48,846	48,846	48,846
Capacity (Students)	450	450	450	450	450	400	400	400	400	400
Enrollment	326	344	463	463	450	439	414	398	412	394
Riverside Elementary (1984)										
Square Feet	50,872	50,872	50,872	50,872	50,872	50,872	50,872	50,872	50,872	50,872
Capacity (Students)	400	400	400	400	400	400	400	400	400	400
Enrollment	298	311	381	381	398	386	471	464	483	463
Scottish Corners Elementary (1987)										
Square Feet	70,933	70,933	70,933	70,933	70,933	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	650	650	650	650	650	550	550	550	550	550
Enrollment	537	536	659	659	636	647	565	582	578	597
Thomas Elementary (1988)										
Square Feet	78,148	78,148	78,148	78,148	78,148	71,234	71,234	71,234	71,234	71,234
Capacity (Students)	700	700	700	700	700	650	650	650	650	650
Enrollment	580	642	787	787	801	809	735	724	695	693
Wright Elementary (1989)										
Square Feet	72,768	72,768	72,768	72,768	72,768	71,234	71,234	71,234	71,234	71,234
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	562	565	720	720	746	704	710	614	607	579
Wyandot Elementary (1988)										
Square Feet	73,018	73,018	73,018	73,018	73,018	71,234	71,234	71,234	71,234	71,234
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	535	559	628	628	670	637	662	646	600	572

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Davis Middle School (1988)										
Square Feet	125,699	125,699	125,699	125,699	125,699	121,765	121,765	121,765	121,765	121,765
Capacity (Students)	900	900	900	900	900	900	900	900	900	900
Enrollment	871	990	1,020	1,020	1,002	960	896	913	917	919
Eversole Middle School (2022)										
Square Feet	142,044									
Capacity (Students)	900									
Enrollment	826									
Grizzell Middle School (1994)										
Square Feet	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400
Capacity (Students)	800	800	800	800	800	800	800	800	800	800
Enrollment	638	987	925	925	877	847	838	803	741	716
Karrer Middle School (1998)										
Square Feet	134,954	134,954	134,954	134,954	134,954	132,400	132,400	132,400	132,400	132,400
Capacity (Students)	900	900	900	900	900	900	900	900	900	900
Enrollment	803	843	864	864	857	878	842	814	816	805
Sells Middle School (1954)										
Square Feet	120,641	120,641	120,641	120,641	120,641	97,141	97,141	97,141	97,141	97,141
Capacity (Students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	714	951	910	910	917	927	965	953	935	915
Coffman High School (1972)										
Square Feet	288,456	288,456	302,950	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	1,875	1,875	1,875	1,875	1,875
Enrollment	1,902	1,952	1,940	1,940	1,905	1,860	1,910	1,885	1,898	1,932
Scioto High School (1995)										
Square Feet	259,725	252,475	258,625	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	1,300	1,300	1,300	1,300	1,300
Enrollment	1,365	1,817	1,340	1,340	1,343	1,301	1,311	1,252	1,239	1,243
Jerome High School (2004)										
Square Feet	243,837	243,837	252,137	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	1,300	1,300	1,300	1,300	1,300
Enrollment	1,912	1,404	1,766	1,766	1,703	1,661	1,572	1,498	1,413	1,356
Early Childhood Learning Center (2021)										
Square Feet	24,945	20,147								
Capacity (Students)	225	225								
Enrollment	300	190								
Emerald Campus (2018)										
Square Feet	89,378	89,378	50,606	50,606	0	0	0	0	0	0
1919 Building (1919)										
Square Feet	28,298	28,298	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500
Central Office (1989)										
Square Feet	29,848	29,848	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Grounds and Maintenance (1999)										
Square Feet	20,670	20,670	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
Transportation and Warehouse (1989)										
Square Feet	19,500	19,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500
Dublin Technology Center (1953)										
Square Feet	2,664	2,664	2,664	2,664	2,664	2,664	2,664	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

