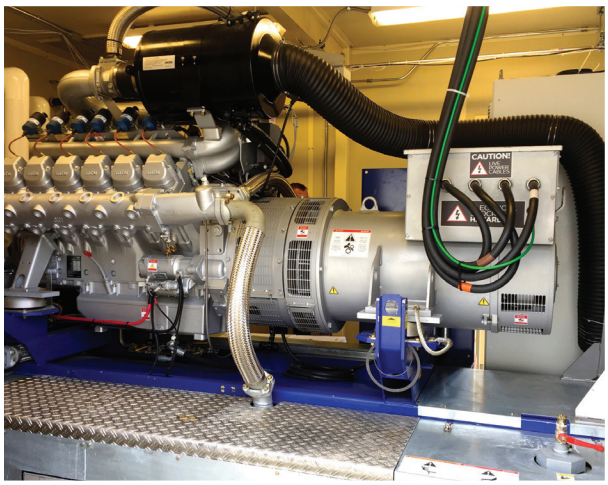
Comprehensive Annual Financial Report



For the fiscal year ended
December 31, 2014

City of Dublin
OHIO, USA

CITY OF DUBLIN, OHIO

COMPREHENSIVE

ANNUAL FINANCIAL REPORT

For the fiscal year ended December 31, 2014

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City of Dublin

Introductory Section

CITY OF DUBLIN, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For The Year Ended December 31, 2014

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City of Dublin

June 24, 2015

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

We are pleased to present our Comprehensive Annual Financial Report (CAFR) of the City of Dublin for the year ended December 31, 2014. This CAFR includes financial statements and other financial and statistical data which conforms to generally accepted accounting principles applicable to government entities. The intent of this report is to provide the stakeholders of the City of Dublin with comprehensive financial data in a format that provides a true understanding of the City's financial affairs while providing management information for decision making purposes.

Ohio law requires that every city file its unaudited financial statements with the Auditor of State and publish their availability within five months of the close of each year. The general purpose external financial statements from this report were filed to fulfill that requirement for the year ending December 31, 2014.

Management assumes full responsibility for the completeness and reliability of the information contained in this report based upon a comprehensive framework of internal control established for this purpose. Since sound financial management dictates that the cost of internal control should not exceed the expected benefits from the controls, the objective of this report is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Clark, Schaefer, Hackett, & Co. has issued an unmodified ("clean") opinion on the City of Dublin's financial statements for the year ended December 31, 2014. The Independent Auditors' Report is located at the front of the Financial Section of this report.

Management's Discussion and Analysis immediately follows the Independent Auditors' Report. This discussion provides a narrative introduction, overview and analysis to accompany the basic financial statements. Management's Discussion and Analysis complements this Letter of Transmittal and should be read in conjunction with it.

FORM OF GOVERNMENT AND REPORTING ENTITY

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.

Legislative authority is vested by the Charter in a Council, whose seven members each hold 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 Council's presiding officer is the Mayor. Both the Mayor and Vice-Mayor are members of City Council and are elected by Council for two-year terms. 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.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the organization's budget, the issuance of its debt, or the levying of its taxes. The City has no component units.

The City is a member of the Central Ohio Interoperable Radio System (COIRS), which is a jointly-governed organization between the City, the City of Worthington, the City of Hilliard, and Delaware County (See Note A).

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.

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. Dublin'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 2014, including the value of property located in Tax Increment Financing (TIF) districts is $2.0 billion. The value of residential property comprises 76% of the total, while nonresidential property

value is 24% of the total. Since 2005, nonresidential building activity has totaled $803.7 million and residential building activity has totaled $645.7 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 4.5% which was still nearly 2.0% less than the pre-recession 2008 annual total receipts. The favorable trend continued in 2011, 2012, 2013, and 2014 as income tax receipts increased 4.0%, 5.3%, 8.9%, and 7.3% respectively over the preceding years.

The financial health of the City is a direct result of the health of the City's corporate residents as employee withholding taxes represented 78.6% of the total income tax receipts. In 2014, withholding taxes increased nearly $5.8 million, or 9.2% over 2013. Corporate net profit-based income tax receipts were 14.3% of the total and increased $478,480 or 4.0% from 2013 levels.

