Rating: S&P: "AAA"
See "RATING" herein.

NEW ISSUE BOOK-ENTRY FORM ONLY

In the opinion of Bricker Graydon LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax under the Internal Revenue Code of 1986, as amended (the "Code"); however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code, and (ii) interest on and any profit made on the sale, exchange or other disposition of the Bonds is exempt from certain taxes levied by the State of Ohio and its political subdivisions. The School District has not designated the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. Interest on the Bonds may be subject to certain federal income taxes imposed on certain corporations, and certain taxpayers may have certain other adverse federal income tax consequences as a result of owning the Bonds. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

OFFICIAL STATEMENT
$50,000,000
DUBLIN CITY SCHOOL DISTRICT
Franklin, Delaware and Union Counties, Ohio
School Facilities Bonds, Series 2024B
(General Obligation - Unlimited Tax)

Voted November 7, 2023

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

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

Interest on the Bonds will be payable at the respective rates shown on the inside cover herein on June 1 and December 1 of each year, beginning June 1, 2025 to the Bondholders of record as of the record dates described in the Bond Resolution (as defined herein).

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

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

The Bonds maturing on or after December 1, 2034 will be subject to optional redemption prior to stated maturity, as set forth herein. (See "THE BONDS – Redemption Provisions – Optional Redemption" herein). The Bonds maturing on December 1, 2048 and December 1, 2053 will be subject to mandatory sinking fund redemption prior to stated maturity as set forth herein. (See "THE BONDS – Redemption Provisions – Mandatory Sinking Fund Redemption" herein.)

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

Certain legal matters relating to the issuance of the Bonds are subject to the approving opinion of Bricker Graydon LLP, Bond Counsel, Columbus, Ohio. (See "LEGAL MATTERS" and "TAX MATTERS.") Baker Tilly Municipal Advisors, LLC, Columbus, Ohio, has acted as Municipal Advisor to the School District in connection with the issuance of the Bonds. (See "MUNICIPAL ADVISOR")

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

This Official Statement has been prepared by the School District in connection with the original offering for sale by it of the Bonds. It is expected that delivery of the Bonds in definitive form will be made through DTC on or about December 12, 2024. The date of this Official Statement is November 14, 2024, and the information herein speaks only as of that date.

RBC Capital Markets

$50,000,000

DUBLIN CITY SCHOOL DISTRICT

Franklin, Delaware and Union Counties, Ohio
School Facilities Bonds, Series 2024B
(General Obligation - Unlimited Tax)

$30,910,000
SERIAL BONDS

Year (December 1)	Principal Maturing	Interest Rate	Price	CUSIP†
2025	$1,550,000	5.00%	102.030%	26371G XU9
2026	1,550,000	5.00	104.303	26371G XV7
2027	3,250,000	5.00	106.549	26371G XW5
2028	5,250,000	5.00	108.523	26371G XX3
2029	815,000	5.00	110.383	26371G XY1
2030	855,000	5.00	111.899	26371G XZ8
2031	900,000	5.00	113.164	26371G YA2
2032	945,000	5.00	114.234	26371G YB0
2033	995,000	5.00	115.370	26371G YC8
2034	1,040,000	5.00	115.031	26371G YD6
2035	1,095,000	5.00	114.104	26371G YE4
2036	1,150,000	5.00	113.603	26371G YF1
2037	1,205,000	5.00	113.187	26371G YG9
2038	1,265,000	5.00	112.938	26371G YH7
2039	1,330,000	5.00	112.773	26371G YJ3
2040	1,395,000	5.00	111.950	26371G YK0
2041	1,465,000	5.00	110.891	26371G YL8
2042	1,540,000	5.00	110.246	26371G YM6
2043	1,615,000	5.00	109.764	26371G YN4
2044	1,700,000	5.00	109.445	26371G YP9

$7,570,000
4.00%TERM BONDS MATURING DECEMBER 1, 2048,
PRICE 98.032%, CUSIP† 26371G YQ7

$11,520,000
5.00%TERM BONDS MATURING DECEMBER 1, 2053,
PRICE 107.473%, CUSIP† 26371G YR5

† Copyright © 2024 CUSIP Global Services. The School District is not responsible for the use of the CUSIP numbers referenced herein nor is any representation made by the School District as to their correctness; such CUSIP numbers are included solely for the convenience of the readers of the Official Statement.

$50,000,000

DUBLIN CITY SCHOOL DISTRICT

Franklin, Delaware and Union Counties, Ohio
School Facilities Bonds, Series 2024B
(General Obligation - Unlimited Tax)

BOARD OF EDUCATION

Lindsay Gillis
President

Chris Valentine
Vice President

Amy Messick
Member

Tiffany DeSilva
Member

Diana Rigby
Member

DISTRICT ADMINISTRATION

Dr. John Marschhausen
Superintendent

Brian Kern
Treasurer

PROFESSIONAL SERVICES

RBC Capital Markets, LLC
Underwriter

Bricker Graydon LLP
Bond Counsel

Baker Tilly Municipal Advisors, LLC
Municipal Advisor

The Huntington National Bank
Paying Agent/Bond Registrar

REGARDING THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offering of any security other than the original offering of the School Facilities Bonds, Series 2024B (the "Bonds") of the Dublin City School District, Franklin, Delaware and Union Counties, Ohio (the "School District"), identified on the Cover. No person has been authorized by the School District to give any information or to make any representations other than those contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been given or authorized by the School District. Statements contained in this Official Statement that involve estimates, forecasts, or matters of opinion, whether or not expressly described herein, are intended solely as such and are not to be construed as representations of facts.

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

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

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

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

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

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

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

INVESTMENT CONSIDERATIONS

General

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

It is possible under certain market conditions, or if the financial condition or credit profile of the School District should change, that the market price of the Bonds could be adversely affected. With regard to the risk involved in a downward revision or withdrawal of the rating on the Bonds shown on the Cover, see “RATING” herein.

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

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

Investment Suitability of Tax-Exempt Bonds

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

Prepayments of Principal

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

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BOND ISSUE SUMMARY

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

Issuer:	Dublin City School District, Franklin, Delaware and Union Counties, Ohio
Issue:	$50,000,000 School Facilities Bonds, Series 2024B (the "Bonds")
Dated Date:	Date of Delivery
Interest Payment Dates:	Interest on the Bonds will be paid each June 1 and December 1, beginning June 1, 2025.
Principal Payment Dates:	Serial Bonds: December 1, 2025 through December 1, 2044, inclusive; Term Bonds: December 1, 2048 and December 1, 2053.
Redemption:	The Bonds maturing on or after December 1, 2034 are subject to redemption at the option of the School District, either in whole or in part, in such order of maturity as the School District shall determine, on any date on or after December 1, 2033, at a redemption price equal to 100% of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption. (See "THE BONDS – Redemption Provisions – Optional Redemption" herein.) The Bonds maturing on December 1, 2048 and December 1, 2053 are subject to mandatory sinking fund redemption prior to stated maturity. (See "THE BONDS – Redemption Provisions – Mandatory Sinking Fund Redemption" herein.)
Purpose:	The Bonds are being issued for the purpose of constructing, furnishing, and equipping a new elementary school, with related site improvements and appurtenances thereto; improving, renovating, furnishing, and equipping existing facilities or acquiring, constructing, furnishing, and equipping new facilities for school district purposes, with related site improvements and appurtenances thereto; and acquiring land, and interests in land relating thereto. (See "THE BONDS – Authorization and Purpose" herein.)
Security:	The Bonds will be voted general obligations of the School District and will contain a pledge of the full faith and credit of the School District for the payment of the principal of and interest on the Bonds when due. (See "SECURITY AND SOURCE OF PAYMENT FOR THE SCHOOL DISTRICT'S GENERAL OBLIGATION DEBT" herein.)
Credit Rating:	The School District has received a rating of "AAA" from S&P Global Ratings ("S&P"), a division of S&P Global Inc. (See "RATING" herein.)
Tax Matters:	In the opinion of Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax; however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code, and (ii) interest on and any profit made on the sale, exchange or other disposition of the Bonds is exempt from certain taxes levied by the State of Ohio and its political subdivisions. Interest on the Bonds may be subject to certain federal income taxes imposed on certain corporations, and certain taxpayers may have certain other adverse federal income tax consequences as a result of owning the Bonds. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.
Bank Qualification:	The School District has **not** designated the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.
Legal Opinion:	Bricker Graydon LLP, Columbus, Ohio

Municipal Advisor:	Baker Tilly Municipal Advisors, LLC
Underwriter:	RBC Capital Markets, LLC, Cincinnati, Ohio
Bond Registrar and Paying Agent:	The Huntington National Bank, Columbus, Ohio
Book-Entry Only System:	The Bonds are being issued as fully registered bonds in book-entry form in denominations of $5,000 or any integral multiple thereof. Owners of book-entry interests will not receive physical delivery of bond certificates. DTC or its nominee will receive all payments with respect to the Bonds from the Bond Registrar. DTC is required by its rules and procedures to remit such payments to its participants for subsequent disbursement to owners of the book-entry interests.
Delivery and Payment:	It is expected that delivery of the Bonds in definitive form will be made through DTC on or about December 12, 2024. The Bonds will be released to the Underwriter against payment in federal funds.
School District Official:	Questions concerning the Official Statement should be directed to Brian Kern, Treasurer, Dublin City School District, 5175 Emerald Parkway, Dublin, Ohio 43017. Telephone: (614) 760-4310.

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$50,000,000

DUBLIN CITY SCHOOL DISTRICT

Franklin, Delaware and Union Counties, Ohio
School Facilities Bonds, Series 2024B
(General Obligation - Unlimited Tax)

INTRODUCTORY STATEMENT

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

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

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

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

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

Additional information relating to the financial condition of the School District may be obtained by contacting the Treasurer, Brian Kern, Treasurer, Dublin City School District, 5175 Emerald Parkway, Dublin, Ohio 43017, telephone (614) 760-4310, and from the Ohio Department of Education and Workforce's website: www.education.ohio.gov. The School District makes no representation as to the accuracy of the information appearing at such website.

DEFINITIONS

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

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

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

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

"**Bond Counsel**" means Bricker Graydon LLP, Columbus, Ohio.

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

"**Bonds**" means the School District's $50,000,000 School Facilities Bonds, Series 2024B (General Obligation – Unlimited Tax), dated December 12, 2024.

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

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

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

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

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

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

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

"**Director**" means the Director of Education and Workforce, who is head of the Department.

"**Fiscal Year**" means the 12-month period ending June 30, and reference to a particular Fiscal Year means the Fiscal Year ending on June 30 in that year.

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

"**Municipal Advisor**" means Baker Tilly Municipal Advisors, LLC, Columbus, Ohio.

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

"**Outstanding Notes**" means the School District's $15,000,000 School Facilities Notes, Series 2023, dated December 27, 2023, and maturing December 18, 2024.

"**Project**" means constructing, furnishing, and equipping a new elementary school, with related site improvements and appurtenances thereto; improving, renovating, furnishing, and equipping existing facilities or acquiring, constructing, furnishing, and equipping new facilities for school district purposes,

with related site improvements and appurtenances thereto; and acquiring land, and interests in land relating thereto.

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

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

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

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

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

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

"**Underwriter**" means RBC Capital Markets, LLC, Cincinnati, Ohio.

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THE BONDS

Authorization and Purpose

The Bonds are authorized by a resolution of the Board passed on October 14, 2024 (the "Bond Resolution"). The electors of the School District approved the issuance of bonds in the amount of $145,000,000 at the election held on November 7, 2023 and the Bonds are issued pursuant to such voted authority.

The Bonds are unlimited tax, general obligation bonds being issued for the purpose of constructing, furnishing, and equipping a new elementary school, with related site improvements and appurtenances thereto; improving, renovating, furnishing, and equipping existing facilities or acquiring, constructing, furnishing, and equipping new facilities for school district purposes, with related site improvements and appurtenances thereto; and acquiring land, and interests in land relating thereto (the "Project"), and for retiring the Outstanding Notes.

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

Under Ohio law, the maximum maturity of the Bonds is 30 years.

Form and Terms

The Bonds will be issued in fully registered form and the Bonds (as shown on the Cover) will bear interest from their dated date until maturity or earlier redemption, at the rates per annum as set forth on the Cover, payable on June 1 and December 1 of each year, commencing June 1, 2025, and will mature on December 1 in the years as indicated on the Cover. The Bonds will be issued in denominations of $5,000 or any integral multiple thereof, provided that, so long as the Bonds shall be in book-entry form and held by a depository, each Bond will be of a single maturity, and will be numbered as determined by the Treasurer.

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

Redemption Provisions

Mandatory Sinking Fund Redemption

The Bonds maturing on December 1, 2048 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

Year	Principal Amount to be Redeemed
2045	$1,785,000
2046	1,850,000
2047	1,930,000

The remaining principal amount of such Bonds ($2,005,000) will be paid at stated maturity on December 1, 2048.

The Bonds maturing on December 1, 2053 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

Year	Principal Amount to be Redeemed
2049	$2,085,000
2050	2,185,000
2051	2,300,000
2052	2,415,000

The remaining principal amount of such Bonds ($2,535,000) will be paid at stated maturity on December 1, 2053.

Optional Redemption

The Bonds maturing on or after December 1, 2034 are subject to redemption at the option of the School District, either in whole or in part, in such order of maturity as the School District shall determine, on any date on or after December 1, 2033, at a redemption price equal to 100% of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption.

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

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

proceedings for the redemption of any such Bond.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the Bonds will be applied as follows:

Sources	
Par value of the Bonds	$50,000,000.00
Net original issue premium	3,824,593.50
Contribution from Bond Retirement Fund	731,250.00
Total Sources	$54,555,843.50
Uses	
Deposit to Project Fund	$35,000,000.00
Costs of Issuance*	403,018.17
Deposit to Bond Retirement Fund (includes retirement of the Outstanding Notes)	18,421,575.33
Interest on the Outstanding Notes	731,250.00
Total Uses	$54,555,843.50

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

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

Security for the Bonds

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

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

The Bonds are also secured by a pledge of the full faith and credit of the School District. This pledge includes all of the funds of the School District, except those prohibited from use by the Ohio Constitution, State or federal law, or specifically limited to another use. (See "SCHOOL DISTRICT DEBT

AND DEBT LIMITATIONS – Statutory Debt Limitations Generally" in APPENDIX A.)

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

School District Bankruptcy

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

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

RATING

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

The rating reflects only the views of S&P. Any explanation of the significance of the rating may only be obtained from such rating agency at S&P Global Ratings, a division of S&P Global Inc., 55 Water Street, New York, New York 10041, telephone (212) 438-2000; website: www.standardandpoors.com.

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

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

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

rating on the Bonds. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the marketability or market price of the Bonds.

UNDERWRITING

RBC Capital Markets, LLC (the "Underwriter") has agreed, pursuant to the Bond Purchase Agreement with the School District dated November 14, 2024 (the "Purchase Agreement"), to purchase all, but not less than all, of the Bonds at a purchase price of $53,623,525.33 (the "Purchase Price"), which is equal to the par amount of the Bonds ($50,000,000.00), plus net original issue premium ($3,824,593.50), less Underwriter's discount ($201,068.17).

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

The Underwriter has agreed to wire funds to the Bond Registrar at closing for further distribution by the Bond Registrar, as disbursement agent, to pay certain costs of issuance of the Bonds on behalf of the School District, including rating fees, Bond Registrar fees, Municipal Advisor fees, disbursement agent fees, printing and distribution costs, legal fees, and other miscellaneous expenses. An amount of $201,950.00 shall be deposited with the Bond Registrar from the proceeds for this purpose and disbursed in accordance with instructions from the Underwriter.

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

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

MUNICIPAL ADVISOR

The School District has retained Baker Tilly Municipal Advisors, LLC (the "Municipal Advisor" or "BTMA") as municipal advisor in connection with certain aspects of the issuance of the Bonds. BTMA is a municipal advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. BTMA is a subsidiary of Baker Tilly Advisory Group, LP ("BTAG") which is indirectly owned by (a) H&F Waterloo Holdings, L.P., an affiliate of Hellman & Friedman LLC ("H&F"), an investment adviser registered with the Securities and Exchange Commission (the "SEC"), (b) Valeas Capital Partners Fund I Waterloo Aggregator LP, an affiliate of Valeas Capital Partners Management LP ("Valeas"), an investment adviser registered with the SEC, and (c) individuals who are

principals of BTAG. None of these parties own a majority interest in BTAG, or indirectly, BTMA. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International, Ltd. Baker Tilly US, LLP ("BTUS") is a licensed CPA firm providing assurance services to its clients. BTAG and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

BTMA has been retained by the School District to provide certain municipal advisory services to the School District and, in that capacity, has assisted the School District in reviewing this Official Statement. The information contained in the Official Statement has been compiled from the sources stated or, if not otherwise sourced, from records and other materials provided by the School District. The Municipal Advisor makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this Official Statement, and its assistance in reviewing this Official Statement should not be construed as a representation that it has independently verified such information.

The Municipal Advisor's duties, responsibilities and fees arise solely as Municipal Advisor to the School District, and it has no secondary obligations or other responsibility. The Municipal Advisor's fees are expected to be paid from proceeds of the Bonds. BTMA provides certain specific municipal advisory services to the School District but is neither a placement agent to the School District nor a broker/dealer.

Other Financial Industry Activities and Affiliations

Baker Tilly Wealth Management, LLC ("BTWM"), an SEC registered investment adviser, and Baker Tilly Capital, LLC ("BTC"), a broker/dealer registered with the SEC and member of the Financial Industry Regulatory Authority ("FINRA"), are controlled subsidiaries of BTAG. Both H&F and Valeas, are registered with the SEC as investment advisers and serve as managers of, or advisers to, certain private investment funds, some of which indirectly own BTAG.

BTWM and other subsidiaries of BTAG may provide advisory services to the clients of BTMA. BTMA has no other activities or arrangements that are material to its municipal advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser or financial planner, bank, law firm or other financial entity.

LITIGATION

Litigation Generally

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

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

School Funding Litigation

In 1997, the Ohio Supreme Court determined in the case of *DeRolph v. State of Ohio*, that Ohio's elementary and secondary public school financing system violated the Ohio Constitution. Included in the *DeRolph* decision was a ruling that property taxes may be used as a part of a school funding solution, but

could no longer be the primary means of financing schools. In 2003, the Ohio Supreme Court effectively prohibited further judicial review of the *DeRolph* case and the United States Supreme Court denied the plaintiffs' Petition for Writ of Certiorari, without opinion.

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

Voted securities issues (bonds and notes previously issued and bond issues that may be placed on the ballot in the future) and the debt service levy included within such voted authority.

Unvoted securities issues (bonds and notes previously issued and future bond and note issues), issued for the purpose of constructing permanent improvements or capital facilities, and the debt service levy included within such authority.

Voted levies (property taxes or income taxes). The decisions did not address the current authority of school districts to levy and collect operating levies, and the decisions do not prevent school districts from approving additional levies.

LEGAL MATTERS

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

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

TAX MATTERS

General

In the opinion of Bricker Graydon LLP, Bond Counsel, under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103(a) of the Code, and is not treated as an item of tax preference under Section 57 of the Code for purposes of the alternative minimum tax under the Code; however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Interest on the Bonds, the transfer thereof, and any profit made on their sale, exchange or other disposition, are exempt from the Ohio personal income tax, the Ohio commercial activity tax, the net income base of the Ohio corporate franchise tax, and municipal, school district and joint economic development district income taxes in Ohio. Bond Counsel will express no opinion as to any other tax consequences regarding the Bonds.

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

The School District has **not** designated the Bonds as "qualified tax-exempt obligations" as defined in Section 265(b)(3) of the Code.

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

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

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

Original Issue Discount

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

Under present federal income tax law, original issue discount (i.e., the difference between the issue price, as hereinafter defined, of a Discount Bond and the stated redemption price at maturity of such Discount Bond), is treated as accruing ("accreted") over the term of such Discount Bond. The issue price is the price at which a substantial amount of the Discount Bonds is sold to the public (excluding bond

houses, brokers or similar persons acting in the capacity of underwriters or wholesalers). In general, the amount of original issue discount that is to be accreted in each "accretion period" will equal (i) the issue price of that Discount Bond, increased by the amount of original issue discount that has been accreted in all prior accretion periods, multiplied by (ii) the initial offering yield of that Discount Bond reflected on the Cover of this Official Statement (determined on the basis of compounding at the close of each accretion period and properly adjusted for the length of the accretion period), minus, with respect to the Bonds, interest actually paid during such accretion period. For these purposes, "accretion period" means a six-month period (or shorter period from the date the Discount Bond was issued) which ends on a day in the calendar year corresponding to the maturity date of that Discount Bond or the date six months before such maturity date.

The amount of original issue discount so accreted in a particular accretion period will be considered to accrete ratably on each day of the accretion period. Such accreted amount is used for purposes of determining the adjusted basis for federal income tax purposes of the holder of such Discount Bond but is not included in such holder's gross income for federal income tax purposes. Consequently, a purchaser who buys a Discount Bond in the initial offering at the issue price and holds such Discount Bond to its maturity would not realize any gain or loss for federal income tax purposes upon payment of the stated redemption price of that Discount Bond at maturity.

Amortizable Bond Premium

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

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

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

BOOK-ENTRY ONLY SYSTEM

The information in this section concerning DTC and DTC's book-entry only system has been obtained from DTC and the School District takes no responsibility for the completeness or accuracy thereof. The School District cannot and does not give any assurances that DTC, Direct Participants or Indirect

Participants will distribute to the Beneficial Owners (each as hereinafter defined) (a) payments of interest, principal, or premium, if any, with respect to the Bonds, (b) certificates representing ownership interest in or other confirmation of ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its partnership nominee, as the registered owner of the Bonds, or that they will so do on a timely basis or that DTC, Direct Participants or Indirect Participants will act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

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

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

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no

knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

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

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

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

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

Revision of Book-Entry Only System - Replacement Bonds

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

TRANSCRIPT AND CLOSING DOCUMENTS

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

CONTINUING DISCLOSURE

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

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

The School District has had 13 continuing disclosure undertakings (collectively, the "Undertakings") that were in effect for all or part of the previous five years. During the previous five years, the School District believes that it complied, in all material respects, with the Undertakings.

CONCLUDING STATEMENT

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

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

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

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

By: */s/ Lindsay Gillis*
President, Board of Education

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

APPENDIX A

THE DUBLIN CITY SCHOOL DISTRICT

GENERAL INFORMATION

Introduction

The School District serves an area of approximately 47 square miles in and around the City of Dublin, Ohio (the "City"). The School District is located in Franklin, Delaware and Union Counties, approximately sixteen miles north and northwest of downtown Columbus, the state capital. The City is a rapidly growing suburb of Columbus. Founded in the early 1800s and serving primarily as a farming community until the late 1970s, the historic village was elevated to city status in September 1987. The City now contains several middle- and upper-income residential areas, as well as considerable new commercial and industrial development, with a 2020 estimated population of 49,328 residents, up from 681 residents in 1970 according to the U.S. Bureau of the Census (the "Census"). The School District has experienced similar significant growth, increasing its population from 7,670 residents in 1970 to an estimated 95,141 residents in 2022, according to the Census.

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

The School District has an enrollment of approximately 16,935 students in grades pre-kindergarten through twelve. The School District's facilities include a centralized preschool, fourteen elementary schools, five middle schools, and three traditional high schools and a STEM focused non-traditional high school. The School District offers a comprehensive and advanced curriculum and a wide selection of extracurricular activities at all levels.