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

	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
3rd Grade Achievement Tests										
(Tests initiated March, 2005)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(h)	(e)	(e)
Reading	93%	93%	88%	77%	78%	81%	83%	n/a	70%	75%
Mathematics	92%	92%	n/a	82.9	0.828	79%	78%	n/a	75%	75%
4th Grade Proficiency/Achievement Tests:										
	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)		(b) (c) (d) (e)	(b) (c) (d) (e)
(Tests initiated March, 1995)	(f) (g)	(f) (g)	(f) (g)	(f) (g)	(f) (g)	(f) (g)	(f) (g)		(f) (g)	(f) (g)
Writing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Reading	96%	95%	n/a	78%	82%	83%	80%	n/a	77%	80%
Mathematics	92%	93%	n/a	85%	88%	85%	87%	n/a	83%	83%
Citizenship	n/a	n/a	n/a	89%	90%	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
5th Grade Achievement Tests	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)		(e) (f) (g)	(e) (f) (g)
(Tests initiated March, 2005)										
Reading	90%	88%	n/a	82%	83%	89%	85%	n/a	84%	83%
Mathematics	87%	89%	n/a	75%	77%	80%	78%	n/a	63%	73%
Science	87%	86%	n/a	86%	85%	84%	76%	n/a	76%	79%
Social Studies	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
6th Grade Proficiency/Achievement Tests:										
(Tests initiated March, 1996)	(e)	(e)	(e)	(e)	(e)	(e)	(e)		(e)	(e)
Writing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Reading	94%	94%	n/a	77%	79%	83%	80%	n/a	73%	77%
Mathematics	89%	91%	n/a	82%	79%	81%	84%	n/a	67%	76%
Citizenship	n/a	n/a	n/a	84%	86%	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
7th Grade Achievement Tests	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)		(e) (f) (g)	(e) (f) (g)
(Tests initiated March, 2005)										
Reading	93%	94%	n/a	78%	75%	81%	84%	n/a	79%	76%
Mathematics	92%	90%	n/a	80%	74%	75%	70%	n/a	53%	54%
Writing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
8th Grade Achievement Tests	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)		(e) (f) (g)	(e) (f) (g)
(Tests initiated March, 2005)										
Reading	95%	95%	n/a	75%	67%	74%	72%	n/a	73%	68%
Mathematics	92%	94%	n/a	82%	83%	82%	81%	n/a	71%	69%
Science	87%	88%	n/a	88%	85%	85%	82%	n/a	76%	76%
Social Studies	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10th Grade Ohio Graduation Test (OGT)										
(Tests initiated March, 2005)	(e)	(e)	(e)	(e)	(e)	(e)	(e)			
Reading	97%	97%	95%	80%	n/a	n/a	n/a	n/a	n/a	n/a
Writing	95%	96%	95%	66%	n/a	n/a	n/a	n/a	n/a	n/a
Mathematics	95%	96%	96%	80%	n/a	n/a	n/a	n/a	n/a	n/a
Science	93%	96%	94%	73%	n/a	n/a	n/a	n/a	n/a	n/a
Social Studies	95%	97%	95%	80%	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)

	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-2022
High School Achievement Tests										
(Test Initiated in FY17)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(h)		
Algebra	n/a	n/a	n/a	n/a	69%	89%	89%	n/a	81%	78%
Biology	n/a	n/a	n/a	n/a	90%	93%	94%	n/a	87%	87%
English	n/a	n/a	n/a	n/a	80%	90%	89%	n/a	n/a	n/a
English II	n/a	n/a	n/a	n/a	81%	83%	86%	n/a	82%	79%
Geometry	n/a	n/a	n/a	n/a	73%	74%	80%	n/a	64%	69%
Government	n/a	n/a	n/a	n/a	80%	88%	88%	n/a	83%	81%
History	n/a	n/a	n/a	n/a	85%	80%	92%	n/a	83%	81%
Math II	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ACT Scores (Averages)										
Dublin	25.2	25.4	25.5	26	26	24.4	25.7	24.7	25.6	25.8
National	20.9	21.0	21.0	20.8	21	20.5	20.7	20.6	20.3	19.8
SAT Scores (Averages)										
Dublin										
Verbal	n/a	n/a	578	589	N/A	N/A	N/A	n/a	n/a	n/a
Evidence Based Reading and Writing	N/A	N/A	N/A	N/A	634	629	577	562	590	565
Mathematics	n/a	n/a	608	627	645	655	581	575	599	574
Writing	n/a	n/a	565	574	N/A	N/A	N/A	n/a	n/a	n/a
National										
Verbal	496	497	495	593	N/A	N/A	N/A	n/a	n/a	n/a
Evidence Based Reading and Writing	N/A	N/A	N/A	N/A	533	536	531	528	533	529
Mathematics	514	513	511	505	527	531	528	523	528	521
Writing	488	487	484	480	N/A	N/A	N/A	n/a	n/a	n/a
National Merit Scholars										
(Percent of Senior Class)	2.47%	1.99%	1.47%	2.53%	3.41%	0.00%	2.90%	2.50%	2.70%	2.10%
% of Students On Free										
or Reduced Lunch	15%	15%	12%	15%	14%	11%	16%	16%	11%	9%
% of Teachers With A Masters										
or Doctorate	79%	78%	78%	67%	79%	75%	72%	73%	74%	73%
Avg. Teacher Years Experience	14.0	13.8	13.7	10.0	13.9	14.0	15.0	15.0	15.0	14.0
Avg. Teacher Salary	$74,112	$73,652	$75,150	$72,088	$78,209	$84,876	$82,741	$84,704	$86,709	$86,707
ODE Pupil/Teacher Ratio	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ODE Per Pupil Costs										
Dublin	n/a	$ 12,325	n/a	$ 10,550	$ 12,620	$ 10,852	$ 10,920	$ 11,048	$ 11,732	$ 12,846
State Avg.	n/a	n/a	n/a	$ 8,840	$ 11,164	$ 9,353	$ 9,724	$ 9,883	$ 10,336	$ 11,306
Cost to Educate Graduate										
Dublin	n/a	n/a	n/a	$ 154,593	$ 184,923	n/a	n/a	n/a	n/a	n/a
State Avg.	n/a	n/a	n/a	$ 129,636	$ 163,719	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
Committed to Excellence and Equity