City of Dublin

Office of the City Manager
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Memo

To: Members of Dublin City Council

From: Marsha I. Grigsby, City Manager

Date: October 4, 2012

Initiated By: Angel L. Mumma, Deputy City Manager/Director of Finance & Administration
Stephen A. Sova, Director of Accounting & Auditing

Re: December 31, 2011 CAFR and Related Audit Reports

Summary

Enclosed for your review are the following documents:

1) City of Dublin's published *Comprehensive Annual Financial Report for the fiscal year ended December 31, 2011* ("CAFR"), including the Independent Auditors' Opinion thereon;
2) *Independent Auditors' Reports on Compliance and Internal Controls and Schedule of Expenditures of Federal Awards* for the audit period January 1, 2011 through December 31, 2011, which includes:
    - *Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements performed in Accordance With Government Auditing Standards* ("Internal Control Report")
    - *Report on Compliance With Requirements that Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance With OMB Circular A-133, and Schedule of Expenditures of Federal Awards,* issued by the Independent Auditors ("A-133 Compliance Supplement Report")
3) Related *Management Letter* issued by the Independent Auditors; and
4) Additional communications made by the Independent Auditors to City Council, as required by Statement of Auditing Standards Number 114 ("SAS 114 Letter").

Staff submitted the 2011 CAFR to the Government Officers Finance Association to determine its eligibility to receive a "Certificate of Achievement for Excellence in Financial Reporting," an award the City has received for 22 consecutive years.

Included on page 27 of the CAFR is the Independent Auditors' Report, issued by Clark, Schaefer, Hackett & Co., which indicates that the financial statements are presented fairly in conformity with generally accepted accounting standards (an "unqualified opinion"). Dave Yost, Auditor of State notified the City that the audit was reviewed by his staff, and accepted it with no modifications.

The Internal Control Report indicates that the audit did not reveal any significant deficiencies or material weaknesses in the City's internal accounting procedures or controls. Additionally, no significant instances of noncompliance with provisions of any laws, regulations, contracts, or grant agreements were found. However, the auditors did note two minor issues, which are described in the related *Management Letter*, along with their recommendations on mitigating those issues. The City's formal response to the *Management Letter* is included as Attachment A to this memo.

The A-133 Compliance Supplement Report was necessary because the dollar amount of federal financial assistance the City expended during 2011 exceeded the statutory $500,000 threshold, triggering additional federal "Single Audit" compliance requirements. The auditors indicate that the City met all applicable requirements as described in the federal "Office of Management and Budget Circular A-133 Compliance Supplement," in all material respects. Also, they identified no deficiencies in the City's internal control over its related compliance activities. Lastly, the auditors opined that the accompanying "Schedule of Expenditures of Federal Awards" was fairly stated in relation to the basic financial statements taken as a whole.

The SAS 114 Letter provides the auditors with the opportunity to highlight other matters they deem important, outside of the strictures of the formal audit opinion letter and internal control reports. The auditors emphasize that City management is responsible for the selection and use of appropriate accounting policies. They point out that City management used estimates for certain significant income tax receivable account balances; and that the City depended on third parties for certain essential risk disclosure information. The auditors also mentioned they "encountered no significant difficulties in dealing with management in performing and completing our audit" and that "we are pleased to report that no disagreements [with management] arose during the course of our audit."

Recommendation

Information for review purposes.

City of Dublin
Response to Auditors' Comments in the 2011 Management Letter

Prior Certification of Expenditures

Chapter 5705 of the Ohio Revised Code establishes requirements and limitations with respect to budgetary processes for local governments. The intent of Section 5705.41 (D) of the Ohio Revised Code is to ensure obligations are not entered into without sufficient funding sources available. The City has a strong budgetary process; employees are able to review the current status of their appropriated accounts online and verify that sufficient funding is available prior to initiating the online requisition/purchase order approval process. In the instances noted where the prior certification of the fiscal officer was not obtained, because the related purchase order paperwork was not yet complete, sufficient funding did exist and was available prior to incurring the obligation.

Management recognizes that the Ohio Revised Code imposes certain requirements with respect to the approval of public money expenditures. We intend to review our current practices to determine where changes to procedures are feasible to ensure that Section 5705 (D) requirements are more consistently followed. We believe that appropriate budgetary procedures are currently in place to ensure that fund appropriations, encumbrances and expenditures do not exceed fund estimated resources. Fund-level expenditures, encumbrances and fund balances are reviewed monthly to ensure that actual amounts remain in compliance with Ohio Revised Code requirements.

Financial Reporting-Budgetary Comparison Schedules

The budgetary comparison schedules to which the auditors refer are for certain Tax-Increment Financing funds that include significant amounts of inter-fund advances received in their fund balances. These advances are properly excluded from the "Original Budget" and "Final Budget" columns in the schedules, as the City does not budget for advances in accordance with Auditor of State Bulletin #97-004. However, as advances are included as "available resources" in the "Certificate of Estimated Resources" filed with the County Budget Commission, the City does comply with Ohio Revised Code Section 5705.39.

Management believes that the required format of the budgetary comparison schedules does not allow for enough flexibility to permit inclusion of unbudgeted, inter-fund advances as "budgeted" revenues in those respective columns. Management will however, consider adding additional disclosures on the face of the budgetary schedules to clarify that inter-fund advances, although not budgeted, are considered "available resources" to demonstrate compliance with Ohio Revised Code Section 5705.39.

City of Dublin
Franklin County, Ohio

Independent Auditors' Reports on
Compliance and Internal Controls
and Schedule of Expenditures of Federal Awards

December 31, 2011

CLARK SCHAEFER HACKETT
STRENGTH IN NUMBERS

Dave Yost • Auditor of State

Members of Council
City of Dublin
5200 Emerald Parkway
Dublin, Ohio 43017

We have reviewed the *Independent Auditors' Report* of the City of Dublin, Franklin County, prepared by Clark, Schaefer, Hackett & Co., for the audit period January 1, 2011 through December 31, 2011. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Dave Yost
Auditor of State

August 28, 2012

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

Honorable Mayor, City Council
and City Manager
City of Dublin, Ohio

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Ohio (the City), as of and for the year ended December 31, 2011, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 22, 2012. 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.

Internal Control over Financial Reporting

Management of the City is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined previously.

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Compliance and Other Matters

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

We noted certain matters that we reported to management of the City in a separate letter dated June 22, 2012.

This report is intended solely for the information and use of the City Council, management, the Auditor of the State of Ohio, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
June 22, 2012

REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH *OMB CIRCULAR A-133* AND SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Honorable Mayor, City Council
and City Manager
City of Dublin, Ohio

Compliance

We have audited the City of Dublin, Ohio's (the City) compliance with the types of compliance requirements described in the OMB *Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the City's major federal program for the year ended December 31, 2011. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the City's management. Our responsibility is to express an opinion on the City's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the City's compliance with those requirements.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major program for the year ended December 31, 2011.

Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the City's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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

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

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Ohio, as of and for the year ended December 31, 2011, and have issued our report thereon dated June 22, 2012, which contained an unqualified opinion on those financial statements. Our audit was conducted for the purpose of forming our opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 financial statements or the 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.

This report is intended solely for the information and use of the City Council, management, the Auditor of the State of Ohio, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
June 22, 2012

Federal Grantor/Program Title	Grant Award Number	Federal CFDA #	Expenditures
U. S. Department of Transportation			
Federal Highway Administration:			
(passed through the State of Ohio Department of Transportation)			
Congestion Mitigation and Air Quality Improvement Program	PID 86559	20.205	$ 123,833
Total U. S. Department of Transportation			123,833
U. S. Department of Justice			
Bulletproof Vest Partnership Program	2007-BU-BX-07038859	16.607	617
Bulletproof Vest Partnership Program	2010-BU-BX-10053074	16.607	328
Total U. S. Department of Justice			945
U. S. Department of Energy			
National Energy Technology Laboratory:			
(passed through the Ohio Advanced Transportation Partnership Clean Fuels Ohio)			
ARRA Conservation Research and Development Program	DE-EE-0002566	81.086	879,211
Total U. S. Department of Energy			879,211
Total Expenditures of Federal Awards			$1,003,989

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note A - Significant Accounting Policies

The schedule of expenditures of federal awards includes the federal grant activity of City and is presented on the cash basis of accounting. This schedule is prepared in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the City's basic financial statements.

Note B - Matching Requirements

Certain federal programs require the City to contribute non-federal funds (matching funds) to support the federally-funded programs. The City has complied with these matching requirements. The expenditure of non-federal matching funds is not included on the Schedule.

Section I – Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:	Unqualified
Internal control over financial reporting:	
• Material weakness(es) identified?	None noted
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None noted
Noncompliance material to financial statements noted?	None noted

Federal Awards

Internal control over major program:	
• Material weakness(es) identified?	None noted
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None noted
Type of auditors' report issued on compliance for major program:	Unqualified
Any audit findings that are required to be reported in accordance with 510(a) of Circular A-133?	None noted

Identification of major program:

CFDA# 81.086 – ARRA Conservation Research and Development Program

Dollar threshold to distinguish between Type A and Type B programs:	$300,000
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

None noted

Section III – Federal Awards Findings and Questioned Costs

None noted

Section IV – Summary of Prior Audit Findings and Questioned Costs

None reported in prior audit

CLARK SCHAEFER HACKETT
STRENGTH IN NUMBERS

SINCE 1938

At Clark Schaefer Hackett, we are the sum of our individuals. Each team member's training, experience and drive is well-suited to each client's needs and goals. We are committed to providing insightful and flexible service – from efficient compliance to sophisticated consulting – to help each client prosper today and plan for future success

City of Dublin

City of Dublin, Ohio

Comprehensive Annual Financial Report
For the fiscal year ended December 31, 2011

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CITY OF DUBLIN, OHIO

COMPREHENSIVE

ANNUAL FINANCIAL REPORT

For the fiscal year ended December 31, 2011

Prepared by:

Department of Finance
Angel L. Mumma, Deputy City Manager/Director of Finance and Administration
Bryan K. Thurman, Deputy Director of Finance
Stephen A. Sova, Director of Accounting & Auditing

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CITY OF DUBLIN, OHIO

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INTRODUCTORY SECTION

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For The Year Ended December 31, 2011

INTRODUCTORY SECTION

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City of Dublin

June 22, 2012

To Members of Dublin City Council and Citizens of the City of Dublin, Ohio:

The Comprehensive Annual Financial Report (CAFR) of the City of Dublin, Ohio (the City), for the fiscal year ended December 31, 2011 is hereby submitted. The CAFR is presented in a manner designed to fairly present the financial position and results of operations of the City. The City's management is responsible for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. We believe the enclosed data is accurate in all material respects and will enable the reader to gain an understanding of the City's financial activity.

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phone 614.410.4400

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This report is prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting as established by the Governmental Accounting Standards Board (GASB) using guidelines as recommended by the Government Finance Officers Association of the United States and Canada (GFOA). Based on these guidelines, the report consists of three sections:

1. Introductory Section, including this letter of transmittal which is designed to provide an easily accessible overview and summary of the City's finances, economic prospects and achievements, the City's organizational chart, a list of principal officials, and the Certificate of Achievement awarded to the City for its 2010 CAFR.

2. Financial Section, including the Independent Auditors' Report, Management's Discussion and Analysis (MD&A), Basic Financial Statements, Required Supplementary Information (RSI), and various other combining and individual fund financial statements and schedules included as other supplementary information.

3. Statistical Section, including tables of unaudited data depicting financial, economic and demographic history of the City for the last ten years, where available. This section has been prepared in accordance with the requirements of GASB Statement No. 44, *Economic Condition Reporting: The Statistical Section*.

The accompanying basic financial statements comply with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, and Statement No.39, *Determining Whether Certain Organizations Are Component Units*, in that the financial statements include all the organizations, activities, functions and component units for which the City (the reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the City's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the City. The City may also be considered financially accountable for organizations that are fiscally dependent on it. On the basis of these criteria, the City has no component units. The reporting entity of the City includes the following services either provided directly by various organizational units of the City or by third parties under contract directly with the City: security of persons and property (police protection), public health services, leisure time activity (maintenance of parks and recreational programming), community environment (development), basic utility

services (solid waste management), transportation (highway and street maintenance), and general government services.

Certain organizations, although sharing some degree of name similarity with the City, are separate and distinct entities, not only from the City but also from each other. The City is not financially accountable for these entities. Because of their independent nature, none of these organizations' financial statements are included in this report. Based on these criteria, the Dublin City School District, the Dublin Convention and Visitors Bureau, the Dublin Arts Council, and the Dublin Branch of the Columbus Metropolitan Library have been excluded because the City is not financially accountable for them.

The financial statements of the City have been prepared in accordance with GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments.* This reporting standard requires the City to present in the Financial Section certain Basic Financial Statements and RSI, including an MD&A to help explain the financial statements. A description of the Basic Financial Statements, RSI, and a discussion of financial results can be found in the MD&A, which begins on page 31.

FORM OF GOVERNMENT

The City operates under and is governed by its Charter. The City's original Charter was adopted by the voters in 1979. In 1994, City Council identified the need to revise the City's Charter. The Dublin Revised Charter was approved by the voters in 1996. The Charter may be amended by the voters from time to time. The City's original Charter and the Revised Charter have provided for a Council-City Manager form of government.

The legislative authority is vested by the Charter in a seven-member Council with overlapping four-year terms. Three members are elected at-large and four members are elected from wards. The City Council fixes compensation of City officials and employees, and enacts ordinances and resolutions relating to City services, tax levies, appropriating and borrowing money, licensing and regulating businesses and trades, and other municipal purposes. The presiding officer is the Mayor who is a member of City Council and is elected by City Council for a two-year term. The Vice-Mayor is also a member of City Council elected by City Council for a two-year term. The City Manager is the chief executive and administrative officer of the City and is charged with the responsibility for the administration of all municipal affairs as empowered by the Charter.

ECONOMIC CONDITION AND OUTLOOK

The City is located in Central Ohio with portions in Franklin, Delaware, and Union Counties. The City has experienced tremendous growth, both residential and nonresidential, over the past three decades. The City's growth can be attributed to several factors: its excellent location - there are three interchanges on Interstate 270 within the City, with quick access to downtown Columbus and the Port Columbus International Airport; the high quality of office space; the high quality of housing; the high quality of public education; and the favorable image of the community.

The City's positive economic condition reflects its strong and diversified nonresidential tax base. City Council, through strategic planning, has recognized the need to maintain that tax base. In June 1994, City Council adopted a Comprehensive Economic Development Strategy (the Strategy) based on a study completed by a planning committee comprised of public and private sector representatives and private consultants. Recognizing the need to continue to plan for the economic vitality of the community, in 2003 a steering committee comprised of a cross-section of local economic development interests was established, and a consulting firm was hired to update the Strategy. The update was completed in 2004. In light of the City's reliance on income tax revenues, nonresidential development is critical to funding the services and facilities required by residential growth, and is an integral part of the City's quality of life for all residents, both residential and nonresidential.

The City has maintained a good mix of residential and nonresidential development. This is essential because of the positive fiscal impact nonresidential development has on the City. The assessed valuation of real estate in the City for tax year 2011, including the value of nonresidential property located in Tax Increment Financing (TIF) districts is $2.1 billion. The value of residential property comprises 67% of the total and nonresidential property value is 33% of the total. Since 2002, nonresidential building activity has totaled $754.3 million and residential building activity has totaled $792.4 million.

The City's income tax collections, its most significant revenue source, are a good barometer of the strength of the local economy. The City levies a 2% tax on income earned by individuals working within the City, and on the net income of for-profit organizations conducting business within the City. In the ten years from 1999-2008, cash-basis income tax receipts increased reliably every year, with an average of 7.5% growth annually. However, that favorable trend reversed in 2009 as a result of the national and regional economic recession, at which time income tax receipts declined $4.3 million, or 6.1%, from 2008. This was the first time since the current rate was authorized by the electorate in 1987 that such receipts recorded a year-over-year decline. In 2010, as the local economy began to rebound, cash-basis income tax receipts increased $2.9 million, or 4.4% which was still nearly 2.0% less than the pre-recession 2008 annual total receipts. The favorable trend was continued in 2011 as income tax receipts increased $2.8 million or 4.0% over 2010. This increase in 2011 put the City's income tax receipts at the highest level since its inception, surpassing the pre-recession peak in 2008 by $1.4 million or 2%.

The financial health of the City is a direct result of the health of the City's corporate residents as employee withholding taxes represented 82.5% of the total income tax receipts. In 2011, withholding taxes increased $3.5 million, or 6.3% over 2010. Corporate net profit-based income tax receipts were 9.7% of the total and decreased $963,300 or 12.2% from 2010 levels. Despite a return of income tax receipts to pre-recession levels, there continues to be uncertainty with respect to the recovery of the economy. For this reason, management has budgeted for 2012 income tax revenues to remain equal to 2011 actual receipts even though through May of 2012, there has been an increase in receipts over the same period from 2011.

One component of the City's Strategy was the development of a formal Business Retention and Expansion Program. The City recognized it has an excellent economic development resource in its existing employment base. Existing businesses are a critical aspect of Dublin's continued economic development success. Major companies such as Ashland Inc., Cardinal Health, Inc. (Cardinal), Fiserv Corporation, Nationwide Mutual Insurance Company (Nationwide), Ohio Health, and Cellco Partnership, Inc. (Verizon) continue to be a sound foundation of the City's tax base. The top fifty payroll tax withholding accounts increased 4.2% on a cash basis in 2011, and accounted for nearly 63% of the total income tax revenue generated from all withholdings.

The City has used tax increment financing and selected economic development incentives to attract new business and to assist existing business expansions. Tax increment financing has been successfully used as a mechanism to provide a funding source for public infrastructure improvements needed to provide access to undeveloped sites or to improve existing infrastructure to accommodate new development. As of December 31, 2011, 31 City-approved TIF districts have been established, resulting in approximately $604.3 million in building activity and providing funding for $97.8 million in public infrastructure improvements. In 2011, $7.2 million in service payments were received from property owners located in the TIF districts to reimburse the City for public infrastructure improvements. Since 1995, the City has received a cumulative total of $64.8 million in service payments.

The use of TIFs has been instrumental in the construction of Emerald Parkway, the City's estimated $62 million parkway paralleling Interstate 270. When completed, this roadway will extend from Sawmill Road to Tuttle Crossing Boulevard, opening up prime commercial land for development while providing a critical roadway in the City's Thoroughfare Plan. The first phase of Emerald Parkway was initiated in 1995 and over 80% of the roadway is finished. The remaining segment, approximately one-mile in length, located between Billingsley Creek (just south of Hard Road) and Riverside Drive remains to be completed. Design of this final link is complete, and right-of-way acquisition began in 2010, with over $1.4 million expended to date. Once all right-of-way acquisition has been completed construction will be initiated. The construction of this critical

roadway has been driven by commercial development and it is estimated that approximately 60% of the construction costs will be funded through TIFs.

Significant commercial development has occurred along the Emerald Parkway corridor. Approximately 1.4 million square feet of office space has been developed along this corridor and generated income tax withholdings of approximately $12.9 million in 2011. Companies such as BMI Federal Credit Union, Cardinal, CareWorks, Nationwide, Century Link (formerly known as Qwest), and Verizon are located in this corridor.

The City works with businesses to tailor incentives to meet the needs of both the company and the City. An excellent example is the City's history with Cardinal. When the first TIF/Economic Development Agreement (EDA) was executed in 1995, Cardinal had only 250 employees in Dublin. The City has executed three EDAs with Cardinal, the most recent in 2007, which provide Cardinal with performance incentives to direct its growth to Dublin. As a result, Cardinal's Dublin-based employment has grown to over 3,200 by the end of 2011. Cardinal's corporate headquarters, located adjacent to Emerald Parkway, has also expanded to a total of 620,000 square feet with the completion of its West Campus in 2009. The service payments received in the TIF district due to this expansion are being used to provide the funding needed to complete the construction of Emerald Parkway. Cardinal's growth is evidence of the City's continued success in utilizing incentives and TIFs to encourage high-quality economic development in the City.

Other commercial development along the Emerald Parkway corridor continues. In 2010, across from the intersection of Emerald Parkway and Innovation Drive, IGS Energy completed construction of a $21.3 million, 130,000 square foot environmentally-friendly corporate headquarters. IGS Energy relocated and expanded its employment to over 300 jobs at the new site, and has received a "Leadership in Energy and Environmental Design" (LEED) certification from the U.S. Green Building Council for the design of the facility. This development is in the Woerner-Temple TIF district and will result in additional service payments to be used for area public infrastructure improvements, such as the new traffic signal and turn lanes installed at the Emerald Parkway and Innovation Drive intersection in 2010. Also, at the southwest corner of Emerald Parkway and Perimeter Drive, Delta Energy acquired land previously owned by the City and in 2010 began to construct a 20,000 square feet corporate headquarters. Completed in 2011, approximately 100 new jobs are expected to be moved to the site by 2015. The City established a TIF district encompassing the area and the service payments received will be used for various road infrastructure improvements in the vicinity.

The City and the Ruscilli Development Co. LTD., (Ruscilli) are parties to a TIF/EDA that has provided the infrastructure necessary to allow significant commercial development west of Avery-Muirfield Drive, along U.S. 33/S.R. 161. This TIF district, the Perimeter West TIF, provided a funding source to construct the extension of Perimeter Drive westward to the U.S. 33/S.R. 161/Post Road interchange. The extension of Perimeter Drive has provided access to an additional 120 acres for Class A office development while providing a critical roadway link identified in the City's Thoroughfare Plan. This project and its positive financial impact share similarities with Emerald Parkway. Both projects parallel a major expressway, result in additional sites for Class A office developments as well as other types of commercial developments, and complete a roadway link improving the City's transportation system. The first commercial development in the area, in 2002, was office space for Pacer Global Logistics (Pacer), a global logistics service leader.

More recent development includes the Dublin Methodist Hospital, which opened in 2008. Both the 91-bed (expandable to 300), 324,000 square foot, $130 million facility, along with a 100,000 square foot medical office building located next to the hospital, have a positive financial impact on the City and provide much-needed medical services to the Dublin community and surrounding area. To support the hospital development, in 2005 the City completed the extension of Perimeter Loop Road west of Avery-Muirfield Drive to Perimeter Drive, and renamed it Hospital Drive. Funding was provided by service payments from the Perimeter West TIF and Perimeter Loop TIF. In 2007, the City established the Dublin Methodist Hospital TIF in order to support additional infrastructure improvements. The service payments generated from this TIF funded the extension of the westbound U.S. 33/S.R. 161 exit ramp, which previously terminated at Avery-Muirfield Drive, to Hospital Drive. The extension provides direct access to the hospital from the freeway, and was completed in partnership with Ohio Health, and a $900,000 grant from the State of Ohio Department of

Development. Additional service payments from this TIF provided the resources to widen Avery Road between Shier-Rings Road and Tuswell Drive. Other commercial development in the area include the construction of an eventual planned total of 22 office buildings, with an aggregate total of 225,000 square feet, on the north side of Perimeter Drive. It is expected that businesses complementary to the hospital, such as private medical practices, will ultimately occupy the office space and help spur future growth. To date, sixteen units have been completed totaling approximately 170,000 square feet of office space.

The extension of Perimeter Drive westward to the U.S. 33/S.R. 161/Post Road interchange was a key element in the City's initiative of creating a next-generation technology and research park. The West Innovation District (formerly known as the Central Ohio Innovation Park, or the Economic Advancement Zone) was established in 2005 with a focus on attracting new business and investment in the community and the region. The area has been defined by S.R. 161/Post Road on the north, Shier Rings Road on the south, Avery-Muirfield Drive on the east and Houchard Road on the west. In early 2012 the Ohio Department of Development designated a portion of the West Innovation District as a "Certified Ohio Job-Ready Site", meaning the area provides optimal infrastructure capabilities that both exceed industry expectations and are necessary for attracting economy-shifting end users to sustain economic growth in the region. The West Innovation District is one of only ten sites in the state that have achieved the certified status.

In the West Innovation District, the City had previously purchased in excess of 90 acres of land for over $7.2 million, southwest of the U.S. 33/S.R. 161/Post Road interchange for future economic development use. In early 2012, the City leveraged that land in reaching an agreement with Ohio University to establish an extension of Ohio University's Heritage College of Osteopathic Medicine. The College, along with associated bioscience/medical research facilities will be compatible with and will enhance the City's medical, biosciences and healthcare services industries envisioned in this area. To that end, in 2011 City Council adopted amended rezoning plans to enable more predictability and a more streamlined zoning process. The City has also completed the design for constructing significant public infrastructure improvements benefiting the entire area, including: upgrading the U.S. 33/S.R. 161/Post Road interchange; improvements to S.R. 161/Post Road from Hyland-Croy Road to Eiterman Road; the relocation of Liggett Road; and the relocation of Industrial Parkway and Eiterman Road. Over $31.1 million has been expended to date on planning, design, engineering, acquisition of rights-of-way, relocations of Liggett Road and Industrial Parkway, and the widening of S.R. 161, for these various projects. The relocation of Liggett Road was completed in 2009; construction of the relocation of Industrial Parkway, a roundabout and the widening of S.R. 161 from Eiterman Road west to Cosgray Road started in late 2009 and was completed in early 2011. In 2011, $1.9 million was received from the Ohio Department of Development under the "Job-Ready Site" program, and in 2010 the City received a $1.0 million grant from the federal "American Recovery and Reinvestment Act of 2009" and a $200,000 contribution from Union County, to offset a portion of the costs associated with the relocation of Industrial Parkway and the S.R. 161 widening improvements. The interchange improvements will not occur until future development consistent with the City's Community Plan is imminent in the surrounding area, or substantial financial partners are identified.

In 2009, the City launched the Dublin Entrepreneurial Center (DEC) in collaboration with TechColumbus, Columbus State, and the Small Business Development Council, to provide services and promote an environment that will enhance business start-up activity and technology development. The DEC, located in the West Innovation District at 7003 Post Road, provides individual office suites and workstation space, free wireless internet, and other resources for entrepreneurs at the site. Currently, forty-seven companies have an established presence at the DEC.

Also in close vicinity, the City previously entered into a TIF agreement in 1997 with Ruscilli Construction Co., Inc. that provided for the construction of Venture Drive. The construction of this roadway provided access to approximately 77 acres that fronts on U.S. 33/S.R. 161. Nonresidential development in this TIF district to date has totaled in excess of $42.6 million. This TIF district was modified in 2003 to allow the service payments to be used for other area infrastructure improvements, including intersections along the Avery-Muirfield Drive corridor and the widening of Perimeter Drive from Emerald Parkway to Avery-Muirfield Drive.

A long-term goal of City Council is to revitalize the Historic District. To that end, the City entered into an agreement with The Stonehenge Company in 2008 to develop a Town Center retail concept, with public amenities, at the northwest corner of Bridge and High Streets. The City had previously acquired the land at 20 West Bridge Street and established a TIF district to provide funding for public infrastructure. Stonehenge completed the construction of two buildings on the site in 2010 with an aggregate total of 22,000 square feet of retail space and two outdoor public plaza areas. The development is completely occupied, with businesses including two restaurants and a health spa. In 2011, the City began constructing crosswalk improvements on High Street and Bridge Street to increase visibility for drivers and enhance pedestrian safety. A public parking lot adjacent to the site was completed in 2008. The City provided the funding for the public parking lot and plaza areas. Future service payments generated from the TIF district will reimburse the City for a portion of its investment in the project. In keeping with the goal of revitalizing the Historic District, Dublin City Council, in early 2012, adopted the Bridge Street Corridor Code, which establishes the zoning districts, development standards, and approval process for the area. The regulations crafted for the Bridge Street Corridor require development that is vibrant, high quality, and pedestrian-oriented.

During 2011, City Council authorized the execution of twelve EDAs with various companies. Six of these EDAs resulted in the companies relocating to Dublin, and the remaining six EDAs helped retain existing Dublin-based businesses. Including the thirty-seven other active EDAs approved in previous years, economic development incentive payments totaling over $3.2 million were made by the City for 2011, based on related income tax withholdings being received of $18.8 million. The City intends to continue working with companies in the future to retain and expand its employment base.

The City's continued economic vitality is the result of quality development, strategic planning, and the City's continued efforts to attract and retain high-end nonresidential development. Dublin has remained competitive in attracting new businesses while retaining current business customers. Dublin's economic base is diverse and no single industry dominates. This results in a strong, well balanced corporate climate.

Dublin also benefits from its location in central Ohio. The City is approximately 16 miles northwest of the central business district of the City of Columbus, the State's capital and largest city. The unemployment rate in Franklin County has been consistently lower than the unemployment rates for both the State of Ohio and the nation in each of the last 10 years. This trend continued in 2011 with unemployment rates of 6.3% for Franklin County, 8.1% for the State of Ohio, and 8.5% for the United States.

City Council and management will continue to closely monitor the regional and local economy for impacts on Dublin's financial position. The existing tax base, along with continued proactive development efforts, will not only allow the City to remain financially strong, but will strengthen its financial position in the future.

MAJOR INITIATIVES

Current Year

The City of Dublin's mission statement establishes goals of maintaining and enhancing the community's character, providing excellent City services and maintaining strong financial standing. Under the leadership of the Dublin City Council, the City has developed innovative programs to meet these goals, leading the way in local government and forging a reputation as a premier community. Goals have been achieved through innovative City services, premier residential and corporate developments and roadway improvement projects.

In Dublin, much effort has been directed toward planning and managing the growth and development of the community. Building and maintaining public infrastructure is a critical component in providing a high quality of life to the residents and providing for the long-term fiscal health of the City. The City revises and adopts a five-year Capital Improvements Program (CIP) annually. The CIP is the blueprint for City investments in its capital infrastructure and defines the financial guidelines for completing as many capital projects as possible while maintaining the ability to adapt to change as it occurs. The 2012-2016 CIP was adopted by City Council

in September 2011, and reflects programming for approximately $129.3 million in major public improvement projects.

In recent years, the major focus has been on building and improving the City's transportation and public recreation systems. Approximately 68%, or $88.4 million, of the programmed major projects in the 2012-2016 CIP are transportation and parkland improvement projects. Great emphasis is also placed on ongoing maintenance efforts of existing transportation infrastructure, as evidenced by the City's expenditure of $2.7 million in 2011 for capital maintenance of the City's street network, and a total cumulative $10.9 million expended in the four preceding fiscal years.

Major transportation projects completed or under construction during 2011 included the following:

- Completed the reconfiguration of the intersection of Perimeter Drive and Commerce Parkway to improve safety, with the construction of a modern roundabout. The project is featured on the cover of this report. The total cost of $1.4 million will be reimbursed by service payments from the Delta Energy TIF and Ruscilli TIF districts.

- Completed construction of the relocation of Industrial Parkway, north of State Route 161 in Union County, the widening of Route 161 between Cosgray Road and Eiterman Road, and a roundabout at the intersection of Industrial Parkway and Route 161. These improvements are part of the City's long-range plan to improve access to, and public infrastructure adjacent to, the West Innovation District. Total project cost exceeded $11.1 million, including acquisition of rights-of-way. To offset part of the cost, a $1.0 million grant was received from the federal "American Recovery and Reinvestment Act of 2009" program, and also a $200,000 contribution from Union County. Debt issued for the project will be retired primarily from service payments received from the Perimeter West TIF.

- Continued to acquire the necessary rights-of-way for Emerald Parkway Phase 8, the last section of the thoroughfare yet to be built between Riverside Drive and Billingsley Creek. The City's total cost is expected to exceed $13.1 million, which will be reimbursed by service payments received primarily from the McKitrick TIF. Construction will begin after the rights-of-way acquisitions have been completed.

- Completed the design and engineering for the widening of Emerald Parkway between Rings Road and Tuttle Crossing Boulevard. This joint project with the City of Columbus has a projected cost of $7.8 million including rights-of-way, with the City's contribution expected to total nearly $2.3 million. Construction began in the spring of 2012.

- Began preliminary engineering and environmental impact studies for improving the existing Interstate 270/U.S. 33/State Route 161 interchange. Phase I of the project includes the construction of a "flyover" ramp from northbound I-270 to westbound U.S. 33/State Route 161, to alleviate the traffic congestion associated with the existing, 40-year-old "cloverleaf" interchange design. This interchange is a critical infrastructure project that supports the regional economy in both Franklin and Union counties. The City has programmed the local funding needed for completing the final design in 2013, right-of-way acquisition in 2014 and commencement of construction in 2016. The City will contribute nearly $13 million towards the total Phase I estimated project cost of $45 million. The Ohio Department of Transportation will administer this regional investment and provide for the balance of funding required.

Other significant non-transportation capital improvement projects for 2011 included the following:

- Acquired a site near the intersection of Dublin Road and Glick Road to locate the City's sixth, and final, elevated water storage tank, based on the most current system assessment. Construction of the 500,000-gallon unit will begin in 2012 with an anticipated total cost of $3.1 million.

- With 56 existing parks, 980 acres of developed parkland and 99 miles of bicycle paths, Dublin remained committed to providing green space and diverse recreational opportunities for its residents:

- The City, in accordance with an executed agreement, continued to reimburse the Columbus and Franklin County Metropolitan Park District (the Metro Parks) for part of the acquisition cost of the Glacier Ridge Metro Park property. This 1,038-acre park in Union County just northwest of the City provides area residents with many recreational opportunities. The City is committed to providing the Metro Parks a total of $7.7 million through 2017. Cumulative payments in excess of $5.3 million have been made to date, including $385,000 in 2011.

- Completed improvements to Dublin Spring Park, including the restoration of a spring well, construction of a step pool, and installation of a boardwalk; installed a new playground, picnic area and walking paths in Martin Commons; added running trails, foot bridges, and a gazebo to Thaddeus Kosciuszko Park; built a new playground at Hawk's Nest Park; and completed design work for a new multi-use path connecting Wedgewood Hills to the Hutchens property alongside the Scioto River.

- Completed major improvements to Emerald Fields Park, including the installation of a new parking lot, restroom facility, picnic shelters, a universally-accessible playground, and ballpark lighting, at a cost of over $1.7 million. A $475,000 grant from the State of Ohio Department of Natural Resources helped fund the design and construction of the playground, which is featured on the cover of this report.

- Completed Phase I improvements to Amberleigh Community Park. Elements include an entry drive, parking lots, shelter facility and restrooms, and a playground. The final cost exceeded $1.4 million.

In order to enhance the availability of affordable housing in the City, in 2011 City Council approved committing $800,000 to assist the National Church Residences of Avondale Woods in constructing a 100-unit affordable housing project, which is intended for occupation by eligible senior citizens. The project is located at 5125 Avery Road and will have an estimated valuation of $6.5 million when complete.

The City remained committed to "keeping it green", a standard which encourages implementing sustainable practices that preserve natural resources, improve the lives of residents and save money. In 2011, the City converted 44 vehicles to operate on compressed natural gas (CNG) and began constructing a CNG refueling station at the Service Center, which will become operational in 2012. The project is being completed in partnership with IGS Energy, which committed $275,000, and with assistance of a $1.5 million grant received from the U.S. Department of Energy. Also in 2011, the Dublin Irish Festival joined in the "green" effort. Food vendors participated in a mandatory waste composting program in conjunction with Eartha Limited. Nearly 1.4 tons of discarded food items were composted and 3.5 tons of other refuse were recycled.

In 2010, the residents of Dublin were most recently surveyed as part of City Council's ongoing efforts to understand and service our residents. The comprehensive survey asked residents' opinion on City services and attributes, customer service, citizen involvement and goals for Dublin. The methodology used was slightly different than in previous years, as all Dublin residents were invited to participate in the survey, which was conducted online. Nearly 5% of Dublin residents responded. Their consistently high ratings demonstrate that City Council's goals reflect those of the City's residents.

Overall, 98.0% of respondents rated the City as "excellent" or "good." This compares to 99.0%, 97.5%, and 97.8% of respondents who rated the City as "excellent" or "good" in the 2008, 2006, and 2004 surveys, respectively. The percentage of residents who rated the City's services and programs as "Excellent/Good" are shown on the following page:

	2010	2008	2006	2004
Parks	98.0%	97.0%	95.3%	94.2%
Streets and Utilities	95.0%	94.0%	93.1%	94.2%
Police	91.0%	93.0%	89.3%	91.3%
Recreation Center	88.0%	92.0%	91.1%	91.2%
Customer Service	90.0%	95.0%	89.1%	90.7%
Recreation Services	91.0%	92.0%	91.0%	89.1%
Traffic and Roadway	85.0%	87.0%	86.7%	82.7%
Information to Citizens	79.0%	76.0%	79.5%	72.5%

In conjunction with the national consulting firm of Goody Clancy and Associates, the City completed the Bridge Street Corridor Vision Plan in 2010, using input from key stakeholders from the business community and local residents. The Bridge Street Corridor (the Corridor) is defined as the area bounded on the west and north by Interstate 270, on the east by Sawmill Road and on the south by Bridge Street, including the Historic District. City Council's goal for the Corridor is to reinforce the City's long-term competitiveness, create a vibrant and walkable environment using a dynamic mix of land uses and housing types, that also enhances long-term sustainability. The intent is that the mixed-use district will offer greatly expanded choices in housing, employment, recreational activities, and transportation modes that will attract future generations of residents, businesses, and visitors to the City. The Corridor will radiate diversity and vitality, marking it as a special place not only within the City but also the region. In October 2010, City Council formally adopted the Bridge Street Corridor Vision Report and Implementation Strategy.

A critical element of the Bridge Street Corridor Implementation Strategy is the adoption of a new "form-based" development code for the Corridor. Form-based zoning differs from traditional use-based zoning, in that it emphasizes regulations to develop the fabric and attributes of an area by controlling the scale and character of existing and planned development, rather than controlling specific uses such as retail, office, or residential. Form-based code dictates detailed building design elements, the placement of buildings on lots, the relationship of building locations to streets, the types of streets and traffic patterns, and the integration of such development with open public spaces. The end result will be for future private development to be directed towards providing the unique feel of the Corridor articulated in the Vision Report. The form-based Bridge Street Development Code was drafted by staff, reviewed and approved by the Planning & Zoning Commission in 2011, and adopted by City Council in early 2012.

The City of Dublin continues to make tremendous strides in establishing a thriving community for residents and corporate citizens. The City's Mission Statement identifies our goal of preserving and enhancing the high quality of life in Dublin and we recognize that City services and being accountable to our residents are major components of our quality of life. City Council and the administration continually evaluate ways to improve services and programs that are provided to the community. Our hope is that the major initiatives in 2011 continue to make Dublin a better place to live, work, and visit.

Prospects for the Future

In December 2007, City Council formally adopted a revised and updated Community Plan (the "Plan"), which provides a framework for preserving the City's heritage and a blueprint for the future. Moving forward the Plan will be used to evaluate private development requests and make decisions regarding future development, capital improvements, economic incentives, and other issues affecting the City's residents and corporate citizens. The Plan is available for download at the City's website at www.dublin.oh.us.

A key component in the 2007 update of the Plan was a study of the fiscal impact of projected future growth of the City through the year 2030. The fiscal impact study concluded that 1) if the City is successful in its efforts to increase its presence as a regional employment center, its existing revenue structure will be sufficient to provide current levels of service to both existing and new development and 2) unlike most

communities, the projected new growth will generate net revenue surpluses in the City's operating budget. This is the result of land-use planning which maintains a balance between residential and nonresidential development and considers its impact on the City's 2% income tax. Income taxes comprise over two-thirds of the City's total annual revenues, and future growth is expected to be heavily weighted towards nonresidential, rather than residential, development. As of May, 2009, the City had 16,308 total acres of available land area, with 13,069 acres (80%) of the total having been developed. Of the total 12,684 residential acres available, 10,952 acres (86%) had been developed, while only 58% of the 3,624 available nonresidential acres had been developed. The future development of the remaining 42% of available nonresidential acreage will have a positive impact on the City's income tax base, and on its financial ability to provide continued services to citizens.

This diverse and healthy economic base provides the foundation for the future of the Dublin community. The employment tax base has allowed the City to provide quality services and funding for an aggressive capital improvements program. Continuing to attract new nonresidential development while retaining our current business customers will provide for a strong financial future. City Council and management will closely monitor the City's revenues and expenditures as we move forward through these challenging economic times.

The continued implementation of the Plan will provide the basis for well-managed growth and development. The Plan has served as the primary basis for decision making in public policy areas such as land use, density of land uses, annexation and capital programming for identified public infrastructure needs. As the five-year anniversary of its adoption approaches, the City intends to formally amend the Plan to maintain its accuracy and relevancy. To that end, an initiative to revise the Plan began in early 2012, in order to include: interim amendments adopted by City Council and integrate major initiatives undertaken since 2007, such as the Bridge Street Corridor; incorporate the most current data available, such as 2010 Census information, recent Plan implementation activities, and up-to-date fiscal information; and revised guidelines and recommendations to reflect new City policies. The final adoption of the Plan revision is projected for December 2012.

As we set our priorities for the coming years, Dublin City Council and management continue to strive toward achieving superior results in our services, residential and nonresidential development, fiscal health and corporate community. As Dublin flourishes as a community, we believe our best years are yet to come.

FISCAL POLICIES AND PROCEDURES

Internal Control Structure

Management of the City is responsible for establishing and maintaining an adequate internal control structure. Internal accounting controls are designed to ensure that the assets of the City are protected from loss, theft or misuse and that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. 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 control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits require estimates and judgment by management.

We believe the City's internal control structure adequately safeguards assets and provides reasonable assurance of proper recording of financial transactions. Because of inherent limitations in any internal control structure, errors or irregularities nevertheless may occur and not be detected. Also, projection of any evaluation of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or the degree of compliance with the procedures may deteriorate.

Budgetary Controls

In addition to internal accounting controls, the City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation ordinance approved by City Council. Activities of all funds, with the exception of advances, are included in the annual appropriation ordinance. All funds except Agency Funds are legally required to be budgeted. Upon adoption of the annual appropriation ordinance by City Council, it becomes the formal budget for City operations. The appropriation ordinance controls expenditures at the object level and may be amended or supplemented by City Council during the year as required. Appropriations within a Department or work unit may be transferred within the same Department or work unit with approval of the City Manager.

City Council has adopted an annual budget calendar. The calendar has established time frames for preparing, reviewing, and adopting the City's five-year capital improvements program and the annual operating budget. The calendar is a planning tool that provides consistency from year-to-year and ensures the budget documents are adopted in a timely manner.

Financial reports, which compare actual performance with the budget, are available on-line to Department and work unit directors so they are able to review the financial status and measure the effectiveness of the budgetary controls. The financial reports are distributed to City Council on a quarterly basis. The City also maintains an encumbrance accounting system as one technique for accomplishing budgetary control. At year-end, outstanding encumbrances are carried forward to the new year and unencumbered amounts lapse.

The City also follows financial management policies and practices when developing an annual budget that are intended to help foster and maintain long-term financial stability. Some of the more essential guidelines are:

- The capital and operating budgets are prepared following the City's practice to maintain a General Fund year-end balance equal to, or greater than, 50% of the General Fund expenditures, including transfers. The General Fund balance at December 31, 2011, as a percentage of expenditures and transfers to other funds, increased to 86.1%, from the 2010 year-end amount of 63.7%, on the budgetary basis of accounting.

- The City will pay for all current expenditures with current revenues and fund balances. The City will avoid budget practices that balance current expenditures at the expense of future years.

- The budget will provide for adequate maintenance and repair of capital assets and for their orderly replacement.

- The City will develop a five-year Capital Improvements Program on an annual basis, and enact a current yearly capital budget based on it.

- The City will confine long-term borrowing to capital improvement projects, and will repay the debt within a period not to exceed the expected life of the project.

- The City will estimate its revenues by a conservative, objective, and analytical process. Nonrecurring revenues will be used only to fund non-recurring expenditures.

Debt Administration. As evidenced by the $129.3 million that has been programmed in the 2012-2016 CIP, the City has significant infrastructure needs. On a budgetary basis, in the last decade significant percentages of the City's total annual expenditures and encumbrances have been for capital improvements. In 2011, this amount was approximately $27.9 million (28% of total expenditures) for all governmental funds. Several capital projects over the past few years have been funded utilizing proceeds from long-term debt. The City's CIP document provides a summary of additional infrastructure needs anticipated to be funded with long-term debt, primarily future roadway improvements related to the West Innovation District. On a budgetary basis, debt service payments represented approximately 6% of the City's total governmental fund expenditures in

2011. Annual debt service payments are paid from multiple revenue sources, including income tax revenue allocated for debt service, fees from utility operations, service payments from TIF districts, property tax revenue and hotel/motel tax revenue.

At December 31, 2011, the City had $57,228,156 in long-term obligations outstanding, excluding compensated absences. Of the total, $2,805,000 will be retired using revenues generated by the City's water system operations, $10,136,180 will be retired using revenues generated by the City's sewer system operations, $1,323,827 will be retired through the collection of special assessments, $1,732,021 will be retired using property tax revenues, $1,223,620 will be retired using hotel/motel tax revenues, and $8,279,380 will be retired using service payments received in lieu of property taxes. The remaining $31,728,128 will be retired with income tax revenue.

Under current state statutes, the City's general obligation debt issuances are subject to a legal limitation based on the total assessed value of real and personal property. Total general obligation debt of the City, exclusive of certain exempt debt, shall never exceed 10.5% of the total assessed valuation. The unvoted general obligation debt of the City cannot exceed 5.5% of the total assessed valuation. At December 31, 2011, the City had a legal debt margin for total debt of $188,796,841 and a legal debt margin for unvoted debt of $105,712,012.

When the City most recently issued bonds in 2009, it received a reaffirmation of its "Aaa" rating from Moody's Investors Service and its "AAA" rating from Fitch Ratings. Fitch Ratings also reconfirmed the "AAA" rating in 2011 after conducting a routine review. Both ratings are each respective agency's highest available, and enable the City's debt to be issued at lower interest rates, resulting in substantial reductions in future debt service payments. The City's diverse and growing economic base, strong regional and local economies, the City's history of operating surpluses and the continued use of that surplus to fund capital projects, and the City's continued long-term planning efforts will help maintain high credit ratings.

Cash Management. The primary objective of the City's investment policy is the preservation of capital and the protection of investment principal. The second objective evaluated in investing the City's funds is liquidity. Investments are made keeping in mind anticipated cash flow requirements in order to meet the City's obligations, without having to sell securities prior to maturity.

Cash temporarily idle during the year was invested in: demand deposits; certificates of deposit; STAR Ohio, a money-market type fund managed by the Treasurer of the State of Ohio; and obligations of U.S. Federal Agencies. On a full accrual basis, the City's investments earned $1,534,000 in 2011. This includes $295,000 in unrealized gains booked to record the City's fixed-rate investments held at year-end market value, in accordance with GASB Statement No. 31.

Public depositories are required by Ohio law and the City's investment policy to give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts for amounts in excess of the deposits insured by the Federal Deposit Insurance Corporation or may pledge a pool of securities valued at no less than 105% of the total value of public monies on deposit at that institution. At December 31, 2011, all City deposits were secured in accordance with these provisions.

The City does not leverage its investments in any manner, has not purchased any reverse repurchase agreements or derivatives, and has only purchased investments with a maturity of five years or less. The City contracts with United American Capital Corporation, a public funds investment management company, to invest a majority of the City's portfolio.

Risk Management. The City is a member in the Central Ohio Risk Management Agency Self Insurance Pool, Inc. (CORMA). Through CORMA, the City maintains coverage on its property, which includes buildings and content, fleet and liability, general liability, public officials' liability and employees' liability. As part of CORMA, coverage is provided for up to $20,000,000 annual total limit for liability claims and $225,000,000 limit for property claims for the pool. Coverage is provided on a per-member annual aggregate basis for General

Liability, Law Enforcement Liability, and Public Official Liability, including Employment Practices Liability ($1,000,000/$2,000,000 for each). Pool retentions are $25,000 for property and $100,000 for liability.