Maintaining the City's conservative approach to estimating revenue, the 2015 budgeted income tax revenue reflected a 7.3% decrease over 2014 actual income tax revenues. This projected decline was based on two major factors:

- In 2010, Nationwide announced its intention to relocate approximately 1,400 employees from the City to its Columbus, Ohio headquarters, resulting in a reduction in the number of Nationwide employees working within the City to approximately 3,600. Despite this reduction, Nationwide has remained one of the City's largest employers. In 2014, Nationwide announced its intention to relocate its remaining employees from Dublin to Grandview Heights, Ohio. While withholding revenue from Nationwide remains strong, the City anticipates a reduction in revenue from this company throughout the remainder of 2015 and into 2016.

- In February 2013, Verizon announced its decision to relocate approximately 1,500 employees working in the City to the company's Hilliard, Ohio facility. The relocation of employees began shortly after the announcement and was concluded by December 2014.

Despite these reductions, the City's income tax revenue through May of 2015 has decreased just 2.15% over 2014 receipts. This decline was driven by a reduction in net profit revenue, concentrated around two employers. More importantly, however, is that revenue from withholding has increased 1.4% over 2014, which is indicative of the financial health of our corporate residents.

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), Ohio Health, OCLC, and Wendy's International continue to be a sound foundation of the City's tax base.

The City has used tax increment financing (TIF) and selected economic development incentives to attract new business and to assist existing business expansions. TIFs have 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, 2014, 36 City-approved TIF districts have been established, resulting in approximately $620 million in building activity and providing funding for nearly $125.5 million in public infrastructure improvements. In 2014, approximately $8.3 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 $87.2 million in service payments.

During 2014, City Council authorized the execution of six economic development agreements (EDAs) with various companies. Two EDAs were established which will result in new businesses to the City. Three other EDAs helped retain existing Dublin-based businesses who are expected to expand their operations with the addition of new employees in the upcoming years. One EDA was approved in 2014 but was rescinded in 2015.

Including thirty-seven other active EDAs approved in previous years, economic development incentive payments totaling $3.1 million were made by the City in 2015 based on related 2014 income tax withholdings totaling $24.1 million. The City intends to continue working with local 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 ongoing 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, with no single dominating industry. 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. This trend continued in 2014 with unemployment rates of 3.6% for Franklin County, 4.8% for the State of Ohio, and 5.6% 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 annually revises and adopts a five-year Capital Improvements Program (CIP). 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 2015-2019 CIP was adopted by City Council in September 2014, and reflects programming for approximately $255.2 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 77%, or $196.9 million, of the programmed major projects in the 2015-2019 CIP are transportation and parkland improvement projects. Great emphasis is also placed on ongoing maintenance efforts of existing public infrastructure, including the street network, water and sewer lines, bikepaths and pedestrian tunnels. Over $50 million is programmed in the 2015 – 2019 CIP to ensure that the City's infrastructure remains in excellent condition.

Major transportation projects completed or under construction during 2014 included the following:

- Completed the construction of Emerald Parkway from Riverside Drive to Billinglsey Creek. This was the final phase of construction for this roadway, which extends from Sawmill Road to Tuttle Crossing Boulevard. Paralleling Interstate 270, the construction of Emerald Parkway has provided approximately one hundred acres of prime commercial land for economic development and an important transportation connection in the City's Thoroughfare Plan.

- Improved the intersection of Dublin Road (State Route 745) and Glick Road, which included construction of turn lanes, improvement of the sight distance on the north leg of the intersection, addition of pedestrian facilitates, and the upgrade of traffic signals to include new mast arms, pedestrian push buttons, and LED signal heads. The total cost of construction was nearly $1.7 million with the Village of Shawnee Hills, the Ohio Department of Transportation, and Delaware County contributing. Additionally, an Ohio Public Works Commission grant and loan were secured.

- In order to provide access to the Ohio University Heritage College of Osteopathic Medicine (the College), the construction of Academic Drive, Phase 1, commenced in the fall of 2014. This project included the construction of 650 feet of four-lane boulevard roadway including curb and gutter, bike lanes, asphalt shared-use path, concrete sidewalk, brick pavers and street lights. Leveraging City-owned land, the City reached an agreement with Ohio University in 2012 to establish an extension of the College, which opened its doors to the first class of 50 students in July of 2014.