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

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

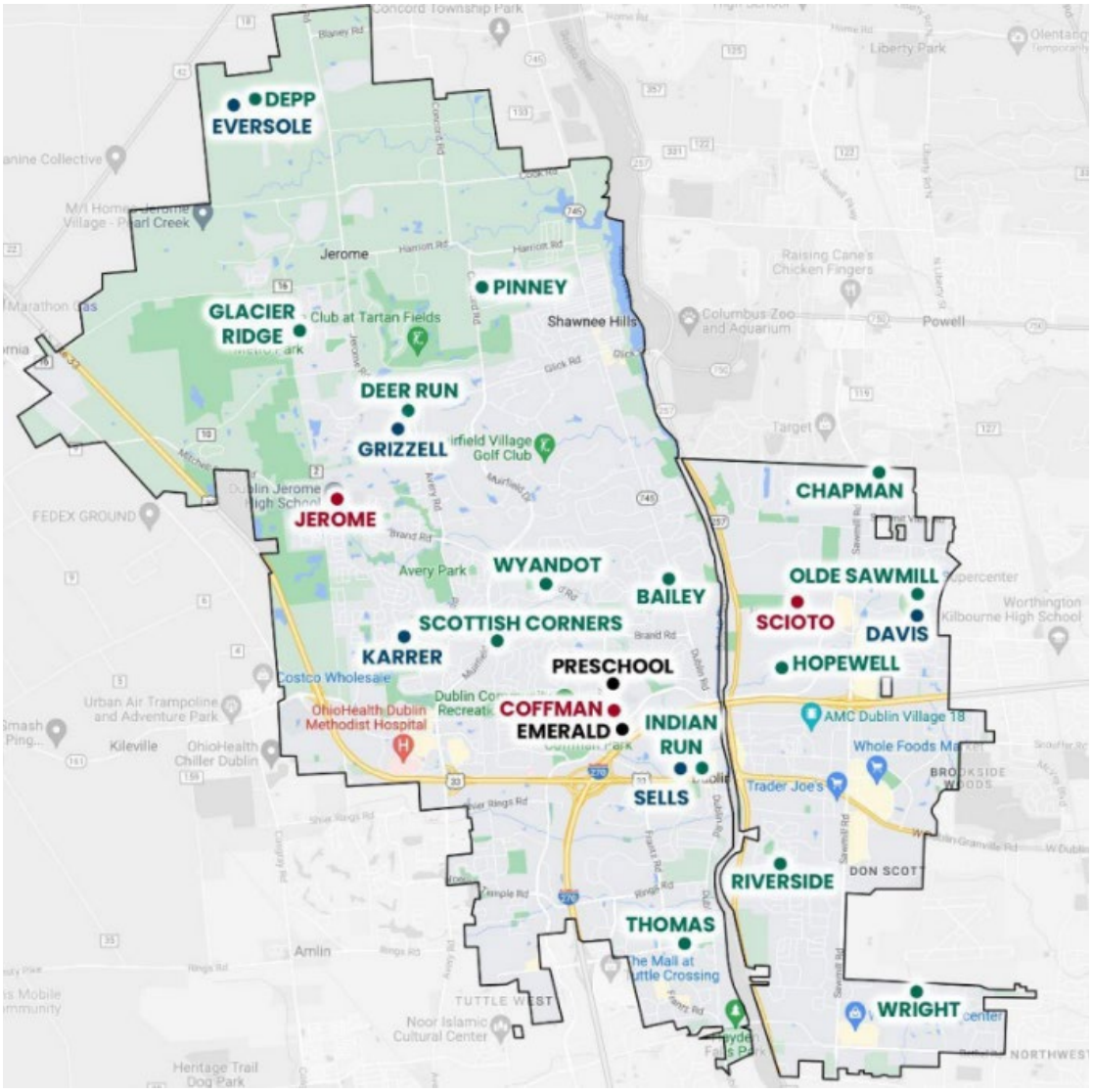
Overlapping Subdivisions
Dublin City School District

Overlapping Subdivision	Percent of Subdivision's Assessed Valuation within the School District	Percent of School District's Assessed Valuation within the Subdivision
Counties		
County of Franklin	7.88%	72.30%
County of Delaware	5.55	13.57
County of Union	26.74	14.14
Other Political Subdivisions		
City of Dublin	89.20%	54.94%
City of Columbus	5.08	26.18
City of Upper Arlington	0.95	0.50
City of Hilliard	0.20	0.06
Washington Township	88.26	55.29
Concord Township	33.83	5.77
Jerome Township	65.17	9.95
Village of Shawnee Hills	100.00	1.04
Perry Township	23.82	1.38
Norwich Township	0.63	0.22
Central Ohio Transit Authority	8.28	79.07
Columbus Metro. Library	11.23	71.79
Columbus State Community College	7.88	72.30
Delaware Co. Health District	3.10	6.79
Delaware Co. Library District	7.30	13.57
Delaware County 911	3.10	6.79
Delaware/Morrow Co. Mental Health District	5.03	13.57
Jerome Fire District	67.02	9.92
Metro Columbus-Franklin Co. Park District	7.88	72.30
Preservation Park District of Delaware County	5.55	13.57
Rickenbacker Port Authority	7.88	72.30
Solid Waste Authority of Central Ohio	8.51	83.28
Tolles Career & Technical Center JVSD	44.10	100.00
Union County Health District	20.40	9.92
Upper Arlington Library District	0.95	0.50

Source: Ohio Municipal Advisory Council as of October 25, 2024

Map of Geographic Area

School District Boundaries



School District Officials

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

School District Officials
Dublin City School District

Official	Office	Expiration of Current Term	Beginning of Tenure
Lindsay Gillis	Board President	12/31/2025	1/1/2022
Chris Valentine	Board Vice President	12/31/2027	1/1/2004
Amy Messick	Board Member	12/31/2027	1/1/2024
Tiffany DeSilva	Board Member	12/31/2025	1/1/2022
Diana Rigby	Board Member	12/31/2025	1/1/2022
Dr. John Marschhausen	Superintendent	Contract	8/1/2021
Brian Kern	Treasurer	Contract	9/1/2016

School District Employees

The School District currently has 1,511 licensed employees (including 1,439 teachers) and 831 classified employees. In fiscal year 2024, salaries accounted for 63.5% of the School District's operating expenditures, while fringe benefits accounted for 22.0% of the School District's operating expenditures. In the opinion of the School District's officials, labor relations are good.

Licensed Staff

The licensed teaching staff has been represented by the Dublin Educators' Association (DEA) which is affiliated with the Ohio Education Association (OEA), and the National Education Association (NEA). The Board has bargained with the DEA since 1986. The current agreement runs from August 1, 2023 through July 31, 2026. It included raises of 3.00% for fiscal years 2024 and 2025, and a contract reopener for the negotiation of salary schedules for fiscal year 2026. On May 13, 2024, the School District and the DEA agreed to extend the negotiated agreement for one year and to raises of 3.00% in each of fiscal years 2026 and 2027.

Classified Staff

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

The Board and DSA's current multi-year agreement is effective July 1, 2023 through June 30, 2026. It included raises of 3.00% for fiscal years 2024 and 2025, with a reopener for the negotiation of salaries for fiscal year 2026. On May 13, 2024, the School District and the DSA agreed to extend the negotiated agreement for one year and to raises of 3.00% in each of fiscal years 2026 and 2027.

Pension Obligations

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

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

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

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School District Facilities

The School District presently operates the following school buildings:

Current School District Facilities
Dublin City School District

Name of Building[1]	Group/ Grades Housed	Enrollment 2024 – 2025	Capacity	Number of Teachers	Pupil/ Teacher Ratio	Year Building Completed	Year(s) of Additional Renovations
Centralized Preschool	Pre-K	298	225	31	9.6	--[2]	2019
Indian Run Elementary	K-5	476	575	45	10.6	1960	1965
Deer Run Elementary	K-5	356	500	28	12.7	1980	--
Olde Sawmill Elementary	K-5	369	450	40	9.2	1981	2016
Riverside Elementary	K-5	318	400	33	9.6	1984	--
Scottish Corners Elementary	K-5	493	650	40	12.3	1987	2016
Thomas Elementary	K-5	550	700	51	10.8	1988	2011, 2016
Wyandot Elementary	K-5	483	650	40	12.1	1988	2011
Chapman Elementary	K-5	530	650	47	11.3	1989	2016
Wright Elementary	K-5	591	650	60	9.9	1989	2011
Bailey Elementary	K-5	540	650	41	13.2	1996	2016
Pinney Elementary	K-5	585	700	44	13.3	2002	--
Glacier Ridge Elementary	K-5	559	650	47	11.9	2006	2016
Hopewell Elementary	K-5	537	725	58	9.3	2021	--
Depp Elementary	K-5	903	725	68	13.3	2021	--
Sells Middle School	6-8	715	1,000	75	9.5	1985	2006
Davis Middle School	6-8	891	900	85	10.5	1988	1997, 2010, 2014
Grizzell Middle School	6-8	683	800	60	11.4	1994	--
Karrer Middle School	6-8	885	900	75	11.8	1999	2010
Eversole Run Middle School	6-8	837	960	65	12.9	2021	--
Coffman High School	9-12	1,816	1,762	129	14.1	1971	1982, 1987, 2010, 2014, 2022
Scioto High School	9-12	1,451	1,552	108	13.4	1995	2011, 2020, 2022
Jerome High School	9-12	2,069	2,324	123	16.8	2004	2020, 2022
Other[3]	--	--	--	46	N/A	--	--
Total		16,935	19,098	1,439	11.8	--	--

[1] The School District is currently building its 15th elementary school, which is expected to have a capacity of 725.

[2] The School District's Central Office was converted to a Centralized Preschool in the fall of 2019. An addition to the preschool, currently in construction, is expected to add additional capacity of 96 students.

[3] Accounts for full-time substitutes and others employed by the School District but not assigned a particular building, as well as teachers at the Emerald Campus, which offers alternative and career-focused courses of study for any student in the School District.

Source: School District

The Bond proceeds will be used to build an addition to Scioto High School, which is anticipated to open in the fall of 2026, and will add between 43,000 and 60,000 square feet of space and accommodate an additional 600 students.

Enrollment

The School District's daily average enrollments for past and current school years, together with projected enrollments for future school years, are shown below.

Actual and Projected Enrollment
Dublin City School District

Grade	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26*	2026-27*	2027-28*
Pre-K	190	300	336	323	298	435	435	435
K	1,011	1,098	1,026	968	1,015	968	1,017	975
1	1,164	1,193	1,293	1,172	1,145	1,208	1,140	1,196
2	1,242	1,161	1,229	1,315	1,201	1,203	1,262	1,193
3	1,280	1,258	1,199	1,268	1,367	1,277	1,269	1,331
4	1,220	1,305	1,271	1,239	1,300	1,451	1,341	1,341
5	1,302	1,238	1,335	1,291	1,262	1,396	1,510	1,399
6	1,246	1,313	1,246	1,354	1,355	1,338	1,463	1,584
7	1,238	1,265	1,295	1,271	1,371	1,371	1,379	1,516
8	1,287	1,274	1,285	1,313	1,285	1,433	1,410	1,420
9	1,318	1,321	1,303	1,302	1,372	1,337	1,483	1,461
10	1,274	1,303	1,324	1,312	1,284	1,388	1,364	1,527
11	1,246	1,214	1,268	1,300	1,308	1,344	1,409	1,384
12	1,267	1,266	1,265	1,280	1,293	1,352	1,366	1,436
Other†	68	75	66	121	79	51	51	51
Totals	**16,353**	**16,584**	**16,741**	**16,829**	**16,935**	**17,552**	**17,899**	**18,249**

* Projected
† Other represents students enrolled at Tolles Technical Center and in the School District's PATHS alternative learning program.
Source: School District and Cooperative Strategies

Community and STEM School

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

Open Enrollment

The School District does not have open enrollment.

Advanced Standing Programs

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

Advanced Standing Programs
Dublin City School District

Program	Students Participating in Fall Semester, 2024
College Credit Plus	893
Advanced Placement	2,196
International Baccalaureate Diploma	606

Source: School District

Educational Program

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

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

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

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

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

State Performance Standards

The Department issues annual report cards for traditional K-12 school districts and each of their individual buildings, including STEM and community schools, other than dropout and recovery schools. The report cards assign one to five stars to the school districts and their individual schools on up to six categories of performance components. The performance components include achievement, progress, gap closing, graduation, early literacy, and college, career, workforce and military readiness. There is also an overall performance rating for school districts. The School District's most recent report card and information about the State's report card methodology more generally can be obtained from the Department athttp://reportcard.education.ohio.gov/.

Comparative Position of the School District

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

Sources of Revenue, 2022-2023*
Dublin City School District

	School District	Similar Districts	State of Ohio
State Revenue	14.1%	20.4%	40.5%
Local Revenue	75.5	62.7	40.3
Other Non-Tax Revenue	4.9	10.1	7.0
Federal Revenue	5.5	6.9	12.2

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

Expenditures by Category, 2022-2023*
Dublin City School District
(Dollars per Pupil)

	School District	Similar Districts	State of Ohio
Administration	$1,833	$1,865	$2,083
Building Operations	2,584	2,565	3,090
Instruction	11,280	9,316	8,803
Pupil Support	1,190	1,205	957
Staff Support	633	480	502
Total Spending Per Pupil	**$17,519**	**$15,431**	**$15,428**

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

Teacher Statistics, 2022-2023*
Dublin City School District

	School District	Similar Districts	State of Ohio
Teachers' Salaries			
Average teacher salary	$88,804	$80,737	$66,399
Teaching experience			
0-4 years	24.0%	18.6%	19.6%
4-10 years	13.8	18.7	18.5
10 + years	62.3	62.7	62.0

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

ECONOMY AND EMPLOYMENT

Economic Development

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

The City's economic base rests on a variety of more than 3,000 businesses so that no single industry dominates the City's economy. The result is a well-balanced corporate climate that has the ability to endure setbacks in any one business segment. The City is not only focused on new development, it is also committed to the success and growth of its current business partners. Several companies with a global presence, including Wendy's International Inc., Cardinal Health Inc., Ashland Specialty Chemical Co., and IGS Energy, have their headquarters or a significant number of employees who live and work in the City. With a sprawling campus fronting I-270, Cardinal Health, Inc. is one of the City's largest employer with nearly 2,000 employees in the City.

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

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

In 2015, Ohio University Heritage College of Osteopathic Medicine opened a Central Ohio extension campus on a 90-acre site located in the City's West Innovation District. With this anchor tenant,

along with Dublin Methodist Hospital and food and beverage giant Nestle, S.A., this 1,100 acre burgeoning area within the City is poised for decades of growth. In 2016, a 150,000 square foot Costco Wholesale store opened in Jerome Township, serving as an anchor to the 300,000 square foot Dublin Green shopping center. Having retail and service industries located next to the West Innovation District has been a huge asset in attracting additional businesses to the School District.

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

The U.S. 33 Smart Mobility Corridor has garnered the City a significant amount of interest and attention from numerous sectors thanks to investments in connected vehicles testing and intelligent transportation systems including the construction of the Beta District/33 Smart Mobility Corridor Project. This project includes the deployment of wireless devices on roads and streets, enabled by the City's fiber network. Data from these devices is expected to enable research and analytics toward intelligent traffic systems, increased safety, and reduced traffic congestion. In addition, the City is working with private industry to create a smart mobility ecosystem in the City. This partnership will test and implement infrastructure technologies, create value-added mobility services, and gather previously untapped data that will increase road and predestination safety and reduce travel times.

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

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

One of the City's most ambitious development projects is expected to add a whole new dimension to the City's commercial and residential base over the next several decades. Located in the heart of Dublin's downtown core, the Bridge Street District Project, which began in 2015, is providing a new, densely developed, mixed-use environment to further enhance the City's long-term economic competitiveness. The largest private development currently underway in the Bridge Street District is Bridge Park. Spanning 30 acres along the Scioto River, Bridge Park integrates retail and residential uses within a walkable and inviting neighborhood, Bridge Park features condominium homes and apartments, structured parking, retail, office, multiple hotels, a public market and a community event/conference facility. This project includes

approximately two million square feet of private building improvements within 20 or more mixed-use buildings, served by over 4,350 garage parking spaces within seven parking structures. The overall private investment in this project is estimated to be in excess of $600 million.

Civic space is an important component to the Bridge Street District as well. In a public-public-public partnership, the Columbus Metropolitan Library ("CML"), the School District and the City partnered together in providing a 21st century civic facility located in the heart of Historic Dublin and the Bridge Street District. The CML invested approximately $21.0 million to develop a new 42,500 square foot library at the site of its current library. In return, the City agreed to construct, own, operate and maintain a new 500-space parking garage (in which the CML would retain an easement for 200 parking spaces) and the roadway system surrounding the new library and garage. A substantial portion of right-of-way required to construct the roadway grid surrounding the library, the garage development site, and the existing CML site was owned by the School District. In exchange for these real estate considerations, the City agreed to connect all but three school buildings to DubLINK.

The vision for the Bridge Street District is coming to reality as a number of public infrastructure improvements are underway or have been completed in careful coordination with private development including an iconic pedestrian bridge spanning the Scioto River, connecting Historic Dublin to the heart of the Bridge Street District. Additionally, funding has been programmed in the City's 2021-2025 Capital Improvements Program to construct Riverside Crossing Park. This park will be part of a broader system of regional parks and local recreational systems, linking to these assets through extensive bicycle/pedestrian facilities, canoe/kayak access points and scenic natural connections. The west side of the park is envisioned as a more naturalized area with connections to the Indian Run greenway, water access and trail systems. The east side of the park is elevated outside of the floodplain and is expected to feature areas for public gatherings and cultural events, recreational programs, pavilion building, rock climbing, planting beds and scenic river overlooks.

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

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Labor Force Statistics

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

Area Unemployment Rates
(annual percentages)

Year	Franklin County	MSA	State of Ohio	United States
2013	6.4%	6.5%	7.5%	7.4%
2014	4.9	4.9	5.8	6.2
2015	4.1	4.2	4.9	5.3
2016	4.1	4.2	5.0	4.9
2017	4.0	4.1	5.0	4.4
2018	3.8	3.9	4.4	3.7
2019	3.3	3.4	3.9	3.4
2020	7.6	7.1	8.2	8.1
2021	4.7	5.0	5.1	5.3
2022	3.4	3.4	4.0	3.6
2023	3.1	3.1	3.5	3.6
2024*	4.2	4.1	4.5	4.1

Labor Force
(in thousands)

Year	Franklin County
2013	638.8
2014	647.3
2015	655.8
2016	667.8
2017	680.6
2018	698.0
2019	708.6
2020	701.9
2021	707.1
2022	710.4
2023	714.1
2024*	724.5

* Preliminary average through August 2024.
Source: Ohio Department of Job and Family Services, Bureau of Labor Market Information

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Largest Employers

The following table lists the 50 largest employers in the MSA as of July 2024. It should not be implied from the inclusion of such data in this Official Statement that the MSA is representative of the School District, or vice versa.

Largest Employers
Columbus MSA

Rank	Firm	Number of Employees	Industry
1	The Ohio State University	36,433	Education
2	OhioHealth	24,662	Healthcare
3	State of Ohio	24,217	State government
4	JPMorgan Chase & Co.	18,600	Banking & financial services
5	Nationwide Children's Hospital	14,037	Pediatric healthcare
6	The Kroger Company	14,006	Retail grocery
7	Nationwide Mutual Insurance Company	11,000	Insurance & financial services
8	Amazon.com, Inc.	9,262	Online retailer/cloud computing
9	City of Columbus	9,150	Government
10	Columbus City School District	9,000	Education
11	Mount Carmel Health System	8,200	Healthcare
12	Honda North America, Inc.	8,000	Auto manufacturing
13	Franklin County	5,700	Government
14	Cardinal Health Inc.	4,353	Healthcare products & services
15	Bath & Body Works, Inc.	4,052	Personal care & beauty products
16	Huntington Bancshares Inc.	3,776	Banking & financial services
17	Giant Eagle Inc.	3,500	Retail grocery
18	Columbus State Community College	3,234	Education
19	Cameron Mitchell Restaurants LLC	3,075	Restaurants and catering
20	American Electric Power Company Inc.	3,058	Electric power utility
21	Bread Financial Holdings, Inc.	3,000	Financial services
22	Covelli Enterprises	2,925	Restaurant franchisee
23	South-Western City School District	2,732	Education
24	FedEx Corp.	2,710	Logistics
25	Defense Supply Center Columbus/DLA Land & Marine	2,700	Military logistics
26	UnitedHealth Group Inc.	2,500	Healthcare insurance
26	Dublin City School District	2,500	Education
28	Licking Memorial Health Systems	2,399	Healthcare
29	Abercrombie & Fitch Company	2,200	Retail clothing
30	Abbott Laboratories/Abbott Nutrition	2,068	Nutrition research and products
31	Fairfield Medical Center	2,032	Healthcare
32	Quantum Health	2,029	Healthcare navigation services
33	NetJets Inc.	2,000	Private aviation
34	United Parcel Service	1,964	Logistics
35	Victoria's Secret & Co.	1,900	Specialty retailer
36	Westerville City School District	1,868	Education
37	Battelle Memorial Institute	1,774	Technology & research development
38	CoverMyMeds	1,600	Healthcare software
38	Gap Inc.	1,600	Retail clothing
40	YMCA of Central Ohio	1,547	Social services
41	Eddie Bauer	1,500	Retail clothing fulfillment services
42	Big Lots Inc.	1,485	Discount retail
43	Delaware County	1,456	Government
44	CVS Health Corp.	1,430	Pharmacy & healthcare
45	Roosters Wings	1,414	Restaurant chain
46	IGS Energy	1,400	Private natural gas & electric supplier
47	Vertiv Holdings Co.	1,375	Information technology
48	Worthington City School District	1,350	Education
49	Donatos Pizza	1,327	Restaurant
50	ODW Logistics, Inc.	1,319	Logistics

Sources: *Columbus Business First*. Data as of July 2024. Data obtained separately from the Columbus City School District, Franklin County, and Licking Memorial Health Systems for their respective totals.

The following table lists the 20 largest employers in the City as of May 11, 2023. It should not be inferred from the inclusion of such data in this Official Statement that the School District is representative of the City, or vice versa.

Largest Employers
City of Dublin

Rank	Firm	Number of Employees	Industry
1.	Dublin City Schools	2,238	Education
2.	Cardinal Health Inc.	1,921	Medical & Administration
3.	Quantum Health	1,900	Healthcare
4.	OhioHealth	1,592	Medical & Administration
5.	Univar Solutions	780	Chemical Distribution
6.	OCLC	752	Computer Library
7.	Express Scripts	720	Pharmaceuticals
8.	UnitedHealthcare	700	Insurance & Financial
9.	The Wendy's Company	650	Food & Beverage
10.	Sedgwick	545	Insurance/Claims Administration
11.	ViaQuest	519	Healthcare Business Services
12.	LabCorp	500	Medical Laboratory Testing
13.	City of Dublin	392	Government
14.	Epiq	295	Legal Claims Administration
15.	Stanley Steemer International	271	Service
16.	ICUMedical	270	Medical Manufacturing
17.	Covetrus	259	Veterinary Medical Supply
18.	Community Choice Financial	250	Financial Services
19.	Columbus Springs	250	Medical & Administration
20.	EASE Logistics	250	Supply Chain & Transportation

Source: City of Dublin

SCHOOL DISTRICT PROPERTY TAX BASE

Ad Valorem Taxes and Assessed Valuation

Overview

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

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

Real Property

The "assessed valuation" of real property is fixed at 35% of true value and is determined pursuant to rules of the Tax Commissioner, except that real property devoted exclusively to agricultural use is assessed at not more than 35% of its current agricultural use value. Certain homeowners 65 years of age or

older or disabled resident homeowners receive a $25,000 property tax exemption on the market value of their homestead. Disabled veterans or the surviving spouse of a public service officer, which includes police officers, firefighters, and other first responders, who died in the line of duty or as a result of an injury or illness sustained in the line of duty are both eligible to receive a $50,000 property tax exemption on the market value of their homestead.

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

Personal Property

The State formerly imposed a broad personal property tax on property used in business. However, due to changes in State law, most tangible personal property has been excluded from this tax since 2011 through a gradual phase-out. Initially, the State reimbursed political subdivisions for tax losses resulting from repeal of the broad-based tax on tangible personal property. However, the State has since substantially ended this reimbursement. (See "SCHOOL DISTRICT PROPERTY TAX BASE – State Reimbursement of Property Tax Revenues" herein.)

Unlike most business personal property, public utility tangible personal property was not subject to the personal property tax repeal referenced above and remains subject to tax under State law. Unless an exemption or abatement program applies, all public utility tangible personal property is assessed at varying percentages of its true value depending on the type of property and type of utility.