The City is self-insured for risks associated with the employees' health insurance plan and the workers' compensation program. Claims are processed through third party administrators, with a health claims stop-loss ceiling of $150,000 for each full-time employee for 2011. Similar to many employers, City management has continued to monitor employee health insurance plan costs and has worked to develop programs to contain cost growth. In 2011 the City implemented a high-deductible, consumer-driven health plan for nonunion and Steelworkers' union (maintenance) employees, which reduced claims payments by over $540,000 from the previous year. Since 2006 the City has maintained a health-management initiative, "Healthy By Choice." The initiative has shown success in terms of mitigating employees' chronic lifestyle-related illnesses and attendant health complications.

OTHER INFORMATION

Independent Audit. The financial records of the City were audited by Clark, Schaefer, Hackett & Co., Certified Public Accountants, under contract with the City and the Auditor of State of Ohio. The auditors' report on the basic financial statements and required supplementary information is included on page 27 in the financial section of this report.

Awards. The GFOA awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the City of Dublin, Ohio for its CAFR for the fiscal year ended December 31, 2010. The Certificate of Achievement is the highest form of recognition for excellence in financial reporting. This was the twenty-second consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR 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.

Use of This Report. This report is published to provide to City Council, as well as to our residents and other interested persons, detailed information concerning the financial condition of the City. We believe the information, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial activity of our funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial activity have been included. Copies of this report have been placed in the Dublin branch of the Columbus Metropolitan Library system, for use by the general public. It is also available on the City's website at www.dublin.oh.us.

Acknowledgments. The preparation of the comprehensive annual financial report was made possible by the dedicated services of the Department of Finance, in particular Stephen A. Sova, CPA, Director of Accounting and Auditing, and Susan Pahwa, Staff Accountant. Our sincere appreciation is extended to all members of the Finance staff, and others throughout the City, whose efforts have made this report possible.

Sincerely,

Marsha I. Grigsby
City Manager

Angel L. Mumma
Deputy City Manager/
Director of Finance and Administration

City of Dublin

Mission Statement

The City of Dublin strives to preserve and enhance the unique high quality of life offered to those who live or work in our community by providing the vision, leadership and performance standards which allow for managed growth and development. We endeavor to deliver our services cost-effectively, with an emphasis on quality and innovation. The City of Dublin seeks recognition in the field of local government as being responsive, cooperative, and culturally and environmentally sensitive, while embracing the highest standards of integrity and accountability to those we serve.

CITY OF DUBLIN, OHIO
LIST OF PRINCIPAL OFFICIALS
December 31, 2011

City Council

Timothy A. Lecklider, Mayor

Amy J. Salay, Vice Mayor
Cathy A. Boring
Marilee Chinnici-Zuercher
Richard S. Gerber
Michael H. Keenan
John G. Reiner

Clerk of Council - Anne C. Clarke

City Administration

City Manager – Marsha I. Grigsby

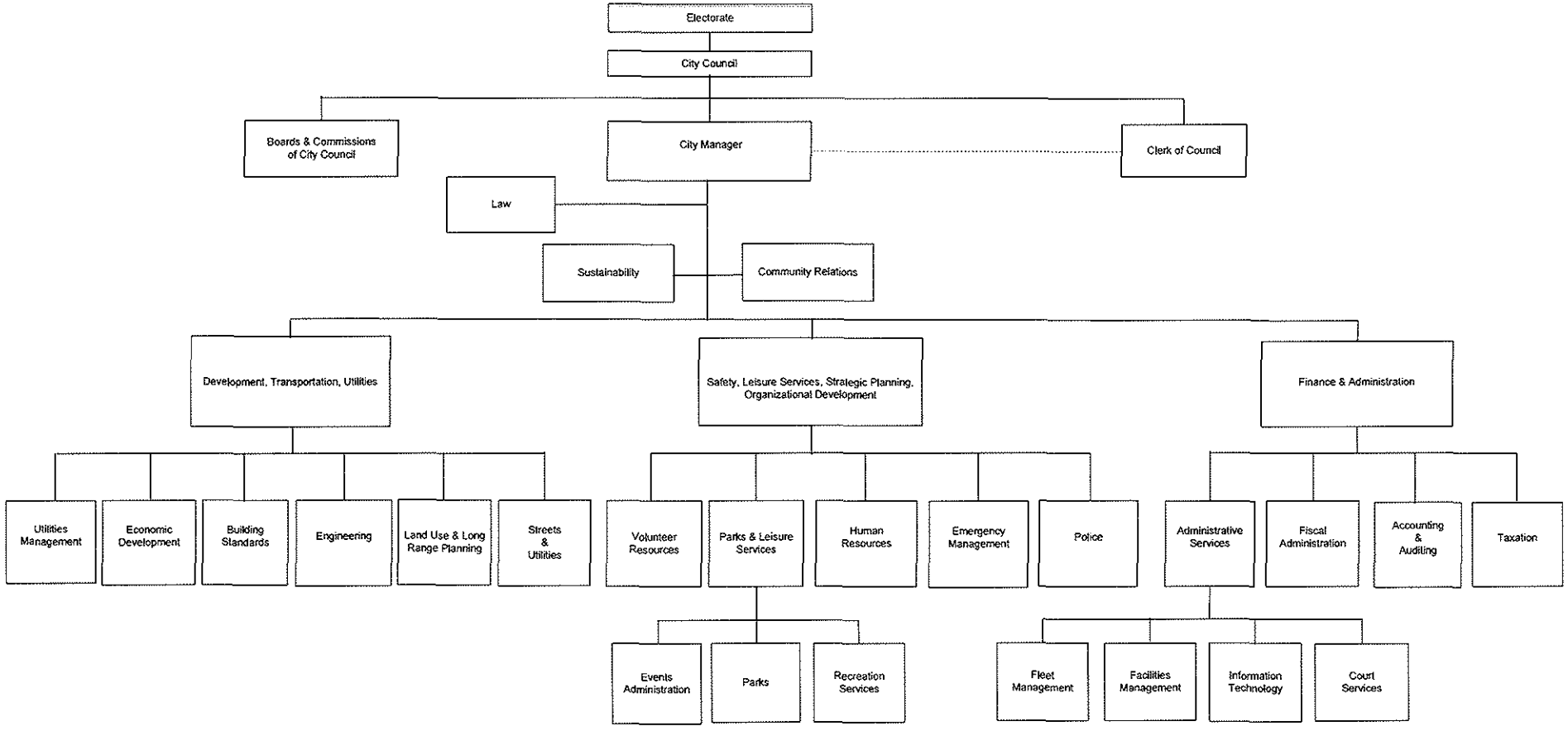
Deputy City Manager Development, Transportation and Utilities/
Director of Economic Development
Dana L. McDaniel

Deputy City Manager/Director of Finance and Administration
Angel L. Mumma

Chief of Police
Heinz W. VonEckartsberg

Director of Administrative Services
Michelle Crandall

City of Dublin
Functional Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Dublin Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

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FINANCIAL SECTION

CITY OF DUBLIN, OHIO

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INDEPENDENT AUDITORS' REPORT

Honorable Mayor, City Council
and City Manager
City of Dublin, Ohio

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Ohio (the City), as of and for the year ended December 31, 2011, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Ohio, as of December 31, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2012, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 31 through 42), as well as the budgetary comparison schedules, infrastructure summary condition schedules, and related disclosures (pages 94 through 101) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining fund financial statements, budgetary comparison schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining fund financial statements and budgetary comparison schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 financial statements or to the 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 fund financial statements and budgetary comparison schedules are fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
June 22, 2012

A. REQUIRED SUPPLEMENTARY INFORMATION – MD&A

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

As management of the City of Dublin (the City) we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2011. We encourage readers to consider the information presented here in conjunction with the City's basic financial statements and required supplementary information, which follow this section.

Financial Highlights

The assets of the City exceeded its liabilities at December 31, 2011 by $540.8 million on a full accrual basis, an increase of $16.4 million over 2010. Net assets of the governmental activities increased $18.6 million, and net assets of the business-type activities decreased $2.3 million. $113.7 million of the total net assets is considered unrestricted. The unrestricted net assets of the City's governmental activities are $90.1 million and may be used to meet its ongoing obligations. The unrestricted net assets of the City's business-type activities are $23.6 million and may be used to meet the ongoing obligations of the City's water and sanitary sewer business-type activities.

At December 31, 2011 governmental funds reported a combined ending fund balance on a modified accrual basis of $95.1 million. The combined governmental funds fund balance increased $12.6 million from the prior year's ending fund balance. Approximately $76.8 million of the combined fund balance is considered spendable and not restricted at December 31, 2011.

The General Fund reported a fund balance of $45.4 million at December 31, 2011. The unassigned fund balance for the General Fund was $41.8 million or 79.3% of the $52.7 million in total General Fund expenditures, which includes interfund transfers out for operations of $14.4 million. There was a $4.9 million increase in the General Fund balance for the year ended December 31, 2011.

The City acquired or constructed capital assets totaling $14.7 million and disposed of assets totaling $4.3 million in net book value during 2011, for both governmental and business-type activities combined. Depreciation expense for the year was $9.2 million for both governmental and business-type activities, resulting in a net increase in capital assets of $1.2 million.

The City's total long-term liabilities decreased by $5.9 million during the current fiscal year, as no new debt was issued and debt retirements totaled $6.1 million; the remaining difference reflects a $0.2 million increase in compensated absences payable and unamortized deferred bond issuance/retirement amounts.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to private-sector business.

The *statement of net assets* presents information on all of the City's assets and liabilities with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses reported in this statement for some items will only result in cash flows in future fiscal periods, such as special assessments revenue and employees' earned but unused vacation leave.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees or charges (business-type activities). The governmental activities of the City include general government, community environment, basic utility services, leisure time activity, security of persons and property, public health services, and transportation. The business-type activities of the City include a water system, a sanitary sewer system, and a merchandising operation.

The government-wide financial statements can be found beginning on page 45 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that are segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental funds' balance sheet and governmental funds' statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 48 individual governmental funds. Information is presented separately in the governmental funds' balance sheet and in the governmental funds' statement of revenues, expenditures, and changes in fund balances for the General Fund, the Safety Fund, the Capital Improvements Tax Fund, and the Tartan West Tax Increment Financing (TIF) Fund, all of which are considered to be major governmental funds. Data from the other 44 governmental funds are combined into a single aggregated presentation for all nonmajor governmental funds.

The basic governmental fund financial statements can be found on beginning on page 48 of this report.

Proprietary funds maintained by the City are comprised of two different types, enterprise and internal service. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water, sanitary sewer, and merchandising operations. *Internal service funds* are an accounting device used to

accumulate and allocate costs internally among the City's various functions, including employee benefits self-insurance, and workers' compensation self-insurance. The services provided by these funds primarily benefit the governmental rather than the business-type functions. As such, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the business-type activities in the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water, sanitary sewer, and merchandising operations. The Water and Sewer Funds are considered to be major proprietary funds of the City. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found beginning on page 56 of this report.

Fiduciary funds are used to account for resources held for the benefit 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 City's own programs. The accounting used for fiduciary funds is similar to that used for proprietary funds. The basic fiduciary fund financial statement can be found on page 59 of this report.

Notes to the basic financial statements. These detailed disclosures provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. They can be found beginning on page 60 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents budgetary comparison schedules for the General Fund and the Safety Fund (a major special revenue fund) as required supplementary information (RSI). The schedules provide both original and final budgeted amounts, and actual results, for 2011. A summary of the condition levels for road and bridge infrastructure assets accounted for using the modified approach is also included as RSI. The RSI is found beginning on page 94 of this report.

Government-wide Financial Analysis

Net assets as of December 31, 2011 and 2010, and changes in net assets for the fiscal years then ended, are shown on pages 34 and 36, respectively.

City of Dublin, Ohio
Net Assets
(amounts in thousands)

	-- As of December 31, 2011 --			-- As of December 31, 2010 --		
	Govern-mental Activities	Business-type Activities	Total	Govern-mental Activities	Business-type Activities	Total
Current and other assets	$130,769	$ 24,499	$155,268	$115,261	$28,268	$143,529
Capital assets	395,683	76,211	471,894	393,994	76,651	470,645
Total assets	526,452	100,710	627,162	509,255	104,919	614,174
Current and other liabilities	24,537	784	25,321	21,454	1,299	22,753
Long-term liabilities	48,046	13,013	61,059	52,556	14,439	66,995
Total liabilities	72,583	13,797	86,380	74,010	15,738	89,748
Invested in capital assets, net of related debt	353,598	63,264	416,862	347,552	62,279	409,831
Restricted net assets	10,190	-	10,190	7,525	-	7,525
Unrestricted net assets	90,081	23,649	113,730	80,168	26,902	107,070
Total net assets	$453,869	$ 86,913	$540,782	$435,245	$89,181	$524,426

As noted previously, net assets may serve over time as a useful indicator of a government's financial position. The largest portion of the City's net assets (77.1%) reflects its investment in capital assets (e.g. land, buildings, improvements other than buildings, machinery and equipment, and infrastructure), less any related still-outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; therefore, they are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net assets (1.9%) represents resources that are subject to legal restrictions as to how they may be used. The remaining balance of unrestricted net assets ($113.7 million) may be used to meet the City's ongoing obligations to citizens and creditors. It is important to note that unrestricted net assets of the City's business-type activities ($23.6 million) may not be used for governmental activities.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities.

Overall net assets of the City increased $16.4 million in 2011. Net assets for governmental activities increased $18.6 million, while net assets for business-type activities decreased $2.2 million.

The overall increase in the governmental activities net assets is due primarily to management's efforts to contain the growth in the cost to provide basic governmental services. This allows for investments in

capital assets, and for the retirement of outstanding debt, to be made from the additional resources provided by the resulting current year surpluses.

Amounts invested in capital assets used in governmental activities increased $6.0 million in 2011. This resulted from acquisitions of new capital assets of $12.7 million, less current year depreciation expense totaling $6.6 million; disposals of capital assets of $4.3 million; transfers of capital assets to the business-type activities of $0.1 million; and retirement of long-term debt used to construct capital assets of $4.4 million. None of the increases required the utilization of prior year net asset balances.

Certain net assets from governmental activities are also restricted by outside parties or by law for various purposes. These include a portion (25%) of the local income tax levy revenues, unexpended State Permissive Tax revenues, and unexpended service payments from tax increment financing (TIF) agreements, that are restricted for acquisition of capital assets, infrastructure improvements, or retirement of related debt. Likewise, proceeds from special assessments are restricted for use in the retirement of the related outstanding debt. Certain other resources are also restricted for specific other uses as permitted by the respective property tax levy, taxing authority, granting agency or statute. These restricted net assets increased by $2.7 million in 2011. This is due primarily to a decrease in special assessments ($0.2 million), an increase in unspent TIF service payments ($1.9 million) received for various infrastructure improvements, and the inclusion of cemetery perpetual care net assets ($1.0 million) restricted for future maintenance costs by state law.

The remaining portion of the current year change in governmental activities net assets was a $9.9 million increase and was not associated with any investment in capital assets, nor restricted for any specific use by outside parties or law, and is thus reflected as an increase in unrestricted net assets as of December 31, 2011.

The overall decrease in business-type activities net assets can be attributed to the results of operations and nonoperating items reporting a $2.7 million loss, offset by $0.1 million in water and sewer infrastructure assets transferred from governmental activities, and capital grants and contributions received totaling $0.3 million.

Net assets invested in capital assets used in business-type activities, net of related debt, increased by $1.0 million in 2011. This is the result of the aforementioned $0.1 million received in transferred-in infrastructure assets; cash outlays for capital asset and other infrastructure additions of $1.7 million; infrastructure donated by developers totaling $0.2 million; capital asset-related debt principal payments totaling $1.4 million; less $2.5 million in depreciation expense. The remaining net assets decreased by $3.3 million in 2011 and were not restricted in any manner.

City of Dublin, Ohio
Changes in Net Assets
(amounts in thousands)

	--Year ended December 31, 2011--			--Year ended December 31, 2010--		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Program revenues:						
Charges for services	$10,407	$3,186	$13,593	$8,807	$3,235	$12,042
Operating grants/contributions	2,375	62	2,437	2,737	64	2,801
Capital grants/contributions	3,326	272	3,598	4,920	516	5,436
General revenues:						
Income taxes	68,351	-	68,351	69,132	-	69,132
Property taxes/service payments	10,860	-	10,860	11,788	-	11,788
Other taxes	2,606	-	2,606	1,975	-	1,975
Intergovernmental revenue	923	-	923	1,089	-	1,089
Investment earnings	1,258	276	1,534	1,232	329	1,561
Miscellaneous	653	-	653	1,710	-	1,710
Total revenues	100,759	3,796	104,555	103,390	4,144	107,534
Expenses:						
General government	23,755	-	23,755	21,346	-	21,346
Community environment	6,596	-	6,596	6,014	-	6,014
Basic utility services	3,478	-	3,478	3,405	-	3,405
Leisure time activities	19,716	-	19,716	18,672	-	18,672
Security of persons and property	11,259	-	11,259	13,734	-	13,734
Public health services	380	-	380	328	-	328
Transportation	14,991	-	14,991	8,975	-	8,975
Interest on long-term liabilities	1,838	-	1,838	2,044	-	2,044
Water	-	2,467	2,467	-	1,559	1,559
Sewer	-	3,715	3,715	-	4,085	4,085
Merchandising	-	4	4	-	4	4
Total expenses	82,013	6,186	88,199	74,518	5,648	80,166
Increase (decrease) before transfers	18,746	(2,390)	16,356	28,872	(1,504)	27,368
Transfers:	(122)	122	-	(81)	81	-
Increase (decrease) in net assets	18,624	(2,268)	16,356	28,791	(1,423)	27,368
Net assets -- January 1	435,245	89,181	524,426	406,454	90,604	497,058
Net assets -- December 31	$453,869	$86,913	$540,782	$435,245	$89,181	$524,426

Governmental activities. Governmental activities increased the City's net assets by $18.6 million in 2011. Key elements of the increase are as follows:

Revenues totaled $100.8 million in 2011, a $2.6 million decrease from 2010 totals. The City's most significant revenue source, its 2% local income tax, experienced a $0.8 million decrease in 2011 on a full-accrual GAAP basis. Cash-basis income tax revenues increased by $2.8 million as the local economy rebounded from the effect of the 2008-2009 recession which suppressed local businesses' profitability and wages. The additional net decrease in GAAP-basis tax revenues were due to: $0.2 million less in tax refunds accrued; a $2.8 million net decrease associated with the prior two years' estimates of income tax receivables not actually being realized by income tax collections; and a $1.0 million decrease in the 2011 year-end receivable amount based on current collection trends. Property taxes, and service payments received in lieu of property taxes from property located in TIF districts, totaled $10.9 million, a $0.9 million decrease from 2010. This decrease is due to the City no longer collecting a portion of the millage assessed in the McKitrick TIF, as the related public infrastructure improvements have been completed. Other taxes increased by $0.6 million due to more estate tax being accrued in 2011. The $1.1 million decrease in miscellaneous revenue in 2011 is the result of less proceeds from the disposal of capital assets, less reimbursements, and $0.4 million in rents being reclassified as program revenue. The $10.4 million in charges for services is derived mostly from user fees collected from the City's various recreation facilities, programs, and community events ($5.9 million), Division of Police ($0.8 million); and sales of vehicle fuel to other local government jurisdictions ($1.1 million); permit, inspection, and license fees charged by the City for development-related activities ($1.6 million); cable-TV franchise, fiberoptic network, and wireless tower fees ($0.8 million); and fines collected by the Mayor's Court ($0.2 million). These revenues have remained generally comparable to the 2010 amounts, with the exception of a $0.3 million increase in fuel sales as the market-driven selling price for gasoline and diesel increased; $0.5 million more in recreation fees from greater public utilization of programming offered; $0.7 million more in permit fees as commercial and residential development increased to levels not seen since before 2008; and a $0.2 million increase in fiberoptic network leases. The $2.4 million in operating grants were comparable to the 2010 amounts. The $3.3 million in capital grants and contributions reflects primarily special assessments, intergovernmental grants, and infrastructure contributed by developers and decreased from the 2010 amount due to the significant one-time state infrastructure development funding accrued in 2010.

Expenses totaled $82.0 million in 2011, a $7.5 million increase over 2010 totals. The "General government" function includes the activities of City Council, Boards and Commissions, Legislative Affairs, City Manager, Human Resources, Volunteer Resources, Communications, Administrative Services, Finance, Economic Development, and Legal Services functions. Maintenance of City-owned buildings, vehicles and equipment is also considered a general government expense. "Community environment" includes Land Use and Long Range Planning, Engineering, and Building Standards. "Basic utility services" are primarily costs associated with refuse collection and recycling programs. "Leisure time activities" relate to the Dublin Community Recreation Center, outdoor pool, maintenance of parks and recreation facilities, community events such as the annual Irish Festival, and other recreation programs. "Security of persons and property" includes the Police and street lighting. "Public health services" are comprised of the City's contracted services with Franklin County Board of Health, and operations of the City-owned cemetery. "Transportation" reflects costs incurred by Public Service in maintaining the City's roads, traffic signals, storm sewers, bike paths and sidewalks, and snow removal.

The net increase in 2011 general government expenses of $2.4 million is primarily attributable to the following: a $1.2 million increase in amounts spent on non-capitalizable repairs and improvements to City facilities; $0.5 million increase in economic development incentives; and a $0.4 million increase in vehicle fuel. The remainder comes from various other minor net miscellaneous items.

Community environment expense increased by $0.6 million, and is due mostly to a $0.5 million increase in contracted professional services. Basic utility services were comparable to 2010 amounts. The $1.0

million increase in leisure time activities is mostly due to a $0.2 million increase in employee salaries, wages, and benefits, a $0.2 million increase in contracted professional services, a $0.2 million increase in depreciation, and a $0.2 million increase in non-capitalizable equipment and maintenance costs. Security of persons and property expense decreased $2.5 million and is due to the 2010 amount including a one-time, $2.6 million donation of radio equipment to the interagency Central Ohio Interoperable Radio System. Most of the $6.0 million transportation expense increase is due to a $4.2 million write-off of costs previously capitalized, relating to the design and engineering of the U.S. 33/S.R. 161/Post Road Interchange which the City decided to no longer continue to develop; also, $1.8 million more in non-capitalizable amounts were spent on the City's street infrastructure reconstruction programs.

Business-type activities. Business-type activities decreased the City's net assets by $2.3 million in 2011, which was $0.8 million more than the decrease in net assets recorded in 2010. This is due to the following:

Charges for services decreased $49,000 and are comprised primarily of user fees ($2.6 million) and permit fees ($0.6 million). User fees are charged based on water consumption and permit fees are one-time charges assessed to new customers "tapping-in" to the system for the first time. Operating grants of $0.1 million represent a federal interest expense subsidy and is comparable to the 2010 amount. Capital contributions represent the value of water and sewer lines installed by developers when building new neighborhoods. These amounts increased by $0.2 million from 2010, offset by a $0.5 million decrease in federal capital grants received. Interest earnings on investments, a non-program general revenue, were comparable to the 2010 amount. Total program and non-program revenue decreased by $0.3 million in 2011.

Expenses were $6.2 million and are comprised of employee and contractor costs associated with maintaining the water and sewer lines, interest on debt, and depreciation expense on the system. The $0.5 million increase in 2011 is due to $0.2 million more incurred on sanitary sewer line rehabilitation with an outside contractor; and $0.3 million more in depreciation expense.

Financial Analysis of the City's Funds

As previously noted, the City uses fund accounting to ensure and demonstrate compliance with finance-related requirements.

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2011, the City's governmental funds reported combined ending fund balances of $95.1 million, an increase of $12.6 million in comparison with the prior year. Approximately $22.2 million of this amount constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of fund balance is not available for new spending because it is either in nonspendable form, or is restricted, committed, or assigned to other uses. A discussion of each the City's major governmental funds follows:

The *General Fund* is the primary operating fund of the City. At December 31, 2011, unassigned fund balance of the General Fund was $41.8 million, while total fund balance was $45.4 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to the total fund expenditures, including transfers out. Unassigned fund balance represents 79.3% of total General Fund expenditures, including transfers out, while total fund balance represents 86.1% of that same amount.

The fund balance of the General Fund increased by $4.9 million during 2011 due to the following:

- Total revenues increased $2.4 million (4.3%) to $57.7 million. This was mostly due to an increase in collections of the City's 2% income tax reported on a modified GAAP-basis of $1.3 million, to an annual total of $51.2 million, net of all refunds. The impact of the 2008-2009 economic recession resulted in an unprecedented decline in employer payroll and net profits of businesses located in the City, but the local economy rebounded strongly in 2011. This was augmented by a $0.9 million increase in license and permit fees; a $0.2 million increase in sales of fuel to other jurisdictions; a $0.2 million increase in fiberoptic network leases, offset by a $0.2 million decline in intergovernmental revenues, primarily estate taxes received.

- Total expenditures, exclusive of transfers out, increased $2.2 million (6.1%) to $38.4 million. This is due mostly to $0.7 million lent to a developer to support the construction of a housing development for the elderly; a $0.5 million increase in economic development incentives accrued; a $0.2 million increase in contracted professional services; and a $0.4 million increase in vehicle fuel costs.

- Transfers out to other funds totaled $14.4 million, $0.5 million more than prior year's amount. The General Fund provided operating subsidies to the Safety Fund ($9.0 million), the Recreation Fund ($3.5 million), and the Street Maintenance Fund ($1.7 million) in 2011. The remaining amounts went to other non-major special revenue funds. The 2011 increase is due to $0.5 million more in transfers out to the Recreation Fund.

The *Safety Fund* accounts for the activities of the Division of Police and the fund balance remained almost unchanged from 2010. Total revenues of $1.2 million, transfers-in of $9.1 million, and total expenditures of $10.2 million were all comparable to 2010 amounts.

The *Capital Improvements Tax Fund* receives 25% of the total City income tax collections as mandated by the voted levy and this totaled $17.8 million in 2011, an increase of $0.4 million (2.1%) from the prior year for reasons previously discussed. The fund had a balance of $43.6 million as of December 31, 2011, an increase of $4.3 million from the prior year. Fund expenditures totaled $13.4 million in 2011, compared to $9.5 million in 2010. As in prior years, significant expenditures were made on various transportation projects ($0.9 million), various building improvements and capitalizable equipment ($2.8 million); parkland infrastructure improvements ($2.8 million); work on installing new public warning siren and 9-1-1 answering systems ($0.6 million); and annual street, sidewalk and bikeway maintenance ($3.6 million). 2011 transfers in were comparable to the prior year. Transfers out totaled $4.6 million in 2011, and were $2.3 million less than 2010. The transfers out were made to the General Obligation Debt Service Fund ($2.6 million) for income tax-supported debt service obligations, to the COIC Improvement Fund ($1.5 million) and the Land Acquisition Fund ($0.5 million) to support capital projects.

The *Tartan West TIF Fund* is a capital projects fund that accounts for the public infrastructure improvements made, and service payments received in lieu of property taxes from property owners, in the TIF district. At December 31, 2011 the fund had a deficit fund balance of $8.5 million. In 2011, service payments of over $0.5 million more than offset the capital expenditures which totaled $0.2 million. In future years the deficit fund balance is expected to be eliminated as service payments received will be used to repay the amounts owed to the Capital Improvements Tax Fund, the Water Fund, and the Sewer Fund.

Proprietary funds. The City's proprietary funds provide the same information found in the government-wide financial statements, but in more detail.

Unrestricted net assets at the end of the year amounted to approximately $15.3 million, $8.3 million, and $49,000 for the water, sewer and merchandising enterprises, respectively. The decrease in net assets in

the water, sewer and merchandising enterprise funds was $0.9 million, $1.3 million, and $1,000 respectively. Other factors concerning the finances of these funds have already been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

The final amended fiscal year 2011 General Fund budget had total appropriations of approximately $5.6 million more than the original budget. The total original appropriations, including those for transfers out, were $56.7 million, while the final appropriations were $62.4 million. Appropriation amounts were increased during the year to provide for a greater-than-expected amount of economic development incentive payments made ($1.0 million) and for the future acquisition of real estate (included in capital outlay) of $2.0 million. Additionally, $2.4 million in open encumbrance balances, unspent from 2010 appropriations, were carried forward and added into the 2011 appropriations.

Actual expenditures for the year were $2.7 million less than budgeted, exclusive of interfund transfers. Less-than-anticipated amounts were expended related to payroll and benefits ($1.2 million), outside contractual services ($0.8 million), supplies and equipment ($0.3 million), and utilities ($0.1 million). To curb the growth of personnel costs, in 2011 management eliminated nine authorized positions and instituted a process to determine if positions needed to be filled upon becoming vacant during the year, resulting in 18 fulltime positions remaining open at year end. Additionally, the City switched to a high-deductible, consumer-driven health plan for employees which reduced related benefit costs nearly $0.6 million.

On a budgetary basis, income tax revenues were $4.3 million (8.7%) over projections. A 4.3% decline in tax collections was anticipated for 2011 due to expected lingering effects of the 2008-2009 recession on employment by, and profitability of, businesses in the City. However, the local economy rebounded instead in 2011 and collections instead increased by $2.1 million (4.0%) over 2010, resulting in a favorable variance compared to the budget of $4.3 million. In addition, estate taxes brought in $0.4 million more than expected, the sale of vehicle fuel to other local governments had a favorable $0.3 million variance, licenses and permits were $1.0 million over budget due to much greater residential and commercial development activity, and fiberoptic network leases were $0.2 million more than projected.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for governmental and business-type activities as of December 31, 2011, amounts to $471.9 million, net of accumulated depreciation. This investment in capital assets includes land, buildings and systems, improvements, machinery and equipment, park facilities, bicycle paths, roads and curbs, bridges, street lighting and traffic signal systems, and storm water drainage systems. Total capital assets, net of $9.2 million in depreciation expense, increased $1.2 million during the year due to the following:

- Governmental activity capital assets increased by $12.7 million, offset by $6.6 million in current year depreciation, $4.3 million in disposals, and $0.1 million transferred to business-type activities. Included in this total was $2.4 million in land acquisition for road rights-of-way and parkland purposes; $0.6 million in new road and bridge infrastructure; $1.8 million in other infrastructure; $1.8 million in buildings and other improvements and $2.4 million for other machinery and equipment. $20.9 million of various other road, bike path, storm water, and park improvement projects were also still under construction as of year-end, a decrease of $9.0 million from 2010.

- Business-type activity capital assets decreased by $0.4 million. $0.1 million of infrastructure was transferred in as previously discussed, land for a new water tower to be built near Dublin and Glick Roads was purchased for $0.1 million, $0.2 million of water and sanitary sewer line

infrastructure was placed in service, and infrastructure under construction at year-end increased by $1.6 million, offset by $2.5 million in current year depreciation. Additionally the total $4.9 million construction cost of the completed Darree Fields water tank was transferred out of construction in progress account and into the building account.

The City uses a *modified approach* in accounting for its road and bridge infrastructure assets. This method of accounting does not charge depreciation expense against the underlying asset, and costs incurred in preserving the asset (e.g. costs that extend the useful life of the asset, such as road resurfacing) are not capitalized but treated as current year expenses. However, an assessment of each asset's condition must be made periodically to determine if the infrastructure is being sufficiently maintained at an established minimum acceptable condition level. City policy is for condition assessments to be made at least once every three years.

The overall condition of the City's road and bridge infrastructure network in the three most recent assessment periods, 2010, 2007, and 2004, met the City's condition requirement of having a majority of the street mileage and bridges rated as "good" or better, and having no more than 10% of the street mileage and bridges rated as worse than "fair" condition. In 2010, 85.3% of the City's road-miles were considered to be in a "good" condition or better, compared to 90.1% in 2007 and 86.6% in 2004; road-miles rated worse than "fair" were 2.4%, 0.2%, and 0.9% for 2010, 2007, and 2004 respectively. In 2010, 74.5% of the City's bridges were rated "good" or better, as compared to 94.1% and 95.8% in 2007 and 2004, respectively. No bridges were rated in a condition worse than "fair" in 2010, 2007, or 2004. In the five most recent fiscal years the City has spent more than the minimum estimated dollar amount necessary to preserve the road and bridge networks at the established minimum condition levels.

Additional detail on the City's capital assets can be found in Note F to the basic financial statements on page 73. A complete summary of the last three road and bridge network condition assessments is in the RSI on page 99.

Long-term debt. At December 31, 2011, the City had $57.2 million of long-term bonds, loans and other obligations outstanding, excluding compensated absences and unamortized deferred amounts. Of this total, $44.3 million was accounted for in governmental activities and $12.9 million was supported by business-type activities. General obligation bonds comprise $38.5 million of the total and are backed by the full faith and credit of the City and an additional $1.3 million are special assessment bonds. The remainder of the outstanding balance is comprised of a loan from the Ohio Water Development Authority ($8.1 million); loans from various State-sponsored loan programs ($6.5 million); and long-term commitments to fund parks and road improvements in areas adjacent to the City ($2.8 million). Total long-term debt, excluding compensated absences and unamortized deferred amounts, decreased by $6.1 million in 2011 from the $63.4 million outstanding at December 31, 2010, as a result of principal payments made on existing debt. No new debt was issued in 2011. Including a $0.2 million increase in employee compensated absences, total long-term debt decreased by $5.9 million in 2011.

The City's general obligation bond ratings by Fitch Ratings and Moody's Investors Service (Moody's), are "AAA" and "Aaa", respectively, the highest available from both agencies. Fitch Ratings reconfirmed the City's bond rating in 2011 after conducting a "routine surveillance review". The City meets all of its legal debt limitations. The Ohio Revised Code provides that the net debt of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of the property. At December 31, 2011, the City's total net debt amounted to 0.7% of the total assessed value of all property within the City. Unvoted net debt amounted to 0.0% of the total assessed value of all property within the City. The City had a legal debt margin for total debt of $188.8 million and a legal debt margin for unvoted debt of $105.7 million.

Additional detail on the City's long-term liabilities can be found in Note H to the basic financial statements on page 76.

Economic Factors and Next Year's General Fund Budget

The City's elected and appointed officials considered many factors when establishing the fiscal year 2012 General Fund budget. The budget process required balance between the continued strong demand for City-provided services, the City's commitment to excellence, and the projected resources available. Given the uncertain economic climate in existence at the end of 2011, management did not feel confident that the local economy would continue to rebound from the 2008-2009 recession. Therefore, the 2012 operating budget assumes a 1.9% decline in income tax receipts from 2011 actual amounts. Management will closely monitor revenues and expenditures in 2012 and will make further adjustments if needed. Total fiscal year 2012 revenues net of transfers in the General Fund are projected at $56.6 million, a 5.9% increase from the final 2011 budget total of $53.5 million.

The 2012 operating budget supports the Strategic Focus Areas adopted by City Council in furtherance of its vision for the City. These include: maintain the City's fiscal health and economic vitality; support a livable, sustainable, and safe community; provide well-maintained public infrastructure; create a participatory environment which encourages citizen engagement; and operate as a smart, customer-focused government. To that end, 2012 activities include refining the Bridge Street Corridor Plan and implementing a related new form-based zoning code; continuing to emphasize economic development efforts in the Economic Advancement Zone (formerly know as the Central Ohio Innovation Park) and managing the growth in City services provided and related personnel costs at sustainable levels. Fiscal year 2012 expenditures approved in the 2012 appropriations budget for the general fund total $59.1 million, including $16.6 million in transfers to other funds, a decrease of 5.2% from 2011 final appropriations of $62.4 million. Excluding transfers to other funds results in a decrease from 2011 final appropriations of 9.0%.

Request for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to show accountability for the money it receives. This report is also available at the Dublin branch of the Columbus Metropolitan Library system, and on the City's website at www.dublin.oh.us. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Finance, City of Dublin, 5200 Emerald Parkway, Dublin, Ohio 43017 or by calling (614) 410-4400.

B. BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN, OHIO
Statement of Net Assets
As of December 31, 2011

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and investments	$ 103,165,953	$ 19,443,629	$ 122,609,582
Cash with fiscal and escrow agents	1,066,187	-	1,066,187
Receivables:			
Accounts	890,336	-	890,336
Taxes	16,804,236	-	16,804,236
Accrued interest	171,151	39,913	211,064
Service payments	8,699,081	-	8,699,081
Special assessments	1,536,460	-	1,536,460
Notes	700,810	-	700,810
Due from other governments	634,766	255,379	890,145
Prepayments	582,347	-	582,347
Inventory	857,098	73,794	930,892
Deferred charges	311,142	35,446	346,588
Internal balances	(4,650,450)	4,650,450	-
Capital assets:			
Not being depreciated	273,787,109	2,080,804	275,867,913
Being depreciated, net	121,896,150	74,130,174	196,026,324
TOTAL ASSETS	$ 526,452,376	$ 100,709,589	$ 627,161,965
LIABILITIES AND NET ASSETS:			
Liabilities:			
Accounts payable	$ 9,948,579	$ 534,793	$ 10,483,372
Accrued wages and benefits	1,285,344	30,908	1,316,252
Due to other governments	72,251	23,863	96,114
Accrued interest payable	258,181	194,234	452,415
Unearned revenue	12,973,007	-	12,973,007
Long term liabilities:			
Due within one year	6,224,457	1,505,416	7,729,873
Due in more than one year	41,821,436	11,508,097	53,329,533
Total liabilities	72,583,255	13,797,311	86,380,566
Net assets:			
Invested in capital assets, net of related debt	353,598,361	63,263,654	416,862,015
Restricted for:			
Capital projects	7,457,935	-	7,457,935
Debt service	1,225,823	-	1,225,823
Other purposes	1,505,993	-	1,505,993
Unrestricted	90,081,009	23,648,624	113,729,633
Total net assets	453,869,121	86,912,278	540,781,399
TOTAL LIABILITIES AND NET ASSETS	$ 526,452,376	$ 100,709,589	$ 627,161,965

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

CITY OF DUBLIN, OHIO
Statement of Activities
Year Ended December 31, 2011

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental activities:				
General government	$ 23,755,081	$ 1,912,708	$ -	$ -
Community environment	6,595,627	1,602,228	-	-
Basic utility services	3,477,863	101,508	-	-
Leisure time activity	19,715,664	5,893,660	272,380	146,485
Security of persons and property	11,259,375	820,533	266,467	275,337
Public health services	379,787	50,480	-	-
Transportation	14,990,849	26,175	1,694,491	2,904,168
Interest on long-term liabilities	1,838,607	-	141,718	-
Total governmental activities	82,012,853	10,407,292	2,375,056	3,325,990
Business-type activities:				
Water	2,467,574	1,097,665	29,547	122,495
Sewer	3,714,642	2,085,217	32,531	149,427
Merchandising	4,406	2,867	-	-
Total business-type activities	6,186,622	3,185,749	62,078	271,922
Total governmental and business-type activities	$ 88,199,475	$ 13,593,041	$ 2,437,134	$ 3,597,912

General revenues:
- Taxes:
  - Income taxes, levied for general purposes
  - Income taxes, levied for capital improvements
  - Service payments
  - Property taxes, levied for capital improvements
  - Property taxes, levied for parkland acquisition
  - Property taxes, levied for police services
  - Property taxes, levied for debt service
  - Hotel/motel taxes
  - Other taxes
- Intergovernmental revenue, not restricted to specific programs
- Investment earnings
- Miscellaneous

Total general revenues

Transfers

Total general revenues and transfers

Change in net assets

Net assets, January 1

Net assets, December 31

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

Net Revenue (Expense) and Changes in Net Assets		
Governmental Activities	Business-type Activities	Total
$ (21,842,373)	$ -	$ (21,842,373)
(4,993,399)	-	(4,993,399)
(3,376,355)	-	(3,376,355)
(13,403,139)	-	(13,403,139)
(9,897,038)	-	(9,897,038)
(329,307)	-	(329,307)
(10,366,015)	-	(10,366,015)
(1,696,889)	-	(1,696,889)
(65,904,515)	-	(65,904,515)
-	(1,217,867)	(1,217,867)
-	(1,447,467)	(1,447,467)
-	(1,539)	(1,539)
-	(2,666,873)	(2,666,873)
(65,904,515)	(2,666,873)	(68,571,388)
50,706,552	-	50,706,552
17,645,082	-	17,645,082
7,222,000	-	7,222,000
2,549,456	-	2,549,456
642,653	-	642,653
445,481	-	445,481
295	-	295
1,694,259	-	1,694,259
911,537	-	911,537
922,821	-	922,821
1,257,833	276,475	1,534,308
652,668	-	652,668
84,650,637	276,475	84,927,112
(121,502)	121,502	-
84,529,135	397,977	84,927,112
18,624,620	(2,268,896)	16,355,724
435,244,501	89,181,174	524,425,675
$ 453,869,121	$ 86,912,278	$ 540,781,399

CITY OF DUBLIN, OHIO
Balance Sheet
Governmental Funds
As of December 31, 2011

	Major Governmental Funds			
	General	Safety	Capital Improvements Tax	Tartan West TIF
ASSETS:				
Cash and investments	$ 45,266,317	$ 524,167	$ 18,198,954	$ 4,320,966
Cash with fiscal and escrow agents	-	-	-	-
Receivables :				
Accounts	401,350	16,018	385,675	70,875
Taxes	9,350,846	614,029	5,978,358	-
Accrued interest	83,788	1,614	38,773	-
Service payments	-	-	-	651,658
Special assessments	-	-	-	-
Notes	700,810	-	-	-
Due from other governments	467,174	-	-	-
Prepayments	438,178	10,519	8,384	-
Materials and supplies inventory	344,588	27,224	-	-
Advances to other funds	2,411,098	-	25,164,575	-
TOTAL ASSETS	$ 59,464,149	$ 1,193,571	$ 49,774,719	$ 5,043,499
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	$ 6,634,759	$ 11,035	$ 1,397,956	$ -
Accrued wages and benefits	651,111	394,876	-	-
Due to other governments	60,292	2,289	-	-
Deferred revenue	6,687,615	615,889	4,728,291	651,658
Advances from other funds	-	-	-	12,912,450
Total liabilities	14,033,777	1,024,089	6,126,247	13,564,108
Fund balances:				
Nonspendable	782,766	37,743	8,384	-
Restricted	-	-	-	-
Committed	-	131,739	43,640,088	-
Assigned	2,823,620	-	-	-
Unassigned	41,823,986	-	-	(8,520,609)
Total fund balances	45,430,372	169,482	43,648,472	(8,520,609)
TOTAL LIABILITIES AND FUND BALANCES	$ 59,464,149	$ 1,193,571	$ 49,774,719	$ 5,043,499

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

Nonmajor Governmental Funds	**Total Governmental Funds**
$ 32,657,896	$ 100,968,300
1,066,187	1,066,187
16,418	890,336
861,003	16,804,236
42,884	167,059
8,047,423	8,699,081
1,536,460	1,536,460
-	700,810
167,592	634,766
5,321	462,402
485,286	857,098
1,065,609	28,641,282
$ 45,952,079	$ 161,428,017
$ 626,776	$ 8,670,526
239,357	1,285,344
9,670	72,251
10,351,943	23,035,396
20,379,282	33,291,732
31,607,028	66,355,249
1,251,395	2,080,288
9,276,692	9,276,692
14,943,796	58,715,623
-	2,823,620
(11,126,832)	22,176,545
14,345,051	95,072,768
$ 45,952,079	$ 161,428,017

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CITY OF DUBLIN, OHIO

Reconciliation of the Balance Sheet to the Statement of Net Assets
Governmental Funds
As of December 31, 2011

Total fund balances, all governmental funds, December 31, 2011	$ 95,072,768
Fund balances shown on the Balance Sheet for Governmental Funds (page 48) differ from net assets reported for governmental activities in the Statement of Net Assets (page 45) because:	
Capital assets used in governmental activities are not financial resources, and therefore are not reported in the fund statements	395,683,259
Other long-term assets are not available to pay for current period expenditures and are therefore deferred in the fund statements:	
Special assessments receivable	1,536,460
Program revenues receivable	159,240
Income taxes receivable	6,729,443
Other taxes receivable	553,564
Intergovernmental revenue receivable	375,755
Miscellaneous revenue receivable	7,117
Notes receivable	700,810
Deferred charges	311,142
Internal service funds are used by management to charge the cost of certain activites. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Assets	1,043,637
Interest on long-term liablities is not due and payable in the current period and therefore is not reported in the fund statements	(258,181)
Long term liabilites are not due and payable in the current period and therefore are not reported in the fund statements	(48,045,893)
Net assets, governmental activities, December 31, 2011	$ 453,869,121

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

CITY OF DUBLIN, OHIO
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2011

	Major Governmental Funds			
	General	Safety	Capital Improvements Tax	Tartan West TIF
REVENUES:				
Income taxes	$ 51,208,371	$ -	$ 17,812,355	$ -
Hotel/motel taxes	-	-	-	-
Property taxes	-	422,326	2,456,726	-
Service payments	-	-	-	549,348
Intergovernmental	1,466,893	132,240	1,365,766	64,825
Special assessments	-	-	-	-
Charges for services	1,100,071	590,625	-	-
Fines, licenses and permits	2,735,649	-	-	70,875
Investment income	628,745	11,326	309,454	-
Miscellaneous	546,918	18,179	431,547	-
TOTAL REVENUES	57,686,647	1,174,696	22,375,848	685,048
EXPENDITURES:				
Current:				
General government	21,928,136	-	38,060	-
Community environment	6,453,068	-	-	-
Basic utility services	3,229,350	-	-	-
Leisure time activity	6,060,329	-	-	-
Security of persons and property	336,105	10,220,798	-	-
Public health services	232,174	-	-	-
Transportation	-	-	-	-
Capital outlay	156,664	16,610	13,390,901	182,237
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	38,395,826	10,237,408	13,428,961	182,237
Excess (deficiency) of revenues over (under) expenditures	19,290,821	(9,062,712)	8,946,887	502,811
OTHER FINANCING SOURCES (USES):				
Transfers in	-	9,069,230	-	-
Transfers out	(14,350,000)	-	(4,633,102)	-
TOTAL OTHER FINANCING SOURCES (USES)	(14,350,000)	9,069,230	(4,633,102)	-
NET CHANGE IN FUND BALANCES	4,940,821	6,518	4,313,785	502,811
Fund balances, January 1	40,489,551	162,964	39,334,687	(9,023,420)
Fund balances, December 31	$ 45,430,372	$ 169,482	$ 43,648,472	$ (8,520,609)

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

Nonmajor Governmental Funds	**Total Governmental Funds**
$ -	$ 69,020,726
1,694,259	1,694,259
614,182	3,493,234
6,672,652	7,222,000
2,416,410	5,446,134
246,422	246,422
5,537,817	7,228,513
164,751	2,971,275
308,308	1,257,833
810,403	1,807,047
18,465,204	100,387,443
299,143	22,265,339
-	6,453,068
-	3,229,350
10,479,918	16,540,247
6,295	10,563,198
128,228	360,402
3,121,427	3,121,427
5,010,597	18,757,009
4,709,689	4,709,689
1,782,689	1,782,689
25,537,986	87,782,418
(7,072,782)	12,605,025
13,761,096	22,830,326
(3,847,224)	(22,830,326)
9,913,872	-
2,841,090	12,605,025
11,503,961	82,467,743
$ 14,345,051	$ 95,072,768

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CITY OF DUBLIN, OHIO

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities
Governmental Funds
Year Ended December 31, 2011

