



DUBLIN
CITY SCHOOLS

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

FOR THE FISCAL YEAR ENDED JUNE 30, 2024
5175 EMERALD PARKWAY • DUBLIN, OHIO

Annual Comprehensive Financial Report

**Dublin City School District
Dublin, Ohio**

**Fiscal Year Ended
June 30, 2024**

Board of Education

Lindsay Gillis, President

Chris Valentine, Vice President

Tiffany deSilva, Member

Amy Messick, Member

Diana Rigby, Member

Issued by the Treasurer's Office

Chris McDowell, Fiscal Coordinator

Tyson Hodges, Assistant Treasurer

Brian Kern, Treasurer/CFO



Dublin City School District Board Of Education



Lindsay Gillis
President



Chris Valentine
Vice President



Tiffany deSilva
Member



Amy Messick
Member



Diana Rigby
Member



Dr. John Marschhausen
Superintendent



Brian Kern
Treasurer/CFO



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DUBLIN
CITY SCHOOLS

INTRODUCTORY SECTION



December 9, 2024

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, 2024, is hereby submitted. This report was prepared by the Treasurer's Office, and includes the unmodified opinion of our independent auditors, Auditor of State of Ohio. 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, 2024 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 school served is Saint Brigid of Kildare. While this organization shares operational and service similarity with the District, it is a separate and distinct entity. Because of its independent nature, none of this organization's financial statements are included in this report.

THE DISTRICT AND ITS FACILITIES

The District serves an area of approximately 47 square miles in and around the City of Dublin. It is located in Franklin, Delaware and Union Counties, approximately 16 miles north and northwest of downtown Columbus, the state capital. The Dublin City School District is a steadily growing suburban district. Nearly 100% of the City of Dublin is located within the school district. Dublin's population in 1970 was 681 residents. From the 2020 Census, according to U.S. Census Bureau estimates, Dublin's population had grown to 49,328. Dublin's population has grown to 50,538 according to the City of Dublin Key Statistics (2022). The school district population is considerably larger, estimated at 101,531 (Census data ACS 2023).

The District had an estimated enrollment of 16,916 students for fiscal year end June 30, 2024, compared to 16,741 students for the fiscal year that ended June 30, 2023. The district estimates enrollment to be 17,299, 17,552 and 20,304 for the fiscal years ended June 30, 2025, 2026, and 2034, respectively. The District's enrollment figures do not include students living within the District's attendance area who attend charter and career center schools. Currently, the District has 278 students attending 35 different charter schools and 74 full time career center students.

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, and a centralized early childhood learning center. Emerald Campus is an innovative network of personalized educational opportunities preparing high school learners for our changing world. District administration is in the Emerald Campus building. Additionally, the District's facilities include a maintenance building, a bus garage, the 1919 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 27 buildings, 21 have been built since 1980, of which 11 have opened since 1994.

ECONOMIC CONDITION AND OUTLOOK

Ohio's seasonally adjusted unemployment rate increased to 4.4% in June 2024 compared to 3.4% in June 2023 while the nation's unemployment rate for June 2024 was 4.1%. Additionally, June 2024 nonagricultural employment in the state of Ohio numbered 5,667,500. Specific employment figures for the Dublin City School District are not available, but for Franklin County the March 2024 figure was 692,493 as compared to the March 2023 figure of 688,997. This resulted in the unemployment rates for Franklin County of 4.0% in March 2024 compared to 3.3% in March 2023.

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

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

ORGANIZATION OF THE DISTRICT

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

The Board members represent a cross section of professions found in Dublin. The Board members on June 30, 2024, were as follows:

<u>Board Member</u>	<u>Began</u>	<u>Expires</u>	
Chris Valentine	01/01/04	12/31/27	Small Business Owner, Prep Baseball Report
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
Amy Messick	01/01/24	12/31/27	Educator, Hilliard City Schools

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

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

LONG-TERM FINANCIAL PLANNING

The current financial forecast for the General Fund operations over the next five years demonstrates that the ending unrestricted balance at the end of fiscal year 2024 is projected at \$103,717,791 with positive balances until the end of fiscal year 2028.

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

EMPLOYEE RELATIONS

The District currently has approximately 2,282 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.) The Dublin Educator's Association's wage agreement for the period August 1, 2023, through July 31, 2026, includes raises of 3.00% each year, effective each August 1st for fiscal years 2024, 2025, and 2026, respectively. The Dublin Support Association's wage agreement for the period July 1, 2023, through June 30, 2026, includes a 3.00% base increase for fiscal years 2024, 2025, and 2026. Both DEA and DSA entered into an approved MOA on May 13, 2024 including a 3.00% base increase for the fiscal year ending in 2027.

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 2023-2024 fiscal year the District's fleet of 155 buses traveled approximately 9,337 miles each day providing transportation services to approximately 8,826 public and 436 private and parochial students. Many of the District's students walk to school because of the proximity of neighborhood schools to student population centers. The Food Service Department served approximately 1,209,225 meals during the school year through the District's lunchrooms.

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

At the center of the District's services are the instructional programs. The District offers regular instructional programs daily to students in Grades K to 12. The District serves approximately 331 students with an interest in vocational education, and approximately 2,435 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 1,285 diplomas in 2024.

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 2024

BALLOT ISSUE

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

MAJOR INITIATIVES FOR THE FUTURE

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

SCIOTO HIGH SCHOOL ADDITION

The District will be using proceeds from the November 7, 2023 \$145.0 million bond issue to construct an addition at Scioto High School to add capacity for the growing high school enrollment set to open the fall of 2026. There will also be a high school redistricting to balance out the student enrollment among the three high schools.

ENROLLMENT AND NEW BUILDING NEEDS AND UPKEEP OF EXISTING FACILITIES

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

STRATEGIC PLANNING

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

MAINTAIN AND GROW ACADEMIC PATHWAYS AND CAREER EDUCATION

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

FINANCIAL INFORMATION

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

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

OTHER INFORMATION

Awards:

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Dublin City School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023.

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, 2023. 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 Auditor of State of Ohio conducted the District's 2024 fiscal year audit. In addition to meeting the requirements set forth in statutes, the audit also was designed to meet the requirements of the Federal Single Audit and requirements of Uniform Guidance. The auditor's report on the basic financial statements is included in the financial section of this report.

Acknowledgments

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

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

Sincerely,

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

Brian Kern
Treasurer/CFO

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

John Marschhausen, Ph.D.
Superintendent



***LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2024***

BOARD OF EDUCATION

Lindsay Gillis, President

Chris Valentine, Vice President

Tiffany deSilva, Member

Amy Messick, Member

Diana Rigby, Member

TREASURER/CFO

Brian Kern

SUPERINTENDENT OF SCHOOLS

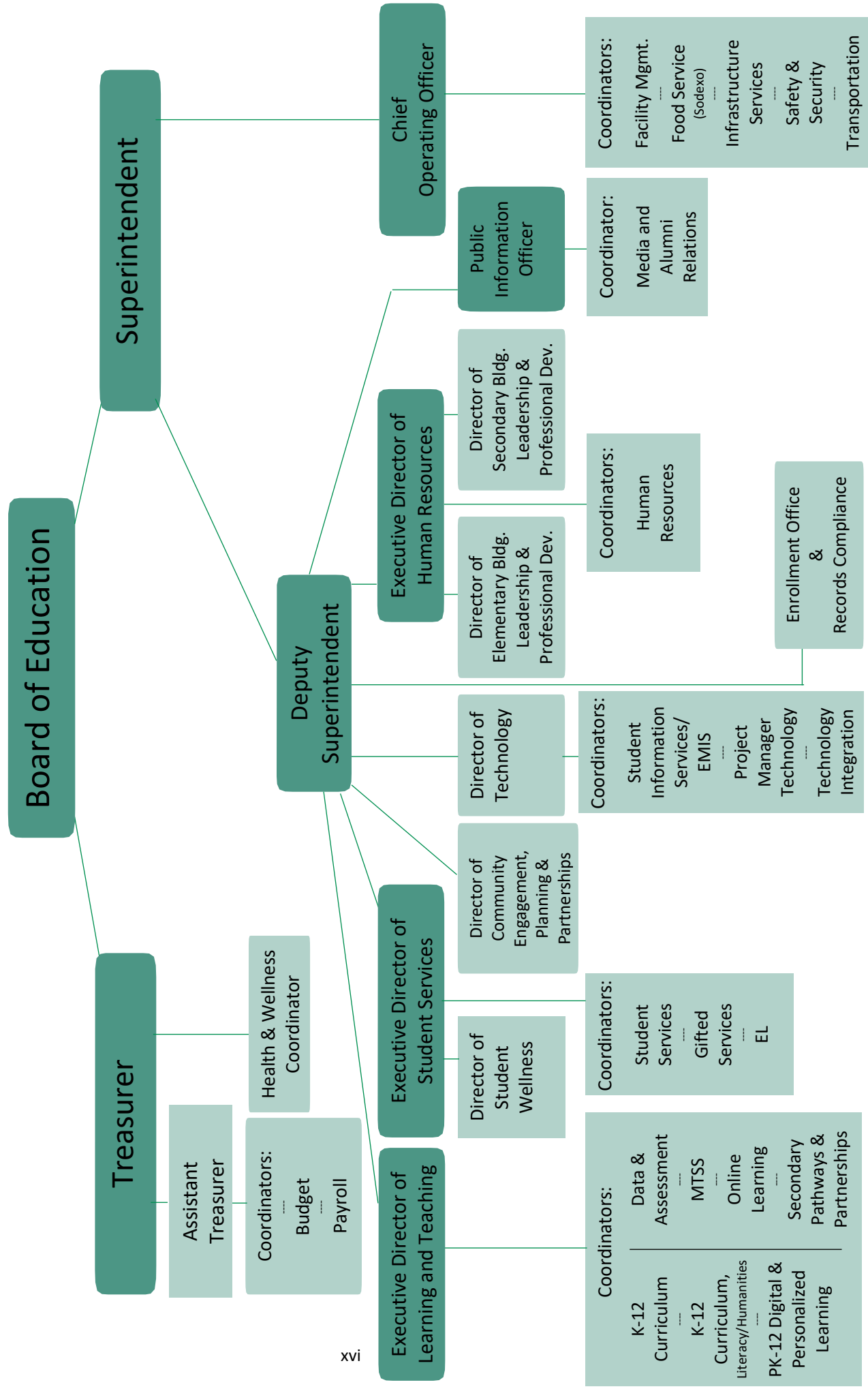
Dr. John Marschhausen



Dublin City Schools

Administrative Organization Chart

2023-24





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, 2023

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Dublin City School District

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
SFO
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE,
CEO/Executive Director

FINANCIAL SECTION





DUBLIN
CITY SCHOOLS



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Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

The discussion and analysis of Dublin City School District's ("District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2024. 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 2024 are as follows:

- Net position of governmental activities increased \$5,612,007 which represents an 8% increase from 2023.
- General revenues accounted for \$313,695,718 in revenue or 91% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$30,616,129 or 9% of total revenues of \$344,311,847.
- The District had \$338,699,840 in expenses related to governmental activities; \$30,616,129 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$313,695,718 were also used to provide for these programs.

Overview of the Financial Statements

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

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

Government-Wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the questions, "How did we do financially during 2024?" The Government-wide Financial Statements answers this question. These statements include *all assets and deferred outflows of resources, and liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

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

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

Fund Financial Statements

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

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

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

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

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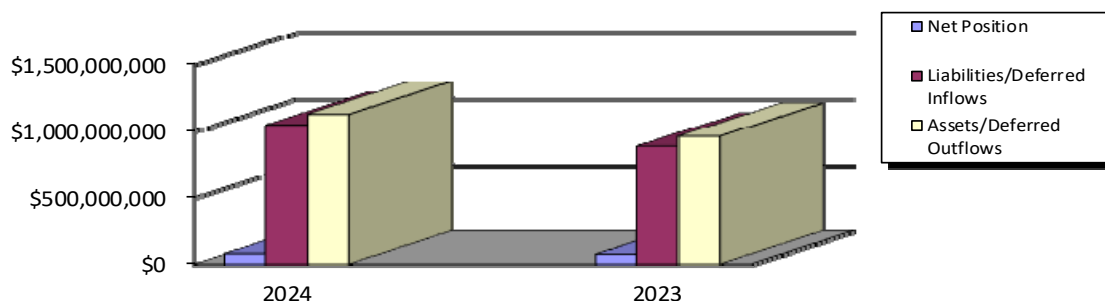
Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

The District as a Whole

As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2024 compared to 2023:

Table 1
Net Position

	Governmental Activities	
	2024	2023
Assets:		
Current and Other Assets	\$702,022,260	\$549,961,301
Net OPEB Asset	19,859,107	26,269,532
Capital Assets	327,153,220	298,825,220
Total Assets	1,049,034,587	875,056,053
Deferred Outflows of Resources:		
Deferred Charge on Refunding	1,231,077	1,334,518
OPEB	11,053,690	7,305,343
Pension	62,450,797	75,805,655
Total Deferred Outflows of Resources	74,735,564	84,445,516
Liabilities:		
Other Liabilities	57,267,507	40,606,279
Long-Term Liabilities	647,146,586	542,435,706
Total Liabilities	704,414,093	583,041,985
Deferred Inflows of Resources:		
Property Taxes	275,666,501	224,097,793
Grants and Other Taxes	20,365,193	18,882,858
OPEB	28,630,910	36,668,988
Pension	15,498,687	23,227,185
Total Deferred Inflows of Resources	340,161,291	302,876,824
Net Position:		
Net Investment in Capital Assets	85,693,646	99,989,823
Restricted	90,201,451	77,719,723
Unrestricted	(96,700,330)	(104,126,786)
Total Net Position	\$79,194,767	\$73,582,760



Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2024, the District's assets and deferred outflows exceeded liabilities and deferred inflows by \$79,194,767.

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, 2024, were \$85,693,646. 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, \$90,201,451 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and other assets increased from the prior year mainly due to an increase in cash due to the issuance of debt and taxes receivable. Capital assets increased from the prior year due to additions exceeding depreciation expense and disposals in 2024. Total liabilities increased from the prior year primarily due to an increase in accounts payable and debt due to the issuance of new debt in 2024.

Table 2 shows the changes in net position for fiscal years 2024 and 2023.

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Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities	
	2024	2023
Revenues:		
Program Revenues:		
Charge for Services	\$8,895,424	\$8,308,708
Operating Grants, Contributions	21,720,705	20,477,546
General Revenues:		
Property Taxes	248,666,531	223,651,140
Grant and Entitlements	36,523,407	34,083,192
Revenue in Lieu of Taxes	15,076,795	14,095,377
Other	13,428,985	5,240,571
Total Revenues	344,311,847	305,856,534
Program Expenses:		
Instruction	200,706,429	186,938,299
Support Services:		
Pupil and Instructional Staff	32,548,673	29,213,653
School Administrative, General		
Administration, Fiscal and Business	31,692,058	27,512,416
Operations and Maintenance	29,275,649	21,262,351
Pupil Transportation	15,031,321	13,401,939
Central	1,210,789	3,604,754
Operation of Non-Instructional Services	9,751,441	8,517,330
Extracurricular Activities	9,058,799	7,252,965
Interest and Fiscal Charges	9,424,681	7,158,935
Total Program Expenses	338,699,840	304,862,642
Change in Net Position	5,612,007	993,892
Net Position - Beginning of Year	73,582,760	72,588,868
Net Position - End of Year	\$79,194,767	\$73,582,760

The District's revenues are mainly from two sources. Property taxes levied for general and debt service purposes, and grants and entitlements comprised 83% 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.

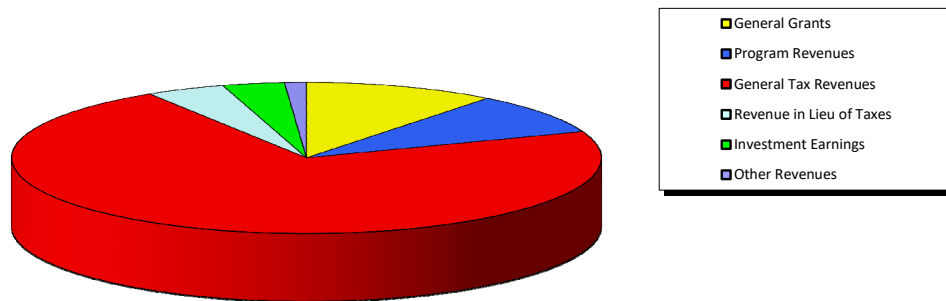
Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must

Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

regularly return to the voters to maintain a constant level of service. Property taxes made up 72% of revenue for governmental activities for the District in fiscal year 2024.

Governmental Activities
Revenue Sources

Revenue Sources	2024	Percentage
General Grants	\$36,523,407	11%
Program Revenues	30,616,129	9%
General Tax Revenues	248,666,531	72%
Revenue in Lieu of Taxes	15,076,795	4%
Investment Earnings	11,770,400	3%
Other Revenues	1,658,585	1%
Total Revenue Sources	<u>\$344,311,847</u>	<u>100.0%</u>



Instruction comprises 60% of governmental program expenses. Support services expenses were 32% 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 increased primarily due to an increase in property tax revenues. Total expenses increased primarily due to an increase in instruction expenses.

Governmental Activities

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

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Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

Table 3

Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
Instruction	\$200,706,429	\$186,938,299	(\$183,807,126)	(\$170,485,779)
Support Services:				
Pupil and Instructional Staff	32,548,673	29,213,653	(31,190,325)	(27,413,430)
School Administrative, General				
Administration, Fiscal and Business	31,692,058	27,512,416	(31,000,250)	(26,874,066)
Operations and Maintenance	29,275,649	21,262,351	(28,290,487)	(20,957,472)
Pupil Transportation	15,031,321	13,401,939	(14,052,551)	(12,315,881)
Central	1,210,789	3,604,754	(1,207,663)	(3,604,754)
Operation of Non-Instructional Services	9,751,441	8,517,330	(1,983,878)	(1,844,008)
Extracurricular Activities	9,058,799	7,252,965	(7,126,750)	(5,422,063)
Interest and Fiscal Charges	9,424,681	7,158,935	(9,424,681)	(7,158,935)
Total Expenses	<u>\$338,699,840</u>	<u>\$304,862,642</u>	<u>(\$308,083,711)</u>	<u>(\$276,076,388)</u>

The District's Funds

The District has two major governmental funds: the General Fund, and the Capital Projects Fund. Assets of the General Fund comprised \$471,732,303 (68%), and assets of the Capital Projects Fund comprised \$146,353,270 (21%) of the total \$689,398,614 governmental funds' assets.

General Fund: Fund balance at June 30, 2024 was \$157,644,140, a decrease in fund balance of \$3,587,296 from 2023. The fund balance decrease was due to an increase in instruction and support services expenditures from 2023 due to an increase in student enrollment.

Capital Projects: Fund balance at June 30, 2024 was \$133,490,786, an increase in fund balance of \$82,621,900 from 2023. The increase in fund balance was due to issuance of long-term capital-related debt increasing from the prior year for the construction of new school buildings.

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 \$247,289,311. The final estimated revenue was \$247,289,311. Actual budget basis revenues exceeded final budget basis revenues by \$21,568,522 mainly due to conservative estimates for taxes and intergovernmental revenue. Final budget basis expenditures exceeded actual budget basis expenditures by \$5,860,189 mainly due to overestimates in instruction expenditures.

The District's ending unobligated cash balance was \$103,695,307.

Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2024, the District had \$327,153,220 net of depreciation invested in land, construction in progress, land improvements, buildings and improvements, equipment, and vehicles. Table 4 shows fiscal 2024 balances compared to fiscal 2023:

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

	Governmental Activities	
	2024	2023
Land	\$24,272,504	\$24,272,504
Construction in Progress	16,079,303	26,335,028
Land Improvements	7,118,466	5,810,845
Buildings and Improvements	268,918,811	231,625,629
Equipment	5,156,884	4,293,591
Vehicles	5,607,252	6,487,623
Total Net Capital Assets	<u>\$327,153,220</u>	<u>\$298,825,220</u>

The increase in capital assets is due to additions being more than depreciation expense and disposals in 2024.

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

Debt

At June 30, 2024, the District had \$336,288,827 in outstanding debt, \$15,735,000 due within one year. Table 5 summarizes outstanding debt at year end.