Tax Abatements and Economic Development Incentives

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

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

A total of $60,119,710 of assessed valuation is currently abated with the School District. The total amount of property taxes to be paid to the School District under the abatements in tax year 2023 (collection year 2024) is $2,577,426.

The table below summarizes the tax abated real property within the School District for which the School District receives a compensation payment:

Summary of Real Property Tax Abatements
Dublin City School District
(2023 Tax Year)

Current Owner Name	Type	Tax Years Effective	Abatement Percentage	Assessed Valuation of Abatement
BP CBLOCK 3&4 LLC	CRA	2017-2031	100%	$6,436,535
DUBLIN WEST B LLC	CRA	2017-2031	100	2,834,335
BP PARK A BLOCK GARAGE LLC	CRA	2018-2032	100	3,667,790
BP PARK B BLOCK LLC	CRA	2018-2032	100	5,815,110
BP EVENTS CENTER LLC	CRA	2018-2032	100	3,632,195
BP PARK D BLOCK COMMERICAL	CRA	2021-2035	100	5,424,300
Residential (multiple owners)	CRA	2019-2031	100	13,764,765
Residential (multiple owners)	CRA	2020-2033	100	4,181,450
Residential (multiple owners)	CRA	2021-2035	100	9,387,735
970 High Ridge Associates LLC	EPA	2021-2038	100	4,270,000
Stoneridge Investment LLC	EPA	2021-2038	100	705,495
			Total	**$60,119,710**

CRA = Community Reinvestment Area
EPA = Environmental Protection Abatements

Source: Franklin County Auditor

In addition to the tax abatements identified above, tax increment financing ("TIF") has been used within the School District to support economic development. The School District, however, works with the municipalities and townships with which it overlaps to provide whenever possible that the School District is held harmless for all TIF projects. In other words, notwithstanding the TIFs, the School District typically receives payments approximating property taxes that would have been generated without the TIF.

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The table below summarizes the TIF districts within the School District for which the School District received payments in lieu of taxes (net of administrative fees) in tax year 2023 (collection year 2024).

Summary of Tax Increment Financing Districts
Dublin City School District
(2023 Tax Year)

TIF Description	Exemption Percentage	Term (years)	Start/ Expiration	TIF Payment to School District
Perimeter Center TIF	100%	30	1995/2024	$1,100,535
Thomas/Kohler TIF	100	30	1997/2026	1,365,017
McKitrick II TIF	100	30	1998/2027	1,085,465
Cooker Restaurant TIF	100	30	1999/2028	10,221
Pizzuti Metro Center TIF	100	30	1999/2028	479,613
Ruscilli TIF	100	30	1999/2028	1,236,780
Tuttle Crossing TIF	100	30	1999/2028	61,606
Woerner Temple TIF	100	30	1999/2028	297,573
Embassy Suites TIF	100	30	2000/2029	527,532
Rings/Frantz Rd TIF	100	30	2001/2030	519,390
Rings Road TIF	100	30	2002/2028	325,990
Perimeter Loop TIF	100	30	2003/2032	(55,021)*
Dublin Hidaka TIF	100	30	2005/2034	59,436
Dublin Shamrock Blvd TIF	100	30	2005/2034	170,135
Irelan Place II TIF	100	30	2005/2034	2,220
Kroger Centre	100	30	2006/2035	767,726
Lifetime Fitness	100	30	2006/2035	235,674
River Ridge TIF	100	30	2007/2036	240,421
Dublin Methodist Hospital TIF	100	30	2008/2037	334,930
Dublin Shamrock CRX	100	30	2008/2037	466,171
Nestle TIF	100	30	2013/2042	68,594
Innovation TIF	100	30	2015/2044	190,042
Dublin - Riviera 25% Residential TIF	25	10	2018/2027	328,487
Dublin – Towne Place TIF	100	30	2021/2050	124,106
			Total	**$9,942,643**

* Reflects refund of first-half tax payment of $65,856.57 due to property tax appeal by property owner.

Source: Franklin County Auditor

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

Assessed Valuation

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

Assessed Valuation
Dublin City School District
(2024 Collection Year)

Property Classification	Amount	Percent of Total Assessed Valuation
Real Property[1]		
Class I (Residential/Agricultural)	$4,276,886,440	78.17%
Class II (Commercial/Industrial/Other)	1,059,387,270	19.36
Total Real Property	$5,336,273,710	97.53%
Personal Property		
Public Utility Personal	$134,979,660	2.47%
Total Assessed Valuation	**$5,471,253,370**	**100.00%**

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

Historic Change in Assessed Valuation
Dublin City School District

Tax Collection Year	Assessed Valuation	Percent Increase Over Prior Year
2017	$3,104,413,430	2.49%
2018[1]	3,384,350,460	9.02
2019	3,459,063,440	2.21
2020	3,551,711,040	2.68
2021[2]	4,097,395,250	15.36
2022	4,148,428,280	1.25
2023	4,331,393,240	4.41
2024[1]	5,471,253,370	26.32

[1] Year of sexennial reappraisal for the County. The County's next sexennial reappraisal occurs in tax year 2029, collection year 2030.
[2] Year of triennial update for the County. The County's next triennial update occurs in tax year 2026, collection year 2027.
Source: Franklin County Auditor

Largest Taxpayers

The following tables list the largest real estate and public utility taxpayers in the School District. Percentages of total assessed valuation are based on a total assessed valuation of $5,471,253,370 for the 2024 collection year.

Largest Taxpayers
Dublin City School District
(2024 Collection Year)

Real Estate Taxpayers

Name	Type of Business	Assessed Valuation	Percent of School District's Total Assessed Valuation
FNRP Carriage Place LLC	Commercial Real Estate	$20,112,780	0.37%
Berkley House LLC	Apartments	17,117,100	0.31
DPC1 LP	Financial Services	16,734,960	0.31
Buckeye Fee Owner LLP	Condominiums	15,265,250	0.28
DPC3 LP	Commercial Real Estate	12,947,480	0.24
BVF-V Saw Mill LLC	Condominiums	12,805,560	0.23
New Dublin Square LLC	Apartments	12,670,480	0.23
Lakeview Square Holdings LLC	Condominiums	12,515,940	0.23
SR Sun Center LLC	Commercial Real Estate	12,127,380	0.22
Farmers Drive Portfolio LP	Commercial Real Estate	12,020,250	0.22

Public Utility Taxpayers

Name	Type of Business	Assessed Valuation	Percent of School District's Total Assessed Valuation
Ohio Power Company	Electric Utility	$91,818,770	1.68%
AEP Ohio Transmission Company	Electric Utility	27,168,960	0.50
Columbia Gas of Ohio Inc.	Natural Gas Utility	3,543,350	0.06
Ohio Edison Co.	Electric Utility	1,812,570	0.03

Source: Franklin, Delaware and Union Counties Auditors

History of Voted Taxes

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

History of Voted Taxes
Dublin City School District

Election Date	Levy or Bond Issue Description	% Voting For	% Voting Against
11/07/2023	**$145,000,000 bond issue – new elementary school (30 years) and 7.90 mill current expense levy (new – continuing)**	**50.45%**	**49.55%**
11/06/18	**$195,000,000 bond issue – building improvements (30 years); 5.90 mill current expense levy (new – continuing); and 2.00 mill permanent improvement levy (new – continuing)**	**58.13**	**41.87**
11/06/12	**$15,871,610 bond issue – building improvements (13 years) and 6.40 mill current expense levy (new – continuing)**	**54.52**	**45.48**
11/08/11	$25,000,000 bond issue – building improvements (15 years) and 7.20 mill current expense levy (new – continuing)	47.31	52.69
11/04/08	**$50,000,000 bond issue – building improvements* (17 years)**	**53.58**	**46.42**
11/04/08	**7.90 mill current expense levy* (new – continuing)**	**55.27**	**44.73**
11/02/04	**$48,827,623 bond issue – building improvements (15 years) and 7.90 mill current expense levy (new – continuing)**	**57.80**	**42.20**

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

Source: Ohio Municipal Advisory Council and Franklin County Board of Elections

The School District does not have any new ballot measures planned for the next two years.

Property Tax Rates and Collections

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

Property Tax Rates
Dublin City School District

Collection Year	Operating*	Debt Retirement	Permanent Improvement	Total
2017	79.60	8.99	--	88.59
2018	79.60	8.49	--	88.09
2019	85.50	8.20	--	93.70
2020	85.50	5.99	2.00	93.49
2021	85.50	4.59	2.00	92.09
2022	85.50	4.59	2.00	92.09
2023	85.50	4.59	2.00	92.09
2024	93.40	4.45	2.00	99.85

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

The total School District operating millage of 93.40 mills for collection year 2024 includes voted operating levies of 89.00 mills, all of which were approved by the School District electorate for a continuing period of time and do not require a renewal vote. The balance of 4.40 mills constitutes the School District's mandated share of the ten mills authorized to be levied without a vote of the electors of the School District (See "SCHOOL DISTRICT DEBT AND DEBT LIMITATIONS – Statutory Debt Limitations Generally – Indirect Debt Limitation.")

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

Property Tax Collections
Dublin City School District

Collection Year	Assessed Valuation	Taxes Levied	Taxes Collected (including delinquent taxes)	Collection Rate
2017	$3,104,413,430	$142,846,138	$142,699,943	99.90%
2018	3,384,350,460	146,453,052	146,499,456	100.03
2019	3,459,063,440	214,856,427	212,187,227	98.76
2020	3,551,711,040	214,019,338	213,244,662	99.64
2021	4,097,395,250	218,533,267	216,176,032	98.92
2022	4,148,428,280	221,626,905	220,282,653	99.39
2023	4,331,393,240	225,938,840	224,286,835	99.27
2024	5,471,253,370	274,101,563	270,662,429	98.75

Source: Franklin, Delaware and Union Counties Auditors

Property Tax Rate Calculations

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

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

A reduction factor is computed for each separate levy that is subject to the limitation. A resulting "effective tax rate" reflects the aggregate of those reductions and is the rate at which real property taxes are, in fact, collected. Real property tax amounts from property devoted to residential and agricultural purposes are, in certain cases, further reduced by:

(a) property tax rollbacks, which include a 10% reduction for residential and agricultural properties and an additional 2.5% reduction for owner-occupied residential property; such reductions do not apply to (1) new levies, (2) replacement levies, or (3) the increase portion of a renewal levy combined with an increase that are approved by voters after September 29, 2013; and

(b) the homestead exemption[1], which provides a reduction in a homestead's market value available to (1) certain homeowners 65 years of age or older or disabled resident homeowners, (2) disabled veterans or (3) the surviving spouse of a public service officer, which includes police officers, firefighters, and other first responders, who died in the line of duty or as a result of an injury or illness sustained in the line of duty. The Ohio Tax Commissioner adjusts both income restrictions and exemption reduction values annually for inflation.

These reductions are reimbursed to taxing subdivisions by the State. (See "SCHOOL DISTRICT PROPERTY TAX BASE – State Reimbursement of Property Tax Revenues" for a discussion of reimbursement by the State for these reductions.)

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[1] For more information about the homestead exemption, please visit the Ohio Department of Taxation's website at https://tax.ohio.gov, including https://tax.ohio.gov/help-center/faqs/real-property-tax-homestead-means-testing/real-property-tax--homestead-means-testing.

Ad Valorem Tax Levies

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

Ad Valorem Tax Levies
Dublin City School District
Current Millage Rates (2024 Collection Year)

Year Voted	Authorized Mills	Rate Levied for Current Collection Year[1] Residential/ Agricultural	Commercial/ Industrial
1976 [2]	15.60	2.694711	3.921199
1978	3.00	0.521295	0.736098
1982	3.50	0.773171	1.106266
1985	4.50	1.061559	1.511122
1986	2.00	0.476444	0.671610
1990	8.90	2.624156	4.489427
1994	7.90	2.865195	4.377350
1998	7.60	3.061637	4.557370
2005	7.90	4.139789	5.702733
2009	7.90	4.680718	5.702733
2012	6.40	3.791974	4.619936
2018	5.90	3.913593	4.547147
2023	7.90	6.250961	6.849481
Total Voted Operating Millage	89.00	36.855203	48.792472
Inside (Unvoted) Millage	4.40	4.400000	4.400000
Voted Bond Retirement Millage	4.45	4.450000	4.450000
Permanent Improvement Millage	2.00	1.326938	1.550630
Total Rate	**99.85**	**47.032141**	**59.193102**

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

Repeal of Property Tax Levies

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

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

State Reimbursement of Property Tax Revenues

Rollback and Homestead Exemption Reimbursement

The State reimburses taxing districts, including school districts, for decreased tax revenues due to (a) the 10% reduction or "rollback" in certain non-commercial property taxes, (b) the 2.5% reduction or "rollback" applicable to certain owner-occupied housing, and (c) the homestead exemption. Such reimbursements are subject to repeal or revision by the State. (See "SCHOOL DISTRICT PROPERTY TAX BASE – Property Tax Rate Calculations" for a discussion of reimbursements by the State for these reductions.)

Public Utility Property and Tangible Personal Property Tax Loss Reimbursement

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

OTHER SOURCES OF SCHOOL DISTRICT FUNDING

School Foundation Program

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

Basic eligibility for School Foundation Program payments is based on a school district's compliance with State-mandated minimum standards. The School District is in compliance with those standards and has no reason to believe it will not remain in compliance. Further information about current standards and the assistance formula can be obtained from the Department at http://education.ohio.gov/Topics/Finance-and-Funding/.

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

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

Expenditures Account, evolved from statutes declared unconstitutional in *DeRolph*. (See "LITIGATION – School Funding Litigation" herein.)

State Classroom Facilities Assistance

The Ohio Facilities Construction Commission (the "Commission") administers the provision of financial assistance to Ohio school districts for the acquisition or construction of classroom facilities in accordance with Revised Code Chapter 3318. Revised Code Chapter 3318 provides for several different school facilities assistance programs involving financial assistance from the State. These programs include the Classroom Facilities Assistance Program, the Exceptional Needs School Facilities Assistance Program, and the Expedited Local Partnership Program. Each of these programs provides State funding for all or a portion of qualifying school facilities projects based on financial tests, inadequate facilities, or a combination of the two. Participation in these programs also requires a school district to commit to adhere to Commission requirements for project construction.

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

School District Income Tax

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

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

SCHOOL DISTRICT DEBT AND DEBT LIMITATIONS

Statutory Debt Limitations Generally

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

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

A political subdivision's debt limitations are based on its "tax valuation," which is the aggregate of the valuations of real property, personal property, and public utility property that is subject to ad valorem property taxation. For school districts, tax valuation is calculated in accordance with Revised Code Section

133.01(PP) and excludes the valuation of tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, or personal property owned or leased by a railroad company and used in railroad operations.

Direct Debt Limitations

Revised Code Section 133.06 provides that, exclusive of certain "exempt debt" (discussed below), the net principal amount of unvoted general obligation debt of a school district may not exceed the following percentages of a School District's tax valuation: (a) for permanent improvements generally, one-tenth of one percent (0.10%); and (b) for qualified energy conservation projects under Revised Code Section 133.06, nine-tenths of one percent (0.90%). Revised Code Section 133.06(G) also provides that the net principal amount of both voted and unvoted general obligation debt of the School District may not exceed 9% of a school district's tax valuation, except in the specific situations discussed below. These two limitations, referred to as "the direct debt limitations," may be amended from time to time by the State.

State Consents and Special Needs Status

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

The School District's outstanding debt is currently in excess of the 4% debt limitation but not currently in excess of the 9% direct debt limitation. The School District obtained the consent of the Director on July 25, 2023 and the Tax Commissioner on July 27, 2023.

Exempt Debt

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

Indirect Debt Limitation

Unvoted general obligation bonds and bond anticipation notes cannot be issued by the School District unless the tax required to be imposed on taxable property in the School District for the payment of the debt service on (a) such bonds (or the bonds in anticipation of which notes are issued), and (b) all outstanding unvoted general obligation bonds (including bonds in anticipation of which notes are issued) of the combination of overlapping taxing subdivisions in the School District resulting in the highest tax rate required for such debt service, in any one year, is ten mills or less per $1.00 of assessed valuation. This indirect debt limitation, the product of which is commonly referred to as the "ten-mill limitation," is imposed by a combination of the provisions of Article XII, Sections 2 and 11 of the Ohio Constitution and Revised Code Section 5705.02.

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

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

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

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

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

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

Bond Anticipation Notes

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

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

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

As of the date of this Official Statement, $15,000,000 of the debt of the School District is in the form of general obligation bond anticipation notes, namely the Outstanding Notes. The School District will use the proceeds of the Bonds to retire the Outstanding Notes at their maturity on December 18, 2024, at which time none of the debt of the School District will be in the form of bond anticipation notes.

School District Debt Currently Outstanding

Upon issuance of the Bonds, the School District will have the following issues of bonds and notes outstanding, including the Bonds but excluding the Outstanding Notes that will be refunded from a portion of the proceeds of the Bonds:

Outstanding Debt
Dublin City School District

Issue	Dated Date	Final Maturity	Balance Outstanding December 12, 2024
Energy Conservation Notes, Series 2010 (QSCB)	10/13/2010	12/01/2025	$ 4,000,000.00[1]
Energy Conservation Notes, Series 2011 (QSCB)	02/15/2011	12/01/2025	1,700,000.00[1]
Various Purpose Bonds, Series 2015	04/28/2015	12/01/2031	7,600,000.00
Refunding Bonds, Series 2016	06/02/2016	12/01/2026	3,840,000.00
School Facilities Bonds, Series 2019A	02/27/2019	12/01/2048	107,225,000.00
School Facilities Bonds, Series 2019B	03/20/2019	12/01/2038	8,735,000.00
School Facilities Bonds, Series 2019C	04/29/2019	12/01/2038	7,145,000.00
Refunding Bonds, Series 2021A	04/29/2021	12/01/2026	1,115,000.00
Refunding Bonds, Series 2021B	04/29/2021	12/01/2025	1,265,000.00
School Facilities Bonds, Series 2022	03/10/2022	12/01/2048	51,885,000.00
School Faculties Bonds, Series 2024	03/06/2024	12/01/2053	90,615,000.00
The Bonds	12/12/2024	12/01/2053	50,000,000.00
Total			$335,125,000.00

[1] The School District has been making sinking fund payments into its bond retirement fund to be applied to the outstanding principal amounts of its Series 2010 and Series 2011 Energy Conservation Notes. As of December 12, 2024, the School District has made sinking fund payments in the amount of $3,733,324.00 and $1,586,662.00 towards the principal balances of the Series 2010 and Series 2011 Energy Conservation Notes, respectively.
Source: Dublin City School District

Debt Service Requirements

The following schedule presents the School District's actual debt service requirements for debt currently outstanding, including the Bonds but excluding the debt service on the Outstanding Notes that will be paid for from a portion of the proceeds of the Bonds:

Debt Service Requirements
Dublin City School District

Calendar Year	Outstanding Obligations		The Bonds		Total
	Principal[1]	Interest[2]	Principal	Interest	Debt Service
2025	$20,740,000.00	$11,614,865.51	$1,550,000.00	$2,350,224.16	$36,255,089.67
2026	12,895,000.00	10,721,251.25	1,550,000.00	2,346,800.00	27,513,051.25
2027	11,120,000.00	10,159,281.25	3,250,000.00	2,269,300.00	26,798,581.25
2028	9,220,000.00	9,636,031.25	5,250,000.00	2,106,800.00	26,212,831.25
2029	9,460,000.00	9,195,231.25	815,000.00	1,844,300.00	21,314,531.25
2030	9,905,000.00	8,747,181.25	855,000.00	1,803,550.00	21,310,731.25
2031	10,310,000.00	8,341,031.25	900,000.00	1,760,800.00	21,311,831.25
2032	7,580,000.00	7,918,362.50	945,000.00	1,715,800.00	18,159,162.50
2033	7,900,000.00	7,597,262.50	995,000.00	1,668,550.00	18,160,812.50
2034	8,235,000.00	7,262,462.50	1,040,000.00	1,618,800.00	18,156,262.50
2035	8,555,000.00	6,942,462.50	1,095,000.00	1,566,800.00	18,159,262.50
2036	8,880,000.00	6,627,787.50	1,150,000.00	1,512,050.00	18,169,837.50
2037	9,225,000.00	6,276,318.76	1,205,000.00	1,454,550.00	18,160,868.76
2038	9,595,000.00	5,910,637.50	1,265,000.00	1,394,300.00	18,164,937.50
2039	9,970,000.00	5,528,187.50	1,330,000.00	1,331,050.00	18,159,237.50
2040	10,360,000.00	5,144,162.50	1,395,000.00	1,264,550.00	18,163,712.50
2041	10,760,000.00	4,740,800.00	1,465,000.00	1,194,800.00	18,160,600.00
2042	11,190,000.00	4,310,600.00	1,540,000.00	1,121,550.00	18,162,150.00
2043	11,635,000.00	3,862,650.00	1,615,000.00	1,044,550.00	18,157,200.00
2044	12,095,000.00	3,403,725.00	1,700,000.00	963,800.00	18,162,525.00
2045	12,575,000.00	2,922,037.50	1,785,000.00	878,800.00	18,160,837.50
2046	13,055,000.00	2,443,231.26	1,850,000.00	807,400.00	18,155,631.26
2047	13,555,000.00	1,945,400.01	1,930,000.00	733,400.00	18,163,800.01
2048	14,070,000.00	1,427,750.00	2,005,000.00	656,200.00	18,158,950.00
2049	4,105,000.00	889,600.00	2,085,000.00	576,000.00	7,655,600.00
2050	4,270,000.00	725,400.00	2,185,000.00	471,750.00	7,652,150.00
2051	4,440,000.00	554,600.00	2,300,000.00	362,500.00	7,657,100.00
2052	4,620,000.00	377,000.00	2,415,000.00	247,500.00	7,659,500.00
2053	4,805,000.00	192,200.00	2,535,000.00	126,750.00	7,658,950.00
Total	$285,125,000.00	$155,417,510.54	$50,000,000.00	$37,193,224.16	$527,735,734.70

[1] Includes the mandatory sinking fund deposits on the $4,000,000 Energy Conservation Notes, Series 2010 (the "2010 Notes"), and on the $1,700,000 Energy Conservation Notes, Series 2011 (together with the 2010 Notes, the "Notes"). The Notes mature on December 1, 2025, and the Notes were issued as "qualified school construction bonds" under Section 54F of the Code.

[2] Includes the gross interest on the Notes without deduction for the credits (equal to the stated interest paid on the Notes) that the School District expects to receive from the United States Department of the Treasury pursuant to Section 6431(f) of the Code (the "Direct Payments"). The Direct Payments expected to be paid through maturity of the Notes is $3,490,625. Although it is the intention of the School District to use the Direct Payments to pay the debt service on the Notes, the School District is not required to do so under federal or State law.

After the issuance of the Bonds, there will be no voter-authorized but not-yet-issued debt remaining.

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

Overlapping Subdivision Indebtedness

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

Overlapping Debt
Dublin City School District

Overlapping Units	Estimated Outstanding Debt	Percent Applicable to School District	Estimated Amount of Overlapping Debt
Delaware County	$ 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
City of Columbus	2,796,743,083	5.08	142,253,339
City of Hilliard	32,205,000	0.20	64,410
City of Upper Arlington	12,040,000	0.95	114,380
Norwich Township	11,175,000	0.63	70,403
Columbus State Community College	187,910,000	7.88	14,807,308
Solid Waste Authority Central Ohio	51,120,000	8.51	4,350,312
		Total	$180,378,780

Data as of October 25, 2024
Source: OMAC

The following table shows the per capita debt of the residents in the School District based upon the 2022 U.S. Bureau of the Census estimate of 95,751 people residing in the School District, the above overlapping indebtedness figures and the School District debt shown above, including the Bonds but excluding the Outstanding Notes:

Debt Per Capita
Dublin City School District

School District Debt, per capita	$3,693
Overlapping Debt, per capita	1,988
Total Debt, per capita	$5,681

Source: OMAC and Dublin City School District calculations

Debt Capacity Analysis

The following table provides an analysis of the School District's debt capacity as of December 12, 2024, including the Bonds but excluding the Outstanding Notes being refunded by the Bonds. The School District's tax valuation is calculated in accordance with Revised Code Section 133.01(PP) and is based on collection year 2024 data provided by the Franklin County Auditor.