Net change in fund balances, all governmental funds	$ 12,605,025
Amounts reported for governmental activities in the statement of activities (page 46) differ from the change in fund balances of all governmental funds (page 52) because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of depreciable capital assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which outlays for assets capitalized of $11,605,527, less net book value of asset disposals of $4,267,924, exceed depreciation expense of $6,619,950 in the current year	717,653
Capital assets contributed by governmental funds to business-type activities do not use current financial resources and are not reported as transfers in the governmental funds. This is the amount reported as transfers in the statement of activities	(121,502)
Governmental funds report amounts lent to third parties as expenditures, but they are recorded as increases in notes receivable in the statement of net assets. The following is the resulting difference between general government expenditures recorded in the governmental funds and general government expenses recorded in the statement of of activities	700,810
Some revenues in the statement of activities do not provide current financial resources and are not reported as revenues in the governmental funds. The following amounts reflect the differences between revenues recorded in the statement of activities and revenues recorded in the governmental funds:	
Contributed capital assets, included in program revenues	1,093,468
Special assessments, included in program revenues	(251,321)
Other program revenues	(25,134)
Income taxes	(669,092)
Other taxes	469,227
Intergovernmental revenues	(82,812)
Miscellaneous revenues	(13,140)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long long-term liabilities in the statement of net assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. Also, governmental funds report the amount of premiums and the excess of reacquisition price over the carrying value of defeased debt when advance-refunding debt is issued. These amounts are deferred and amortized in the statement of activities. This is the amount of the net effect of these differences	4,669,965
Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in the governmental funds until they are due and payable. The following amounts reflect the differences between expenditures recorded in the governmental funds and expenses recorded in the statement of activities:	
Interest	24,282
Amortization of deferred charges	(40,476)
Compensated absences	(159,430)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities	(292,903)
Change in net assets of governmental activities	$ 18,624,620

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

CITY OF DUBLIN, OHIO
Balance Sheet
Proprietary Funds
As of December 31, 2011

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor fund - Merchandising	**Total Enterprise Funds**	
ASSETS:					
Current assets:					
Cash and investments	$ 12,042,618	$ 7,356,575	$ 44,436	$ 19,443,629	$ 2,197,653
Receivables:					
Accrued interest	25,285	14,546	82	39,913	4,092
Due from other governments	82,408	172,971	-	255,379	-
Prepayments	-	-	-	-	119,945
Materials and supplies inventory	66,270	3,222	4,302	73,794	-
Deferred bond issuance costs	16,870	18,576	-	35,446	-
Advances to other funds	3,164,750	1,485,700	-	4,650,450	-
Total current assets	15,398,201	9,051,590	48,820	24,498,611	2,321,690
Noncurrent assets:					
Capital assets, net of accumulated depreciation	34,763,958	41,447,020	-	76,210,978	-
TOTAL ASSETS	$ 50,162,159	$ 50,498,610	$ 48,820	$ 100,709,589	$ 2,321,690
LIABILITIES AND NET ASSETS:					
Liabilities:					
Current liabilities:					
Accounts payable	$ 33,479	$ 501,314	$ -	$ 534,793	$ 1,278,053
Accrued wages and benefits	4,970	25,938	-	30,908	-
Due to other governments	4,625	19,185	53	23,863	-
Accrued interest payable	12,350	181,884	-	194,234	-
Compensated absences payable	4,471	22,129	-	26,600	-
Current portion of long-term debt	375,000	1,103,816	-	1,478,816	-
Total current liabilities	434,895	1,854,266	53	2,289,214	1,278,053
Noncurrent liabilities:					
Compensated absences payable	11,151	28,438	-	39,589	-
Loans payable	-	7,077,364	-	7,077,364	-
Bonds payable	2,432,907	1,958,237	-	4,391,144	-
Total noncurrent liabilities	2,444,058	9,064,039	-	11,508,097	-
Total liabilities	2,878,953	10,918,305	53	13,797,311	1,278,053
Net assets:					
Invested in capital assets, net of related debt	31,956,051	31,307,603	-	63,263,654	-
Unrestricted	15,327,155	8,272,702	48,767	23,648,624	1,043,637
Total net assets	47,283,206	39,580,305	48,767	86,912,278	1,043,637
TOTAL LIABILITIES AND NET ASSETS	$ 50,162,159	$ 50,498,610	$ 48,820	$ 100,709,589	$ 2,321,690

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

CITY OF DUBLIN, OHIO
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
Year Ended December 31, 2011

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor fund - Merchandising	**Total Enterprise Funds**	
OPERATING REVENUES:					
Charges for services	$ 797,043	$ 1,803,950	$ 2,566	$ 2,603,559	$ 5,423,041
Permits and fees	297,872	281,267	-	579,139	-
Other operating revenues	2,750	-	301	3,051	14,471
TOTAL OPERATING REVENUES	1,097,665	2,085,217	2,867	3,185,749	5,437,512
OPERATING EXPENSES:					
Personal services	152,451	761,734	-	914,185	11,778
Contractual services	777,433	1,241,159	223	2,018,815	5,747,875
Materials and supplies	40,683	30,606	4,183	75,472	-
Depreciation	1,327,341	1,219,875	-	2,547,216	-
Other operating expenses	3,441	4,714	-	8,155	-
TOTAL OPERATING EXPENSES	2,301,349	3,258,088	4,406	5,563,843	5,759,653
OPERATING LOSS	(1,203,684)	(1,172,871)	(1,539)	(2,378,094)	(322,141)
NONOPERATING REVENUES (EXPENSES):					
Investment income	175,468	100,413	594	276,475	29,238
Interest expense subsidy - Federal	29,547	32,531	-	62,078	-
Interest expense	(166,225)	(456,554)	-	(622,779)	-
TOTAL NONOPERATING REVENUES (EXPENSES)	38,790	(323,610)	594	(284,226)	29,238
LOSS BEFORE CAPITAL CONTRIBUTIONS	(1,164,894)	(1,496,481)	(945)	(2,662,320)	(292,903)
Capital contributions	243,997	149,427	-	393,424	-
CHANGE IN NET ASSETS	(920,897)	(1,347,054)	(945)	(2,268,896)	(292,903)
Net assets, January 1	48,204,103	40,927,359	49,712	89,181,174	1,336,540
Net assets, December 31	$ 47,283,206	$ 39,580,305	$ 48,767	$ 86,912,278	$ 1,043,637

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

CITY OF DUBLIN, OHIO
Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2011

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor Fund - Merchandising	**Total Enterprise Funds**	
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers	$ 1,115,536	$ 2,103,817	$ 2,867	$ 3,222,220	$ 5,438,543
Payments to contractors and suppliers	(861,079)	(1,673,641)	(684)	(2,535,404)	(5,012,942)
Payments to employees	(158,840)	(769,052)	-	(927,892)	(11,778)
Net cash provided (used) by operating activities	95,617	(338,876)	2,183	(241,076)	413,823
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Capital grants received	-	30,234	-	30,234	-
Purchases of capital assets	(1,163,147)	(580,788)	-	(1,743,935)	-
Principal paid on capital debt	(360,000)	(1,061,620)	-	(1,421,620)	-
Interest paid on capital debt	(138,173)	(444,915)	-	(583,088)	-
Net cash used by capital and related financing activities	(1,661,320)	(2,057,089)	-	(3,718,409)	-
CASH FLOWS FROM INVESTING ACTIVITIES:					
Investment income	188,133	107,748	630	296,511	30,134
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,377,570)	(2,288,217)	2,813	(3,662,974)	443,957
Cash and cash equivalents, January 1	13,420,188	9,644,792	41,623	23,106,603	1,753,696
Cash and cash equivalents, December 31	$ 12,042,618	$ 7,356,575	$ 44,436	$ 19,443,629	$ 2,197,653
Reconciliation of operating loss to net cash provided (used) by operating activities:					
Operating loss:	$ (1,203,684)	$ (1,172,871)	$ (1,539)	$ (2,378,094)	$ (322,141)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:					
Depreciation expense	1,327,341	1,219,875	-	2,547,216	-
Change in assets and liabilities:					
Receivables	17,871	18,600	-	36,471	1,031
Prepayments	-	-	-	-	(7,230)
Material and supplies inventory	35,451	7,703	3,669	46,823	-
Accounts payable	(74,973)	(404,865)	53	(479,785)	742,163
Accrued expenses	(6,389)	(7,318)	-	(13,707)	-
Net cash provided (used) by operating activities	$ 95,617	$ (338,876)	$ 2,183	$ (241,076)	$ 413,823

NONCASH CAPITAL AND RELATED FINANCING TRANSACTIONS

Accrued capital asset - construction in progress	$ 7,970	$ 359,223	$ -	$ 367,193	$ -
Total	$ 7,970	$ 359,223	$ -	$ 367,193	$ -

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

CITY OF DUBLIN, OHIO
Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
As of December 31, 2011

	Agency Funds
ASSETS:	
Cash and investments	$ 503,572
Taxes receivable	33,172
TOTAL ASSETS	$ 536,744
LIABILITIES:	
Due to other governments	$ 221,653
Due to others	315,091
TOTAL LIABILITIES	$ 536,744

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

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2011

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Dublin, Ohio (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

1. Reporting Entity

The City was incorporated as a Village under the laws of the State of Ohio in 1881. The City is a home rule municipal corporation and operates under its own Charter. The original Charter, which provided for a Council/Manager form of government, was adopted on July 24, 1979. A revised Charter was approved by voters on March 19, 1996 and was effective on July 4, 1996.

The reporting entity of the City includes the following services: security of persons and property (police protection), public health services, leisure time activity (maintenance of parks and recreational programming), community environment (development), basic utility services (solid waste management, and depreciation on the "Dublink" fiberoptic network infrastructure), transportation (highway and street maintenance) and general government services. The City is also responsible for the construction, maintenance and repairs associated with the water and sewer lines, while the City of Columbus provides water and sewer treatment services.

The accompanying basic financial statements comply with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, in that the financial statements include all the organizations, activities, functions of the City and component units for which the City (the reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the City's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide financial benefit to or impose a financial burden on the City. The City may also be considered financially accountable for organizations that are fiscally dependent on it. Based on this definition, the City of Dublin has no component units.

The following organization is discussed due to its relationship to the City:

Central Ohio Interoperable Radio System. The Central Ohio Interoperable Radio System (COIRS) is a jointly-governed organization between the City, the City of Worthington, and Delaware County (the "members"). Formed as a Council of Governments as permitted under Ohio Revised Code Section 167.01, the intent of the COIRS is for the three members to share in providing the financial resources and infrastructure needed to operate a digital 800 MHZ public safety radio system used for dispatching emergency response and law enforcement services across the three jurisdictions. The COIRS is controlled by a Governing Board consisting of the City Managers or County Administrators, or their representatives, of the members. The degree of control exercised by any member is limited to its representation on the Governing Board. Each member initially contributed radio system infrastructure assets, and annually are assessed a required contribution based on its utilization of the system and related operating costs. In accordance with GASB Statement No. 14, the City does not have any equity interest in the COIRS. Financial information may be obtained by writing Bryan Thurman, Assistant Finance Director of the City of Dublin, who serves as fiscal agent, at 5200 Emerald Parkway, Dublin, Ohio 43017, or by calling 614-410-4400.

2. Government-wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statement presentations.

Government-wide financial statements consist of a statement of net assets and a statement of activities. These

statements report all the assets, liabilities, revenues, and expenses of the City. Governmental activities are presented separately from business-type activities. Governmental activities are normally supported by taxes and intergovernmental revenues, while business-type activities are normally supported by fees and charges for services, are paid for by users of the service, and are intended to be self-sustaining. Fiduciary activities are not included in the government-wide statements but are shown separately.

Interfund activity, and related interfund receivables and payables, have been eliminated in the government-wide statements. These eliminations remove the duplicating effect on assets, liabilities, revenues and expenses that would otherwise occur. Internal service fund balances, whether positive or negative, have been eliminated against governmental activity program expenses shown in the statement of activities. The effect of such interfund services provided and used, however, has not been eliminated.

The statement of activities relates direct program expenses to the direct program revenues for each function in governmental activities and each activity of the business-type activities. Direct expenses are those that are clearly identifiable with a specific function or activity. Indirect expenses, including certain maintenance and overhead costs, are included in the general government function and are not allocated. Program revenues include charges paid by the recipients of the goods or services provided by a program or segment, and grants or contributions that are restricted to meeting the operational or capital requirements of a particular program or segment. Revenues that are not classified as program revenues, including all taxes, are reported instead as general revenues.

Fund financial statements consist of a series of presentations reporting on the City's governmental funds, proprietary funds, and fiduciary funds. Major individual governmental funds and major individual enterprise funds are shown as separate columns in the fund financial statements.

The City's major governmental funds are as follows:

General Fund. The General Fund is the accounting entity in which all governmental activity is accounted for, except for activities required to be accounted for in other funds. Revenues in the general fund come primarily from taxes, intergovernmental sources, and fines, licenses and permits. Expenditures involve all the defined program functions, but are mostly general government, community environment, and leisure time activities. Significant amounts are also transferred to other funds to support them.

Safety Fund. This special revenue fund accounts for property tax revenues, intergovernmental revenues, charges for services, and other resources transferred in from the General Fund, which are used to support the ongoing operations of the City's Division of Police.

Capital Improvements Tax Fund. The Capital Improvements Tax Fund is a capital projects fund into which 25% of the City's income tax receipts are deposited as mandated by the voter-approved levy. Expenditures are restricted or committed to capital improvement projects, and may also be used to support debt service payments on debt issued for capital projects.

Tartan West TIF Fund. This is a capital project fund that accounts for expenditures made on capital infrastructure improvements constructed by the City, within the related tax-increment financing (TIF) district. Revenues consist of service payments received in lieu of property taxes, levied on the value of private property improvements made in the TIF district.

All other governmental funds which are not defined as major funds are aggregated into a single *nonmajor governmental funds* column in the governmental fund statements. These include special revenue funds, debt service funds, and capital projects funds.

The City's major proprietary funds include the following:

Water Fund. The Water Fund is an enterprise fund that accounts for activities associated with the City's water supply. The City is connected to the City of Columbus water system, which provides supply, purification and distribution services. The City is responsible for the construction and maintenance of the water lines. Revenues are derived from user charges, specifically surcharges based on consumption and one-time initial tap-in fees. Expenses relate to the ongoing maintenance of the system.

Sewer Fund. The Sewer Fund is an enterprise fund that accounts for activities associated with the City's sanitary sewers. The City is connected to the City of Columbus sanitary sewer system, which provides sewage treatment services. The City is responsible for the construction and maintenance of the sanitary sewer lines. Revenues are derived from user charges, specifically surcharges based on usage and one-time initial tap in fees. Expenses relate to the ongoing maintenance of the system. The City's stormwater sewers and drainage systems are not included in the fund's activities, but are instead included in governmental activities.

The only other enterprise fund is the Merchandising Fund, which is classified and presented as a single nonmajor fund in the proprietary fund statements. It accounts for the purchase and sale of Dublin-branded retail merchandise, such as apparel and souvenir items.

The City also maintains two internal service funds to account for the City's employee benefits self-insurance plan and workers' compensation self-insurance plan activities. Citywide program expenditures are incurred in the funds and the City's various departments reimburse the internal service funds for those costs. These funds are aggregated in a single column in the proprietary fund statements.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses result from providing goods and services in connection with the fund's primary ongoing operations. Operating revenues in the enterprise and internal service funds are charges to customers and users for the sales and services provided. Likewise, operating expenses include recurring expenses required to provide the goods and services, such as personal (employee) and contractual services, materials and supplies, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. These include interest earned on investments and interest expense incurred on debt.

The City also maintains fiduciary funds, classified as agency funds, which are used to account for assets held by the City as agent on behalf of individuals, private organizations, or other governments. The agency funds are presented separately from the governmental fund and proprietary fund statements.

3. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a financial statement is determined by its measurement focus and basis of accounting. *Measurement focus* is the objective of the presentation, that is, what is being expressed in reporting an entity's financial position and activities. *Basis of accounting* is the timing of recognition, that is, when the effects of transactions or events should be included for financial reporting purposes.

The government-wide financial statements and proprietary fund statements are reported using the *economic resources* measurement focus and the *accrual* basis of accounting. Fiduciary (Agency) funds do not have a measurement focus, but are presented using the accrual basis of accounting as well. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time a liability is incurred, regardless of the timing of related cash flows. Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include income taxes, hotel/motel taxes, property taxes, service payments received in lieu of property taxes, special assessments, intergovernmental revenues, grants and donations. On an accrual basis, revenue from income taxes and hotel/motel taxes is recognized in the period in which the taxpayer's liability occurs. Revenue from property taxes, service payments and special assessments is recognized in the fiscal year for which the taxes are levied. On an accrual basis, intergovernmental revenues are recognized when the provider government recognizes its liability to the City. Revenue from grants and donations is recognized in the period in which all eligibility requirements have been met.

All governmental funds are reported using the *current financial resources* measurement focus and the *modified accrual* basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). *Measurable* means the amount of the transaction can be determined and *available* means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The availability period for the City is defined as 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences and claims and judgments, which are recognized when the obligations mature or become due. Principal and interest on general long-term debt is recorded as a fund liability when due or when amounts have been

accumulated in the debt service fund for payments to be made early in the following year. Proceeds from issuing general long-term debt are reported as other financing sources.

Those revenues susceptible to accrual are income taxes withheld by employers (net of refunds that are paid out of the general fund), hotel/motel taxes, property taxes, service payments, special assessments, interest revenue, intergovernmental revenues and charges for services. Other revenues, including licenses, permits, income taxes other than those withheld by employers, fines and forfeitures and miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received.

The City reports deferred revenue on its governmental fund balance sheets. Deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized. Special assessment installments and service payments to be received in governmental funds are recorded as deferred revenue because they do not meet the availability criteria. Property taxes measurable as of year-end and delinquent property taxes, whose availability is indeterminate and which are not intended to finance the current year, have also been recorded as deferred revenue as further described in Note D.

Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, and GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* the City follows GASB guidance as applicable to its business-type activities and enterprise funds, and Financial Accounting Standards Boards (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with or contradict GASB pronouncements. The City has not opted to apply FASB pronouncements issued after November 30, 1989.

The preparation of the basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, at the date of the basic financial statements and the reported amounts of revenues and expenses (or expenditures) during the reporting period. Actual results could differ from those estimates.

4. Fund Accounting

The City uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate fund types.

Governmental funds are those through which most governmental functions typically are financed. The acquisition, use and balances of the City's expendable financial resources and the related liabilities (except those accounted for in the proprietary funds) are accounted for through governmental funds. The following are the City's governmental fund types:

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

Special Revenue Funds. Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are restricted or committed to expenditures for specified purposes.

Debt Service Funds. Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Funds. Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

Proprietary funds are used to account for the City's ongoing activities, which are similar to those often found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds). The following are the City's proprietary fund types:

Enterprise Funds. Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises--where the intent of the City is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges; or (b) where the City has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Internal Service Funds. Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governmental units, on a cost-reimbursement basis.

Fiduciary fund types account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, or other governmental units. Agency funds are the only fiduciary funds maintained by the City. They include deposits and unclaimed monies (held for individuals and private organizations); hotel/motel taxes (collected on behalf of the Dublin Visitors' & Convention Bureau); sewer capacity charges (City of Columbus); building surcharges and Mayor's Court assessments (State of Ohio); income tax revenue sharing (Dublin City School District); cash held on behalf of the COIRS as its fiscal agent; and employee payroll tax withholdings (federal, state, and various local school and municipality jurisdictions). Amounts collected and held in the Agency funds are purely custodial (assets equal liabilities) and thus do not involve measurement of results of operations.

5. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of money are recorded in order to reserve that portion of the applicable appropriation, is utilized by the City. An encumbrance is a reserve on the available spending authority due to a commitment for a future expenditure and does not represent a liability. In the fund financial statement balance sheets, encumbrances outstanding at year-end are offset by an assigned fund balance in the General Fund only.

6. Cash and Investments

For investment purposes, the City pools all individual fund cash balances, except balances with fiscal and escrow agents and certain certificates of deposits in the enterprise funds, in a central bank account and short-term cash equivalents. Individual fund balance accounting integrity is maintained. Detailed information regarding all of the City's cash deposits and investments is provided in Note B. In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools,* the City records all its investments at fair value as defined in the statement.

7. Materials and Supplies Inventories

Inventories are valued at cost, using the first-in/first-out (FIFO) method and are determined by physical count. Inventory consists of expendable supplies held for consumption. The consumption method is used to account for inventories. As such, inventories are recognized as expenditures when the goods are used. Reported inventories in governmental funds are offset by a nonspendable fund balance, which indicates they are unavailable for appropriation.

8. Prepayments

Payments made to vendors for services that will benefit periods beyond year-end are recorded as prepayments. The consumption method is used to account for prepaids. Prepayments in governmental funds are also offset by a nonspendable fund balance, which indicates they are unavailable for appropriation.

9. Capital Assets

Capital assets include land and improvements, buildings, equipment, and major network infrastructure (e.g., roads, curbs and gutters, bridges, drainage systems, traffic signals and street lighting, parkland improvements, bicycle paths, water and sanitary sewer lines) and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements, and in the proprietary fund statements. Capital assets are defined by the City as assets with an individual cost in excess of $1,000 and an estimated useful life of more than one year. All capital assets are valued at cost, where historical cost information is available, or at estimated historical cost, where no historical cost information is available. Donated or contributed capital assets are valued at their estimated fair value on the date received.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities and proprietary funds is included as part of the capitalized value of the asset, if the project was financed with tax-exempt debt.

Depreciation is calculated using the straight-line method over the following estimated useful lives:

Capital asset	Life (Years)
Buildings	20 - 50
Machinery and equipment	5 - 20
Improvements other than buildings	10 - 20
Water and sanitary sewer lines	40 - 70
Storm sewer lines and structures	40 - 70
Other depreciable infrastructure	20 - 50

The City's road and bridge infrastructure network is accounted for using the *modified approach* permitted by GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. The modified approach does not charge depreciation expense against the related infrastructure network as long as 1) the City manages the network using an asset management system and 2) the network is being preserved approximately at or above a stated minimum condition level. The asset management system must provide an up-to-date inventory of the infrastructure network, must perform a condition assessment of the network at least every three years, and must estimate the annual amount each year required to maintain and preserve the asset network at the established minimum condition level. Infrastructure network maintenance and preservation costs that would otherwise be capitalized are instead expensed in the period incurred; only the costs of network additions and capacity improvements are capitalized.

10. Compensated Absences

Vacation and compensatory time 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 City will compensate the employees through paid time off or other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated as of December 31 by those employees who are currently eligible to receive separation payments and those employees for whom it is probable they will become eligible to receive such payments in the future. The amount of accumulated sick leave to be paid to employees upon separation is defined in various collective bargaining agreements and City ordinances, and is made provided employees satisfy minimum service requirements and other criteria.

The entire compensated absences liability (accumulated vacation, compensatory time and sick leave) is reported on the government-wide financial statements. For employees paid out of governmental funds, those amounts are recognized as liabilities in the respective fund financial statements when they mature or become due. For employees paid out of enterprise funds, those amounts are recorded as an expense and liability in the Business-type activities.

11. Service Payments Receivable

The City receives service payments, in lieu of property taxes, which are assessed on and secured by liens on, the taxable value of private property located in Tax Increment Financing (TIF) districts, as provided for in Ohio Revised Code Section 5709.42. As defined in each respective TIF district agreement, the cumulative total of service payments to be received by the City is limited to the cost of specified public infrastructure constructed by the City in the district. The accrued service payment receivables include those which were measurable at December 31, 2011, but which are offset, in the same manner as property taxes discussed in Note D, by a deferred revenue credit under both the accrual and modified accrual bases of accounting.

12. Special Assessments

The City's special assessment bonds are secured by liens on properties and are backed by the full faith and credit of the City as additional security. Accordingly, they are accounted for and reported as long-term liabilities for governmental activities in the government-wide financial statements. The accumulation of resources for, and the payment of principal and interest on, these bonds is accounted for in the Special Assessment Debt Service Fund.

13. Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the Debt Service Fund for payment early in the following year. For other long-term liabilities, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the government-wide financial statements as long-term liabilities for governmental activities. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds and in the business-type activities.

14. Net Assets

Net assets reflect the accumulated difference between the costs of providing services and the revenues generated from those services, plus general revenues. Net assets are comprised of the following:

Invested in capital assets. This consists of capital assets, net of accumulated depreciation and net of outstanding debt used to acquire or construct them.

Restricted. This consists of net assets that are legally restricted by outside parties, state law, or enabling legislation. Assets are restricted for capital projects by terms of either the City's income tax levy, various TIF agreements, debt issues, or other sources. Special assessments are restricted for the purpose of retiring the related debt. Other net asset restrictions derive from the terms of specific property tax levies, and certain other revenues received from local, state or federal government entities that are restricted to specific programs by statute or terms of the grant award, but not necessarily only for capital purposes or debt retirement. When both restricted and unrestricted net assets are available for use, it is the City's policy to use restricted resources first, then unrestricted. As of December 31, 2011 net assets restricted by enabling legislation totaled $5,684,016 and related to restrictions imposed in TIF agreements.

Unrestricted. This consists of net assets that are not defined as "invested in capital assets" or "restricted."

15. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable. The nonspendable fund balance category includes amounts that cannot be spent because they are not in a spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criteria includes items that are not expected to be converted to cash.

Restricted. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

Committed. The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of City Council. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned. Amounts in the assigned fund balance classifications are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent outstanding encumbrances established by the City Manager or Finance Director.

Unassigned. Unassigned fund balance is the residual classifications for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

It is the City's policy to use 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.

16. Interfund Transactions

During the course of normal operations, the City has numerous routine transactions between funds, most of which are in the form of transfers of resources to provide services, construct assets and service debt. The fund financial statements reflect such transactions as transfers. Operating subsidies are also recorded as transfers. In 2011, there were no nonroutine interfund transactions. In the government-wide statement of activities, the effect of these interfund transactions has been eliminated to avoid the duplicating effect on revenues and expenses.

17. Interfund Receivables/Payables

During the course of operations, transactions occur between individual funds for goods provided or services rendered. In the fund financial statements, these receivables and payables are reported as "due from other funds" or "due to other funds" on the balance sheet, and are normally expected to be liquidated in a year or less. No such amounts were outstanding as of December 31, 2011.

In the fund financial statements, transactions that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans) on the balance sheet.

In the government-wide statement of net assets, these interfund receivable and payable balances between governmental funds have been eliminated to avoid the duplicating effect on assets and liabilities, and those amounts between governmental activities and business-type activities are reported as internal balances on the statement of net assets.

18. Pensions

Governmental funds record the provision for pension cost when the obligation is incurred and will be liquidated with available and measurable resources. Pension cost for proprietary funds, and for all activities on the government-wide statements, is expensed when incurred.

19. GASB Statement No. 54

During fiscal year 2011, the City implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. Statement No. 54 establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The implementation of this statement did not result in any changes to fund classifications or related fund balances previously reported.

20. Future Implementation of New GASB Statements

The GASB has issued Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*; Statement No. 61, the *Financial Reporting Entity: Omnibus*; Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*; Statement No. 63, *Financial Reporting of Deferred Outflow of Resources, Deferred Inflows of Resources, and Net Position*; Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions*; Statement No. 65, *Items Previously Reported as Assets and Liabilities*; and Statement No. 66, *Technical Corrections – 2012*. The City will adopt these statements when required. The City's management has not evaluated the impact of these statements, and therefore is unable to disclose the effect that adopting them will have on its financial position and results of operations.

NOTE B--CASH AND INVESTMENTS

The City maintains a cash and investment pool used by all funds except cash held by fiscal and escrow agents. Each fund type's portion of the pool is displayed on the balance sheet as "cash and investments." Earnings on cash and investments are allocated to the appropriate funds at the discretion of management as permitted by law. For the statement of cash flows, the proprietary fund types consider all highly liquid investments (maturities of three months or less when purchased) to be cash equivalents. In addition, all cash and investments in the pool are also considered to be cash equivalents because they are available to the proprietary funds on demand.

A reconciliation of cash and investments as shown in the basic financial statements as of December 31, 2011 is as follows:

Cash on hand	$ 2,425
Carrying amount of deposits	3,376,288
Carrying amount of all investments	120,800,628
	$124,179,341
Statement of Net Assets:	
Cash and investments	$122,609,582
Cash with fiscal and escrow agents	1,066,187
	123,675,769
Statement of Fiduciary Assets & Liabilities:	
Cash and Investments	503,572
	$124,179,341

Deposits: At December 31, 2011, the carrying amount of all the City's deposits was $3,376,288 and the bank balance was $5,071,162. Of the bank balance, $500,000 was covered by federal depository insurance and $4,571,162 was collateralized with securities held by the financial institution or by its trust department or agent but not in the City's name as defined by GASB Statement No. 40, *Deposits and Investment Risk Disclosures,* and are exposed to custodial credit risk as described below.

Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits may not be returned. According to state law, public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the FDIC, or may pledge a pool of government securities valued at least 105% of the total value of public monies on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within five years of the date of the related repurchase agreement. State law does not require security for public deposits to be maintained in the City's name. The City's investment policy requires depository institutions to maintain adequate collateralization for all public monies held, in accordance with State law.

During 2011, the City and public depositories complied with the provisions of these statutes. All the City's deposits were collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. The collateral was held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the Federal Reserve System, in the name of the depository bank and pledged as a pool of collateral against all of the public deposits held.

Investments: The City's investment policies are governed by state statutes and city ordinances which authorize the City to invest in: obligations of the U.S. Treasury or other agencies and instrumentalities of the United States; no-load money market funds; certificates of deposit; commercial paper; bankers' acceptances; repurchase agreements collateralized by United States obligations; medium term notes issued by domestic corporations with greater than $500 million in assets, or the State Treasury Asset Reserve of Ohio (STAROhio). Investment in collateralized mortgage obligations or any form of derivates is expressly prohibited. The City purchases investments only through member banks of the Federal Reserve System or broker-dealers registered with the U.S. Securities and Exchange Commission, STAROhio, or directly through the Federal Reserve Bank.

STAROhio was created by state statute and allows governments within the state to pool their funds for investment purposes. The State Treasurer's office manages the investment of STAROhio assets subject to the general limitations of Section 135.143 of the Ohio Revised Code (ORC). STAROhio is not registered with the Securities Exchange Commission as an investment company, but does operate in a manner similar to Rule 2a-7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on December 31, 2011. Management of STAROhio states that its policy also prohibits investing in derivatives and/or engaging in the use of reverse repurchase agreements.

A summary of the fair value of investments held, and year of maturities, as of December 31, 2011 is as follows:

Issuer	Weighted Average Rate	Fair Value at 12/31/2011	- - - - Investments maturing in years ended: - - - - 12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016
Noncallable securities:							
FFCB	1.89%	$5,083,812	$2,015,114	$2,553,933	$514,765	$ -	$ -
FHLB	1.74%	9,035,863	5,295,977	3,739,886	-	-	-
FHLMC	1.75%	755,546	755,546	-	-	-	-
FNMA	0.84%	5,794,446	1,252,652	2,015,707	2,526,087	-	-
Callable securities:							
FFCB	0.99%	14,008,547	-	499,988	7,002,757	6,505,802	-
FHLB	1.06%	10,514,097	-	1,000,365	2,005,384	4,005,493	3,502,855
FHLMC	1.15%	33,520,696	-	998,328	9,005,618	17,506,950	6,009,800
FNMA	1.01%	21,067,036	-	-	9,995,943	5,502,117	5,568,976
Marketable certificates of deposit	1.26%	2,987,809	497,942	756,024	1,733,843	-	-
Repurchase Agreement	0.05%	5,112,396	5,112,396	-	-	-	-
STAROhio	0.04%	12,292,948	12,292,948	-	-	-	-
Money market fund	0.01%	627,432	627,432	-	-	-	-
Total all investments		$120,800,628	$27,850,007	$11,564,231	$32,784,397	$33,520,362	$15,081,631

Callable securities are assumed to remain uncalled prior to maturity.

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from fluctuating interest rates and in accordance with the ORC, the City's investment policy limits investment portfolio maturities to five years or less. The investment policy also requires sufficient liquidity to be maintained in the portfolio, and that investments be scheduled to mature concurrently with ongoing cash requirements so that the City's obligations can be met without selling securities.

Credit Risk – The City's investments in FFCB (Federal Farm Credit Bank), FHLB (Federal Home Loan Bank), FHLMC (Federal Home Loan Mortgage Corp.), and FNMA (Federal National Mortgage Association), and the securities underlying the repurchase agreement, were rated Aaa and AA+ by Moody's Investor Services and Standard & Poor's, respectively. Both STAROhio and the Fidelity Government Money Market Fund 57 have been given an AAAm money market rating by Standard & Poor's, the highest available. The City's investments in individual marketable certificates of deposit are fully insured by the Federal Deposit Insurance Corporation. The City's investment policy requires any other investments permitted to be held to conform to minimum credit rating restrictions as follows:

Investment Type	Maximum Maturity	- - Minimum Required Credit Rating - - Standard & Poor's	Moody's
Money market funds	-	highest	highest
Commercial paper	270 days	A2	P2
Bankers' acceptances	-	highest	highest
Corporate notes	2 years	A-	A3
Corporate notes	3 years	AA-	Aa3
Corporate notes	>3 years	AAA	Aaa

Concentration of Credit Risk – The City's investment policy places no maximum on the amount that may be invested with any one issuer, with the exception of medium-term corporate notes which are limited to $1 million per issuer. Aggregate totals invested by type of issue may not exceed the following percentages of the average portfolio total: commercial paper, 10%; bankers' acceptances 10%; medium-term corporate notes, 15%. Investments held as a percentage of the total (excluding amounts invested in marketable certificates of deposit, the STAROhio pool and the Fidelity money market fund), by issuer, are as follows as of December 31, 2011:

Issuer	Fair Value	Percent Of Total
FFCB	$19,092,359	18.2%
FHLB	19,549,960	18.6%
FHLMC	34,276,242	32.7%
FNMA	26,861,482	25.6%
Repurchase agreement	5,112,396	4.9%
	$104,892,439	100.0%

NOTE C--DEFICIT FUND BALANCES

The following capital projects funds had deficit fund balances at December 31, 2011 as a result of advances used to fund the projects. These deficits will be eliminated through the future collection of tax increment financing (TIF) service payment revenues.

Fund	Deficit	Fund	Deficit
Tartan West TIF	$(8,520,609)	River Ridge TIF	$ (20,144)
Woerner-Temple TIF	(450,924)	Irelan Place TIF	(39,437)
Rings Road TIF	(50,510)	Shamrock Crossing TIF	(1,118,873)
Historic Dublin Parking TIF	(637,686)	Bridge & High Street TIF	(3,655,706)
Emerald Parkway Phase 5 TIF	(1,073,233)	Dublin Methodist Hospital TIF	(543,568)
Perimeter Loop TIF	(743,024)	Frantz/Dublin Road TIF	(215,706)
Shamrock Blvd. TIF	(1,702,470)	Delta Energy TIF	(875,551)

NOTE D--PROPERTY TAXES

Property taxes include amounts levied against all real, public utility and tangible (used in business) property located in the City. Real property taxes and public utility taxes are levied after October 1 on the assessed value listed as of the prior January 1, the lien date. Assessed values are established by state law at 35% of appraised market value. A revaluation of all property is required to be completed every sixth year. The most recent revaluation was completed in 2011, but will not affect tax collections until 2012. 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. Under certain circumstances, state statute permits earlier or later payment dates to be established.

Tangible personal property taxes attach a lien and are levied on January 1 of the current year. Tangible personal property assessments are 25% of true value, as defined by the State of Ohio. Tangible personal property taxes for unincorporated and single county businesses are due semiannually with the first payment due April 30 and the remainder payable by September 20. The due date for the entire tax for inter-county businesses is September 20. The first $10,000 of taxable value is exempt from taxation for each business by state law.

Ohio House Bill No. 66, which was signed into law in 2005, phases out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property was eliminated in calendar year 2009, and the tax on telephone and telecommunications property was eliminated in calendar year 2011. Provisions of the bill also replace future revenues lost by the City due to the phasing out of the tax. In calendar years 2006-2010, the City was fully reimbursed by the State of Ohio at the level of calendar year 2004 assessed values for the lost revenue. House Bill No. 1, passed in 2009, extended the "hold harmless" payments one additional year through calendar year 2011. In calendar years 2012-2018, the reimbursements will be phased out in entirety. Legislation currently pending in the Ohio General Assembly could accelerate this timetable for fully phasing out the reimbursements.

The assessed values for the tax lien date January 1, 2010, on which the 2011 tax collections were based, are as follows:

Real property:	
Residential/agricultural	$1,510,888,920
Commercial/industrial	502,274,440
Tangible personal property:	
Public utilities	30,339,380
Total valuation	$2,043,502,740

The full tax rate applied to real property for the 2010 tax year was $2.95 per $1,000 of assessed valuation (2.95 mills). After adjustment of the rate for inflationary increases in property values, the effective tax rate was $1.95 per $1,000 of assessed valuation for real property classified as residential/agricultural and $2.06 per $1,000 of assessed valuation for all other real property. Real property owners' tax bills are further reduced by homestead and rollback deductions, when applicable. The amount of these homestead and rollback reductions is reimbursed to the City by the State of Ohio.

The Franklin, Delaware and Union County Treasurers collect property taxes on behalf of the City. The County Auditors periodically remit to the City its portion of the taxes collected.

Accrued property taxes receivable include delinquent taxes outstanding and real property, personal property and public utility taxes, which were measurable as of December 31, 2011. Although total property tax collections for the next year are measurable, they are not intended to finance current year operations, hence are not considered "available" under the modified accrual basis. On the full accrual basis, property taxes are considered an imposed non-exchange revenue and are recognized in the period for which the taxes are levied. The receivable is therefore offset by deferred revenue under both bases of accounting.

NOTE E--INCOME TAXES

The City levies a 2.0% income tax on income earned within the City. Of the 2.0% income tax, 1.0% is voter approved and of the 1.0%, 0.5% is for the sole purpose of funding capital improvements. Additional increases in the income tax rate require voter approval. The tax is applied to gross salaries, wages and other personal service compensation. It also applies to net income of for-profit organizations conducting business within the City. In addition, residents of Dublin are required to pay city income tax on income they earn outside the City; however, a credit is allowed for income taxes paid to other municipalities.

Employers within the City are required to withhold income tax on employees' compensation and remit this tax at least quarterly. Insofar as these income tax withholdings amount to over $100 a month and $1,000 a month, the employer is required by City ordinance to remit withholdings monthly and semi-monthly, respectively. Corporations and other individual taxpayers pay estimated taxes quarterly and file a declaration annually. The City has established its own Division of Taxation to administer and collect taxes for the City.

NOTE F--CAPITAL ASSETS

A summary of capital asset activity for the year ending December 31, 2011 is shown below:

	Balance at 12/31/2010	Additions	Deletions	Transfers	Balance at 12/31/2011
Capital assets used in governmental activities:					
Assets not being depreciated:					
Land	$ 79,174,820	$ 849,388	$ -	$ 9,864,003	$ 89,888,211
Road and bridge infrastructure	162,439,611	594,212	-	-	163,033,823
Construction in progress	29,904,666	7,500,748	(4,267,524)	(12,272,815)	20,865,075
Total assets not being depreciated	271,519,097	8,944,348	(4,267,524)	(2,408,812)	273,787,109
Assets being depreciated:					
Buildings	50,353,363	214,753	-	653,597	51,221,713
Improvements other than buildings	6,497,942	293,088	-	650,161	7,441,191
Machinery, equipment and furniture	21,224,634	2,432,847	(2,380,039)	-	21,277,442
Other infrastructure	117,373,341	813,959	-	983,552	119,170,852
	195,449,280	3,754,647	(2,380,039)	2,287,310	199,111,198
Accumulated depreciation:					
Buildings	(13,484,748)	(1,130,788)	-	-	(14,615,536)
Improvements other than buildings	(3,806,078)	(391,454)	-	-	(4,197,532)
Machinery, equipment and furniture	(17,689,321)	(1,540,322)	2,379,639	-	(16,850,004)
Other infrastructure	(37,994,590)	(3,557,386)	-	-	(41,551,976)
Total accumulated depreciation	(72,974,737)	(6,619,950)	2,379,639	-	(77,215,048)
Total assets being depreciated, net	122,474,543	(2,865,303)	(400)	2,287,310	121,896,150
Total capital assets used in governmental activities, net	$393,993,640	$ 6,079,045	$(4,267,924)	$ (121,502)	$395,683,259

	Balance at 12/31/2010	Additions	Deletions	Transfers	Balance at 12/31/2011
Capital assets used in business-type activities:					
Water activities -					
Assets not being depreciated:					
Land	$ 478,114	$ 97,000	$ -	$ -	$ 575,114
Construction in progress	4,877,924	1,066,147	-	(5,020,414)	923,657
Total assets not being depreciated	5,356,038	1,163,147	-	(5,020,414)	1,498,771
Assets being depreciated:					
Buildings	8,027,424	-	(983,907)	4,942,989	11,986,506
Improvements other than buildings	134,504	-	-	-	134,504
Machinery, equipment and furniture	571,531	-	-	198,927	770,458
Water lines	38,281,839	122,495	-	-	38,404,334
Total assets being depreciated	47,015,298	122,495	(983,907)	5,141,916	51,295,802
Accumulated depreciation:					
Buildings	(4,156,878)	(506,400)	983,907	-	(3,679,371)
Improvements other than buildings	(75,292)	(11,842)	-	-	(87,134)
Machinery, equipment and furniture	(570,661)	(40,022)	-	-	(610,683)
Water lines	(12,884,350)	(769,077)	-	-	(13,653,427)
Total accumulated depreciation	(17,687,181)	(1,327,341)	983,907	-	(18,030,615)
Total assets being depreciated, net	29,328,117	(1,204,846)	-	5,141,916	33,265,187
Total capital assets, water activities	34,684,155	(41,699)	-	121,502	34,763,958
Sewer activities -					
Assets not being depreciated:					
Land	15,795	-	-	-	15,795
Construction in progress	-	566,238	-	-	566,238
Total assets not being depreciated	15,795	566,238	-	-	582,033
Assets being depreciated:					
Machinery, equipment and furniture	1,454,612	14,550	(1,645)	-	1,467,517
Sewer lines	59,002,142	119,193	-	-	59,121,335
Total assets being depreciated	60,456,754	133,743	(1,645)	-	60,588,852
Accumulated depreciation:					
Machinery, equipment and furniture	(1,195,112)	(150,536)	1,645	-	(1,344,003)
Sewer lines	(17,310,523)	(1,069,339)	-	-	(18,379,862)
Total accumulated depreciation	(18,505,635)	(1,219,875)	1,645	-	(19,723,865)
Total assets being depreciated, net	41,951,119	(1,086,132)	-	-	40,864,987
Total capital assets, sewer activities	41,966,914	(519,894)	-	-	41,447,020
Total capital assets used in business-type activities, net	$76,651,069	$ (561,593)	$ -	$ 121,502	$76,210,978

Depreciation expense was charged to functions/programs of the City as follows:

Governmental activities:	
General government	$ 335,984
Community Environment	132,069
Basic Utility Services	241,399
Leisure Time	2,749,361
Safety	498,490
Public Health	2,876
Transportation	2,659,771
Total depreciation expense-governmental activities	$6,619,950
Business-type activities:	
Water	$1,327,341
Sewer	1,219,875
Total depreciation expense-business type activities	$2,547,216

The City has also awarded construction contracts for various capital improvements, roadway and other infrastructure projects, which total $22,268,575. As of December 31, 2011, $18,400,854 had been expended on these projects. The City has capitalized the appropriate costs as governmental activity capital assets in the government-wide statement of net assets. These projects are funded by income tax revenues, service payments, and intergovernmental revenues and are anticipated to be completed in 2012.

NOTE G--OPERATING LEASES

The City is committed under various leases for office space and equipment. These leases are considered for accounting purposes to be operating leases. Lease expenditures for the year ended December 31, 2011 were $138,041. Future minimum lease payments are as follows:

Year Ending	Amount
2012	$55,632
2013	24,150
2014	9,993
2015	1,774
2016	-
Total	$91,549

NOTE H--LONG-TERM LIABILITIES

Long-term liability activity for the year ended December 31, 2011 is as follows:

Description	Balance at 12/31/2010	Additions	Retirements	Balance at 12/31/2011	Due Within One Year
Governmental activities:					
Due to Franklin County	$ 835,000	$ -	$ 167,000	$ 668,000	$ 167,000
Due to Metro Parks	2,398,659	-	313,040	2,085,619	322,431
Loans payable	7,148,006	-	609,649	6,538,357	627,742
Bonds payable	38,615,000	-	3,620,000	34,995,000	3,565,000
Compensated absences	3,715,946	3,644,049	3,484,619	3,875,376	1,542,284
Total governmental activities	$52,712,611	$3,644,049	$8,194,308	$48,162,352	$6,224,457
Business-type activities:					
Water activities-					
Bonds payable	$ 3,165,000	$ -	$ 360,000	$ 2,805,000	$ 375,000
Compensated absences	20,903	8,846	14,127	15,622	4,471
Total water activities	3,185,903	8,846	374,127	2,820,622	379,471
Sewer activities -					
Bonds payable	2,135,000	-	90,000	2,045,000	90,000
Loans payable	9,062,800	-	971,620	8,091,180	1,013,816
Compensated absences	46,362	85,370	81,165	50,567	22,129
Total sewer activities	11,244,162	85,370	1,142,785	10,186,747	1,125,945
Total business-type activities	$14,430,065	$94,216	$1,516,912	$13,007,369	$1,505,416

Liquidations of the Governmental activities' compensated absence liability are charged primarily to the General Fund, the Street Maintenance and Repair Fund, the Recreation Fund, or the Safety Fund, as appropriate.