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Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2024	2023
Issue 36B	\$4,000,000	\$4,000,000
Issue 37	1,700,000	1,700,000
Issue 41A	5,320,000	5,895,000
Issue 41C	4,230,000	5,515,000
Issue 41 Premium	1,180,714	1,338,142
Issue 42	5,650,000	7,375,000
Issue 42 Premium	789,594	1,052,793
Issue 44	111,025,000	114,430,000
Issue 44 Premium	6,933,064	7,210,386
Issue 45	8,785,000	8,835,000
Issue 45 Premium	688,907	734,834
Issue 46	7,540,000	7,925,000
Issue 46 Premium	507,646	541,489
Issue 47	1,665,000	2,210,000
Issue 48	1,755,000	5,505,000
Issue 49	54,190,000	54,560,000
Issue 49 Premium	2,522,654	2,623,560
Issue 50	95,000,000	0
Issue 50 Premium	7,625,648	0
Long-term bond anticipation notes	15,000,000	0
Long-term bond anticipation notes - premium	180,600	0
Total Long Term Debt	<u>\$336,288,827</u>	<u>\$231,451,204</u>

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

For the Future

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

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

The second challenge facing the District is based in the local economy. The District has experienced significant growth over the last 24 years. If the growth patterns in student population change so additional students enter the District more than currently anticipated, adjustments will have to be made to the financial models upon which assumptions have been made. This scenario or an economic slowdown could cause the District to scale down the educational program offerings or seek additional resources.

Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

The last challenge facing the District is if the state economy worsens and the funding formula in future state budgets reduce funding to the District. There are two future State Biennium Budgets covering the period from FY25 through FY29 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 FY29.

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

Contacting the District's Financial Management

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

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Dublin City School District, Ohio
Statement of Net Position
June 30, 2024

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$297,516,182
Restricted Cash and Investments	1,104,399
Receivables (Net):	
Taxes	381,098,683
Accounts	289,950
Interest	324,928
Intergovernmental	21,482,456
Prepays	205,662
Nondepreciable Capital Assets	40,351,807
Depreciable Capital Assets, Net	286,801,413
Net OPEB Asset	19,859,107
Total Assets	1,049,034,587
Deferred Outflows of Resources:	
Deferred Charge on Refunding	1,231,077
Pension	62,450,797
OPEB	11,053,690
Total Deferred Outflows of Resources	74,735,564
Liabilities:	
Accounts Payable	12,590,614
Accrued Wages and Benefits	30,337,165
Contracts Payable	8,404,116
Retainage Payable	1,104,399
Accrued Interest Payable	1,347,512
Deposits Held and Due to Others	1,053,701
Claims Payable	2,430,000
Long-Term Liabilities:	
Due Within One Year	17,641,680
Due In More Than One Year	
Net Pension Liability	271,150,482
Net OPEB Liability	15,417,339
Other Amounts	342,937,085
Total Liabilities	704,414,093
Deferred Inflows of Resources:	
Property Taxes	275,666,501
Grants and Other Taxes	20,365,193
OPEB	28,630,910
Pension	15,498,687
Total Deferred Inflows of Resources	340,161,291
Net Position:	
Net Investment in Capital Assets	85,693,646
Restricted for:	
Debt Service	36,789,243
Capital Projects	30,640,382
Education Foundation	202,925
Extracurricular	632,768
Food Service	1,984,018
Net OPEB Asset	19,859,107
Other Purposes	93,008
Unrestricted	(96,700,330)
Total Net Position	\$79,194,767

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2024

				Net (Expense) Revenue and Changes in Net Position
		Program Revenues		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$141,594,433	\$1,148,160	\$4,131,739	(\$136,314,534)
Special	57,937,580	410,349	8,780,251	(48,746,980)
Vocational	423,034	0	11,882	(411,152)
Other	751,382	1,862,844	554,078	1,665,540
Support Services:				
Pupil	21,363,547	28,069	869,411	(20,466,067)
Instructional Staff	11,185,126	21,998	438,870	(10,724,258)
General Administration	553,264	0	0	(553,264)
School Administration	21,290,776	9,998	681,782	(20,598,996)
Fiscal	7,875,186	28	0	(7,875,158)
Business	1,972,832	0	0	(1,972,832)
Operations and Maintenance	29,275,649	0	985,162	(28,290,487)
Pupil Transportation	15,031,321	2,142	976,628	(14,052,551)
Central	1,210,789	3,126	0	(1,207,663)
Operation of Non-Instructional Services	9,751,441	3,476,661	4,290,902	(1,983,878)
Extracurricular Activities	9,058,799	1,932,049	0	(7,126,750)
Interest and Fiscal Charges	9,424,681	0	0	(9,424,681)
Totals	\$338,699,840	\$8,895,424	\$21,720,705	(308,083,711)

General Revenues:

Property Taxes Levied for:

General Purposes	214,871,053
Debt Service Purposes	22,209,101
Capital Projects Purposes	11,586,377
Grants and Entitlements, Not Restricted	36,523,407
Revenue in Lieu of Taxes	15,076,795
Investment Earnings	11,770,400
Other Revenues	<u>1,658,585</u>

Total General Revenues 313,695,718

Change in Net Position 5,612,007

Net Position - Beginning of Year 73,582,760

Net Position - End of Year \$79,194,767

See accompanying notes to the basic financial statements

Dublin City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2024

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$115,120,151	\$133,680,890	\$34,700,365	\$283,501,406
Restricted Cash and Investments	0	1,104,399	0	1,104,399
Receivables (Net):				
Taxes	334,122,768	11,567,981	35,407,934	381,098,683
Accounts	207,390	0	82,560	289,950
Interest	324,928	0	0	324,928
Intergovernmental	20,365,193	0	1,117,263	21,482,456
Interfund	1,391,130	0	0	1,391,130
Prepays	200,743	0	4,919	205,662
Total Assets	<u>471,732,303</u>	<u>146,353,270</u>	<u>71,313,041</u>	<u>689,398,614</u>
Liabilities:				
Accounts Payable	9,858,126	1,999	2,722,715	12,582,840
Accrued Wages and Benefits	29,579,280	0	757,885	30,337,165
Compensated Absences	836,532	0	4,810	841,342
Contracts Payable	0	8,404,116	0	8,404,116
Retainage Payable	0	1,104,399	0	1,104,399
Interfund Payable	0	0	1,391,130	1,391,130
Deposits Held and Due to Others	1,053,701	0	0	1,053,701
Total Liabilities	<u>41,327,639</u>	<u>9,510,514</u>	<u>4,876,540</u>	<u>55,714,693</u>
Deferred Inflows of Resources:				
Property Taxes	252,152,881	3,351,970	25,502,460	281,007,311
Interest	242,450	0	0	242,450
Grants and Other Taxes	20,365,193	0	147,060	20,512,253
Total Deferred Inflows of Resources	<u>272,760,524</u>	<u>3,351,970</u>	<u>25,649,520</u>	<u>301,762,014</u>
Fund Balances:				
Nonspendable	200,743	0	4,919	205,662
Restricted	0	133,490,786	40,568,470	174,059,256
Committed	0	0	1,776,886	1,776,886
Assigned	16,528,258	0	0	16,528,258
Unassigned	140,915,139	0	(1,563,294)	139,351,845
Total Fund Balances	<u>157,644,140</u>	<u>133,490,786</u>	<u>40,786,981</u>	<u>331,921,907</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$471,732,303</u>	<u>\$146,353,270</u>	<u>\$71,313,041</u>	<u>\$689,398,614</u>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities
June 30, 2024

Total Governmental Fund Balance	\$331,921,907
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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	327,153,220
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

Delinquent Property Taxes	5,340,810	
Interest	242,450	
Intergovernmental	<u>147,060</u>	
		5,730,320

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	11,577,002
-------------------------------	------------

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.

(1,347,512)

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	(23,448,596)
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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	1,231,077
------------------------------	-----------

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	62,450,797	
Deferred inflows of resources related to pensions	(15,498,687)	
Deferred outflows of resources related to OPEB	11,053,690	
Deferred inflows of resources related to OPEB	<u>(28,630,910)</u>	
		29,374,890

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	19,859,107	
Net Pension Liability	(271,150,482)	
Net OPEB Liability	(15,417,339)	
Other Amounts	<u>(336,288,827)</u>	
		(602,997,541)

Net Position of Governmental Activities	<u>\$79,194,767</u>
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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, 2024

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$215,316,831	\$11,618,092	\$22,269,488	\$249,204,411
Tuition and Fees	2,900,575	0	223,275	3,123,850
Investment Earnings	9,221,121	2,185,190	121,639	11,527,950
Intergovernmental	42,189,779	31,383	15,990,582	58,211,744
Extracurricular Activities	313,484	0	2,040,604	2,354,088
Charges for Services	0	0	3,417,484	3,417,484
Revenue in Lieu of Taxes	15,076,795	0	0	15,076,795
Other Revenues	710,084	0	948,502	1,658,586
Total Revenues	285,728,669	13,834,665	45,011,574	344,574,908
Expenditures:				
Current:				
Instruction:				
Regular	126,281,286	189,340	2,648,782	129,119,408
Special	53,044,930	2,694	4,899,065	57,946,689
Vocational	320,068	0	131,799	451,867
Other	102,660	0	609,122	711,782
Support Services:				
Pupil	20,823,242	0	335,509	21,158,751
Instructional Staff	9,840,651	929,519	413,416	11,183,586
General Administration	553,347	0	0	553,347
School Administration	20,776,596	0	692,653	21,469,249
Fiscal	7,519,025	90,787	275,389	7,885,201
Business	1,730,922	143,479	0	1,874,401
Operations and Maintenance	27,200,595	801,944	983,905	28,986,444
Pupil Transportation	13,967,283	804,211	79,036	14,850,530
Central	1,530,398	0	5,513	1,535,911
Operation of Non-Instructional Services	41,634	0	9,601,717	9,643,351
Extracurricular Activities	5,052,278	0	3,564,029	8,616,307
Capital Outlay	0	38,250,791	0	38,250,791
Debt Service:				
Principal Retirement	0	0	12,090,000	12,090,000
Interest and Fiscal Charges	0	0	9,487,150	9,487,150
Total Expenditures	288,784,915	41,212,765	45,817,085	375,814,765
Excess of Revenues Over (Under) Expenditures	(3,056,246)	(27,378,100)	(805,511)	(31,239,857)
Other Financing Sources (Uses):				
Issuance of Long-Term Capital-Related Debt	0	110,000,000	0	110,000,000
Premium on Bonds Sold	0	0	7,806,248	7,806,248
Transfers In	0	0	533,609	533,609
Transfers (Out)	(531,050)	0	(2,559)	(533,609)
Total Other Financing Sources (Uses)	(531,050)	110,000,000	8,337,298	117,806,248
Net Change in Fund Balance	(3,587,296)	82,621,900	7,531,787	86,566,391
Fund Balance - Beginning of Year	161,231,436	50,868,886	33,255,194	245,355,516
Fund Balance - End of Year	\$157,644,140	\$133,490,786	\$40,786,981	\$331,921,907

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, 2024

Net Change in Fund Balance - Total Governmental Funds \$86,566,391

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	40,338,476	
Depreciation Expense	(11,682,805)	
		28,655,671

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.

(327,671)

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

District pension contributions	25,564,266	
Cost of benefits earned net of employee contributions - Pensions	(27,382,502)	
District OPEB contributions	659,616	
Cost of benefits earned net of employee contributions - OPEB	2,321,121	
		1,162,501

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

Delinquent Property Taxes	(537,879)	
Interest	242,450	
Intergovernmental	32,368	
		(263,061)

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	(7,806,248)
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Repayment of bond and note principal, and accreted interest
are an expenditure in the governmental funds, but the repayment
reduces long-term liabilities in the statement of net position.

12,090,000

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

(712,715)

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	(865,207)	
Amortization of Bond Premium	878,625	
Amortization of Deferred Charge on Refunding	(103,441)	
		(90,023)

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	(3,662,838)
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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.

(110,000,000)

Change in Net Position of Governmental Activities	\$5,612,007
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See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Net Position
Proprietary Funds
June 30, 2024

	<u>Governmental Activities- Internal Service Funds</u>
Current Assets:	
Equity in Pooled Cash and Investments	<u>\$14,014,776</u>
Total Assets	<u>14,014,776</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	7,774
Claims Payable	<u>2,430,000</u>
Total Liabilities	<u>2,437,774</u>
Net Position:	
Unrestricted	<u>11,577,002</u>
Total Net Position	<u><u>\$11,577,002</u></u>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	<u>Governmental Activities- Internal Service Funds</u>
Operating Revenues:	
Charges for Services	\$35,041,383
Other Revenues	<u>20,890</u>
Total Operating Revenues	<u>35,062,273</u>
Operating Expenses:	
Personnel Services	135,282
Contractual Services	4,747,231
Materials and Supplies	55,804
Claims Expenses	34,286,121
Other	<u>292,297</u>
Total Operating Expenses	<u>39,516,735</u>
Operating Income (Loss)	<u>(4,454,462)</u>
Non-Operating Revenues (Expenses):	
Investment Earnings	<u>791,624</u>
Total Non-Operating Revenues (Expenses)	<u>791,624</u>
Change in Net Position	(3,662,838)
Net Position - Beginning of Year	<u>15,239,840</u>
Net Position - End of Year	<u>\$11,577,002</u>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	Governmental Activities- Internal Service Funds
Cash Flows from Operating Activities:	
Cash Received from Customers	\$35,062,273
Cash Payments to Employees	(663,776)
Cash Payments for Claims	(33,643,194)
Cash Payments to Suppliers	(4,510,232)
Net Cash Provided (Used) by Operating Activities	<u>(3,754,929)</u>
Cash Flows from Investing Activities:	
Earnings on Investments	<u>791,624</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>791,624</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(2,963,305)
Cash and Cash Equivalents - Beginning of Year	<u>16,978,081</u>
Cash and Cash Equivalents - End of Year	<u>14,014,776</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(4,454,462)
Changes in Assets, Deferred Outflows, Liabilities, & Deferred Inflows:	
(Increase) Decrease in Prepaids	1
Increase (Decrease) in Payables	7,774
Increase (Decrease) in Accrued Liabilities	(242)
Increase (Decrease) in Claims Payables	<u>692,000</u>
Net Cash Provided (Used) by Operating Activities	<u>(\$3,754,929)</u>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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 District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements except for interfund services provided and used. Internal Service fund operating activity is eliminated to avoid overstatement of revenues and expenses.

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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.

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 funds.

Revenues, Exchange and Non-exchange Transactions

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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, interest 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, 2024, but which were levied to finance fiscal year 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Other taxes (TIFs) have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Grants have been recorded as deferred inflows on the governmental fund financial statements. Deferred inflows related to pension and OPEB plans are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 11 and 12.

Expenditures/Expenses

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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 \$250 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 \$9,221,121. Capital Projects Fund received interest revenue of \$2,185,190 and Other Governmental Funds also received interest revenue of \$121,639.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2024, 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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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. As of June 30, 2024, there were no inventories. In past years, inventories of governmental funds consist of donated and purchased food.

Capital Assets and Depreciation

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

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

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

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

Interfund Activity

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

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

Compensated Absences

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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 783 non-certificated employees, 1,305 certificated teaching personnel, 105 extended staff (includes psychologists and counselors), and 89 administrative employees to provide services to approximately 16,916 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.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Note 3 - Fund Deficits

At June 30, 2024, the following funds had a deficit fund balance:

Fund	Deficit
Other Governmental Funds:	
Auxiliary Services	\$988,449
Miscellaneous State Grant	66,000
Title I	57,692
Title III	19,688
Student Managed Activity	427,551
IDEA PreSchool Grant	1,845

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, 2024, \$11,594,569 of the District's bank balance of \$11,844,569 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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

Investments

As of June 30, 2024, the District had the following investments:

	Fair Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Anthem Stock	\$5,418,600	Level 1	0.00
US Treasury Bills	84,446,550	Level 1	2.55
Federal Home Loan Mortgage Corporation	4,188,528	Level 2	1.88
Negotiable CDs	3,177,332	Level 2	1.82
Federal Home Loan Bank	53,670,763	Level 2	1.92
Federal National Mortgage Association	6,269,310	Level 2	0.77
Commercial Paper	39,974,652	Level 2	0.36
Federal Farm Credit Bank	31,405,151	Level 2	3.17
Federal Agricultural Mortgage Corp	2,480,445	Level 2	2.54
StarOhio	32,616,485	N/A	0.13
Money Market Funds	160,426	N/A	0.00
Huntington	25,002,979	N/A	0.00
Total Fair Value	<u>\$288,811,221</u>		
Portfolio Weighted Average Maturity			1.60

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, 2024. 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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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 1% in Federal Home Loan Mortgage, 19% in Federal Home Loan Bank, 1% in Federal Agricultural Mortgage Corp, 11% in Federal Farm Credit Bank, 28% in US Treasury Bills, 2% in Federal National Mortgage Association, 13% in Commercial Paper, 2% in Negotiable CDs, 11% in STAR Ohio, 9% 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, 2024 consist of the following interfund receivables and interfund payables and transfers in and transfers out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$1,391,130	\$0	\$0	\$531,050
Other Governmental Funds	0	1,391,130	533,609	2,559
Total All Funds	<u>\$1,391,130</u>	<u>\$1,391,130</u>	<u>\$533,609</u>	<u>\$533,609</u>

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

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

Note 6 - Property Taxes

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

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.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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 2024 taxes were collected are:

	<u>2024 First Half Collections</u>	<u>2023 Second Half Collections</u>
	<u>Amount</u>	<u>Amount</u>
Agricultural/Residential	\$4,276,886,440	\$3,246,457,060
Commercial/Industrial	1,059,387,270	959,516,910
Public Utility Personal	134,979,660	125,419,270
Total Assessed Value	<u>\$5,471,253,370</u>	<u>\$4,331,393,240</u>

Accrued delinquent property taxes receivable represent taxes outstanding for real property, personal property and public utility taxes, and are offset by a credit to deferred inflows. Amounts from the August settlement are not intended to finance current fiscal year operations and, therefore have been recorded as a receivable offset by deferred inflow to the extent these amounts were not available as advances at June 30, 2024.

Note 7 – Receivables

Receivables at June 30, 2024 consisted of taxes, accounts, interest, interfund, and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds.

A summary of the principal items of receivables follows:

	<u>Amount</u>
Governmental Activities	
Taxes - Current & Delinquent	\$381,098,683
Accounts	289,950
Interest	324,928
Intergovernmental	<u>21,482,456</u>
Total Receivables	<u>\$403,196,017</u>

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Note 8 - Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$24,272,504	\$0	\$0	\$24,272,504
Construction in Progress	26,335,028	6,606,981	16,862,706	16,079,303
<i>Capital Assets, being depreciated:</i>				
Land Improvements	15,586,627	1,809,748	11,000	17,385,375
Building and Improvements	367,677,865	46,787,235	34,841	414,430,259
Equipment	20,384,781	1,733,207	1,608,831	20,509,157
Vehicles	17,605,685	264,011	2,286,247	15,583,449
Totals at Historical Cost	<u>471,862,490</u>	<u>57,201,182</u>	<u>20,803,625</u>	<u>508,260,047</u>
Less Accumulated Depreciation:				
Land Improvements	9,775,782	495,557	4,430	10,266,909
Building and Improvements	136,052,236	9,494,053	34,841	145,511,448
Equipment	16,091,190	580,381	1,319,298	15,352,273
Vehicles	11,118,062	1,112,814	2,254,679	9,976,197
Total Accumulated Depreciation	<u>173,037,270</u>	<u>11,682,805</u>	<u>3,613,248</u>	<u>181,106,827</u>
Governmental Activities Capital Assets, Net	<u>\$298,825,220</u>	<u>\$45,518,377</u>	<u>\$17,190,377</u>	<u>\$327,153,220</u>

Depreciation Expense was charged to governmental functions as follows:

Instruction:	
Regular	\$10,250,609
Special	8,470
Support Services:	
Pupils	7,123
Instructional Staff	2,392
School Administration	2,899
Fiscal	26,484
Business	88,297
Operations & Maintenance	315,064
Pupil Transportation	171,294
Central	245,007
Operation of Non-Instructional Services	139,214
Extracurricular Activities	425,952
Total Depreciation Expense	<u>\$11,682,805</u>

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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:						
Anticipation Notes		\$0.00	\$15,000,000	\$0.00	\$15,000,000	\$0
Anticipation Notes - Premium		0	180,600	0	180,600	0
Issue 36B	4.750%	4,000,000	0	0	4,000,000	0
Issue 37	5.250%	1,700,000	0	0	1,700,000	0
Issue 41A	2.000%	5,895,000	0	(575,000)	5,320,000	600,000
Issue 41C	4.000%	5,515,000	0	(1,285,000)	4,230,000	1,350,000
Issue 41 Premium		1,338,142	0	(157,428)	1,180,714	0
Issue 42	4.000%	7,375,000	0	(1,725,000)	5,650,000	1,810,000
Issue 42 Premium		1,052,793	0	(263,199)	789,594	0
Issue 44		114,430,000	0	(3,405,000)	111,025,000	3,800,000
Issue 44 Premium		7,210,386	0	(277,322)	6,933,064	0
Issue 45		8,835,000	0	(50,000)	8,785,000	50,000
Issue 45 Premium		734,834	0	(45,927)	688,907	0
Issue 46		7,925,000	0	(385,000)	7,540,000	395,000
Issue 46 Premium		541,489	0	(33,843)	507,646	0
Issue 47		2,210,000	0	(545,000)	1,665,000	550,000
Issue 48		5,505,000	0	(3,750,000)	1,755,000	490,000
Issue 49		54,560,000	0	(370,000)	54,190,000	2,305,000
Issue 49 Premium		2,623,560	0	(100,906)	2,522,654	0
Issue 50		0	95,000,000	0	95,000,000	4,385,000
Issue 50 Premium		0	7,625,648	0	7,625,648	0
Subtotal Bonds		231,451,204	117,806,248	(12,968,625)	336,288,827	15,735,000
Compensated Absences		23,003,820	2,976,056	(1,689,938)	24,289,938	1,906,680
Subtotal Bonds & Other Amounts		254,455,024	120,782,304	(14,658,563)	360,578,765	17,641,680
Net Pension Liability		274,958,606	0	(3,808,124)	271,150,482	0
Net OPEB Liability		13,022,076	2,395,263	0	15,417,339	0
Total Long-Term Obligations		<u>\$542,435,706</u>	<u>\$123,177,567</u>	<u>(\$18,466,687)</u>	<u>\$647,146,586</u>	<u>\$17,641,680</u>

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

The above bond issues are general obligation bonds for the construction and improvement of District buildings. These bonds include current interest serial bonds, capital appreciation bonds, and current interest term bonds. The total premiums to be amortized at the end of fiscal year 2024 were \$20,428,827.