Debt Capacity
Dublin City School District

A.	Tax valuation	$5,471,253,370.00
B.	Total debt, including the Bonds but excluding the Outstanding Notes	335,125,000.00
C.	Exempt debt	0.00
D.	Total non-exempt debt (B minus C)	335,125,000.00
E.	1/10 of 1% direct debt limitation (1/10 of 1% of tax valuation)	5,471,253.37
F.	Total limited tax non-exempt bonds and notes outstanding (not including Revised Code Section 133.06(G) debt)	0.00
G.	Debt leeway within 1/10 of 1% unvoted debt limitation, but subject to indirect debt limitation (E minus F)	5,471,253.37
H.	9/10 of 1% direct debt limitation (Section 133.06(G) debt) (9/10 of 1% of tax valuation)	49,241,280.33
I.	Total Revised Code Section 133.06(G) debt	5,700,000.00
J.	Debt leeway within 9/10 of 1% unvoted debt limitation, but subject to indirect debt limitation (H minus I)	43,541,280.33
K.	9% direct debt limitation	492,412,803.30
L.	Debt leeway within 9% direct debt limitation (K minus D)*	157,287,803.30

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

Lease Obligations

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

The School District has a lease for 8,289 square feet of general office space with OCP Dublin, LLC through 2026, with base rent not to exceed $8,000 per month.

Future Financings

The School District will undertake a number of additional capital projects in the next four to five years, in line with its capital projects plan, but anticipates capital projects being paid out of existing funds.

FINANCES OF THE SCHOOL DISTRICT

Budgeting, Tax Levy and Appropriations Procedures

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

School District budgeting for a Fiscal Year formally begins with the preparation of a tax budget or alternative document as determined by the County Budget Commission (the "Budget Commission"), comprised of the County Auditor, County Treasurer and Prosecuting Attorney of the County. After a public hearing, this budget is adopted by the Board by the January 15th prior to the Fiscal Year to which it pertains. Among other items, the tax budget must show the amounts required for debt service, the estimated receipts for payment from sources other than ad valorem property taxes and the net amount for which an ad valorem property tax levy must be made. The tax budget then is presented for review by the Budget Commission. The Budget Commission holds a public hearing to review the budget, and issues, by March 1st, the Certificate of Estimated Resources that is the basis for School District appropriations and expenditures for the coming Fiscal Year.

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

At the start of each Fiscal Year, the Board adopts a temporary appropriation measure to begin that new Fiscal Year and then, within three months, a permanent appropriation measure for that Fiscal Year. Permanent appropriation measures may be amended or supplemented during the Fiscal Year. Annual appropriations may not exceed the Budget Commission's official estimates of resources. The County

Auditor must certify that the Board's appropriation measures, including any supplements or amendments, do not appropriate moneys in excess of the amount set forth in the latest of those official estimates.

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

Financial Reports and Audits

The School District's Fiscal Year is the 12-month period beginning July 1 and ending June 30. The Board maintains its accounts, appropriations, and other fiscal records on the basis of generally accepted accounting principles ("GAAP").

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

The most recent audit of the School District's financial statements by Plattenburg & Associates, Inc. (the "Auditor") was completed through the Fiscal Year ending June 30, 2023 and accepted by the State Auditor in lieu of the audit required by Revised Code Section 117.11. The Auditor did not make any citations, require any adjustments, or make any findings for recovery. No bring-down procedures have been undertaken by the State Auditor since the date of the financial statements. The audited Financial Statements for the Year Ended June 30, 2023 are attached hereto as APPENDIX B.

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

Five-Year Projection

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

to plan to avoid projected deficits. The Board approved a five-year projection on October 28, 2024, a copy of which is attached hereto as APPENDIX C.

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

Fiscal Oversight System

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

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

General Fund Operations

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

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

General Fund Set-Aside

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

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

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

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

Investment of Funds

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

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

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

School District Insurance

The School District maintains blanket property insurance coverage with a private carrier for a $865,854,758 limit with a $10,000 deductible. The School District also maintains a number of other coverages, including for business personal property, business income, and mobile equipment, among others, at various amounts with various deductibles. The liability limits are $1,000,000 per occurrence and $2,000,000 aggregate.

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

Cyber-Security

The School District, like many other large public and private entities, relies on a large and complex technology environment to conduct its operations and faces multiple cybersecurity threats, including, but not limited to, hacking, phishing, viruses, malware and other attacks on its computing and other digital networks and systems (collectively, "Systems Technology"). As a recipient and provider of personal, private, or sensitive information, the School District may be the target of cybersecurity incidents that could result in adverse consequences to the School District and its Systems Technology, requiring action to mitigate the consequences. Cybersecurity incidents could result from unintentional events or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the School District's Systems Technology for the purposes of misappropriating assets or information or causing operational disruption and damage.

To mitigate the risk of operations impact and/or damage from cybersecurity incidents or cyber-attacks, the School District invests in multiple forms of cybersecurity and operational safeguards. While School District cybersecurity and operational safeguards are periodically tested, no assurances can be given by the School District that such measures will ensure against cybersecurity threats and attacks, and any breach could damage the School District's Systems Technology and cause material disruption to the School District's finances or operations. The costs of remedying any such damage or protecting against future attacks could be substantial. Furthermore, cybersecurity breaches could expose the School District to material litigation and other legal risks, which could cause the School District to incur material costs.

In the event of a Systems Technology breach, the School District has invested in a cyber-security insurance policy. The policy provides for a variety of coverages: cyber-crime, liability, breach response and business loss, amongst other coverages.

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AUDITED FINANCIAL STATEMENTS

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

For the Fiscal Year Ended June 30, 2023

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DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2023

PLATTENBURG
Certified Public Accountants

OHIO AUDITOR OF STATE
KEITH FABER

88 East Broad Street
Columbus, Ohio 43215
IPAReport@ohioauditor.gov
(800) 282-0370

Board of Education
Dublin City School District
5175 Emerald Parkway, 4th Floor
Dublin, Ohio 43017

We have reviewed the *Independent Auditor's Report* of Dublin City School District, Franklin County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2022 through June 30, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Keith Faber
Auditor of State
Columbus, Ohio

January 03, 2024

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DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY
FOR THE YEAR ENDED JUNE 30, 2023

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DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023

FEDERAL GRANTOR *Pass Through Grantor* Program / Cluster Title	Assistance Listing Number	Pass Through Entity Identifying Number	Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
Passed Through Ohio Department of Education:			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
National School Lunch Program	10.555	3L60	$402,119
Cash Assistance:			
School Breakfast Program	10.553	3L70	212,072
COVID - 19 National School Lunch Program	10.555	3L60	394,750
National School Lunch Program	10.555	3L60	1,578,508
Total - National School Lunch Program			1,973,258
Total Child Nutrition Cluster			2,587,449
COVID-19 State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant	10.649	3HF0	3,135
Total U.S. Department of Agriculture			2,590,584
U.S. DEPARTMENT OF EDUCATION			
Passed Through Ohio Department of Education:			
Special Education Cluster:			
Special Education-Grants to States	84.027	3M20	3,575,694
COVID-19 Special Education-Grants to States	84.027X	3IA0	392,052
Special Education-Preschool Grants	84.173	3C50	87,699
COVID-19 Special Education-Preschool Grants	84.173X	3IA0	36,439
Total Special Education Cluster			4,091,884
COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	3HS0	1,022,974
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	3HS0	3,760,299
Total Education Stabilization Fund			4,783,273
Title I Grants to Local Educational Agencies	84.010	3M00	1,536,439
English Language Acquisition State Grants	84.365	3Y70	285,950
Supporting Effective Instruction State Grants	84.367	3Y60	340,969
Student Support and Academic Enrichment Program	84.424	3HI0	149,415
Total U.S. Department of Education			11,187,930
Total Expenditures of Federal Awards			$13,778,514

See accompanying notes to the Schedule of Expenditures of Federal Awards.

DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Dublin City School District (the District) under programs of the federal government for the year ended June 30, 2023. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D - CHILD NUTRITION CLUSTER

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

NOTE E – FOOD DONATION PROGRAM

The District reports commodities consumed on the Schedule at the fair value. The District allocated donated food commodities to the respective program that benefited from the use of those donated food commodities.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

To the Board of Education
Dublin City School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Dublin City School District (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 22, 2023.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 22, 2023

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Education
Dublin City School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Dublin City School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2023. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 22, 2023, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 22, 2023

DUBLIN CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2023

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant Deficiency(s) identified?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major federal programs:	
• Material weakness(es) identified?	No
• Significant Deficiency(s) identified?	None reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major federal programs:	
Education Stabilization Fund-ALN's 84.425D and 84.425U Special Education Cluster Title 1	
Dollar threshold used to distinguish between Type A and Type B Programs	$750,000
Auditee qualified as low-risk auditee?	Yes

Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS

None

Section III – Federal Award Findings and Questioned Costs

None

DUBLIN CITY SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2023

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

DUBLIN
CITY SCHOOLS

DUBLIN CITY SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

Annual Comprehensive Financial Report

Dublin City School District Dublin, Ohio

Fiscal Year Ended June 30, 2023

Board of Education

Chris Valentine, President

Lindsay Gillis, Vice President

Tiffany deSilva, Member

Scott Melody, Member

Diana Rigby, Member

Issued by the Treasurer's Office

Chris McDowell, Fiscal Coordinator

Tyson Hodges, Assistant Treasurer

Brian Kern, Treasurer/CFO

DUBLIN CITY SCHOOLS

Dublin City School District
Board Of Education

Chris Valentine
President

Lindsay Gillis
Vice President

Tiffany deSilva
Member

Scott Melody
Member

Diana Rigby
Member

Dr. John Marschhausen
Superintendent

Brian Kern
Treasurer/CFO

DUBLIN
CITY SCHOOLS

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DUBLIN
CITY SCHOOLS

Introductory Section

December 22, 2023

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

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

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

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

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

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

Dublin City Schools
5175 Emerald Parkway
Dublin, Ohio 43017

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

THE DISTRICT AND ITS FACILITIES

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

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

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

ECONOMIC CONDITION AND OUTLOOK

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

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

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

ORGANIZATION OF THE DISTRICT

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

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

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

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

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

LONG-TERM FINANCIAL PLANNING

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

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

EMPLOYEE RELATIONS

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

SERVICES PROVIDED

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

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

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

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

MAJOR INITIATIVES AND EVENTS - FISCAL YEAR 2023

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

MAJOR INITIATIVES FOR THE FUTURE
The District has numerous programs on the agenda to be pursued in future years. These programs include the following:

BALLOT ISSUE
On November 7, 2023, the District's voters passed a $145.0 million Bond Issue and 7.9 mill operating levy. The bond issue will be used to construct a 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.

ENROLLMENT AND NEW BUILDING NEEDS AND UPKEEP OF EXISTING FACILITIES

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

STRATEGIC PLANNING

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

MAINTAIN AND GROW ACADEMIC PATHWAYS AND CAREER EDUCATION

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

FINANCIAL INFORMATION

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

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

OTHER INFORMATION

Awards:

Certificate of Achievement

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

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

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

ASBO Certificate of Excellence

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

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

Independent Audit

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

Acknowledgments

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

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

Sincerely,

Brian Kern
Treasurer/CFO

John Marschhausen, Ph.D.
Superintendent

Dublin City Schools
5175 Emerald Parkway
Dublin, Ohio 43017

(614) 764-5913
(614) 761-5856 (Fax)
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DUBLIN
CITY SCHOOLS

LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2023

BOARD OF EDUCATION

Chris Valentine, President

Lindsay Gillis, Vice President

Tiffany deSilva, Member

Scott Melody, Member

Diana Rigby, Member

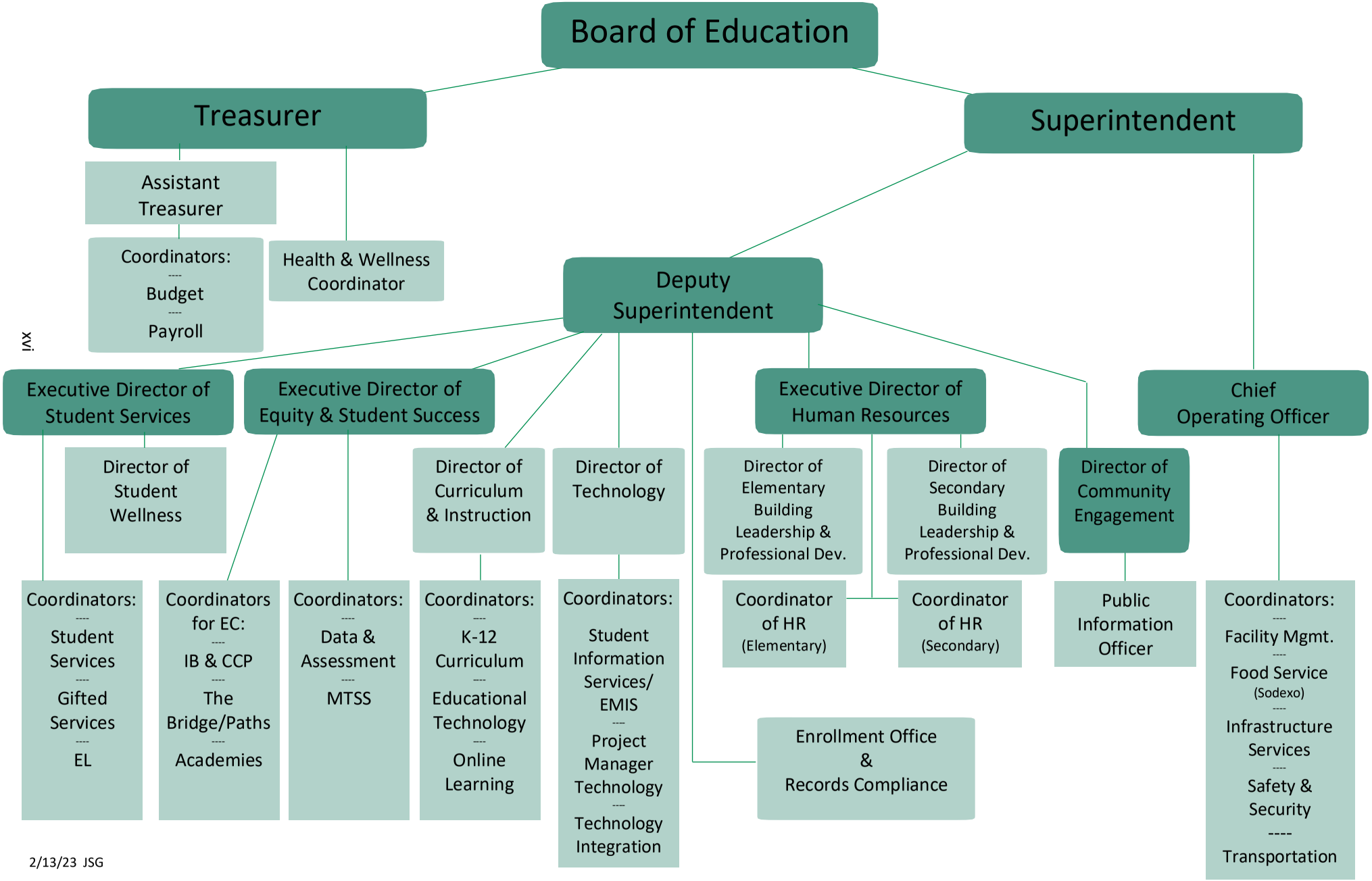
TREASURER/CFO

Brian Kern

SUPERINTENDENT OF SCHOOLS

Dr. John Marschhausen

Dublin City Schools
Administrative Organization Chart
2022-23



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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Dublin City School District
Ohio

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Dublin City School District

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

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

John W. Hutchison
President

Siobhán McMahon, CAE
Chief Operations Officer / Interim Executive Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Dublin City School District

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Dublin City School District (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2023, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 22, 2023

DUBLIN
CITY SCHOOLS

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

Financial Highlights

Key financial highlights for 2023 are as follows:

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

Overview of the Financial Statements

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

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

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

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

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

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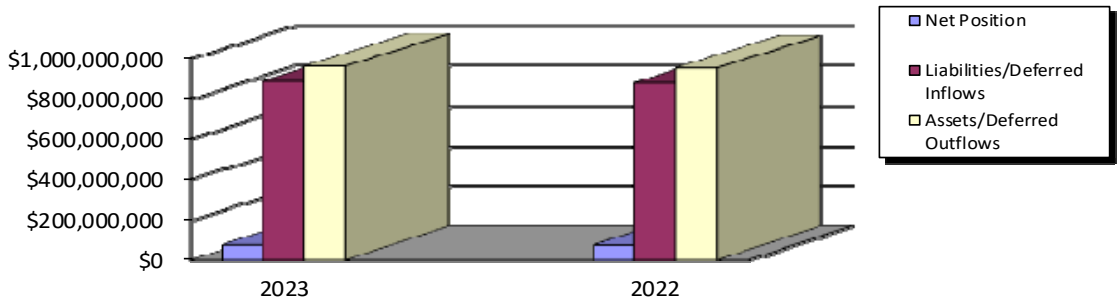
The District as a Whole

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

Table 1
Net Position

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



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

At year-end, capital assets represented 34% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2023, were $99.989.823. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

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

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

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

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Table 2
Changes in Net Position

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

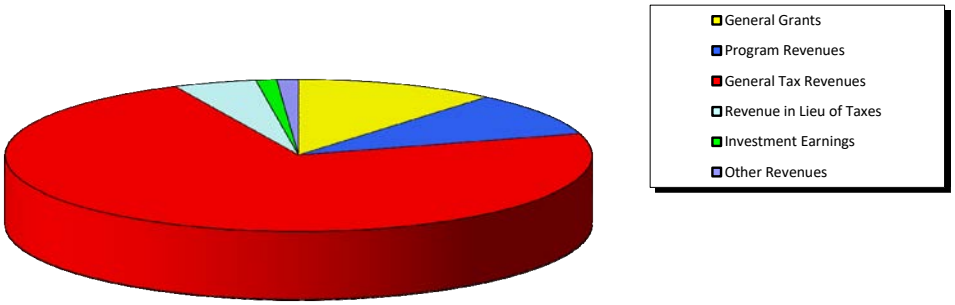
The District's revenues are mainly from two sources. Property taxes levied for general and debt service purposes, and grants and entitlements comprised 84% of the District's revenues for governmental activities.

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

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

Governmental Activities
Revenue Sources

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



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

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

Governmental Activities

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

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Table 3

Governmental Activities

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

The District's Funds

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

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

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

General Fund Budgeting Highlights

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

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

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

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

Capital Assets and Debt Administration

Capital Assets

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

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

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

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

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

Debt

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

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Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2023	2022
Issue 36B	4,000,000	4,000,000
Issue37	1,700,000	1,700,000
Issue 40A	0	1,720,000
Issue 40 Premium	0	310,315
Issue 41A	5,895,000	6,445,000
Issue 41C	5,515,000	6,735,000
Issue 41 Premium	1,338,142	1,495,570
Issue 42	7,375,000	9,020,000
Issue 42 Premium	1,052,793	1,315,992
Issue 44	114,430,000	115,880,000
Issue 44 Premium	7,210,386	7,487,708
Issue 45	8,835,000	8,885,000
Issue 45 Premium	734,834	780,761
Issue 46	7,925,000	8,295,000
Issue 46 Premium	541,489	575,332
Issue 47	2,210,000	5,340,000
Issue 48	5,505,000	6,715,000
Issue 49	54,560,000	55,550,000
Issue 49 Premium	2,623,560	2,724,466
Total Long Term Debt	$231,451,204	$244,975,144

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

For the Future

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

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

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

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

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

Contacting the District's Financial Management

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

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

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

See accompanying notes to the basic financial statements.

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

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

General Revenues:	
Property Taxes Levied for:	
General Purposes	197,519,052
Debt Service Purposes	18,602,202
Capital Projects Purposes	7,529,886
Grants and Entitlements, Not Restricted	34,083,192
Revenue in Lieu of Taxes	14,095,377
Unrestricted Contributions	727,634
Investment Earnings	3,510,013
Other Revenues	1,002,924
Total General Revenues	277,070,280
Change in Net Position	993,892
Net Position - Beginning of Year	72,588,868
Net Position - End of Year	$73,582,760

See accompanying notes to the basic financial statements

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

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

See accompanying notes to the basic financial statements.

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

Total Governmental Fund Balance		$245,355,516
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets used in the operation of Governmental Funds		298,825,220
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	5,878,689	
Intergovernmental	114,692	
		5,993,381
An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		
Internal Service Net Position		15,239,840
In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		(634,797)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(22,583,389)
Deferred charges for bond refunding losses and gains are not recognized in the governmental funds, whereas they are capitalized and amortized for net position		
Deferred charge on refunding		1,334,518
Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	75,805,655	
Deferred inflows of resources related to pensions	(23,227,185)	
Deferred outflows of resources related to OPEB	7,305,343	
Deferred inflows of resources related to OPEB	(36,668,988)	
		23,214,825
Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.		
Net OPEB Asset	26,269,532	
Net Pension Liability	(274,958,606)	
Net OPEB Liability	(13,022,076)	
Other Amounts	(231,451,204)	
		(493,162,354)
Net Position of Governmental Activities		$73,582,760

See accompanying notes to the basic financial statements.

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

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

See accompanying notes to the basic financial statements.

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

Net Change in Fund Balance - Total Governmental Funds		($35,309,421)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.		
Capital assets used in governmental activities	38,657,456	
Depreciation Expense	(10,338,254)	
		28,319,202
Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss.		(110,247)
Governmental funds report district pension and OPEB contributions as expenditures. However in the Statement of Activites, the cost of pension and OPEB benefits earned net of employee contributions are reported as pension and OPEB expense.		
District pension contributions	23,889,069	
Cost of benefits earned net of employee contrbutions - Pensions	(34,102,508)	
District OPEB contributions	583,267	
Cost of benefits earned net of employee contrbutions - OPEB	5,472,423	
		(4,157,749)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Delinquent Property Taxes	308,013	
Intergovernmental	(576,380)	
		(268,367)
Repayment of bond and note principal, and accreted interest are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		12,335,000
In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.		22,136
Some revenues and expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as revenues and expenditures in governmental funds.		
Compensated Absences	(93,691)	
Amortization of Bond Premium	1,188,940	
Amortization of Deferred Charge on Refunding	(279,404)	
		815,845
The internal service fund used by management to charge back costs to individual funds is not reported in the entity-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
Change in Net Position - Internal Service Funds		(652,507)
Change in Net Position of Governmental Activities		$993,892

See accompanying notes to the basic financial statements.

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

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

See accompanying notes to the basic financial statements.

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

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

See accompanying notes to the basic financial statements.

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

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

See accompanying notes to the basic financial statements.

Note 1 - Summary of Significant Accounting Policies

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

Fund Accounting

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

Major Governmental Funds:

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

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

Other Fund Types:

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

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

Basis of Presentation

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

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

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

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

Fund Financial Statements

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

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

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

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

Basis of Accounting

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

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Revenues, Exchange and Non-exchange Transactions

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

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

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

Deferred Outflows/Inflows of Resources

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

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

Expenditures/Expenses

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

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

Cash and Investments

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

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

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

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

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

Prepaid Items

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

Inventory

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

Capital Assets and Depreciation

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

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

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

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

Interfund Activity

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

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

Compensated Absences

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

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

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

Pensions/Other Postemployment Benefits (OPEB)

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

Accrued Liabilities and Long-term Debt

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

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

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

Net Position

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

Fund Balance

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

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

Note 2 - Description of the District and Reporting Entity

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

Reporting Entity

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

Note 3 - Fund Deficits

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

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

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

Note 4 - Equity in Pooled Cash and Investments

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, 2023, $12,317,383 of the District's bank balance of $12,567,383 was exposed to custodial credit risk because it was uninsured and collateralized.

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

> Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105% of the deposits being secured; or
>
> Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 50% of the deposits being secured or a rate set by the Treasurer of State.