A reconciliation of long-term liabilities as shown in the statement of net assets as of December 31, 2011 is as follows:

	Governmental Activities	Business-type Activities
Total bonds, loans, commitments, other contractual obligations, compensated absences	$48,162,352	$13,007,369
Unamortized bond premium	884,936	6,144
Unamortized excess reacquisition cost of refunded bonds	(1,001,395)	-
	$48,045,893	$13,013,513
Statement of Net Assets:		
Long-term liabilities, due within one year	$ 6,224,457	$ 1,505,416
Long-term liabilities, due in more than one year	41,821,436	11,508,097
	$48,045,893	$13,013,513

1. Governmental Activities Long-Term Liabilities

A summary of bonds payable outstanding at December 31, 2011 is as follows:

	Year of Maturity	Annual Principal Payments	Balance at 12/31/2010	Principal Issued	Principal Retired	Balance at 12/31/2011
General obligation debt:						
2001 4.44% Service Complex Construction	2011	$170,000	$ 170,000	$ -	$ 170,000	$ -
2004 3.83% Rings Road Improvements (Rings Road TIF) Refunding Bonds	2015	$189,394 - $209,091	990,909	-	189,394	801,515
2004 3.383% Arts Facility Acquisition Refunding Bonds	2015	$72,767 - $80,335	380,718	-	72,767	307,951
2004 3.83% Arts Facility Renovation Refunding Bonds	2015	$40,869 - $45,120	213,828	-	40,869	172,959
2004 3.83% Perimeter Drive Extension (Perimeter West TIF) Refunding Bonds	2015	$212,321 - $234,402	1,110,861	-	212,321	898,540
2004 3.83% Emerald Parkway Phase 7A (Thomas/Kohler TIF) Refunding Bonds	2015	$109,649 - $121,053	573,684	-	109,649	464,035
2004 4.21% Woerner-Temple Road Extension Refunding Bonds	2015	$311,625 - $375,452	1,710,185	-	311,625	1,398,560
2004 4.21% Emerald Parkway Overpass Phase 7 Refunding Bonds	2015	$366,854 - $441,991	2,013,273	-	366,854	1,646,419
2004 4.21% Coffman Park Expansion Refunding Bonds	2015	$151,521 - $182,557	831,542	-	151,521	680,021
2009 2.00% Justice Center Refunding Bonds	2011	$138,000	138,000	-	138,000	-
2009 3.42% Community Recreation Center Expansion Refunding Bonds	2018	$224,000 - $252,000	1,868,000	-	224,000	1,644,000
2009 3.42% Scioto Bridge Construction Refunding Bonds	2017	$458,000 - $513,000	3,426,000	-	458,000	2,968,000

	Year of Maturity	Annual Principal Payments	Balance at 12/31/2010	Principal Issued	Principal Retired	Balance at 12/31/2011
2009 3.42% Emerald Parkway Phase II (McKitrick TIF) Refunding Bonds	2016	$565,000 - $594,000	$ 3,313,000	$ -	$ 565,000	$ 2,748,000
2009 3.46% Service Complex Construction Refunding Bonds	2021	$27,293 - $262,692	2,258,466	-	27,293	2,231,173
2009 3.46% Rings Road Improvements (Rings Road TIF) Refunding Bonds	2020	$3,052 - $271,672	1,257,629	-	3,052	1,254,577
2009 3.46% Arts Facility Acquisition Refunding Bonds	2020	$1,160 - $103,236	477,900	-	1,160	476,740
2009 3.46% Arts Facility Renovation Refunding Bonds	2020	$647 - $57,595	266,617	-	647	265,970
2009 3.46% Perimeter Drive Extension (Perimeter West TIF) Refunding Bonds	2020	$3,407 - $303,187	1,403,519	-	3,407	1,400,112
2009 3.46% Emerald Parkway Phase 7A (Thomas/Kohler TIF) Refunding Bonds	2020	$1,734 - $154,310	714,335	-	1,734	712,601
2009 3.42% Woerner-Temple Road Extension Refunding Bonds	2019	$4,000 - $437,000	1,663,000	-	4,000	1,659,000
2009 3.42% Emerald Parkway Overpass Phase 7 Refunding Bonds	2019	$4,000 - $519,000	1,973,000	-	4,000	1,969,000
2009 3.42% Coffman Park Expansion Refunding Bonds	2020	$2,000 - $224,000	1,054,000	-	2,000	1,052,000
2009 2.00% COIC Transportation Improvements	2013	$385,000 - $400,000	1,175,000	-	385,000	790,000
2009 4.98% COIC Transportation Improvements Build America Bonds	2029	$410,000- $645,000	8,130,000	-	-	8,130,000
Total general obligation debt:			37,113,466	-	3,442,293	33,671,173

	Year of Maturity	Annual Principal Payments	Balance at 12/31/2010	Principal Issued	Principal Retired	Balance at 12/31/2011
Special assessment debt:						
1994 6.14% Tuller Road Improvements	2014	$85,000 - $100,000	$370,000	$ -	$85,000	$285,000
2001 4.44% Golf Course Roadway Construction	2011	$80,000	80,000	-	80,000	-
2009 3.46% Golf Course Roadway Construction Refunding Bonds	2021	$12,707 - $122,308	1,051,534	-	12,707	1,038,827
Total special assessment debt:			1,501,534	-	177,707	1,323,827
Total bonds payable:			$38,615,000	$ -	$3,620,000	$34,995,000

The special assessment bonds are backed by full faith and credit of the City. If unpaid from other sources, the outstanding debt will be met by the City levying an ad valorem property tax within the ten-mill limit imposed by the Ohio Revised Code.

In 2004 the City advance-refunded the term bonds due in 2015 from the Series 2000A (Woerner-Temple Road Extension, Emerald Parkway Overpass Phase 7, Coffman Park Expansion) and 2000B (Rings Road Improvements, Arts Facility Acquisition and Renovation, Perimeter Drive Extension, Emerald Parkway Phase 7A) Various Purpose Improvements Bonds issues. The City issued $8,570,000 of general obligation refunding bonds to provide resources to purchase state and local government series securities, which were placed in irrevocable trusts for the purpose of generating resources for all future debt service payments of $11,908,000 on all refunded debt. As of December 31, 2011 the $7,555,000 balance of the defeased debt principal has been fully paid off out of the irrevocable trusts' escrow accounts, which have been closed.

In 2009, the City advance-refunded serial bonds due in 2010, and term bonds due in 2014 and 2018, from the Series 1998A Various Purpose Improvement and Refunding Bonds (Transportation System, Police Facility, Parks and Recreation, Justice Center, Community Recreation Center Expansion, Scioto Bridge Construction, Emerald Parkway Phase II); serial bonds due in 2010 from the Series 1998B Various Purpose Refunding Bonds (Water Tower Construction, Water System Improvements, Swimming Pool Construction, Frantz Road Improvements, Service Complex Building, Sanitary Sewer Improvements); term bonds due in 2016 through 2020 from the Series 2000A and Series 2000B Various Purpose Improvement Bonds (Rings Road, Arts Facility Acquisition, Arts Facility Renovation, Perimeter Drive Extension, Emerald Parkway Phase 7A, Woerner-Temple Road Extension, Emerald Parkway Overpass Phase 7, Coffman Park Expansion); and serial and term bonds due in 2012 through 2021 from the Series 2001 Various Purpose Capital Facilities Bonds (Service Complex Construction, Golf Course Roadway Construction Special Assessment). The City issued $23,265,000 in general obligation refunding bonds to provide resources to purchase state and local government series securities, which were placed in irrevocable trusts for the purpose of generating resources for all future debt service payments of $31,208,000 on all refunded debt. As of December 31, 2011 the $23,245,000 balance of the defeased debt principal has been fully paid off out of the irrevocable trusts' escrow accounts, which have been closed.

In 2009 the City issued $8,130,000 in bonded debt under the federal "Build America Bond" (BAB) program, authorized in Section 1531 of the American Recovery and Reinvestment Act of 2009. The BAB debt issued is not tax-exempt, but does qualify for federal subsidies equal to 35% of the gross interest costs incurred over the life of the BABs. These future reimbursements to be received by the City from the Internal Revenue Service will reduce the average net interest rate to 3.24% over the term of the bonds.

A summary of loans payable outstanding at December 31, 2011 is as follows:

	Year of Maturity	Annual Principal Payments	Balance at 12/31/2010	Principal Borrowed	Principal Retired	Balance at 12/31/2011
State Infrastructure Bank						
Avery-Muirfield Dr. Interchange		$460,674 -				
3.00%	2019	$596,214	$4,733,082	$ -	$460,674	$4,272,408
Ohio Municipal Bond						
Pooled Financing Program						
Community Swimming Pool		$121,000				
2.35%-4.74%	2025	$201,000	2,331,000	-	121,000	2,210,000
Ohio Public Works Commission						
Aryshire Dr. Culvert						
Non-interest bearing	2014	$27,975	83,924	-	27,975	55,949
Total loans payable:			$7,148,006	$ -	$609,649	$6,538,357

In 2009 the Ohio Department of Transportation (ODOT) revised the terms of the City's outstanding 1999 State Infrastructure Bank loan relating to the construction of the U.S. Route 33/S.R. 161/Avery-Muirfield Drive interchange. The interest rate was reduced from an original range varying from 3.25% - 6.25% to a fixed rate of 3.00%; accordingly ODOT reduced the outstanding balance of the loan principal by $275,837 to account for the rate differential.

In 2008 the City entered into an agreement with Franklin County (County) to cost-share in the widening of Tuttle Crossing Boulevard between I-270 and Wilcox Road. The City committed to reimburse the County $167,000 in six annual payments interest-free beginning in 2010 for its share of the project construction costs. Two payments have been made through December 31, 2011. The remaining $668,000 long-term liability has been recorded in Governmental activities on the Statement of Net Assets as of December 31, 2011.

In April 2000, the City entered into a revised Memorandum of Understanding with the Columbus and Franklin County Metropolitan Park District (Metro Parks) to establish the Glacier Ridge Metro Park. The City committed to reimburse the Metro Parks $7,700,000 to cover a portion of the costs of land acquisition, with a minimum annual reimbursement of $385,000, subject to the availability of funds. Metro Parks funded the development of the park and is responsible for the ongoing operations of the park. The $2,085,619 liability recorded as of December 31, 2011 represents the net present value of the commitment (imputed at 3.00%) less the total $5,390,000 in annual principal and interest payments made to date.

Annual debt service requirements to maturity for long-term liabilities recorded in Governmental activities, excluding other contractual liabilities and compensated absences, at December 31, 2011 are as follows:

	--General Obligation Bonds--		--Special Assessment Bonds--		--Loans Payable--	
Year	Principal	Interest	Principal	Interest	Principal	Interest
2012	$ 3,379,695	$1,298,529	$ 185,305	$ 51,551	$ 627,742	$ 229,606
2013	3,458,106	1,213,115	191,894	43,885	647,330	209,453
2014	3,634,930	920,530	200,070	35,867	639,454	188,436
2015	3,608,341	991,711	101,659	26,965	661,081	166,533
2016	3,675,164	848,623	104,836	23,916	682,251	143,757
2017-2021	11,339,937	2,398,703	540,063	57,558	2,523,499	373,315
2022-2026	2,705,000	997,755	-	-	757,000	72,992
2027-2029	1,870,000	217,638	-	-	-	-
Totals	$33,671,173	$8,886,604	$1,323,827	$239,742	$6,538,357	$1,384,092

	--Metro Parks Commitment--		--Franklin County Commitment--		--Total Governmental Activities--	
Year	Principal	Interest	Principal	Interest	Principal	Interest
2012	$ 322,431	$ 62,569	$167,000	$ -	$ 4,682,173	$ 1,642,255
2013	332,104	52,896	167,000	-	4,796,434	1,519,349
2014	342,068	42,932	167,000	-	4,983,522	1,187,765
2015	352,330	32,670	167,000	-	4,890,411	1,217,879
2016	362,899	22,101	-	-	4,825,150	1,038,397
2017-2021	373,787	11,213	-	-	14,777,286	2,840,789
2022-2026	-	-	-	-	3,462,000	1,070,747
2027-2029	-	-	-	-	1,870,000	217,638
Totals	$2,085,619	$224,381	$668,000	$ -	$44,286,976	$10,734,819

2. Business-Type Activities Long-Term Liabilities

A summary of general obligation bonds payable outstanding at December 31, 2011 is as follows:

	Year of Maturity	Annual Principal Payments	Balance at 12/31/2010	Principal Issued	Principal Retired	Balance at 12/31/2011
Water Activities -						
1994 5.14% Rings/Blazer Parkway Water Tower Construction	2014	$280,000 - $335,000	$1,225,000	$ -	$280,000	$ 945,000
2009 2.00% Darree Fields Water Tower Construction	2013	$80,000 - $85,000	245,000	-	80,000	165,000
2009 4.98% Darree Fields Water Tower Build America Bonds	2029	$85,000 - $135,000	1,695,000	-	-	1,695,000
Total Water Activities			3,165,000	-	360,000	2,805,000
Sewer Activities -						
2009 2.00% Sanitary Sewer Lining/Repairs	2013	$90,000	270,000	-	90,000	180,000
2009 4.98% Sanitary Sewer Lining/Repairs Build America Bonds	2029	$95,000 - $150,000	1,865,000	-	-	1,865,000
Total Sewer Activities			2,135,000	-	90,000	2,045,000
Total, Business-Type Activities			$5,300,000	$ -	$450,000	$4,850,000

The City has used revenues from the Water Fund for retirement of both the 1994 Rings/Blazer Parkway and 2009 Darree Fields water tower construction issues, and revenues from the Sewer Fund for retirement of the 2009 Sanitary Sewer Lining/Repair issue, respectively. As the City is committed to continue to do so in the future, the debt has been recorded as a long-term liability in the Business-type activities.

In 1995, the City was awarded a loan (with interest rates varying from 4.12% - 4.35%) from the State of Ohio Water Pollution Control Loan Fund through the Ohio Water Development Authority (OWDA) for the construction of the Upper Scioto West Branch Interceptor sanitary sewer line extension. The total authorized amount of the loan was $19,716,717, and a total of $18,863,147 was drawn down during course of construction, which was completed in 1998. In 2005 the OWDA reduced the balance of the loan principal owed by the City by a net total of $810,075, as it was determined that certain construction costs were not the City's responsibility and should not have been drawn down against the City's loan authority. As of December 31, 2011 the City has recorded a long-term liability of $8,091,180 in the Business-type activities, which represents the total cumulative draw downs received on the loan, less the subsequent OWDA adjustment, less total principal payments made to date, including $971,620 paid in 2011. The City intends to use revenues from the Sewer Fund for the retirement of the loan to the extent those revenues are available.

In 2009 the City issued $1,695,000 and $1,865,000 from the Water and Sewer Funds, respectively, in bonded debt under the Federal "Build America Bond" program authorized in Section 1531 of the American Recovery and Reinvestment Act of 2009. As previously discussed, these bonds are not tax-exempt, but the 35% federal subsidy to be received by the City in future year reimbursements will reduce the average net interest rate to 3.24% over the term of the bonds.

Annual debt service requirements to maturity for liabilities recorded in Business-type activities, excluding compensated absences, at December 31, 2011 are as follows:

	--- Bonded Debt ---		--- OWDA Loan ---		Total Business-Type Activities	
Year	Principal	Interest	Principal	Interest	Principal	Interest
2012	$ 465,000	$ 244,745	$1,013,816	$ 336,904	$ 1,478,816	$ 581,649
2013	490,000	222,465	1,057,845	292,875	1,547,845	515,340
2014	515,000	198,805	1,103,787	246,933	1,618,787	445,738
2015	180,000	171,965	1,151,726	198,995	1,331,726	370,960
2016	185,000	166,115	1,201,747	148,973	1,386,747	315,088
2017-2021	1,005,000	641,973	2,562,259	139,183	3,567,259	781,156
2022-2026	1,190,000	438,213	-	-	1,190,000	438,213
2027-2029	820,000	95,738	-	-	820,000	95,738
Totals	$4,850,000	$2,180,019	$8,091,180	$1,363,863	$12,941,180	$3,543,882

3. Other disclosures

The Ohio Revised Code provides that voted net general obligation debt of the City, exclusive of certain exempt debt, shall never exceed 10.5% of the total assessed valuation of the City. In addition, the unvoted net debt of the City cannot exceed 5.5% of the total assessed valuation. At December 31, 2011, the City had a legal debt margin for total debt of $188,796,841 and a legal debt margin for unvoted debt of $105,712,012.

In prior years, the City has been a conduit issuer of several different series of Industrial Development Revenue bonds and Economic Development Revenue bonds, on behalf of private-sector entities for the acquisition and construction of commercial facilities, or for the refinancing of private debt originally issued for such purposes, deemed to be in the public interest. The City is not obligated in any way for the repayment of the bonds, and therefore the bonds are not included as liabilities in the accompanying financial statements. As of December 31, 2011, there was one such series of bonds remaining outstanding with a principal amount payable of $8,500,000.

NOTE I--FUND BALANCES

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds as of December 31, 2011 are as follows:

	General Fund	Safety Fund	Capital Improvements Tax Fund	Tartan West TIF Fund	Nonmajor Governmental Funds	12/31/2011 Total
Nonspendable:						
Prepaids	$ 438,178	$ 10,519	$ 8,384	$ -	$ 5,321	$ 462,402
Inventory	344,588	27,224	-	-	485,286	857,098
Cemetery perpetual care	-	-	-	-	760,788	760,788
Total Nonspendable:	782,766	37,743	8,384		1,251,395	2,080,288
Restricted:						
Tax increment financing agreements	-	-	-	-	5,684,016	5,684,016
Transportation	-	-	-	-	1,951,386	1,951,386
Debt service	-	-	-	-	1,086,656	1,086,656
Cemetery perpetual care	-	-	-	-	262,631	262,631
Other	-	-	-	-	292,003	292,003
Total Restricted:	-	-	-	-	9,276,692	9,276,692
Committed:						
Capital projects	-	-	43,640,088	-	8,188,757	51,828,845
Leisure time activities	-	-	-	-	3,929,927	3,929,927
Accrued leave reserve	-	-	-	-	1,559,483	1,559,483
Transportation	-	-	-	-	1,126,977	1,126,977
Security	-	131,739	-	-	-	131,739
Other	-	-	-	-	138,652	138,652
Total Committed:	-	131,739	43,640,088	-	14,943,796	58,715,623
Assigned:						
Encumbrances	2,823,620	-	-	-	-	2,823,620
Unassigned/(Deficit):	41,823,986	-	-	(8,520,609)	(11,126,832)	22,176,545
Total fund balances	$45,430,372	$169,482	$43,648,472	$(8,520,609)	$ 14,345,051	$95,072,768

NOTE J--PENSION PLANS

All employees of the City are required to participate under one of two pension plans administered and controlled by the State of Ohio. The majority of the City employees participate in the statewide Ohio Public Employees Retirement System of Ohio (OPERS). Police officers participate in the statewide Ohio Police and Fire Pension Fund (OP&F). The City's total payroll for the year ended December 31, 2011 of $27,390,461 was covered by OPERS and OP&F in the amounts of $21,572,863 and $5,394,326 respectively. The difference of $423,272 represents amounts paid to employees for termination payments and other allowances not defined as covered wages under either plan.

1. Ohio Public Employees Retirement System

OPERS has provided the following disclosures in accordance with GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers* (Statement No. 27):

A. OPERS administers three separate pension plans as described below:

1. The Traditional Pension Plan – a cost sharing, multiple-employer defined benefit pension plan.

2. The Member-Directed Plan – a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the Member-Directed Plan, members accumulate retirement assets equal to the value of member and vested employer contributions plus any investment earnings.

3. The Combined Plan – a cost sharing, multiple-employer defined benefit pension plan. Under the Combined Plan, employer contributions are invested by OPERS to provide a formula retirement benefit similar in nature to the Traditional Pension Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the Member-Directed Plan.

B. OPERS provides retirement, disability, survivor and death benefits and annual cost-of-living adjustments to members of the Traditional Pension and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits.

C. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

D. OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing to OPERS, 277 East Town Street, Columbus, OH 43215-4642, or by calling 614-222-5601 or 800-222-7377.

E. The Ohio Revised Code provides statutory authority for member and employer contributions. For 2011, member and employer contribution rates were consistent across all three plans. Members in state and local government divisions may participate in all three plans. The 2011 statutory member contribution rates were 10.0% for members in state and local government classifications. The 2011 statutory employer contribution rate for local government employer units was 14.0% of covered payroll.

F. The City's required contributions made to OPERS for the years ending December 31, 2011, 2010, and 2009 were $3,020,196, $3,081,960, and $3,196,441 respectively, equal to 100% of the actuarially-determined annual required contributions for each year. Employee contributions to OPERS for the years ending December 31, 2011, 2010, and 2009 were $2,157,286, $2,201,403, and $2,283,176 respectively.

OPERS members are eligible to retire at any age with 30 years of service, at age 60 with at least 5 years of service or at age 55 with at least 25 years of service. Those retiring with less than 30 years of service or less than age 65 receive reduced benefits. Under the Traditional Pension Plan, eligible employees are entitled to a monthly retirement benefit equal to 2.2% of the average of their three highest years of earnings multiplied by the first 30 years of service plus 2.5% of the average of their three highest years for each year in excess of 30. Under the Member-Directed Plan, eligible members are entitled to a monthly benefit dependent upon the performance of the OPERS investment options that the members selected. Under the Combined Plan, eligible members are entitled to a monthly benefit equal to 1.0% of the average of three highest years of earnings multiplied by the number of years of service plus 1.25% of the average of their three highest years for each year in excess of 30. Additionally, under the Combined Plan, a benefit is provided based on the performance of the OPERS investment options the member selected.

2. Ohio Police and Fire Pension Fund

OP&F has provided the following disclosures in accordance with Statement No. 27:

A. OP&F is a cost-sharing multiple-employer defined benefit pension plan.

B. OP&F provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries.

C. Authority to establish and amend benefits is provided by state statute per Chapter 742 of the Ohio Revised Code.

D. OP&F issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to OP&F at: 140 East Town Street, Columbus, Ohio 43215-5164 or by calling (614) 228-2975.

E. The Ohio Revised Code provides statutory authority for employee and employer contributions. The statutory contribution rates for 2011 are 10.0% of covered payroll for employees who are police officers and 19.5% of

covered payroll for the employer.

F. The City's required contributions made to OP&F for the years ending December 31, 2011, 2010, and 2009 were $1,051,894, $1,035,444, and $1,067,577 respectively, and were based on the statutorily – mandated contribution 19.5% rate. These contributions represent 62% of the actuarially-determined contributions (ARC) for 2010 (the most recent year for which information is available), 55% of the ARC for 2009, and 75% of the ARC for 2008. Employee contributions to OP&F for the years ending December 31, 2011, 2010, and 2009 were $541,115, $531,177, and $547,478 respectively.

Participants in OP&F who retire at or after age 48 with 25 years of credited service or at age 62 with 15 years of service credit are entitled to the normal retirement benefit, equal to 2.5% of annual earnings for each year credited service up to 20 years, 2.0% for each year of credited service from 21 to 25 years and 1.5% for each year of credited service thereafter. However, this normal retirement benefit is not to exceed 72% of the member's average annual salary for the three (3) years during which the total earnings were greatest. Members with 15 years of service may retire with reduced benefits at the later of age 48 or 25 years from their full-time hire date. The reduced benefit is equal to 1.5% of the average annual salary multiplied by the number of years of complete service. OP&F also provides a $1,000 lump sum death benefit in addition to survivor and disability benefits.

NOTE K--OTHER POSTEMPLOYMENT BENEFITS

Postemployment health care benefits are provided to retired City employees through the Ohio Public Employees Retirements System (OPERS) and, for retired police officers, through the Ohio Police and Fire Pension Fund (OP&F).

1. Ohio Public Employees Retirement System

OPERS has provided the following disclosures in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* (Statement No. 45):

Plan Description - OPERS administers three separate pension plans: the Traditional Pension Plan—a cost-sharing, multiple-employer defined benefit pension plan; the Member-Directed Plan—a defined contribution plan; and the Combined Plan—a cost sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing multiple employer defined benefit postemployment healthcare plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying members of both the Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including postemployment health care coverage.

In order to qualify for postemployment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Postemployment Benefit (OPEB) as described in Statement No. 45.

The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing OPERS, Attention: Finance Director, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 614-222-5601 or 800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of postemployment health care benefits.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2011, local government employer units contributed at 14.0% of covered payroll. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14.0% of covered payroll for state and local employer units. Active members do not

make contributions to the OPEB plan.

OPERS' Postemployment Health Care Plan was established under, and is administered in accordance with, Internal Revenue Code Section 401(h). Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of postemployment health care benefits. For members of the Traditional Plan, the employer contribution allocated by OPERS to the health care plan was 4.0% of covered payroll in 2011. For members of the Combined Plan, the employer contribution allocated by OPERS to the health care plan was 6.05% of covered payroll in 2011. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's contributions made to OPERS for the year ending December 31, 2011, 2010, and 2009 were $3,020,196, $3,081,960, and $3,196,441 respectively, of which $862,870, $1,094,551, and $1,339,275 respectively, were allocated by OPERS to the healthcare plan and were equal to 100% of the required contributions.

The Health Care Preservation Plan (HCPP) adopted by the OPERS Retirement Board on September 9, 2004, was effective January 1, 2007. Member and employer contribution rates increased as of January 1, 2006, 2007 and 2008, which allowed additional funds to be allocated to the health care plan.

2. Ohio Police and Fire Pension Fund

OP&F has provided the following disclosures in accordance with GASB Statement No. 45:

Plan Description - OP&F sponsors and administers a cost-sharing multiple employer defined postemployment healthcare plan, which includes coverage for medical, prescription drugs, dental, vision, Medicare Part B Premium and long term care to retirees, qualifying benefit recipients and their eligible dependents.

OP&F provides access to postemployment healthcare coverage for any person who receives or is eligible to receive a monthly service, disability, or survivor benefit check or is a spouse or eligible dependent child of such person. The healthcare coverage provided by OP&F meets the definition of an Other Postemployment Benefit (OPEB) as described in Statement No. 45.

The Ohio Revised Code allows, but does not mandate, OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees to provide healthcare coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the Ohio Revised Code.

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the Plan. That report may be obtained by writing to OP&F, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy - The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently, 19.50% of covered payroll for police employers. The Ohio Revised Code states that the employer contribution may not exceed 19.50% of covered payroll for police employer units. Active members do not make contributions to the OPEB plan.

OP&F maintains funds for healthcare in two separate accounts. One account, for healthcare benefits, is an Internal Revenue Code Section 115 trust; the other account, for Medicare Part B reimbursements, is administered as an Internal Revenue Code Section 401(h) account. Both are included within the defined pension plan, under the authority granted by the Ohio Revised Code to the OP&F Board of Trustees. The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the 401(h) account as the employer contribution for retiree healthcare benefits. For the year ended December 31, 2011, the employer contribution allocated to the healthcare plan by OP&F was 6.75% of covered payroll. The amount of employer contributions allocated to the healthcare plan each year is subject to the trustees' primary responsibility to ensure that pension benefits are adequately funded and also is limited by the provisions of Section 401(h).

The OP&F Board of Trustees also is authorized to establish requirements for contributions to the healthcare plan by retirees and their eligible dependents, or their surviving beneficiaries. Payment amounts vary depending on the number of covered

dependents and the coverage selected.

The City's contributions made to OP&F for the years ending December 31, 2011, 2010, and 2009 were $1,051,894, $1,035,444, and $1,067,577 respectively, of which $363,955, $358,263, and $369,382 respectively, were allocated by OP&F to the healthcare plan and were equal to 100% of the required contributions.

NOTE L--TRANSFERS

A description of the accounting policies for interfund transactions is provided in Note A.16. Amounts transferred were to subsidize ongoing operations or functions of the recipient funds and are not intended to be repaid. Interfund transfers for the year ended December 31, 2011 are comprised of the following:

	----------Transfers in----------		
Transfers out	Safety Fund	Nonmajor governmental funds	Total transfers out
General Fund	$8,975,000	$5,375,000	$14,350,000
Capital Improvements Tax Fund	-	4,633,102	4,633,102
Nonmajor governmental funds	94,230	3,752,994	3,847,224
Total transfers in	$9,069,230	$13,761,096	$22,830,326

NOTE M--INTERFUND ASSETS/LIABILITIES

A description of the accounting policies for interfund assets and liabilities is provided in Note A.17. Amounts advanced were to provide for the construction of public infrastructure improvements in the related funds' TIF districts. Balances owed will be repaid from the future receipts of service payments in each respective TIF fund. The composition of interfund balances as of December 31, 2011 is as follows:

Advances to/from other funds:

Receivable Fund	Payable Fund	Balance at 12/31/2011
General	Tartan West TIF	$1,000,000
	Nonmajor governmental funds	1,411,098
		2,411,098
Capital Improvements Tax	Tartan West TIF	7,262,000
	Nonmajor governmental funds	17,902,575
		25,164,575
Nonmajor governmental funds	Nonmajor governmental funds	1,065,609
Total advances, governmental funds:		28,641,282
Water	Tartan West TIF	3,164,750
Sewer	Tartan West TIF	1,485,700
Total advances, enterprise funds:		4,650,450
Total advances from all funds:		$33,291,732

NOTE N--COMMITMENTS AND CONTINGENCIES

Encumbrances

At December 31, 2011, the City had the following amounts encumbered for future purchase obligations:

Fund	Outstanding Encumbrances
General	$2,823,620
Safety	27,437
Capital Improvements Tax	4,521,145
Tartan West TIF	6,150
Nonmajor governmental funds	1,677,792
Total encumbrances	$9,056,144

Litigation

The City is involved in several lawsuits pertaining to matters, which are incidental to performing routine governmental and other functions. The City's management is of the opinion that the ultimate disposition of the claims and legal proceedings will not have a material effect on the financial condition of the City.

Economic Development Incentives

Consistent with its economic development strategy, the City utilizes economic development incentives to attract new businesses and retain and expand existing businesses. Forty-three such Economic Development Agreements (EDAs) obligating the City to provide certain economic assistance payments to specific companies have been executed as of December 31, 2011. Certain payments are date-specific while others are contingent upon levels of performance by the company.

Thirty-one of the EDAs specify for incentive payments to be made, contingent upon the respective companies' meeting specified dollar minimums of payroll taxes withheld and remitted to the City in 2011. Eleven of the companies achieved their withholding minimums, resulting in a total liability of $2,963,702 which has been accrued as a payable in the statement of net assets as of December 31, 2011. Thirty-two of the EDAs provide for similar such future year payments to be made on an annual basis, contingent on future year payroll tax withholding minimums being met. These EDAs expire in various years through 2021.

Seven of the EDAs also provide for various relocation, expansion, construction, equipment, or training incentive payments to be made by the City, contingent on certain other conditions being met by the respective companies. $265,000 of such incentives have been accrued as a payable in the statement of net assets as of December 31, 2011, for those related conditions that had been met as of that date. Five of these EDAs specify similar such future year payments to be made, totaling a maximum aggregate total of up to $2,408,450 in the years 2012 through 2021. As these future payments are contingent upon the companies fulfilling conditions which have not yet been met, no related liability has been recorded.

Regulatory Matters

On February 11, 2009, the Ohio Environmental Protection Agency (OEPA) issued a binding "Director's Final Findings and Orders" to the City under Ohio Revised Code Sections 6111.03, 6111.46 and 3745.01. The findings indicate that the City operates its sanitary sewer system in connection with the City of Columbus (Columbus) sanitary sewer system, and that Columbus cannot comply with its own OEPA Consent Order unless it obtains accurate information about sanitary flow and clear water infiltration and inflow (I&I) that contribute to sanitary sewer overflows (SSO), from all such connected suburban systems. Furthermore, the findings state that every suburban community with a sanitary sewer system connected to Columbus must take steps to mitigate any adverse impact of any I&I or SSO arising from their system. However, the findings did not name the City as one of the sources of either I&I or reported SSO.

Pursuant to the findings, the OEPA ordered the City to 1) complete a Sewer System Evaluation Study (SSES) within either five years (for the entire system) or fifteen years (for an phased-in area-by-area approach), to identify sources and quantities of I&I/SSO, describe all feasible cost-effective actions needed to correct any such identified system deficiencies and establish a task prioritization and timetable for implementing them, and then to actually perform such identified remediation action necessary, not to exceed either the five-year or fifteen-year timeframe, as appropriate; 2) issue a Capacity, Management, Operation and Maintenance Program (CMOM) report within three years and update it biannually thereafter, to help best manage the City's sewer system; 3) submit a "SSO Emergency Response Plan" to the OEPA within 180 days to establish a process to identify and report any SSO that endangers the public health; and 4) implement a Public Notification Program within 90 days to inform the public of the location of, and possible health or environmental impacts associated with, any SSO occurrence.

In August 2009, the City submitted a plan to the OEPA outlining the steps it would take to identify and collect the data necessary to conduct the required SSES, and complete any necessary remediation identified, over a fifteen-year period ending in 2024, which the OEPA approved in 2010. Also in August 2009, the City submitted its formal "Overflow Emergency Response and Notification Plan" to the OEPA, which the OEPA approved in 2010, to fulfill the requirements outlined in 3) and 4) above. In February 2012 the City submitted its formal "CMOM Program" report to the OEPA, as required in 2) above. Until this "CMOM Program" report is approved by the OEPA, and sufficient data is collected to finalize the specific approved remediation activities necessary, the City's management is unable to estimate potential future costs that may be incurred to mitigate any deficiency findings arising from the completed SSES, as required in 1) above.

NOTE O--RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. On October 1, 1997, the City established membership in the Central Ohio Risk Management Agency Self Insurance Pool, Inc. (CORMA). CORMA was formed pursuant to Section 2744.081 of the Ohio Revised Code. Members of CORMA are the cities of Dublin, Grove City, Groveport, Pickerington, Powell, Upper Arlington, and Westerville. Each member has two representatives on the Board of Trustees. Membership in CORMA enables the City to take advantage of any economics to be realized from an insurance pool with other cities and also provides the City with more control over claims than what is normally available with traditional insurance coverage.

As part of participating in CORMA, for the plan year beginning October 1, 2011 coverage is provided for up to $10,000,000 per occurrence and $20,000,000 annual total limit for liability claims and $225,000,000 for property claims. Coverage is provided on an aggregate basis for General Liability ($1,000,000/$2,000,000), Law Enforcement Liability ($1,000,000/$2,000,000) and Public Officer Liability including Employment Practices Liability ($1,000,000/$2,000,000). Pool retentions are $25,000 for property/crime and $100,000 for liability. CORMA, in turn, has re-insured itself, and its members as additional insured, for a portion of its insurance risk. There is, however, no assurance that the claims from all members will not exceed CORMA's assets and re-insurance coverage. A third party administrator processes and pays the claims. The City reports a liability when it is probable that a loss has occurred and the amount can be estimated.

Employee Benefits Self-Insurance Fund

The City has established an employee benefits self-insurance fund for risks associated with the employee health insurance plan. The employee benefits self-insurance fund is accounted for as an internal service fund where assets are set aside for claim settlements. A premium is charged to each fund based on the number of employees assigned to it. The total charges allocated to each of the funds are calculated using trends in actual claims experience, and reflects premiums that would have been paid to a private carrier. The City utilizes the services of a third party administrator to process and pay employee medical claims.

Liabilities of the fund are reported when an obligation is incurred, including when it is probable that a claim has occurred and the amount of the claim can be reasonably estimated. As of December 31, 2011, $25,000 is reported as a liability for claims that have been incurred but not reported (IBNR), as estimated by the City based on claims experience. For the year ended December 31, 2011, the City limited its exposure with a maximum level for claims liability of $150,000 annually per employee for medical benefit claims, excluding prescription drug benefits. Unpaid claims at year-end are included in accounts payable in the Internal Service Fund and in governmental activities in the statement of net assets. Changes in the balances of claims liabilities during the past two fiscal years are shown on page 91 following.

Employee Benefits Self-Insurance Fund claims liability activity:

	2011	2010
Unpaid claims, January 1:	$ 348,194	$ 454,291
Incurred claims (including IBNR):	3,437,442	3,977,531
Claim payments:	(3,432,457)	(4,083,628)
Unpaid claims, December 31:	$ 353,179	$ 348,194

Workers' Compensation Self-Insurance Fund

The Ohio Bureau of Workers' Compensation (the Bureau) is the primary provider of workers' compensation coverage in the State of Ohio. The Bureau is responsible for setting premium rates, paying compensation and medical claims, and managing the State Insurance Fund for Ohio employers. The Bureau also grants the right to employers, who apply for such status and meet certain requirements, to self-insure for the cost of their employees' workers' compensation claims. Self-insuring employers pay directly the compensation and medical costs for their employees' work-related injuries (instead of paying premiums to the State Insurance Fund), assume all liability, and directly administer their workers' compensation programs. Self-insuring employers also pay assessments to the Bureau for administrative fees, contribute to the Self-Insured Guaranty Fund for the first three years of self-insured status, and reimburse the Bureau for any employee claims paid from the Disabled Workers' Relief Fund. The Industrial Commission of Ohio remains a part of the dispute resolution process for employee claims denied by the employer.

In 2006 the City was approved for self-insured status by the Bureau and administers its own workers' compensation program (the program). The City has established an employee benefits self-insurance internal service fund to account for assets set aside for claim settlements and related liabilities associated with the program. Liabilities of the fund are reported when an employee injury has occurred, it is probable that a claim will be filed under the program, and the amount of the claim can be reasonably estimated. The City utilizes the services of a third party administrator to review, process, and pay employee claims.

Changes in the balances of self-insured claims liabilities during the past two fiscal years are shown as follows:

	2011	2010
Unpaid claims, January 1:	$129,684	$264,803
Incurred claims, net of favorable settlements:	113,503	(25,492)
Claims paid:	(105,512)	(109,627)
Unpaid claims, December 31:	$137,675	$129,684

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C. REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
General Fund
Year Ended December 31, 2011

	Budget			Variance with Final
	Original	Final	Actual	Budget
REVENUES:				
Income taxes	$ 49,430,700	$ 49,430,700	$ 53,714,444	$ 4,283,744
Intergovernmental	1,097,480	1,097,480	1,473,283	375,803
Charges for services	710,000	710,000	1,055,396	345,396
Fines, licenses, and permits	1,424,800	1,424,800	2,716,104	1,291,304
Investment income	605,500	605,500	684,768	79,268
Miscellaneous	222,500	222,500	522,543	300,043
TOTAL REVENUES	53,490,980	53,490,980	60,166,538	6,675,558
EXPENDITURES:				
Current:				
Leisure time activity				
Parks and Open Space				
Personal services	4,581,250	4,689,891	4,581,181	108,710
Other	1,608,600	1,880,173	1,669,771	210,402
Capital outlay	135,800	171,697	134,455	37,242
Total leisure time activity	6,325,650	6,741,761	6,385,407	356,354
Community environment				
Engineering				
Personal services	2,476,650	2,476,650	2,413,215	63,435
Other	346,450	547,321	512,522	34,799
Capital outlay	1,910	2,410	2,308	102
Total Engineering	2,825,010	3,026,381	2,928,045	98,336
Building Standards				
Personal services	1,322,970	1,323,999	1,294,679	29,320
Other	102,500	116,509	88,817	27,692
Capital outlay	500	500	321	179
Total Building	1,425,970	1,441,008	1,383,817	57,191
Land Use/Long Range Planning				
Personal services	1,783,210	1,783,412	1,764,068	19,344
Other	291,900	651,403	617,033	34,370
Capital outlay	3,000	6,340	6,336	4
Total Land Use/Long Range Planning	2,078,110	2,441,155	2,387,437	53,718
Total community environment	6,329,090	6,908,544	6,699,299	209,245
Security of persons and property				
Street lighting				
Other	310,000	396,852	373,809	23,043
Total security of persons and property	310,000	396,852	373,809	23,043
Public health services				
County Board of Health	232,180	232,180	232,174	6

The notes to the required supplementary information are an integral part of this schedule.

(Continued)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
General Fund (Continued)
Year Ended December 31, 2011

	Budget			Variance with Final
	Original	Final	Actual	Budget
Basic utility services				
Personal services	$ 672,470	$ 672,812	$ 626,059	$ 46,753
Refuse collection & recycling program	2,596,720	2,828,879	2,585,506	243,373
Other	21,740	21,839	10,906	10,933
Total basic utility services	3,290,930	3,523,530	3,222,471	301,059
General government				
Office of City Manager				
Personal services	724,780	724,780	682,986	41,794
Other	83,220	89,259	20,654	68,605
Capital outlay	1,200	2,100	869	1,231
Total Office of City Manager	809,200	816,139	704,509	111,630
Human Resources				
Personal services	948,420	966,186	930,353	35,833
Other	555,810	576,102	536,724	39,378
Total Human Resources	1,504,230	1,542,288	1,467,077	75,211
Community Relations				
Personal services	670,850	660,650	657,477	3,173
Other	643,110	735,734	731,812	3,922
Total Community Relations	1,313,960	1,396,384	1,389,289	7,095
Legal Services				
Other	1,771,000	1,870,400	1,806,972	63,428
Total Legal Services	1,771,000	1,870,400	1,806,972	63,428
Finance-Office of the Director				
Personal services	605,610	605,610	323,942	281,668
Other	12,050	12,268	8,326	3,942
Total Office of the Director	617,660	617,878	332,268	285,610
Procurement				
Personal services	75,970	76,300	75,015	1,285
Other	110,950	115,960	73,381	42,579
Total Procurement	186,920	192,260	148,396	43,864
Accounting and Auditing				
Personal services	589,100	585,325	515,733	69,592
Other	86,100	93,105	92,672	433
Total Accounting and Auditing	675,200	678,430	608,405	70,025
Taxation				
Personal services	515,540	515,540	488,371	27,169
Income tax refunds	2,142,000	2,142,000	2,120,704	21,296
Other	98,410	102,935	96,947	5,988
Total Taxation	2,755,950	2,760,475	2,706,022	54,453

The notes to the required supplementary information are an integral part of this schedule.

(Continued)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
General Fund (Continued)
Year Ended December 31, 2011

	Budget			Variance with Final
	Original	Final	Actual	Budget
General government (continued)				
Fleet Maintenance				
Personal services	$ 794,800	$ 795,301	$ 672,144	$ 123,157
Other	1,739,750	2,138,197	2,107,637	30,560
Capital outlay	-	1,000	914	86
Total Fleet Maintenance	2,534,550	2,934,498	2,780,695	153,803
Legislative Affairs				
Personal services	445,490	430,990	368,664	62,326
Other	77,600	98,904	59,336	39,568
Total Legislative Affairs	523,090	529,894	428,000	101,894
Boards and Commissions				
Personal services	9,710	9,710	9,698	12
Other	23,060	23,060	3,812	19,248
Total Boards and Commissions	32,770	32,770	13,510	19,260
Volunteer Services				
Personal services	172,480	174,955	174,654	301
Other	23,250	22,187	19,150	3,037
Total Volunteer Services	195,730	197,142	193,804	3,338
Economic Development				
Personal services	554,280	484,280	462,087	22,193
Other	4,214,900	5,477,922	5,439,233	38,689
Capital outlay	1,500	2,000	1,842	158
Total Economic Development	4,770,680	5,964,202	5,903,162	61,040
Administrative Services-Office of the Director				
Personal services	227,550	225,250	216,285	8,965
Other	10,350	12,942	12,260	682
Total Office of the Director	237,900	238,192	228,545	9,647
Information Technology				
Personal services	1,146,170	1,168,000	1,156,969	11,031
Other	1,633,630	1,879,723	1,596,287	283,436
Capital outlay	1,000	1,000	494	506
Total Information Technology	2,780,800	3,048,723	2,753,750	294,973
Court Services				
Personal services	365,890	365,890	316,410	49,480
Other	101,350	113,691	104,270	9,421
Total Court Services	467,240	479,581	420,680	58,901

The notes to the required supplementary information are an integral part of this schedule.

(Continued)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
General Fund (Continued)
Year Ended December 31, 2011

	Budget			Variance with Final
	Original	Final	Actual	Budget
General government (continued)				
Records Management				
Personal services	$ 123,640	$ 111,640	$ 74,073	$ 37,567
Other	64,750	78,244	66,874	11,370
Total Records Management	188,390	189,884	140,947	48,937
Facilities Management				
Personal services	1,342,900	1,345,076	1,210,896	134,180
Other	964,630	1,093,985	965,822	128,163
Capital outlay	19,200	20,672	10,057	10,615
Total Facilities Management	2,326,730	2,459,733	2,186,775	272,958
Miscellaneous accounts				
County Auditor deductions	17,500	17,500	4,915	12,585
Accounting/auditing services	53,500	53,500	53,077	423
Real estate taxes	35,000	75,370	75,361	9
Memberships and subscriptions	65,000	57,460	52,609	4,851
Countywide disaster services	40,000	40,000	38,575	1,425
Workers' Compensation	225,000	200,000	183,500	16,500
Professional services	144,000	151,000	151,000	-
Community organizations	150,000	150,000	148,013	1,987
Total miscellaneous accounts	730,000	744,830	707,050	37,780
Other expenditures				
Capital outlay - land acquisition	-	2,000,000	2,000,000	-
Contingencies	150,000	186,863	186,311	552
Total other expenditures	150,000	2,186,863	2,186,311	552
Total general government	24,572,000	28,880,566	27,106,167	1,774,399
TOTAL EXPENDITURES	41,059,850	46,683,433	44,019,327	2,664,106
Excess of revenues over expenditures	12,431,130	6,807,547	16,147,211	9,339,664
OTHER FINANCING SOURCES (USES):				
Transfers out	(15,675,000)	(15,675,000)	(14,350,000)	1,325,000
Advances in	-	-	3,711,726	3,711,726
Advances out	-	-	(2,080,000)	(2,080,000)
TOTAL OTHER FINANCING SOURCES (USES)	(15,675,000)	(15,675,000)	(12,718,274)	2,956,726
NET CHANGE IN FUND BALANCE	(3,243,870)	(8,867,453)	3,428,937	12,296,390
Fund balance, January 1	35,179,252	35,179,252	35,179,252	-
Prior year encumbrances appropriated	2,372,843	2,372,843	2,372,843	-
Fund balance, December 31	$ 34,308,225	$ 28,684,642	$ 40,981,032	$ 12,296,390

The notes to the required supplementary information are an integral part of this schedule.

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Safety Fund
Year Ended December 31, 2011

	Budget			Variance with Final
	Original	Final	Actual	Budget
REVENUES:				
Property taxes	$ 417,150	$ 417,150	$ 422,326	$ 5,176
Intergovernmental	92,300	92,300	132,240	39,940
Charges for services	542,550	542,550	591,293	48,743
Investment income	6,090	6,090	10,752	4,662
Miscellaneous	3,000	3,000	12,835	9,835
TOTAL REVENUES	1,061,090	1,061,090	1,169,446	108,356
EXPENDITURES:				
Current:				
Security of persons and property				
Police				
Personal services	9,827,930	9,897,371	9,818,793	78,578
Other	501,660	469,421	397,468	71,953
Total Police	10,329,590	10,366,792	10,216,261	150,531
Capital outlay:				
Police	16,650	16,650	16,459	191
TOTAL EXPENDITURES	10,346,240	10,383,442	10,232,720	150,722
Excess (deficiency) of revenues over (under) expenditures	(9,285,150)	(9,322,352)	(9,063,274)	259,078
OTHER FINANCING SOURCES (USES):				
Transfers in	9,580,000	9,594,300	9,069,230	(525,070)
TOTAL OTHER FINANCING SOURCES (USES)	9,580,000	9,594,300	9,069,230	(525,070)
NET CHANGE IN FUND BALANCE	294,850	271,948	5,956	(265,992)
Fund balance, January 1	433,599	433,599	433,599	-
Prior year encumbrances appropriated	37,203	37,203	37,203	-
Fund balance, December 31	$ 765,652	$ 742,750	$ 476,758	$ (265,992)

The notes to the required supplementary information are an integral part of this schedule.

CITY OF DUBLIN, OHIO
Infrastructure Summary Condition Schedule -
for Asset Networks Using the Modified Accounting Approach
As of December 31, 2011

Road Infrastructure Network Condition Summary:

Condition Assessment	PCR Scale	--- 2010 --- Road Miles	Percent	--- 2007 --- Road Miles	Percent	--- 2004 --- Road Miles	Percent
New	95.0 - 100.0	41.1	15.8%	72.2	29.6%	62.6	26.8%
Excellent	85.0 - 94.9	98.4	37.8%	98.4	40.3%	85.6	36.6%
Good	75.0 - 84.9	82.5	31.7%	49.4	20.2%	54.1	23.2%
Fair	65.0 - 74.9	32.0	12.3%	23.8	9.7%	29.1	12.5%
Unsatisfactory	60.0 - 64.9	4.6	1.8%	0.5	0.2%	1.5	0.6%
Poor	59.9 or less	1.6	0.6%	-	-	0.7	0.3%
Totals		260.2	100.0%	244.3	100.0%	233.6	100.0%

Bridge Infrastructure Network Condition Summary:

Condition Assessment	Rating Scale	--- 2010 --- # Bridges	Percent	--- 2007 --- # Bridges	Percent	--- 2004 --- # Bridges	Percent
New	9.0	-	-	-	-	-	-
Very Good	8.0	25	49.0%	22	43.1%	25	52.1%
Good	7.0	13	25.5%	26	51.0%	21	43.7%
Satisfactory	6.0	8	15.7%	2	3.9%	-	-
Fair	5.0	5	9.8%	1	2.0%	2	4.2%
Poor or worse	4.0 or less	-	-	-	-	-	-
Totals		51	100.0%	51	100.0%	48	100.0%

The notes to the required supplementary information are an integral part of this schedule.

CITY OF DUBLIN, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended December 31, 2011

NOTE A--TAX BUDGET

The City is required by state statute to adopt an annual appropriation cash basis tax budget. All funds except agency funds are legally required to be budgeted utilizing encumbrance accounting.