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 2024 totaled

Dublin City School District, Ohio
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For the Fiscal Year Ended June 30, 2024

\$266,173. This subsidy represented 92.80% of the annual interest cost of the issues, making the fiscal year 2024 effective annual interest cost 7.20%.

In 2015, the District issued a bond for school facilities and improvements. Issue 41A was issued for \$10,000,000 with an interest rate ranging between 1.50% and 4.00% and is due in FY2032.

In 2015, the District advance refunded the 2009 bonds for school facilities and improvements. Issue 41C was issued for \$10,210,000 with an interest rate ranging between 2.00% and 5.00% and is due in FY2027.

In 2016, the District advance refunded the 2006 bonds for school facilities and improvements. Issue 42 was issued for \$13,235,000 with an interest rate ranging between 3.00% and 5.00% and is due in FY2027.

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

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

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

In 2024, the District issued a bond for school facilities and improvements. Issue 50 was issued for \$95,000,000 with an interest rate ranging between 4.00% and 5.00% and is due in FY2053.

In 2023, the District issued bond anticipation notes for \$15,000,000 with an interest rate of 5.00% and is due in FY2025. In December of 2024, the District issued bonds to retire the 2023 bond anticipation notes payable. As the new bonds extended the maturity date of the bond anticipation notes past 12 months after the date of the financial statements the bond anticipation notes will be treated as long term obligations of the District

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

Fiscal Year	General Obligation Bonds		
	Principal	Interest	Total
2025	\$15,735,000	\$10,751,473	\$26,486,473
2026	20,740,000	11,530,434	32,270,434
2027	12,895,000	10,631,867	23,526,867
2028	11,120,000	10,146,481	21,266,481
2029	9,220,000	9,622,731	18,842,731
2030-2034	45,155,000	41,761,810	86,916,810
2035-2039	44,490,000	33,019,669	77,509,669
2040-2044	53,915,000	23,586,400	77,501,400
2045-2049	65,350,000	12,142,143	77,492,143
2050-2054	22,240,000	2,738,800	24,978,800
	<u>\$300,860,000</u>	<u>\$165,931,808</u>	<u>\$466,791,808</u>

Dublin City School District, Ohio
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For the Fiscal Year Ended June 30, 2024

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, 2024 that amount was \$492,412,803. As of June 30, 2024 the total outstanding debt applicable to the limit was \$336,288,827 which is 68.29 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 2024, the District contracted with Liberty Insurance Corporation, for general liability with a \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Settled claims have not exceeded this coverage in any of the past three years.

The District maintains an internal service “self-insurance” Insurance fund in connection with formalized risk management programs in an effort to minimize risk exposure and control claims and premium costs for health and vision insurances. The District has a limited risk management program for employee health and vision benefits. The premiums are paid into the Self-Funded Insurance Internal Service Fund by the participating District funds. Premiums are based upon the District’s claims experience. An excess coverage insurance policy covers individual claims in excess of \$275,000 and aggregate claims in excess of 120% for the entire group. The District had no occurrences in which individual claims exceeded coverage provided by the fund. Settled claims did not exceed the total stop-loss coverage last year.

The liability for unpaid claims of \$2,430,000 reported in the Self-Funded Insurance Internal Service Fund at June 30, 2024, is based on the existing unpaid vision and medical claim adjustment expenses and an estimate for incurred but unreported claims at year end. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. There were no significant changes in insurance coverage compared to prior year.

Changes in the fund’s claim liability amount in 2024 and 2023 were:

	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Payment	End of Year Liability
2024	\$1,738,000	\$34,286,362	\$33,594,362	\$2,430,000
2023	1,497,000	29,946,793	29,705,793	1,738,000

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

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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'

Dublin City School District, Ohio
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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; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar years 2023 and 2024.

Funding Policy

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent 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 percent for plan members and 14 percent 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, 2024, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$5,406,498 for fiscal year 2024. Of this amount \$822,734 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

Dublin City School District, Ohio
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For the Fiscal Year Ended June 30, 2024

STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent 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 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, a one-time ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a one-time ad-hoc COLA of 1 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board's actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit at any age.

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

The DC Plan allows members to place all their member contributions and 11.09 percent of the 14 percent 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 2.91 percent of the 14 percent 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 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS

Dublin City School District, Ohio
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For the Fiscal Year Ended June 30, 2024

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 to 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 2024 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2024, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$20,157,768 for fiscal year 2024. Of this amount \$3,359,628 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, 2023, 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	\$51,255,873	\$219,894,609	\$271,150,482
Proportion of the Net Pension Liability:			
Current Measurement Date	0.92762160%	1.02110631%	
Prior Measurement Date	0.91383840%	1.01452919%	
Change in Proportionate Share	0.01378320%	0.00657712%	
Pension Expense	\$5,753,112	\$21,629,390	\$27,382,502

At June 30 2024, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$2,203,092	\$8,016,895	\$10,219,987
Changes of assumptions	363,074	18,109,512	18,472,586
Changes in employer proportionate share of net pension liability	691,202	7,502,756	8,193,958
Contributions subsequent to the measurement date	5,406,498	20,157,768	25,564,266
Total Deferred Outflows of Resources	<u>\$8,663,866</u>	<u>\$53,786,931</u>	<u>\$62,450,797</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$487,955	\$487,955
Changes of assumptions	0	13,631,257	13,631,257
Net difference between projected and actual earnings on pension plan investments	720,444	659,031	1,379,475
Changes in employer proportionate share of net pension liability	0	0	0
Total Deferred Inflows of Resources	<u>\$720,444</u>	<u>\$14,778,243</u>	<u>\$15,498,687</u>

\$25,564,266 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2025	\$759,221	\$1,822,740	\$2,581,961
2026	(1,724,847)	(4,176,119)	(5,900,966)
2027	3,464,367	22,112,549	25,576,916
2028	38,183	(908,250)	(870,067)
Total	<u>\$2,536,924</u>	<u>\$18,850,920</u>	<u>\$21,387,844</u>

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. Future benefits for all current plan members were projected through 2137.

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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, 2023 and compared with June 30, 2022, are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.40%	2.40%
Future Salary Increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
COLA or Ad Hoc COLA	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00% net of system expenses	7.00% net of system expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

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

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. 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 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. As of June 30, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	0.75%
US Equity	24.75%	4.82%
Non-US Equity Developed	13.50%	5.19%
Non-US Equity Emerging	6.75%	5.98%
Fixed Income/Global Bonds	19.00%	2.24%
Private Equity	12.00%	7.49%
Real Estate/Real Assets	17.00%	3.70%
Private Debt/Private Credit	5.00%	5.64%
Total	100.00%	

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Discount Rate

The total pension liability for 2023 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2023 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). 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. The annual money weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90 percent.

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 percent, 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 percent), or one percentage point higher (8.00 percent) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$75,651,047	\$51,255,873	\$30,707,582

Changes Between the Measurement Date and the Report Date

Governor DeWine signed HB33 in July 2023 authorizing SERS to implement a Contribution Based Benefit Cap beginning August 1, 2024. Any effect on the net pension liability is unknown.

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation compared to those used in the June 30, 2022, actuarial valuation are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.50%	2.50%
Projected Salary Increases	From 2.50% to 8.50% based on service	From 2.50% to 8.50% based on age
Investment Rate of Return	7.00% net of investments expense, including inflation	7.00% net of investments expense, including inflation
Discount Rate of Return	7.00%	7.00%
Payroll Increases	3.00%	3.00%
Cost-of-Living Adjustments (COLA)	0.00%	0.00%

Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-

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retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

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

* Final target weights reflected October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the 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 percent as of June 30, 2023. 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, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2023.

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 percent, 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 percent) or one-percentage-point higher (8.00 percent) than the current rate:

Dublin City School District, Ohio
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	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$338,149,238	\$219,894,609	\$119,883,550

Changes Between the Measurement Date and the Report Date

In March 2024, the STRS Board made the eligibility rule requiring 34 years of service for an unreduced retirement permanent, effective June 1, 2024. Eligibility for a reduced retirement benefit has been lowered from 30 to 29 years of service. The effect of these changes on the net pension liability is currently 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.

The Health Care program is financed through a combination of employer contributions, recipient premiums, investment returns, and any funds received on behalf of SERS' participation in Medicare programs. The System's goal is to maintain a health care reserve account with a 20-year solvency period in order to ensure that fluctuations in the cost of health care do not cause an interruption in the program. However, during any period in which the 20-year solvency period is not achieved, the System shall manage the Health Care Fund on a pay-as-you-go basis.

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

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Funding Policy

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2024, 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 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the District's surcharge obligation was \$659,616.

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 \$659,616 for fiscal year 2024.

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. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. 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 percent of covered payroll. For the fiscal year ended June 30, 2024, 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, 2023, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

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	SERS	STRS	Total
Proportionate Share of the Net OPEB Liability	\$15,417,339	\$0	\$15,417,339
Proportionate Share of the Net OPEB (Asset)	0	(19,859,107)	(19,859,107)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.93583310%	1.02110631%	
Prior Measurement Date	0.92749140%	1.01452919%	
Change in Proportionate Share	0.00834170%	0.00657712%	
OPEB Expense	(\$1,465,012)	(\$856,110)	(\$2,321,122)

At June 30 2024, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$32,117	\$30,959	\$63,076
Changes of assumptions	5,213,055	2,925,533	8,138,588
Net difference between projected and actual earnings on OPEB plan investments	119,490	35,441	154,931
Changes in employer proportionate share of net OPEB liability	1,817,654	219,825	2,037,479
Contributions subsequent to the measurement date	659,616	0	659,616
Total Deferred Outflows of Resources	<u>\$7,841,932</u>	<u>\$3,211,758</u>	<u>\$11,053,690</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$7,951,294	\$3,029,039	\$10,980,333
Changes of assumptions	4,378,673	13,102,758	17,481,431
Changes in employer proportionate share of net OPEB liability	113,870	55,276	169,146
Total Deferred Inflows of Resources	<u>\$12,443,837</u>	<u>\$16,187,073</u>	<u>\$28,630,910</u>

\$659,616 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, 2025. 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
2025	(\$1,970,979)	(\$5,647,053)	(\$7,618,032)
2026	(1,619,358)	(2,655,138)	(4,274,496)
2027	(907,896)	(1,022,755)	(1,930,651)
2028	(540,156)	(1,390,398)	(1,930,554)
2029	(410,388)	(1,276,210)	(1,686,598)
Thereafter	187,256	(983,761)	(796,505)
Total	<u>(\$5,261,521)</u>	<u>(\$12,975,315)</u>	<u>(\$18,236,836)</u>

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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, 2023, compared with June 30, 2022, are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.40%	2.40%
Future Salary Increases, Including Inflation	3.25% to 13.58%	3.25% to 13.58%
Investment Rate of Return	7.00% net of investment expense	7.00% net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2048	2044
Municipal Bond Index Rate:		
Measurement Date	3.86%	3.69%
Prior Measurement Date	3.69%	1.92%
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	4.27%	4.08%
Prior Measurement Date	4.08%	2.27%
Health Care Cost Trend Rate	6.75% to 4.40%	7.00% to 4.40%

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to

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2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board on April 15, 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 long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) 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 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. 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 long-term expected nominal rate of return has been determined by calculating a 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. As of June 30, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	0.75%
US Equity	24.75%	4.82%
Non-US Equity Developed	13.50%	5.19%
Non-US Equity Emerging	6.75%	5.98%
Fixed Income/Global Bonds	19.00%	2.24%
Private Equity	12.00%	7.49%
Real Estate/Real Assets	17.00%	3.70%
Private Debt/Private Credit	5.00%	5.64%
Total	100.00%	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2048 by SERS'actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2022, and the June 30, 2023, 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

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Municipal Bond Index Rate was 3.86 percent at June 30, 2023, and 3.69 percent at June 30, 2022.

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 (3.27%) and higher (5.27%) than the current discount rate (4.27%). 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 (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
Proportionate share of the net OPEB liability	\$19,707,767	\$15,417,339	\$12,034,158
	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	\$11,326,585	\$15,417,339	\$20,838,139

Changes Between Measurement Date and Reporting Date

In September 2023, the SERS Board changed minimum compensation to \$30,000 from \$25,000 for purposes of the surcharge. Any effect on the net OPEB liability is unknown.

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation compared to the prior year are presented below:

	June 30, 2023	June 30, 2022
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.00%
Health Care Cost Trends:		
Medical		
Pre-Medicare	7.50% initial, 4.14% ultimate	7.50% initial, 3.94% ultimate
Medicare	-10.94% initial, 4.14% ultimate	-68.78% initial, 3.94% ultimate
Prescription Drug		
Pre-Medicare	-11.95% initial, 4.14% ultimate	9.00% initial, 3.94% ultimate
Medicare	1.33% initial, 4.14% ultimate	-5.47% initial, 3.94% ultimate

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

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Healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

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

* Final target weights reflected at October 1, 2022.

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

Discount Rate

The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2023.

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, 2023, calculated using the current period discount rate assumption of 7.00 percent, 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 percent) or one percentage point higher (8.00 percent) 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.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB (asset)	(\$16,808,135)	(\$19,859,107)	(\$22,516,180)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$22,639,479)	(\$19,859,107)	(\$16,510,196)

Changes Between the Measurement Date and the Reporting date

In March, 2024, the STRS Board made changes to the eligibility for the maximum health care premium subsidy, going into effect initially with the January 2025 benefit. In May, 2024, the Board aligned the eligibility for the health care premium subsidy with the changes to pension eligibility made in March 2024. The effect on the net OPEB liability (asset) is unknown at this time.

Note 13 - Set-aside

The District is required by State statute to annually set aside based on a statutory formula for capital acquisitions, improvements, and maintenance. The District is required, for capital set asides, to spend an amount greater than or equal to the required amount or restricted fund balance for any unspent amount. The amount for the set aside for fiscal year 2024 was calculated to be \$3,453,792. 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, 2023	\$0
Current Year Set Aside Requirements	3,453,792
Qualified Disbursements	(42,729,947)
Outstanding Debt Offsets	0
Set Aside Reserve Balance as of June 30, 2024	<u>(\$39,276,155)</u>
Restricted Cash as of June 30, 2024	<u>\$0</u>

Note 14 – Contingencies

Grants

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual funds included herein or on the overall financial position of the District at June 30, 2024.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Litigation

As of June 30, 2024, the District is not the defendant in any litigation. It is the opinion of management that any potential claims against the District not covered by insurance would not materially affect the financial statements.

Note 15 - Jointly Governed Organizations

META Solutions – The District is a participant in the META Solutions. META Solutions is an association of public school districts within the boundaries of Franklin, Delaware, Union, Pickaway, Madison and Fairfield counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. The governing board of META Solutions consists of one representative from each of the member school districts. During fiscal year 2024, the District paid META Solutions \$239,351 for contracted information technology center software licenses and support services. 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, 2024, the market value of Anthem, Inc. common stock was \$541.86 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, 2024 was \$5,418,600.

Note 17 – Construction and Other Commitments

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

<u>Description</u>	<u>Remaining Commitment</u>
General	\$5,832,777
Capital Projects	59,619,325
Other Governmental	2,320,562

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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:				
Prepays	\$200,743	\$0	\$4,919	\$205,662
Total Nonspendable	<u>200,743</u>	<u>0</u>	<u>4,919</u>	<u>205,662</u>
Restricted for:				
Other Grants	0	0	90,395	90,395
Education Foundation Fund	0	0	202,925	202,925
Athletic	0	0	632,768	632,768
Food Service	0	0	2,027,646	2,027,646
Private Trust	0	0	2,395	2,395
Debt Service	0	0	37,612,341	37,612,341
Capital Projects	0	133,490,786	0	133,490,786
Total Restricted	<u>0</u>	<u>133,490,786</u>	<u>40,568,470</u>	<u>174,059,256</u>
Committed to:				
Public School Support	0	0	1,776,886	1,776,886
Total Committed	<u>0</u>	<u>0</u>	<u>1,776,886</u>	<u>1,776,886</u>
Assigned to:				
Budgetary Resource	16,528,258	0	0	16,528,258
Total Assigned	<u>16,528,258</u>	<u>0</u>	<u>0</u>	<u>16,528,258</u>
Unassigned (Deficit)	<u>140,915,139</u>	<u>0</u>	<u>(1,563,294)</u>	<u>139,351,845</u>
Total Fund Balance	<u>\$157,644,140</u>	<u>\$133,490,786</u>	<u>\$40,786,981</u>	<u>\$331,921,907</u>

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 had \$2,577,426 in forgone property tax revenue due to CRA and EPA agreements 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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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 2024, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 100, Accounting Changes and Error Corrections; and portions of GASB Statement No. 99, Omnibus 2022.

GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the District.

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

Other topics in GASB Statement No. 99 includes classification of other derivative instruments within the scope of GASB Statement No. 53, clarification of provisions related to accounting and reporting of Public-Private and Public-Public Partnerships under GASB Statement No. 94, and clarification of provisions to accounting and reporting of subscription-based information technology arrangements under GASB Statement No. 96. These topics under GASB Statement No. 99 provisions were implemented and did not have an effect on the financial statements of the District.

Note 21 – Subsequent Event

On December 12, 2024 the District issued \$50,000,000 in bonds for construction of new school buildings. A new issuance of \$35,000,000 will use the remaining voted bonded authority the District has and the other \$15,000,000 would retire the \$15,000,000 Bond Anticipation Note which had a mature date of December 18, 2024.