Investments

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

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

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

Interest Rate Risk

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

Credit Risk

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

Concentration of Credit Risk

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

Note 5 - Interfund Transactions

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

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	$2,746,063	$0	$0	$531,050
Other Governmental Funds	0	2,746,063	533,550	2,500
Total All Funds	$2,746,063	$2,746,063	$533,550	$533,550

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

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

Note 6 - Property Taxes

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

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

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

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

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

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

Note 7 – Receivables

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

A summary of the principal items of receivables follows:

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

Note 8 - Capital Assets

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

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

Depreciation Expense was charged to governmental functions as follows:

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

Note 9 - Long-Term Debt

Long-Term Liabilities

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

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

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

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

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

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

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

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

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

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

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

Legal Debt Margin

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

Note 10 - Risk Management

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

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

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

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

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

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

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

Note 11 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

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

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

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

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

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

Funding Policy

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

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

Plan Description - State Teachers Retirement System (STRS)

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

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

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

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

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

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

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

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

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

Funding Policy

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

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

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

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

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

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

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

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

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

Actuarial Assumptions - SERS

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

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

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

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

	June 30, 2022	June 30, 2021
Inflation	2.40%	2.40%
Future Salary Increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
COLA or Ad Hoc COLA	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00% net of system expenses	7.00% net of system expenses
Actuarial Cost Method	Entry Age Normal (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% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

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

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

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

Discount Rate

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

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

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

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

Actuarial Assumptions - STRS

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

	June 30, 2022	June 30, 2021
Inflation	2.50%	2.50%
Projected Salary Increases	From 2.50% to 8.50% based on age	12.50% at age 20 to 2.50% at age 65
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%

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

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

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

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

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

* Final target weights reflected October 1, 2022.

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

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

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

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

Changes Between the Measurement Date and the Reporting Date
In May 2023, the Board approved the following:

1. Retirees who started receiving benefits on June 1, 2019, or earlier will receive a 1.0% cost-of-living adjustment (COLA) in fiscal year 2024. The increase will be added to the base benefit on the retirement date anniversary.

2. For teachers now in the classroom, the current retirement eligibility rule requiring 34 years of service for an unreduced retirement has been extended five years through July 2028. The requirement was scheduled to increase to 35 years of service on August 1, 2023.

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

Note 12 - Defined Benefit OPEB Plans

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

Plan Description - School Employees Retirement System (SERS)

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

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

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

Funding Policy

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

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

Plan Description - State Teachers Retirement System (STRS)

Plan Description

The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org 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 14.0% of covered payroll. For the fiscal year ended June 30, 2023, STRS did not allocate any employer contributions to post-employment health care.

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

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

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

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

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

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

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

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, 2022, compared with June 30, 2021, are presented below:

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

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

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

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

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

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

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

Discount Rate

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

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

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

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

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Proportionate share of the net OPEB liability	$16,173,615	$13,022,076	$10,477,928

	1% Decrease (6.00% decreasing to 3.40%)	Current Trend Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
Proportionate share of the net OPEB liability	$10,042,357	$13,022,076	$16,914,071

Actuarial Assumptions - STRS

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

	June 30, 2022	June 30, 2021
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 12.50%
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, 3.94% ultimate	5.00% initial, 4.00% ultimate
Medicare	-68.78% initial, 3.94% ultimate	-16.18% initial, 4.00% ultimate
Prescription Drug		
Pre-Medicare	9.00% initial, 3.94% ultimate	6.50% initial, 4.00% ultimate
Medicare	-5.47% initial, 3.94% ultimate	29.98% initial, 4.00% ultimate

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

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

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

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

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

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

* Target allocation percentage is effective as of July 1, 2022. Target weights will be phased in over a 3-month period concluding on October 1, 2022.
** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actual rate of return, without net value added by management.

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

Sensitivity of the Proportionate Share of the Net OPEB (Asset) to Changes in the Discount and Health Care Cost Trend Rate
The following table represents the net OPEB asset as of June 30, 2022, calculated using the current period discount rate assumption of 7.00%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB (asset)	($24,285,495)	($26,269,532)	($27,969,038)

	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	($27,247,900)	($26,269,532)	($25,034,593)

Changes Between the Measurement Date and the Reporting Date
In May 2023, the Board approved the following:

1. Retirees who started receiving benefits on June 1, 2019, or earlier will receive a 1.0% cost-of-living adjustment (COLA) in fiscal year 2024. The increase will be added to the base benefit on the retirement date anniversary.

2. For teachers now in the classroom, the current retirement eligibility rule requiring 34 years of service for an unreduced retirement has been extended five years through July 2028. The requirement was scheduled to increase to 35 years of service on August 1, 2023.

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

Note 13 - Set-aside

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

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

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

Note 14 – Contingencies

Grants

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

Litigation

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

Note 15 - Jointly Governed Organizations

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

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

Note 16 - Demutualization of Anthem Healthcare

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

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

Note 17 – Construction and Other Commitments

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

Description	Remaining Commitment
General	$6,309,787
Capital Projects	30,465,097
Other Governmental	3,567,967

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:

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

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

Note 19 – Tax Abatements entered Into By Other Governments

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

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

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

Note 20 – Implementation of New Accounting Principles

New Accounting Principles

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

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

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

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

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

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

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

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

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Required Supplementary Information

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
2023	0.91383840%	$49,427,489	$34,149,036	144.74%	75.82%
2022	0.90553720%	33,411,697	31,240,164	106.95%	82.86%
2021	0.86590730%	57,272,933	30,356,807	188.67%	68.55%
2020	0.85043980%	50,883,304	29,164,207	174.47%	70.85%
2019	0.80232680%	45,950,742	27,809,726	165.23%	71.36%
2018	0.86813650%	51,869,238	27,128,164	191.20%	69.50%
2017	0.83742850%	61,292,039	26,007,414	235.67%	62.98%
2016	0.82003550%	46,792,020	28,602,974	163.59%	69.16%
2015	0.81135500%	41,062,215	23,814,524	172.43%	71.70%
2014	0.81135500%	46,792,632	26,034,277	179.73%	65.52%

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

See accompanying notes to the required supplementary information.

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

Year	District's 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
2023	$5,154,549	($5,154,549)	$0	$36,818,207	14.00%
2022	4,780,865	(4,780,865)	0	34,149,036	14.00%
2021	4,373,623	(4,373,623)	0	31,240,164	14.00%
2020	4,249,953	(4,249,953)	0	30,356,807	14.00%
2019	3,937,168	(3,937,168)	0	29,164,207	13.50%
2018	3,754,313	(3,754,313)	0	27,809,726	13.50%
2017	3,797,943	(3,797,943)	0	27,128,164	14.00%
2016	3,641,038	(3,641,038)	0	26,007,414	14.00%
2015	3,769,872	(3,769,872)	0	28,602,974	13.18%
2014	3,300,693	(3,300,693)	0	23,814,524	13.86%

See accompanying notes to the required supplementary information.

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

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

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

See accompanying notes to the required supplementary information.

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

Year	District's 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
2023	$18,734,520	($18,734,520)	$0	$133,818,000	14.00%
2022	18,228,390	(18,228,390)	0	130,202,786	14.00%
2021	17,099,184	(17,099,184)	0	122,137,029	14.00%
2020	16,883,580	(16,883,580)	0	120,597,000	14.00%
2019	15,506,748	(15,506,748)	0	110,762,486	14.00%
2018	14,353,956	(14,353,956)	0	102,528,257	14.00%
2017	13,701,912	(13,701,912)	0	97,870,800	14.00%
2016	13,428,300	(13,428,300)	0	94,630,714	14.00%
2015	12,646,356	(12,646,356)	0	90,331,114	14.00%
2014	12,382,730	(12,382,730)	0	95,251,769	13.00%

See accompanying notes to the required supplementary information.

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

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

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

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

See accompanying notes to the required supplementary information.

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

Year	District's 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
2023	$583,267	($583,267)	$0	$36,818,207	1.58%
2022	570,328	(570,328)	0	34,149,036	5.87%
2021	428,514	(428,514)	0	31,240,164	1.37%
2020	355,083	(355,083)	0	30,356,807	1.17%
2019	529,208	(529,208)	0	29,164,207	1.81%
2018	570,931	(570,931)	0	27,809,726	2.05%
2017	438,087	(438,087)	0	27,128,164	1.61%
2016	413,243	(413,243)	0	26,007,414	1.59%

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

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

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

Year	District's 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
2023	1.01452919%	($26,269,532)	$130,202,786	(20.18%)	230.73%
2022	0.98000748%	(20,662,657)	122,137,029	(16.92%)	174.73%
2021	0.95212203%	(16,733,538)	120,597,000	(13.88%)	182.13%
2020	0.93889702%	(15,550,385)	110,762,486	(14.04%)	174.74%
2019	0.91433802%	(14,692,477)	102,528,257	(14.33%)	176.00%
2018	0.88839611%	34,661,938	97,870,800	35.42%	47.10%
2017	0.88864606%	47,525,022	94,630,714	50.22%	37.30%

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

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

See accompanying notes to the required supplementary information.

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

Year	District's 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
2023	$0	$0	$0	$133,818,000	0.00%
2022	0	0	0	130,202,786	0.00%
2021	0	0	0	122,137,029	0.00%
2020	0	0	0	120,597,000	0.00%
2019	0	0	0	110,762,486	0.00%
2018	0	0	0	102,528,257	0.00%
2017	0	0	0	97,870,800	0.00%
2016	0	0	0	94,630,714	0.00%

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

See accompanying notes to the required supplementary information.

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

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

See accompanying notes to the required supplementary information.

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 2023.

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

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

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

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

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

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

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

Net Change in Fund Balance

	General
GAAP Basis	($3,805,551)
Revenue Accruals	(4,653,732)
Expenditure Accruals	(33,310)
Transfers (Out)	(35,000)
Advances In	2,659,988
Advances (Out)	(2,746,063)
Encumbrances	(6,309,787)
Budget Basis	($14,923,455)

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

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

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

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

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

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

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

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

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

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

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

disability were updated to reflect recent experience, and,

(7) Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

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

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

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

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

State Teachers Retirement System (STRS)

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

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

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

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

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

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

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

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

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

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

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

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

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

(1) Discount Rate:
Prior Measurement Date	2.27%
Measurement Date	4.08%

(2) Municipal Bond Index Rate:
Prior Measurement Date	1.92%
Measurement Date	3.69%

(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
Prior Measurement Date	2.27%
Measurement Date	4.08%

(4) Health care trend rates were updated.

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

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

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

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

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

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

calculating the total OPEB liability as presented below:

(1) Discount Rate:
Prior Measurement Date 3.70%
Measurement Date 3.22%
(2) Municipal Bond Index Rate:
Prior Measurement Date 3.62%
Measurement Date 3.13%
(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
Prior Measurement Date 3.70%
Measurement Date 3.22%

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

(1) Discount Rate:
Prior Measurement Date 3.63%
Measurement Date 3.70%
(2) Municipal Bond Index Rate:
Prior Measurement Date 3.56%
Measurement Date 3.62%
(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
Prior Measurement Date 3.63%
Measurement Date 3.70%

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

(1) Discount Rate:
Fiscal Year 2018 3.63%
Fiscal Year 2017 2.98%
(2) Municipal Bond Index Rate:
Fiscal Year 2018 3.56%
Fiscal Year 2017 2.92%
(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
Fiscal Year 2018 3.63%
Fiscal Year 2017 2.98%

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

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

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

State Teachers Retirement System (STRS)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Combining Statements And Individual Fund Schedules

MAJOR GOVERNMENTAL FUNDS

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

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

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

DUBLIN
CITY SCHOOLS

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

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

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

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

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

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

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

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

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

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

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

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

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

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

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

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

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

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

Student Managed Activity - To account for student managed activities.

Private Trust – To provide for scholarship programs for students.

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

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

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

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

Continued

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

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

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

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

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

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

Continued

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NONMAJOR DEBT SERVICE FUND

Fund Description

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

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

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

OTHER GENERAL FUNDS

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

Fund Descriptions

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

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

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

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

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

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

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

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

NONMAJOR FUNDS

Internal Service Funds

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

Fund Descriptions

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

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

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

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

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

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

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

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

DUBLIN
CITY SCHOOLS

STATISTICAL SECTION

STATISTICAL SECTION

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

Contents

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

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

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

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

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

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

DUBLIN
CITY SCHOOLS

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

	Fiscal Year									
	2014	2015	2016	2017	2018 (1)	2019 (1)	2020 (1)	2021 (1)	2022 (1)	2023 (1)
Governmental Activities										
Net Investment in Capital Assets	$7,219,538	$12,852,261	$23,810,868	$44,939,062	$64,477,954	$57,040,219	$88,106,248	$94,537,163	$89,435,436	$99,989,823
Restricted	32,332,343	38,808,739	27,969,787	21,632,536	30,109,051	52,489,941	24,577,867	40,474,789	52,548,356	77,719,723
Unrestricted	60,385,594	(199,729,852)	(173,576,136)	(184,118,435)	(134,235,174)	(91,113,035)	(142,843,865)	(88,143,978)	(69,394,924)	(104,126,786)
Total Governmental Net Position	$99,937,475	($148,068,852)	($121,795,481)	($117,546,837)	($39,648,169)	$18,417,125	($30,159,750)	$46,867,974	$72,588,868	$73,582,760
Business-Type Activities										
Net Investment in Capital Assets	239,996	380,991	316,732	345,049	0	0	0	0	0	0
Unrestricted	563,590	(1,063,553)	(669,503)	(636,299)	0	0	0	0	0	0
Total Business-Type Activities Net Position	$803,586	($682,562)	($352,771)	($291,250)	$0	$0	$0	$0	$0	$0
Total Primary Government										
Net Investment in Capital Assets	$7,459,534	$13,233,252	$24,127,600	$45,284,111	$64,477,954	$57,040,219	$88,106,248	$94,537,163	$89,435,436	$99,989,823
Restricted	32,332,343	38,808,739	27,969,787	21,632,536	30,109,051	52,489,941	24,577,867	40,474,789	52,548,356	77,719,723
Unrestricted	60,949,184	(200,793,405)	(174,245,639)	(184,754,734)	(134,235,174)	(91,113,035)	(142,843,865)	(88,143,978)	(69,394,924)	(104,126,786)
Total Primary Government Net Position	$100,741,061	($148,751,414)	($122,148,252)	($117,838,087)	($39,648,169)	$18,417,125	($30,159,750)	$46,867,974	$72,588,868	$73,582,760

Source: District Records

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

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

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

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

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

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

Source: District Records

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

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

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

Source: District Records

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

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

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

Source: District Records

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

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

Source: District Records

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

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

Source: District Records

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

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

Source: District Records

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

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

Source : Franklin County Auditor

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

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

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

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

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

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

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

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

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

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

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

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

Source : Franklin County Auditor's Office

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

Tax Year/ Collection Year		Current Levy	Delinquent Levy	Total Levy	Total Collection				Total Collection As a Percent of Total Levy	Delinquent Taxes Receivable
					Current Collection (1)	Percent of Current Levy Collected	Delinquent Collection	Total Collection		
2013/14	*	$140,898,086	$5,730,131	$146,628,217	$136,138,408	87.76%	$2,671,349	$138,809,757	80.13%	$4,701,684
2014/15	*	141,559,354	3,762,845	145,322,199	137,365,200	97.04%	2,380,091	139,745,291	96.16%	3,470,173
2015/16	*	143,232,729	3,640,448	146,873,177	140,922,375	98.39%	2,234,732	143,157,107	97.47%	3,432,369
2016/17	*	145,112,463	3,432,369	148,544,832	141,134,611	97.26%	2,356,847	143,491,458	96.60%	3,482,679
2017/18	*	146,453,052	3,313,279	149,766,331	144,606,280	98.74%	1,893,177	146,499,457	97.82%	3,559,756
2018/19	*	163,077,277	3,734,389	166,811,666	158,765,448	97.36%	2,286,280	161,051,728	96.55%	4,054,241
2019/20	*	162,042,109	4,252,386	166,294,495	159,038,344	98.15%	2,662,209	161,700,553	97.24%	4,518,296
2020/21	*	167,654,371	4,398,387	172,052,758	167,357,164	99.82%	2,785,664	170,142,828	98.89%	4,778,897
2021/22	*	168,806,950	5,498,172	174,305,122	164,371,016	97.37%	3,554,150	167,925,166	96.34%	5,610,672
2022/23	*	167,564,288	4,834,830	172,399,118	163,643,274	97.66%	2,972,772	166,616,046	96.65%	4,975,409

* Data includes Franklin County only

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

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

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

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

Sources :

(a) See schedule 13 for Gross bonded debt information

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

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

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

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

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

Sources :

(a) See Schedule 8 for valuation information

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

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

(d) See Schedule 16 and 19 for population and enrollment information

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

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

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

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

Overlapping governments with no outstanding debt are not reflected.

Source: Ohio Municipal Advisory Council

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

Legal Debt Margin Calculation for Fiscal Year 2023	
Assessed value	$4,331,393,240
Debt limit (9% of assessed value)	389,825,392
Debt applicable to limit	231,451,204
Legal debt margin	$158,374,188

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

Source: District Records and Franklin County Auditor

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

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

Sources:

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

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

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

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

N/A - Information not available.

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

2022 (1)

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

2013

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

Source 2022: Ohio Department of Development
Source 2013: City of Dublin Accounting and Economic Development work units

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

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

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

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

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

	2023	2022	2021	2020	2019	2018 (1)	2017	2016	2015	2014
Professional Staff:										
Teaching Staff:										
Elementary	611.50	615.00	567.00	524.20	506.40	505.10	477.00	482.50	471.70	466.50
Middle	363.00	323.00	292.90	276.80	266.60	263.70	258.00	253.90	246.60	247.70
High	409.00	355.00	360.00	386.30	349.60	348.90	333.00	332.30	327.70	330.00
Administrators										
District/Building	88.00	94.00	77.00	80.00	72.00	74.00	61.00	58.00	56.00	57.00
Auxiliary Positions										
Psychologists	24.00	20.70	19.00	17.50	18.50	15.60	15.10	15.10	14.50	13.50
Nurses	9.00	8.00	8.50	7.30	6.30	8.30	6.30	6.30	6.30	6.30
Speech	27.00	23.10	7.00	20.20	4.40	18.10	18.40	17.90	16.90	16.70
Adapted Phys Ed - OT	16.00	13.40	15.00	15.60	10.80	18.80	17.60	17.80	16.10	16.10
Mental Health Specialists	21.00	14.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Vision / Mobility Specialist	4.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Hearing Specialist	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Support Staff										
Secretarial	120.00	116.50	106.50	102.00	102.20	92.61	92.00	92.50	90.50	100.33
Aides	342.00	315.50	290.60	263.90	255.98	232.90	231.20	229.20	219.60	204.78
Substitute Caller	28.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Crossing Guards	5.00	26.00	22.00	21.00	20.00	21.00	21.00	28.00	32.00	28.50
Hall monitor/Security	10.00	5.00	3.63	3.60	3.00	3.50	3.00	3.00	3.00	3.00
Technical	10.00	10.00	9.00	9.00	15.00	10.00	8.00	14.00	18.00	16.00
Cooks	89.00	10.35	14.03	16.10	18.76	21.54	25.00	25.20	27.50	31.21
Custodial	13.00	84.00	72.00	79.00	80.50	81.50	76.00	76.50	75.00	76.50
Maintenance	10.00	13.00	10.50	11.50	10.50	10.50	11.00	14.00	11.00	10.00
Grounds	148.00	9.00	8.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Bus Drivers	6.00	145.00	142.00	143.00	139.15	139.00	139.00	142.00	144.00	137.88
Mechanics	2.00	5.00	7.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00
Warehouse	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total	**2357.50**	**2209.55**	**2038.66**	**1997.00**	**1899.69**	**1885.05**	**1812.60**	**1828.20**	**1795.40**	**1781.00**

Function	2023	2022	2021	2020	2019	2018 (1)	2017	2016	2015	2014
Governmental Activities										
Instruction										
Regular and Special	1485.50	1492.20	1366.30	1335.30	1247.80 *	1267.34 *	1240.10 *	1246.50 *	1217.50 *	1207.30
Support Services										
Pupils	342.00	162.00	145.90	145.10	137.40	130.70	86.50	86.50	82.90	82.40
Instructional Staff	111.00	55.00	53.30	53.10	50.50 *	53.00 *	22.00 *	22.00 *	24.00 *	21.63 *
School Administration	88.00	146.00	139.50	139.00	133.00	122.40	126.50	128.00	126.50	120.70
Fiscal	9.00	10.00	9.00	9.00	9.00	10.00	7.50	7.50	7.00	7.00
Business	11.00	39.00	26.00	8.90	25.00	12.00	35.00	32.00	35.00	34.50
Maintenance	112.00	98.00	97.13	105.10	104.00	104.00	96.00	100.50	96.00	96.50
Transportation	182.00	179.00	175.00	177.00	168.53 *	154.07 *	161.00 *	167.00 *	166.00 *	165.76 *
Central	2.00	6.00	5.00	6.00	6.00	0.00	1.00	1.00	1.00	2.00
Operation of Non-Instructional Services	10.00	17.35	16.53	18.50	18.76	21.54	0.00	0.00	0.00	0.00
Extracurricular Activities	5.00	5.00	5.00	0.00	0.00	10.00	12.00	12.00	12.00	12.00
Total Governmental Activities	**2357.50**	**2209.55**	**2038.66**	**1997.00**	**1899.99**	**1885.05**	**1787.60**	**1803.00**	**1767.90**	**1749.79**
Business-Type Activities										
Food Service Operations	0.00	0.00	0.00	0.00	0.00	0.00	25.00	25.20	27.50	31.21
Total Primary Government	**2357.50**	**2209.55**	**2038.66**	**1997.00**	**1899.99**	**1885.05**	**1812.60**	**1828.20**	**1795.40**	**1781.00**