The tax budget is adopted by City Council, after a public hearing is held, by July 15 of each year. The budget is submitted to the Franklin, Delaware and Union County Auditors, as Secretaries to the County Budget Commissions, by July 20 of each year, for the period January 1 to December 31 of the following year. The Franklin County Commission (the Commission) determines if the budget substantiates a need to levy the full amount of authorized property tax rates and reviews revenue estimates. The Commission certifies its actions to the City on or around September 1. As part of this certification, the City receives the official certificate of estimated resources, which states the projected revenue of each fund. On or about January 1, the certificate of estimated resources is amended to include unencumbered fund cash balances at December 31. Prior to December 31, the City must revise its budget so that total contemplated expenditures from any fund during the ensuing total fiscal year will not exceed the amount stated in the certificate of estimated resources.

NOTE B--APPROPRIATIONS

Total expenditures in any fund did not exceed the available resources, including advances to be repaid, for that fund. City Council is required by Charter to adopt an appropriation ordinance prior to the beginning of the ensuing fiscal year. The appropriation ordinance controls expenditures at the fund and department or major organizational unit level, further classified by office or division, and, within each, the amount appropriated for personal services (the legal level of control), and may be amended or supplemented by Council during the year as required. Appropriations within a department or organizational unit may be transferred within the same department or organizational unit with approval of the City Manager.

Unencumbered appropriations lapse at year-end and may be re-appropriated in the following year's budget. Encumbrances outstanding at year-end are carried forward in the following year. The prior year appropriations corresponding to these encumbrances are also carried forward as part of the budgetary authority for the next year and are included in the revised budget amounts shown in the budget to actual comparisons.

NOTE C--BUDGETARY BASIS AND GAAP BASIS OF ACCOUNTING

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of money are recorded in order to reserve that portion of the applicable appropriation, is utilized by the City. An encumbrance is a reserve on the available spending authority due to a commitment for a future expenditure and does not represent a liability. For governmental fund types, encumbrances outstanding at year-end appear as the equivalent to expenditures on the budgetary basis in order to demonstrate legal compliance. A reconciliation of the budgetary basis of accounting (non-GAAP) and modified accrual basis of accounting (GAAP), for the General Fund and Safety Fund (a major special revenue fund) budgetary schedules included as required supplementary information (RSI), follows on the next page.

	- - - Year ended December 31, 2011 - - -	
	General Fund	Safety Fund
Net change in fund balance (non-GAAP budgetary basis):	$ 3,428,937	$ 5,956
Revenues accrued for GAAP basis but not for budget basis:	(2,479,892)	5,250
Expenditures accrued for GAAP basis but not for budget basis:	1,603,560	(43,325)
Other financing sources/uses classified as revenues or expenditures for budget basis but not for GAAP basis:	(1,631,726)	-
Encumbrances recorded as expenditures for budget basis but not for GAAP basis:	4,019,942	38,637
Net change in fund balance (GAAP modified accrual basis):	$ 4,940,821	$ 6,518

NOTE D--CONDITION ASSESSMENT SUMMARIES FOR INFRASTRUCTURE

The City utilizes a computerized pavement management system, implemented in 2010 by an engineering consulting firm, that uses data obtained from digital images and analysis of each road's precise condition to optimize and prioritize the City's road infrastructure maintenance program. This system replaced the less-accurate methodology used previously, which was based on visual condition assessments interpreted against a subjective standard. Both systems compile various measures of pavement condition, resulting in a single overall numerical "pavement condition rating" (PCR) for each road segment that the City is required to maintain. The PCR scale is based on one used by the Ohio Department of Transportation. Although comparable, both the road-mile distance measurements, and the factors determining the PCR, used in 2010 are not identical to those used in prior years. PCRs range from 100 to zero, with a 95 PCR or above equating to new pavement, and a PCR below 60 representing pavement in poor condition that has exceeded its design life. Bridges for which maintenance is the City's responsibility are likewise rated using a system developed by the Federal Highway Administration, which summarizes various condition factors resulting in a single numerical rating for each bridge. The bridge condition ratings range from 9 (new construction) to zero (collapsed). Roads and bridges are only scored at the maximum condition value in the first year of rating after initial construction or reconstruction. Condition assessments are made at least once every three years.

It is the City's policy that a majority (> 50%) of the City's road-miles will be maintained at a PCR rating of 75.0 ("good") or greater, with no more that 10% its road-miles being rated below 65.0 ("unsatisfactory"). Likewise, no more than 10% of the City's bridges should have a rating of 4.0 ("poor") or worse. The overall condition of the City's road and bridge networks in the three most recent assessment periods met these requirements. In each of the last three rating periods, no less than 85.3% of the roads and 74.5% of the bridges were rated "good" or better. This is attributable to both new construction in the expanding networks and ongoing preservation maintenance efforts. In 2011, 2010, 2009, 2008, and 2007, the City expended $2,655,000, $3,211,000, $2,688,000, $2,414,000, and $2,546,000, respectively, towards maintaining its road and bridge network. This exceeded the $2,394,000 (for 2011 and 2010) and $1,887,000 (for 2009, 2008 and 2007) estimated minimum annual expenditures needed to maintain and preserve the infrastructure at the established minimum condition levels for each year. In years 2008 through 2011 the additional annual expenditures exceeded the minimum level required due to the repaving of certain main roads before they deteriorated to below a "good" PCR rating. In 2007, the additional annual expenditures over the minimum levels were attributed primarily to the Tara Hill Drive Traffic Calming program. This project involved reconstructing existing neighborhood streets and intersections to reduce their capacity and discourage vehicular through-traffic.

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D. OTHER SUPPLEMENTARY INFORMATION - DESCRIPTION OF ALL FUNDS

CITY OF DUBLIN

DESCRIPTION OF ALL FUNDS

General Fund [1]

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

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

Street Maintenance and Repair Fund

A fund provided to account for the allocation of revenues derived from motor vehicle license fees and gasoline taxes. Expenditures are restricted by state law to maintenance and repair of streets within the City.

State Highway Improvement Fund

A fund provided to account for the allocation of revenues derived from motor vehicle license fees and gasoline taxes. Expenditures are restricted by state law to maintenance and repair of state highways within the City.

Cemetery Fund

A fund provided to account for revenue received from the sale of cemetery lots and interment fees. Expenditures are restricted by Section 753.13, Ohio Revised Code, for the maintenance of the City's cemeteries.

Recreation Fund

A fund provided to account for revenues and expenditures for parks and recreation programs and activities, including the Community Recreation Center.

Safety Fund [1]

A fund provided to account for revenues and expenditures for the operations of the City's Police Department. Major revenue sources are property taxes and subsidies from the General Fund.

Swimming Pool Fund

A fund provided to account for revenues and expenditures for swimming pool programs and activities, excluding the cost of the swimming pool.

Permissive Tax Fund

A fund provided to account for permissive tax fees received in addition to the motor vehicle license tax. Expenditures are restricted by Section 4504, Ohio Revised Code, for construction or permanent improvements of the streets and state highways within the City.

Hotel/Motel Tax Fund

A fund provided to account for 75% of the tax imposed on establishments that provide sleeping accommodations for transient guests. Expenditures are restricted to the advancement of cultural development, beautification of public property, improvement of the historic district and any other project or expenditure which would enhance the City's appeal to visitors and tourists.

Special Revenue Funds (Continued)

Enforcement and Education Fund

A fund provided to account for revenue received from penalties assessed in accordance with violations involving Section 4511.19, Ohio Revised Code. Expenditures are restricted to educating the public of laws governing the operation of a motor vehicle while under the influence of alcohol and other information relating to the operation of a motor vehicle and the consumption of alcoholic beverages.

Law Enforcement Trust Fund

A fund provided to account for all cash or cash proceeds that are a result of contraband property seizures and forfeitures of property, in accordance with Section 2981.13, Ohio Revised Code.

Mandatory Drug Fine Fund

A fund provided to account for revenue from mandatory fines imposed for drug offense convictions in accordance with Section 2925.03, Ohio Revised Code. Expenditures are restricted to law enforcement efforts pertaining to drug offenses.

Mayor's Court Computer Fund

A fund provided to account for an additional fee collected for computerization of the Mayor's Court in accordance with Section 1901.261, Ohio Revised Code.

Accrued Leave Reserve Fund

A reserve fund established for the purpose of accumulating resources for the payment of accumulated sick leave, vacation and compensatory time upon termination of employment or retirement as provided for by Section 5705.13(B), Ohio Revised Code.

Wireless 9-1-1 System

A fund to provide for user assessment fees collected on every wireless phone bill to reimburse local public safety answering points for costs associated with receiving 9-1-1 calls placed from wireless phones.

Cemetery Perpetual Care Fund

A fund established in order to set aside funds so that when all the City's cemetery burial lots are sold, there are funds remaining to properly maintain all cemetery lots in perpetuity. Expenditures are restricted by Sections 759.12 and 759.15, Ohio Revised Code, to interest earnings in the fund only.

Debt Service Funds

General Obligation Debt Service Fund

A fund provided to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources.

Special Assessment Debt Service Fund

A fund provided to account for the accumulation of resources and payment of special assessment bond principal and interest from special assessment levies with governmental commitment.

Capital Projects Funds

Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities other than those financed by Proprietary Funds and Trust Funds.

Capital Improvements Tax Fund [1]

A fund provided to account for 25% of the local income tax collected a portion of which will fund capital improvements and a portion utilized to fund long-term debt.

Parkland Acquisition Fund

A fund provided to account for property taxes and development fees collected for the purpose of funding acquisition of recreational facility sites, open space, and/or parkland.

Woerner-Temple TIF Fund

A fund provided to account for the construction of the Woerner-Temple Road extension from Emerald Parkway to Avery Road, in accordance with a Tax Increment Financing Agreement entered into with Duke Realty Limited Partnership.

Ruscilli TIF Fund

A fund provided to account for the construction of Venture Drive in accordance with a tax increment financing agreement entered into with Ruscilli Construction Company, Inc. Profit Sharing Plan and Trust. The original legislation was amended to provide for improvements to Perimeter Drive from Emerald Parkway to Avery-Muirfield Drive, including the intersection at Avery-Muirfield Drive, and improvements to Avery-Muirfield Drive/Perimeter Loop and Avery-Muirfield Drive/Post Road intersections, and improvements at Perimeter Drive/Commerce Parkway.

Pizzuti TIF Fund

A fund provided to account for the Frantz Road and Metro Place South intersection improvements, a median cut at the intersection of the Millennium and Frantz Road, the acquisition of real estate interest in storm water improvements and features and related open space, and utility burial along Frantz Road in accordance with a tax increment financing agreement entered into with One Metro South Company.

Thomas/Kohler TIF Fund

A fund provided to account for the construction of Phase III of the Emerald Parkway and in conjunction with an agreement between the City, Duke Realty Limited Partnership, F.A. Kohler Company, and RR Partners.

McKitrick TIF Fund

A fund provided to account for the construction of Emerald Parkway Phase I and Phase II as required by a Tax Increment Financing Agreement between the City, Cardinal Health, Inc. and Whitmire Distribution Corporation.

Perimeter Center TIF Fund

A fund provided to account for improving Perimeter Drive and Coffman Road as required by a Tax Increment Financing Agreement with Continental Real Estate Companies. The original legislation was amended to provide for improvements to Perimeter Drive from Emerald Parkway to Avery-Muirfield Drive, including the intersection at Avery-Muirfield Drive, and improvements to Avery-Muirfield Drive/Perimeter Loop and Avery-Muirfield Drive/Post Road intersections, and improvements at Perimeter Drive/Commerce Parkway.

Rings Road TIF Fund

A fund provided to account for the widening of Rings Road, intersection improvements at Rings Road and Blazer Parkway and Rings Road and Frantz Road in accordance with a tax increment financing agreement entered into with Duke Realty Limited Partnership.

Perimeter West TIF Fund

A fund provided to account for the westward extension of Perimeter Drive to the U.S. Route 33/State Route 161/Post Road interchange in accordance with tax increment financing agreements entered into with Ruscilli Development Company, Ltd., BJL Limited Partnership, and Mt. Carmel Health System.

Upper Metro Place TIF Fund

A fund provided to account for the construction of Upper Metro Place and the landscaping improvements along SR161, as required by a tax increment financing agreement entered into with Capital Square, Ltd.

Rings/Frantz TIF Fund

A fund provided to account for the Rings Road bridge widening and the future westward extension of Tuttle Crossing as required by a tax increment financing agreement entered into with Duke-Weeks Realty Corporation.

Historic Dublin Parking TIF Fund

A fund provided to account for improving public parking facilities in Historic Dublin, in partnership with the Dublin City School District.

Emerald Parkway Phase 5 TIF Fund

A fund provided to account for the design and construction of Emerald Parkway from Sawmill Road to Bright Road.

Emerald Parkway Phase 8 TIF Fund

A fund provided to account for the design and construction of Emerald Parkway from Riverside Drive to Bright Road.

Perimeter Loop TIF Fund

A fund provided to account for the extension of Hospital Drive (formerly known as Perimeter Loop), and the improvements to intersections at Avery-Muirfield Drive and Perimeter Drive and Avery-Muirfield and Perimeter Loop.

Tartan West TIF Fund [1]

A fund provided to account for intersection improvements as identified in the traffic impact study completed pursuant to the Tartan West development plan, as well as to account for additional related public infrastructure improvements, including a water storage tank and booster station.

Shamrock Boulevard TIF Fund

A fund provided to account for the extension of Shamrock Boulevard from its present northern terminus to Village Parkway, as a result of the expansion and upgrade to Wendy's International, Inc.'s existing facility. Also included are various other transportation and utility improvements in the area as outlined in the legislation establishing the TIF district.

Land Acquisition Fund

A fund provided to account for the issuance of debt related to the acquisition of land for economic development purposes.

River Ridge TIF Fund

A fund provided to account for intersection improvements including additional turn lanes and an upgrade to the existing traffic signal and streetscape improvements at Riverside Drive and State Route 161.

Lifetime Fitness TIF Fund

A fund provided to account for various public infrastructure improvements, including intersection improvements at Sawmill road and Hard Road.

COIC Improvement Fund

A fund provided to account for various public infrastructure improvements including the improvements at the U.S. Route 33/State Route 161/Post Road interchange to accommodate future economic development in the West Innovation District (formerly known as the Economic Advancement Zone, Central Ohio Innovation Center, or COIC).

Irelan Place TIF Fund

A fund provided to account for the construction of a water line along Irelan Place.

Shier-Rings Road TIF Fund

A fund provided to account for the widening of Shier-Rings Road from Avery Road to Emerald Parkway, including construction of a bikepath.

Shamrock Crossing TIF Fund

A fund provided to account for the extension of Banker Drive and Stoneridge Lane to Shamrock Boulevard, and the extension of Shamrock Boulevard to Village Parkway. Also included are intersection improvements at State Route 161 and Riverside Drive, and various other infrastructure improvements including utility burial.

Bridge and High Street TIF Fund

A fund provided to account for the public improvements related to the development at the Northwest corner of Bridge Street and High Street. These improvements include a public plaza and streetscape improvements, as well as construction of a public parking lot at 35 and 37 Darby Street.

Dublin Methodist Hospital TIF Fund

A fund provided to account for the extension of the west-bound exit lane from US 33 to the Hospital site. Also included are other infrastructure improvements including extending Hospital Drive, improving the Avery Road/Shier-Rings Road intersection, and other related infrastructure in improvements.

Kroger Centre TIF Fund

A fund provided to account for the construction of Emerald Parkway from Riverside Drive to Sawmill Road including improvements to Bright Road, Summit View Road, Riverside Drive, and intersection improvements at Sawmill Road and Hard Road. Also included are area stormwater improvements, water and sewer improvements and related appurtenances.

Frantz/Dublin Road TIF Fund

A fund provided to account for the construction of an east-west connector road extending from Frantz Road to Dublin Road (State Route 745), including necessary infrastructure improvements.

Delta Energy TIF Fund

A fund provided to account for the construction of roadway improvements and related appurtenances on Perimeter Drive from Emerald Parkway to Avery-Muirfield Drive, including a roundabout at the intersection of Commerce Parkway and Perimeter Drive. This Fund was established in accordance with the tax increment financing agreement entered into with Delta Energy Holdings, LLC.

Enterprise Funds

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent is the costs of providing goods or services to the public on a continuing basis be financed or recovered primarily through user charges.

Water Fund [1]

A fund provided to account for the collection of a user surcharge, permit fees and the costs associated with the maintenance and repair of the City's water lines.

Sewer Fund [1]

A fund provided to account for capacity charges for connecting into the sewer system and the costs associated with the maintenance and repair of the City's sewer lines.

Merchandising Fund

A fund provided to account for sales of Dublin-related merchandise and related costs.

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency of the City to other departments or agencies on a cost-reimbursement basis. Charges are intended only to recoup the total cost of such services.

Employee Benefits Self-Insurance Fund

A fund provided to account for monies received from other funds as payment for providing medical, dental and vision benefits. The Employee Benefits Self-Insurance Fund may make payments for service provided to employees, for reimbursements to employees who have paid providers, to third party administrators for claim payment or administration, for stop-loss coverage, or any other similar purposes.

Workers' Compensation Self-Insurance Fund

The Worker's Compensation Fund has been established to cover the costs associated with the City's Worker's Compensation coverage under a self-insurance plan.

Agency Funds

Agency funds are a type of fiduciary funds that are used to account for assets held by the City as an agent for individuals, private organizations or other governments.

Building Standards Surcharge Fund

A fund provided to account for the buildings standard surcharge collected and due to the State of Ohio.

Columbus Sewer Capacity Fund

A fund provided to account for sewer capacity fees collected and due to the City of Columbus.

Dublin Convention and Visitors Bureau Fund

A fund provided to account for 25% of the tax imposed on establishments that provide sleeping accommodations for transient guests and is due to the Dublin Visitors and Convention Bureaus as required by state law.

Deposit Fund

A fund provided to account for monies received from contractors, developers or individuals that are held as deposits to insure compliance with City ordinances regarding development.

Mayor's Court Fund

A fund provided to account for assets held by the Mayor's Court in a trustee capacity.

Income Tax Revenue Sharing Fund

A fund to account for income taxes to be shared with Dublin City Schools in conjunction with certain economic development agreements.

Unclaimed Monies Fund

A fund provided to account for monies that are due to others who cannot be immediately located.

Central Ohio Interoperable Radio System Fund

A fund provided to account for revenues and expenditures of the Central Ohio Interoperable Radio System, established to build and operate a shared emergency radio dispatching network between the City of Dublin, City of Worthington and Delaware County, with the City of Dublin acting as fiscal agent.

Payroll Fund

A fund to account for all payroll related liabilities including the City's portion of payments to be made to various state pension systems.

Note:

(1) This fund is characterized as a "major fund", as defined by GASB Statement No. 34. The criteria in Statement No. 34 for characterizing a fund as "major" is as follows:
   a) The general fund is always a major fund.
   b) Total assets, liabilities, revenues or expenditures (excluding extraordinary items) of a fund are at least 10% of the corresponding total for all funds of that fund type (i.e., total governmental or total enterprise funds), *and*
   c) Total assets, liabilities, revenues or expenditures of a fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.
   d) Internal service funds and fiduciary funds are excluded from major fund testing.

E. OTHER SUPPLEMENTARY INFORMATION - COMBINING FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Governmental Funds (by fund type)
As of December 31, 2011

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	**Total Nonmajor Governmental Funds**
ASSETS:				
Cash and investments	$ 9,128,268	$ 1,083,838	$ 22,445,790	$ 32,657,896
Cash with fiscal and escrow agents	1,066,187	-	-	1,066,187
Receivables :				
Accounts	16,418	-	-	16,418
Taxes	99,516	-	761,487	861,003
Accrued interest	13,773	2,818	26,293	42,884
Service payments	-	-	8,047,423	8,047,423
Special assessments	-	1,536,460	-	1,536,460
Due from other governments	167,592	-	-	167,592
Prepayments	5,321	-	-	5,321
Materials and supplies inventory	485,286	-	-	485,286
Advances to other funds	-	-	1,065,609	1,065,609
TOTAL ASSETS	$ 10,982,361	$ 2,623,116	$ 32,346,602	$ 45,952,079
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	$ 214,307	$ -	$ 412,469	$ 626,776
Accrued wages and benefits	239,357	-	-	239,357
Due to other governments	9,670	-	-	9,670
Deferred revenue	6,573	1,536,460	8,808,910	10,351,943
Advances from other funds	-	-	20,379,282	20,379,282
Total liabilities	469,907	1,536,460	29,600,661	31,607,028
Fund balances:				
Nonspendable	1,251,395	-	-	1,251,395
Restricted	2,506,020	1,086,656	5,684,016	9,276,692
Committed	6,755,039	-	8,188,757	14,943,796
Unassigned	-	-	(11,126,832)	(11,126,832)
Total fund balances	10,512,454	1,086,656	2,745,941	14,345,051
TOTAL LIABILITIES AND FUND BALANCES	$ 10,982,361	$ 2,623,116	$ 32,346,602	$ 45,952,079

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds (by fund type)
Year Ended December 31, 2011

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	**Total Nonmajor Governmental Funds**
REVENUES:				
Hotel/motel taxes	$ 1,694,259	$ -	$ -	$ 1,694,259
Property taxes	-	-	614,182	614,182
Service payments	-	-	6,672,652	6,672,652
Intergovernmental	2,093,194	142,013	181,203	2,416,410
Special assessments	-	246,422	-	246,422
Charges for services	5,537,817	-	-	5,537,817
Fines, licenses and permits	164,751	-	-	164,751
Investment income	99,665	17,983	190,660	308,308
Miscellaneous	798,945	-	11,458	810,403
TOTAL REVENUES	10,388,631	406,418	7,670,155	18,465,204
EXPENDITURES:				
Current:				
General government	186,563	191	112,389	299,143
Leisure time activity	10,479,918	-	-	10,479,918
Security of persons and property	6,295	-	-	6,295
Public health services	128,228	-	-	128,228
Transportation	3,121,427	-	-	3,121,427
Capital outlay	287,316	-	4,723,281	5,010,597
Debt service:				
Principal retirement	167,000	4,229,649	313,040	4,709,689
Interest and fiscal charges	-	1,710,729	71,960	1,782,689
TOTAL EXPENDITURES	14,376,747	5,940,569	5,220,670	25,537,986
Excess (deficiency) of revenues over (under) expenditures	(3,988,116)	(5,534,151)	2,449,485	(7,072,782)
OTHER FINANCING SOURCES (USES):				
Transfers in	5,375,000	5,561,003	2,825,093	13,761,096
Transfers out	(260,274)	(335)	(3,586,615)	(3,847,224)
TOTAL OTHER FINANCING SOURCES (USES)	5,114,726	5,560,668	(761,522)	9,913,872
NET CHANGE IN FUND BALANCES	1,126,610	26,517	1,687,963	2,841,090
Fund balances, January 1	9,385,844	1,060,139	1,057,978	11,503,961
Fund balances, December 31	$ 10,512,454	$ 1,086,656	$ 2,745,941	$ 14,345,051

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Special Revenue Funds
As of December 31, 2011

	Nonmajor Special Revenue Funds					
	Street Maintenance and Repair	State Highway Improvement	Cemetery	Recreation	Swimming Pool	Permissive Tax
ASSETS:						
Cash and investments	$ 340,837	$ 294,846	$ 22,287	$ 1,229,652	$ 135,778	$ 1,312,788
Cash with fiscal and escrow agents	-	-	-	-	-	1,066,187
Receivables :						
Accounts	1,472	-	6,394	1,261	418	-
Taxes	-	-	-	-	-	-
Accrued interest	730	458	73	2,052	434	2,465
Due from other governments	131,813	10,687	-	-	-	7,753
Prepayments	536	-	-	1,526	852	-
Materials and supplies inventory	459,320	7,784	-	10,733	-	-
TOTAL ASSETS	$ 934,708	$ 313,775	$ 28,754	$ 1,245,224	$ 137,482	$ 2,389,193
LIABILITIES AND FUND BALANCES:						
Liabilities:						
Accounts payable	$ 15,745	$ 1,645	$ 133	$ 90,275	$ 2,091	$ 2,904
Accrued wages and benefits	68,985	-	5,422	146,662	2,996	-
Due to other governments	2,269	-	797	6,093	508	-
Deferred revenue	125	-	-	448	-	-
TOTAL LIABILITIES	87,124	1,645	6,352	243,478	5,595	2,904
Fund balances:						
Nonspendable	459,856	7,784	-	12,259	852	-
Restricted	-	177,467	-	-	-	1,773,919
Committed	387,728	126,879	22,402	989,487	131,035	612,370
TOTAL FUND BALANCES	847,584	312,130	22,402	1,001,746	131,887	2,386,289
TOTAL LIABILITIES AND FUND BALANCES	$ 934,708	$ 313,775	$ 28,754	$ 1,245,224	$ 137,482	$ 2,389,193

Nonmajor Special Revenue Funds								
Hotel/Motel Tax	Enforcement and Education	Law Enforcement Trust	Mandatory Drug Fine	Mayor's Court Computer	Accrued Leave Reserve	Wireless 9-1-1 System	Cemetery Perpetual Care	**Total Nonmajor Special Revenue Funds**
$ 2,813,077	$ 70,340	$ 47,113	$ 2,488	$ 87,356	$ 1,559,483	$ 190,743	$ 1,021,480	$ 9,128,268
-	-	-	-	-	-	-	-	1,066,187
6,873	-	-	-	-	-	-	-	16,418
99,516	-	-	-	-	-	-	-	99,516
5,188	132	97	5	200	-	-	1,939	13,773
-	-	-	-	-	-	17,339	-	167,592
760	-	-	-	1,647	-	-	-	5,321
7,449	-	-	-	-	-	-	-	485,286
$ 2,932,863	$ 70,472	$ 47,210	$ 2,493	$ 89,203	$ 1,559,483	$ 208,082	$ 1,023,419	$ 10,982,361
$ 93,954	$ -	$ 365	$ -	$ 7,195	$ -	$ -	$ -	$ 214,307
15,292	-	-	-	-	-	-	-	239,357
3	-	-	-	-	-	-	-	9,670
6,000	-	-	-	-	-	-	-	6,573
115,249	-	365	-	7,195	-	-	-	469,907
8,209	-	-	-	1,647	-	-	760,788	1,251,395
-	48,397	-	1,350	34,174	-	208,082	262,631	2,506,020
2,809,405	22,075	46,845	1,143	46,187	1,559,483	-	-	6,755,039
2,817,614	70,472	46,845	2,493	82,008	1,559,483	208,082	1,023,419	10,512,454
$ 2,932,863	$ 70,472	$ 47,210	$ 2,493	$ 89,203	$ 1,559,483	$ 208,082	$ 1,023,419	$ 10,982,361

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended December 31, 2011

	Nonmajor Special Revenue Funds					
	Street Maintenance and Repair	State Highway Improvement	Cemetery	Recreation	Swimming Pool	Permissive Tax
REVENUES:						
Hotel/motel taxes	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	1,567,405	127,086	-	-	-	242,240
Charges for services	26,175	-	30,879	3,465,247	610,341	-
Fines, licenses and permits	-	-	-	-	-	-
Investment income	4,390	3,673	457	15,801	3,680	16,804
Miscellaneous	2,893	-	-	285,766	245	-
TOTAL REVENUES	1,600,863	130,759	31,336	3,766,814	614,266	259,044
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Leisure time activity	-	-	-	6,524,890	774,674	-
Security of persons and property	-	-	-	-	-	-
Public health services	-	-	128,228	-	-	-
Transportation	3,103,058	18,369	-	-	-	-
Capital outlay	26,155	-	10,180	222,646	15,435	2,904
Debt Service:						
Principal retirement	-	-	-	-	-	167,000
TOTAL EXPENDITURES	3,129,213	18,369	138,408	6,747,536	790,109	169,904
Excess (deficiency) of revenues over (under) expenditures	(1,528,350)	112,390	(107,072)	(2,980,722)	(175,843)	89,140
OTHER FINANCING SOURCES (USES):						
Transfers in	1,650,000	-	100,000	3,500,000	125,000	-
Transfers out	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	1,650,000	-	100,000	3,500,000	125,000	-
NET CHANGE IN FUND BALANCE	121,650	112,390	(7,072)	519,278	(50,843)	89,140
Fund balance, January 1	725,934	199,740	29,474	482,468	182,730	2,297,149
Fund balance, December 31	$ 847,584	$ 312,130	$ 22,402	$ 1,001,746	$ 131,887	$ 2,386,289

Hotel/Motel Tax	Enforcement and Education	Law Enforcement Trust	Mandatory Drug Fine	Mayor's Court Computer	Accrued Leave Reserve	Wireless 9-1-1 System	Cemetery Perpetual Care	**Total Nonmajor Special Revenue Funds**
$ 1,694,259	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,694,259
-	-	-	-	-	-	156,463	-	2,093,194
1,235,910	-	-	-	-	149,664	-	19,601	5,537,817
156,129	1,880	-	-	6,742	-	-	-	164,751
38,208	946	608	34	1,207	-	-	13,857	99,665
508,860	-	1,181	-	-	-	-	-	798,945
3,633,366	2,826	1,789	34	7,949	149,664	156,463	33,458	10,388,631
-	-	-	-	55,454	57,949	73,160	-	186,563
3,180,354	-	-	-	-	-	-	-	10,479,918
-	-	6,295	-	-	-	-	-	6,295
-	-	-	-	-	-	-	-	128,228
-	-	-	-	-	-	-	-	3,121,427
-	-	9,996	-	-	-	-	-	287,316
-	-	-	-	-	-	-	-	167,000
3,180,354	-	16,291	-	55,454	57,949	73,160	-	14,376,747
453,012	2,826	(14,502)	34	(47,505)	91,715	83,303	33,458	(3,988,116)
-	-	-	-	-	-	-	-	5,375,000
(166,044)	-	-	-	-	-	(94,230)	-	(260,274)
(166,044)	-	-	-	-	-	(94,230)	-	5,114,726
286,968	2,826	(14,502)	34	(47,505)	91,715	(10,927)	33,458	1,126,610
2,530,646	67,646	61,347	2,459	129,513	1,467,768	219,009	989,961	9,385,844
$ 2,817,614	$ 70,472	$ 46,845	$ 2,493	$ 82,008	$ 1,559,483	$ 208,082	$ 1,023,419	$ 10,512,454

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Debt Service Funds
As of December 31, 2011

	Nonmajor Debt Service Funds		
	General Obligation Debt Service	Special Assessment Debt Service	**Total Nonmajor Debt Service Funds**
ASSETS:			
Cash and investments	$ 845,050	$ 238,788	$ 1,083,838
Receivables:			
Accrued interest	2,395	423	2,818
Special assessments	-	1,536,460	1,536,460
TOTAL ASSETS	$ 847,445	$ 1,775,671	$ 2,623,116
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Deferred revenue	$ -	$ 1,536,460	$ 1,536,460
TOTAL LIABILITIES	-	1,536,460	1,536,460
Fund balances:			
Restricted	847,445	239,211	1,086,656
TOTAL FUND BALANCES	847,445	239,211	1,086,656
TOTAL LIABILITIES AND FUND BALANCES	$ 847,445	$ 1,775,671	$ 2,623,116

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Debt Service Funds
Year Ended December 31, 2011

	Nonmajor Debt Service Funds		
	General Obligation Debt Service	Special Assessment Debt Service	**Total Nonmajor Debt Service Funds**
REVENUES:			
Intergovernmental	$ 142,013	$ -	$ 142,013
Special assessments	-	246,422	246,422
Investment income	14,769	3,214	17,983
TOTAL REVENUES	156,782	249,636	406,418
EXPENDITURES:			
Current:			
General government	-	191	191
Debt service:			
Principal retirement	4,051,942	177,707	4,229,649
Interest and fiscal charges	1,650,444	60,285	1,710,729
TOTAL EXPENDITURES	5,702,386	238,183	5,940,569
Excess (deficiency) of revenues over (under) expenditures	(5,545,604)	11,453	(5,534,151)
OTHER FINANCING SOURCES (USES):			
Transfers in	5,561,003	-	5,561,003
Transfers out	-	(335)	(335)
TOTAL OTHER FINANCING SOURCES	5,561,003	(335)	5,560,668
NET CHANGE IN FUND BALANCE	15,399	11,118	26,517
Fund balance, January 1	832,046	228,093	1,060,139
Fund balance, December 31	$ 847,445	$ 239,211	$ 1,086,656

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Capital Projects Funds
As of December 31, 2011

	Nonmajor Capital Projects Funds			
	Parkland Acquisition	Woerner-Temple TIF	Ruscilli TIF	Pizzuti TIF
ASSETS:				
Cash and investments	$ 3,584,619	$ 21,376	$ 1,235,515	$ 456,978
Receivables:				
Taxes	761,487	-	-	-
Accrued interest	7,147	-	2,349	-
Service payments	-	223,230	347,481	264,448
Advances to other funds	1,065,609	-	-	-
TOTAL ASSETS	$ 5,418,862	$ 244,606	$ 1,585,345	$ 721,426
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	$ -	$ -	$ -	$ 6,300
Deferred revenue	761,487	223,230	347,481	264,448
Advances from other funds	-	472,300	-	-
TOTAL LIABILITIES	761,487	695,530	347,481	270,748
Fund balances:				
Restricted	-	-	1,027,453	450,678
Committed	4,657,375	-	210,411	-
Unassigned	-	(450,924)	-	-
TOTAL FUND BALANCES	4,657,375	(450,924)	1,237,864	450,678
TOTAL LIABILITIES AND FUND BALANCES	$ 5,418,862	$ 244,606	$ 1,585,345	$ 721,426

Nonmajor Capital Projects Funds

Thomas/Kohler TIF	McKitrick TIF	Perimeter Center TIF	Rings Road TIF	Perimeter West TIF	Upper Metro Place TIF
$ 3,309,239	$ 3,811,282	$ 1,384,438	$ 48,287	$ 233,118	$ 590,567
-	-	-	-	-	-
7,040	7,456	2,301	-	-	-
759,229	2,036,276	470,184	410,692	1,630,064	243,838
-	-	-	-	-	-
$ 4,075,508	$ 5,855,014	$ 1,856,923	$ 458,979	$ 1,863,182	$ 834,405
$ 8,349	$ 15,644	$ -	$ -	$ -	$ -
759,229	2,036,276	470,184	410,692	1,630,064	243,838
2,015,001	1,065,609	-	98,797	-	-
2,782,579	3,117,529	470,184	509,489	1,630,064	243,838
23,321	1,334,052	1,157,907	-	233,118	590,567
1,269,608	1,403,433	228,832	-	-	-
-	-	-	(50,510)	-	-
1,292,929	2,737,485	1,386,739	(50,510)	233,118	590,567
$ 4,075,508	$ 5,855,014	$ 1,856,923	$ 458,979	$ 1,863,182	$ 834,405

(continued)

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Capital Projects Funds (Continued)
As of December 31, 2011

	Nonmajor Capital Projects Funds			
	Rings/Frantz TIF	Historic Dublin Parking TIF	Emerald Parkway Phase 5 TIF	Emerald Parkway Phase 8 TIF
ASSETS:				
Cash and investments	$ 4,207,238	$ 95,667	$ 22,107	$ 22,639
Receivables:				
Taxes	-	-	-	-
Accrued interest	-	-	-	-
Service payments	555,655	61,551	-	-
Advances to other funds	-	-	-	-
TOTAL ASSETS	$ 4,762,893	$ 157,218	$ 22,107	$ 22,639
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	$ -	$ 229,853	$ -	$ -
Deferred revenue	555,655	61,551	-	-
Advances from other funds	3,938,638	503,500	1,095,340	-
TOTAL LIABILITIES	4,494,293	794,904	1,095,340	-
Fund balances:				
Restricted	268,600	-	-	-
Committed	-	-	-	22,639
Unassigned	-	(637,686)	(1,073,233)	-
TOTAL FUND BALANCES	268,600	(637,686)	(1,073,233)	22,639
TOTAL LIABILITIES AND FUND BALANCES	$ 4,762,893	$ 157,218	$ 22,107	$ 22,639

Nonmajor Capital Projects Funds

Perimeter Loop TIF	Shamrock Boulevard TIF	Land Acquisition	River Ridge TIF	Lifetime Fitness TIF	COIC Improvement
$ 6,176	$ 30	$ -	$ 572,856	$ 1,496,711	$ 458,283
-	-	-	-	-	-
-	-	-	-	-	-
35,463	12,155	-	133,088	153,105	-
-	-	-	-	-	-
$ 41,639	$ 12,185	$ -	$ 705,944	$ 1,649,816	$ 458,283
$ -	$ -	$ -	$ -	$ -	$ 61,824
35,463	12,155	-	133,088	153,105	-
749,200	1,702,500	-	593,000	1,200,000	-
784,663	1,714,655	-	726,088	1,353,105	61,824
-	-	-	-	296,711	-
-	-	-	-	-	396,459
(743,024)	(1,702,470)	-	(20,144)	-	-
(743,024)	(1,702,470)	-	(20,144)	296,711	396,459
$ 41,639	$ 12,185	$ -	$ 705,944	$ 1,649,816	$ 458,283

(continued)

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Capital Projects Funds (Continued)
As of December 31, 2011

	Nonmajor Capital Projects Funds			
	Irelan Place TIF	Shier-Rings Road TIF	Shamrock Crossing TIF	Bridge & High Street TIF
ASSETS:				
Cash and investments	$ 1,000	$ 55,016	$ 144,027	$ 346,264
Receivables:				
Taxes	-	-	-	-
Accrued interest	-	-	-	-
Service payments	4,107	41,421	61,278	57,261
Advances to other funds	-	-	-	-
TOTAL ASSETS	$ 5,107	$ 96,437	$ 205,305	$ 403,525
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	$ -	$ -	$ -	$ 4,820
Deferred revenue	4,107	41,421	61,278	57,261
Advances from other funds	40,437	-	1,262,900	3,997,150
TOTAL LIABILITIES	44,544	41,421	1,324,178	4,059,231
Fund balances:				
Restricted	-	55,016	-	-
Committed	-	-	-	-
Unassigned	(39,437)	-	(1,118,873)	(3,655,706)
TOTAL FUND BALANCES	(39,437)	55,016	(1,118,873)	(3,655,706)
TOTAL LIABILITIES AND FUND BALANCES	$ 5,107	$ 96,437	$ 205,305	$ 403,525

Nonmajor Capital Projects Funds				
Dublin Methodist Hospital TIF	Kroger Centre TIF	Frantz/Dublin Road TIF	Delta Energy TIF	**Total Nonmajor Capital Projects Funds**
$ 32,782	$ 246,593	$ 12,854	$ 50,128	$ 22,445,790
-	-	-	-	761,487
-	-	-	-	26,293
270,045	239,820	-	37,032	8,047,423
-	-	-	-	1,065,609
$ 302,827	$ 486,413	$ 12,854	$ 87,160	$ 32,346,602
$ -	$ -	$ -	$ 85,679	$ 412,469
270,045	239,820	-	37,032	8,808,910
576,350	-	228,560	840,000	20,379,282
846,395	239,820	228,560	962,711	29,600,661
-	246,593	-	-	5,684,016
-	-	-	-	8,188,757
(543,568)	-	(215,706)	(875,551)	(11,126,832)
(543,568)	246,593	(215,706)	(875,551)	2,745,941
$ 302,827	$ 486,413	$ 12,854	$ 87,160	$ 32,346,602

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
Year Ended December 31, 2011

	Nonmajor Capital Projects Funds			
	Parkland Acquisition	Woerner-Temple TIF	Ruscilli TIF	Pizzuti TIF
REVENUES:				
Property taxes	$ 614,182	$ -	$ -	$ -
Service payments	-	152,026	447,191	269,220
Intergovernmental	140,969	-	-	-
Investment income	50,592	-	16,295	-
Miscellaneous	-	-	-	-
TOTAL REVENUES	805,743	152,026	463,486	269,220
EXPENDITURES:				
Current:				
General government	9,512	1,725	5,884	3,054
Capital outlay	290,180	-	-	22,839
Debt service:				
Principal retirement	313,040	-	-	-
Interest and fiscal charges	71,960	-	-	-
TOTAL EXPENDITURES	684,692	1,725	5,884	25,893
Excess (deficiency) of revenues over (under) expenditures	121,051	150,301	457,602	243,327
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	(228,134)	(451,078)	(450,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	(228,134)	(451,078)	(450,000)	-
NET CHANGE IN FUND BALANCE	(107,083)	(300,777)	7,602	243,327
Fund balance, January 1	4,764,458	(150,147)	1,230,262	207,351
Fund balance, December 31	$ 4,657,375	$ (450,924)	$ 1,237,864	$ 450,678

Nonmajor Capital Projects Funds

Thomas/Kohler TIF	McKitrick TIF	Perimeter Center TIF	Rings Road TIF	Perimeter West TIF	Upper Metro Place TIF
$ -	$ -	$ -	$ -	$ -	$ -
776,448	1,215,778	478,689	403,700	1,134,195	312,895
23,604	-	16,630	-	-	-
49,745	56,099	17,929	-	-	-
-	-	-	-	-	-
849,797	1,271,877	513,248	403,700	1,134,195	312,895
12,192	13,793	6,473	4,579	22,267	3,550
168,349	73,696	53,781	-	-	122,751
-	-	-	-	-	-
-	-	-	-	-	-
180,541	87,489	60,254	4,579	22,267	126,301
669,256	1,184,388	452,994	399,121	1,111,928	186,594
-	-	-	-	-	-
(160,057)	(651,840)	-	(277,408)	(982,426)	-
(160,057)	(651,840)	-	(277,408)	(982,426)	-
509,199	532,548	452,994	121,713	129,502	186,594
783,730	2,204,937	933,745	(172,223)	103,616	403,973
$ 1,292,929	$ 2,737,485	$ 1,386,739	$ (50,510)	$ 233,118	$ 590,567

(continued)

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds (Continued)
Year Ended December 31, 2011

	Nonmajor Capital Projects Funds			
	Rings/Frantz TIF	Historic Dublin Parking TIF	Emerald Parkway Phase 5 TIF	Emerald Parkway Phase 8 TIF
REVENUES:				
Property taxes	$ -	$ -	$ -	$ -
Service payments	551,958	48,758	-	-
Intergovernmental	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
TOTAL REVENUES	551,958	48,758	-	-
EXPENDITURES:				
Current:				
General government	6,262	553	-	-
Capital outlay	-	270,378	385,672	282,729
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	6,262	270,931	385,672	282,729
Excess (deficiency) of revenues over (under) expenditures	545,696	(222,173)	(385,672)	(282,729)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	385,672	-
Transfers out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	385,672	-
NET CHANGE IN FUND BALANCE	545,696	(222,173)	-	(282,729)
Fund balance, January 1	(277,096)	(415,513)	(1,073,233)	305,368
Fund balance, December 31	$ 268,600	$ (637,686)	$ (1,073,233)	$ 22,639

Nonmajor Capital Projects Funds

Perimeter Loop TIF	Shamrock Boulevard TIF	Land Acquisition	River Ridge TIF	Lifetime Fitness TIF	COIC Improvement
$ -	$ -	$ -	$ -	$ -	$ -
42,395	(44,246)	-	124,716	162,973	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
42,395	(44,246)	-	124,716	162,973	-
481	399	-	3,389	1,849	-
-	-	-	-	-	1,721,567
-	-	-	-	-	-
-	-	-	-	-	-
481	399	-	3,389	1,849	1,721,567
41,914	(44,645)	-	121,327	161,124	(1,721,567)
-	-	489,421	-	-	1,500,000
-	-	-	-	-	-
-	-	489,421	-	-	1,500,000
41,914	(44,645)	489,421	121,327	161,124	(221,567)
(784,938)	(1,657,825)	(489,421)	(141,471)	135,587	618,026
$ (743,024)	$ (1,702,470)	$ -	$ (20,144)	$ 296,711	$ 396,459

(continued)

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds (Continued)
Year Ended December 31, 2011

	Nonmajor Capital Projects Funds			
	Irelan Place TIF	Shier-Rings Road TIF	Shamrock Crossing TIF	Bridge & High Street TIF
REVENUES:				
Property taxes	$ -	$ -	$ -	$ -
Service payments	9,536	13,730	60,112	40,160
Intergovernmental	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	11,458
TOTAL REVENUES	9,536	13,730	60,112	51,618
EXPENDITURES:				
Current:				
General government	108	156	734	455
Capital outlay	-	-	-	5,788
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	108	156	734	6,243
Excess (deficiency) of revenues over (under) expenditures	9,428	13,574	59,378	45,375
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	9,428	13,574	59,378	45,375
Fund balance, January 1	(48,865)	41,442	(1,178,251)	(3,701,081)
Fund balance, December 31	$ (39,437)	$ 55,016	$ (1,118,873)	$ (3,655,706)

Nonmajor Capital Projects Funds				
Dublin Methodist Hospital TIF	Kroger Centre TIF	Frantz/Dublin Road TIF	Delta Energy TIF	**Total Nonmajor Capital Projects Funds**
$ -	$ -	$ -	$ -	$ 614,182
245,144	227,274	-	-	6,672,652
-	-	-	-	181,203
-	-	-	-	190,660
-	-	-	-	11,458
245,144	227,274	-	-	7,670,155
12,396	2,578	-	-	112,389
-	-		1,325,551	4,723,281
-	-	-	-	313,040
-	-	-	-	71,960
12,396	2,578	-	1,325,551	5,220,670
232,748	224,696	-	(1,325,551)	2,449,485
-	-	-	450,000	2,825,093
-	(385,672)	-	-	(3,586,615)
-	(385,672)	-	450,000	(761,522)
232,748	(160,976)	-	(875,551)	1,687,963
(776,316)	407,569	(215,706)	-	1,057,978
$ (543,568)	$ 246,593	$ (215,706)	$ (875,551)	$ 2,745,941

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Governmental Activities
All Internal Service Funds
As of December 31, 2011

	Employee Benefits Self-Insurance	Workers' Compensation Self-Insurance	**Total Governmental Activities - Internal Service Funds**
ASSETS:			
Current assets:			
Cash and investments	$ 1,436,326	$ 761,327	$ 2,197,653
Receivables:			
Accrued interest	2,694	1,398	4,092
Prepayments	104,590	15,355	119,945
Total current assets	1,543,610	778,080	2,321,690
TOTAL ASSETS	$ 1,543,610	$ 778,080	$ 2,321,690
LIABILITIES:			
Current liabilities:			
Accounts payable	$ 1,130,099	$ 147,954	$ 1,278,053
Total current liabilities	1,130,099	147,954	1,278,053
TOTAL LIABILITIES	1,130,099	147,954	1,278,053
NET ASSETS:			
Unrestricted	413,511	630,126	1,043,637
TOTAL NET ASSETS	413,511	630,126	1,043,637
TOTAL LIABILITIES AND NET ASSETS	$ 1,543,610	$ 778,080	$ 2,321,690

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenses, and Changes in Net Assets
Governmental Activities
All Internal Service Funds
Year Ended December 31, 2011

	Employee Benefits Self-Insurance	Workers' Compensation Self-Insurance	**Total Governmental Activities - Internal Service Funds**
OPERATING REVENUES:			
Charges for services	$ 5,239,541	$ 183,500	$ 5,423,041
Other operating revenues	6,908	7,563	14,471
TOTAL OPERATING REVENUES	5,246,449	191,063	5,437,512
OPERATING EXPENSES:			
Personal services	11,778	-	11,778
Contractual services	5,533,923	213,952	5,747,875
TOTAL OPERATING EXPENSES	5,545,701	213,952	5,759,653
OPERATING LOSS	(299,252)	(22,889)	(322,141)
NONOPERATING REVENUES:			
Investment income	19,524	9,714	29,238
CHANGE IN NET ASSETS	(279,728)	(13,175)	(292,903)
Net assets, January 1	693,239	643,301	1,336,540
Net assets, December 31	$ 413,511	$ 630,126	$ 1,043,637