- Continued the detailed design for improving the existing Interstate 270/U.S. 33/State Route 161 interchange. The "preferred alternative" for Phase I of the project includes the construction of new through-ramps from U.S. 33/State Route 161 eastbound to I-270 northbound, and from U.S. 33/State Route 161 westbound to I-270 southbound, and eliminating two existing "cloverleaf" ramps in the process, to alleviate traffic congestion associated with the existing 40-year old 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 and right-of-way acquisition. Commencement of construction began in the spring of 2015. The City will contribute over $17.25 million towards the total Phase I estimated project cost of nearly $98 million. The Ohio Department of Transportation will administer this regional investment and, along with the Mid-Ohio Regional Planning Commission, will provide for the balance of funding required.

Other significant projects for 2014 included the following:

- Completed the acquisition of rights-of-way needed to bury the overhead utility lines along Frantz Road between Metro Place North and Rings Road. The cost of the overhead utility burial is expected to exceed $2 million, which will be reimbursed by service payments received from the Pizzuti TIF. The construction contract was awarded in December 2014 and constructed is expected to be completed in the spring/summer 2015.

- Began constructing bike lanes along Muirfield Drive from Moors Place to Glick Road. Additionally, this project provided for the installation of shared-use paths with pedestrian bridges over the North Fork Indian Run, as well as the replacement of the existing street lights with LED street lights. Once completed, this $2.4 million construction project will connect the existing path located at the Muirfield Drive/Brand Road roundabout to the bike lanes.

- With 61 existing parks, 970 acres of developed parkland and 109 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 $6.4 million have been made to date, including $385,000 in 2014.

- Completed construction of a Scioto River overlook at Amberleigh Community Park. This addition provides access to the Scioto River, including stairs, a canoe/kayak rail, a pedestrian bridge, and a nature trail.

- Completed construction of a parking lot and shared use path under Interstate 270 along Riverside Drive. This project also provided for river shore protection and the construction of a canoe/kayak launch, providing residents another access point to the Scioto River.

- Completed the first phase of the Coffman Park expansion, which included park improvements, utility burial, construction of bridge crossings and a new entry drive at Commerce Parkway. Funds are programmed in future years for additional improvements to the park as part of the Coffman Park Master Plan and include replacement of the existing skate park and hard courts, new restroom facilities for the hard court area, parking facilities and a shelter with restroom and catering room.

- Renovations to the house at the Holder-Wright Farm and Earthworks were completed and included structural upgrades, roof replacement, and refinishing of the existing wood floors. Additionally, the renovations included extension of the original gable and the addition of new porches. These renovations resulted in a structure that is similar to how the house appeared at the turn of the 20th century. Future plans for the park include utilizing the structure for interpretive talks, small meetings and artifact display.

In order to reinforce the City's long-term fiscal health and sustainability and promote economic development competitiveness and market-driven adaptability, one of City Council's goals has been centered on the revitalization of the Bridge Street District (the District). The District 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 City's Historic District. By creating new living environments and community amenities, the City will be positioned to attract and retain the next generation of residents, workforce and businesses to the City while creating a vibrant core that will not only benefit the City, but also the central Ohio region.

In order to make the vision for the District a reality, the 2015 – 2019 CIP included over $60 million for Bridge Street public improvements in the river corridor, including a riverside park, construction of an iconic pedestrian bridge, the relocation of Riverside Drive and the construction of a roundabout at Riverside Drive and State Route 161. Key properties needed for right-of-way access and park development were acquired in 2013 and 2014. These improvements, along with high quality complementary adjacent private development including multifamily housing, retail, restaurants, office and parking will enhance the City's long-term sustainability.

In 2014, the construction of the first phase of John Shields Parkway, from Tuller Ridge Drive to Mooney Street commenced. This marks the first public capital infrastructure project related to private development within the District. Constructed in conjunction with the Vrable Healthcare facility, this $1.3 million roadway construction will provide for 400 feet of new roadway with granite curb, brick paver sidewalks, on-street parallel parking areas with permeable brick pavers, and granite edged planting beds.

Similarly, in order to provide a north-south link to the existing Dale Drive and Tuller Ridge Drive, the construction of the Dale Drive – Tuller Ridge Drive Temporary Connector commenced. This project began the implementation of the grid street network which is central to the development of the Bridge Street District and will provide an alternate route for traffic during construction of the Riverside Drive/State Route 161 roundabout.