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

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

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

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

N/A - Information not available

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

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

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

		2023	2022	2021	2020	2019	2018 (1)	2017	2016	2015	2014
	Governmental Activities										
11	Regular Instruction										
	Land and Improvements	$ 1,838,090	$ 1,832,300	$ 1,852,885	$ 1,850,145	$ 1,848,145	$ 15,845	$ 15,845	$ 11,660	$ 8,045	$ -
	Buildings and Improvements	6,098,257	6,323,933	7,453,157	7,435,240	7,435,240	9,262,590	129,575	88,354	88,354	89,988
	Furniture Fixtures and Equip.	757,998	722,027	11,362,804	11,252,310	10,961,434	10,840,003	10,708,735	10,498,869	10,402,893	14,933,582
12	Special Instruction										
	Land and Improvements	6,569	6,936	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
	Buildings and Improvements	-	-	1,500	1,500	1,500	1,500	1,500	1,500	1,500	-
	Furniture Fixtures and Equip.	25,529	15,512	347,292	337,483	268,833	261,260	252,178	245,768	254,555	460,349
13	Vocational Instruction										
	Furniture Fixtures and Equip.	-	-	35,961	35,961	35,961	39,633	39,633	41,350	41,350	-
21	Pupil Support										
	Buildings and Improvements	-	-	134,414	134,414	134,414	134,414	134,414	134,414	134,414	135,054
	Furniture Fixtures and Equip.	27,543	30,045	201,216	145,746	133,223	123,519	121,718	107,330	105,480	277,171
22	Instructional Staff Support										
	Land and Improvements	63,728	69,225	77,469	-	-	-	-	-	-	-
	Buildings and Improvements	184,857	207,546	62,938	62,938	62,938	62,938	62,938	62,938	62,938	64,642
	Furniture Fixtures and Equip.	984,014	981,757	11,581,629	10,811,797	10,664,152	10,409,637	10,318,427	10,067,597	9,689,020	14,799,279
24	General and School Administration										
	Buildings and Improvements	30,728	36,274	67,587	63,707	14,892	14,892	14,892	14,892	8,250	8,250
	Furniture Fixtures and Equip.	70,187	53,490	1,238,104	1,231,428	1,192,134	1,193,953	1,186,744	1,164,125	1,126,021	1,647,815
25	Fiscal Services										
	Furniture Fixtures and Equip.	164,881	192,455	422,272	414,532	202,084	178,328	177,166	102,595	97,383	265,556
26	Business										
	Furniture Fixtures and Equip.	4,733	5,362	76,090	76,090	76,090	76,090	76,090	77,113	64,485	290,062
	Other Vehicles	64,357	-	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306
27	Operations and Maintenance										
	Land and Improvements	798,934	793,467	1,061,548	1,004,529	970,668	649,683	374,639	13,635	13,635	-
	Buildings and Improvements	3,827,486	4,177,695	6,041,075	5,482,193	4,695,028	2,582,746	1,471,798	261,671	232,714	239,134
	Furniture Fixtures and Equip.	785,399	680,935	3,594,046	3,413,748	3,285,060	3,005,276	2,855,301	2,735,448	2,655,224	2,507,528
	Other Vehicles	220,490	293,112	1,315,782	1,315,782	1,375,870	1,528,547	1,327,466	1,327,466	1,327,466	1,197,004
	Construction in Progress	-	-	-	262,674	556,875	-	-	-	-	-
28	Pupil Transportation										
	Furniture Fixtures and Equip.	240,680	287,585	920,148	900,357	878,609	526,685	526,685	526,685	521,585	477,982
	Buses	6,200,287	6,492,589	15,284,366	13,497,705	13,220,001	12,597,560	11,235,782	9,945,165	9,127,852	9,119,869
	Other Vehicles	-	-	-	-	-	-	-	347,825	339,841	298,613
29	Central										
	Land and Improvements	17,670,587	17,876,638	26,748,008	26,748,008	26,748,008	25,659,423	25,659,423	25,659,423	25,659,423	23,929,113
	Buildings and Improvements	98,587,503	102,631,190	220,090,684	220,090,684	220,090,684	220,090,684	234,192,859	221,607,959	221,607,959	219,948,877
	Furniture Fixtures and Equip.	26,013	28,379	258,189	219,202	217,800	217,800	217,800	274,174	234,919	433,233
	Construction in Progress	-	-	-	-	-	-	-	6,654,028	-	-
31	Food Service										
	Building and Improvements	137,420	96,601	-	-	-	-	-	-	-	-
	Furniture Fixtures and Equip.	289,545	187,321	25,415	25,415	25,415	-	-	-	-	-
	Other Vehicles	2,489	4,978	-	-	-	-	-	-	-	-
32	Community Services										
	Land and Improvements	4,180	4,703	3,440	3,440	3,440	-	-	-	-	-
	Building and Improvements	21,715	72,167	76,958	202,094	59,773	-	-	-	-	-
	Furniture Fixtures and Equip.	122,003	240,131	910,001	3,586,155	878,720	2,604,537	-	-	-	-
	Other Vehicles	-	-	-	24,886	-	-	-	-	-	-
40-46	Extracurricular Activities										
	Land and Improvements	28,325	11,092	13,435	13,435	13,435	13,435	11,510	14,950	7,650	7,650
	Furniture Fixtures and Equip.	150,894	121,020	1,500,040	1,574,823	1,480,866	1,453,914	1,421,508	2,162,903	1,899,445	1,688,905
51-56	Facilities Acquisition & Construction										
	Land and Improvements	9,672,935	3,086,129	3,300,657	1,226,191	1,212,696	-	-	-	-	-
	Building and Improvements	122,816,382	119,902,298	80,876,330	17,252,647	16,355,873	-	-	-	-	-
	Furniture Fixtures and Equip.	644,173	547,450	627,837	627,837	606,138	-	-	-	-	-
	Contruction in Progress	16,823,987	223,300	37,021,779	55,193,235	8,085,227	-	-	-	-	-
	Payables-Contracts and Retainage	9,432,322	2,343,905	3,173,244	7,498,851	0	-	-	-	-	-
	Total Governmental Activities Capital Assets	$ 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	$ 292,883,962
	Business-Type Activities										
	Food Service Operations	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,548,241	$ 2,447,833	$ 2,430,407	$ 2,703,658

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

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

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

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

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

Source : School District Records

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

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

N/A - Not available, building was not open

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

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

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

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

Source : School District Student Records and Ohio Department of Education
N/A = Not Available/Not applicable
(b) The 4th grade Proficiency test passing score was raised, in 1996-97, for all tests except Science.
(c) The 4th grade Reading test was given three times during the school year. Results for Reading reflect cumulative data. Results for "All Parts" are not available due to cumulative reading scores.
(d) 2002-03 was the first year all students are counted in percentages.
(e) 2004-05 tests were added for 3rd, 5th, 7th, 8th grades and the names/content were changed from proficiency to achievement for the 4th and 6th grade tests. The Ohio Graduation Test was added for 10th graders and eliminated the 9th grade test.
(f) 2006-07 tests were added for 5th, 7th, 8th grades.
(g) In 2009-10 4th and 7th grade writing tests as well as 5th and 8th grade social studies were eliminated.

DUBLIN
CITY SCHOOLS

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OHIO AUDITOR OF STATE
KEITH FABER

DUBLIN CITY SCHOOL DISTRICT

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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

Certified for Release 1/16/2024

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

This report is a matter of public record and is available online at
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FIVE-YEAR PROJECTION OF OPERATIONAL REVENUES AND EXPENDITURES

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

Following is a summary of a five-year financial projection prepared by the Treasurer of the School District through June 30, 2029, in compliance with Revised Code Section 5705.391 (see discussion in APPENDIX A under "FINANCES OF THE SCHOOL DISTRICT – Five-Year Projection"). The projection is based upon certain assumptions required to be made in accordance with rules promulgated by the Department, including the assumption that no revenues from future voter-approved tax levies will be available. A complete version of the projection may be obtained from the Treasurer's office or from the Department. Readers of this Official Statement are cautioned that actual circumstances may differ from the assumptions required to be used in preparation of this projection. As a result, the actual future financial situation of the School District may be materially different from that stated in this projection, and investors are cautioned not to place undue reliance on such forward-looking statements.

DUBLIN SCHOOL DISTRICT- FRANKLIN COUNTY

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE FISCAL YEARS ENDED JUNE 30, 2022, 2023, and 2024 ACTUAL FORECASTED FISCAL YEARS ENDING JUNE 30, 2025, THROUGH JUNE 30, 2029

DUBLIN CITY SCHOOLS

Forecast Provided By
Dublin School District
Treasurer's Office
Brian Kern, Treasurer/CFO
October 28, 2024

Dublin City School District

Franklin County

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2022, 2023 and 2024 Actual;
Forecasted Fiscal Years Ending June 30, 2025 Through 2029

		Actual				Forecasted				
		Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Average Change	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
	Revenues									
1.010	General Property Tax (Real Estate)	$193,856,788	$194,264,018	$205,422,468	3.0%	$228,954,588	$234,203,702	$237,386,655	$240,643,669	$242,528,310
1.020	Public Utility Personal Property Tax	9,204,579	10,164,763	11,651,117	12.5%	11,855,588	13,284,250	13,797,950	14,311,650	14,615,200
1.035	Unrestricted State Grants-in-Aid	19,861,980	20,615,786	22,740,638	7.1%	22,356,213	23,535,422	24,592,047	25,460,232	25,490,630
1.040	Restricted State Grants-in-Aid	1,317,014	1,196,499	2,351,884	43.7%	2,196,038	2,120,636	1,379,291	1,364,225	1,364,225
1.050	State Share of Local Property Taxes	15,894,661	16,068,323	16,752,213	2.7%	17,242,073	17,401,334	17,760,925	18,086,691	18,230,475
1.060	All Other Revenues	7,285,539	8,923,851	9,866,755	16.5%	10,501,799	8,822,642	7,809,536	7,140,807	7,157,241
1.070	***Total Revenues***	$247,420,561	$251,233,240	$268,785,075	4.3%	$293,106,299	$299,367,986	$302,726,404	$307,007,274	$309,386,081
	Other Financing Sources									
2.040	Operating Transfers-In	$0	$0	$0	0.0%	$0	$0	$0	$0	$0
2.050	Advances-In	3,441,100	2,659,988	2,746,063	-9.7%	1,391,129	575,000	575,000	575,000	575,000
2.060	All Other Financing Sources	293,211	80,646	72,758	-41.1%	72,758	72,758	72,758	72,758	72,758
2.070	*Total Other Financing Sources*	$3,734,311	$2,740,634	$2,818,821	-11.9%	$1,463,887	$647,758	$647,758	$647,758	$647,758
2.080	***Total Revenues and Other Financing Sources***	$251,154,872	$253,973,874	$271,603,896	4.0%	$294,570,186	$300,015,744	$303,374,162	$307,655,032	$310,033,839
	Expenditures									
3.010	Personal Services	$155,577,005	$164,135,377	$174,000,937	5.8%	$183,680,220	$193,655,812	$202,564,804	$210,683,585	$217,864,225
3.020	Employees' Retirement/Insurance Benefits	52,583,338	57,132,621	60,285,405	7.1%	63,357,825	68,354,683	73,212,927	78,198,772	83,588,580
3.030	Purchased Services	19,247,514	24,494,835	26,601,262	17.9%	29,211,346	30,708,939	32,173,599	33,709,369	35,319,739
3.040	Supplies and Materials	7,045,808	7,853,347	7,866,126	5.8%	10,180,302	10,317,105	10,420,276	10,732,885	11,054,872
3.050	Capital Outlay	1,728,191	2,159,536	1,598,128	-0.5%	3,114,086	2,769,790	2,908,280	3,053,694	3,206,379
4.300	Other Objects	3,359,031	3,460,493	3,685,319	4.8%	3,761,927	3,829,865	3,899,166	3,969,863	4,041,986
4.500	***Total Expenditures***	$239,540,887	$259,236,209	$274,037,177	7.0%	$293,305,706	$309,636,194	$325,179,052	$340,348,168	$355,075,781
	Other Financing Uses									
5.010	Operating Transfers-Out	$491,050	$566,050	$611,050	11.6%	$611,050	$611,050	$231,050	$231,050	$231,050
5.020	Advances-Out	2,659,988	2,746,063	1,391,129	-23.1%	575,000	575,000	575,000	575,000	575,000
5.030	All Other Financing Uses	25,530	39,221	0	-23.2%	0	0	0	0	0
5.040	*Total Other Financing Uses*	$3,176,568	$3,351,334	$2,002,179	-17.4%	$1,186,050	$1,186,050	$806,050	$806,050	$806,050
5.050	***Total Expenditures and Other Financing Uses***	$242,717,455	$262,587,543	$276,039,356	6.7%	$294,491,756	$310,822,244	$325,985,102	$341,154,218	$355,881,831
6.010	***Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses***	$8,437,417	($8,613,669)	($4,435,460)	-125.3%	$78,430	($10,806,500)	($22,610,940)	($33,499,186)	($45,847,992)
7.010	**Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies**	$114,139,802	$122,577,219	$113,963,550	0.2%	$109,528,090	$109,606,520	$98,800,020	$76,189,080	$42,689,894
7.020	***Cash Balance June 30***	$122,577,219	$113,963,550	$109,528,090	-5.5%	$109,606,520	$98,800,020	$76,189,080	$42,689,894	($3,158,098)
8.010	***Estimated Encumbrances June 30***	$5,299,492	$6,296,061	$5,810,299	5.5%	$3,300,000	$3,300,000	$3,300,000	$3,300,000	$3,300,000
10.010	***Fund Balance June 30 for Certification of Appropriations***	$117,277,727	$107,667,489	$103,717,791	-5.9%	$106,306,520	$95,500,020	$72,889,080	$39,389,894	($6,458,098)
	Revenue from Replacement/Renewal Levies									
11.010	**Income Tax - Renewal**	$0	$0	$0	0.0%	$0	$0	$0	$0	$0
11.020	**Property Tax - Renewal or Replacement**	0	0	0	0.0%	0	0	0	0	0
11.300	**Cumulative Balance of Renewal Levies**	$0	$0	$0	0.0%	$0	$0	$0	$0	$0
12.010	***Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations***	$117,277,727	$107,667,489	$103,717,791	-5.9%	$106,306,520	$95,500,020	$72,889,080	$39,389,894	($6,458,098)
	Revenue from New Levies									
13.010	**Income Tax - New**	$0	$0	$0	0.0%	$0	$0	$0	$0	$0
13.020	**Property Tax - New**	0	0	0	0.0%	0	0	0	0	0
13.030	**Cumulative Balance of New Levies**	$0	$0	$0	0.0%	$0	$0	$0	$0	$0
14.010	**Revenue from Future State Advancements**	$0	$0	$0	0.0%	$0	$0	$0	$0	$0
15.010	***Unreserved Fund Balance June 30***	$117,277,727	$107,667,489	$103,717,791	-5.9%	$106,306,520	$95,500,020	$72,889,080	$39,389,894	($6,458,098)

Dublin School District –Franklin County
Notes to the Five-Year Forecast
General Fund Only
October 28, 2024

Introduction to the Five-Year Forecast

A forecast is a snapshot of today. Based on historical trends, what we know and future assumptions. That snapshot, however, will be adjusted because the further into the future the forecast extends, the more likely it is that the projections will deviate from experience. Various events will ultimately impact the latter years of the forecast, such as state budgets (adopted every two years), tax levies (new/renewal/replacement), salary increases, enrollment variances, or businesses moving in or out of the district. The five-year forecast is a crucial management tool and must be updated periodically. The five-year forecast enables district management teams to examine future years' projections and identify when challenges will arise. This helps district management to be proactive in meeting those challenges. School districts are encouraged to update their forecasts with the Ohio Department of Education and Workforce (ODEW) when events materially change their forecast or, at a minimum when required under the statute.

In a financial forecast, the numbers only tell a small part of the story. For the numbers to be meaningful, the reader must review and consider the Assumptions of the Financial Forecast before drawing conclusions or using the data as a basis for other calculations. The assumptions are fundamental to understanding the rationale of the numbers, particularly when a significant increase or decrease is reflected.

Since the preparation of a meaningful five-year forecast is as much an art as it is a science and entails many intricacies, it is recommended that you contact the Treasurer/Chief Fiscal Officer of the school district with any questions you may have. The Treasurer/CFO submits the forecast, but the Board of Education is recognized as the official owner of the forecast.

Here are three essential purposes or objectives of the five-year forecast:

(1) To engage the local board of education and the community in long-range planning and discussions of financial issues facing the school district.
(2) To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate".
(3) To provide a method for the Ohio Department of Education and Workforce, and the Auditor of State to identify school districts with potential financial problems.

O.R.C. §5705.391 and O.A.C. 3301-92-04 require a Board of Education (BOE) to file a five-year financial forecast by November 30, and May 31, each fiscal year (July 1 to June 30). The five-year forecast includes three years of actual and five years of projected general fund revenues and expenditures. The first year of the fiscal forecast is considered the baseline year. Our forecast is updated to reflect the most current economic data available for the November 2024 filing.

Economic Outlook

The current economic recovery began in the fall of 2020 and remains robust through this forecast date. However, recent Federal Reserve Bank interest rate cuts foretell of a possible recession in the next six to twelve months from this forecast. The persistently high inflation that has impacted our state, country, and broader globalized economy has slowed to an annualized rate of 2.53% in August 2024 that is down from the 40 year high of 9.1% annualized rate posted in June 2022. Costs for goods and services in FY23 and FY24 were notably impacted in areas such as capital and durable goods, diesel fuel for buses, electric, natural gas, and building materials for facility maintenance and repair. Inflation affecting district costs is expected to continue in FY25. There is some good news, the Federal Reserve is projecting inflation to be closer to their target rate of 2% by calendar year end

2024 or early in 2025. It remains to be seen if the cumulative cost increases over the past two years are transitory in goods and services or will last over the forecast period.

The Federal Reserve Bank cut Federal Fund rates in September 2024 by 50 basis points (0.5%) which indicates slowing inflation and a slowing economy. Employment levels have begun to fall. The unemployment rate was 3.8% in September 2023 and rose to 4.2% in September 2024. A survey of prominent leading economists predicts there is roughly a 50% chance of a mild recession in the calendar year 2025. How this news impacts the state of Ohio's FY26 and FY27 biennium budget deliberations and actions in late spring 2025 is unknown as this forecast is filed.

The state of Ohio has enjoyed economic growth over the past three years, and the state's Rainy Day Fund balance is at $3.7 Billion. The new state funding formula is in the fourth year of a projected six-year phase-in. While increased inflation has impacted costs across Ohio, the state's economy has grown, and many school districts received new funding in HB33 for FY24 and FY25. The ongoing growth in Ohio's economy should enable the state to finalize the last two years of the phase-in of the new funding formula in FY26 and FY27 even if a cyclical recession occurs. Regardless of a recession, the state is well-positioned to continue state aid payments to Ohio's school districts.

Since 2020 all school districts were being aided in varying degrees by three (3) rounds of federal Elementary and Secondary Schools Emergency Relief Funds (ESSER). The most recent allocation of ESSER funds must be encumbered by September 30, 2024. The loss of these funds in FY25 and future years may create a "fiscal cliff" as any ongoing costs will likely be absorbed back into the district General Fund.

Data and assumptions noted in this forecast are based on the best and most reliable data available to us as of the date of this forecast.

Forecast Risks and Uncertainty:
A five-year financial forecast has risks and uncertainty not only due to economic delays noted above but also due to state legislative changes that will occur in the spring of 2025 and 2027 due to deliberation of the following two (2) state biennium budgets for FY26-27 and FY28-29, both of which affect this five-year forecast. We have estimated revenues and expenses based on the best data available and the laws currently in effect. The items below give a short description of the current issues and how they may affect our forecast in the long term:

1) Property tax collections are the largest single revenue source for the school system. The housing market in our district is stable and growing. We project growth in appraised values every three (3) years and new construction growth with modest increases in local taxes. Total local revenues, which are predominately local taxes, equate to 85.7% of the district's resources. We believe there is a low risk that local collections will fall below projections throughout the forecast.

Due to historic property value increases in reappraisal and update years the Ohio Legislature has considered various proposals since 2023 to help reduce non voted tax increases on taxpayers. Currently the senate has proposed SB271 that seeks to limit growth through refund or reduction taxes to ensure annual income and property taxes do not exceed 5% of a qualified taxpayer's income. If passed by the General Assembly this will result in lowering tax increases for our residents who qualify. We are watching this legislation closely.

In addition to SB271, the legislature developed a Joint Committee on Property Taxation and Reform in 2024 in response to the historic valuation increases. Their mission is to review Ohio's property tax system and to make recommendations to the General Assembly on property taxation. The committee must report to the General Assembly by December 31, 2024. We are following any actions of the committee closely to determine what impact, if any, proposals could mean for our district to limit tax growth or to reduce taxes.

2) Union County experienced a reappraisal update in the 2022 tax year, to be collected in 2023. The update increased Class I and II property by $172.4 million for an overall increase of 5.61%. A complete reappraisal will occur in tax year 2025, to be collected in 2026. We are currently estimating a conservative 2% increase for Class I and 0.0% for Class II. There is, however, always a slight risk that the district could sustain a reduction in values in the next reappraisal, but we do not anticipate that at this time.

Franklin and Delaware counties experienced a reappraisal in the 2023 tax year, collected in 2024. The 2023 update increased overall values by $1.13 billion, or 26.87%, including updates and new construction for all property classes. A reappraisal update will occur in tax year 2026 for collection in 2027. We anticipate value increases for $618.5 million total including Class I at 12.0% and 3% for Class II property for an overall increase of 11.2%. Again, there is always a slight risk that the district could sustain a reduction in values in the next appraisal, but we do not anticipate that at this time.

3) The state budget represents 14.3% of district revenues, which means it is a smaller risk to the revenue. The future risk comes in FY26 and beyond if the state economy stalls due to high inflation or the Fair School Funding Plan is not funded in future state budgets due to an economic recession. In this forecast, two forthcoming State Biennium Budgets cover FY26-27 and FY28-29. Future uncertainty in the state foundation funding formula and the state's economy makes this area an elevated risk to district funding long-range through FY29. We have projected our state funding in FY24 and FY25 based on the additional phase-in of HB33 (the Fair School Funding Plan). This forecast reflects state revenue to align with the FY25 funding levels, with additional enrolled student ADM growth through FY29, which we feel is conservative and should be close to what the state approves for the FY26-FY29 biennium budgets. We will adjust the forecast in future years as we have data to help guide this decision.

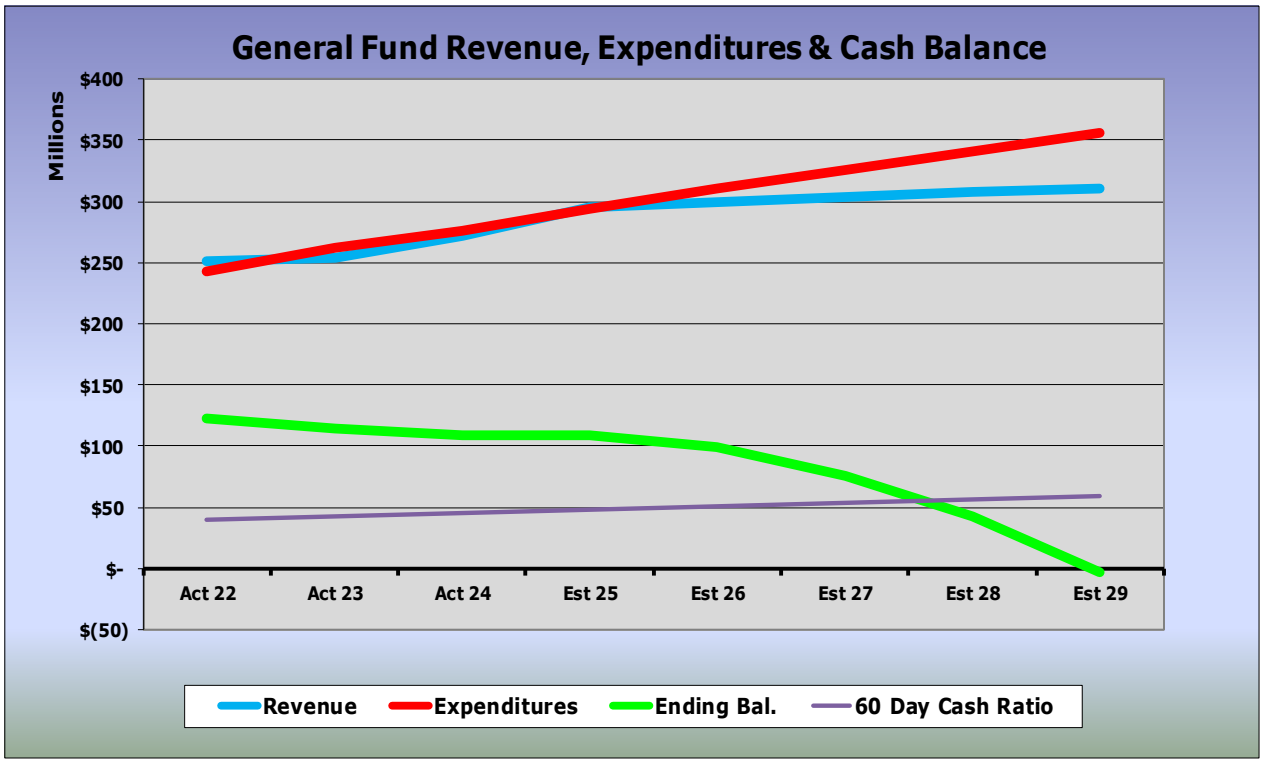
4) HB33, the current state budget, continues to phase in what has been referred to as the Fair School Funding Plan (FSFP) for FY24 and FY25. FY25 reflects 66.67% of the implementation cost at year four of a six-year phase-in plan, which increases by 16.66% each year. FY25 will result in 66.67% funding of (FSFP), however, the final two years of the phase-in are not guaranteed and are dependent on legislative actions for the FY26 and FY27 state biennium budget. The FSFP has made many significant changes to how foundation revenues are calculated for school districts and how expenses are charged off. State foundation basic aid will be calculated on a base cost methodology with funding paid to the district where a student is enrolled to be educated. We have used the most recent data published by the Department of Education and Workforce for our forecasted revenues in FY25.

5) HB33 directly pays costs associated with open enrollment, community and STEM schools, and all scholarships, including EdChoice Scholarships. These costs are no longer deducted from our state aid. However, education option programs such as College Credit Plus, Excess Costs and various tuitions continue to be removed from state aid, increasing costs to the district. Expansion or creation of programs not directly paid by the state of Ohio can expose the district to new expenditures currently outside the forecast. We closely monitor any new threats to our state aid and increased costs as new proposed laws are introduced in the legislature.