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CITY OF DUBLIN, OHIO
Combining Statement of Cash Flows
Governmental Activities
Internal Service Funds
Year Ended December 31, 2011

	Employee Benefits Self-Insurance	Workers' Compensation Self-Insurance	**Total Governmental Activities-Internal Service Funds**
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers	$ 5,247,449	$ 191,094	$ 5,438,543
Payments to contractors and suppliers	(4,820,620)	(192,322)	(5,012,942)
Payments to employees	(11,778)	-	(11,778)
Net cash provided (used) by operating activities	415,051	(1,228)	413,823
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income	19,679	10,455	30,134
NET INCREASE IN CASH AND CASH EQUIVALENTS	434,730	9,227	443,957
Cash and cash equivalents, January 1	1,001,596	752,100	1,753,696
Cash and cash equivalents, December 31	$ 1,436,326	$ 761,327	$ 2,197,653
Reconciliation of operating loss to net cash provided (used) by operating activities:			
Operating loss	$ (299,252)	$ (22,889)	$ (322,141)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:			
Change in assets and liabilities:			
Receivables	1,000	31	1,031
Prepayments	(10,590)	3,360	(7,230)
Accounts payable	723,893	18,270	742,163
Net cash provided (used) by operating activities	$ 415,051	$ (1,228)	$ 413,823

CITY OF DUBLIN, OHIO
Combining Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
As of December 31, 2011

	Agency Funds				
	Building Standards Surcharge	Columbus Sewer Capacity	Dublin Convention and Visitors Bureau	Deposit	Mayor's Court
ASSETS:					
Cash and investments	$ 1,109	$ 21,308	$ 40,870	$ 83,108	$ 9,865
Taxes receivable	-	-	33,172	-	-
TOTAL ASSETS	$ 1,109	$ 21,308	$ 74,042	$ 83,108	$ 9,865
LIABILITIES:					
Due to other governments	$ 1,109	$ 21,308	$ -	$ -	$ 5,361
Due to others	-	-	74,042	83,108	4,504
TOTAL LIABILITIES	$ 1,109	$ 21,308	$ 74,042	$ 83,108	$ 9,865

Agency Funds				
Income Tax Revenue Sharing	Unclaimed Monies	Central Ohio Interoperable Radio System Fund	Payroll Fund	**Total Agency Funds**
$ -	$ 153,437	$ 70,639	$ 123,236	$ 503,572
-	-	-	-	33,172
$ -	$ 153,437	$ 70,639	$ 123,236	$ 536,744
$ -	$ -	$ 70,639	$ 123,236	$ 221,653
-	153,437	-	-	315,091
$ -	$ 153,437	$ 70,639	$ 123,236	$ 536,744

CITY OF DUBLIN, OHIO
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
Year Ended December 31, 2011

	Beginning Balance 12/31/2010	Additions	Deductions	Ending Balance 12/31/2011
BUILDINGS STANDARD SURCHARGE FUND				
Assets:				
Cash and investments	$ 823	$ 15,097	$ 14,811	$ 1,109
Liabilities:				
Due to other governments	$ 823	$ 15,097	$ 14,811	$ 1,109
COLUMBUS SEWER CAPACITY FUND				
Assets:				
Cash and investments	$ 24,352	$ 383,555	$ 386,599	$ 21,308
Liabilities:				
Due to other governments	$ 24,352	$ 383,555	$ 386,599	$ 21,308
DUBLIN CONVENTION AND VISITORS BUREAU FUND				
Assets:				
Cash and investments	$ 39,573	$ 560,730	$ 559,433	$ 40,870
Taxes receivable	29,148	33,172	29,148	33,172
Total assets	$ 68,721	$ 593,902	$ 588,581	$ 74,042
Liabilities:				
Due to others	$ 68,721	$ 593,902	$ 588,581	$ 74,042
DEPOSIT FUND				
Assets:				
Cash and investments	$ 70,900	$ 154,418	$ 142,210	$ 83,108
Liabilities:				
Due to others	$ 70,900	$ 154,418	$ 142,210	$ 83,108
MAYOR'S COURT FUND				
Assets:				
Cash and investments	$ 8,421	$ 337,769	$ 336,325	$ 9,865
Liabilities:				
Due to other governments	$ 4,842	$ 309,228	$ 308,709	$ 5,361
Due to others	3,579	28,541	27,616	4,504
Total liabilities	$ 8,421	$ 337,769	$ 336,325	$ 9,865
INCOME TAX REVENUE SHARING FUND				
Assets:				
Cash and investments	$ 123,114	$ -	$ 123,114	$ -
Liabilities:				
Due to other governments	$ 123,114	$ -	$ 123,114	$ -

(Continued)

CITY OF DUBLIN, OHIO
Combining Statement of Changes in Assets and Liabilities
All Agency Funds (Continued)
Year Ended December 31, 2011

	Beginning Balance 12/31/2010	Additions	Deductions	Ending Balance 12/31/2011
UNCLAIMED MONIES FUND				
Assets:				
Cash and investments	$ 155,803	$ 6,655	$ 9,021	$ 153,437
Liabilities:				
Due to others	$ 155,803	$ 6,655	$ 9,021	$ 153,437
CENTRAL OHIO INTEROPERABLE RADIO SYSTEM FUND				
Assets:				
Cash and investments	$ 18,551	$ 115,599	$ 63,511	$ 70,639
Liabilities:				
Due to other governments	$ 18,551	$ 115,599	$ 63,511	$ 70,639
PAYROLL FUND				
Assets:				
Cash and investments	$ -	$ 18,372,915	$ 18,249,679	$ 123,236
Liabilities:				
Due to other governments	$ -	$ 18,372,915	$ 18,249,679	$ 123,236
TOTALS				
Assets:				
Cash and investments	$ 441,537	$ 19,946,738	$ 19,884,703	$ 503,572
Taxes receivable	29,148	33,172	29,148	33,172
Total assets	$ 470,685	$ 19,979,910	$ 19,913,851	$ 536,744
Liabilities:				
Due to other governments	$ 171,682	$ 19,196,394	$ 19,146,423	$ 221,653
Due to others	299,003	783,516	767,428	315,091
Total liabilities	$ 470,685	$ 19,979,910	$ 19,913,851	$ 536,744

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F. OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULES (Non-GAAP Budgetary Basis)

CITY OF DUBLIN, OHIO
Combining Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
All Governmental Fund Types
Year Ended December 31, 2011

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Income taxes	$ 49,430,700	$ 49,430,700	$ 53,714,444	$ 4,283,744
Hotel/motel taxes	-	-	-	-
Property taxes	-	-	-	-
Service payments	-	-	-	-
Intergovernmental	1,097,480	1,097,480	1,473,283	375,803
Special assessments	-	-	-	-
Charges for services	710,000	710,000	1,055,396	345,396
Fines, licenses and permits	1,424,800	1,424,800	2,716,104	1,291,304
Investment income	605,500	605,500	684,768	79,268
Miscellaneous	222,500	222,500	522,543	300,043
TOTAL REVENUES	53,490,980	53,490,980	60,166,538	6,675,558
EXPENDITURES:				
Current:				
General government	24,549,100	26,853,794	25,091,991	1,761,803
Community environment	6,323,680	6,899,294	6,690,334	208,960
Basic utility services	3,290,930	3,523,530	3,222,471	301,059
Leisure time activity	6,189,850	6,570,064	6,250,952	319,112
Security of persons and property	310,000	396,852	373,809	23,043
Public health services	232,180	232,180	232,174	6
Transportation	-	-	-	-
Capital outlay	164,110	2,207,719	2,157,596	50,123
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	41,059,850	46,683,433	44,019,327	2,664,106
Excess (deficiency) of revenues over (under) expenditures, carried forward	12,431,130	6,807,547	16,147,211	9,339,664
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	(15,675,000)	(15,675,000)	(14,350,000)	1,325,000
Advances in	-	-	3,711,726	3,711,726
Advances out	-	-	(2,080,000)	(2,080,000)
TOTAL OTHER FINANCING SOURCES (USES)	(15,675,000)	(15,675,000)	(12,718,274)	2,956,726
NET CHANGE IN FUND BALANCE	(3,243,870)	(8,867,453)	3,428,937	12,296,390
Fund balances, January 1	35,179,252	35,179,252	35,179,252	-
Prior year encumbrances appropriated	2,372,843	2,372,843	2,372,843	-
Fund balances, December 31	$ 34,308,225	$ 28,684,642	$ 40,981,032	$ 12,296,390

(1) Includes Safety Fund, which is a major fund and is presented on page 98 in "Required Supplementary Information Other Than MD&A."

Special Revenue Funds (1)				Debt Service Funds			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1,450,000	1,450,000	1,682,188	232,188	-	-	-	-
417,150	417,150	422,326	5,176	-	-	-	-
-	-	-	-	-	-	-	-
2,205,130	2,205,130	2,106,959	(98,171)	142,110	142,110	142,013	(97)
-	-	-	-	250,000	250,335	246,422	(3,913)
5,007,270	5,007,270	6,128,301	1,121,031	-	-	-	-
119,800	119,800	164,839	45,039	-	-	-	-
81,950	81,950	124,470	42,520	21,550	21,550	18,766	(2,784)
485,720	485,720	812,143	326,423	-	-	-	-
9,767,020	9,767,020	11,441,226	1,674,206	413,660	413,995	407,201	(6,794)
364,300	350,000	226,402	123,598	-	200	191	9
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
11,036,370	11,717,676	10,951,741	765,935	-	-	-	-
10,341,590	10,385,541	10,222,056	163,485	-	-	-	-
132,510	133,210	128,223	4,987	-	-	-	-
3,441,540	3,638,463	3,387,663	250,800	-	-	-	-
714,530	898,207	762,790	135,417	-	-	-	-
-	-	-	-	4,229,680	4,229,678	4,229,649	29
-	-	-	-	1,721,650	1,721,646	1,710,729	10,917
26,030,840	27,123,097	25,678,875	1,444,222	5,951,330	5,951,524	5,940,569	10,955
(16,263,820)	(17,356,077)	(14,237,649)	3,118,428	(5,537,670)	(5,537,529)	(5,533,368)	4,161
15,755,000	15,769,300	14,444,230	(1,325,070)	5,809,800	5,809,800	5,561,003	(248,797)
(246,050)	(260,350)	(260,274)	76	(335)	(335)	(335)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
15,508,950	15,508,950	14,183,956	(1,324,994)	5,809,465	5,809,465	5,560,668	(248,797)
(754,870)	(1,847,127)	(53,693)	1,793,434	271,795	271,936	27,300	(244,636)
8,133,779	8,133,779	8,133,779	-	1,049,799	1,049,799	1,049,799	-
701,985	701,985	701,985	-	-	-	-	-
$ 8,080,894	$ 6,988,637	$ 8,782,071	$ 1,793,434	$ 1,321,594	$ 1,321,735	$ 1,077,099	$ (244,636)

CITY OF DUBLIN, OHIO
Combining Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
All Governmental Fund Types (Continued)
Year Ended December 31, 2011

	Capital Projects Funds			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Income taxes	$ 15,827,370	$ 15,827,370	$ 17,904,812	$ 2,077,442
Hotel/motel taxes	-	-	-	-
Property taxes	3,130,370	3,130,370	3,070,908	(59,462)
Service payments	5,955,500	7,221,999	7,222,000	1
Intergovernmental	4,498,960	6,286,795	3,132,499	(3,154,296)
Special assessments	-	-	-	-
Charges for services	-	-	-	-
Fines, licenses and permits	-	-	-	-
Investment income	507,850	516,342	529,537	13,195
Miscellaneous	12,500	11,726	444,315	432,589
TOTAL REVENUES	29,932,550	32,994,602	32,304,071	(690,531)
EXPENDITURES:				
Current:				
General government	82,930	156,025	150,450	5,575
Community environment	-	-	-	-
Basic utility services	-	-	-	-
Leisure time activity	-	-	-	-
Security of persons and property	-	-	-	-
Public health services	-	-	-	-
Transportation	-	-	-	-
Capital outlay	20,391,142	26,855,390	24,938,569	1,916,821
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-		-
TOTAL EXPENDITURES	20,474,072	27,011,415	25,089,019	1,922,396
Excess (deficiency) of revenues over (under) expenditures, carried forward	9,458,478	5,983,187	7,215,052	1,231,865
OTHER FINANCING SOURCES (USES):				
Transfers in	3,779,480	3,779,480	2,825,093	(954,387)
Transfers out	(9,422,895)	(9,422,895)	(8,219,717)	1,203,178
Advances in	-	-	3,925,000	3,925,000
Advances out	-	-	(5,556,726)	(5,556,726)
TOTAL OTHER FINANCING SOURCES (USES)	(5,643,415)	(5,643,415)	(7,026,350)	(1,382,935)
NET CHANGE IN FUND BALANCE	3,815,063	339,772	188,702	(151,070)
Fund balances, January 1	33,369,867	33,369,867	33,369,867	-
Prior year encumbrances appropriated	3,920,270	3,920,270	3,920,270	-
Fund balances, December 31	$ 41,105,200	$ 37,629,909	$ 37,478,839	$ (151,070)

Totals			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ 65,258,070	$ 65,258,070	$ 71,619,256	$ 6,361,186
1,450,000	1,450,000	1,682,188	232,188
3,547,520	3,547,520	3,493,234	(54,286)
5,955,500	7,221,999	7,222,000	1
7,943,680	9,731,515	6,854,754	(2,876,761)
250,000	250,335	246,422	(3,913)
5,717,270	5,717,270	7,183,697	1,466,427
1,544,600	1,544,600	2,880,943	1,336,343
1,216,850	1,225,342	1,357,541	132,199
720,720	719,946	1,779,001	1,059,055
93,604,210	96,666,597	104,319,036	7,652,439
24,996,330	27,360,019	25,469,034	1,890,985
6,323,680	6,899,294	6,690,334	208,960
3,290,930	3,523,530	3,222,471	301,059
17,226,220	18,287,740	17,202,693	1,085,047
10,651,590	10,782,393	10,595,865	186,528
364,690	365,390	360,397	4,993
3,441,540	3,638,463	3,387,663	250,800
21,269,782	29,961,316	27,858,955	2,102,361
4,229,680	4,229,678	4,229,649	29
1,721,650	1,721,646	1,710,729	10,917
93,516,092	106,769,469	100,727,790	6,041,679
88,118	(10,102,872)	3,591,246	13,694,118
25,344,280	25,358,580	22,830,326	(2,528,254)
(25,344,280)	(25,358,580)	(22,830,326)	2,528,254
-	-	7,636,726	7,636,726
-	-	(7,636,726)	(7,636,726)
-	-	-	-
88,118	(10,102,872)	3,591,246	13,694,118
77,732,697	77,732,697	77,732,697	-
6,995,098	6,995,098	6,995,098	-
$ 84,815,913	$ 74,624,923	$ 88,319,041	$ 13,694,118

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Street Maintenance and Repair Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Intergovernmental	$ 1,644,500	$ 1,644,500	$ 1,566,383	$ (78,117)
Charges for services	11,000	11,000	30,731	19,731
Investment income	10,080	10,080	6,281	(3,799)
Miscellaneous	1,000	1,000	2,533	1,533
TOTAL REVENUES	1,666,580	1,666,580	1,605,928	(60,652)
EXPENDITURES:				
Current:				
Transportation				
Streets and Utilities				
Personal services	1,845,770	1,846,779	1,796,091	50,688
Other	772,870	953,327	861,482	91,845
Total Streets and Utilities	2,618,640	2,800,106	2,657,573	142,533
Engineering				
Personal services	405,650	405,650	356,617	49,033
Other	392,250	395,629	340,966	54,663
Total Engineering	797,900	801,279	697,583	103,696
Total current expenditures	3,416,540	3,601,385	3,355,156	246,229
Capital outlay:				
Streets and Utilities	-	820	816	4
Engineering	26,000	62,580	62,578	2
Total capital outlay	26,000	63,400	63,394	6
TOTAL EXPENDITURES	3,442,540	3,664,785	3,418,550	246,235
Excess (deficiency) of revenues over (under) expenditures	(1,775,960)	(1,998,205)	(1,812,622)	185,583
OTHER FINANCING SOURCES (USES):				
Transfers in	1,650,000	1,650,000	1,650,000	-
TOTAL OTHER FINANCING SOURCES (USES)	1,650,000	1,650,000	1,650,000	-
NET CHANGE IN FUND BALANCE	(125,960)	(348,205)	(162,622)	185,583
Fund balance, January 1	382,733	382,733	382,733	-
Prior year encumbrances appropriated	76,245	76,245	76,245	-
Fund balance, December 31	$ 333,018	$ 110,773	$ 296,356	$ 185,583

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
State Highway Improvement Fund
Year Ended December 31, 2011

	Budget			Variance with Final
	Original	Final	Actual	Budget
REVENUES:				
Intergovernmental	$ 133,330	$ 133,330	$ 127,004	$ (6,326)
Investment income	2,450	2,450	3,631	1,181
TOTAL REVENUES	135,780	135,780	130,635	(5,145)
EXPENDITURES:				
Current:				
Transportation				
Engineering				
Other	25,000	37,078	32,507	4,571
TOTAL EXPENDITURES	25,000	37,078	32,507	4,571
Excess (deficiency) of revenues over (under) expenditures	110,780	98,702	98,128	(574)
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	110,780	98,702	98,128	(574)
Fund balance, January 1	172,540	172,540	172,540	-
Prior year encumbrances appropriated	12,078	12,078	12,078	-
Fund balance, December 31	$ 295,398	$ 283,320	$ 282,746	$ (574)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Cemetery Fund
Year Ended December 31, 2011

	Budget			Variance with Final
	Original	Final	Actual	Budget
REVENUES:				
Charges for services	$ 22,120	$ 22,120	$ 24,485	$ 2,365
Investment income	250	250	569	319
TOTAL REVENUES	22,370	22,370	25,054	2,684
EXPENDITURES:				
Current:				
Public health services				
Cemetery Maintenance				
Personal services	120,260	121,520	120,961	559
Other	12,250	11,690	7,262	4,428
Total Cemetery Maintenance	132,510	133,210	128,223	4,987
Capital outlay:				
Cemetery Maintenance	14,480	24,480	19,960	4,520
TOTAL EXPENDITURES	146,990	157,690	148,183	9,507
Excess (deficiency) of revenues over (under) expenditures	(124,620)	(135,320)	(123,129)	12,191
OTHER FINANCING SOURCES (USES):				
Transfers in	125,000	125,000	100,000	(25,000)
TOTAL OTHER FINANCING SOURCES (USES)	125,000	125,000	100,000	(25,000)
NET CHANGE IN FUND BALANCE	380	(10,320)	(23,129)	(12,809)
Fund balance, January 1	24,294	24,294	24,294	-
Prior year encumbrances appropriated	10,700	10,700	10,700	-
Fund balance, December 31	$ 35,374	$ 24,674	$ 11,865	$ (12,809)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Recreation Fund
Year Ended December 31, 2011

	Budget			Variance with Final
	Original	Final	Actual	Budget
REVENUES:				
Intergovernmental	$ 125,000	$ 125,000	$ 35,363	$ (89,637)
Charges for services	2,941,000	2,941,000	3,467,149	526,149
Investment income	12,160	12,160	15,022	2,862
Miscellaneous	178,720	178,720	286,907	108,187
TOTAL REVENUES	3,256,880	3,256,880	3,804,441	547,561
EXPENDITURES:				
Current:				
Leisure time activities				
Recreation				
Personal services	1,310,390	1,286,510	1,184,274	102,236
Other	630,160	724,808	663,998	60,810
Total Recreation	1,940,550	2,011,318	1,848,272	163,046
Community Recreation Center				
Personal services	2,500,530	2,500,109	2,362,342	137,767
Other	1,201,530	1,354,946	1,194,757	160,189
Total Community Recreation Center	3,702,060	3,855,055	3,557,099	297,956
Facilities Management				
Personal services	1,050,320	1,051,328	979,455	71,873
Other	392,850	462,099	438,916	23,183
Total Facilities Management	1,443,170	1,513,427	1,418,371	95,056
Total current expenditures	7,085,780	7,379,800	6,823,742	556,058
Capital outlay:				
Recreation	1,000	1,000	699	301
Community Recreation Center	44,650	44,650	40,298	4,352
Facilities Management	415,000	440,786	329,169	111,617
Total capital outlay	460,650	486,436	370,166	116,270
TOTAL EXPENDITURES	7,546,430	7,866,236	7,193,908	672,328
Excess (deficiency) of revenues over (under) expenditures	$ (4,289,550)	$ (4,609,356)	$ (3,389,467)	$ 1,219,889

(Continued)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Recreation Fund (Continued)
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
OTHER FINANCING SOURCES (USES) :				
Transfers in	$ 4,000,000	$ 4,000,000	$ 3,500,000	$ (500,000)
TOTAL OTHER FINANCING SOURCES (USES)	4,000,000	4,000,000	3,500,000	(500,000)
NET CHANGE IN FUND BALANCE	(289,550)	(609,356)	110,533	719,889
Fund balance, January 1	397,643	397,643	397,643	-
Prior year encumbrances appropriated	319,804	319,804	319,804	-
Fund balance, December 31	$ 427,897	$ 108,091	$ 827,980	$ 719,889

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Swimming Pool Fund
Year Ended December 31, 2011

	Budget			Variance with Final
	Original	Final	Actual	Budget
REVENUES:				
Charges for services	$ 487,000	$ 487,000	$ 610,341	$ 123,341
Investment income	2,540	2,540	4,161	1,621
Miscellaneous	-	-	(173)	(173)
TOTAL REVENUES	489,540	489,540	614,329	124,789
EXPENDITURES:				
Current:				
Leisure time activity				
Recreation				
Personal services	528,110	528,110	487,650	40,460
Other	383,460	410,121	318,240	91,881
Total Recreation	911,570	938,231	805,890	132,341
Capital outlay:				
Recreation	17,000	26,400	17,746	8,654
TOTAL EXPENDITURES	928,570	964,631	823,636	140,995
Excess (deficiency) of revenues over (under) expenditures	(439,030)	(475,091)	(209,307)	265,784
OTHER FINANCING SOURCES (USES):				
Transfers in	400,000	400,000	125,000	(275,000)
TOTAL OTHER FINANCING SOURCES (USES)	400,000	400,000	125,000	(275,000)
NET CHANGE IN FUND BALANCE	(39,030)	(75,091)	(84,307)	(9,216)
Fund balance, January 1	154,112	154,112	154,112	-
Prior year encumbrances appropriated	36,061	36,061	36,061	-
Fund balance, December 31	$ 151,143	$ 115,082	$ 105,866	$ (9,216)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Permissive Tax Fund
Year Ended December 31, 2011

	Budget			Variance with Final
	Original	Final	Actual	Budget
REVENUES:				
Intergovernmental	$ 90,000	$ 90,000	$ 93,862	$ 3,862
Investment income	16,200	16,200	20,876	4,676
TOTAL REVENUES	106,200	106,200	114,738	8,538
EXPENDITURES:				
Capital outlay:				
Engineering	167,000	267,000	263,800	3,200
TOTAL EXPENDITURES	167,000	267,000	263,800	3,200
Excess (deficiency) of revenues over (under) expenditures	(60,800)	(160,800)	(149,062)	11,738
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	(60,800)	(160,800)	(149,062)	11,738
Fund balance, January 1	1,358,210	1,358,210	1,358,210	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 1,297,410	$ 1,197,410	$ 1,209,148	$ 11,738

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Hotel/Motel Tax Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Hotel/motel taxes	$ 1,450,000	$ 1,450,000	$ 1,682,188	$ 232,188
Charges for services	823,600	823,600	1,235,037	411,437
Fines, licenses and permits	110,000	110,000	156,129	46,129
Investment income	20,350	20,350	43,193	22,843
Miscellaneous	303,000	303,000	508,860	205,860
TOTAL REVENUES	2,706,950	2,706,950	3,625,407	918,457
EXPENDITURES:				
Current:				
Leisure Time Activities				
Events Administration				
Personal services	485,380	490,950	486,396	4,554
Other	1,813,640	1,963,439	1,951,058	12,381
Total Events Administration	2,299,020	2,454,389	2,437,454	16,935
Office of the City Manager				
Other	-	15,370	15,244	126
Accounting & Auditing				
Other	3,000	3,000	2,800	200
Taxation				
Other	665,000	854,436	815,287	39,149
Streets & Utilities				
Other	31,400	31,400	25,577	5,823
Parks & Open Space				
Other	9,500	9,950	9,315	635
Recreation				
Other	700	700	380	320
Police				
Other	21,400	21,400	14,402	6,998
Information Technology				
Other	9,000	9,000	1,650	7,350
TOTAL EXPENDITURES	3,039,020	3,399,645	3,322,109	77,536
Excess (deficiency) of revenues over (under) expenditures	$ (332,070)	$ (692,695)	$ 303,298	$ 995,993

(continued)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Hotel/Motel Tax Fund (Continued)
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
OTHER FINANCING SOURCES (USES):				
Transfers out	$ (166,050)	$ (166,050)	$ (166,044)	$ 6
TOTAL OTHER FINANCING SOURCES (USES)	(166,050)	(166,050)	(166,044)	6
NET CHANGE IN FUND BALANCE	(498,120)	(858,745)	137,254	995,999
Fund balance, January 1	2,305,850	2,305,850	2,305,850	-
Prior year encumbrances appropriated	202,055	202,055	202,055	-
Fund balance, December 31	$ 2,009,785	$ 1,649,160	$ 2,645,159	$ 995,999

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Enforcement and Education Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Fines, licenses and permits	$ 1,800	$ 1,800	$ 1,975	$ 175
Investment income	810	810	1,104	294
TOTAL REVENUES	2,610	2,610	3,079	469
EXPENDITURES:	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	2,610	2,610	3,079	469
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	2,610	2,610	3,079	469
Fund balance, January 1	66,794	66,794	66,794	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 69,404	$ 69,404	$ 69,873	$ 469

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Law Enforcement Trust Fund
Year Ended December 31, 2011

	Budget			Variance with Final
	Original	Final	Actual	Budget
REVENUES:				
Investment income	$ 1,220	$ 1,220	$ 859	$ (361)
Miscellaneous	-	-	1,181	1,181
TOTAL REVENUES	1,220	1,220	2,040	820
EXPENDITURES:				
Current:				
Security of persons and property				
Police				
Other	12,000	18,749	5,795	12,954
Total Police	12,000	18,749	5,795	12,954
Capital outlay:				
Police	12,750	13,841	11,265	2,576
TOTAL EXPENDITURES	24,750	32,590	17,060	15,530
Excess (deficiency) of revenues over (under) expenditures	(23,530)	(31,370)	(15,020)	16,350
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	(23,530)	(31,370)	(15,020)	16,350
Fund balance, January 1	53,676	53,676	53,676	-
Prior year encumbrances appropriated	7,839	7,839	7,839	-
Fund balance, December 31	$ 37,985	$ 30,145	$ 46,495	$ 16,350

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Mandatory Drug Fine Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Investment income	$ 40	$ 40	$ 40	$ -
TOTAL REVENUES	40	40	40	-
EXPENDITURES:	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	40	40	40	-
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	40	40	40	-
Fund balance, January 1	2,435	2,435	2,435	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 2,475	$ 2,475	$ 2,475	$ -

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Mayors Court Computer Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Fines, licenses, and permits	$ 8,000	$ 8,000	$ 6,735	$ (1,265)
Investment income	1,530	1,530	1,761	231
TOTAL REVENUES	9,530	9,530	8,496	(1,034)
EXPENDITURES:				
Current:				
General government				
Court Services				
Other	119,300	119,300	95,293	24,007
TOTAL EXPENDITURES	119,300	119,300	95,293	24,007
Excess (deficiency) of revenues over (under) expenditures	(109,770)	(109,770)	(86,797)	22,973
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	(109,770)	(109,770)	(86,797)	22,973
Fund balance, January 1	127,793	127,793	127,793	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 18,023	$ 18,023	$ 40,996	$ 22,973

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Accrued Leave Reserve Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Charges for services	$ 150,000	$ 150,000	$ 149,664	$ (336)
TOTAL REVENUES	150,000	150,000	149,664	(336)
EXPENDITURES:				
Current:				
General government				
Office of Finance Director				
Personal Services	150,000	150,000	57,949	92,051
TOTAL EXPENDITURES	150,000	150,000	57,949	92,051
Excess (deficiency) of revenues over (under) expenditures	-	-	91,715	91,715
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	91,715	91,715
Fund balance, January 1	1,467,768	1,467,768	1,467,768	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 1,467,768	$ 1,467,768	$ 1,559,483	$ 91,715

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Wireless 9-1-1 System
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Intergovernmental	$ 120,000	$ 120,000	$ 152,107	$ 32,107
TOTAL REVENUES	120,000	120,000	152,107	32,107
EXPENDITURES:				
Current:				
General government				
Police				
Other	95,000	80,700	73,160	7,540
TOTAL EXPENDITURES	95,000	80,700	73,160	7,540
Excess (deficiency) of revenues over (under) expenditures	25,000	39,300	78,947	39,647
OTHER FINANCING SOURCES (USES):				
Transfers out	(80,000)	(94,300)	(94,230)	70
TOTAL OTHER FINANCING SOURCES (USES)	(80,000)	(94,300)	(94,230)	70
NET CHANGE IN FUND BALANCE	(55,000)	(55,000)	(15,283)	39,717
Fund balance, January 1	206,026	206,026	206,026	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 151,026	$ 151,026	$ 190,743	$ 39,717

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Cemetery Perpetual Care Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Charges for services	$ 30,000	$ 30,000	$ 19,601	$ (10,399)
Investment income	8,230	8,230	16,221	7,991
TOTAL REVENUES	38,230	38,230	35,822	(2,408)
EXPENDITURES:	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	38,230	38,230	35,822	(2,408)
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	38,230	38,230	35,822	(2,408)
Fund balance, January 1	980,306	980,306	980,306	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 1,018,536	$ 1,018,536	$ 1,016,128	$ (2,408)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
General Obligation Debt Service Fund
Year Ended December 31, 2011

	Budget			Variance with Final
	Original	Final	Actual	Budget
REVENUES:				
Intergovernmental	$ 142,110	$ 142,110	$ 142,013	$ (97)
Investment income	18,870	18,870	15,539	(3,331)
TOTAL REVENUES	160,980	160,980	157,552	(3,428)
EXPENDITURES:				
Debt service:				
Principal retirement	4,051,970	4,051,970	4,051,942	28
Interest and other fiscal charges	1,661,360	1,661,360	1,650,444	10,916
TOTAL EXPENDITURES	5,713,330	5,713,330	5,702,386	10,944
Excess (deficiency) of revenues over (under) expenditures	(5,552,350)	(5,552,350)	(5,544,834)	7,516
OTHER FINANCING SOURCES (USES):				
Transfers in	5,809,800	5,809,800	5,561,003	(248,797)
TOTAL OTHER FINANCING SOURCES (USES)	5,809,800	5,809,800	5,561,003	(248,797)
NET CHANGE IN FUND BALANCE	257,450	257,450	16,169	(241,281)
Fund balance, January 1	823,168	823,168	823,168	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 1,080,618	$ 1,080,618	$ 839,337	$ (241,281)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Special Assessment Debt Service Fund
Year Ended December 31, 2011

	Budget			Variance with Final
	Original	Final	Actual	Budget
REVENUES:				
Special assessments	$ 250,000	$ 250,335	$ 246,422	$ (3,913)
Investment income	2,680	2,680	3,227	547
TOTAL REVENUES	252,680	253,015	249,649	(3,366)
EXPENDITURES:				
Current:				
General government	-	200	191	9
Debt service:				
Principal retirement	177,710	177,708	177,707	1
Interest and other fiscal charges	60,290	60,286	60,285	1
TOTAL EXPENDITURES	238,000	238,194	238,183	11
Excess (deficiency) of revenues over (under) expenditures	14,680	14,821	11,466	(3,355)
OTHER FINANCING SOURCES (USES):				
Transfers out	(335)	(335)	(335)	-
TOTAL OTHER FINANCING SOURCES (USES)	(335)	(335)	(335)	-
NET CHANGE IN FUND BALANCE	14,345	14,486	11,131	(3,355)
Fund balance, January 1	226,631	226,631	226,631	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 240,976	$ 241,117	$ 237,762	$ (3,355)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Capital Improvements Tax Fund
Year Ended December 31, 2011

	Budget			Variance with Final
	Original	Final	Actual	Budget
REVENUES:				
Income taxes	$ 15,827,370	$ 15,827,370	$ 17,904,812	$ 2,077,442
Property taxes	2,504,140	2,504,140	2,456,726	(47,414)
Intergovernmental	4,147,430	4,147,430	980,091	(3,167,339)
Investment income	303,500	303,500	311,974	8,474
Miscellaneous	-	-	431,547	431,547
TOTAL REVENUES	22,782,440	22,782,440	22,085,150	(697,290)
EXPENDITURES:				
Current:				
General government	20,000	38,060	38,060	-
Capital outlay	16,788,200	19,933,999	18,345,916	1,588,083
TOTAL EXPENDITURES	16,808,200	19,972,059	18,383,976	1,588,083
Excess (deficiency) of revenues over (under) expenditures	5,974,240	2,810,381	3,701,174	890,793
OTHER FINANCING SOURCES (USES):				
Transfers out	(5,835,980)	(5,835,980)	(4,633,102)	1,202,878
Advances in	-	-	245,500	245,500
Advances out	-	-	(1,599,500)	(1,599,500)
TOTAL OTHER FINANCING SOURCES (USES)	(5,835,980)	(5,835,980)	(5,987,102)	(151,122)
NET CHANGE IN FUND BALANCE	138,260	(3,025,599)	(2,285,928)	739,671
Fund balance, January 1	11,314,647	11,314,647	11,314,647	-
Prior year encumbrances appropriated	3,145,800	3,145,800	3,145,800	-
Fund balance, December 31	$ 14,598,707	$ 11,434,848	$ 12,174,519	$ 739,671

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Parkland Acquisition Fund
Year Ended December 31, 2011

	Budget			Variance with Final
	Original	Final	Actual	Budget
REVENUES:				
Property taxes	$ 626,230	$ 626,230	$ 614,182	$ (12,048)
Intergovernmental revenue	151,530	151,530	140,969	(10,561)
Investment income	61,250	61,250	60,283	(967)
TOTAL REVENUES	839,010	839,010	815,434	(23,576)
EXPENDITURES:				
Current:				
General government	15,000	15,000	9,512	5,488
Capital outlay	650,000	677,380	677,380	-
TOTAL EXPENDITURES	665,000	692,380	686,892	5,488
Excess (deficiency) of revenues over (under) expenditures	174,010	146,630	128,542	(18,088)
OTHER FINANCING SOURCES (USES):				
Transfers out	(228,140)	(228,140)	(228,134)	6
TOTAL OTHER FINANCING SOURCES (USES)	(228,140)	(228,140)	(228,134)	6
NET CHANGE IN FUND BALANCE	(54,130)	(81,510)	(99,592)	(18,082)
Fund balance, January 1	3,664,952	3,664,952	3,664,952	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 3,610,822	$ 3,583,442	$ 3,565,360	$ (18,082)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Woerner-Temple TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Service payments	$ 161,300	$ 152,026	$ 152,026	$ -
TOTAL REVENUES	161,300	152,026	152,026	-
EXPENDITURES:				
Current:				
General government	-	1,725	1,725	-
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	-	1,725	1,725	-
Excess (deficiency) of revenues over (under) expenditures	161,300	150,301	150,301	-
OTHER FINANCING SOURCES (USES):				
Transfers out	(451,100)	(451,100)	(451,078)	22
Advances in	-	-	240,000	240,000
TOTAL OTHER FINANCING SOURCES (USES)	(451,100)	(451,100)	(211,078)	240,022
NET CHANGE IN FUND BALANCE	(289,800)	(300,799)	(60,777)	240,022
Fund balance, January 1	82,153	82,153	82,153	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ (207,647)	$ (218,646)	$ 21,376	$ 240,022

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Ruscilli TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Service payments	$ 375,000	$ 447,191	$ 447,191	$ -
Investment income	20,000	18,747	19,467	720
TOTAL REVENUES	395,000	465,938	466,658	720
EXPENDITURES:				
Current:				
General government	5,890	5,890	5,884	6
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	5,890	5,890	5,884	6
Excess (deficiency) of revenues over (under) expenditures	389,110	460,048	460,774	726
OTHER FINANCING SOURCES (USES):				
Transfers out	(450,000)	(450,000)	(450,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	(450,000)	(450,000)	(450,000)	-
NET CHANGE IN FUND BALANCE	(60,890)	10,048	10,774	726
Fund balance, January 1	1,218,262	1,218,262	1,218,262	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 1,157,372	$ 1,228,310	$ 1,229,036	$ 726

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Pizzuti TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Service payments	$ 233,000	$ 269,220	$ 269,220	$ -
TOTAL REVENUES	233,000	269,220	269,220	-
EXPENDITURES:				
Current:				
General government	3,060	3,060	3,054	6
Capital outlay	120,000	141,941	127,730	14,211
TOTAL EXPENDITURES	123,060	145,001	130,784	14,217
Excess (deficiency) of revenues over (under) expenditures	109,940	124,219	138,436	14,217
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	109,940	124,219	138,436	14,217
Fund balance, January 1	185,410	185,410	185,410	-
Prior year encumbrances appropriated	21,941	21,941	21,941	-
Fund balance, December 31	$ 317,291	$ 331,570	$ 345,787	$ 14,217

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Thomas/Kohler TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final
	Original	Final	Actual	Budget
REVENUES:				
Service payments	$ 625,000	$ 776,448	$ 776,448	$ -
Intergovernmental	-	-	23,604	23,604
Investment income	48,600	57,700	59,613	1,913
TOTAL REVENUES	673,600	834,148	859,665	25,517
EXPENDITURES:				
Current:				
General government	-	12,200	12,192	8
Capital outlay	-	572,440	558,795	13,645
TOTAL EXPENDITURES	-	584,640	570,987	13,653
Excess (deficiency) of revenues over (under) expenditures	673,600	249,508	288,678	39,170
OTHER FINANCING SOURCES (USES):				
Transfers out	(160,100)	(160,100)	(160,057)	43
Advances out	-	-	(712,351)	(712,351)
TOTAL OTHER FINANCING SOURCES (USES)	(160,100)	(160,100)	(872,408)	(712,308)
NET CHANGE IN FUND BALANCE	513,500	89,408	(583,730)	(673,138)
Fund balance, January 1	3,582,341	3,582,341	3,582,341	-
Prior year encumbrances appropriated	2,440	2,440	2,440	-
Fund balance, December 31	$ 4,098,281	$ 3,674,189	$ 3,001,051	$ (673,138)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
McKitrick TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Service payments	$ 1,000,000	$ 1,215,778	$ 1,215,778	$ -
Investment income	59,500	58,014	60,263	2,249
Miscellaneous	-	101	101	-
TOTAL REVENUES	1,059,500	1,273,893	1,276,142	2,249
EXPENDITURES:				
Current:				
General government	-	13,800	13,793	7
Capital outlay	-	130,000	125,507	4,493
TOTAL EXPENDITURES	-	143,800	139,300	4,500
Excess (deficiency) of revenues over (under) expenditures	1,059,500	1,130,093	1,136,842	6,749
OTHER FINANCING SOURCES (USES):				
Transfers out	(651,900)	(651,900)	(651,840)	60
TOTAL OTHER FINANCING SOURCES (USES)	(651,900)	(651,900)	(651,840)	60
NET CHANGE IN FUND BALANCE	407,600	478,193	485,002	6,809
Fund balance, January 1	3,238,548	3,238,548	3,238,548	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 3,646,148	$ 3,716,741	$ 3,723,550	$ 6,809

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Perimeter Center TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Service payments	$ 395,000	$ 478,689	$ 478,689	$ -
Intergovernmental revenue	-	16,630	16,630	-
Investment income	15,000	17,131	17,937	806
TOTAL REVENUES	410,000	512,450	513,256	806
EXPENDITURES:				
Current:				
General government	6,480	6,480	6,473	7
Capital outlay	36,210	53,781	53,781	-
TOTAL EXPENDITURES	42,690	60,261	60,254	7
Excess (deficiency) of revenues over (under) expenditures	367,310	452,189	453,002	813
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	367,310	452,189	453,002	813
Fund balance, January 1	907,067	907,067	907,067	-
Prior year encumbrances appropriated	17,571	17,571	17,571	-
Fund balance, December 31	$ 1,291,948	$ 1,376,827	$ 1,377,640	$ 813

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Rings Road TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Service payments	$ 350,000	$ 403,700	$ 403,700	$ -
TOTAL REVENUES	350,000	403,700	403,700	-
EXPENDITURES:				
Current:				
General government	-	4,580	4,580	-
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	-	4,580	4,580	-
Excess (deficiency) of revenues over (under) expenditures	350,000	399,120	399,120	-
OTHER FINANCING SOURCES (USES):				
Transfers out	(277,500)	(277,500)	(277,408)	92
Advances out	-	-	(125,000)	(125,000)
TOTAL OTHER FINANCING SOURCES (USES)	(277,500)	(277,500)	(402,408)	(124,908)
NET CHANGE IN FUND BALANCE	72,500	121,620	(3,288)	(124,908)
Fund balance, January 1	51,574	51,574	51,574	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 124,074	$ 173,194	$ 48,286	$ (124,908)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Perimeter West TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Service payments	$ 1,000,000	$ 1,134,195	$ 1,134,195	$ -
TOTAL REVENUES	1,000,000	1,134,195	1,134,195	-
EXPENDITURES:				
Current:				
General government	-	22,270	22,267	3
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	-	22,270	22,267	3
Excess (deficiency) of revenues over (under) expenditures	1,000,000	1,111,925	1,111,928	3
OTHER FINANCING SOURCES (USES):				
Transfers out	(982,500)	(982,500)	(982,426)	74
TOTAL OTHER FINANCING SOURCES (USES)	(982,500)	(982,500)	(982,426)	74
NET CHANGE IN FUND BALANCE	17,500	129,425	129,502	77
Fund balance, January 1	103,616	103,616	103,616	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 121,116	$ 233,041	$ 233,118	$ 77

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Upper Metro Place TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Service payments	$ 270,000	$ 312,895	$ 312,895	$ -
TOTAL REVENUES	270,000	312,895	312,895	-
EXPENDITURES:				
Current:				
General government	3,550	3,550	3,550	-
Capital outlay	500,000	500,000	500,000	-
TOTAL EXPENDITURES	503,550	503,550	503,550	-
Excess (deficiency) of revenues over (under) expenditures	(233,550)	(190,655)	(190,655)	-
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	(233,550)	(190,655)	(190,655)	-
Fund balance, January 1	403,973	403,973	403,973	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 170,423	$ 213,318	$ 213,318	$ -

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Rings/Frantz TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Service payments	$ 475,000	$ 551,957	$ 551,958	$ 1
TOTAL REVENUES	475,000	551,957	551,958	1
EXPENDITURES:				
Current:				
General government	6,270	6,270	6,262	8
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	6,270	6,270	6,262	8
Excess (deficiency) of revenues over (under) expenditures	468,730	545,687	545,696	9
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	468,730	545,687	545,696	9
Fund balance, January 1	3,661,542	3,661,542	3,661,542	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 4,130,272	$ 4,207,229	$ 4,207,238	$ 9

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Historic Dublin Parking TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Service payments	$ 48,600	$ 48,758	$ 48,758	$ -
TOTAL REVENUES	48,600	48,758	48,758	-
EXPENDITURES:				
Current:				
General government	560	560	553	7
Capital outlay	136,000	136,000	135,348	652
TOTAL EXPENDITURES	136,560	136,560	135,901	659
Excess (deficiency) of revenues over (under) expenditures	(87,960)	(87,802)	(87,143)	659
OTHER FINANCING SOURCES (USES):				
Advances in	-	-	68,500	68,500
TOTAL OTHER FINANCING SOURCES (USES)	-	-	68,500	68,500
NET CHANGE IN FUND BALANCE	(87,960)	(87,802)	(18,643)	69,159
Fund balance, January 1	19,487	19,487	19,487	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ (68,473)	$ (68,315)	$ 844	$ 69,159

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Emerald Parkway Phase 5 TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:	$ -	$ -	$ -	$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	385,680	385,680	385,672	8
TOTAL EXPENDITURES	385,680	385,680	385,672	8
Excess (deficiency) of revenues over (under) expenditures	(385,680)	(385,680)	(385,672)	8
OTHER FINANCING SOURCES (USES):				
Transfers in	385,675	385,675	385,672	(3)
TOTAL OTHER FINANCING SOURCES (USES)	385,675	385,675	385,672	(3)
NET CHANGE IN FUND BALANCE	(5)	(5)	-	5
Fund balance, January 1	22,107	22,107	22,107	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 22,102	$ 22,102	$ 22,107	$ 5

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Emerald Parkway Phase 8 TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Miscellaneous	$ -	$ 167	$ 167	$ -
TOTAL REVENUES	-	167	167	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	295,000	302,125	289,854	12,271
TOTAL EXPENDITURES	295,000	302,125	289,854	12,271
Excess (deficiency) of revenues over (under) expenditures	(295,000)	(301,958)	(289,687)	12,271
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	(295,000)	(301,958)	(289,687)	12,271
Fund balance, January 1	298,076	298,076	298,076	-
Prior year encumbrances appropriated	7,125	7,125	7,125	-
Fund balance, December 31	$ 10,201	$ 3,243	$ 15,514	$ 12,271

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Perimeter Loop TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Service payments	$ 35,000	$ 42,394	$ 42,395	1
TOTAL REVENUES	35,000	42,394	42,395	1
EXPENDITURES:				
Current:				
General government	490	490	481	9
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	490	490	481	9
Excess (deficiency) of revenues over (under) expenditures	34,510	41,904	41,914	10
OTHER FINANCING SOURCES (USES):				
Advances out	-	-	(37,000)	(37,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(37,000)	(37,000)
NET CHANGE IN FUND BALANCE	34,510	41,904	4,914	(36,990)
Fund balance, January 1	1,262	1,262	1,262	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 35,772	$ 43,166	$ 6,176	$ (36,990)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Tartan West TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Service payments	$ 320,000	$ 549,348	$ 549,348	$ -
Intergovernmental	-	64,825	64,825	-
TOTAL REVENUES	320,000	614,173	614,173	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	48,553	282,144	231,349	50,795
TOTAL EXPENDITURES	48,553	282,144	231,349	50,795
Excess (deficiency) of revenues over (under) expenditures	271,447	332,029	382,824	50,795
OTHER FINANCING SOURCES (USES):				
Advances in	-	-	2,500,000	2,500,000
TOTAL OTHER FINANCING SOURCES (USES)	-	-	2,500,000	2,500,000
NET CHANGE IN FUND BALANCE	271,447	332,029	2,882,824	2,550,795
Fund balance, January 1	1,425,001	1,425,001	1,425,001	-
Prior year encumbrances appropriated	6,991	6,991	6,991	-
Fund balance, December 31	$ 1,703,439	$ 1,764,021	$ 4,314,816	$ 2,550,795

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Shamrock Blvd. TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Service payments	$ 100,000	$ (44,246)	$ (44,246)	$ -
TOTAL REVENUES	100,000	(44,246)	(44,246)	-
EXPENDITURES:				
Current:				
General government	400	400	399	1
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	400	400	399	1
Excess (deficiency) of revenues over (under) expenditures	99,600	(44,646)	(44,645)	1
OTHER FINANCING SOURCES (USES):				
Advances in	-	-	31,000	31,000
TOTAL OTHER FINANCING SOURCES (USES)	-	-	31,000	31,000
NET CHANGE IN FUND BALANCE	99,600	(44,646)	(13,645)	31,001
Fund balance, January 1	13,675	13,675	13,675	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 113,275	$ (30,971)	$ 30	$ 31,001