DUBLIN
CITY SCHOOLS

REQUIRED SUPPLEMENTARY INFORMATION

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.92762160%	\$51,255,873	\$36,818,207	139.21%	76.06%
2023	0.91383840%	49,427,489	34,149,036	144.74%	75.82%
2022	0.90553720%	33,411,697	31,240,164	106.95%	82.86%
2021	0.86590730%	57,272,933	30,356,807	188.67%	68.55%
2020	0.85043980%	50,883,304	29,164,207	174.47%	70.85%
2019	0.80232680%	45,950,742	27,809,726	165.23%	71.36%
2018	0.86813650%	51,869,238	27,128,164	191.20%	69.50%
2017	0.83742850%	61,292,039	26,007,414	235.67%	62.98%
2016	0.82003550%	46,792,020	28,602,974	163.59%	69.16%
2015	0.81135500%	41,062,215	23,814,524	172.43%	71.70%

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

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$5,406,498	(\$5,406,498)	\$0	\$38,617,843	14.00%
2023	5,154,549	(5,154,549)	0	36,818,207	14.00%
2022	4,780,865	(4,780,865)	0	34,149,036	14.00%
2021	4,373,623	(4,373,623)	0	31,240,164	14.00%
2020	4,249,953	(4,249,953)	0	30,356,807	14.00%
2019	3,937,168	(3,937,168)	0	29,164,207	13.50%
2018	3,754,313	(3,754,313)	0	27,809,726	13.50%
2017	3,797,943	(3,797,943)	0	27,128,164	14.00%
2016	3,641,038	(3,641,038)	0	26,007,414	14.00%
2015	3,769,872	(3,769,872)	0	28,602,974	13.18%

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	1.02110631%	\$219,894,609	\$133,818,000	164.32%	80.02%
2023	1.01452919%	225,531,117	130,202,786	173.22%	78.88%
2022	0.98000748%	125,302,764	122,137,029	102.59%	87.78%
2021	0.95212203%	230,379,653	120,597,000	191.03%	75.50%
2020	0.93889702%	207,631,434	110,762,486	187.46%	77.40%
2019	0.91433802%	201,042,401	102,528,257	196.08%	77.30%
2018	0.88839610%	211,040,398	97,870,800	215.63%	75.30%
2017	0.88864606%	297,456,623	94,630,714	314.33%	66.80%
2016	0.87112429%	240,753,273	90,331,114	266.52%	72.10%
2015	0.86567501%	210,562,121	95,251,769	221.06%	74.70%

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

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$20,157,768	(\$20,157,768)	\$0	\$143,984,057	14.00%
2023	18,734,520	(18,734,520)	0	133,818,000	14.00%
2022	18,228,390	(18,228,390)	0	130,202,786	14.00%
2021	17,099,184	(17,099,184)	0	122,137,029	14.00%
2020	16,883,580	(16,883,580)	0	120,597,000	14.00%
2019	15,506,748	(15,506,748)	0	110,762,486	14.00%
2018	14,353,956	(14,353,956)	0	102,528,257	14.00%
2017	13,701,912	(13,701,912)	0	97,870,800	14.00%
2016	13,428,300	(13,428,300)	0	94,630,714	14.00%
2015	12,646,356	(12,646,356)	0	90,331,114	14.00%

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 Eight 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
2024	0.93583310%	\$15,417,339	\$36,818,207	41.87%	30.02%
2023	0.92749140%	13,022,076	34,149,036	38.13%	30.34%
2022	0.90115400%	17,055,078	31,240,164	54.59%	24.08%
2021	0.85719580%	18,629,670	30,356,807	61.37%	18.17%
2020	0.84348530%	21,211,881	29,164,207	72.73%	15.57%
2019	0.81238420%	22,537,732	27,809,726	81.04%	13.57%
2018	0.87282410%	23,424,306	27,128,164	86.35%	12.46%
2017	0.84527306%	24,093,409	26,007,414	92.64%	11.49%

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

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

See accompanying notes to the required supplementary information.

Dublin City School District
Required Supplementary Information
Schedule of the District's Contributions for Net OPEB Liability
School Employees Retirement System of Ohio
Last Nine 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
2024	\$659,616	(\$659,616)	\$0	\$38,617,843	1.71%
2023	583,267	(583,267)	0	36,818,207	1.58%
2022	570,328	(570,328)	0	34,149,036	5.87%
2021	428,514	(428,514)	0	31,240,164	1.37%
2020	355,083	(355,083)	0	30,356,807	1.17%
2019	529,208	(529,208)	0	29,164,207	1.81%
2018	570,931	(570,931)	0	27,809,726	2.05%
2017	438,087	(438,087)	0	27,128,164	1.61%
2016	413,243	(413,243)	0	26,007,414	1.59%

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

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

Dublin City School District
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability
State Teachers Retirement System of Ohio
Last Eight 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
2024	1.02110631%	(\$19,859,107)	\$133,818,000	(14.84%)	168.52%
2023	1.01452919%	(26,269,532)	130,202,786	(20.18%)	230.73%
2022	0.98000748%	(20,662,657)	122,137,029	(16.92%)	174.73%
2021	0.95212203%	(16,733,538)	120,597,000	(13.88%)	182.13%
2020	0.93889702%	(15,550,385)	110,762,486	(14.04%)	174.74%
2019	0.91433802%	(14,692,477)	102,528,257	(14.33%)	176.00%
2018	0.88839611%	34,661,938	97,870,800	35.42%	47.10%
2017	0.88864606%	47,525,022	94,630,714	50.22%	37.30%

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

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

See accompanying notes to the required supplementary information.

Dublin City School District
Required Supplementary Information
Schedule of the District's Contributions for Net OPEB (Asset)/Liability
State Teachers Retirement System of Ohio
Last Nine 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
2024	\$0	\$0	\$0	\$143,984,057	0.00%
2023	0	0	0	133,818,000	0.00%
2022	0	0	0	130,202,786	0.00%
2021	0	0	0	122,137,029	0.00%
2020	0	0	0	120,597,000	0.00%
2019	0	0	0	110,762,486	0.00%
2018	0	0	0	102,528,257	0.00%
2017	0	0	0	97,870,800	0.00%
2016	0	0	0	94,630,714	0.00%

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

See accompanying notes to the required supplementary information.

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$187,171,712	\$187,171,712	\$203,496,790	\$16,325,078
Revenue in lieu of taxes	13,867,293	13,867,293	15,076,795	1,209,502
Tuition and Fees	2,501,903	2,501,903	2,720,119	218,216
Investment Earnings	4,149,202	4,149,202	4,511,095	361,893
Intergovernmental	38,805,198	38,805,198	42,189,779	3,384,581
Extracurricular Activities	209,268	209,268	227,520	18,252
Other Revenues	584,735	584,735	635,735	51,000
Total Revenues	247,289,311	247,289,311	268,857,833	21,568,522
Expenditures:				
Current:				
Instruction:				
Regular	125,152,159	126,391,879	123,799,642	2,592,237
Special	51,663,825	52,175,592	51,105,495	1,070,097
Vocational	290,527	293,405	287,387	6,018
Support Services:				
Pupil	20,489,561	20,692,525	20,268,131	424,394
Instructional Staff	10,845,071	10,952,500	10,727,869	224,631
General Administration	545,830	551,237	539,931	11,306
School Administration	20,163,840	20,363,577	19,945,930	417,647
Fiscal	5,986,109	6,045,405	5,921,417	123,988
Business	1,570,108	1,585,661	1,553,140	32,521
Operations and Maintenance	25,688,628	25,943,091	25,411,011	532,080
Pupil Transportation	13,998,686	14,137,352	13,847,402	289,950
Central	1,588,200	1,603,932	1,571,036	32,896
Extracurricular Activities	4,945,009	4,993,992	4,891,568	102,424
Total Expenditures	282,927,553	285,730,148	279,869,959	5,860,189
Excess of Revenues Over (Under) Expenditures	(35,638,242)	(38,440,837)	(11,012,126)	27,428,711
Other Financing Sources (Uses):				
Advances In	2,525,766	2,525,766	2,746,063	220,297
Advances (Out)	(1,406,327)	(1,420,258)	(1,391,129)	29,129
Transfers (Out)	(617,726)	(623,845)	(611,050)	12,795
Total Other Financing Sources (Uses)	501,713	481,663	743,884	262,221
Net Change in Fund Balance	(35,136,529)	(37,959,174)	(10,268,242)	27,690,932
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	113,963,549	113,963,549	113,963,549	0
Fund Balance - End of Year	\$78,827,020	\$76,004,375	\$103,695,307	\$27,690,932

See accompanying notes to the required supplementary information.

Dublin City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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 2024.

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.

Dublin City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	(\$3,587,296)
Revenue Accruals	(16,870,836)
Expenditure Accruals	14,747,733
Transfers (Out)	(80,000)
Advances In	2,746,063
Advances (Out)	(1,391,129)
Encumbrances	<u>(5,832,777)</u>
Budget Basis	<u><u>(\$10,268,242)</u></u>

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2023-2024: There were no changes in benefit terms since the prior measurement period.

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

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

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

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

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

Changes in Assumptions:

2023-2024: The following changes of assumptions affected the total pension liability since the prior measurement date:

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

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

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

Dublin City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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:

2019-2024: 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:

2024: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

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

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

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

Dublin City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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:

2024: Effective January 1, 2024, the non-Medicare disability health care subsidy amounts will change to reflect amounts equal to that of service retirees by years of service.

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

Changes in Assumptions:

2024: 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	4.08%
Measurement Date	4.27%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.69%
Measurement Date	3.86%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	4.08%
Measurement Date	4.27%
- (4) The assumption for percent of pre-Medicare eligible retirees who choose the Wraparound plan increased from 10% to 20%.
- (5) The health care trend assumption on retiree premiums was updated to not apply trend to the \$35 surcharge.
- (6) The morbidity factors were updated based on the Society of Actuaries' June 2013 research report Health Care Costs—From Birth to Death by Dale Yamamoto and from the ASOP 6 practice note developed by the American Academy of Actuaries.

Dublin City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

- (7) An assumption was added to assume that 15% of pre-65 retirees who waive will elect coverage upon Medicare eligibility.

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

- (1) Discount Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 2.27% |
| Measurement Date | 4.08% |
- (2) Municipal Bond Index Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 1.92% |
| Measurement Date | 3.69% |
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
- | | |
|------------------------|-------|
| Prior Measurement Date | 2.27% |
| Measurement Date | 4.08% |
- (4) Health care trend rates were updated.

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

- (1) Discount Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 2.63% |
| Measurement Date | 2.27% |
- (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:

Dublin City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

- 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:

Dublin City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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:

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

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

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

2021: There was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year end 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy

Dublin City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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:

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

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.

Dublin City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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

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

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

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

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DUBLIN
CITY SCHOOLS

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, 2024

	Capital Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$7,251,789	\$7,361,231	\$109,442
Investment Earnings	2,152,702	2,185,190	32,488
Intergovernmental	30,916	31,383	467
Total Revenues	9,435,407	9,577,804	142,397
Expenditures:			
Current:			
Instruction:			
Regular	326,838	189,340	137,498
Special	4,650	2,694	1,956
Support Services:			
Instructional Staff	1,910,014	1,106,488	803,526
Fiscal	156,716	90,787	65,929
Business	1,392,865	806,899	585,966
Operations and Maintenance	1,669,648	967,242	702,406
Pupil Transportation	4,968,961	2,878,563	2,090,398
Capital Outlay	163,491,181	94,711,884	68,779,297
Total Expenditures	173,920,873	100,753,897	73,166,976
Excess of Revenues Over (Under) Expenditures	(164,485,466)	(91,176,093)	73,309,373
Other Financing Sources (Uses):			
Proceeds of Long-Term Capital-Related Debt	108,364,592	110,000,000	1,635,408
Total Other Financing Sources (Uses)	108,364,592	110,000,000	1,635,408
Net Change in Fund Balance	(56,120,874)	18,823,907	74,944,781
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	56,342,058	56,342,058	0
Fund Balance - End of Year	\$221,184	\$75,165,965	\$74,944,781



DUBLIN
CITY SCHOOLS

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$6,993,498	\$27,706,867	\$34,700,365
Receivables (Net):			
Taxes	0	35,407,934	35,407,934
Accounts	82,560	0	82,560
Intergovernmental	1,117,263	0	1,117,263
Prepays	4,919	0	4,919
Total Assets	<u>8,198,240</u>	<u>63,114,801</u>	<u>71,313,041</u>
Liabilities:			
Accounts Payable	2,722,715	0	2,722,715
Accrued Wages and Benefits	757,885	0	757,885
Compensated Absences	4,810	0	4,810
Interfund Payable	1,391,130	0	1,391,130
Total Liabilities	<u>4,876,540</u>	<u>0</u>	<u>4,876,540</u>
Deferred Inflows of Resources:			
Property Taxes	0	25,502,460	25,502,460
Grants and Other Taxes	147,060	0	147,060
Total Deferred Inflows of Resources	<u>147,060</u>	<u>25,502,460</u>	<u>25,649,520</u>
Fund Balances:			
Nonspendable	4,919	0	4,919
Restricted	2,956,129	37,612,341	40,568,470
Committed	1,776,886	0	1,776,886
Unassigned	(1,563,294)	0	(1,563,294)
Total Fund Balances	<u>3,174,640</u>	<u>37,612,341</u>	<u>40,786,981</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$8,198,240</u>	<u>\$63,114,801</u>	<u>\$71,313,041</u>

Dublin City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:			
Property and Other Taxes	\$0	\$22,269,488	\$22,269,488
Tuition and Fees	223,275	0	223,275
Investment Earnings	121,639	0	121,639
Intergovernmental	14,506,885	1,483,697	15,990,582
Extracurricular Activities	2,040,604	0	2,040,604
Charges for Services	3,417,484	0	3,417,484
Other Revenues	948,502	0	948,502
Total Revenues	21,258,389	23,753,185	45,011,574
Expenditures:			
Current:			
Instruction:			
Regular	2,648,782	0	2,648,782
Special	4,899,065	0	4,899,065
Vocational	131,799	0	131,799
Other	609,122	0	609,122
Support Services:			
Pupil	335,509	0	335,509
Instructional Staff	413,416	0	413,416
School Administration	692,653	0	692,653
Fiscal	50	275,339	275,389
Operations and Maintenance	983,905	0	983,905
Pupil Transportation	79,036	0	79,036
Central	5,513	0	5,513
Operation of Non-Instructional Services	9,601,717	0	9,601,717
Extracurricular Activities	3,564,029	0	3,564,029
Debt Service:			
Principal Retirement	0	12,090,000	12,090,000
Interest and Fiscal Charges	0	9,487,150	9,487,150
Total Expenditures	23,964,596	21,852,489	45,817,085
Excess of Revenues Over (Under) Expenditures	(2,706,207)	1,900,696	(805,511)
Other Financing Sources (Uses):			
Premium on Bonds Sold	0	7,806,248	7,806,248
Transfers In	153,609	380,000	533,609
Transfers (Out)	(2,559)	0	(2,559)
Total Other Financing Sources (Uses)	151,050	8,186,248	8,337,298
Net Change in Fund Balance	(2,555,157)	10,086,944	7,531,787
Fund Balance - Beginning of Year	5,729,797	27,525,397	33,255,194
Fund Balance - End of Year	\$3,174,640	\$37,612,341	\$40,786,981

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 committed 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 and Workforce.

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

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

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

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

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

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

Student Managed Activity - To account for student managed activities.

Private Trust – To provide for scholarship programs for students.

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024

	Public School Support	Other Grants	Education Foundation Fund	Athletic
Assets:				
Equity in Pooled Cash and Investments	\$1,779,813	\$89,019	\$202,925	\$711,889
Receivables (Net):				
Accounts	13,885	0	0	68,675
Intergovernmental	0	5,500	0	0
Prepays	54	0	0	0
Total Assets	<u>1,793,752</u>	<u>94,519</u>	<u>202,925</u>	<u>780,564</u>
Liabilities:				
Accounts Payable	8,659	4,124	0	147,796
Accrued Wages and Benefits	8,153	0	0	0
Compensated Absences	0	0	0	0
Interfund Payable	0	0	0	0
Total Liabilities	<u>16,812</u>	<u>4,124</u>	<u>0</u>	<u>147,796</u>
Deferred Inflows of Resources:				
Grants and Other Taxes	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances:				
Nonspendable	54	0	0	0
Restricted	0	90,395	202,925	632,768
Committed	1,776,886	0	0	0
Unassigned	0	0	0	0
Total Fund Balances	<u>1,776,940</u>	<u>90,395</u>	<u>202,925</u>	<u>632,768</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$1,793,752</u>	<u>\$94,519</u>	<u>\$202,925</u>	<u>\$780,564</u>

Auxiliary Services	Data Communication	Misc. State Grant	IDEA	Title I	Title III	Drug-Free Schools Grant
\$214,572	\$0	\$472,819	\$165,626	\$517	\$7,755	\$1,980
0	0	0	0	0	0	0
0	0	66,000	567,319	326,691	69,717	6,157
208	0	0	2,494	1,546	218	0
214,780	0	538,819	735,439	328,754	77,690	8,137
1,171,676	0	131,799	7,568	0	22,074	6,026
31,553	0	0	378,811	234,697	33,051	0
0	0	0	4,810	0	0	0
0	0	407,020	341,756	92,511	22,347	2,111
1,203,229	0	538,819	732,945	327,208	77,472	8,137
0	0	66,000	0	59,238	19,906	0
0	0	66,000	0	59,238	19,906	0
208	0	0	2,494	1,546	218	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(988,657)	0	(66,000)	0	(59,238)	(19,906)	0
(988,449)	0	(66,000)	2,494	(57,692)	(19,688)	0
\$214,780	\$0	\$538,819	\$735,439	\$328,754	\$77,690	\$8,137

Continued

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024

	IDEA PreSchool Grant	Title II-A	Miscellaneous Federal Grants	Food Service
Assets:				
Equity in Pooled Cash and Investments	\$0	\$4,000	\$0	\$2,078,349
Receivables (Net):				
Accounts	0	0	0	0
Intergovernmental	18,218	38,420	0	0
Prepays	71	98	0	204
Total Assets	18,289	42,518	0	2,078,553
Liabilities:				
Accounts Payable	0	598	0	8,647
Accrued Wages and Benefits	10,829	14,823	0	42,056
Compensated Absences	0	0	0	0
Interfund Payable	7,389	26,999	0	0
Total Liabilities	18,218	42,420	0	50,703
Deferred Inflows of Resources:				
Grants and Other Taxes	1,916	0	0	0
Total Deferred Inflows of Resources	1,916	0	0	0
Fund Balances:				
Nonspendable	71	98	0	204
Restricted	0	0	0	2,027,646
Committed	0	0	0	0
Unassigned	(1,916)	0	0	0
Total Fund Balances	(1,845)	98	0	2,027,850
Total Liabilities, Deferred Inflows and Fund Balances	\$18,289	\$42,518	\$0	\$2,078,553

ESSER	Student Managed Activity	Private Trust	Total Nonmajor Special Revenue Funds
\$471,935	\$789,904	\$2,395	\$6,993,498
0	0	0	82,560
19,241	0	0	1,117,263
0	26	0	4,919
491,176	789,930	2,395	8,198,240
14,277	1,199,471	0	2,722,715
0	3,912	0	757,885
0	0	0	4,810
476,899	14,098	0	1,391,130
491,176	1,217,481	0	4,876,540
0	0	0	147,060
0	0	0	147,060
0	26	0	4,919
0	0	2,395	2,956,129
0	0	0	1,776,886
0	(427,577)	0	(1,563,294)
0	(427,551)	2,395	3,174,640
\$491,176	\$789,930	\$2,395	\$8,198,240

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, 2024

	Public School Support	Other Grants	Education Foundation Fund	Athletic	Auxiliary Services	Data Communication
Revenues:						
Tuition and Fees	\$223,275	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	7,746	0	9,448	0
Intergovernmental	0	63,053	0	0	533,876	1,014
Extracurricular Activities	81,432	0	0	1,223,858	0	0
Charges for Services	0	0	0	0	0	0
Other Revenues	353,590	10,000	0	210,522	0	0
Total Revenues	658,297	73,053	7,746	1,434,380	543,324	1,014
Expenditures:						
Current:						
Instruction:						
Regular	268,458	53,789	7,993	0	0	0
Special	91,903	0	0	0	0	0
Vocational	0	0	0	0	0	0
Other	0	0	0	0	0	0
Support Services:						
Pupil	1,669	6,218	0	61,111	0	0
Instructional Staff	38,800	0	0	0	0	1,014
School Administration	17,634	0	0	0	0	0
Fiscal	50	0	0	0	0	0
Operations and Maintenance	0	0	0	0	0	0
Pupil Transportation	3,778	0	0	0	0	0
Central	5,513	0	0	0	0	0
Operation of Non-Instructional Services	104,376	0	0	0	1,711,798	0
Extracurricular Activities	0	0	0	1,584,777	0	0
Total Expenditures	532,181	60,007	7,993	1,645,888	1,711,798	1,014
Excess of Revenues Over (Under) Expenditures	126,116	13,046	(247)	(211,508)	(1,168,474)	0
Other Financing Sources (Uses):						
Transfers In	2,559	0	0	151,050	0	0
Transfers (Out)	0	0	0	0	0	0
Total Other Financing Sources (Uses)	2,559	0	0	151,050	0	0
Net Change in Fund Balance	128,675	13,046	(247)	(60,458)	(1,168,474)	0
Fund Balance - Beginning of Year	1,648,265	77,349	203,172	693,226	180,025	0
Fund Balance - End of Year	\$1,776,940	\$90,395	\$202,925	\$632,768	(\$988,449)	\$0