Labor relations in our district have been amicable, with all parties working for the best interest of students and realizing the resource challenges we face. We believe that as we move forward, our positive working relationship will continue and will only grow stronger.

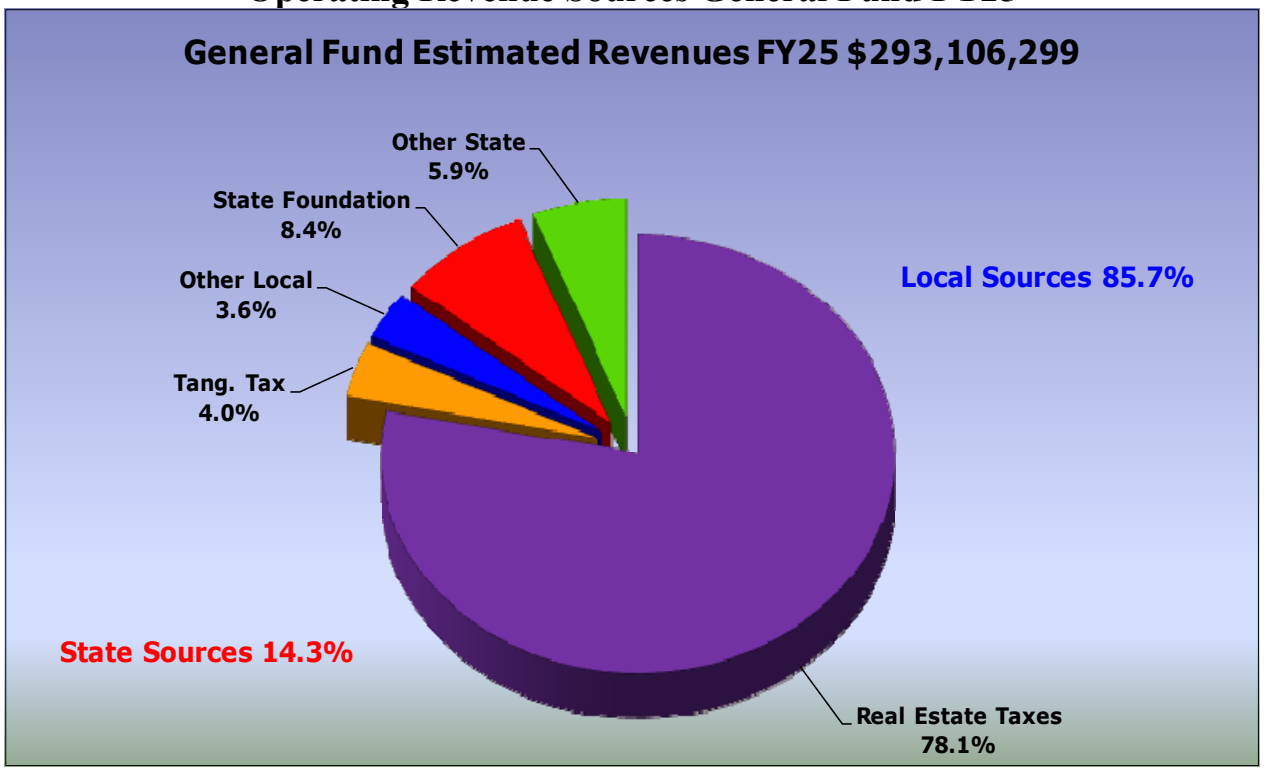
The significant lines of reference for the forecast are noted below in the headings to make it easier to relate the assumptions made for the forecast item and refer back to the forecast. It should assist the reader in reviewing the assumptions noted below in understanding the overall financial forecast for our district. If you would like further information, please contact Brian Kern, Treasurer/CFO, at 614.764.5913.

General Fund Revenue, Expenditures, and Ending Cash Balance Actual FY22-24 and Estimated FY25-29
The graph captures in one snapshot the operating scenario facing the District over the next few years.



Revenue Assumptions

Operating Revenue Sources General Fund FY25



Real Estate Value Assumptions – Line #1.010
Property Values are established annually by the County Auditor based on new construction, demolitions, BOR/BTA activity, and complete reappraisal or updated values.

Union County experienced a reappraisal update in the 2022 tax year, to be collected in 2023. The update increased Class I and II property by $172.4 million for an overall increase of 5.61%. A complete reappraisal will occur in tax year 2025, to be collected in 2026. We are currently estimating a conservative 2% increase for Class I and 0.0% for Class II. There is, however, always a slight risk that the district could sustain a reduction in values in the next reappraisal, but we do not anticipate that at this time.

Franklin and Delaware counties experienced a reappraisal in the 2023 tax year, collected in 2024. The 2023 update increased overall values by $1.1 billion, or 26.87%, including updates and new construction for all property classes. A reappraisal update will occur in tax year 2026 for collection in 2027. We anticipate value increases for Class I at 12.0% and a lower increase of 3% for Class II property for an overall increase of 11.2%. Again, there is always a slight risk that the district could sustain a reduction in values in the next appraisal, but we do not anticipate that at this time.

Public Utility Personal Property (PUPP) values change annually as the values are not included in the reappraisal or update years, which make them very difficult to forecast. PUPP values increased by $9.5 million in Tax Year 2023. We expect our values to continue to grow by $4.5 million in TY24, $5.5 million for TY25-27 and $1 million for TY28.

ESTIMATED ASSESSED VALUE (AV) BY COLLECTION YEARS

Classification	Actual TAX YEAR2024 COLLECT 2025	Actual TAX YEAR2025 COLLECT 2026	Actual TAX YEAR2026 COLLECT 2027	Estimated TAX YEAR2027 COLLECT 2028	Estimated TAX YEAR2028 COLLECT 2029
Res./Ag.	$4,322,836,440	$4,457,943,169	$5,041,546,349	$5,087,496,349	$5,161,021,313
Comm./Ind.	1,062,287,270	1,065,187,270	1,100,042,888	1,102,942,888	1,110,342,888
Public Utility Personal Property (PUPP)	139,479,660	144,979,660	150,479,660	155,979,660	156,979,660
Total Assessed Value	$5,524,603,370	$5,668,110,099	$6,292,068,897	$6,346,418,897	$6,428,343,861

Tax Rate Assumptions
The county auditor sets tax rates for each levy voted on to provide tax revenues for the school district. Ohio law provides for "reduction factors" of all voted property tax levies to adjust the millage rates lower for the levy to not increase from inflation of property values for the taxes received by a district to that of the actual amount of the levy at the time of the election. The reduction factors are applied separately to Residential/Agriculture (Class I) and Commercial/Industrial (Class II), resulting in different effective millage rates. The district-voted rate for all levies is 93.4 mills while the Class I effective millage rate is 41.25 mills and the Class II effective millage rate is 53.19 mills. The Ohio law has a provision that the reduction factors cannot lower the total millage rate for each class less than 20 mills, which includes both the voted and the non-voted millage rates; this is called the "20-Mill Floor". Currently, our district is not on the floor for either Class I or Class II.

ESTIMATED REAL ESTATE TAX - Line #1.010

Source	FY25	FY26	FY27	FY28	FY29
Est. Real Estate Taxes	$215,550,918	$220,665,995	$223,713,571	$226,833,855	$228,580,397
TIF Tax Collections	13,403,670	13,537,707	13,673,084	13,809,814	13,947,913
BOR/BTA Tax Collections	0	0	0	0	0
Total Line #1.010 Real Estate Taxes	$228,954,588	$234,203,702	$237,386,655	$240,643,669	$242,528,310

Property tax levies are estimated to be collected at 98.5% of the annual amount. This allows a 1.5% delinquency factor. In general, 52.5% of the Res/Ag and Comm/Ind property taxes are expected to be collected in the February tax settlement and 47.5% in the August tax settlement. Collections in FY23 were up $407,230 over FY22, primarily due to $9.4 million in Board of Revision and Board of Tax Appeals settlements made directly with the district. Unfortunately, HB126 was passed at the end of FY22 that will severely curtail all districts in Ohio from contesting valuation adjustments which are sought by businesses, often without adequate supporting documentation showing a fair value. This legislation is severely one sided and will likely end in other commercial taxpayers paying higher taxes when the values for some are lowered unjustly. This is an example of legislation that has been passed that significantly impacts our local revenues. The $9.4 million is equivalent to 1.68 mill levy.

New Operating Levy and Bond Issue
This forecast includes the first partial year collection of the new 7.9 mill operating levy in FY24 and a full year collection beginning in FY25. The district also passed a $145 million bond issue. The revenue for bond issue levy will be collected in separate funds and are not included in the general fund forecast. This levy will have the result of addressing some facility repair and maintenance costs without impacting the General Fund. The net result is an improved five-year forecast through FY28.

Public Utility tax settlements (PUPP taxes) are estimated to receive 50% in March and 50% in August settlement from the County Auditor and are noted in Line #1.02 below.

New Tax Levies – Line #13.030 - No new levies are modeled in this forecast.

Estimated Public Utility Personal Property (PUPP) Taxes – Line #1.020
The amounts below are public utility personal property (PUPP) tax payments from public utilities. Collections are typically 50% in March and 50% in August, along with the real estate settlements from the county auditor. The values in 2024 rose by 7.62% or $9.5 million and are expected to increase by $5.5 million each year of the forecast.

Source	FY25	FY26	FY27	FY28	FY29
Public Utility Personal Property	$11,855,588	$13,284,250	$13,797,950	$14,311,650	$14,615,200

State Foundation Revenue Estimates – Lines #1.035, 1.040 and 1.045
Current State Funding Model per HB33 through June 30, 2025

A) Unrestricted State Foundation Revenue– Line #1.035
HB33, the current state budget, continued the Fair School Funding Plan for FY24 and FY25, which funds students where they are educated rather than where they live. We have projected FY25 funding based on the October 2024 foundation settlement and funding factors.

Our district is currently a formula district in FY25 but it is very close to the guarantee. It is likely that we will remain on the formula but we will be watching this closely in the coming years.

For a detailed overview of how foundation funding is calculated please visit the Ohio Department of Education and Workforce at: https://education.ohio.gov/Topics/Finance-and-Funding/Overview-of-School-Funding

State Funding Phase-In FY25 and Guarantees
The Fair School Funding Plan was presented as a six (6) year phase-in plan, the state legislature approved the first two (2) years of the funding plan in HB110 and extended the plan in HB33 for FY24 and FY25. The FSFP does not include caps on funding; instead, it consists of a general phase-in percentage for most components of 66.67% in FY25.

The funding formula includes three (3) guarantees: 1) "Formula Transition Aid," 2) Supplemental Targeted Assistance, and 3) Formula Transition Supplement. The three (3) guarantees in both temporary and permanent law ensure that no district will get fewer funds in FY24 and FY25 than they received in FY21.

Future State Budget Projections beyond FY25

Our funding status for FY26-29 will depend on unknown (2) new state budgets. There is no guarantee that the current Fair School Funding Plan in HB33 will be funded or continued beyond FY25; therefore, our state funding estimates are reasonable, and we will adjust the forecast when we have authoritative data to work with. For this reason, funding is held constant in the forecast for FY26 through FY29.

Casino Revenue

On November 3, 2009, Ohio voters passed the Ohio casino ballot issue. This issue allowed four (4) casinos to open in Cleveland, Toledo, Columbus, and Cincinnati. Thirty-three percent (33%) of the gross casino revenue will be collected as a tax. School districts will receive 34% of the 33% of Gross Casino Revenue that will be paid into a student fund at the state level. These funds will be distributed to school districts on the 31st of January and August each year, beginning for the first time on January 31, 2013.

The casino revenue has recovered from the pandemic from closing the casinos in 2020. Total funding in FY23 was $113.1 million or $64.90 per pupil. In FY24, the funding totaled $114.18 million or $65.44 per pupil. We expect the Casino revenues to have resumed their historical growth rate and are assuming a 1.5% annual growth rate for the remainder of the forecast.

Source	FY25	FY26	FY27	FY28	FY29
Basic Aid-Unrestricted	$19,124,456	$20,275,449	$21,303,149	$22,141,681	$22,141,681
Additional Aid Items	2,109,863	2,109,863	2,109,863	2,109,863	2,109,863
Basic Aid-Unrestricted Subtotal	21,234,319	22,385,312	23,413,012	24,251,544	24,251,544
Ohio Casino Commission ODT & Credential	1,121,894	1,150,110	1,179,035	1,208,688	1,239,086
Total Unrestricted State Aid Line #1.035	$22,356,213	$23,535,422	$24,592,047	$25,460,232	$25,490,630

B) Restricted State Revenues – Line # 1.040

HB33 has continued Disadvantaged Pupil Impact Aid (formerly Economic Disadvantaged Funding) and Career Technical funding. In addition, new restricted funds have been added under "Restricted Categorical Aid" for Gifted, English Learners (ESL), and Student Wellness. We have estimated revenues for these new restricted funding lines using current April funding factors and using the simulations from the Department of Education and Workforce for FY25. The amount of DPIA is limited to a 66.67% in FY25. We have generally flat-lined funding at FY25 levels for FY26-FY29 due to uncertainty on continued funding of the current funding formula.

HB33 set aside funds state-wide to subsidize the Science of Reading initiative. The district will be reimbursed for teacher in-service and associated fringe benefits upon proof of training and certified reimbursement request. It is estimated that the district will receive half of in FY25 and half in FY26 of the total of $1,553,555 subsidy. This subsidy is reimbursement for salaries, retirement benefits and Medicare and it is required to maintain documentation on how the funds were spent.

Source	FY25	FY26	FY27	FY28	FY29
DPIA	$126,397	$70,344	$95,860	$73,050	$73,050
Career Tech - Restricted	5,680	3,974	3,149	3,212	3,212
Gifted	377,712	365,233	353,982	355,412	355,412
ESL	295,716	290,553	312,545	318,796	318,796
Student Wellness	613,755	613,755	613,755	613,755	613,755
Other Restricted State Funds	776,778	776,778	0	0	0
Total Restricted State Revenues Line #1.040	$2,196,038	$2,120,636	$1,379,291	$1,364,225	$1,364,225

C) Restricted Federal Grants in Aid – Line #1.045

No unrestricted federal grants are projected for FY25-29.

SUMMARY	FY25	FY26	FY27	FY28	FY29
Unrestricted Line #1.035	$22,356,213	$23,535,422	$24,592,047	$25,460,232	$25,490,630
Restricted Line #1.040	2,196,038	2,120,636	1,379,291	1,364,225	1,364,225
Total State Foundation Revenue	$24,552,251	$25,656,058	$25,971,338	$26,824,457	$26,854,855

State Taxes Reimbursement/Property Tax Allocation
Rollback and Homestead Reimbursement

Rollback funds are reimbursements paid to the district from the State of Ohio for tax credits given to owner-occupied residences. Credits equal 12.5% of the gross property taxes charged to residential taxpayers on levies passed before September 29, 2013. HB59 eliminated the 10% and 2.5% rollback on new levies approved after September 29, 2013.

Homestead Exemptions are credits paid to the district from the state of Ohio for qualified elderly and disabled. In 2007, HB119 expanded the Homestead Exemption for all seniors 65 years or older or disabled regardless of income. Effective September 29, 2013, HB59 changed the requirement for Homestead Exemptions. Individual taxpayers who do not currently have their Homestead Exemption approved or those who did not get a new application approved for the tax year 2013 and who become eligible after that will only receive a Homestead Exemption if they meet the income qualifications. Taxpayers who had their Homestead Exemption as of September 29, 2013, will not lose it and will not have to meet the new income qualification. This will generally reduce homestead reimbursements to the district over time, and as with the rollback reimbursements above, the state is increasing the tax burden on our local taxpayers.

Summary of State Tax Reimbursement – Line #1.050

Source	FY25	FY26	FY27	FY28	FY29
Rollback and Homestead Line #1.050	$17,242,073	$17,401,334	$17,760,925	$18,086,691	$18,230,475

Other Local Revenues – Line #1.060

All other local revenue encompasses any revenue that does not fit the above lines. The primary sources of revenue in this area have been, interest on investments, tuition for court-placed students, student fees, Payment In Lieu of Taxes, and general rental fees. this district had no OE, but if yours does, then this is applicable). Since FY22 any open-enrolled students since have been counted in our Enrolled ADM numbers for state funding and are not separately funded.

We have elected to show revenue sharing agreements such as the Bridge Street Agreement with the City of Dublin and Payment In Lieu of Taxes (PILOT) payments in other income separate from property taxes on Line #1.010.

These are the largest other revenue sources in the General fund other than rentals, interest income and other miscellaneous revenues.

Interest income is based on the district's cash balances and increased interest rates due to the Federal Reserve raising rates to curb inflation. The Federal Reserve Bank cut interest rates by 50 basis point in September 2024. While interest income in FY25 should remain steady due to laddered investment strategies, the rate cuts will begin to have an impact on earnings in FY26 and future years. We will continue to monitor the investments for the district.

Rentals are expected to return to pre-pandemic levels over time. In FY25 we received approximately $438,000 in Medicaid reimbursements for 2022, and later this fiscal year we anticipate another $400,000 in Medicaid reimbursements for 2023. All other revenues are expected to continue at historical trends.

Source	FY25	FY26	FY27	FY28	FY29
City of Dublin Bridge St. Agreement	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000
PILOT payments	6,805	6,805	6,805	6,805	6,805
Tuition	826,535	834,800	843,148	851,579	860,095
Interest	4,285,540	3,428,432	2,399,216	1,714,216	1,714,216
Dues, Fees, Rentals & Other	768,560	776,246	784,008	791,848	799,766
Medicaid, Catastrophic, and Misc. Rev	3,114,359	2,276,359	2,276,359	2,276,359	2,276,359
Total Line #1.060	$10,501,799	$8,822,642	$7,809,536	$7,140,807	$7,157,241

Transfers In / Return of Advances – Line #2.040 & Line #2.050

These are non-operating revenues which are the repayment of short-term loans to other funds over the previous fiscal year and reimbursements for expenses received for a prior fiscal year in the current fiscal year. The advances in prior fiscal years are planned to be repaid in the following year as noted in the table below.

Source	FY25	FY26	FY27	FY28	FY29
Transfers In - Line #2.040	$0	$0	$0	$0	$0
Advance Returns - Line #2.050	1,391,129	575,000	575,000	575,000	575,000
Total Transfer & Advances In	$1,391,129	$575,000	$575,000	$575,000	$575,000

All Other Financial Sources – Line #2.060

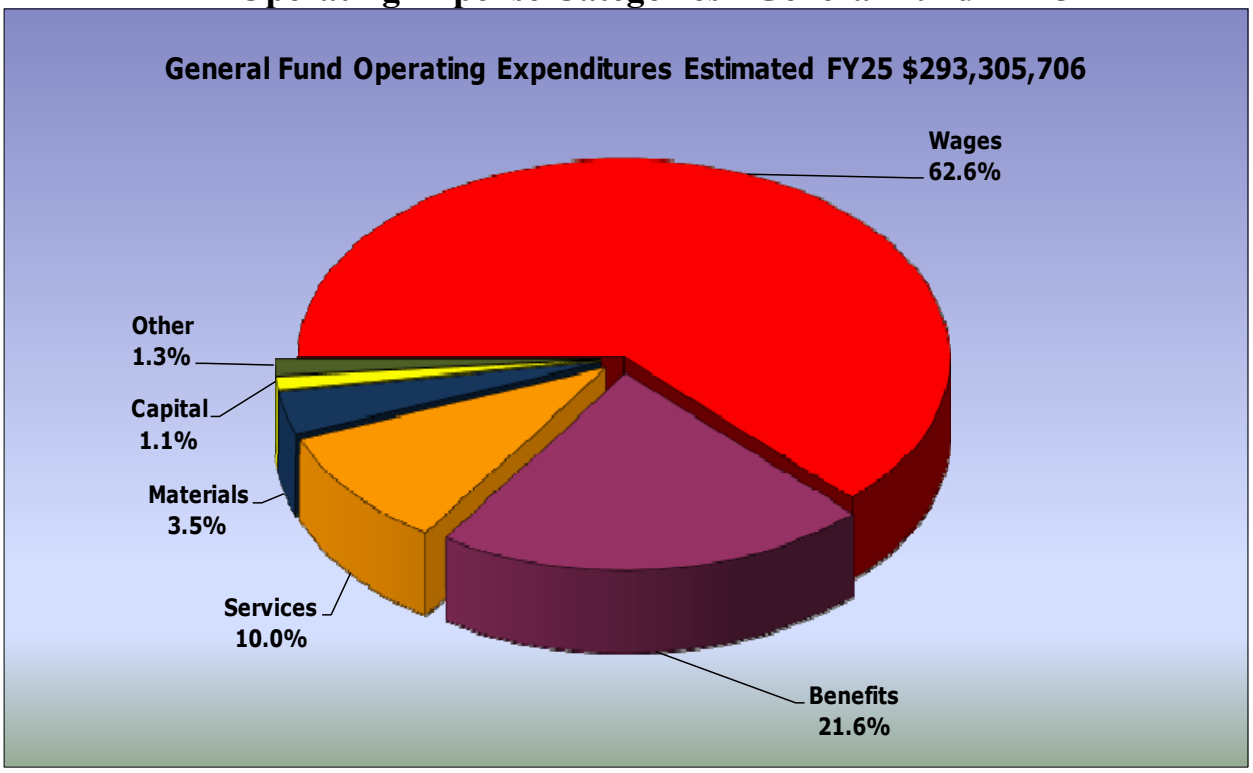
This funding source is typically a refund of prior year expenditures that is very unpredictable. In FY21 and FY22 we received several Bureau of Workers Compensation refunds over but we did not a refund in FY23. These revenues are inconsistent year to year, and we will not project that occurring in the remainder of the forecast.

Source	FY25	FY26	FY27	FY28	FY29
Refund of prior years expenditures	$72,758	$72,758	$72,758	$72,758	$72,758

Expenditures Assumptions

The district's leadership team is always looking at ways to improve the education of the students, whether it be with changes in staffing, curriculum, or new technology needs. As the administration of the district reviews expenditures, the education of the students is always the main focus for resource utilization.

All Operating Expense Categories - General Fund FY25



Wages – Line #3.010

The model reflects pay increases approved by the Board of Education for certificated, administrative and classified staff for FY24 through FY27 of 3.0% for both years including step increases. Estimated wage increases based on historical trend and step increases are included for FY28-FY29. Our model has been updated with the most recent staffing plan from HR and Operations. We have recoded the ESSER fund 507 wage and fringe benefit expenses to the General Fund through FY24. **We have included 2 additional Administrators and 16 new classified staff to open a new elementary building in FY26. We have also updated our staffing levels per the Responsible Staffing Plan and included payments for the Science of Reading wages.**

Source	FY25	FY26	FY27	FY28	FY29
Base Wages	$165,707,703	$174,543,620	$184,446,991	$193,955,890	$202,001,171
Based Pay Increase	4,971,231	5,236,309	5,533,410	3,879,118	2,020,012
Steps & Academic Training	3,181,588	3,181,588	3,351,238	3,541,382	3,723,953
Growth Staff	683,098	665,106	549,672	624,781	1,362,526
New Building Staff	0	820,368	74,579	0	0
Substitutes	398,718	399,914	401,114	402,317	403,524
Supplementals	3,252,035	3,284,555	3,317,401	3,350,575	3,384,081
Stipends/OT/Severance & Misc.	4,813,081	4,851,586	4,890,399	4,929,522	4,968,958
Wage Adj Fd. 467/507 &Science of Reading	672,766	672,766	0	0	0
Total Wages Line #3.010	$183,680,220	$193,655,812	$202,564,804	$210,683,585	$217,864,225

Fringe Benefits Estimates
This area of the forecast captures all costs associated with benefits and retirement costs.

A) STRS/SERS will increase as Wages Increase
The district pays 14% of each dollar paid in wages to either the State Teachers Retirement System or the School Employees Retirement System as required by Ohio law. The district is required to pay SERS Surcharge which is an additional employer charge based on the salaries of lower-paid members. It is exclusively used to fund health care.