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Land Acquisition Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:	$ -	$ -	$ -	$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Transfers in	489,430	489,430	489,421	(9)
Advances out	-	-	(500,000)	(500,000)
TOTAL OTHER FINANCING SOURCES (USES)	489,430	489,430	(10,579)	(500,009)
NET CHANGE IN FUND BALANCE	489,430	489,430	(10,579)	(500,009)
Fund balance, January 1	10,579	10,579	10,579	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 500,009	$ 500,009	$ -	$ (500,009)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
River Ridge TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Service payments	$ 50,000	$ 124,716	$ 124,716	$ -
TOTAL REVENUES	50,000	124,716	124,716	-
EXPENDITURES:				
Current:				
General government	3,390	3,390	3,388	2
Capital outlay	-	16,640	16,640	-
TOTAL EXPENDITURES	3,390	20,030	20,028	2
Excess (deficiency) of revenues over (under) expenditures	46,610	104,686	104,688	2
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	46,610	104,686	104,688	2
Fund balance, January 1	434,888	434,888	434,888	-
Prior year encumbrances appropriated	16,640	16,640	16,640	-
Fund balance, December 31	$ 498,138	$ 556,214	$ 556,216	$ 2

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Lifetime Fitness TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Service payments	$ 140,000	$ 162,973	$ 162,973	$ -
TOTAL REVENUES	140,000	162,973	162,973	-
EXPENDITURES:				
Current:				
General government	1,850	1,850	1,848	2
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	1,850	1,850	1,848	2
Excess (deficiency) of revenues over (under) expenditures	138,150	161,123	161,125	2
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	138,150	161,123	161,125	2
Fund balance, January 1	1,335,586	1,335,586	1,335,586	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 1,473,736	$ 1,496,709	$ 1,496,711	$ 2

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
COIC Improvement Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Intergovernmental	$ 200,000	$ 1,906,380	$ 1,906,380	$ -
TOTAL REVENUES	200,000	1,906,380	1,906,380	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	23,116	2,105,220	2,034,500	70,720
TOTAL EXPENDITURES	23,116	2,105,220	2,034,500	70,720
Excess (deficiency) of revenues over (under) expenditures	176,884	(198,840)	(128,120)	70,720
OTHER FINANCING SOURCES (USES):				
Transfers in	2,454,375	2,454,375	1,500,000	(954,375)
Advances out	-	-	(2,374,375)	(2,374,375)
TOTAL OTHER FINANCING SOURCES (USES)	2,454,375	2,454,375	(874,375)	(3,328,750)
NET CHANGE IN FUND BALANCE	2,631,259	2,255,535	(1,002,495)	(3,258,030)
Fund balance, January 1	652,971	652,971	652,971	-
Prior year encumbrances appropriated	582,105	582,105	582,105	-
Fund balance, December 31	$ 3,866,335	$ 3,490,611	$ 232,581	$ (3,258,030)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Irelan Place TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Service payments	$ 8,600	$ 9,537	$ 9,536	$ (1)
TOTAL REVENUES	8,600	9,537	9,536	(1)
EXPENDITURES:				
Current:				
General government	110	110	108	2
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	110	110	108	2
Excess (deficiency) of revenues over (under) expenditures	8,490	9,427	9,428	1
OTHER FINANCING SOURCES (USES):				
Advances out	-	-	(8,500)	(8,500)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(8,500)	(8,500)
NET CHANGE IN FUND BALANCE	8,490	9,427	928	(8,499)
Fund balance, January 1	72	72	72	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 8,562	$ 9,499	$ 1,000	$ (8,499)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Shier-Rings Road TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Service payments	$ 12,000	$ 13,730	$ 13,730	$ -
TOTAL REVENUES	12,000	13,730	13,730	-
EXPENDITURES:				
Current:				
General government	160	160	156	4
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	160	160	156	4
Excess (deficiency) of revenues over (under) expenditures	11,840	13,570	13,574	4
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	11,840	13,570	13,574	4
Fund balance, January 1	41,442	41,442	41,442	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 53,282	$ 55,012	$ 55,016	$ 4

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Shamrock Crossing TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Service payments	$ 57,000	$ 60,112	$ 60,112	$ -
TOTAL REVENUES	57,000	60,112	60,112	-
EXPENDITURES:				
Current:				
General government	740	740	734	6
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	740	740	734	6
Excess (deficiency) of revenues over (under) expenditures	56,260	59,372	59,378	6
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	56,260	59,372	59,378	6
Fund balance, January 1	84,649	84,649	84,649	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 140,909	$ 144,021	$ 144,027	$ 6

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Bridge and High Street TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final
	Original	Final	Actual	Budget
REVENUES:				
Service payments	$ 50,000	$ 40,160	$ 40,160	$ -
Miscellaneous	12,500	11,458	12,500	1,042
TOTAL REVENUES	62,500	51,618	52,660	1,042
EXPENDITURES:				
Current:				
General government	-	460	456	4
Capital outlay	208,383	315,186	157,461	157,725
TOTAL EXPENDITURES	208,383	315,646	157,917	157,729
Excess (deficiency) of revenues over (under) expenditures	(145,883)	(264,028)	(105,257)	158,771
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	(145,883)	(264,028)	(105,257)	158,771
Fund balance, January 1	208,383	208,383	208,383	-
Prior year encumbrances appropriated	106,803	106,803	106,803	-
Fund balance, December 31	$ 169,303	$ 51,158	$ 209,929	$ 158,771

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Dublin Methodist Hospital TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Service payments	$ 50,000	$ 245,144	$ 245,144	$ -
TOTAL REVENUES	50,000	245,144	245,144	-
EXPENDITURES:				
Current:				
General government	12,400	12,400	12,397	3
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	12,400	12,400	12,397	3
Excess (deficiency) of revenues over (under) expenditures	37,600	232,744	232,747	3
OTHER FINANCING SOURCES (USES):				
Advances out	-	-	(200,000)	(200,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(200,000)	(200,000)
NET CHANGE IN FUND BALANCE	37,600	232,744	32,747	(199,997)
Fund balance, January 1	35	35	35	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 37,635	$ 232,779	$ 32,782	$ (199,997)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Kroger Centre TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Service payments	$ 200,000	$ 227,274	$ 227,274	$ -
TOTAL REVENUES	200,000	227,274	227,274	-
EXPENDITURES:				
Current:				
General government	2,580	2,580	2,578	2
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	2,580	2,580	2,578	2
Excess (deficiency) of revenues over (under) expenditures	197,420	224,694	224,696	2
OTHER FINANCING SOURCES (USES):				
Transfers out	(385,675)	(385,675)	(385,672)	3
TOTAL OTHER FINANCING SOURCES (USES)	(385,675)	(385,675)	(385,672)	3
NET CHANGE IN FUND BALANCE	(188,255)	(160,981)	(160,976)	5
Fund balance, January 1	407,569	407,569	407,569	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 219,314	$ 246,588	$ 246,593	$ 5

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Frantz/Dublin Road TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:	$ -	$ -	$ -	$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	-	12,854	12,854	-
TOTAL EXPENDITURES	-	12,854	12,854	-
Excess (deficiency) of revenues over (under) expenditures	-	(12,854)	(12,854)	-
OTHER FINANCING SOURCES (USES):	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	-	(12,854)	(12,854)	-
Fund balance, January 1	-	-	-	-
Prior year encumbrances appropriated	12,854	12,854	12,854	-
Fund balance, December 31	$ 12,854	$ -	$ -	$ -

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Delta Energy TIF Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:	$ -	$ -	$ -	$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Capital outlay	1,200,000	1,290,000	1,285,782	4,218
TOTAL EXPENDITURES	1,200,000	1,290,000	1,285,782	4,218
Excess (deficiency) of revenues over (under) expenditures	(1,200,000)	(1,290,000)	(1,285,782)	4,218
OTHER FINANCING SOURCES (USES):				
Transfers in	450,000	450,000	450,000	-
Advances in	-	-	840,000	840,000
TOTAL OTHER FINANCING SOURCES (USES)	450,000	450,000	1,290,000	840,000
NET CHANGE IN FUND BALANCE	(750,000)	(840,000)	4,218	844,218
Fund balance, January 1	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ (750,000)	$ (840,000)	$ 4,218	$ 844,218

CITY OF DUBLIN, OHIO
Combining Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
All Proprietary Fund Types
Year Ended December 31, 2011

	Enterprise Funds			
	Original Budget	Final Budget	Actual	Variance with Final Budget
OPERATING REVENUES:				
Charges for services	$ 2,573,650	$ 2,573,650	$ 2,632,204	$ 58,554
Permits and fees	286,000	286,000	579,139	293,139
Other operating revenues	-	-	3,041	3,041
TOTAL OPERATING REVENUES	2,859,650	2,859,650	3,214,384	354,734
OPERATING EXPENSES:				
Personal services	953,130	985,884	928,109	57,775
Contractual services	567,790	718,069	673,280	44,789
Materials and supplies	49,050	56,101	36,985	19,116
Other operating expenses	5,200	10,600	8,155	2,445
Capital outlay	1,737,150	4,929,040	4,866,201	62,839
TOTAL OPERATING EXPENSES	3,312,320	6,699,694	6,512,730	186,964
OPERATING INCOME (LOSS)	(452,670)	(3,840,044)	(3,298,346)	541,698
NONOPERATING REVENUES (EXPENSES)				
Investment income	611,220	611,220	338,605	(272,615)
Capital grants - Federal	162,950	193,184	30,234	(162,950)
Interest expense subsidy - Federal	62,070	62,070	62,078	8
Interest expense	(624,300)	(624,300)	(624,293)	7
Principal retirement	(1,442,500)	(1,442,500)	(1,442,493)	7
TOTAL NONOPERATING REVENUES (EXPENSES)	(1,230,560)	(1,200,326)	(1,635,869)	(435,543)
NET INCOME (LOSS)	(1,683,230)	(5,040,370)	(4,934,215)	106,155
Fund balances, January 1	20,203,258	20,203,258	20,203,258	-
Prior year encumbrances appropriated	2,081,634	2,081,634	2,081,634	-
Fund balances, December 31	$ 20,601,662	$ 17,244,522	$ 17,350,677	$ 106,155

Internal Service Funds				Totals			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
$ 5,873,510	$ 5,873,510	$ 5,423,041	$ (450,469)	$ 8,447,160	$ 8,447,160	$ 8,055,245	$ (391,915)
-	-	-	-	286,000	286,000	579,139	293,139
-	-	15,502	15,502	-	-	18,543	18,543
5,873,510	5,873,510	5,438,543	(434,967)	8,733,160	8,733,160	8,652,927	(80,233)
27,550	27,550	11,778	15,772	980,680	1,013,434	939,887	73,547
5,833,510	5,952,897	5,079,534	873,363	6,401,300	6,670,966	5,752,814	918,152
-	-	-	-	49,050	56,101	36,985	19,116
-	-	-	-	5,200	10,600	8,155	2,445
-	-	-	-	1,737,150	4,929,040	4,866,201	62,839
5,861,060	5,980,447	5,091,312	889,135	9,173,380	12,680,141	11,604,042	1,076,099
12,450	(106,937)	347,231	454,168	(440,220)	(3,946,981)	(2,951,115)	995,866
30,380	30,380	30,893	513	641,600	641,600	369,498	(272,102)
-	-	-	-	162,950	193,184	30,234	(162,950)
-	-	-	-	62,070	62,070	62,078	8
-	-	-	-	(624,300)	(624,300)	(624,293)	7
-	-	-	-	(1,442,500)	(1,442,500)	(1,442,493)	7
30,380	30,380	30,893	513	(1,200,180)	(1,169,946)	(1,604,976)	(435,030)
42,830	(76,557)	378,124	454,681	(1,640,400)	(5,116,927)	(4,556,091)	560,836
1,622,142	1,622,142	1,622,142	-	21,825,400	21,825,400	21,825,400	-
119,391	119,391	119,391	-	2,201,025	2,201,025	2,201,025	-
$ 1,784,363	$ 1,664,976	$ 2,119,657	$ 454,681	$ 22,386,025	$ 18,909,498	$ 19,470,334	$ 560,836

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Water Fund
Year Ended December 31, 2011

	Budget			Variance with Final
	Original	Final	Actual	Budget
OPERATING REVENUES:				
Charges for services	$ 819,000	$ 819,000	$ 811,314	$ (7,686)
Permits and fees	136,000	136,000	297,872	161,872
Other operating revenues	-	-	2,750	2,750
TOTAL OPERATING REVENUES	955,000	955,000	1,111,936	156,936
OPERATING EXPENSES:				
Personal services	186,380	189,782	158,844	30,938
Contractual services	300,600	357,956	327,850	30,106
Materials and supplies	8,200	8,200	4,830	3,370
Other operating expenses	2,500	5,860	3,441	2,419
Capital outlay	1,315,150	2,310,414	2,276,342	34,072
TOTAL OPERATING EXPENSES	1,812,830	2,872,212	2,771,307	100,905
OPERATING INCOME (LOSS)	(857,830)	(1,917,212)	(1,659,371)	257,841
NONOPERATING REVENUES (EXPENSES):				
Investment income	378,200	378,200	214,207	(163,993)
Interest expense subsidy - Federal	29,540	29,540	29,547	7
Interest expense	(167,720)	(167,720)	(167,720)	-
Principal retirement	(360,000)	(360,000)	(360,000)	-
TOTAL NONOPERATING REVENUES (EXPENSES)	(119,980)	(119,980)	(283,966)	(163,986)
NET INCOME (LOSS)	(977,810)	(2,037,192)	(1,943,337)	93,855
Fund balance, January 1	12,972,811	12,972,811	12,972,811	-
Prior year encumbrances appropriated	354,843	354,843	354,843	-
Fund balance, December 31	$ 12,349,844	$ 11,290,462	$ 11,384,317	$ 93,855

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Sewer Fund
Year Ended December 31, 2011

	Budget			Variance with Final
	Original	Final	Actual	Budget
OPERATING REVENUES:				
Charges for services	$ 1,752,650	$ 1,752,650	$ 1,818,350	$ 65,700
Permits and fees	150,000	150,000	281,267	131,267
TOTAL OPERATING REVENUES	1,902,650	1,902,650	2,099,617	196,967
OPERATING EXPENSES:				
Personal services	766,750	796,102	769,265	26,837
Contractual services	267,190	359,913	345,260	14,653
Materials and supplies	32,850	40,101	24,355	15,746
Other operating expenses	2,700	4,740	4,714	26
Capital outlay	422,000	2,618,626	2,589,859	28,767
TOTAL OPERATING EXPENSES	1,491,490	3,819,482	3,733,453	86,029
OPERATING INCOME (LOSS)	411,160	(1,916,832)	(1,633,836)	282,996
NONOPERATING REVENUES (EXPENSES):				
Investment income	232,400	232,400	123,710	(108,690)
Capital grants - Federal	162,950	193,184	30,234	(162,950)
Interest expense subsidy - Federal	32,530	32,530	32,531	1
Interest expense	(456,580)	(456,580)	(456,573)	7
Principal retirement	(1,082,500)	(1,082,500)	(1,082,493)	7
TOTAL NONOPERATING REVENUES (EXPENSES)	(1,111,200)	(1,080,966)	(1,352,591)	(271,625)
NET INCOME (LOSS)	(700,040)	(2,997,798)	(2,986,427)	11,371
Fund balance, January 1	7,189,282	7,189,282	7,189,282	-
Prior year encumbrances appropriated	1,726,791	1,726,791	1,726,791	-
Fund balance, December 31	$ 8,216,033	$ 5,918,275	$ 5,929,646	$ 11,371

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Merchandising Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
OPERATING REVENUES:				
Charges for services	$ 2,000	$ 2,000	$ 2,540	$ 540
Other operating revenues	-	-	291	291
TOTAL OPERATING REVENUES	2,000	2,000	2,831	831
OPERATING EXPENSES:				
Contractual services	-	200	170	30
Materials and supplies	8,000	7,800	7,800	-
TOTAL OPERATING EXPENSES	8,000	8,000	7,970	30
OPERATING INCOME (LOSS)	(6,000)	(6,000)	(5,139)	861
NONOPERATING REVENUES (EXPENSES):				
Investment income	620	620	688	68
TOTAL NONOPERATING REVENUES (EXPENSES)	620	620	688	68
NET INCOME (LOSS)	(5,380)	(5,380)	(4,451)	929
Fund balance, January 1	41,165	41,165	41,165	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 35,785	$ 35,785	$ 36,714	$ 929

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Employee Benefits Self-Insurance Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
OPERATING REVENUES:				
Charges for services	$ 5,623,510	$ 5,623,510	$ 5,239,541	$ (383,969)
Other operating revenues	-	-	7,908	7,908
TOTAL OPERATING REVENUES	5,623,510	5,623,510	5,247,449	(376,061)
OPERATING EXPENSES:				
Personal services	27,550	27,550	11,778	15,772
Contractual services	5,441,700	5,561,090	4,887,212	673,878
TOTAL OPERATING EXPENSES	5,469,250	5,588,640	4,898,990	689,650
OPERATING INCOME (LOSS)	154,260	34,870	348,459	313,589
NONOPERATING REVENUES (EXPENSES):				
Investment income	15,140	15,140	19,144	4,004
TOTAL NONOPERATING REVENUES (EXPENSES)	15,140	15,140	19,144	4,004
NET INCOME (LOSS)	169,400	50,010	367,603	317,593
Fund balance, January 1	875,259	875,259	875,259	-
Prior year encumbrances appropriated	119,391	119,391	119,391	-
Fund balance, December 31	$ 1,164,050	$ 1,044,660	$ 1,362,253	$ 317,593

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Workers' Compensation Self-Insurance Fund
Year Ended December 31, 2011

	Budget			Variance with Final Budget
	Original	Final	Actual	
OPERATING REVENUES:				
Charges for services	$ 250,000	$ 250,000	$ 183,500	$ (66,500)
Other operating revenues	-	-	7,594	7,594
TOTAL OPERATING REVENUES	250,000	250,000	191,094	(58,906)
OPERATING EXPENSES:				
Contractual services	391,810	391,807	192,322	199,485
TOTAL OPERATING EXPENSES	391,810	391,807	192,322	199,485
OPERATING INCOME (LOSS)	(141,810)	(141,807)	(1,228)	140,579
NONOPERATING REVENUES (EXPENSES):				
Investment income	15,240	15,240	11,749	(3,491)
TOTAL NONOPERATING REVENUES (EXPENSES)	15,240	15,240	11,749	(3,491)
NET INCOME (LOSS)	(126,570)	(126,567)	10,521	137,088
Fund balance, January 1	746,883	746,883	746,883	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, December 31	$ 620,313	$ 620,316	$ 757,404	$ 137,088

STATISTICAL SECTION

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN

STATISTICAL SECTION SUMMARY

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

Contents	Schedules
Financial Trends	**1 - 4**
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity	**5 - 11**
These schedules contain information to help the reader assess the City's most significant local revenue source, the income tax. Schedules offering information on charges for services, annual service payments from Tax Increment Financing ("TIF") districts, and standardized information on property tax revenues are included in addition to the required schedules.	
Debt Capacity	**12 - 16**
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	**17 - 19**
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information	**20 - 22**
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City first implemented GASB Statement No. 34 for the fiscal year ended December 31, 2002; schedules presenting government-wide information include information beginning in that year.

Schedule 1

CITY OF DUBLIN, OHIO
Net Assets by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2002	2003	2004	2005
Governmental activities (1):				
Invested in capital assets, net of related debt	$ 211,875,232	$ 228,090,302	$ 245,122,981	$ 270,017,842
Restricted for:				
Capital projects	3,246,031	3,029,029	3,897,419	4,542,595
Debt service	3,849,850	3,535,582	3,289,806	3,039,601
Other purposes	1,899,491	2,313,967	2,645,050	2,894,037
Unrestricted	42,663,423	45,843,498	52,188,198	42,630,125
Total governmental activities net asset	$ 263,534,027	$ 282,812,378	$ 307,143,454	$ 323,124,200
Business-type activities:				
Invested in capital assets, net of related debt	$ 50,264,460	$ 51,018,480	$ 56,816,401	$ 60,923,126
Unrestricted	23,715,076	25,127,940	25,665,398	26,301,027
Total business-type activities net asset	$ 73,979,536	$ 76,146,420	$ 82,481,799	$ 87,224,153
Primary government:				
Invested in capital assets, net of related debt	$ 262,139,692	$ 279,108,782	$ 301,939,382	$ 330,940,968
Restricted for:				
Capital projects	3,246,031	3,029,029	3,897,419	4,542,595
Debt service	3,849,850	3,535,582	3,289,806	3,039,601
Other purposes	1,899,491	2,313,967	2,645,050	2,894,037
Unrestricted	66,378,499	70,971,438	77,853,596	68,931,152
Total primary government net assets	$ 337,513,563	$ 358,958,798	$ 389,625,253	$ 410,348,353

Notes:
(1) Note A.14 to the basic financial statements provides a detailed discussion of net asset components.

2006	2007	2008	2009	2010	2011
$ 279,848,103	$ 298,545,838	$ 325,919,608	$ 333,958,869	$ 347,551,817	$ 353,598,361
7,731,787	8,867,873	6,623,512	5,230,588	5,617,712	7,457,935
2,807,167	2,569,924	2,402,323	1,735,480	1,469,240	1,225,823
397,278	274,797	395,354	432,750	438,260	1,505,993
49,367,764	53,502,015	52,342,340	65,096,411	80,167,472	90,081,009
$ 340,152,099	$ 363,760,447	$ 387,683,137	$ 406,454,098	$ 435,244,501	$ 453,869,121
$ 62,475,145	$ 62,187,388	$ 62,026,586	$ 61,239,905	$ 62,279,054	$ 63,263,654
29,099,943	29,733,620	29,906,182	29,364,044	26,902,120	23,648,624
$ 91,575,088	$ 91,921,008	$ 91,932,768	$ 90,603,949	$ 89,181,174	$ 86,912,278
$ 342,323,248	$ 360,733,226	$ 387,946,194	$ 395,198,774	$ 409,830,871	$ 416,862,015
7,731,787	8,867,873	6,623,512	5,230,588	5,617,712	7,457,935
2,807,167	2,569,924	2,402,323	1,735,480	1,469,240	1,225,823
397,278	274,797	395,354	432,750	438,260	1,505,993
78,467,707	83,235,635	82,248,522	94,460,455	107,069,592	113,729,633
$ 431,727,187	$ 455,681,455	$ 479,615,905	$ 497,058,047	$ 524,425,675	$ 540,781,399

Schedule 2

CITY OF DUBLIN, OHIO
Changes in Net Assets
Last Ten Fiscal Years
(accrual basis of accounting)

	2002	2003	2004	2005
Expenses				
Governmental activities:				
General government	$ 16,548,425	$ 19,024,206	$ 19,484,406	$ 21,367,226
Community environment	6,269,918	6,704,689	6,718,846	6,587,112
Basic utility services	1,219,057	1,716,445	1,849,514	2,311,701
Leisure time activity	12,084,686	13,587,695	14,492,624	16,203,665
Security of persons and property	7,985,757	8,449,883	8,961,469	9,520,277
Public health services	241,971	257,605	246,834	278,926
Transportation	6,825,507	8,944,034	7,173,016	9,863,292
Interest on long-term liabilities	3,624,551	3,387,160	3,210,520	3,178,636
Total governmental activities expenses	54,799,872	62,071,717	62,137,229	69,310,835
Business-type activities:				
Water	1,140,758	1,301,602	1,566,101	1,565,926
Sewer	2,492,453	2,385,077	2,749,258	2,592,011
Merchandising	10,677	11,149	11,707	7,619
Total business-type activities expenses	3,643,888	3,697,828	4,327,066	4,165,556
Total primary government expenses	$ 58,443,760	$ 65,769,545	$ 66,464,295	$ 73,476,391
Program Revenues				
Governmental activities:				
Charges for services:				
General government	$ 646,367	$ 758,757	$ 871,894	$ 984,736
Community environment	1,798,317	1,890,156	2,851,877	2,503,767
Basic utility services	79,470	70,811	85,005	94,310
Leisure time activity	4,189,364	3,968,657	4,557,448	4,781,301
Security of persons and property	794,193	1,000,918	996,674	1,078,108
Public health services	86,451	63,450	72,422	62,858
Transportation	24,419	21,128	15,846	75,813
Operating grants and contributions	1,848,465	1,969,669	2,191,334	2,136,432
Capital grants and contributions	7,651,796	4,715,874	9,747,909	5,951,818
Total governmental activities program revenues	17,118,842	14,459,420	21,390,409	17,669,143
Business-type activities:				
Charges for services:				
Water	1,788,322	1,636,731	1,835,103	2,133,834
Sewer	2,161,537	2,164,555	2,364,694	2,498,118
Merchandising	8,375	13,160	21,835	16,640
Operating grants and contributions	-	-	-	-
Capital grants and contributions	1,864,821	1,565,675	4,559,636	1,462,001
Total business-type activities program revenues	5,823,055	5,380,121	8,781,268	6,110,593
Total primary government program revenues	$ 22,941,897	$ 19,839,541	$ 30,171,677	$ 23,779,736
Net (Expense)/Revenue				
Governmental activities	$ (37,681,030)	$ (47,612,297)	$ (40,746,820)	$ (51,641,692)
Business-type activities	2,179,167	1,682,293	4,454,202	1,945,037
Total primary government net expense	$ (35,501,863)	$ (45,930,004)	$ (36,292,618)	$ (49,696,655)

2006	2007	2008	2009	2010	2011
$ 30,411,526	$ 23,797,669	$ 24,767,792	$ 22,001,388	$ 21,346,248	$ 23,755,081
6,026,435	6,573,586	7,125,265	6,593,464	6,014,478	6,595,627
2,370,003	2,592,704	3,110,263	3,288,321	3,404,632	3,477,863
16,864,367	18,031,376	19,143,500	19,586,459	18,671,710	19,715,664
9,549,672	9,964,594	11,323,322	10,482,203	13,733,526	11,259,375
284,845	320,763	341,559	384,241	328,168	379,787
7,534,262	8,553,050	9,781,330	9,939,447	8,975,474	14,990,849
2,960,609	2,737,141	2,481,823	2,208,175	2,043,616	1,838,607
76,001,719	72,570,883	78,074,854	74,483,698	74,517,852	82,012,853
1,533,393	1,538,170	1,818,717	1,721,854	1,559,472	2,467,574
2,488,926	3,645,190	3,267,815	3,378,616	4,084,596	3,714,642
5,785	2,451	2,473	1,303	4,127	4,406
4,028,104	5,185,811	5,089,005	5,101,773	5,648,195	6,186,622
$ 80,029,823	$ 77,756,694	$ 83,163,859	$ 79,585,471	$ 80,166,047	$ 88,199,475
$ 982,989	$ 1,304,023	$ 1,531,069	$ 1,208,865	$ 1,468,864	$ 1,912,708
1,894,502	1,449,385	1,190,497	979,351	873,938	1,602,228
73,290	54,460	43,633	49,338	39,298	101,508
5,022,609	5,058,266	5,246,917	5,287,135	5,427,855	5,893,660
941,150	1,010,446	967,948	872,072	839,429	820,533
81,043	104,361	91,424	82,080	108,961	50,480
43,613	13,857	137,930	47,973	48,743	26,175
2,215,587	2,245,389	2,452,679	2,196,109	2,737,145	2,375,056
3,060,602	3,624,501	3,476,556	4,006,429	4,920,183	3,325,990
14,315,385	14,864,688	15,138,653	14,729,352	16,464,416	16,108,338
2,184,734	1,770,897	1,395,257	1,153,000	1,171,722	1,097,665
2,528,531	1,906,973	1,997,476	1,837,696	2,061,288	2,085,217
8,786	5,840	2,276	1,182	1,852	2,867
-	-	-	-	64,319	62,078
275,984	28,472	35,484	154,232	515,878	271,922
4,998,035	3,712,182	3,430,493	3,146,110	3,815,059	3,519,749
$ 19,313,420	$ 18,576,870	$ 18,569,146	$ 17,875,462	$ 20,279,475	$ 19,628,087
$ (61,686,334)	$ (57,706,195)	$ (62,936,201)	$ (59,754,346)	$ (58,053,436)	$ (65,904,515)
969,931	(1,473,629)	(1,658,512)	(1,955,663)	(1,833,136)	(2,666,873)
$ (60,716,403)	$ (59,179,824)	$ (64,594,713)	$ (61,710,009)	$ (59,886,572)	$ (68,571,388)

(Continued)

CITY OF DUBLIN, OHIO
Changes in Net Assets (Continued)
Last Ten Fiscal Years
(accrual basis of accounting)

	2002	2003	2004	2005
General revenues and Other Changes in Net Assets				
Governmental activities:				
Taxes:				
Income taxes, levied for general purposes	$ 37,306,379	$ 39,718,427	$ 41,210,122	$ 42,210,930
Income taxes, levied for capital improvements	12,491,636	13,145,655	13,675,775	14,071,975
Service payments	4,441,300	4,956,034	4,123,363	4,072,626
Property taxes, levied for parkland acquisition	2,155,224	2,381,773	2,450,574	2,614,131
Property taxes, levied for capital improvements	-	-	-	-
Property taxes, levied for police services	521,377	498,906	507,396	551,468
Property taxes, levied for debt service	25,220	27,818	14,646	15,527
Hotel/motel taxes	1,452,448	1,445,781	1,477,679	1,580,216
Other taxes	896,758	1,281,696	703,442	710,086
Intergovernmental revenue, not restricted to specific programs	1,338,815	1,298,593	1,243,603	1,330,351
Investment earnings	1,890,077	933,597	697,487	1,297,580
Miscellaneous	1,211,044	1,202,368	581,391	563,204
Transfers	-	-	(1,607,582)	(1,395,656)
Total governmental activities	63,730,278	66,890,648	65,077,896	67,622,438
Business-type activities:				
Investment earnings	881,335	484,591	273,595	591,586
Extraordinary item	-	-	-	810,075
Transfers	-	-	1,607,582	1,395,656
Total business-type activities	881,335	484,591	1,881,177	2,797,317
Total primary government	$ 64,611,613	$ 67,375,239	$ 66,959,073	$ 70,419,755
Change in Net Assets				
Governmental activities	$ 26,049,248	$ 19,278,351	$ 24,331,076	$ 15,980,746
Business-type activities	3,060,502	2,166,884	6,335,379	4,742,354
Total primary government	$ 29,109,750	$ 21,445,235	$ 30,666,455	$ 20,723,100

2006	2007	2008	2009	2010	2011
$ 49,202,302	$ 48,354,633	$ 51,469,019	$ 46,623,817	$ 51,225,715	$ 50,706,552
16,406,562	16,620,906	17,924,861	16,363,789	17,905,904	17,645,082
4,503,019	4,673,920	5,552,323	6,220,254	7,933,317	7,222,000
3,001,687	1,722,886	1,799,792	1,853,966	2,484,841	2,549,456
-	1,407,172	1,381,751	1,414,103	801,519	642,653
547,256	593,660	557,876	568,629	567,219	445,481
626	591	955	591	591	295
1,753,450	1,845,503	1,754,848	1,459,504	1,540,070	1,694,259
165,605	873,750	935,551	1,180,539	434,575	911,537
1,355,589	1,139,114	1,312,543	986,712	1,089,249	922,821
2,908,406	3,786,417	3,327,681	1,223,118	1,231,993	1,257,833
1,063,038	1,027,403	1,322,667	889,189	1,710,383	652,668
(2,193,307)	(320,232)	(480,976)	(258,904)	(81,537)	(121,502)
78,714,233	81,725,723	86,858,891	78,525,307	86,843,839	84,529,135
1,187,697	1,501,924	1,189,296	367,940	328,824	276,475
-	-	-	-	-	-
2,193,307	320,232	480,976	258,904	81,537	121,502
3,381,004	1,822,156	1,670,272	626,844	410,361	397,977
$ 82,095,237	$ 83,547,879	$ 88,529,163	$ 79,152,151	$ 87,254,200	$ 84,927,112
$ 17,027,899	$ 24,019,528	$ 23,922,690	$ 18,770,961	$ 28,790,403	$ 18,624,620
4,350,935	348,527	11,760	(1,328,819)	(1,422,775)	(2,268,896)
$ 21,378,834	$ 24,368,055	$ 23,934,450	$ 17,442,142	$ 27,367,628	$ 16,355,724

Schedule 3

CITY OF DUBLIN, OHIO
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2002	2003	2004	2005
General Fund				
Reserved	$ 4,995,896	$ 4,092,371	$ 3,210,707	$ 8,367,042
Unreserved	19,894,233	21,087,145	24,588,902	19,449,787
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total general fund	$ 24,890,129	$ 25,179,516	$ 27,799,609	$ 27,816,829
All Other Governmental Funds				
Reserved (1)	$ 14,425,303	$ 16,809,463	$ 19,213,841	$ 20,395,193
Unreserved, reported in:				
Special revenue funds	3,987,924	3,944,110	4,441,110	5,478,754
Capital projects funds	4,406,081	2,684,315	2,166,208	(5,160,288)
Debt service funds	1,274,942	1,302,718	1,299,309	1,237,286
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total all other governmental funds	$ 24,094,250	$ 24,740,606	$ 27,120,468	$ 21,950,945

Notes:
(1) In 2011, GASB 54 was implemented which created new classifications for fund balance restrictions; see note A.15 to the basic financial statements. There has been no restatement of fund balances for years prior to 2011 as the relevant information no longer exists and is therefore unavailable.

2006	2007	2008	2009	2010	2011 (1)
$ 11,276,543	$ 6,242,388	$ 14,246,881	$ 7,713,584	$ 6,146,794	$ -
23,927,040	24,649,922	17,912,920	27,520,440	34,342,757	-
-	-	-	-	-	782,766
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	2,823,620
-	-	-	-	-	41,823,986
$ 35,203,583	$ 30,892,310	$ 32,159,801	$ 35,234,024	$ 40,489,551	$ 45,430,372
$ 23,036,828	$ 25,810,461	$ 32,378,500	$ 34,904,546	$ 30,008,997	$ -
6,784,059	8,004,855	8,027,917	7,872,697	7,736,446	-
(10,459,121)	(4,926,404)	(16,196,991)	(10,980,359)	3,172,610	-
1,215,279	1,328,398	1,421,481	1,036,417	1,060,139	-
-	-	-	-	-	1,297,522
-	-	-	-	-	9,276,692
-	-	-	-	-	58,715,623
-	-	-	-	-	-
-	-	-	-	-	(19,647,441)
$ 20,577,045	$ 30,217,310	$ 25,630,907	$ 32,833,301	$ 41,978,192	$ 49,642,396

Schedule 4

CITY OF DUBLIN, OHIO
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2002	2003	2004	2005
REVENUES:				
Income taxes	$ 49,885,455	$ 52,082,014	$ 53,985,256	$ 58,009,722
Hotel/motel taxes	1,452,448	1,445,781	1,477,679	1,580,216
Property taxes	2,688,244	2,879,064	2,943,776	3,154,307
Service payments	4,441,300	4,956,034	4,123,363	4,072,626
Intergovernmental	4,227,104	5,129,215	4,958,009	4,526,749
Special assessments	319,444	254,566	256,991	262,220
Charges for services	4,503,073	4,836,920	5,158,697	6,369,359
Fines, licenses and permits	2,700,569	2,952,633	4,154,665	4,903,854
Investment income	1,890,077	933,597	697,487	1,297,580
Miscellaneous	1,325,976	1,334,531	754,741	1,708,758
TOTAL REVENUES	73,433,690	76,804,355	78,510,664	85,885,391
EXPENDITURES:				
Current:				
General government	14,367,959	16,503,077	17,462,183	18,825,733
Community environment	5,718,855	6,224,120	6,178,170	6,388,770
Basic utility services	1,226,359	1,746,210	1,839,353	2,192,285
Leisure time activity	11,268,702	11,978,204	13,538,553	14,003,414
Security of persons and property	7,433,950	7,963,308	8,438,504	8,942,704
Public health services	234,920	243,336	240,627	277,061
Transportation	2,776,532	3,033,508	2,838,858	3,281,112
Capital outlay	20,153,262	19,899,833	19,508,616	29,373,666
Debt service:				
Principal retirement	6,572,830	4,863,609	4,879,923	5,284,159
Interest and fiscal charges	3,652,914	3,413,407	3,253,595	3,118,790
TOTAL EXPENDITURES	73,406,283	75,868,612	78,178,382	91,687,694
Excess (deficiency) of revenues over (under) expenditures	27,407	935,743	332,282	(5,802,303)
OTHER FINANCING SOURCES (USES):				
Issuance of long-term debt	-	-	4,504,000	650,000
Issuance of bonds	-	-	8,570,000	-
Premium on bond issuance	-	-	350,552	-
Transfers in	25,121,622	25,133,276	22,406,940	26,240,535
Transfers out	(25,121,622)	(25,133,276)	(22,406,940)	(26,240,535)
Other proceeds	-	-	-	-
Payment to refunded bonds escrow acct	-	-	(8,756,879)	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	4,667,673	650,000
NET CHANGE IN FUND BALANCES	$ 27,407	$ 935,743	$ 4,999,955	$ (5,152,303)
Debt Service as a percentage of noncapital expenditures	17.90%	13.06%	13.12%	12.24%

2006	2007	2008	2009	2010	2011
$ 64,366,988	$ 65,309,069	$ 68,094,362	$ 63,765,426	$ 67,316,927	$ 69,020,726
1,753,450	1,845,503	1,754,848	1,459,504	1,540,070	1,694,259
3,450,350	3,601,809	3,475,972	3,529,090	3,539,554	3,493,234
4,503,019	4,673,920	5,552,323	6,220,254	7,933,317	7,222,000
4,570,724	5,732,707	6,257,080	5,781,377	10,896,194	5,446,134
270,403	273,386	258,679	259,089	256,851	246,422
6,194,546	6,815,036	7,158,512	6,881,987	7,099,314	7,228,513
3,238,460	2,646,015	3,009,779	2,009,547	1,953,739	2,971,275
2,908,406	3,786,417	3,327,681	1,223,118	1,231,993	1,257,833
1,431,000	1,691,464	1,597,713	1,199,310	1,972,373	1,807,047
92,687,346	96,375,326	100,486,949	92,328,702	103,740,332	100,387,443
20,626,405	21,386,232	22,222,701	20,919,316	20,641,293	22,265,339
5,865,942	6,401,483	6,585,052	6,364,682	6,004,249	6,453,068
2,125,181	2,555,967	2,883,882	3,052,385	3,217,901	3,229,350
14,322,406	15,321,848	15,840,060	16,227,257	16,095,614	16,540,247
9,130,185	9,590,734	10,139,276	10,521,493	10,514,894	10,563,198
275,929	319,452	324,601	355,846	328,067	360,402
2,910,079	3,108,373	3,739,373	3,370,273	3,905,000	3,121,427
22,974,959	24,141,769	34,408,348	23,009,861	20,895,483	18,757,009
5,537,416	5,535,524	6,217,685	5,695,954	5,742,956	4,709,689
2,905,990	2,684,952	2,446,883	2,458,384	1,994,457	1,782,689
86,674,492	91,046,334	104,807,861	91,975,451	89,339,914	87,782,418
6,012,854	5,328,992	(4,320,912)	353,251	14,400,418	12,605,025
-	-	1,002,000	-	-	-
-	-	-	32,935,000	-	-
-	-	-	975,518	-	-
24,766,660	36,708,031	32,232,145	23,096,305	25,115,131	22,830,326
(24,766,660)	(36,708,031)	(32,232,145)	(23,096,305)	(25,115,131)	(22,830,326)
-	-	-	-	-	-
-	-	-	(23,987,152)	-	-
-	-	1,002,000	9,923,366	-	-
6,012,854	$ 5,328,992	$ (3,318,912)	$ 10,276,617	$ 14,400,418	$ 12,605,025
13.27%	11.37%	11.35%	11.06%	10.76%	8.52%

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Schedule 5

CITY OF DUBLIN, OHIO
Income Tax by Payer Type and Income Tax Rate
Last Ten Fiscal Years
(cash basis of accounting)

Fiscal Year	Total Income Tax Revenue (1)(2)	% Inc from Prior Yr	Withholding (3)	% of Total	Net Profit (3)	% of Total	Individual (3)	% of Total
2002	$ 50,156,961	2.7%	$ 41,459,530	82.7%	$ 4,229,771	8.4%	$ 4,467,660	8.9%
2003	51,870,173	3.4%	42,778,979	82.5%	4,818,438	9.3%	4,272,756	8.2%
2004	53,106,978	2.4%	42,614,590	80.2%	5,786,469	10.9%	4,705,919	8.9%
2005	57,987,880	9.2%	45,599,687	78.6%	7,509,548	13.0%	4,878,645	8.4%
2006	64,217,598	10.7%	50,667,685	78.9%	8,348,288	13.0%	5,201,625	8.1%
2007	67,232,775	4.7%	54,525,780	81.1%	7,193,907	10.7%	5,513,088	8.2%
2008	70,219,039	4.4%	55,685,048	79.3%	8,659,385	12.3%	5,874,606	8.4%
2009	65,907,593	-6.1%	53,945,886	81.9%	6,639,860	10.1%	5,321,847	8.1%
2010	68,848,526	4.5%	55,603,298	80.8%	7,895,940	11.5%	5,349,288	7.8%
2011	71,619,257	4.0%	59,097,906	82.5%	6,932,610	9.7%	5,588,741	7.8%

Source: City of Dublin, Department of Finance.

Notes:
(1) The City of Dublin levies a 2.0% municipal income tax, which is more fully described in the notes to the basic financial statements, note E.
(2) 75% of all income tax revenues received are recorded in the General Fund and 25% are recorded in the Capital Improvements Tax Fund.
(3) City income tax records are confidential and disclosure of data is subject to legal restrictions.

Schedule 6

CITY OF DUBLIN, OHIO
Revenues from Fee-Based Services
Last Ten Fiscal Years
(cash basis of accounting)

	2002	2003	2004	2005
General government				
General fees	$ 11,452	$ 8,614	$ 39,084	$ 20,393
Fines/forfeitures/costs	346,115	471,649	701,905	477,222
Sale of fuel	227,145	340,953	369,824	660,708
Total general government	584,712	821,216	1,110,813	1,158,323
Community environment				
Public improvement plan review	63,444	91,577	285,778	64,886
Public improvement inspection	368,497	313,123	924,824	427,354
Residential plan review	185,607	223,260	252,710	238,720
Commercial plan review	88,535	74,350	77,870	207,070
Residential inspection	104,260	152,235	165,345	175,790
Commercial inspection	103,350	77,930	82,992	214,020
Plumbing, electrical and HVAC inspecti	490,982	513,554	583,264	718,833
Sign plan review and inspection	16,650	25,840	23,570	27,710
Total community environment	1,421,325	1,471,869	2,396,353	2,074,383
Basic utility services				
Right-of-way plan review/inspection	40,640	28,050	41,310	42,430
Sewer inspection fees	38,830	42,761	43,695	41,850
Total basic utility services	79,470	70,811	85,005	84,280
Leisure activities				
Recreation center daily passes	271,323	267,657	241,523	230,578
Recreation center annual passes	1,494,144	1,514,032	1,561,584	1,531,291
Facility rental income	110,162	122,504	128,488	125,150
Fitness/wellness programs	219,965	188,009	200,984	227,944
Preschool/youth programs	122,070	141,701	168,249	168,404
Camps and playgrounds	402,619	388,590	515,418	514,944
Outdoor pools-season passes	167,753	164,118	248,787	287,482
Outdoor pools-daily passes	49,398	43,268	87,323	113,123
Total leisure activities	2,837,434	2,829,879	3,152,356	3,198,916
Security of persons and property				
General fees	146,830	196,748	95,272	286,209
Dispatching services	170,000	275,000	182,000	189,280
False alarm response fees	43,940	31,605	31,760	35,556
Impound fees	18,200	16,595	16,150	22,172
Total security of persons and property	378,970	519,948	325,182	533,217
Public Health Services				
Cemetery lot sales maintenance	47,880	33,480	38,400	28,960
Total public health services	47,880	33,480	38,400	28,960
Transportation				
Street/traffic sign service	21,969	21,480	19,247	48,523
General fees and special events	1,963	3,500	3,860	27,857
Total transportation	23,932	24,980	23,107	76,380
TOTAL REVENUES FROM FEE-BASED SERVICES (1)(2)(3)	$ 5,373,723	$ 5,772,183	$ 7,131,216	$ 7,154,459

(1) Annually City Council reviews and approves cost recovery goals and related fees for City-provided services & programs. Ordinance 39-10 details the City's 2011 fee structure.

(2) Gross revenues are presented on a cash basis and do not include any reductions for refunds.

(3) Fees shown are those derived from the City's ordinance. Minor amounts have been omitted for ease of presentation.

2006	2007	2008	2009	2010	2011
$ 12,726	$ 17,970	$ 17,569	$ 30,840	$ 56,354	$ 46,876
445,162	505,320	444,813	303,281	274,530	230,309
389,264	807,995	1,011,778	555,752	785,082	1,008,520
847,152	1,331,285	1,474,160	889,873	1,115,966	1,285,705
7,829	89,511	21,479	9,687	2,175	88,756
135,796	41,208	14,918	33,907	-	308,035
181,430	109,841	62,780	62,795	74,354	81,693
233,020	199,819	159,543	144,435	109,915	185,225
131,750	87,540	50,060	47,590	61,344	69,618
177,140	109,964	80,350	56,950	60,760	111,170
586,298	365,033	289,225	271,068	248,850	311,109
33,890	32,040	25,490	31,810	31,535	27,370
1,487,153	1,034,956	703,845	658,242	588,933	1,182,976
35,640	44,000	31,698	37,128	27,388	66,408
35,270	23,430	11,400	12,210	11,910	17,550
70,910	67,430	43,098	49,338	39,298	83,958
234,691	215,767	204,643	204,060	215,808	208,904
1,480,096	1,348,813	1,247,131	1,195,500	1,161,938	1,100,935
136,188	150,649	194,199	190,935	206,265	216,525
331,595	321,421	368,833	355,377	357,373	359,986
133,970	132,466	163,233	108,525	109,647	114,077
564,804	529,793	585,664	553,751	492,904	597,448
331,465	354,824	341,425	338,297	337,757	355,854
117,297	117,812	100,278	88,702	107,212	108,768
3,330,106	3,171,545	3,205,406	3,035,147	2,988,904	3,062,497
203,748	210,024	202,607	238,701	275,506	263,401
196,851	209,743	218,133	226,857	252,899	265,544
28,330	29,345	28,772	24,218	18,513	20,690
26,280	25,740	29,130	19,200	30,420	28,745
455,209	474,852	478,642	508,976	577,338	578,380
44,640	60,580	50,180	36,040	63,650	15,580
44,640	60,580	50,180	36,040	63,650	15,580
27,550	8,712	27,670	8,866	14,993	1,255
7,320	12,716	42,390	26,918	41,555	29,476
34,870	21,428	70,060	35,784	56,548	30,731
$ 6,270,040	$ 6,162,076	$ 6,025,391	$ 5,213,400	$ 5,430,637	$ 6,239,827

CITY OF DUBLIN, OHIO
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

		Real Property		Personal Property		Public Utilities	
Tax Year	Collection Year	Taxable Assessed Value	Estimated Actual Taxable Value	Taxable Assessed Value	Estimated Actual Taxable Value	Taxable Assessed Value	Estimated Actual Taxable Value
2002	2003	$ 1,359,224,110	$ 3,883,497,457	$ 137,625,358	$ 550,501,432	$ 37,264,800	$ 106,470,857
2003	2004	1,419,776,160	4,056,503,314	98,121,323	392,485,292	31,018,710	88,624,886
2004	2005	1,484,621,490	4,241,775,686	99,163,883	396,655,532	38,562,200	110,177,714
2005	2006	1,737,812,290	4,965,177,971	72,424,574	289,698,296	53,045,410	151,558,314
2006	2007	1,811,435,080	5,175,528,800	55,101,826	220,407,304	54,361,860	155,319,600
2007	2008	1,902,350,590	5,435,287,400	38,112,365	152,449,460	27,314,410	78,041,171
2008	2009	1,949,315,850	5,569,473,857	10,859,860	43,439,440	27,750,770	79,287,914
2009	2010	1,976,040,600	5,645,830,286	5,417,685	21,670,740	28,903,410	82,581,171
2010	2011	2,013,163,360	5,751,895,314	-	-	30,339,380	86,683,943
2011	2012	1,922,036,580	5,491,533,086	-	-	31,298,020	89,422,914

Source: Franklin County Auditor. Data includes assessed value from Franklin, Delaware & Union Counties.