Misc. State Grant	IDEA	Title I	Title III	Drug-Free Schools Grant	IDEA PreSchool Grant	Title II-A	Miscellaneous Federal Grants
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0
71,727	4,255,695	1,649,301	303,245	171,586	78,389	283,381	860,538
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
71,727	4,255,695	1,649,301	303,245	171,586	78,389	283,381	860,538
0	0	0	0	0	0	0	0
0	2,804,916	1,578,479	271,469	48,655	75,944	0	0
131,799	0	0	0	0	0	0	0
0	609,122	0	0	0	0	0	0
0	0	0	0	0	0	0	0
92,831	1,930	9,362	24,128	5,000	0	240,351	0
0	666,019	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	99,314	0	0	860,538
0	72,785	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	99,602	27,712	20,020	9,294	0	15,386	0
0	0	0	0	0	0	0	0
224,630	4,254,374	1,615,553	315,617	162,263	75,944	255,737	860,538
(152,903)	1,321	33,748	(12,372)	9,323	2,445	27,644	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(152,903)	1,321	33,748	(12,372)	9,323	2,445	27,644	0
86,903	1,173	(91,440)	(7,316)	(9,323)	(4,290)	(27,546)	0
(\$66,000)	\$2,494	(\$57,692)	(\$19,688)	\$0	(\$1,845)	\$98	\$0

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, 2024

	Food Service	ESSER	Student Managed Activity	Private Trust	Total Nonmajor Special Revenue Funds
Revenues:					
Tuition and Fees	\$0	\$0	\$0	\$0	\$223,275
Investment Earnings	104,129	0	0	316	121,639
Intergovernmental	3,600,080	2,635,000	0	0	14,506,885
Extracurricular Activities	0	0	735,314	0	2,040,604
Charges for Services	3,417,484	0	0	0	3,417,484
Other Revenues	325,152	0	40,462	8,776	948,502
Total Revenues	7,446,845	2,635,000	775,776	9,092	21,258,389
Expenditures:					
Current:					
Instruction:					
Regular	0	2,318,542	0	0	2,648,782
Special	0	27,699	0	0	4,899,065
Vocational	0	0	0	0	131,799
Other	0	0	0	0	609,122
Support Services:					
Pupil	0	265,501	1,010	0	335,509
Instructional Staff	0	0	0	0	413,416
School Administration	0	0	0	9,000	692,653
Fiscal	0	0	0	0	50
Operations and Maintenance	0	24,053	0	0	983,905
Pupil Transportation	0	2,473	0	0	79,036
Central	0	0	0	0	5,513
Operation of Non-Instructional Services	7,613,529	0	0	0	9,601,717
Extracurricular Activities	0	0	1,979,252	0	3,564,029
Total Expenditures	7,613,529	2,638,268	1,980,262	9,000	23,964,596
Excess of Revenues Over (Under) Expenditures	(166,684)	(3,268)	(1,204,486)	92	(2,706,207)
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	153,609
Transfers (Out)	0	0	(2,559)	0	(2,559)
Total Other Financing Sources (Uses)	0	0	(2,559)	0	151,050
Net Change in Fund Balance	(166,684)	(3,268)	(1,207,045)	92	(2,555,157)
Fund Balance - Beginning of Year	2,194,534	3,268	779,494	2,303	5,729,797
Fund Balance - End of Year	\$2,027,850	\$0	(\$427,551)	\$2,395	\$3,174,640

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, 2024

	Public School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$248,699	\$223,275	(\$25,424)
Extracurricular Activities	90,705	81,432	(9,273)
Other Revenues	378,387	339,705	(38,682)
Total Revenues	717,791	644,412	(73,379)
Expenditures:			
Current:			
Instruction:			
Regular	809,148	271,232	537,916
Special	315,698	105,824	209,874
Support Services:			
Pupil	4,979	1,669	3,310
Instructional Staff	115,749	38,800	76,949
School Administration	103,321	34,634	68,687
Fiscal	149	50	99
Pupil Transportation	11,271	3,778	7,493
Central	16,447	5,513	10,934
Operation of Non-Instructional Services	311,378	104,376	207,002
Total Expenditures	1,688,140	565,876	1,122,264
Excess of Revenues Over (Under) Expenditures	(970,349)	78,536	1,048,885
Other Financing Sources (Uses):			
Transfers In	2,850	2,559	(291)
Total Other Financing Sources (Uses)	2,850	2,559	(291)
Net Change in Fund Balance	(967,499)	81,095	1,048,594
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,670,288	1,670,288	0
Fund Balance - End of Year	\$702,789	\$1,751,383	\$1,048,594

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, 2024

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$139,341	\$57,553	(\$81,788)
Other Revenues	24,211	10,000	(14,211)
Total Revenues	163,552	67,553	(95,999)
Expenditures:			
Current:			
Instruction:			
Regular	141,563	50,423	91,140
Support Services:			
Pupil	17,457	6,218	11,239
Total Expenditures	159,020	56,641	102,379
Net Change in Fund Balance	4,532	10,912	6,380
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	77,348	77,348	0
Fund Balance - End of Year	\$81,880	\$88,260	\$6,380

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, 2024

	Education Foundation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$15,000	\$7,746	(\$7,254)
Total Revenues	15,000	7,746	(7,254)
Expenditures:			
Current:			
Instruction:			
Regular	201,000	7,993	193,007
Total Expenditures	201,000	7,993	193,007
Net Change in Fund Balance	(186,000)	(247)	185,753
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	203,173	203,173	0
Fund Balance - End of Year	\$17,173	\$202,926	\$185,753

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, 2024

	Athletic Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$1,053,351	\$1,223,858	\$170,507
Other Revenues	140,482	163,222	22,740
Total Revenues	1,193,833	1,387,080	193,247
Expenditures:			
Current:			
Support Services:			
Pupil	42,693	37,726	4,967
Extracurricular Activities	1,736,822	1,534,742	202,080
Total Expenditures	1,779,515	1,572,468	207,047
Excess of Revenues Over (Under) Expenditures	(585,682)	(185,388)	400,294
Other Financing Sources (Uses):			
Advances (Out)	(10,831)	(9,571)	1,260
Transfers In	130,006	151,050	21,044
Total Other Financing Sources (Uses)	119,175	141,479	22,304
Net Change in Fund Balance	(466,507)	(43,909)	422,598
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	694,428	694,428	0
Fund Balance - End of Year	\$227,921	\$650,519	\$422,598

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, 2024

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$10,529	\$9,448	(\$1,081)
Intergovernmental	594,971	533,876	(61,095)
Total Revenues	605,500	543,324	(62,176)
Expenditures:			
Current:			
Operation of Non-Instructional Services	843,636	713,034	130,602
Total Expenditures	843,636	713,034	130,602
Net Change in Fund Balance	(238,136)	(169,710)	68,426
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	239,335	239,335	0
Fund Balance - End of Year	\$1,199	\$69,625	\$68,426

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, 2024

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$41,400	\$1,014	(\$40,386)
Total Revenues	41,400	1,014	(40,386)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	41,400	1,014	40,386
Total Expenditures	41,400	1,014	40,386
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Miscellaneous State Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$229,790	\$71,727	(\$158,063)
Total Revenues	229,790	71,727	(158,063)
Expenditures:			
Current:			
Instruction:			
Vocational	926,748	407,020	519,728
Support Services:			
Instructional Staff	286,881	125,996	160,885
Total Expenditures	1,213,629	533,016	680,613
Excess of Revenues Over (Under) Expenditures	(983,839)	(461,289)	522,550
Other Financing Sources (Uses):			
Advances In	1,303,958	407,020	(896,938)
Total Other Financing Sources (Uses)	1,303,958	407,020	(896,938)
Net Change in Fund Balance	320,119	(54,269)	(374,388)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	86,902	86,902	0
Fund Balance - End of Year	\$407,021	\$32,633	(\$374,388)

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, 2024

	IDEA Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$4,814,056	\$4,142,591	(\$671,465)
Total Revenues	4,814,056	4,142,591	(671,465)
Expenditures:			
Current:			
Instruction:			
Special	3,137,945	2,899,856	238,089
Other	579,894	535,895	43,999
Support Services:			
Instructional Staff	2,462	2,275	187
School Administration	713,549	659,409	54,140
Pupil Transportation	72,161	66,686	5,475
Operation of Non-Instructional Services	123,879	114,480	9,399
Total Expenditures	4,629,890	4,278,601	351,289
Excess of Revenues Over (Under) Expenditures	184,166	(136,010)	(320,176)
Other Financing Sources (Uses):			
Advances In	397,151	341,756	(55,395)
Advances (Out)	(486,143)	(449,257)	36,886
Total Other Financing Sources (Uses)	(88,992)	(107,501)	(18,509)
Net Change in Fund Balance	95,174	(243,511)	(338,685)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	246,582	246,582	0
Fund Balance - End of Year	\$341,756	\$3,071	(\$338,685)

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, 2024

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,954,466	\$1,581,936	(\$372,530)
Total Revenues	1,954,466	1,581,936	(372,530)
Expenditures:			
Current:			
Instruction:			
Special	1,840,474	1,559,901	280,573
Support Services:			
Instructional Staff	11,046	9,362	1,684
Operation of Non-Instructional Services	33,306	28,229	5,077
Total Expenditures	1,884,826	1,597,492	287,334
Excess of Revenues Over (Under) Expenditures	69,640	(15,556)	(85,196)
Other Financing Sources (Uses):			
Advances In	114,296	92,511	(21,785)
Advances (Out)	(94,913)	(80,444)	14,469
Total Other Financing Sources (Uses)	19,383	12,067	(7,316)
Net Change in Fund Balance	89,023	(3,489)	(92,512)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	3,489	3,489	0
Fund Balance - End of Year	\$92,512	\$0	(\$92,512)

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, 2024

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$371,793	\$284,931	(\$86,862)
Total Revenues	371,793	284,931	(86,862)
Expenditures:			
Current:			
Instruction:			
Special	309,964	251,568	58,396
Support Services:			
Instructional Staff	27,993	22,719	5,274
Operation of Non-Instructional Services	24,643	20,000	4,643
Total Expenditures	362,600	294,287	68,313
Excess of Revenues Over (Under) Expenditures	9,193	(9,356)	(18,549)
Other Financing Sources (Uses):			
Advances In	29,160	22,347	(6,813)
Advances (Out)	(16,007)	(12,991)	3,016
Total Other Financing Sources (Uses)	13,153	9,356	(3,797)
Net Change in Fund Balance	22,346	0	(22,346)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$22,346	\$0	(\$22,346)

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, 2024

	Drug Free Schools Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$188,276	\$167,194	(\$21,082)
Total Revenues	188,276	167,194	(21,082)
Expenditures:			
Current:			
Instruction:			
Special	54,048	48,655	5,393
Support Services:			
Instructional Staff	5,554	5,000	554
Operations and Maintenance	110,323	99,314	11,009
Operation of Non-Instructional Services	5,833	5,251	582
Total Expenditures	175,758	158,220	17,538
Excess of Revenues Over (Under) Expenditures	12,518	8,974	(3,544)
Other Financing Sources (Uses):			
Advances In	2,378	2,112	(266)
Advances (Out)	(17,039)	(15,339)	1,700
Total Other Financing Sources (Uses)	(14,661)	(13,227)	1,434
Net Change in Fund Balance	(2,143)	(4,253)	(2,110)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	4,253	4,253	0
Fund Balance - End of Year	\$2,110	\$0	(\$2,110)

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, 2024

	IDEA PreSchool Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$99,377	\$77,809	(\$21,568)
Total Revenues	99,377	77,809	(21,568)
Expenditures:			
Current:			
Instruction:			
Special	79,975	70,651	9,324
Total Expenditures	79,975	70,651	9,324
Excess of Revenues Over (Under) Expenditures	19,402	7,158	(12,244)
Other Financing Sources (Uses):			
Advances In	9,437	7,389	(2,048)
Advances (Out)	(17,399)	(15,370)	2,029
Total Other Financing Sources (Uses)	(7,962)	(7,981)	(19)
Net Change in Fund Balance	11,440	(823)	(12,263)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	823	823	0
Fund Balance - End of Year	\$12,263	\$0	(\$12,263)

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, 2024

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$370,527	\$258,568	(\$111,959)
Total Revenues	370,527	258,568	(111,959)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	341,974	256,717	85,257
Operation of Non-Instructional Services	25,028	18,788	6,240
Total Expenditures	367,002	275,505	91,497
Excess of Revenues Over (Under) Expenditures	3,525	(16,937)	(20,462)
Other Financing Sources (Uses):			
Advances In	38,689	26,999	(11,690)
Advances (Out)	(20,674)	(15,520)	5,154
Total Other Financing Sources (Uses)	18,015	11,479	(6,536)
Net Change in Fund Balance	21,540	(5,458)	(26,998)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	5,458	5,458	0
Fund Balance - End of Year	\$26,998	\$0	(\$26,998)

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, 2024

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$200,000	\$199,045	(\$955)
Total Revenues	200,000	199,045	(955)
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	861,321	860,539	782
Total Expenditures	861,321	860,539	782
Excess of Revenues Over (Under) Expenditures	(661,321)	(661,494)	(173)
Other Financing Sources (Uses):			
Advances (Out)	(189,175)	(189,003)	172
Total Other Financing Sources (Uses)	(189,175)	(189,003)	172
Net Change in Fund Balance	(850,496)	(850,497)	(1)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	850,497	850,497	0
Fund Balance - End of Year	\$1	\$0	(\$1)

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$125,159	\$104,129	(\$21,030)
Intergovernmental	3,472,229	2,888,797	(583,432)
Charges for Services	4,107,692	3,417,484	(690,208)
Other Revenues	390,821	325,152	(65,669)
Total Revenues	8,095,901	6,735,562	(1,360,339)
Expenditures:			
Current:			
Operation of Non-Instructional Services	8,093,881	7,510,533	583,348
Total Expenditures	8,093,881	7,510,533	583,348
Net Change in Fund Balance	2,020	(774,971)	(776,991)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,961,383	1,961,383	0
Fund Balance - End of Year	\$1,963,403	\$1,186,412	(\$776,991)

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, 2024

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,942,831	\$3,456,833	(\$485,998)
Total Revenues	3,942,831	3,456,833	(485,998)
Expenditures:			
Current:			
Instruction:			
Regular	2,983,510	2,969,881	13,629
Special	26,935	26,812	123
Support Services:			
Pupil	732,275	728,930	3,345
Operations and Maintenance	24,163	24,053	110
Pupil Transportation	2,484	2,473	11
Total Expenditures	3,769,367	3,752,149	17,218
Excess of Revenues Over (Under) Expenditures	173,464	(295,316)	(468,780)
Other Financing Sources (Uses):			
Advances In	543,946	476,899	(67,047)
Advances (Out)	(1,954,235)	(1,945,308)	8,927
Total Other Financing Sources (Uses)	(1,410,289)	(1,468,409)	(58,120)
Net Change in Fund Balance	(1,236,825)	(1,763,725)	(526,900)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,763,725	1,763,725	0
Fund Balance - End of Year	\$526,900	\$0	(\$526,900)

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, 2024

	Student Managed Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$651,523	\$735,314	\$83,791
Other Revenues	35,851	40,462	4,611
Total Revenues	687,374	775,776	88,402
Expenditures:			
Current:			
Support Services:			
Pupil	1,154	1,010	144
Extracurricular Activities	925,993	810,193	115,800
Total Expenditures	927,147	811,203	115,944
Excess of Revenues Over (Under) Expenditures	(239,773)	(35,427)	204,346
Other Financing Sources (Uses):			
Advances In	12,492	14,098	1,606
Advances (Out)	(15,155)	(13,260)	1,895
Transfers In	25,389	28,654	3,265
Transfers (Out)	(35,674)	(31,213)	4,461
Total Other Financing Sources (Uses)	(12,948)	(1,721)	11,227
Net Change in Fund Balance	(252,721)	(37,148)	215,573
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	797,178	797,178	0
Fund Balance - End of Year	\$544,457	\$760,030	\$215,573

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, 2024

	Private Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$452	\$316	(\$136)
Other Revenues	12,548	8,776	(3,772)
Total Revenues	13,000	9,092	(3,908)
Expenditures:			
Current:			
Support Services:			
School Administration	15,000	9,000	6,000
Total Expenditures	15,000	9,000	6,000
Net Change in Fund Balance	(2,000)	92	2,092
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	2,302	2,302	0
Fund Balance - End of Year	\$302	\$2,394	\$2,092

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, 2024

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$15,258,898	\$20,462,852	\$5,203,954
Intergovernmental	1,106,375	1,483,697	377,322
Total Revenues	16,365,273	21,946,549	5,581,276
Expenditures:			
Current:			
Support Services:			
Fiscal	275,339	275,339	0
Debt Service:			
Principal Retirement	12,092,000	12,092,000	0
Interest and Fiscal Charges	8,777,239	8,777,239	0
Bond Issuance Cost	707,911	707,911	0
Total Expenditures	21,852,489	21,852,489	0
Excess of Revenues Over (Under) Expenditures	(5,487,216)	94,060	5,581,276
Other Financing Sources (Uses):			
Premium on Bonds Sold	5,821,024	7,806,248	1,985,224
Transfers In	283,361	380,000	96,639
Total Other Financing Sources (Uses)	6,104,385	8,186,248	2,081,863
Net Change in Fund Balance	617,169	8,280,308	7,663,139
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	19,426,557	19,426,557	0
Fund Balance - End of Year	\$20,043,726	\$27,706,865	\$7,663,139

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, 2024

	Community Education Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$32,907	\$31,930	(\$977)
Extracurricular Activities	88,594	85,964	(2,630)
Other Revenues	50,499	49,000	(1,499)
Total Revenues	172,000	166,894	(5,106)
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	4,148	2,427	1,721
Operation of Non-Instructional Services	71,152	41,634	29,518
Extracurricular Activities	159,701	93,448	66,253
Total Expenditures	235,001	137,509	97,492
Net Change in Fund Balance	(63,001)	29,385	92,386
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	354,303	354,303	0
Fund Balance - End of Year	\$291,302	\$383,688	\$92,386

(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, 2024

	Summer School Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$143,526	\$125,522	(\$18,004)
Total Revenues	143,526	125,522	(18,004)
Expenditures:			
Current:			
Instruction:			
Regular	233,642	208,830	24,812
Special	2,497	2,232	265
Support Services:			
School Administration	16,788	15,005	1,783
Fiscal	3,723	3,328	395
Total Expenditures	256,650	229,395	27,255
Excess of Revenues Over (Under) Expenditures	(113,124)	(103,873)	9,251
Other Financing Sources (Uses):			
Transfers In	91,474	80,000	(11,474)
Total Other Financing Sources (Uses)	91,474	80,000	(11,474)
Net Change in Fund Balance	(21,650)	(23,873)	(2,223)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	76,116	76,116	0
Fund Balance - End of Year	\$54,466	\$52,243	(\$2,223)

(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, 2024

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Current Assets:			
Equity in Pooled Cash and Investments	<u>\$13,633,345</u>	<u>\$381,431</u>	<u>\$14,014,776</u>
Total Current Assets	<u>13,633,345</u>	<u>381,431</u>	<u>14,014,776</u>
Total Assets	<u>13,633,345</u>	<u>381,431</u>	<u>14,014,776</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	6,711	1,063	7,774
Claims Payable	<u>2,430,000</u>	<u>0</u>	<u>2,430,000</u>
Total Current Liabilities	<u>2,436,711</u>	<u>1,063</u>	<u>2,437,774</u>
Total Liabilities	<u>2,436,711</u>	<u>1,063</u>	<u>2,437,774</u>
Net Position:			
Unrestricted	<u>11,196,634</u>	<u>380,368</u>	<u>11,577,002</u>
Total Net Position	<u><u>\$11,196,634</u></u>	<u><u>\$380,368</u></u>	<u><u>\$11,577,002</u></u>

Dublin City School District, Ohio
Combining Statement of Revenues, Expenses
and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2024

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Operating Revenues:			
Charges for Services	\$34,384,560	\$656,823	\$35,041,383
Other Revenues	0	20,890	20,890
Total Operating Revenues	34,384,560	677,713	35,062,273
Operating Expenses:			
Personnel Services	135,282	0	135,282
Contractual Services	4,490,537	256,694	4,747,231
Materials and Supplies	6,110	49,694	55,804
Claims Expenses	34,286,121	0	34,286,121
Other	19,695	272,602	292,297
Total Operating Expenses	38,937,745	578,990	39,516,735
Operating Income (Loss)	(4,553,185)	98,723	(4,454,462)
Non-Operating Revenues (Expenses):			
Investment Earnings	791,624	0	791,624
Total Non-Operating Revenues (Expenses)	791,624	0	791,624
Change in Net Position	(3,761,561)	98,723	(3,662,838)
Net Position - Beginning of Year	14,958,195	281,645	15,239,840
Net Position - End of Year	\$11,196,634	\$380,368	\$11,577,002