The City's Mission Statement identifies our goal of preserving and enhancing the high quality of life in Dublin. We recognize that strong City services and accountability 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 2014 and beyond 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 provided a framework for preserving the City's heritage, while creating a blueprint for the future. This Plan is 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 on 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 approximately 70% of the City's total annual revenues, and future growth is expected to be heavily weighted towards nonresidential, rather than residential, development. The future development of the remaining nonresidential acreage will have a positive impact on the City's income tax base, and on its financial ability to provide services to citizens. The future development of the nonresidential acreage will have a positive impact on the City's income tax base, and on its financial ability to provide 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.

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. The most recent revisions to the plan were formally adopted by City Council in 2013 and included a new Special Area Plan for the West Innovation District and the Bridge Street District. The West Innovation District plan incorporated the recommendations of the Economic Advancement Zone Plan which had previously been adopted by City Council in 2011. The new plan outlines a vision for land use, transportation and utility infrastructure improvements to support future growth on 1,100 acres of mostly undeveloped land on the west edge of the City. This plan focuses on expanding business growth options for office-flex, research, lab and tech space, and clean manufacturing to help diversify the City's economic base.

The Bridge Street District area plan focuses on the development of the grid street network and block system, with special attention paid to the planned greenway system. Conceptual images developed for the Scioto River Corridor Urban Design Framework were used, along with modification to the planned street network. As Dublin looks to the future, implementation of the Bridge Street Vision Plan will ensure that the City's core will radiate diversity and vitality, marking it as a special place not only within the City but also the region. The intent is that such a 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 City of Dublin continues to make tremendous strides in establishing a thriving community for residents and corporate citizens. 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 fund and department or major organizational unit level, further classified by office or division, and, within each, the amount appropriated for personal services, other expenses, capital outlay, debt service, and transfers (the legal level of control), and may be amended or supplemented by Council during the year as required. Appropriations within a division may be transferred within the same division with approval of the City Manager so long as the transfer is within the same fund.

Debt Administration

As evidenced by the $255.2 million that has been programmed in the 2015-2019 CIP, the City has significant infrastructure needs. 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 roadway improvements and parkland development within the Bridge Street District. 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.

As of December 31, 2014, the City had $65,000,321 in long-term obligations outstanding, excluding compensated absences. Of the total, $3,790,000 will be retired using revenues generated by the City's water system operations, $9,030,732 will be retired using revenues generated by the City's sewer system operations, $746,558 will be retired through the collection of special assessments, $107,574 will be retired using state highway funds, $2,317,572 will be retired using property tax revenues, $862,744 will be retired using hotel/motel tax revenues, $167,000 will be retired using County permissive tax funds, and $35,068,708 will be retired using service payments received in lieu of property taxes. The remaining $12,909,433 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, 2014, the City had a legal debt margin for total debt of $194,040,275 and a legal debt margin for unvoted debt of $106,409,430.

In 2014, when the City last issued bonds, it received a reaffirmation of its "Aaa" rating from Moody's Investors Service and its "AAA" rating from Fitch Ratings. 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.

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 19 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, 2013. The Certificate of Achievement is the highest form of recognition for excellence in financial reporting. This was the twenty-fifth consecutive year that the City 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

This comprehensive annual financial report was made possible by the dedicated efforts of the entire Department of Finance staff, and in particular Jerry O'Brien, MBA, CGFM, Chief Accountant. Our sincere appreciation is extended to each of them, and the others throughout the City, whose efforts have made this report possible.