B) Insurance
In FY22 and FY23, the district received an 8.0% increase. We expect to see rates fall to 4% for FY24, then 4.8% in FY25 because of a 0% increase in medical premiums for the plan year 2024 then we are estimating 9% increases for FY26-29. Our estimates are based on our current employee census and claims data. This could increase at a much higher rate should claims increase dramatically. However, we are always looking for ways to reduce these expenses.

C) Workers Compensation & Unemployment Compensation
Workers Compensation is expected to be about 0.25% of wages FY25-FY29. Unemployment is expected to remain at a very low level FY25-FY29. The district is a direct reimbursement employer, which means unemployment costs are only incurred and due if we have employees who are eligible and draw unemployment.

D) Medicare
Medicare will continue to increase at the rate of increases in wages and as new employees are hired. Contributions are 1.45% for all new employees to the district on or after April 1, 1986. These amounts are growing at the general growth rate of wages.

Summary of Fringe Benefits – Line #3.020

Source	FY25	FY26	FY27	FY28	FY29
A) STRS/SERS	$27,770,006	$29,276,154	$30,646,214	$31,842,568	$32,945,206
B) Insurance's	32,301,531	35,514,630	38,855,193	42,500,858	46,650,216
C) Workers Comp/Unemployment	448,486	567,394	596,023	620,262	641,686
D) Medicare	2,656,937	2,815,640	2,934,632	3,054,219	3,170,607
Other/Tuition/Annuities	180,865	180,865	180,865	180,865	180,865
Total Fringe Benefits Line #3.020	$63,357,825	$68,354,683	$73,212,927	$78,198,772	$83,588,580

Purchased Services – Line #3.030
One of the largest expenses in this area is contracted payment for substitute teachers with the ESC-COG of Central Ohio which reduces district costs to acquire substitutes, and other contract services purchased for special education and other areas of special needs.

We have estimated utilities to rise due to rate hikes. **In FY26 we have added utilities for a new elementary.** Additionally all ESSER II and III funds have been spent as of September 2024. Expenses that were paid with these funds have been moved back into the general fund.

Source	FY25	FY26	FY27	FY28	FY29
Legal Fees, Prof. Development, Other Misc.	$1,728,731	$1,780,593	$1,834,011	$1,889,031	$1,945,702
ESC Substitutes & Training, SRO, Other Misc.	12,387,694	13,007,079	13,657,433	14,340,305	15,057,320
Repairs & Maint., Property Ins., Other Misc.	6,902,850	7,247,993	7,610,393	7,990,913	8,390,459
Tuition, Excess Costs, CCP, Other Misc.	1,245,633	1,283,002	1,321,492	1,361,137	1,401,971
Student Transportation	461,927	475,785	490,059	504,761	519,904
Utilities	6,484,511	6,914,487	7,260,211	7,623,222	8,004,383
Total Purchased Services Line #3.030	$29,211,346	$30,708,939	$32,173,599	$33,709,369	$35,319,739

Supplies and Materials – Line #3.040

For FY25-FY29, an overall inflation of between 1.0% and 3.0% is being estimated for this category of expenses which are characterized by textbooks, copy paper, maintenance supplies and fuel. Graded Course of Study adoptions have been planned for the forecast period to keep curriculum materials current district wide. **In FY26 we have added supply and material costs for a new elementary** Additionally all ESSER II and III funds have been spent as of September 2024. Expenses that were paid with these funds have been moved back into the general fund. Chromebook purchases will be moved back into the general fund beginning in FY25.

Source	FY25	FY26	FY27	FY28	FY29
General Office Supplies and Materials	$6,543,762	$6,609,200	$6,675,292	$6,875,551	$7,081,818
Textbooks/GCOS/Building Repairs	1,904,791	1,958,839	1,978,427	2,037,780	2,098,913
Transportation Fuel and Supplies	1,731,749	1,749,066	1,766,557	1,819,554	1,874,141
Total Line #3.040	$10,180,302	$10,317,105	$10,420,276	$10,732,885	$11,054,872

Equipment – Line #3.050

With the passage of the new permanent improvement levy and $145 million bond issue approved November 7, 2023, we are able to slow the growth of some capital and maintenance costs from the general fund beginning in FY25. This will help us address needed capital projects throughout the district without impacting the general fund. Bus purchases will be moved to the permanent improvement fund due to passage of the new levy. We continue to use funds from the City of Dublin agreement to purchase and update technology in the district. In FY25 we anticipate an increase in Technology and Capital Outlay. Additionally all ESSER II and III funds have been spent as of September 2024. Expenses that were paid with these funds have been moved back into the general fund.

Source	FY25	FY26	FY27	FY28	FY29
Capital Outlay & Maintenance	$504,284	$29,498	$30,973	$32,522	$34,148
Replacement Bus Purchases	0	0	0	0	0
Technology and Equipment Purchases	2,609,802	2,740,292	2,877,307	3,021,172	3,172,231
Total Equipment Line #3.050	$3,114,086	$2,769,790	$2,908,280	$3,053,694	$3,206,379

Other Expenses – Line #4.300

The category of Other Expenses consists primarily of County Auditor and Treasurer Fees for collection of property taxes and advertising for delinquent taxes. Other expenses are liability insurance and dues and fees. County ESC deductions for fees provided to the District and membership for participation in SB140 City County Agreement.

Source	FY25	FY26	FY27	FY28	FY29
County Auditor & Treasurer Fees	$2,994,689	$3,039,610	$3,085,204	$3,131,482	$3,178,454
ESC Deduction	106,712	109,913	113,210	116,606	120,104
Other expenses	660,526	680,342	700,752	721,775	743,428
Total Other Expenses Line #4.300	$3,761,927	$3,829,865	$3,899,166	$3,969,863	$4,041,986

Transfers Out/Advances Out – Line #5.010

This account group covers fund to fund transfers and end of year short term loans from the General Fund to other funds until they have received reimbursements to repay the General Fund. These amounts are limited in impact to the General Fund as the amounts are repaid as soon as dollars are received in the debtor fund. We have included a transfer from General Fund (001) of $380,000 to the Sinking Fund (002) to pay our debt for the HB264 project, $80,000 for summer school and $76,050 for high school athletic funds. Beginning in FY23 we will transfer an additional $75,000 to middle school athletic funds. We estimate advances to be $575,000 for each year to cover year-end negative balances in our federal grant funds. Beginning in FY27 there will be no $380,000 transfer to Sinking Fund (002) as the Qualified School Construction Bond will be paid off.

Source	FY25	FY26	FY27	FY28	FY29
Operating Transfers Out Line #5.010	$611,050	$611,050	$231,050	$231,050	$231,050
Advances Out Line #5.020	575,000	575,000	575,000	575,000	575,000
Total Transfer & Advances Out	$1,186,050	$1,186,050	$806,050	$806,050	$806,050

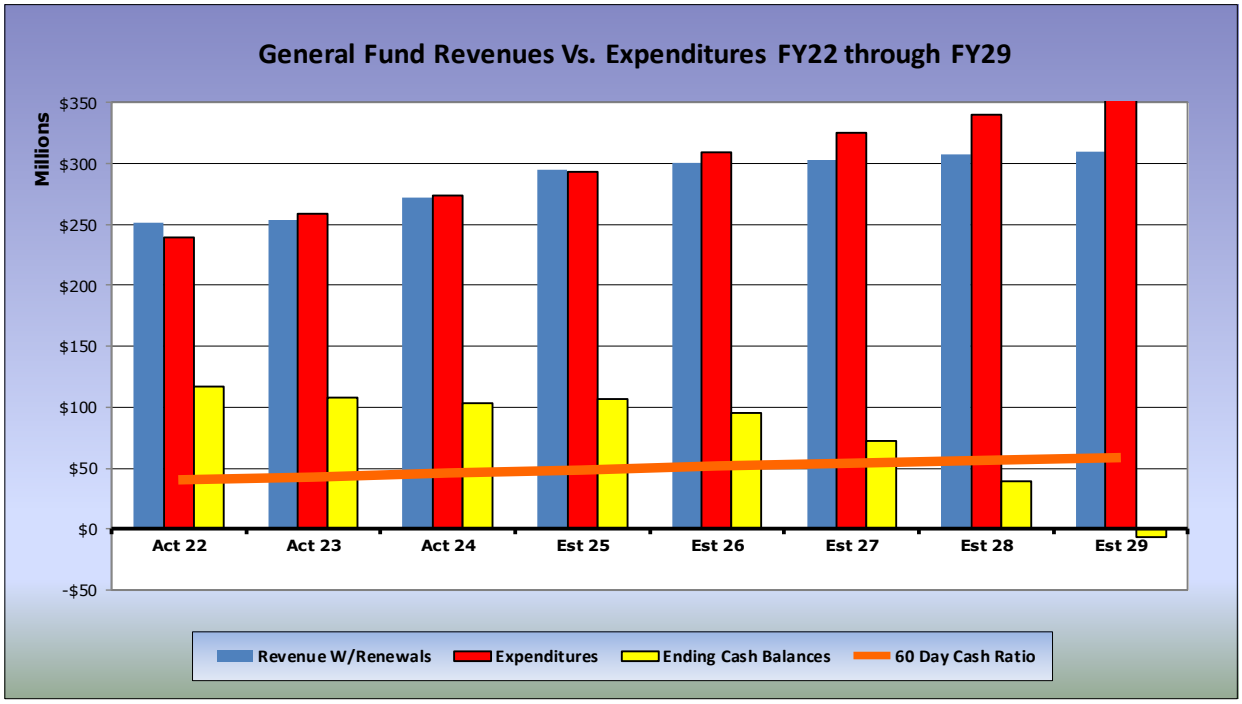
Encumbrances –Line #8.010

These are outstanding purchase orders that have not been approved for payment as the goods were not received in the fiscal year in which they were ordered.

	FY25	FY26	FY27	FY28	FY29
Estimated Encumbrances	$3,300,000	$3,300,000	$3,300,000	$3,300,000	$3,300,000

Operating Expenditures Actual FY22 through FY24 and Estimated FY25-FY29

As the graph below indicates, we have been diligent at reducing costs in reaction to lower and flat state revenues in the past. We are maintaining control over our expenses while balancing student academic needs to enable them to excel and do well on state performance standards.



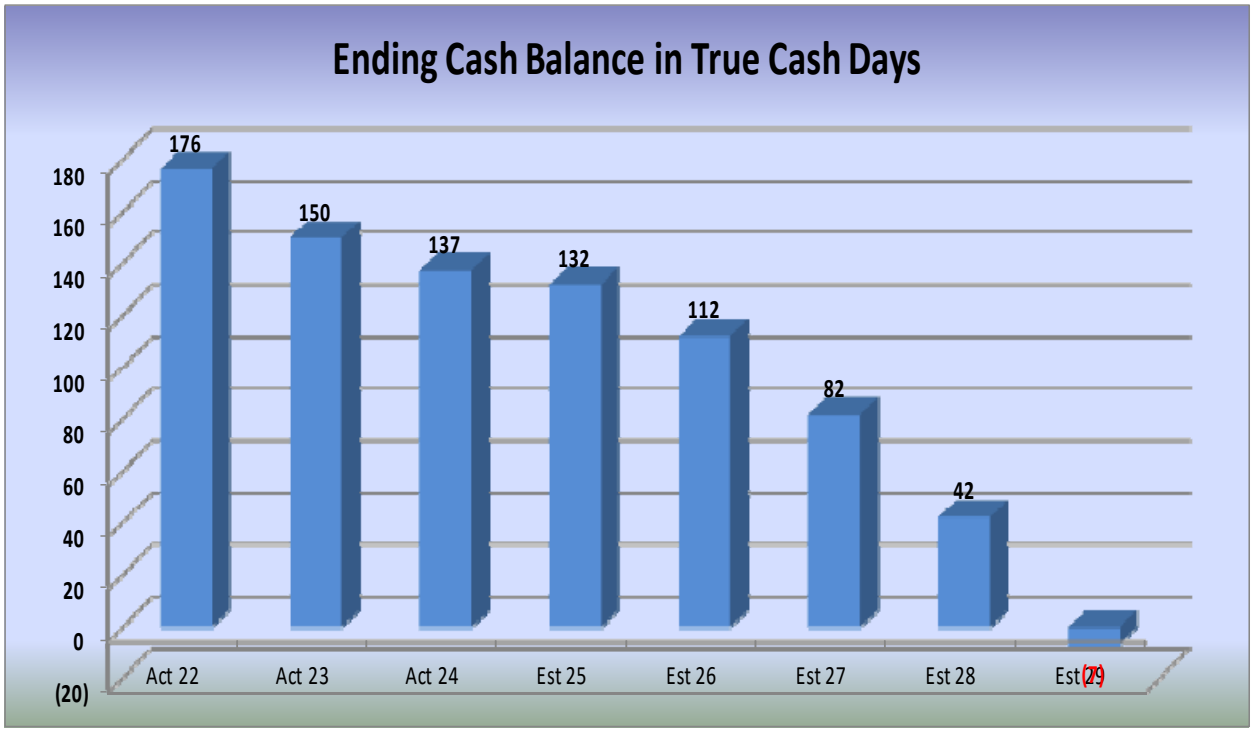
Ending Unencumbered Cash Balance – Line #15.010

This amount must not go below $0, or the district General Fund will violate all Ohio Budgetary Laws. Any multi-year contract knowingly signed that results in a negative unencumbered cash balance violate 5705.412, ORC, punishable by the personal liability of $10,000. It is recommended that a district maintains a minimum of thirty (30) day cash balance, which is about $24.4 million for our district.

	FY25	FY26	FY27	FY28	FY29
Ending Cash Balance Line #15.010	$106,306,520	$95,500,020	$72,889,080	$39,389,894	($6,458,098)

True Cash Days Ending Balance

Another way to look at ending cash is to state it in 'True Cash Days". In other words, how many days could the district operate at year-end if no additional revenues were received? This is the Current Years Ending Cash Balance divided by (Current Years Expenditures/365 days) = the number of days the district could operate without additional resources or a severe resource interruption. The government finance officers association recommends that no less than two (2) months or 60 days of cash is on hand at year-end but could be more depending on each district's complexity and risk factors for revenue collection. This is calculated, including transfers, as this is a predictable funding source for other funds such as capital, athletics, and severance reserves.



As the administration plans for the future, they will need to make sure that the district is able to obtain positive cash balance throughout the forecast. They will need to review the expenditures based on the current revenues in order to obtain this.

As you read through the notes and review the forecast, remember that the forecast is based on the best information that is available to us at the time the forecast is prepared.

APPENDIX D

FORM OF APPROVING LEGAL OPINION
OF BRICKER GRAYDON LLP

RBC Capital Markets, LLC
Cincinnati, Ohio

We have acted as bond counsel to the Dublin City School District, Franklin, Delaware and Union Counties, Ohio (the "School District") in connection with the issuance by the School District of its $50,000,000 School Facilities Bonds, Series 2024B (the "Bonds"). In such capacity, we have examined such law and regarding questions of fact material to our opinion, we have relied on the certified transcript of proceedings for the Bonds without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Bonds are valid and binding general obligations of the School District, and the principal of and interest on the Bonds, unless paid from other sources, are to be paid from proceeds from the levy of ad valorem taxes, in an amount sufficient to pay, when due, the principal of and interest on the Bonds, which taxes are unlimited as to rate and amount.

2. The interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and is not treated as an item of tax preference under Section 57 of the Code for purposes of the alternative minimum tax under the Code; however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. The opinion set forth in the preceding sentence is subject to the condition that the School District comply with all requirements of the Code, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The School District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

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

Although we have participated in the preparation of portions of the Official Statement dated November 14, 2024 (the "Official Statement"), relating to the Bonds, we have not been engaged to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement) and we express no opinion and make no representation relating thereto (excepting only the matters set forth as our opinion in the Official Statement). Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

Please be advised that the rights of the holders of the Bonds and the enforceability thereof are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur. We bring to your attention the fact that our legal opinions are an expression of our professional judgment and are not a guarantee of a result.

$50,000,000
DUBLIN CITY SCHOOL DISTRICT
Franklin, Delaware and Union Counties, Ohio
School Facilities Bonds, Series 2024B
(General Obligation - Unlimited Tax)
Dated December 12, 2024

FORM OF CLOSING CERTIFICATE

To RBC Capital Markets, LLC:

It is my understanding that, in considering whether to purchase the above-captioned obligations, you have relied on the Official Statement for such obligations dated November 14, 2024 (the "Official Statement"), which Official Statement was prepared and executed by and for the Dublin City School District, Franklin, Delaware and Union Counties, Ohio (the "School District") under the direction of the Board of Education of the School District.

In connection with your reliance as stated above, I hereby certify that:

1. I have reviewed the Official Statement and have made such investigation and inquiries as I deemed necessary in the circumstances;

2. The statements and information contained in the Official Statement are correct and complete in all material respects, and they do not omit any statement or information necessary in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading or incomplete in any material respect; and

3. To the best of my knowledge, since the date of the Official Statement, nothing has occurred which has caused, or which might reasonably be expected to cause, a material adverse change in the condition or prospects of the School District.

Date: December 12, 2024

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

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APPENDIX F

$50,000,000
DUBLIN CITY SCHOOL DISTRICT
Franklin, Delaware and Union Counties, Ohio
School Facilities Bonds, Series 2024B
(General Obligation - Unlimited Tax)
Dated December 12, 2024

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Treasurer of the Dublin City School District, Franklin, Delaware and Union Counties, Ohio (the "School District") pursuant to a resolution of the Board of Education of the School District authorizing the issuance and sale of the above-captioned obligations (the "Bonds"). The School District covenants and agrees as follows:

Section 1. Definitions. The following capitalized terms shall have the following meanings:

"Annual Report" means any annual financial information report provided by the School District pursuant to Sections 3 and 4 of this Disclosure Certificate.

"EMMA" shall mean the Electronic Municipal Market Access system of the MSRB for use in the collection and dissemination of information pursuant to the Rule. The current website address for EMMA is http://emma.msrb.org.

"Filing Date" means the last day of the ninth month following the end of each Fiscal Year (or the next succeeding business day if that day is not a business day), beginning March 31, 2026.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the 12-month period beginning on July 1 that ends on June 30 of the following calendar year or such other 12-month period as the School District shall subsequently adopt as its fiscal year.

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

"MSRB" shall mean the Municipal Securities Rulemaking Board (www.msrb.org).

"Official Statement" shall mean the Official Statement prepared in connection with the sale of the Bonds.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Rule" shall mean Rule 15c2-12, and particularly Section (b)(5) therein, adopted by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State Auditor" means the Auditor of the State of Ohio.

Section 2. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the School District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule.

Section 3. Provision of Annual Reports.

(a) The School District shall provide to the MSRB, not later than the Filing Date, an Annual Report for the immediately preceding Fiscal Year, which Annual Report shall be consistent with the requirements of Section 4 of this Disclosure Certificate.

(b) If the School District fails to provide an Annual Report to the MSRB by the date set forth in subsection (a) of this Section 3, the School District shall send in a timely manner to the MSRB notice of such failure, which shall include a statement as to the date by which the School District anticipates that the Annual Report will be provided to the MSRB.

Section 4. Contents of the Annual Report.

(a) The Annual Report shall contain or incorporate by reference the following:

(1) Audited financial statements of the School District.

(2) Five-year projection of the School District.

(3) Fiscal Year data for the table entitled "Actual and Projected Enrollment" and contained in APPENDIX A to the Official Statement under the caption "GENERAL INFORMATION – Enrollment."

(4) Fiscal Year data for the table entitled "Largest Taxpayers" and contained in APPENDIX A to the Official Statement under the caption "SCHOOL DISTRICT PROPERTY TAX BASE – Largest Taxpayers."

(5) Fiscal Year data for the table entitled "History of Voted Taxes" and contained in APPENDIX A to the Official Statement under the caption "SCHOOL DISTRICT PROPERTY TAX BASE – History of Voted Taxes."

(6) Fiscal Year data for the table entitled "Property Tax Collections" and contained in APPENDIX A to the Official Statement under the caption "SCHOOL DISTRICT PROPERTY TAX BASE – Property Tax Rates and Collections."

All or any of the items listed above may be included by specific reference from other documents which have previously been provided to the MSRB. If the document included by reference is a final official statement, it must be available from the MSRB. If this School District prepares an Annual Comprehensive Financial Report ("ACFR") that includes the items listed above, the School District may designate the ACFR as the Annual Report.

(b) The audited financial statements of the School District to be included in the Annual Report shall be initially prepared in accordance with generally accepted accounting principles

(provided, however, that if the School District shall subsequently change its accounting method, the audited financial statements shall indicate the accounting method then in use) and shall be accompanied by a report of the Auditor of the State of Ohio, or, if applicable, the independent certified public accountants who audited the financial statements; provided, however, if such audited financial statements are not available to the School District at the time of providing the Annual Report to the MSRB as provided in Section 3 of this Disclosure Certificate, the School District will provide such audited financial statements to the MSRB as provided in Section 3 of this Disclosure Certificate as soon as they are available.

Section 5. Reporting of Significant Events. The School District shall provide to the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the event, notice of any of the following events with respect to the Bonds:

(a) Principal and interest payment delinquencies;

(b) Non-payment related defaults, if material;

(c) Unscheduled draws on debt service reserves reflecting financial difficulties;

(d) Unscheduled draws on credit enhancements reflecting financial difficulties;

(e) Substitution of credit or liquidity providers, or their failure to perform;

(f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(g) Modifications to rights of holders of the Bonds, if material;

(h) (1) Calls for redemption of the Bonds, if material, other than calls pursuant to the mandatory sinking fund provisions of the Bonds, if any, and (2) tender offers;

(i) Defeasances;

(j) Release, substitution or sale of property securing repayment of the Bonds, if material;

(k) Rating changes;

(l) Bankruptcy, insolvency, receivership or similar event of the School District;

(m) The consummation of a merger, consolidation, or acquisition involving the School District or the sale of all or substantially all of the assets of the School District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

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

(o) Incurrence of a Financial Obligation of the School District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the School District, any of which affect holders of the Bonds, if material; and

(p) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the School District, any of which reflect financial difficulties.

For the purposes of subsection (l), above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the School District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the School District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the School District.

Section 6. Means of Reporting Information. The School District shall provide information to the MSRB according to the MSRB's prescribed reporting requirements, as the same may be amended from time to time. The MSRB currently requires that all filings made pursuant to the Rule be submitted through the MSRB's EMMA system. As of the date hereof, submissions to EMMA must be by electronic submission in an electronic portable document format ("PDF") that shall have a word-search function permitting a user to search the document. The School District is authorized to transmit information to the MSRB by whatever means are mutually acceptable to the School District and the MSRB.

Section 7. Termination of Reporting Obligation. The School District's obligation under this Disclosure Certificate shall terminate upon the defeasance, redemption or payment in full of all of the Bonds.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the School District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the School District has received an opinion of counsel knowledgeable in federal securities laws to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the School District from disseminating any other information (using the means of dissemination set forth in this Disclosure Certificate or any other means of communication) or including any other information in any Annual Report or providing notice of occurrence of events, in addition to that which is required by this Disclosure Certificate. If the School District chooses to include any information in an Annual Report or provide notice of occurrence of events which are not Listed Events in addition to that which is specifically required by this Disclosure Certificate, the School District shall have no obligation to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default; Remedies. Failure of the School District to perform any of its undertakings contained in this Disclosure Certificate shall not constitute an event of default with respect to the Bonds. The exclusive remedy for any such failure shall be enforcement of the School District's obligations to so perform by actions or proceedings taken in accordance with Ohio Revised Code Section 133.25(B)(4)(b) or Section 133.25(C)(1).

Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the School District, the Participating Underwriter and the holders of the Bonds, and shall create no rights in in any other person or entity.

Date: December 12, 2024

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

By: _____
Treasurer, Board of Education

OFFICIAL STATEMENT
$50,000,000
DUBLIN CITY SCHOOL DISTRICT
Franklin, Delaware and Union Counties, Ohio
School Facilities Bonds, Series 2024B
(General Obligation - Unlimited Tax)
Voted November 7, 2023

bakertilly
MUNICIPAL ADVISORS

DigitalMuni
www.digitalmuni.com