Dublin City School District, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2024

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Cash Flows from Operating Activities:			
Cash Received from Customers	\$34,384,560	\$677,713	\$35,062,273
Cash Payments to Employees	(134,681)	(529,095)	(663,776)
Cash Payments for Claims	(33,594,362)	(48,832)	(33,643,194)
Cash Payments to Suppliers	(4,510,232)	0	(4,510,232)
Net Cash Provided (Used) by Operating Activities	(3,854,715)	99,786	(3,754,929)
Cash Flows from Investing Activities:			
Earnings on Investments	791,624	0	791,624
Net Cash Provided (Used) by Cash Flows from Investing Activities	791,624	0	791,624
Net Increase (Decrease) in Cash and Cash Equivalents	(3,063,091)	99,786	(2,963,305)
Cash and Cash Equivalents - Beginning of Year	16,696,436	281,645	16,978,081
Cash and Cash Equivalents - End of Year	13,633,345	381,431	14,014,776
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(4,553,185)	98,723	(4,454,462)
Changes in Assets, Deferred Outflows, Liabilities, & Deferred Inflows:			
(Increase) Decrease in Prepaids	1	0	1
Increase (Decrease) in Payables	6,711	1,063	7,774
Increase (Decrease) in Accrued Liabilities	(242)	0	(242)
Increase (Decrease) in Claims Payables	692,000	0	692,000
Net Cash Provided (Used) by Operating Activities	(\$3,854,715)	\$99,786	(\$3,754,929)



DUBLIN
CITY SCHOOLS

STATISTICAL SECTION



STATISTICAL SECTION

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

Contents

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

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

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

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

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

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



DUBLIN
CITY SCHOOLS

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

	Fiscal Year									
	2015	2016	2017	2018 (1)	2019 (1)	2020 (1)	2021 (1)	2022 (1)	2023 (1)	2024
Governmental Activities										
Net Investment in Capital Assets										
Restricted	\$12,852,261	\$23,810,868	\$44,939,062	\$64,477,954	\$57,040,219	\$88,106,248	\$94,537,163	\$89,435,436	\$99,989,823	\$85,693,646
Unrestricted	38,808,739	27,969,787	21,632,536	30,109,051	52,489,941	24,577,867	40,474,789	52,548,356	77,719,723	90,201,451
	(199,729,852)	(173,576,136)	(184,118,435)	(134,235,174)	(91,113,035)	(142,843,865)	(88,143,978)	(69,394,924)	(104,126,786)	(96,700,330)
Total Governmental Net Position	(\$148,068,852)	(\$121,795,481)	(\$117,546,837)	(\$39,648,169)	\$18,417,125	(\$30,159,750)	\$46,867,974	\$72,588,868	\$73,582,760	\$79,194,767
Business-Type Activities										
Net Investment in Capital Assets										
Unrestricted	380,991	316,732	345,049	0	0	0	0	0	0	0
	(1,063,553)	(669,503)	(636,299)	0	0	0	0	0	0	0
Total Business-Type Activities Net Position	(\$682,562)	(\$352,771)	(\$291,250)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Primary Government										
Net Investment in Capital Assets										
Restricted	\$13,233,252	\$24,127,600	\$45,284,111	\$64,477,954	\$57,040,219	\$88,106,248	\$94,537,163	\$89,435,436	\$99,989,823	\$85,693,646
Unrestricted	38,808,739	27,969,787	21,632,536	30,109,051	52,489,941	24,577,867	40,474,789	52,548,356	77,719,723	90,201,451
	(200,793,405)	(174,245,639)	(184,754,734)	(134,235,174)	(91,113,035)	(142,843,865)	(88,143,978)	(69,394,924)	(104,126,786)	(96,700,330)
Total Primary Government Net Position	(\$148,751,414)	(\$122,148,252)	(\$117,838,087)	(\$39,648,169)	\$18,417,125	(\$30,159,750)	\$46,867,974	\$72,588,868	\$73,582,760	\$79,194,767

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									
	2015	2016	2017	2018 (1)	2019 (1)	2020 (1)	2021 (1)	2022 (1)	2023 (1)	2024 (1)
Expenses										
Governmental Activities:										
Instruction	\$116,439,207	\$116,289,395	\$136,035,364	\$53,479,540	\$122,885,570	\$157,272,450	\$163,689,935	\$161,619,600	\$186,938,299	\$200,706,429
Pupil	11,100,936	11,668,782	12,869,082	5,637,100	12,326,453	14,689,494	15,980,752	16,845,439	19,065,374	21,363,547
Instructional Staff	9,837,481	7,984,701	8,852,803	3,090,202	6,639,214	8,477,793	8,963,406	10,236,066	10,148,279	11,185,126
General Administration	151,491	113,892	241,206	165,337	76,746	172,632	261,698	372,677	422,590	553,264
School Administration	14,258,281	14,439,805	16,400,330	5,194,255	13,706,293	16,855,657	17,232,368	17,442,320	19,928,837	21,290,776
Fiscal	4,314,527	4,287,083	5,158,245	2,178,524	4,523,841	4,801,463	4,944,996	5,614,902	5,663,573	7,875,186
Business	948,264	971,676	1,544,725	1,009,215	1,632,658	1,395,649	1,396,003	1,154,089	1,497,416	1,972,832
Operation and Maintenance	17,328,379	13,822,093	18,766,387	7,613,091	17,085,677	15,708,365	16,185,626	17,927,822	21,262,351	29,275,649
Pupil Transportation	8,678,634	9,701,999	10,836,475	5,136,202	10,634,953	12,604,521	14,010,830	12,807,475	13,401,939	15,031,321
Central	764,998	816,807	7,275,211	38,249	830,376	8,382,353	9,412,413	215,089	3,604,754	1,210,789
Operation of Non-Instructional Services	1,490,110	1,086,798	1,474,637	4,474,338	6,077,530	5,369,620	5,075,050	7,819,192	8,517,330	9,751,441
Extracurricular Activities	5,066,307	5,650,445	5,463,123	3,501,612	5,246,262	5,528,038	5,743,376	6,520,268	7,252,965	9,058,799
Intergovernmental	247,867	162,679	0	0	0	0	0	0	0	0
Interest and Fiscal Charges	5,815,902	5,359,193	5,304,682	4,196,681	5,995,372	7,480,592	4,483,758	6,915,154	7,158,935	9,424,681
Bond Issuance Cost	258,412	172,483	0	0	0	0	0	0	0	0
Total Governmental Activities Expenses	196,700,796	192,527,831	230,222,270	95,714,346	207,660,945	258,738,627	267,380,211	265,490,093	304,862,642	338,699,840
Total Business-Type Activities Expenses	5,085,443	5,298,025	5,649,201	0	0	0	0	0	0	0
Total Primary Government Expenses	\$201,786,239	\$197,825,856	\$235,871,471	\$95,714,346	\$207,660,945	\$258,738,627	\$267,380,211	\$265,490,093	\$304,862,642	\$338,699,840
Program Revenues										
Governmental Activities:										
Charges for Services and Sales										
Instruction	1,028,886	1,270,796	1,248,002	1,819,684	1,377,176	1,290,298	868,761	3,903,885	3,427,984	3,421,353
Pupil	33,993	35,102	33,292	34,117	21,851	29,446	20,383	27,260	21,312	28,069
Instructional Staff	21,111	21,435	25,364	31,427	20,946	19,344	23	12,924	23,390	21,998
School Administration	1,705	3,759	6,662	5,505	3,717	3,186	32	2,666	1,338	9,998
Fiscal	335	683	772	0	0	0	0	0	0	28
Pupil Transportation	21	161	0	0	0	0	79	0	903	2,142
Central	60	441	158	0	0	0	0	0	0	3,126
Operation of Non-Instructional Services	183,353	101,345	37,340	3,444,268	3,486,820	2,916,497	48,057	343,720	3,002,879	3,476,661
Extracurricular Activities	925,336	990,628	975,446	1,007,057	988,896	917,090	643,803	1,684,863	1,830,902	1,932,049
Operating Grants and Contributions	9,044,382	9,218,252	8,846,096	10,730,468	13,108,996	14,086,554	18,166,380	28,852,422	20,477,546	21,720,705
Total Governmental Activities Program Revenues	11,239,182	11,642,602	11,173,132	17,072,526	19,008,402	19,262,415	19,747,518	34,827,740	28,786,254	30,616,129
Governmental Activities Net (Expense)/Revenue	(\$185,461,614)	(\$180,885,229)	(\$219,049,138)	(\$78,641,820)	(\$188,652,543)	(\$239,476,212)	(\$247,632,693)	(\$230,662,353)	(\$276,076,388)	(\$308,083,711)

(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
(acrual basis of accounting)
Schedule 2 (Continued)

	2015	2016	2017	2018 (1)	2019 (1)	2020 (1)	2021 (1)	2022 (1)	2023 (1)	2024 (1)
Expenses										
Business-Type Activities:										
Food Service	\$4,799,523	\$4,948,052	\$5,368,782	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Community Education	146,658	151,623	133,368	0	0	0	0	0	0	0
Summer School	139,262	198,450	147,051	0	0	0	0	0	0	0
Total Business-Type Activities Expenses	5,085,443	5,298,125	5,649,201	0	0	0	0	0	0	0
Program Revenues										
Business-Type Activities:										
Charges for Services:										
Food Service	3,404,585	3,479,286	3,532,218	0	0	0	0	0	0	0
Community Education	47,529	65,830	87,065	0	0	0	0	0	0	0
Summer School	124,674	120,375	56,469	0	0	0	0	0	0	0
Operating Grants and Contributions	1,633,284	1,764,155	1,893,414	0	0	0	0	0	0	0
Total Business-Type Activities Program Revenues	5,210,072	5,429,646	5,569,166	0	0	0	0	0	0	0
Business-Type Activities Net (Expense)/Revenue	\$124,629	\$131,521	(\$80,035)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Primary Government Program Revenues	\$16,449,254	\$17,072,248	\$16,742,298	\$17,072,526	\$19,008,402	\$19,262,415	\$19,747,518	\$34,827,740	\$28,786,254	\$30,616,129
Total Net (Expense)/Revenue	(\$185,336,985)	(\$180,753,608)	(\$219,129,173)	(\$78,641,820)	(\$188,652,543)	(\$239,476,212)	(\$247,632,693)	(\$230,662,353)	(\$276,076,388)	(\$308,083,711)

Source: District Records

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

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

	Fiscal Year									
	2015	2016	2017	2018 (1)	2019 (1)	2020 (1)	2021 (1)	2022 (1)	2023 (1)	2024 (1)
Net (Expense)/Revenue										
Governmental Activities Net Expense	(\$185,461,614)	(\$180,885,229)	(\$219,049,138)	(\$78,641,820)	(\$188,652,543)	(\$239,476,212)	(\$247,632,693)	(\$230,662,353)	(\$276,076,388)	(\$308,083,711)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes										
Property Taxes Levied for General Purposes	141,741,032	136,888,599	148,762,256	149,293,772	167,235,629	120,118,369	235,838,014	187,074,058	197,519,052	214,871,053
Property Taxes Levied for Debt Service	25,496,490	23,626,020	26,266,471	26,369,952	26,717,083	12,267,685	24,914,665	17,133,241	18,602,202	22,209,101
Property Taxes Levied for Capital Proj. Purposes	0	0	0	0	0	4,493,709	10,585,135	7,005,075	7,529,886	11,586,377
Grants and Entitlements Not Restricted	35,662,711	33,678,013	33,818,259	33,493,806	33,670,212	31,798,424	32,579,710	33,305,894	34,083,192	36,523,407
Payment in Lieu of Taxes	10,572,747	11,168,527	12,110,916	15,415,829	12,650,889	13,231,780	13,071,805	12,321,071	14,095,377	15,076,795
Investment Earnings	853,077	326,351	1,138,262	1,740,359	4,522,115	6,446,009	2,645,077	(3,382,823)	3,510,013	11,770,400
Miscellaneous	1,410,468	1,546,090	1,234,118	1,692,364	1,921,909	2,543,361	4,208,214	2,926,731	1,730,558	1,658,585
Transfers	(13,000)	(75,000)	(32,500)	0	0	0	0	0	0	0
Total Governmental Activities	215,723,525	207,158,600	223,297,782	228,012,082	246,717,837	190,899,337	323,842,620	256,383,247	277,070,280	313,695,718
Governmental Activities Change in Net Position	\$30,261,911	\$26,273,371	\$4,248,644	\$149,370,262	\$58,065,294	(\$48,576,875)	\$76,209,927	\$25,720,894	\$993,892	\$5,612,007
Net (Expense)/Revenue										
Business-Type Activities Net (Expense)/Revenue	\$124,629	\$131,521	(\$80,035)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Business-Type Activities:										
Investment Earnings	387	3,075	9,557	0	0	0	0	0	0	0
Miscellaneous	123,073	120,195	99,499	0	0	0	0	0	0	0
Transfers	13,000	75,000	32,500	0	0	0	0	0	0	0
Total Business-Type Activities	136,460	198,270	141,556	0	0	0	0	0	0	0
Business-Type Activities Change in Net Position	\$261,089	\$329,791	\$61,521	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Change in Net Position	\$30,523,000	\$26,603,262	\$4,310,165	\$149,370,262	\$58,065,294	(\$48,576,875)	\$76,209,927	\$25,720,894	\$993,892	\$5,612,007

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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$43,048	\$105,812	\$304,967	\$321,888	\$311,084	\$248,804	\$0	\$161,042	\$149,778	\$200,743
Assigned	4,670,126	10,155,478	3,972,244	22,759,632	5,744,380	6,764,233	10,029,701	39,987,213	55,706,527	16,528,258
Unassigned	91,886,089	93,553,305	99,466,539	94,410,915	129,385,483	92,710,979	158,507,347	124,888,732	105,375,131	140,915,139
Total General Fund	96,599,263	103,814,595	103,743,750	117,492,435	135,440,947	99,724,016	168,537,048	165,036,987	161,231,436	157,644,140
All Other Governmental Funds										
Nonspendable	0	1,360	8,038	9,644	10,512	9,900	0	6,981	6,718	4,919
Restricted										
Debt Service Fund	22,036,907	17,287,545	16,402,651	24,950,954	49,522,765	21,214,621	24,997,748	27,739,738	27,525,397	37,612,341
Capital Projects Fund	15,213,776	8,931,030	3,405,663	2,572,943	116,661,535	64,126,045	30,171,016	81,254,123	50,868,886	133,490,786
Special Revenue Funds	724,353	985,927	828,029	2,430,209	2,340,113	3,407,331	2,311,760	5,690,749	4,216,517	2,956,129
Committed										
Special Revenue Funds	1,473,459	1,712,313	1,792,019	2,049,073	2,195,003	2,242,814	1,674,964	1,642,128	1,648,133	1,776,886
Unassigned	(67,254)	(5,583)	(189,092)	(38,524)	(50,803)	(687,180)	(39,248)	(705,769)	(141,571)	(1,563,294)
Total all Other Governmental Funds	\$39,381,241	\$28,912,592	\$22,247,308	\$31,974,299	\$170,679,125	\$90,313,531	\$59,116,240	\$115,627,950	\$84,124,080	\$174,277,767

Source: District Records

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Taxes	\$169,060,626	\$160,811,987	\$175,142,697	\$175,233,876	\$193,205,137	\$137,483,683	\$270,911,317	\$210,420,595	\$223,343,127	\$249,204,411
Tuition and Fees	805,105	932,911	891,119	1,198,475	1,087,113	996,651	651,930	3,528,765	3,034,296	3,123,850
Investment Earnings	881,095	339,173	1,138,262	1,740,359	4,522,115	6,446,009	2,645,077	(3,382,823)	3,510,013	11,527,950
Other Local	0	0	0	0	0	0	0	0	0	0
Intergovernmental	44,318,643	43,183,719	42,452,564	45,415,950	47,200,146	46,520,695	50,853,593	62,861,571	55,864,752	58,211,744
Extracurricular Activities	1,389,694	1,491,440	1,435,918	1,473,364	1,394,833	1,263,566	881,588	2,124,480	2,280,383	2,354,088
Charges for Services	0	0	0	3,538,092	3,439,518	2,884,121	46,621	290,107	2,962,009	3,417,484
Revenue in Lieu of Taxes	10,572,747	11,168,527	12,110,916	15,415,829	12,650,889	13,231,780	13,071,805	12,321,071	14,095,377	15,076,795
Other Revenues	1,409,784	1,343,312	1,004,950	1,658,982	1,162,994	2,228,320	3,937,368	1,939,429	1,034,944	1,658,586
Total Revenues	\$228,437,694	\$219,271,069	\$234,176,426	\$245,674,927	\$264,662,745	\$211,054,825	\$342,999,299	\$290,103,195	\$306,124,901	\$344,574,908

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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction	\$117,028,997	\$116,868,500	\$121,079,524	\$127,340,550	\$136,541,646	\$144,122,833	\$152,984,761	\$167,212,123	\$176,223,319	\$188,229,746
Pupil	11,495,611	11,853,556	12,048,782	13,121,805	13,136,101	14,091,764	15,384,699	17,532,587	18,748,337	21,158,751
Instructional Staff	10,202,578	8,308,849	8,535,709	9,286,475	7,083,060	8,237,288	8,801,444	10,449,117	10,054,753	11,183,586
General Administration	152,259	114,170	240,438	171,349	78,141	171,872	260,393	374,299	422,297	553,347
School Administration	14,196,042	14,567,831	15,486,534	15,394,018	15,219,719	15,990,048	16,475,718	18,554,527	19,693,986	21,469,249
Fiscal	4,287,518	4,289,699	5,078,860	4,547,683	4,587,001	4,692,613	4,895,374	5,504,264	5,736,057	7,885,201
Business	931,848	921,725	1,393,488	1,512,504	1,631,720	1,277,100	1,255,141	1,148,494	1,400,168	1,874,401
Operations and Maintenance	17,283,091	13,805,734	18,181,120	16,126,272	17,360,764	15,141,245	15,631,872	17,995,456	20,924,205	28,986,444
Pupil Transportation	8,830,273	9,700,673	10,335,485	10,951,362	11,066,213	12,087,901	13,444,890	13,064,044	13,183,369	14,850,530
Central	615,706	665,168	534,880	741,449	801,342	933,328	812,192	1,114,312	1,434,109	1,535,911
Operation of Non-Instructional Services	1,448,984	1,027,679	1,175,273	5,895,666	6,159,671	5,180,676	4,916,108	7,793,830	8,386,165	9,643,351
Extracurricular Activities	5,035,257	5,565,585	4,951,050	5,081,245	5,263,096	4,983,263	5,111,400	6,418,485	6,884,346	8,616,307
Intergovernmental	247,867	162,679	0	0	0	0	0	0	0	0
Capital Outlay	1,450,776	8,066,916	11,988,608	3,517,076	12,976,404	57,627,899	43,331,687	9,635,404	38,015,449	38,250,791
Debt Service:										
Principal Retirement	10,761,870	9,446,546	22,399,259	15,722,265	25,911,442	33,997,457	14,490,615	9,829,970	12,335,000	12,090,000
Interest and Fiscal Charges	14,494,148	17,117,577	7,594,780	4,960,884	6,844,043	8,602,063	7,386,556	8,739,100	8,090,607	9,487,150
Bond Issuance Costs	258,412	172,483	0	0	0	0	0	0	0	0
Total Expenditures	\$218,721,237	\$222,655,370	\$241,023,790	\$234,370,603	\$264,660,363	\$327,137,350	\$305,182,850	\$295,366,012	\$341,532,167	\$375,814,765