Notes:

(1) Tax Increment Financing ("TIF") Districts
These values are identified as "exempt" values and are therefore not reflected in the values reported by the Franklin County Auditor. The reported values are used to calculate estimated annual service payments to be received and are reconciled to the real estate settlements received in March and September (February and August real estate distributions).

(2) Community Reinvestment Areas ("CRA"s)
These values are obtained from the CRA reports prepared by City of Dublin's Division of Economic Development each year for the Tax Incentive Review Council. For the past eight years these values have been obtained from the Franklin County Auditor or verified as accurate by the Auditor. In earlier years the values were not confirmed with the Franklin County Auditor.
The Community Reinvestment Areas all expired by 12/31/10. Final payments were made in 2011.
No remaining CRA valuation existed as of 12/31/11.

Total				Tax Exempt Property			
				TIF Districts (1)		CRAs (2)	
Taxable Assessed Value	Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value	Assessed Value	Market Value	Assessed Value	Market Value
$ 1,534,114,268	2.97%	$ 4,540,469,746	33.8%	$ 99,956,850	$ 285,591,000	$ 32,809,779	$ 93,742,226
1,548,916,193	2.96%	4,537,613,492	34.1%	102,884,390	293,955,400	38,687,602	110,536,007
1,622,347,573	2.96%	4,748,608,932	34.2%	104,366,745	298,190,700	39,753,176	113,580,503
1,863,282,274	2.95%	5,406,434,581	34.5%	110,564,825	315,899,500	35,959,385	102,741,100
1,920,898,766	2.95%	5,551,255,704	34.6%	113,645,315	324,700,900	31,046,435	88,704,100
1,967,777,365	2.95%	5,665,778,031	34.7%	129,741,220	370,689,200	20,742,610	59,264,600
1,987,926,480	2.95%	5,692,201,211	34.9%	148,791,405	425,118,300	21,900,760	62,573,600
2,010,361,695	2.95%	5,750,082,197	35.0%	164,687,565	470,535,900	12,053,720	34,439,200
2,043,502,740	2.95%	5,838,579,257	35.0%	172,562,740	493,036,400	7,253,750	20,725,000
1,953,334,600	2.95%	5,580,956,000	35.0%	171,537,100	490,106,000	-	-

CITY OF DUBLIN, OHIO

Property Tax Rates - Direct and Overlapping Governments by Type of Taxing Authority
(per $1,000 of Assessed Valuation)
Last Ten Fiscal Years

	Tax Year / Collection Year			
	2002/2003	2003/2004	2004/2005	2005/2006
City Direct Rates				
Capital improvements (1)	$ -	$ -	$ -	$ -
Parkland acquisition (2)	1.75	1.75	1.75	1.75
Debt service	0.02	0.01	0.01	-
Police operating	1.20	1.20	1.20	1.20
Total direct rate	2.97	2.96	2.96	2.95
County Rates				
Delaware	5.30	5.30	5.30	5.67
Franklin	17.64	17.64	18.44	18.44
Union	10.60	10.60	10.60	10.60
School District Rates				
Dublin	64.60	64.60	64.60	72.50
Hilliard	64.44	64.44	74.40	73.14
Jonathan Alder	-	-	48.10	38.60
Township Rates				
Washington	14.50	14.50	14.49	14.49
Jerome	n/a	n/a	n/a	n/a
Concord	n/a	n/a	n/a	n/a
Other Special District Rates				
Vocational school	0.50	0.50	0.50	0.50
Library-Franklin	2.20	2.20	2.20	2.20
Library-Delaware	n/a	n/a	n/a	n/a
Total Rates by District (not all of the above rates apply to all districts)				
City of Dublin, Dublin School District, Washington Township (Franklin County District 273)	103.63	102.41	102.40	111.08
City of Dublin, Hilliard School District, Washington Township (Franklin County District 274)	104.02	102.25	102.24	111.72
City of Dublin, Jonathan Alder Local School District, Washington Township (Franklin County District 275)	-	-	84.20	74.98
City of Dublin, Dublin School District, Washington Township (Delaware County District 10)	89.27	88.02	87.98	96.19
City of Dublin, Dublin School District, Concord Township (Delaware County District 55)	n/a	n/a	n/a	n/a
City of Dublin, Dublin School District, Washington Township (Union County District 39/185)	94.29	93.07	93.06	100.94
City of Dublin, Hilliard School District, Washington Township (Union County District 16/155)	94.68	92.91	92.90	101.58
City of Dublin, Dublin School District, Jerome Township (Union County District 40/187)	92.59	91.37	91.36	99.25

Sources: Tax rate sheets from the Franklin County, Delaware County, and Union County Auditors' web sites.

Notes: (1) In 2006 and 2009, Dublin City Council earmarked 0.80 and 0.60 mills, respectively, of property tax revenues generated inside the 10-millage limitation for capital improvement projects.

(2) In 2001, Dublin City Council earmarked 1.75 mills of property tax revenues generated inside the 10-millage limitation for acquisition of parkland. City Council reduced this in 2006 and 2009 to earmark millage for capital improvements.

(3) "N/a" indicates prior to 2008 Tax Year, this schedule did not track rates on rural townships with small area overlap.

2006/2007	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012
$ 0.80	$ 0.80	$ 0.80	$ 1.40	$ 1.40	$ 1.40
0.95	0.95	0.95	0.35	0.35	0.35
-	-	-	-	-	-
1.20	1.20	1.20	1.20	1.20	1.20
2.95	2.95	2.95	2.95	2.95	2.95
5.65	5.65	5.85	6.64	7.10	6.65
18.44	18.49	18.02	18.07	18.07	18.07
10.60	10.85	10.85	10.85	10.85	10.85
72.50	72.50	72.50	80.40	80.40	80.40
75.89	75.89	82.79	82.85	82.95	89.35
38.10	38.10	38.85	38.85	37.60	37.60
14.45	14.47	14.48	14.48	15.45	15.45
n/a	n/a	0.40	0.40	0.40	0.40
n/a	n/a	9.20	9.20	9.20	9.20
1.30	1.30	1.30	1.30	1.30	1.60
2.20	2.20	2.20	2.20	2.80	2.80
n/a	n/a	0.04	1.00	1.00	1.00
111.84	111.91	111.45	119.40	120.97	121.27
115.23	115.30	121.74	121.85	123.52	130.22
75.24	76.06	75.60	75.65	76.12	76.42
96.92	96.93	97.12	106.80	107.75	108.05
n/a	n/a	91.84	101.52	101.50	101.80
101.70	101.97	101.98	109.88	110.85	111.15
105.09	105.36	112.27	112.33	113.40	120.10
100.05	101.50	88.00	95.90	95.90	96.20

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CITY OF DUBLIN, OHIO
Principal Property Taxpayers
Current Year and Nine Years Ago

	2011 (1)			2002 (1)		
	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value
REAL ESTATE:						
OhioHealth Corp. (2)	$ 39,936,670	1	2.04%	$ -	-	-
BRE/COH LLC (2)	23,281,350	2	1.19%	-	-	-
Ashland Oil, Inc.	17,807,140	3	0.91%	19,168,110	1	1.25%
OCLC Online Computer Library Center, Inc.	14,806,410	4	0.76%	15,938,290	3	1.04%
DP Parkcenter Circle LLC (2)	12,600,010	5	0.65%	-	-	-
MetroCenter Office (2)	9,236,510	6	0.47%	-	-	-
Dublin Oaks Limited Partnership (2)	7,308,010	7	0.37%	-	-	-
G&I VI Sycamore Ridge LLC (2)	6,684,720	8	0.34%	-	-	-
Brandway Ltd.	6,563,910	9	0.34%	7,288,060	8	0.48%
Dublin Hotel LLC (2)	6,405,010	10	0.33%	-	-	-
Distribution Fulfillment (3)	-	-	-	12,914,340	2	0.84%
Great Lakes Reit L P (3)	-	-	-	13,657,910	4	0.89%
Continental Sawmill Limited Partnership (3)	-	-	-	10,902,900	5	0.71%
Meta Holdings LLC (3)	-	-	-	7,438,210	6	0.48%
United Dominion Realty Trust Inc. (3)	-	-	-	7,293,450	7	0.48%
Wendy's International, Inc. (3)	-	-	-	6,682,770	9	0.44%
Fiserve Corporation (formerly Checkfree) (3)	-	-	-	5,960,860	10	0.39%
All others	1,777,406,840	-	90.99%	1,251,979,210	-	81.61%
PUBLIC UTILITIES:						
Columbus Southern Power	25,180,580	1	1.29%	18,971,690	1	1.24%
New Par Co (5)	-	-	-	7,270,150	2	0.47%
Ohio Bell Telephone Company (5)	-	-	-	4,219,380	3	0.28%
All others	6,117,440	-	0.31%	6,803,580	-	0.44%
TANGIBLE PERSONAL PROPERTY (4):						
GAP Inc.	-	-	-	21,333,280	1	1.39%
Ashland Oil, Inc.	-	-	-	8,154,780	2	0.53%
Metatec International, Inc.	-	-	-	7,881,670	3	0.51%
Wendy's International, Inc.	-	-	-	4,985,810	4	0.32%
Cardinal Health, Inc.	-	-	-	4,543,130	5	0.30%
Brentlinger Enterprises, Inc.-Midwestern Auto Group	-	-	-	4,125,256	6	0.27%
Medex Inc.	-	-	-	3,589,320	7	0.23%
BMW Financial Services NA, LLC	-	-	-	3,502,950	8	0.23%
Applied Innovation Inc.	-	-	-	3,149,880	9	0.21%
George Byers & Sons, Inc.	-	-	-	2,903,100	10	0.19%
All others	-	-	-	73,456,182	-	4.79%
TOTAL ASSESSED VALUATION	$ 1,953,334,600		100.00%	$ 1,534,114,268		100.00%

Source: Franklin County Auditor.

Notes:

(1) Tax year 2011 to be collected in 2012; tax year 2002 that was collected in 2003.
(2) Company was not one of the ten highest Dublin property taxpayers in 2002
(3) Company was not one of the ten highest Dublin property taxpayers in 2011
(4) Ohio HB66 (effective 6/30/05) phased-out Tangible Personal Property Tax over three years ending in 2008. As a result, the personal property assessment values are no longer calculated nor reported by Franklin County.
(5) Starting in Tax Year 2007, Ohio HB66 reclassified telephone company property to general business tangible property classification, rather than public utility property.

Schedule 10

CITY OF DUBLIN, OHIO
Property Tax Levies and Collections
Last Ten Fiscal Years

Tax Year	Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Tax Collections to Tax Levy
2001	2002	$ 3,102,320	$ 2,870,259	92.52%	$ 127,950	$ 2,998,209	96.64%
2002	2003	3,385,231	3,073,793	90.80%	130,740	3,204,533	94.66%
2003	2004	3,471,393	3,023,178	87.09%	156,927	3,180,105	91.61%
2004	2005	3,612,472	3,619,869	100.20%	90,480	3,710,349	102.71%
2005	2006	4,082,390	3,666,850	89.82%	96,382	3,763,232	92.18%
2006	2007	4,212,656	3,860,284	91.64%	75,848	3,936,132	93.44%
2007	2008	4,401,112	3,699,818	84.07%	90,894	3,790,712	86.13%
2008	2009	4,561,449	3,770,699	82.66%	102,143	3,872,842	84.90%
2009	2010	4,368,810	3,811,937	87.25%	104,034	3,915,971	89.63%
2010	2011	4,353,712	3,757,393	86.30%	88,921	3,846,314	88.35%

Sources: Franklin, Delaware, and Union County Auditors.

Outstanding Delinquent Taxes	Percent of Delinquent Taxes to Tax Levy
$ 320,277	10.32%
190,926	5.64%
151,841	4.37%
168,494	4.66%
151,945	3.72%
167,381	3.97%
239,347	5.44%
321,296	7.04%
405,750	9.29%
419,891	9.64%

Schedule 11

CITY OF DUBLIN, OHIO

Annual Service Payments from Tax Increment Financing Districts ("TIF's")

Last Ten Fiscal Years

(cash basis of accounting)

Project and Ordinance Number	Prior to 2003	2003	2004	2005	2006
Perimeter Center 129-03	$ 2,246,880	$ 649,649	$ 226,409	$ 261,783	$ 276,686
McKitrick 57-94,62-94,44-03	5,207,110	1,500,864	1,480,761	1,506,479	1,602,190
Thomas/Kohler 14-96,138-99,143-02	2,089,929	934,948	378,490	393,220	407,567
Ruscilli 128-03	703,210	494,434	491,909	328,233	349,997
Pizzuti 107-97	373,714	205,646	205,861	225,924	360,148
Rings Road 105-97	630,183	323,725	324,063	334,250	306,816
Upper Metro Place (1) 17-98,59-94,61-94	284,358	205,468	199,016	258,976	265,047
Woerner-Temple 25-98	44,451	15,921	15,937	16,695	7,773
Perimeter West 56-94,128-99	244,720	247,293	283,013	295,110	385,644
Rings/Frantz 83-00	-	284,194	401,928	419,194	451,798
Historic Dublin Parking 105-01	-	2,466	2,467	2,484	6,604
Perimeter Loop 56-02	-	-	21,986	30,278	32,506
Irelan Place 105-03	-	-	-	-	5,284
Shamrock Boulevard 127-03	-	-	-	-	37,983
Shier Rings Road 65-04	-	-	-	-	6,978
Tartan West 09-04	-	-	-	-	-
Lifetime Fitness 58-05	-	-	-	-	-
Kroger Centre 45-05	-	-	-	-	-
River Ridge 44-05	-	-	-	-	-
Shamrock Crossing 04-07	-	-	-	-	-
Bridge and High 88-08	-	-	-	-	-
Dublin Methodist Hospital 84-07	-	-	-	-	-
Frantz/Dublin Rd 19-99	-	-	-	-	-
Delta Energy 60-9	-	-	-	-	-
Completed Projects 55-93,55-94,102-93,09-94,44-94,144-02	3,691,198	91,428	91,523	-	-
Total	$ 15,515,753	$ 4,956,036	$ 4,123,363	$ 4,072,626	$ 4,503,021

Notes:

(1) Includes the service payments for the Cooker TIF, The Embassy Suites TIF, the Lee's Inn TIF, and the Upper Metro TIF.

(2) Yet to be determined

2007	2008	2009	2010	2011	Project Payments to Date	Anticipated Expiration Date - Tax Year
$ 270,348	$ 390,437	$ 399,697	$ 432,014	$ 478,689	$ 5,632,592	2024 (max)
1,591,545	1,691,793	1,713,010	2,649,581	1,215,778	20,159,111	2024 (max)
461,788	500,734	602,938	632,958	776,448	7,179,020	2026 (max)
343,608	468,542	409,230	395,146	447,191	4,431,500	2027 (max)
253,675	256,000	227,642	273,880	269,220	2,651,710	2027 (max)
321,354	324,299	356,485	365,591	403,700	3,690,466	2027 (max)
328,438	304,942	329,758	283,358	312,895	2,772,256	2028 (max)
8,141	8,216	9,682	40,695	152,026	319,537	2028 (max)
444,743	546,917	798,297	1,147,016	1,134,195	5,526,948	2024 (max)
455,301	441,406	433,547	499,853	551,958	3,939,179	2030 (max)
6,768	6,815	39,998	46,782	48,758	163,142	2031 (max)
34,046	34,358	37,436	38,393	42,395	271,398	2032 (max)
5,533	5,585	8,421	8,636	9,536	42,995	2033 (max)
54,919	90,212	103,367	106,007	(44,246)	348,242	2033 (max)
7,310	7,375	12,124	12,434	13,730	59,951	2034(max)
50,635	126,160	332,370	529,682	549,348	1,588,195	2034(max)
-	84,442	147,511	147,589	162,973	542,515	2035(max)
-	264,090	200,693	205,820	227,274	897,877	2035(max)
-	-	58,049	33,879	124,716	216,644	2036(max)
-	-	-	83,804	60,112	143,916	2038(max)
-	-	-	199	40,160	40,359	2039(max)
-	-	-	-	245,144	245,144	2037(max)
-	-	-	-	-	-	TBD (2)
-	-	-	-	-	-	2039(max)
-	-	-	-	-	3,874,149	Expired
$ 4,638,152	$ 5,552,323	$ 6,220,255	$ 7,933,317	$ 7,222,000	$ 64,736,846	

CITY OF DUBLIN, OHIO

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year	General Bonded Debt Outstanding: General Obligation Bonds	Less: Reserved for Debt Service Principal-only	Net General Bonded Debt Outstanding	Total Estimated Actual Property Value (2)	Net Bonded Debt as Percentage of Est. Actual Property Value	Net Bonded Debt Per Capita (4)
2002	$ 59,964,000	$ -	$ 59,964,000	$ 4,540,469,746	1.32%	$ 1,689
2003	55,931,000	-	55,931,000	4,537,613,492	1.23%	1,541
2004	52,948,000	-	52,948,000	4,748,608,932	1.12%	1,409
2005	48,890,000	-	48,890,000	5,406,434,582	0.90%	1,257
2006	44,685,000	-	44,685,000	5,551,255,704	0.80%	1,113
2007	40,515,000	-	40,515,000	5,665,778,031	0.72%	1,000
2008	36,335,000	-	36,335,000	5,692,201,211	0.64%	889
2009	41,627,347	-	41,627,347	5,750,082,197	0.72%	1,013
2010	37,113,466	-	37,113,466	5,838,579,257	0.64%	889
2011	33,671,173	-	33,671,173	5,580,956,000	0.60%	801

Notes:

(1) Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.

(2) See Schedule 7 for taxable property value data.

(3) Includes general bonded debt, other governmental activities debt, and business-type activities debt.

(4) Population and personal income data can be found in Schedule 17

Other Governmental Activities -Debt				Business-Type Activities			Total Debt	Percentage	Total
Special Assessment Bonds	Loans Payable	City of Columbus Agreement	Other Obligations	Water Bonds	Sewer Bonds	OWDA Loan	**Governmental & Business-Type Activities (1)(3)**	of Personal Income (4)	Debt Per Capita (4)
$ 2,615,000	$ 8,316,787	$ 720,000	$ 4,596,106	$ 3,035,000	$ -	$ 16,132,165	$ 95,379,058	6.53%	$ 2,687
2,485,000	7,660,384	600,000	4,348,988	2,840,000	-	15,374,025	89,239,397	5.98%	2,458
2,350,000	12,071,739	480,000	4,094,458	2,635,000	-	14,583,085	89,162,282	5.77%	2,372
2,205,000	11,372,745	360,000	4,482,292	2,420,000	-	13,073,526	82,803,563	5.18%	2,129
2,060,000	10,575,361	240,000	4,212,260	2,190,000	-	12,471,837	76,434,458	4.63%	1,903
1,910,000	9,757,969	120,000	3,934,128	1,970,000	-	11,741,697	69,948,794	4.20%	1,726
1,770,000	8,640,923	-	3,999,652	1,735,000	-	10,886,410	63,366,985	3.77%	1,550
1,667,653	7,740,040	-	3,704,581	3,505,000	2,220,000	9,993,983	70,458,604	4.17%	1,715
1,501,534	7,148,006	-	3,233,659	3,165,000	2,135,000	9,062,800	63,359,465	3.69%	1,518
1,323,827	6,538,357	-	2,753,619	2,805,000	2,045,000	8,091,180	57,228,156	2.73%	1,361

Schedule 13

CITY OF DUBLIN
Computation of Direct and Overlapping Debt
General Obligation Bonded Debt
December 31, 2011

Debt of the City, authorized by City Council but not by a vote of the electors, is subject to overlapping restrictions with each respective county and school district. Total debt charges for any one year of all overlapping debt must not exceed (1%) of the assessed property value. This determination is made by the County Auditor each time a subdivision proposes to issue unvoted debt. The most recent data prepared by the Franklin County Auditor for the district with the highest tax rate for unvoted debt (District 273) as of December 31, 2011 is as follows:

Political Subdivision of State of Ohio	General Obligation Bond Principal Outstanding	Estimated Percentage Applicable to Dublin	Estimated Share of Overlapping Debt	Highest Annual Debt Charges	Required Tax Rate in Mills
Direct					
City of Dublin	$ 33,671,173	100.00 %	$ 33,671,173	$ 5,387,969	-
Overlapping					
Franklin County	248,940,000	6.31 %	15,696,608	19,153,490	0.7282
School District (Dublin)	168,425,858	90.02 %	151,612,320	25,629,505	8.8342
Central Ohio JVS	4,165,000	35.51 %	1,478,854	845,281	0.1810
Township (Washington)	1,754,999	84.91 %	1,490,105	195,755	0.0987
Subtotal, overlapping general obligation bonded debt			$170,277,887	$45,824,031	9.8421
Total direct and overlapping general obligation bonded debt			$203,949,060	$51,212,000	9.8421

Source: Franklin County Auditor and City of Dublin.

Schedule 14

CITY OF DUBLIN, OHIO
Computation of Legal Debt Margins
December 31, 2011

	Total Debt Limit 10.5%	Total Unvoted Debt Limit 5.5%
Assessed real property value, tax year 2011 (1)	$ 1,922,036,580	$ 1,922,036,580
Debt limit 10.5% & 5.5% of assessed value	201,813,841	105,712,012
Debt applicable to limit:		
Total general bonded debt (3)	39,845,000	23,795,000
	39,845,000	23,795,000
Exemptions:		
Special assessment bonds	1,323,827	1,038,827
G.O. Hotel Motel Tax debt	1,223,620	1,223,620
G. O. Enterprise debt		
Water Bonds	2,805,000	2,805,000
Sewer Bonds	2,045,000	2,045,000
G.O. Income Tax debt		
Bonds	11,151,173	11,151,173
G.O. Tax Increment Financing debt		
Bonds	8,279,380	5,531,380
Total net debt applicable to limit	13,017,000	-
Legal debt margin (2)	$ 188,796,841	$ 105,712,012

Source: City of Dublin, Department of Finance.

Notes:
(1) Tax year 2011 to be collected in 2012; excludes personal property.
(2) The legal debt margin was determined without considering the amount available for repayment in the Debt Service funds.
(3) Includes general obligation debt which is repaid with other than general resources, such as proprietary funds, special assessments and tax increment financing agreements.

Schedule 15

CITY OF DUBLIN, OHIO
Legal Debt Margin Information
Last Ten Fiscal Years

	2002	2003	2004	2005
Overall legal debt limit - 10.5% of assessed value	$ 161,081,998	$ 162,636,200	$ 170,346,495	$ 195,644,639
Total net debt applicable to limit (1)	33,957,000	31,762,000	30,213,091	28,036,000
Legal debt margin	$ 127,124,998	$ 130,874,200	$ 140,133,404	$ 167,608,639
Total net debt applicable to the limit as a percentage of debt limit	21.08%	19.53%	17.74%	14.33%
Unvoted debt limit - 5.5% of assessed value	$ 84,376,285	$ 85,190,391	$ 89,229,117	$ 102,480,525
Total net debt applicable to limit	2,010,000	1,935,000	1,934,091	1,840,000
Legal debt margin	$ 82,366,285	$ 83,255,391	$ 87,295,026	$ 100,640,525
Total net debt applicable to the limit as a percentage of debt limit	2.38%	2.27%	2.17%	1.80%

Notes:
(1) The debt service obligations are retired utilizing revenue sources other than property taxes.

2006	2007	2008	2009	2010	2011
$ 201,694,370	$ 206,616,623	$ 208,732,280	$ 207,484,263	$ 211,382,153	$ 201,813,841
25,776,909	23,437,819	20,993,728	16,817,000	14,677,000	13,017,000
$ 175,917,461	$ 183,178,804	$ 187,738,552	$ 190,667,263	$ 196,705,153	$ 188,796,841
12.78%	11.34%	10.06%	8.11%	6.94%	6.45%
$ 105,649,432	$ 108,227,755	$ 109,335,956	$ 108,682,233	$ 110,723,985	$ 105,712,012
1,740,909	1,646,819	302,728	-	-	-
$ 103,908,523	$ 106,580,936	$ 109,033,228	$ 108,682,233	$ 110,723,985	$ 105,712,012
1.65%	1.52%	0.28%	0.00%	0.00%	0.00%

CITY OF DUBLIN, OHIO
Pledged Revenue Coverage
Last Ten Fiscal Years

	Special Assessment Bonds			
		Debt Service (1)		
Fiscal Year	Special Assessment Collections	Principal	Interest	Coverage
2002	$ 321,738	$ 125,000	$ 137,983	1.22
2003	257,844	130,000	127,443	1.00
2004	256,991	135,000	122,309	1.00
2005	262,063	145,000	116,638	1.00
2006	270,404	145,000	110,096	1.06
2007	273,386	150,000	103,318	1.08
2008	258,679	140,000	95,874	1.10
2009	259,089	150,000	89,084	1.08
2010	256,851	166,119	51,509	1.18
2011	246,422	177,707	60,285	1.04

Notes:

(1) Details regarding the City's outstanding debt can be found in the notes to the basic financial statements, Note H.

Schedule 17

CITY OF DUBLIN, OHIO
Demographic and Economic Statistics
Last Ten Years

Year	Population		Estimated Personal Income (5)	Per Capita Personal Income (3)	Unemployment Rates (4) Franklin County	Ohio	United States
2002	35,500	(1)	$ 1,459,831,000	$ 41,122	3.9%	5.3%	6.0%
2003	36,300	(1)	1,492,728,600	41,122	4.0%	5.5%	5.7%
2004	37,590	(1)	1,545,775,980	41,122	4.3%	5.9%	5.4%
2005	38,900	(1)	1,599,645,800	41,122	4.8%	5.9%	4.9%
2006	40,163	(1)	1,651,582,886	41,122	4.4%	5.6%	4.5%
2007	40,519	(1)	1,666,222,318	41,122	4.7%	6.0%	5.0%
2008	40,874	(1)	1,680,820,628	41,122	6.1%	7.8%	7.2%
2009	41,093	(1)	1,689,826,346	41,122	8.9%	10.9%	10.0%
2010	41,751	(2)	1,716,884,622	41,122	7.6%	9.6%	9.4%
2011	42,038	(1)	2,099,335,682	49,939	6.3%	8.1%	8.5%

Sources:
(1) Based on City of Dublin Department of Development housing information and MORPC data.
(2) Preliminary 2010 Census data, published March 10, 2011 in *The Columbus Dispatch*.
(3) U.S. Census Bureau, 2000 Census Demographic Profiles for the City of Dublin and 2010 Census QuickFacts from the U.S. Census Bureau.
(4) Ohio Department of Job and Family Services, www.state.oh.us/odjfs or http://jfs.ohio.gov/ocomm/index.stm (seasonally adjusted).
(5) Estimated personal income is calculated by multiplying population by per capita personal income.

CITY OF DUBLIN, OHIO
Principal Businesses by Employment
Current Year and Nine Years Ago

		2011			2002		
Employer	Business	Rank	Approximate # of Employees (2)	Percentage of Total City Employment (1)	Rank	Approximate # of Employees	Percentage of Total City Employment (1)
Nationwide Insurance Enterprises	Insurance & Financial	1	4,171	4.94%	1	3,100	4.07%
Cardinal Health, Inc.	Pharmaceuticals	2	3,226	3.82%	5	1,424	1.87%
Dublin City Schools	Education	3	1,840	2.18%	6	1,400	1.84%
Cellco Ptnrshp, Inc. dba Verizon	Telecommunications	4	1,650	1.95%	3	1,834	2.41%
Ohio Health (3)	Medical & Administration	5	1,257	1.49%	-	-	-
Medco Health Solutions, Inc.	Retailers/Wholesalers	6	1,025	1.21%	-	-	-
Fiserv Corporation (4)	Electronic Bill Payments	7	902	1.07%	8	774	1.02%
Ashland Chemical Co. (6)	Research & Development	8	650	0.77%	4	1,608	2.11%
CareWorks Family of Companies	Insurance & Financial	9	750	0.89%	17	300	0.39%
Online Computer Library Center	Computer Library	10	730	0.86%	7	836	1.10%
NCO Financial Group (5)	Financial Institutions	11	605	0.72%	-	-	-
Nexeo Solutions, LLC (6)	Chemical Distribution	12	550	0.65%	-	-	-
Smiths Medical	Medical Manufacturing	13	533	0.63%	-	-	-
Century Link	Telecommunications	14	500	0.59%	2	2,150	2.82%
Alcatel Lucent	Telecommunications	15	500	0.59%	-	-	-
Wendy's International	Restaurant Chain/Corp	16	500	0.59%	9	513	0.67%
Pacer Global Logistics	Transportation Logistics	17	450	0.53%	10	488	0.64%
Laboratory Corp. of America	Medical Laboratory Testing	18	493	0.58%	11	420	0.55%
City of Dublin	Government	19	369	0.44%	16	376	0.49%
The Kroger Co. (3 stores)	Retailers/Wholesalers	20	350	0.41%	-	-	-
Total			21,051	24.91%		15,223	19.98%

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

Notes:
(1) Total City Employment is based on the number of W-2's filed with the City of Dublin, Department of Taxation. This figure does not include outstanding accounts receivable and extension filers.
(2) Individual companies were asked to provide full-time employee counts, excluding part-time and contract workers.
(3) Includes Dublin Methodist Hospital, Dublin Health Center, Post Preserve/Frantz Rd. centralized business office, Primary Care and MAXSports
(4) This company was doing business as CheckFree Corporation through 2008.
(5) This company was doing business as OSI Outsourcing Solutions in 2007.
(6) Ashland Distribution was sold in 2010 and renamed Nexeo Solutions.

CITY OF DUBLIN, OHIO
Building Permits Issued
Last Ten Years

	Residential			Commercial		
Year	New Home Construction	Alterations, Additions to Single Family Homes	Valuation	New Building Construction	Alterations, Additions to Commercial	Valuation
2002	375	324	$ 101,327,866	61	154	$ 85,770,240
2003	449	330	120,507,019	54	147	42,248,017
2004	458	374	131,438,085	71	142	35,043,349
2005	383	345	123,539,061	244	169	197,211,653
2006	263	356	109,311,143	171	200	107,423,353
2007	154	270	60,818,873	49	153	101,586,265
2008	81	255	39,858,999	18	138	75,738,737
2009	83	198	34,200,333	18	150	29,904,064
2010	86	182	31,565,646	18	118	29,030,384
2011	118	207	39,879,052	42	162	50,373,958

Source: City of Dublin, Department of Development.

Schedule 20

CITY OF DUBLIN, OHIO
Authorized Employees by Function/Program
Last Ten Fiscal Years

Full Time Employees	2002	2003	2004	2005
General government				
Council	3	3	3	3
City Manager	6	6	6	5
Human Resources/Procurement	10	10	9	9
Community Relations	7	7	8	8
Court Services/Records Management	7	7	7	7
Information Technology	11	11	11	12
Administrative Services	-	-	-	4
Finance	11	11	12	12
Taxation	5	5	5	5
Director of Service	3	4	4	3
Facilities (Land & Buildings)	15	15	15	17
Vehicle Maintenance	7	7	7	7
Economic Development	4	4	3	3
Total general government	89	90	90	95
Community environment				
Director of Development	4	4	4	-
Planning	22	23	23	26
Engineering	28	27	28	30
Bldg Standards	14	14	15	14
Total community environment	68	68	70	70
Basic utility services				
Solid Waste	-	-	4	5
Sewer Maintenance	10	10	9	2
Water Maintenance	1	1	2	9
Total basic utility services	11	11	15	16
Leisure activities				
Grounds	42	43	44	-
Recreation	6	6	6	6
Parks	-	-	-	44
Special Events	3	3	3	3
Recreation Center-Programs	16	16	18	17
Recreation Center-Facilities	18	18	18	16
Total leisure activities	85	86	89	86
Security of persons and property				
Police	88	91	93	92
Total security of persons and property	88	91	93	92
Public Health Services				
Cemetery	1	1	1	1
Total public health services	1	1	1	1
Transportation				
Streets	34	34	31	25
Transportation Signage	-	-	-	6
Total transportation	34	34	31	31
TOTAL FULL TIME EMPLOYEES	376	381	389	391
Parttime (Full-time Equivalents)	201	217	267	286
TOTAL EMPLOYEES	577	598	656	677

Source: City of Dublin, Finance Department

2006	2007	2008	2009	2010	2011
3	3	3	3	3	3
4	4	5	5	6	6
9	9	9	9	9	9
8	8	9	9	7	7
7	6	6	6	6	5
12	12	14	14	14	12
4	4	4	4	2	2
12	12	13	13	13	12
5	5	5	5	5	5
3	3	2	2	2	2
17	17	17	17	16	16
7	8	9	9	9	9
3	3	3	3	3	5
94	94	99	99	95	93
-	-	-	-	-	-
26	27	27	23	22	19
30	30	31	30	30	28
14	14	14	18	18	15
70	71	72	71	70	62
5	10	8	8	7	7
2	8	11	11	9	9
9	1	1	1	1	1
16	19	20	20	17	17
-	-	-	-	-	-
6	6	6	6	8	7
44	46	47	47	47	47
3	3	3	3	5	5
17	16	16	17	14	11
15	15	15	15	15	15
85	86	87	88	89	85
92	93	94	94	94	88
92	93	94	94	94	88
1	1	1	1	1	1
1	1	1	1	1	1
25	22	21	21	18	19
6	5	5	5	5	4
31	27	26	26	23	23
389	391	399	399	389	369
253	249	266	266	266	234
642	640	665	665	655	603

CITY OF DUBLIN, OHIO
Operating Indicators by Function/Program
Last Ten Fiscal Years

	2002	2003	2004	2005
General government				
Building/facilities maintained	35	36	42	51
Square footage of facilities maintained	560,076	575,021	575,021	617,698
Community environment				
Residential building permits issued	705	823	803	739
Commercial building permits issued	215	201	213	413
Basic utility services				
Single family homes served	9,800	10,772	10,936	11,534
Monthly cost per house-curbside svc contract (4)	$8.93	$10.29	$10.29	$12.46
Chipper service (# services/stops)	2,672	3,616	3,657	3,766
Chipper service (# labor hours)	1,935	4,776	2,126	1,910
Leaf collection (# labor hours)	3,723	4,722	6,131	6,285
Solid waste refuse (tons)	10,795	11,463	12,204	11,916
Recyclables (tons)	2,862	2,779	3,365	2,974
Yard waste (residential, chipper, leaf in tons)	2,437	2,809	3,320	3,871
Leisure activities				
Recreation center attendance	474,427	498,303	502,316	518,002
Recreation center annual passes sold	11,653	10,405	11,574	10,245
Recreation center daily passes sold	51,510	52,348	52,889	51,143
Recreation services-program enrollment (3)	34,496	36,620	90,459	317,239
Outdoor pool attendance (# visits)	56,745	58,654	93,308	119,574
Security of persons and property				
Total calls for service within Dublin (2)	25,125	26,438	25,778	25,443
911 calls	6,057	6,279	6,174	6,306
Average response time (minutes)	6	5	5	5
Average total time to handle calls (minutes)	22	19	19	20
Traffic citations	5,639	8,637	10,331	7,504
Criminal charges (6)	135	85	78	80
Offense reports-serious felony	780	798	672	605
Offense-non-serious felony & misdemeanor	662	670	518	501
Offense-other	347	359	306	299
Arrests-adult (6)	764	789	774	650
Arrests-juvenile	261	348	296	420
Public Health Services				
Cemetery lot sales	71	45	53	44
Transportation (5)				
Snow/ice removal (# of events) (1)	n/a	27	15	18
Snow removal costs (labor, materials, equipment)	n/a	$687,821	$430,538	$899,376

Source: City of Dublin, various departments

Notes:
(1) Snow removal data is based on a winter season, e.g. the winter season November, 2011 - April, 2012 is reported as 2011.
(2) Excludes officer initiated calls, i.e. traffic stops, foot patrols, customer service. Mutual aid calls to other jurisdictions excluded.
(3) Redefined in 2006 to only include programs, lessons, & camps and exclude teams, leagues, and facility group attendance.
(4) Contract bid price. Actual varies quarterly based on price of gas and landfill fees.
(5) "n/a" indicates that data is not available.
(6) Criminal charges are incorporated into "Arrests-adult" category beginning in 2011.

2006	2007	2008	2009	2010	2011
55	56	56	56	57	57
626,721	636,566	636,566	636,566	637,166	637,166
533	409	279	269	268	324
371	202	156	168	136	204
12,168	12,248	12,630	12,650	12,859	12,894
$12.47	$12.57	$13.98	$14.57	$15.89	$15.89
4,123	3,504	4,138	3,835	3,991	5,955
2,189	1,740	2,541	2,640	2,612	3,774
7,248	7,457	6,799	6,902	4,983	5,015
11,750	12,356	12,184	11,026	11,569	10,022
4,337	4,440	4,723	4,773	5,379	5,001
3,320	3,854	3,142	4,684	4,558	4,726
500,697	359,190	317,604	315,001	355,576	375,026
9,288	8,871	8,594	7,061	7,139	7,879
53,179	48,141	48,119	45,925	48,857	47,085
29,483	33,246	28,023	20,871	34,015	21,043
119,709	88,516	75,219	68,658	72,365	75,120
26,352	24,861	24,032	24,609	25,464	25,439
6,531	11,433	25,009	25,641	28,144	30,233
5	5	5	5	5	5
21	23	24	23	23	21
7,059	7,224	6,288	4,148	3,495	2,690
111	121	120	141	194	-
738	792	769	840	795	559
576	551	618	521	516	460
302	346	367	441	317	321
667	423	379	365	427	399
416	235	221	253	240	169
53	71	57	52	76	22
17	17	20	24	26	14
$495,553	$1,129,068	$949,295	$1,690,766	$1,436,656	$517,307

CITY OF DUBLIN, OHIO
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	2002	2003	2004	2005
General Government				
Number of vehicles	6	4	6	10
Community environment (1)				
Fiber optics (fiber) (miles)	-	4.6	4.6	104.6
Fiber optics (City-owned conduit) (miles)	-	17.8	17.8	17.8
Number of vehicles	29	32	30	39
Basic utility services				
Sanitary sewer lines (miles)	249.2	254.2	254.2	211.1
Storm sewer lines (miles)	177.8	182.8	182.8	264.3
Water mains (miles)	209.9	215.6	215.6	182.9
Public fire hydrants	2,679	2,729	2,804	2,993
Number of vehicles	3	3	3	2
Leisure activities				
Number of parks	31	35	36	37
Developed park acreage (2)	412.6	538.7	727.9	737.0
Recreation centers	1	1	1	1
Swimming pools-indoor	2	2	2	2
Swimming pools-outdoor	1	1	2	2
Bike paths (miles)	54	60.2	62.2	76.9
Number of vehicles	58	97	99	97
Security of persons and property				
Number of vehicles	60	50	52	59
Public Health Services				
Number of active city-owned cemeteries	1	1	1	1
Transportation				
Streets (center lane miles)	214.3	225.4	233.6	243.1
Street lane-miles	446.7	461.9	482.8	499.0
Sidewalks (miles)	144.3	160.8	161.4	176.7
Bridges (3)	69	70	70	70
Bridges (State Routes and I-270)	8	8	8	8
Street lights	1,226	1,239	1,264	1,297
Number of vehicles	53	53	53	70

Sources:
City of Dublin, Comprehensive Annual Financial Report, Statistical Table 16 for years 2001-2003
City of Dublin, various departments

Notes:
(1) Dublink LLC is a private conduit network which connects locations within Dublin to locations throughout Central Ohio. The City owns one conduit of the Dublink system and purchases fiber for use within Dublink conduits.
(2) Beginning in 2003 only includes named parks with man-made facilities and excludes green-space-only neighborhood parklands.
(3) Beginning with 2010, bikepath tunnels and bridges are excluded.

2006	2007	2008	2009	2010	2011
11	11	11	9	9	9
118.3	118.3	118.3	118.3	118.3	120.3
20.8	20.8	20.8	20.8	20.8	20.8
46	45	45	43	43	44
213.6	220.5	222.6	218.4	224.0	224.6
266.6	283.1	300.7	300.8	308.5	312.2
185.1	232.3	231.2	223.0	223.0	227.4
2,978	3,007	2,983	3,043	2,955	2,997
1	2	3	4	3	3
39	39	49	49	52	56
740.0	764.5	904.9	904.9	949.0	980.0
1	1	1	1	1	1
2	2	2	2	2	2
2	2	2	2	2	2
88.8	91.4	96.4	98.1	99.4	99.4
96	91	91	88	86	90
65	58	55	53	49	49
1	1	1	1	1	1
260.0	286.0	286.4	286.4	286.4	286.4
499.0	499.0	501.7	502.0	508.0	508.0
206.2	206.2	206.5	206.5	206.5	206.5
70	70	70	71	39	39
8	8	8	8	8	8
1,297	1,386	1,426	1,434	1,541	1,595
67	62	67	61	61	91

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City of Dublin
5200 Emerald Parkway
Dublin, Ohio 43017
614.410.4511
www.DublinOhioUSA.gov

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Dave Yost • Auditor of State

CITY OF DUBLIN

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
AUGUST 30, 2012

88 East Broad Street, Fourth Floor, Columbus, Ohio 43215-3506
Phone: 614-466-4514 or 800-282-0370 Fax: 614-466-4490
www.ohioauditor.gov

MANAGEMENT LETTER

Honorable Mayor, City Council
and City Manager
City of Dublin, Ohio

In accordance with *Government Auditing Standards* applicable to financial audits, we have audited the financial statements of the City of Dublin, (the City), as of and for the year ended December 31, 2011, and have issued our report thereon dated June 22, 2012.

Government Auditing Standards also require that we describe the scope of our testing of compliance with laws and regulations and internal control over financial reporting and report any irregularities, illegal acts, other material noncompliance and significant internal control deficiencies. We have issued the required report dated June 22, 2012, for the year ended December 31, 2011.

Office of Management and Budget Circular A-133 requires that we report all material (and certain immaterial) instances of noncompliance and significant deficiencies in internal control related to major federal financial assistance programs. We have issued the required report dated June 22, 2012, for the year ended December 31, 2011.

We are also submitting for your consideration the following comments on the City's compliance with applicable laws and regulations and on its internal controls. These comments reflect matters that, while in our opinion do not represent material instances of noncompliance or a significant internal control deficiencies, we believe represent matters for which improvements in compliance or internal controls or operational efficiencies might be achieved. Due to the limited nature of our audit, we have not fully assessed the cost-benefit relationship of implementing the recommendations suggested below. However, these comments reflect our continuing desire to assist the City. If you have any questions or concerns regarding these comments please do not hesitate to contact us.

Prior Certification of Expenditures

Ohio Revised Code Section 5705.41(D) states that no orders or contracts involving the expenditure of money are to be made unless there is a certificate of the fiscal officer that the amount required for the order or contract has been lawfully appropriated and is in the treasury or in the process of collection to the credit of an appropriate fund free from any previous encumbrances.

The section also provides the following exception to this requirement:

> If no certificate is issued at the time the contract or order is presented for payment, the taxing authority may authorize the payment provided there are appropriated sufficient sums for the purpose of such contracts and is in the treasury or process of collection to the credit of an appropriate fund free from previous encumbrance provided such action is taken within thirty days of the contract date, and the amount is less than $3,000. This is referred to as a "then and now certificate".

During our testing, we identified certain expenditures that were initiated without obtaining the prior certification of the Finance Department. None of these expenditures met the exception provided for in section 5705.41(D) (i.e., then and now certificate). Procedures should be adopted by the City that assures commitments are properly encumbered prior to the expenditure of City funds.

Financial Reporting – Budgetary Comparison Schedules
In the budgetary comparison schedules presented in the CAFR, the City utilizes the operating budget adopted by City Council as the basis for budgetary amounts presented. The operating budget agrees with the appropriations ordinance adopted by City Council per Ohio Revised Code Section 5705, however, the operating budget does not include advances while the certificate of estimated resources submitted to the County Budget Commission does include the advances as available resources. As such, there are budgetary comparison schedules in the CAFR that show appropriations amounts adopted for the year had exceeded available estimated resources which is prohibited by Ohio Revised Code Section 5705.39, however, using the amounts included in the certificate of estimated resources approved by the County Budget Commission, no such budgetary violations exist.

Per CAFR program requirements, the City is required to present budgetary comparison schedules for all governmental funds for which there is a legally adopted budget to demonstrate the City was in compliance with finance-related legal or contractual provisions. To ensure the City demonstrates it is in compliance with the legal provisions contained within Ohio Revised Code Section 5705.39 (that adopted appropriations are within available resources), the City should report the available resources contained within the certificate of estimated resources at the time appropriations are adopted, including the appropriate advances necessary to provide sufficient resources to cover appropriations.

We will review the status of this comment during our next audit engagement. We have already discussed this comment and our suggestion with the Director of Accounting and Auditing, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of this matter, or to assist you in implementing the recommendation.

This report is intended solely for the information and use of the City Council, management, others within the City, and the Auditor of the State of Ohio and is not intended to be and should not be used by anyone other than these specified parties.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
June 22, 2012

CLARK SCHAEFER HACKETT
STRENGTH IN NUMBERS

August 30, 2012

To the Members of the City Council
City of Dublin, Ohio
Attn: Tim Lecklider, Mayor
5200 Emerald Parkway
Dublin, Ohio 43017-1006

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of City of Dublin, Ohio (the City) for the year ended December 31, 2011. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards* and OMB Circular A-133, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 30, 2012. Professional standards also require that we communicate to you the following information related to our audit.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City are described in Note A to the financial statements. As described in Note A(19), the City implemented the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, for the year ended December 31, 2011. We noted no other changes in the application of existing accounting policies during 2011.

We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

> Management's estimate of income taxes earned during 2011 but not yet collected as of the end of the year is based on prior year collection trends. We evaluated these amounts by comparing the calculation to the amounts recognized in prior years as well as comparing the actual amounts received in prior years to the estimates established in those years.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

> The disclosure of the risks associated with the City's deposits and investments in Note B to the financial statements were developed in accordance with GASB Statement No. 40, *Deposit and Investment Risk Disclosures* and are based on information provided by the investment managers and fund providers.

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Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 22, 2012.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the City's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the City's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of members of the audit committee and management of City and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Clark, Schafer, Hackett & Co.

Clark, Schaefer, Hackett & Co.
Springfield, Ohio

City of Dublin
Summary of PAJE's
For the Year Ended December 31, 2011

Note: This worksheet is used to evaluate the audit adjustments not posted to the financial statements.

Opinion Unit: Non-Major Funds				
C-6	Due from Other Governments	464,735		
	Deferred Revenue			464,735
< To record additional 4 months of gas tax accruals; City only booked 2 months>				
Effect of unadjusted difference on CY Fund Balance			$	-
Effects of PY unadjusted differences			$	(119,350)
	Total effect on Fund Balance		$	(119,350)

Opinion Unit: Government-Wide				
C-6	Due from Other Governments	464,735		
	Intergovernmental Revenue			464,735
< To record additional 4 months of gas tax accruals; City only booked 2 months>				
Effect of unadjusted difference on CY Fund Balance			$	464,735
Effects of PY unadjusted differences			$	(599,913)
	Total effect on Fund Balance		$	(135,178)