Debt Service as a Percentage of Noncapital Expenditures	11.66%	12.41%	12.90%	9.76%	12.99%	15.81%	8.48%	6.62%	6.74%	6.40%
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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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Financing Sources (Uses)										
Proceeds from Sale of Capital Assets	\$685	\$33,501	\$0	\$0	\$0	\$0	\$0	\$0	\$97,845	\$0
Premium & Interest on Bonds Sold	2,623,804	2,895,186	245,067	0	9,915,077	0	0	0	0	0
Bonds Issued	10,000,000	0	0	0	146,735,879	0	0	55,550,000	0	110,000,000
Premium on Refunding Bonds	0	0	0	0	0	0	0	2,724,466	0	7,806,248
Refunding Bonds Issued	15,625,000	13,235,000	6,720,000	0	0	0	13,310,000	0	0	0
Bond Anticipation Notes Issued	0	0	0	10,812,833	0	0	0	0	0	0
Payments to Refunded Bond Escrow	(17,749,428)	(15,957,703)	(6,821,332)	0	0	0	(14,328,505)	0	0	0
Transfers In	457,050	4,964,050	457,049	451,050	837,338	452,112	663,051	456,050	533,550	533,609
Transfers (Out)	(470,050)	(5,039,050)	(489,549)	(451,050)	(837,338)	(452,112)	(663,051)	(456,050)	(533,550)	(533,609)
Total Other Financing Sources (Uses)	10,487,061	130,984	111,235	10,812,833	156,650,956	0	(1,018,505)	58,274,466	97,845	117,806,248
Net Change in Fund Balances	\$20,203,518	(\$3,253,317)	(\$6,736,129)	\$22,117,157	\$156,653,338	(\$116,082,525)	\$36,797,944	\$53,011,649	(\$35,309,421)	\$86,566,391

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)
	Residential/ Agricultural	Assessed Value	Commercial/ Industrial	General Business (b)		Public Utility (c)						
				Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value					
2015	\$2,165,034,270	\$749,787,290	\$2,914,821,560	\$0	\$0	\$62,473,710	\$178,496,314	\$2,977,295,270	\$8,506,557,914	60.53		
2016	2,201,004,890	757,225,560	2,958,230,450	0	0	70,659,660	201,884,743	3,028,890,110	8,653,971,743	61.06		
2017	2,272,590,240	758,226,970	3,030,817,210	0	0	73,596,220	210,274,914	3,104,413,430	8,869,752,657	65.19		
2018	2,470,354,010	834,163,650	3,304,517,660	0	0	79,832,800	228,093,714	3,384,350,460	9,669,572,743	67.46		
2019	2,524,219,680	848,310,850	3,372,530,530	0	0	86,532,910	247,236,886	3,459,063,440	9,883,038,400	93.70		
2020	2,651,638,540	807,161,140	3,458,799,680	0	0	92,911,360	265,461,029	3,551,711,040	10,147,745,829	93.49		
2021	3,055,458,230	941,989,220	3,997,447,450	0	0	100,265,070	286,471,629	4,097,712,520	11,707,750,058	92.09		
2022	3,110,480,290	924,767,000	4,035,247,290	0	0	113,195,720	323,416,343	4,148,443,010	11,852,694,314	92.09		
2023	3,246,457,060	959,516,910	4,205,973,970	0	0	125,419,270	358,340,771	4,331,393,240	12,375,409,257	92.09		
2024	4,276,886,440	1,059,387,270	5,336,273,710	0	0	134,979,660	385,656,171	5,471,253,370	15,632,152,485	99.85		

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 Hillard	City of Dublin	Voted Gen. Fd.	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
2014/2015	18.47	7.96	3.40	3.14	6.58	1.60	2.95	75.20	8.99	4.40	88.59	10.90	17.90	25.72	21.60	15.45	1.60	14.92	2.00	2.80
2015/2016	18.47	7.20	3.40	3.14	6.58	1.60	2.95	75.20	8.99	4.40	88.59	10.90	17.90	25.72	25.10	15.45	1.60	14.92	2.00	2.80
2016/2017	18.92	7.20	3.40	3.14	6.22	1.60	2.95	74.70	8.99	4.40	88.09	10.90	17.90	25.72	25.10	15.45	1.60	14.92	2.00	2.80
2017/2018	18.92	7.46	3.40	3.14	6.22	1.60	2.95	74.70	8.99	4.40	88.09	11.60	17.90	25.72	25.10	15.45	1.60	14.92	2.00	2.80
2018/2019	18.92	5.70	3.40	3.14	6.17	1.60	2.95	81.10	8.20	4.40	93.70	10.85	17.90	25.72	25.10	15.45	1.60	14.92	2.00	2.80
2019/2020	19.12	8.27	3.40	3.14	5.80	1.60	2.95	83.10	5.99	4.40	93.49	10.85	17.90	25.72	25.02	15.45	1.60	14.92	2.00	2.80
2020/2021	19.12	8.25	11.40	3.14	5.60	1.60	2.95	81.70	5.99	4.40	92.09	10.85	17.90	25.72	25.10	15.45	1.60	14.92	2.00	2.80
2021/2022	19.77	7.99	11.40	3.14	5.97	1.60	2.95	85.50	4.59	4.40	92.09	10.85	17.90	25.72	25.10	8.75	1.60	14.92	2.00	2.80
2022/2023	19.77	7.99	11.40	3.14	5.89	1.60	2.95	85.50	4.59	2.00	92.09	10.85	20.90	25.72	25.10	15.45	1.80	14.92	3.00	2.80
2023/2024	19.77	8.07	11.40	3.14	5.89	1.60	2.95	93.40	4.45	2.00	99.85	10.85	20.90	25.72	25.10	15.45	1.80	14.92	3.00	4.30
Res/Agr	(11.12)	-	-	(3.14)	(5.50)	(1.60)	(1.87)	(41.25)	(4.45)	(1.33)	(47.08)	-	-	(9.50)	(11.46)	(6.34)	(1.80)	-	(1.91)	(2.47)
Comm/Ind	(14.69)	-	-	(3.14)	(5.60)	(1.60)	(1.99)	(53.19)	(4.45)	(1.55)	(59.19)	-	-	(13.28)	(12.14)	(8.12)	(1.80)	-	(2.21)	(3.30)

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, 2024	
	Assessed Value	Percentage of Total Assessed Value
Public Utilities		
Ohio Power Company	\$86,543,240	1.58%
Real Estate		
AEP Ohio Transmission Company, INC	\$25,513,210	0.47%
FNRP Carriage Place LLC	20,112,780	0.37%
Berkley House LLC	17,117,100	0.31%
DPC1 LP	16,734,960	0.31%
Buckeye Fee Owner LLC	15,265,250	0.28%
DPC3 LP	12,947,480	0.24%
BVF-V Saw Mill	12,805,560	0.23%
New Dublin Square LLC	12,670,480	0.23%
Lakeview Square Holdings LLC	12,515,940	0.23%
SR Sun Center LLC	12,127,380	0.22%
Total Principal Taxpayers	244,353,380	4.47%
All Other Taxpayers	5,226,899,990	95.53%
Total Taxpayers	\$5,471,253,370	100.00%

Taxpayer	June 30, 2015	
	Assessed Value	Percentage of Total Assessed Value
Public Utilities		
Ohio Power Company	\$51,249,850	1.72%
Real Estate		
BRE/COH OH, LLC	43,300,470	1.45%
Ashland Oil, Inc.	17,807,140	0.60%
Online Computer Library Center, Inc.	14,499,320	0.49%
DP Parkcenter Circle LLC	12,600,010	0.42%
LSREF3 BRAVO LLC	11,611,290	0.39%
Sun Center Limited LLC	9,625,010	0.32%
Lakeview Square	8,116,820	0.27%
Carriage Place	7,920,510	0.27%
General Electric Credit Equities	7,875,010	0.26%
AERC Sawmill Village	6,842,500	0.23%
Total Principal Taxpayers	191,447,930	6.43%
All Other Taxpayers	2,785,847,340	93.57%
Total Taxpayers	\$2,977,295,270	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		
2014/15	\$141,559,354	\$3,762,845	\$145,322,199	\$137,365,200	97.04%	\$2,380,091	96.16%	\$3,470,173
2015/16	143,232,729	3,640,448	146,873,177	140,922,375	98.39%	2,234,732	97.47%	3,432,369
2016/17	145,112,463	3,432,369	148,544,832	141,134,611	97.26%	2,356,847	96.60%	3,482,679
2017/18	146,453,052	3,313,279	149,766,331	144,606,280	98.74%	1,893,177	97.82%	3,559,756
2018/19	163,077,277	3,734,389	166,811,666	158,765,448	97.36%	2,286,280	96.55%	4,054,241
2019/20	162,042,109	4,252,386	166,294,495	159,038,344	98.15%	2,662,209	97.24%	4,518,296
2020/21	167,654,371	4,398,387	172,052,758	167,357,164	99.82%	2,785,664	98.89%	4,778,897
2021/22	168,806,950	5,498,172	174,305,122	164,371,016	97.37%	3,554,150	96.34%	5,610,672
2022/23	167,564,288	4,834,830	172,399,118	163,643,274	97.66%	2,972,772	96.65%	4,975,409
2023/24	204,842,891	5,152,497	209,995,388	198,162,187	96.74%	3,286,905	95.93%	6,633,000

* Data includes Franklin County only

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

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

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

Fiscal Year	Governmental Activities				(c) Percentage of Total Personal Income	(c) Per Capita	(c) Per ADM
	(a) Gross Bonded Debt	(b) Premium on Bonds	(b) Notes Payable	Total Primary Government			
2015	\$164,104,592	\$12,638,210	\$19,935	\$176,762,737	4.62%	\$3,711	\$11,879
2016	143,215,047	12,762,609	13,389	155,991,045	3.66%	2,886	10,223
2017	118,859,233	11,165,052	6,088	130,030,373	2.76%	2,215	8,522
2018	113,816,946	9,791,411	1,336	123,609,693	2.48%	1,988	7,629
2019	234,298,245	18,332,847	0	252,631,092	5.07%	4,065	15,433
2020	200,312,377	16,646,484	0	216,958,861	4.26%	3,401	12,958
2021	185,812,912	13,222,642	0	199,035,554	3.89%	3,600	12,171
2022	230,285,000	14,690,144	0	244,975,144	5.27%	4,174	14,772
2023	217,950,000	13,501,204	0	231,451,204	4.13%	3,892	13,825
2024	315,860,000	20,428,827	0	336,288,827	N/A	5,492	19,880

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
2015	\$8,506,557,914	\$2,977,295,270	\$176,742,802	\$11,892,186	\$164,850,616	1.94%	5.54%	\$3,375	\$11,836
2016	8,653,971,743	3,028,890,110	155,977,656	12,142,696	143,834,960	1.66%	4.75%	2,661	9,426
2017	8,869,752,657	3,104,413,430	130,024,285	10,131,215	119,893,070	1.35%	3.86%	2,043	7,857
2018	9,669,572,743	3,384,350,460	123,608,357	18,880,137	104,728,220	1.08%	3.09%	1,684	6,863
2019	9,883,038,400	3,459,063,440	252,631,092	37,628,798	215,002,294	2.18%	6.22%	3,460	13,134
2020	10,147,745,829	3,551,711,040	216,958,861	19,551,045	197,407,816	1.95%	5.56%	3,094	11,790
2021	11,707,750,058	4,097,712,520	199,035,554	16,809,538	182,226,016	1.56%	4.45%	3,296	11,143
2022	11,852,694,314	4,148,443,010	244,975,144	20,195,577	224,779,567	1.90%	5.42%	3,830	13,554
2023	12,375,409,257	4,331,393,240	231,451,204	19,426,557	212,024,647	1.71%	4.90%	3,565	12,665
2024	15,632,152,485	5,471,253,370	336,288,827	27,706,867	308,581,960	1.97%	5.64%	5,040	18,242

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, 2024
Schedule 14

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Counties:			
Delaware County	\$34,767,266	5.55%	\$1,929,583
Franklin County	84,805,355	7.88%	\$6,682,662
Union County	37,795,000	26.74%	\$10,106,383
Cities:			
City of Columbus	2,860,971,354	5.08%	145,337,345
City of Hilliard	32,205,000	0.20%	64,410
City of Upper Arlington	12,040,000	0.95%	114,380
Subtotal Overlapping Debt	3,062,583,975		164,234,763
Dublin CSD Direct Debt	<u>315,860,000</u>	100.00%	<u>315,860,000</u>
Total Direct and Overlapping Debt	<u>\$3,378,443,975</u>		<u>\$480,094,763</u>

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

Overlapping governments with no outstanding debt are not reflected.

Source: Ohio Municipal Advisory Council

	Legal Debt Margin Calculation for Fiscal Year 2024									
	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$267,956,574	\$272,600,110	\$279,397,209	\$304,591,541	\$311,315,710	\$319,653,994	\$368,794,127	\$373,359,871	\$389,825,392	\$492,412,803
Total net debt applicable to limit	181,262,737	161,411,998	130,030,373	123,609,693	252,631,092	216,958,861	199,035,554	244,975,144	231,451,204	336,288,827
Legal debt margin	<u>\$86,693,837</u>	<u>\$111,188,112</u>	<u>\$149,366,836</u>	<u>\$180,981,848</u>	<u>\$58,684,618</u>	<u>\$102,695,133</u>	<u>\$169,758,573</u>	<u>\$128,384,727</u>	<u>\$158,374,188</u>	<u>\$156,123,976</u>
Total net debt applicable to the limit as a percentage of debt limit	67.65%	59.21%	46.54%	40.58%	81.15%	67.87%	53.97%	65.61%	59.37%	68.29%

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)
2015	79,681	\$3,822,610	\$48,849	4.2%
2016	80,196	4,258,741	54,045	4.1%
2017	80,196	4,707,345	58,698	3.8%
2018	80,196	4,986,186	62,175	3.9%
2019	80,196	4,983,700	62,144	3.7%
2020	80,196	5,087,544	63,800	3.5%
2021	94,160	5,117,866	55,294	4.9%
2022	94,160	4,649,293	58,689	5.6%
2023	94,160	5,599,978	59,473	3.4%
2024	101,531	N/A	61,230	3.1%

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

2023 (1)			
Major Employer (2)	Type	Number of Employees	Employer's Percentage of Total Employment
Abercrombie & Fitch	Trade	(3)	(4)
Abbott Laboratories	Mfg	(3)	(4)
American Electric Power Co	Utility	(3)	(4)
Battelle Memorial Institute	R&D	(3)	(4)
Bread Financial	Serv	(3)	(4)
Cardinal Health Inc	Trade	(3)	(4)
Huntington Bancshares Inc	Fin	(3)	(4)
JP Morgan Chase & Co	Fin	(3)	(4)
Nationwide Mutual Insurance Co	Ins	(3)	(4)
OhioHealth	Serv	(3)	(4)

2014			
Major Employer	Type	Number of Employees	Employer's Percentage Of Total Employment
Nationwide Insurance	Ins	(3)	(4)
Cardinal Health, Inc.	Trade	(3)	(4)
Express Scripts	Serv	(3)	(4)
Dublin City Schools	Serv	(3)	(4)
Celico/Verizon Wireless	Govt	(3)	(4)
Ohio Health	Serv	(3)	(4)
Fiserv Corporation	Fin	(3)	(4)
Careworks Family of Companies	Serv	(3)	(4)
Ashland Chemical Inc.	Nonprofit	(3)	(4)
Online Computer Library Center	Fin	(3)	(4)

Source 2023: Ohio Department of Development

Source 2014: City of Dublin Accounting and Economic Development work units

(1) - Information for 2023 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

	2024	2023	2022	2021	2020	2019	2018 (1)	2017	2016	2015
Professional Staff:										
Teaching Staff:										
Elementary	587.00	611.50	615.00	567.00	524.20	506.40	505.10	477.00	482.50	471.70
Middle	339.00	363.00	323.00	292.90	276.80	266.60	263.70	258.00	253.90	246.60
High	379.00	409.00	355.00	360.00	386.30	349.60	348.90	333.00	332.30	327.70
Administrators										
District/Building	89.00	88.00	94.00	77.00	80.00	72.00	74.00	61.00	58.00	56.00
Auxiliary Positions										
Psychologists	24.00	24.00	20.70	19.00	17.50	18.50	15.60	15.10	15.10	14.50
Nurses	8.00	9.00	8.00	8.50	7.30	6.30	8.30	6.30	6.30	6.30
Speech	27.00	27.00	23.10	7.00	20.20	4.40	18.10	18.40	17.90	16.90
Adapted Phys Ed - OT	23.00	16.00	13.40	15.00	15.60	10.80	18.80	17.60	17.80	16.10
Mental Health Specialists	19.00	21.00	14.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Vision / Mobility Specialist	3.00	4.00	2.00	2.00	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	114.00	120.00	116.50	106.50	102.00	102.20	92.61	92.00	92.50	90.50
Aides	360.00	342.00	315.50	290.60	263.90	255.98	232.90	231.20	229.20	219.60
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	28.00	26.00	22.00	21.00	20.00	21.00	21.00	28.00	32.00
Hall monitor/Security	4.00	5.00	5.00	3.63	3.60	3.00	3.50	3.00	3.00	3.00
Technical	7.00	11.00	10.00	9.00	9.00	15.00	10.00	8.00	14.00	18.00
Cooks	6.00	10.00	10.35	14.03	16.10	18.76	21.54	25.00	25.20	27.50
Custodial	92.00	89.00	84.00	72.00	79.00	80.50	81.50	76.00	76.50	75.00
Maintenance	11.00	13.00	13.00	10.50	11.50	10.50	10.50	11.00	14.00	11.00
Grounds	8.00	10.00	9.00	8.00	7.00	7.00	7.00	7.00	7.00	7.00
Bus Drivers	149.00	148.00	145.00	142.00	143.00	139.15	139.00	139.00	142.00	144.00
Mechanics	5.00	6.00	5.00	7.00	6.00	6.00	6.00	6.00	6.00	5.00
Warehouse	1.00	2.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00
Total	<u>2282.00</u>	<u>2357.50</u>	<u>2209.55</u>	<u>2038.66</u>	<u>1997.00</u>	<u>1899.69</u>	<u>1885.05</u>	<u>1812.60</u>	<u>1828.20</u>	<u>1795.40</u>
Function										
Governmental Activities										
Instruction										
Regular and Special	1410.00	1485.50	1492.20	1366.30	1335.30	1247.80 *	1267.34 *	1240.10 *	1246.50 *	1217.50
Support Services										
Pupils	360.00	342.00	162.00	145.90	145.10	137.40	130.70	86.50	86.50	82.90
Instructional Staff	109.00	111.00	55.00	53.30	53.10	50.50 *	53.00 *	22.00 *	22.00 *	24.00 *
School Administration	89.00	88.00	146.00	139.50	139.00	133.00	122.40	126.50	128.00	126.50
Fiscal	6.00	9.00	10.00	9.00	9.00	9.00	10.00	7.50	7.50	7.00
Business	3.00	11.00	39.00	26.00	8.90	25.00	12.00	35.00	32.00	35.00
Maintenance	111.00	112.00	98.00	97.13	105.10	104.00	104.00	96.00	100.50	96.00
Transportation	180.00	182.00	179.00	175.00	177.00	168.53 *	154.07 *	161.00 *	167.00 *	166.00 *
Central	2.00	2.00	6.00	5.00	6.00	6.00	0.00	1.00	1.00	1.00
Operation of Non-Instructional Services	7.00	10.00	17.35	16.53	18.50	18.76	21.54	0.00	0.00	0.00
Extracurricular Activities	5.00	5.00	5.00	5.00	0.00	0.00	10.00	12.00	12.00	12.00
Total Governmental Activities	<u>2282.00</u>	<u>2357.50</u>	<u>2209.55</u>	<u>2038.66</u>	<u>1997.00</u>	<u>1899.99</u>	<u>1885.05</u>	<u>1787.60</u>	<u>1803.00</u>	<u>1767.90</u>
Business-Type Activities										
Food Service Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00	25.20	27.50
Total Primary Government	<u>2282.00</u>	<u>2357.50</u>	<u>2209.55</u>	<u>2038.66</u>	<u>1997.00</u>	<u>1899.99</u>	<u>1885.05</u>	<u>1812.60</u>	<u>1828.20</u>	<u>1795.40</u>

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities										
Instruction										
Regular and Special										
Support Services - Pupil										
Enrollment (Students)	16,916	16,741	16,584	16,353	16,743	16,370	16,203	15,866	15,579	15,165
Graduates	1,285	1,277	1,276	1,244	1,315	1,233	1,184	1,170	1,224	1,092
% of Students with Disabilities	15.1%	14.5%	13.6%	12.1%	12.1%	12.0%	11.2%	10.6%	10.0%	N/A
% of Limited English Proficient Students	11.3%	10.3%	10.0%	10.3%	10.3%	9.5%	8.9%	10.2%	10.7%	N/A
Support Services										
Instructional Staff										
Information Technology Services										
Work Orders Completed	9,548	12,278	15,463	17,635	15,412	11,137	7,372	7,129	8,498	8,804
School Administration										
Student Attendance Rate	94.0%	93.6%	93.5%	96.3%	96.3%	95.1%	95.2%	95.3%	95.7%	N/A
Fiscal										
Purchase Orders Processed	11,284	11,810	11,466	8,453	8,153	8,551	7,540	7,067	6,400	5,719
Nonpayroll Checks Issued	7,018	8,773	8,831	7,338	7,060	6,686	6,443	6,533	6,277	6,422
Maintenance										
Maintenance Work Orders Completed	6,689	5,859	5,604	5,118	4,717	3,213	6,601	4,615	12,759	13,558
District Square Footage Maintained by Custodians and Maintenance Staff	2,734,025	2,699,431	2,605,617	2,457,587	2,283,622	2,283,622	2,185,291	2,123,638	2,123,638	2,123,638
District Acreage Maintained by Grounds Staff	585	585	585	555	523	523	508	414	414	414
Transportation										
Avg. Public and Parochial Students Transported Daily	9,262	9,184	9,112	4,887	9,169	9,696	8,890	8,992	8,926	8,292
Avg. Daily Bus Stops	4,662	4,616	7,206	7,143	8,722	2,397	8,000	7,500	7,500	7,500
Extra Curricular Activities										
High School Varsity Teams	87	85	85	85	80	80	80	80	80	80
Food Service Operations										
Meals Served to Students	1,209,225	1,178,700	2,170,956	822,656	982,354	1,727,460	1,727,460	1,710,630	1,736,990	1,630,793

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 and Workforce Report Card Data

	2024	2023	2022	2021	2020	2019	2018 (1)	2017	2016	2015
Governmental Activities										
11 Regular Instruction	\$ 1,837,679	\$ 1,838,090	\$ 1,832,300	\$ 1,852,885	\$ 1,850,145	\$ 1,848,145	\$ 15,845	\$ 15,845	\$ 11,660	\$ 8,045
Buildings and Improvements	5,872,581	6,098,257	6,323,933	7,453,157	7,435,240	7,435,240	9,262,590	129,575	88,354	88,354
Furniture Fixtures and Equip.	883,542	757,998	722,027	11,362,804	11,252,310	10,961,434	10,840,003	10,708,735	10,498,869	10,402,893
12 Special Instruction	-	6,569	6,936	11,000	11,000	11,000	11,000	11,000	11,000	11,000
Buildings and Improvements	-	-	-	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Furniture Fixtures and Equip.	21,964	25,529	15,512	347,292	337,483	268,833	261,260	252,178	245,768	254,555
13 Vocational Instruction	-	-	-	-	-	-	-	-	-	-
Furniture Fixtures and Equip.	-	-	-	35,961	35,961	35,961	39,633	39,633	41,350	41,350
21 Pupil Support	-	-	-	-	-	-	-	-	-	-
Buildings and Improvements	-	-	-	134,414	134,414	134,414	134,414	134,414	134,414	134,414
Furniture Fixtures and Equip.	25,041	27,543	30,045	201,216	145,746	133,223	123,519	121,718	107,330	105,480
22 Instructional Staff Support	-	-	-	-	-	-	-	-	-	-
Land and Improvements	58,231	63,728	69,225	77,469	62,938	62,938	62,938	62,938	62,938	62,938
Buildings and Improvements	162,169	184,857	207,546	62,938	10,811,797	10,664,152	10,409,637	10,318,427	10,067,597	9,689,020
Furniture Fixtures and Equip.	1,748,394	984,014	981,757	11,581,629	10,811,797	10,664,152	10,409,637	10,318,427	10,067,597	9,689,020
24 General and School Administration	-	-	-	-	-	-	-	-	-	-
Buildings and Improvements	25,482	30,728	36,274	67,587	63,707	14,892	14,892	14,892	14,892	8,250
Furniture Fixtures and Equip.	115,377	70,187	53,490	1,238,104	1,231,428	1,192,134	1,193,953	1,186,744	1,164,125	1,126,021
25 Fiscal Services	-	-	-	-	-	-	-	-	-	-
Furniture Fixtures and Equip.	131,992	164,881	192,455	422,272	414,532	202,084	178,328	177,166	102,595	97,383
26 Business	-	-	-	-	-	-	-	-	-	-
Furniture Fixtures and Equip.	4,103	4,733	5,362	76,090	76,090	76,090	76,090	76,090	77,113	64,485
Other Vehicles	58,195	64,357	-	53,306	53,306	53,306	53,306	53,306	53,306	53,306
27 Operations and Maintenance	-	-	-	-	-	-	-	-	-	-
Land and Improvements	1,020,545	798,934	793,467	1,061,548	1,004,529	970,668	649,683	374,639	13,635	13,635
Buildings and Improvements	3,509,277	3,827,486	4,177,695	6,041,075	5,482,193	4,695,028	2,582,746	1,471,798	261,671	232,714
Furniture Fixtures and Equip.	920,095	785,399	680,935	3,594,046	3,413,748	3,285,060	3,005,276	2,855,301	2,735,448	2,655,224
Other Vehicles	189,969	220,490	293,112	1,315,782	1,315,782	1,375,870	1,528,547	1,327,466	1,327,466	1,327,466
Construction in Progress	-	-	-	262,674	262,674	556,875	-	-	-	-
28 Pupil Transportation	-	-	-	-	-	-	-	-	-	-
Furniture Fixtures and Equip.	52,898	240,680	287,585	920,148	900,357	878,609	526,685	526,685	526,685	521,585
Buses	5,359,086	6,200,287	6,492,589	15,284,366	13,497,705	13,220,001	12,597,560	11,235,782	9,945,165	9,127,852
Other Vehicles	-	-	-	-	-	-	-	-	347,825	339,841
29 Central	-	-	-	-	-	-	-	-	-	-
Land and Improvements	17,465,013	17,670,587	17,876,638	26,748,008	26,748,008	26,748,008	25,659,423	25,659,423	25,659,423	25,659,423
Buildings and Improvements	94,540,706	98,587,503	102,631,190	220,090,684	220,090,684	220,090,684	220,090,684	234,192,859	221,607,959	221,607,959
Furniture Fixtures and Equip.	23,647	26,013	28,379	258,189	219,202	217,800	217,800	217,800	274,174	234,919
Construction in Progress	-	-	-	-	-	-	-	-	6,654,028	-
31 Food Service	-	-	-	-	-	-	-	-	-	-
Building and Improvements	130,254	137,420	96,601	-	-	-	-	-	-	-
Furniture Fixtures and Equip.	251,794	289,545	187,321	25,415	25,415	25,415	-	-	-	-
Other Vehicles	0	2,489	4,978	-	-	-	-	-	-	-
32 Community Services	-	-	-	-	-	-	-	-	-	-
Land and Improvements	3,658	4,180	4,703	3,440	3,440	3,440	-	-	-	-
Building and Improvements	19,246	21,715	72,167	76,958	202,094	59,773	-	-	-	-
Furniture Fixtures and Equip.	109,694	122,003	240,131	910,001	3,586,155	878,720	2,604,537	-	-	-
Other Vehicles	-	-	-	-	24,886	-	-	-	-	-
Extracurricular Activities	-	-	-	-	-	-	-	-	-	-
Land and Improvements	26,306	28,325	11,092	13,435	13,435	13,435	13,435	11,510	14,950	7,650
Furniture Fixtures and Equip.	209,945	150,894	121,020	1,500,040	1,574,823	1,480,866	1,453,914	1,421,508	2,162,903	1,899,445
Facilities Acquisition & Construction	-	-	-	-	-	-	-	-	-	-
Land and Improvements	10,979,539	9,672,935	3,086,129	3,300,657	1,226,191	1,212,696	-	-	-	-
Building and Improvements	164,659,395	122,816,382	119,902,398	80,876,330	17,352,647	16,355,873	-	-	-	-
Furniture Fixtures and Equip.	658,400	644,173	547,450	627,837	627,837	606,138	-	-	-	-
Construction in Progress	6,592,655	16,823,987	223,300	37,021,779	55,193,235	8,085,227	-	-	-	-
Payables-Contracts and Retainage	9,486,648	9,432,322	2,342,905	3,173,244	7,498,851	0	-	-	-	-
Total Governmental Activities	\$ 327,153,220	\$ 298,825,220	\$ 270,579,545	\$ 437,822,604	\$ 394,081,487	\$ 333,855,532	\$ 303,609,198	\$ 302,598,932	\$ 294,214,143	\$ 285,776,707
Capital Assets	-	-	-	-	-	-	-	-	-	-
Business-Type Activities										
Food Service Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,548,241	\$ 2,447,833	\$ 2,430,407

(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.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Abraham Depp Elementary (2021)										
Square Feet	82,446	82,446	82,446	82,446						
Capacity (Students)	725	725	725	725						
Enrollment	853	777	780	647						
Bailey Elementary (1996)										
Square Feet	71,128	71,128	71,128	71,128	71,128	71,128	71,128	66,018	66,018	66,018
Capacity (Students)	650	650	650	650	650	650	650	550	550	550
Enrollment	568	645	604	559	641	641	648	651	541	520
Chapman Elementary (1989)										
Square Feet	67,870	67,870	67,870	67,870	67,870	67,870	67,870	63,400	63,400	63,400
Capacity (Students)	650	650	650	650	650	650	650	550	550	550
Enrollment	533	538	543	553	716	716	697	694	620	619
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	700	700	550	550	550
Enrollment	599	603	511	497	769	769	739	681	600	589
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	500	500	400	400	400
Enrollment	377	390	404	404	425	425	418	437	480	469
Glacier Ridge Elementary (2006)										
Square Feet	76,704	76,704	76,704	76,704	76,704	76,704	76,704	71,104	71,104	71,104
Capacity (Students)	650	650	650	650	650	650	650	550	550	550
Enrollment	589	597	519	540	744	744	708	705	663	624
Hopewell Elementary (2021)										
Square Feet	81,891	81,891	81,891	81,891						
Capacity (Students)	725	725	725	725						
Enrollment	529	495	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	480	484	404	412	672	672	688	642	685	687
Olde Sawmill Elementary (1981)										
Square Feet	52,806	52,806	52,806	52,806	52,806	52,806	52,806	48,846	48,846	48,846
Capacity (Students)	450	450	450	450	450	450	450	400	400	400
Enrollment	371	372	326	344	463	463	450	439	414	398
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	326	319	298	311	381	381	398	386	471	464
Scottish Corners Elementary (1987)										
Square Feet	70,933	70,933	70,933	70,933	70,933	70,933	70,933	66,018	66,018	66,018
Capacity (Students)	650	650	650	650	650	650	650	550	550	550
Enrollment	497	512	537	536	659	659	636	647	565	582
Thomas Elementary (1988)										
Square Feet	78,148	78,148	78,148	78,148	78,148	78,148	78,148	71,234	71,234	71,234
Capacity (Students)	700	700	700	700	700	700	700	650	650	650
Enrollment	515	543	580	642	787	787	801	809	735	724
Wright Elementary (1989)										
Square Feet	72,768	72,768	72,768	72,768	72,768	72,768	72,768	71,234	71,234	71,234
Capacity (Students)	606	650	562	565	650	650	650	650	650	650
Enrollment	606	591	562	565	720	720	746	704	710	614
Wyandot Elementary (1988)										
Square Feet	73,018	73,018	73,018	73,018	73,018	73,018	73,018	71,234	71,234	71,234
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	502	514	535	559	628	628	670	637	662	646

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Davis Middle School (1988)										
Square Feet	125,699	125,699	125,699	123,400	123,400	123,400	123,400	123,400	121,765	121,765
Capacity (Students)	900	900	900	800	900	900	900	900	900	900
Enrollment	856	819	871	990	1,020	1,020	1,002	960	896	913
Eversole Middle School (2022)										
Square Feet	142,044	142,044	142,044							
Capacity (Students)	900	900	900							
Enrollment	854	784	826							
Grizell 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	677	687	638	987	925	925	877	847	838	803
Karrer Middle School (1998)										
Square Feet	134,954	134,954	134,954	134,954	134,954	134,954	134,954	132,400	132,400	132,400
Capacity (Students)	900	900	900	900	900	900	900	900	900	900
Enrollment	831	826	803	843	864	864	857	878	842	814
Sells Middle School (1954)										
Square Feet	120,641	120,641	120,641	120,641	120,641	120,641	120,641	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	743	683	714	951	910	910	917	927	965	953
Coffman High School (1972)										
Square Feet	288,456	288,456	288,456	288,456	302,950	302,950	302,950	302,950	302,950	302,950
Capacity (Students)	1,762	1,762	1,762	1,762	1,762	1,762	1,762	1,875	1,875	1,875
Enrollment	1,859	1,865	1,902	1,952	1,940	1,940	1,905	1,860	1,910	1,885
Scioto High School (1995)										
Square Feet	259,725	259,725	259,725	252,475	258,625	258,625	258,625	258,625	258,625	258,625
Capacity (Students)	1,552	1,552	1,552	1,552	1,552	1,552	1,552	1,300	1,300	1,300
Enrollment	1,423	1,426	1,365	1,817	1,340	1,340	1,343	1,301	1,311	1,252
Jerome High School (2004)										
Square Feet	305,138	305,138	243,837	243,837	252,137	252,137	252,137	252,137	252,137	252,137
Capacity (Students)	1,724	1,724	1,724	1,724	1,724	1,724	1,724	1,300	1,300	1,300
Enrollment	1,982	1,935	1,912	1,404	1,766	1,766	1,703	1,661	1,572	1,498
Early Childhood Learning Center (2021)										
Square Feet	24,945	24,945	24,945	20,147						
Capacity (Students)	225	225	225	225						
Enrollment	346	336	300	190						
Emerald Campus (2018)										
Square Feet	121,891	121,891	89,378	89,378	50,606	50,606	0	0	0	0
1919 Building (1919)										
Square Feet	28,298	28,298	28,298	28,298	25,500	25,500	25,500	25,500	25,500	25,500
Central Office (1989)										
Square Feet	29,848	29,848	29,848	29,848	24,000	24,000	24,000	24,000	24,000	24,000
Grounds and Maintenance (1999)										
Square Feet	20,670	20,670	20,670	20,670	11,000	11,000	11,000	11,000	11,000	11,000
Transportation and Warehouse (1989)										
Square Feet	19,500	19,500	19,500	19,500	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

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
3rd Grade Achievement Tests										
(Tests initiated March, 2005)										
Reading	(e) 88%	(e) 77%	(e) 78%	(e) 81%	(e) 83%	(h) n/a	(e) 70%	(e) 75%	(e) 80%	(e) 80%
Mathematics	n/a	82.9	0.828	75%	78%	n/a	75%	75%	74%	78%
4th Grade Proficiency/Achievement Tests:										
(Tests initiated March, 1995)										
Writing	(b) (c) (d) (e) (f) (g) n/a	(b) (c) (d) (e) (f) (g) n/a	(b) (c) (d) (e) (f) (g) n/a	(b) (c) (d) (e) (f) (g) n/a	(b) (c) (d) (e) (f) (g) n/a	n/a	(b) (c) (d) (e) (f) (g) n/a	(b) (c) (d) (e) (f) (g) n/a	(b) (c) (d) (e) (f) (g) n/a	(b) (c) (d) (e) (f) (g) n/a
Reading	n/a	78%	82%	83%	80%	n/a	77%	80%	75%	81%
Mathematics	n/a	85%	88%	85%	87%	n/a	83%	83%	84%	84%
Citizenship	n/a	89%	90%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5th Grade Achievement Tests										
(Tests initiated March, 2005)										
Reading	(e) (f) (g) n/a	(e) (f) (g) 82%	(e) (f) (g) 83%	(e) (f) (g) 89%	(e) (f) (g) 85%	n/a	(e) (f) (g) 84%	(e) (f) (g) 83%	(e) (f) (g) 87%	(e) (f) (g) 86%
Mathematics	n/a	75%	77%	80%	78%	n/a	63%	73%	74%	77%
Science	n/a	86%	85%	84%	76%	n/a	76%	79%	79%	82%
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)										
Writing	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a
Reading	n/a	77%	79%	83%	80%	n/a	73%	77%	79%	76%
Mathematics	n/a	82%	79%	81%	84%	n/a	67%	76%	77%	73%
Citizenship	n/a	84%	86%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
7th Grade Achievement Tests										
(Tests initiated March, 2005)										
Reading	(e) (f) (g) n/a	(e) (f) (g) 78%	(e) (f) (g) 75%	(e) (f) (g) 81%	(e) (f) (g) 84%	n/a	(e) (f) (g) 79%	(e) (f) (g) 76%	(e) (f) (g) 87%	(e) (f) (g) 85%
Mathematics	n/a	80%	74%	75%	70%	n/a	53%	54%	59%	63%
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										
(Tests initiated March, 2005)										
Reading	(e) (f) (g) n/a	(e) (f) (g) 75%	(e) (f) (g) 67%	(e) (f) (g) 74%	(e) (f) (g) 72%	n/a	(e) (f) (g) 73%	(e) (f) (g) 68%	(e) (f) (g) 76%	(e) (f) (g) 71%
Mathematics	n/a	82%	83%	82%	81%	n/a	71%	69%	75%	75%
Science	n/a	88%	85%	85%	82%	n/a	76%	76%	79%	79%
Social Studies	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10th Grade Ohio Graduation Test (OGT)										
(Tests initiated March, 2005)										
Reading	(e) 95%	(e) 80%	(e) n/a	(e) n/a	(e) n/a	n/a	n/a	n/a	n/a	n/a
Writing	95%	66%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mathematics	96%	80%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Science	94%	73%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Social Studies	95%	80%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-2022	2022-23	2023-24
High School Achievement Tests (Test Initiated in FY17)										
Algebra	(e) n/a	(e) n/a	(e) 69%	(e) 89%	(e) 93%	(h) n/a	81%	78%	81%	86%
Biology	n/a	n/a	n/a	90%	n/a	n/a	87%	87%	87%	90%
English	n/a	n/a	80%	90%	89%	n/a	n/a	n/a	n/a	n/a
English II	n/a	n/a	81%	83%	86%	n/a	82%	79%	82%	82%
Geometry	n/a	n/a	73%	74%	80%	n/a	64%	69%	70%	64%
Government	n/a	n/a	80%	88%	88%	n/a	83%	81%	86%	90%
History	n/a	n/a	85%	80%	92%	n/a	83%	81%	87%	88%
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	25.5	26	26	24.4	25.7	24.7	25.6	25.8	25.1	25
National	21.0	20.8	21	20.5	20.7	20.6	20.3	19.8	19.5	19.4
SAT Scores (Averages)										
Dublin										
Verbal	578	589	N/A	N/A	N/A	n/a	n/a	n/a	n/a	n/a
Evidence Based Reading and Writing	N/A	N/A	634	629	577	562	590	565	556	557
Mathematics	608	627	645	655	581	575	599	574	566	560
Writing	565	574	N/A	N/A	N/A	n/a	n/a	n/a	n/a	n/a
National										
Verbal	495	593	N/A	N/A	N/A	n/a	n/a	n/a	n/a	n/a
Evidence Based Reading and Writing	N/A	N/A	533	536	531	528	533	529	520	519
Mathematics	511	505	527	521	528	523	528	521	508	505
Writing	484	480	N/A	N/A	N/A	n/a	n/a	n/a	n/a	n/a
National Merit Scholars (Percent of Senior Class)	1.47%	2.53%	3.41%	0.00%	2.90%	2.50%	2.70%	2.10%	2.10%	2.50%
% of Students On Free or Reduced Lunch	12%	15%	14%	11%	16%	16%	11%	9%	21%	22%
% of Teachers With A Masters or Doctorate	78%	67%	79%	75%	72%	73%	74%	73%	75%	77%
Avg. Teacher Years Experience	13.7	10.0	13.9	14.0	15.0	15.0	15.0	14.0	14.0	14.0
Avg. Teacher Salary	\$75,150	\$72,088	\$78,209	\$84,876	\$82,741	\$84,704	\$86,709	\$86,707	\$88,804	\$92,617
DEW Pupil/Teacher Ratio	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DEW Per Pupil Costs										
Dublin	n/a	\$ 10,550	\$ 12,620	\$ 10,852	\$ 10,920	\$ 11,048	\$ 11,732	\$ 12,846	\$ 13,367	\$ 13,710
State Avg.	n/a	\$ 8,840	\$ 11,164	\$ 9,353	\$ 9,724	\$ 9,883	\$ 10,336	\$ 11,306	\$ 11,916	\$ 12,397
Cost to Educate Graduate										
Dublin	n/a	\$ 154,593	\$ 184,923	n/a	n/a	n/a	n/a	n/a	n/a	n/a
State Avg.	n/a	\$ 129,636	\$ 163,719	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source : School District Student Records and Ohio Department of Education and Workforce

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