Sincerely,

Dana L. McDaniel
City Manager

Angel L. Mumma
Director of Finance

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

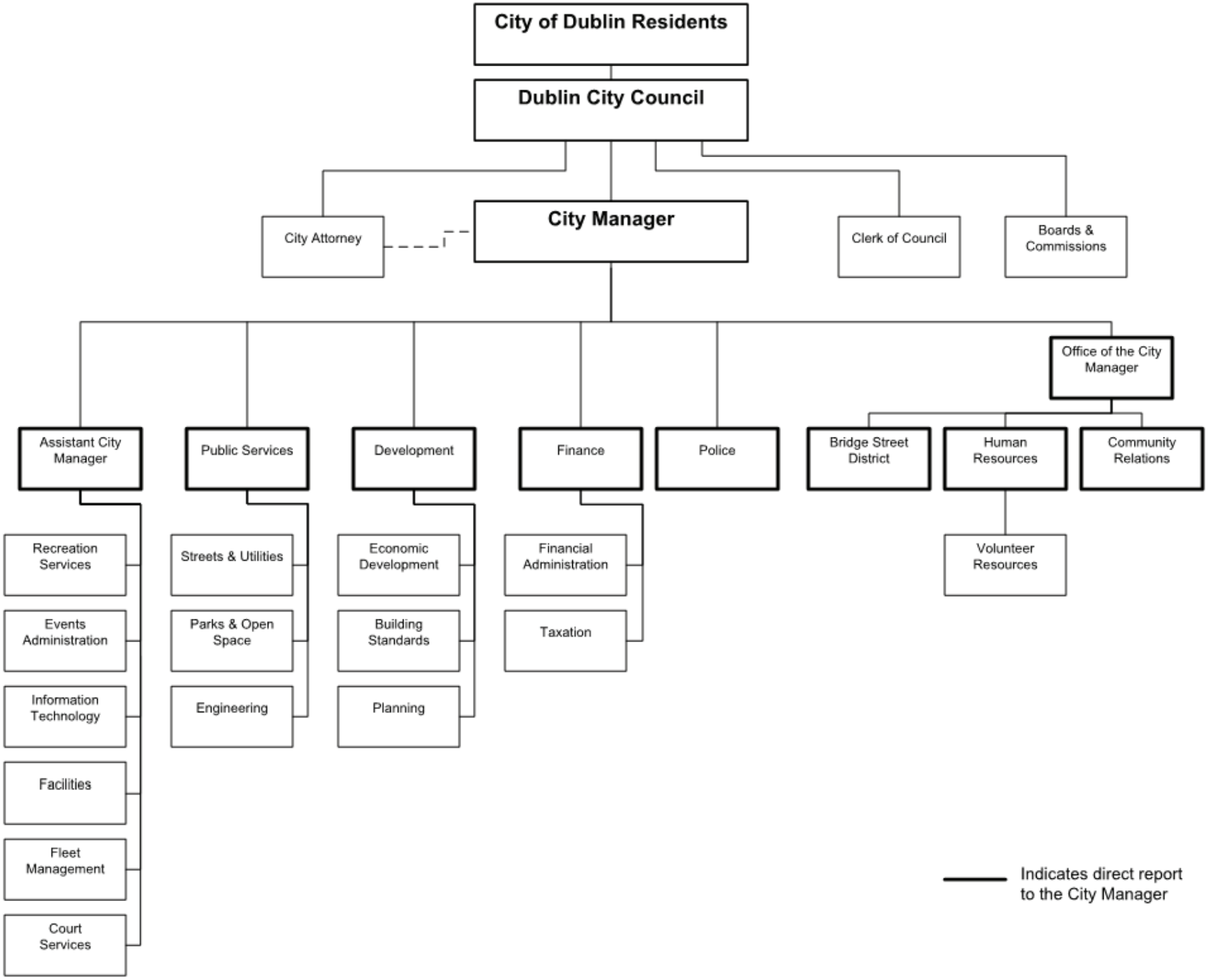
Presented to

City of Dublin
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO


City of Dublin Residents
Dublin City Council
City Attorney
City Manager
Clerk of Council
Boards & Commissions
Office of the City Manager
Assistant City Manager
Public Services
Development
Finance
Police
Bridge Street District
Human Resources
Community Relations
Recreation Services
Events Administration
Information Technology
Facilities
Fleet Management
Court Services
Streets & Utilities
Parks & Open Space
Engineering
Economic Development
Building Standards
Planning
Financial Administration
Taxation
Volunteer Resources
Indicates direct report to the City Manager

CITY OF DUBLIN, OHIO
LIST OF PRINCIPAL OFFICIALS
As of December 31, 2014

City Council

Michael H. Keenan, Mayor

Richard S. Gerber, Vice Mayor
Marilee Chinnici-Zuercher
Timothy A. Lecklider
Greg Peterson
John G. Reiner
Amy J. Salay

Clerk of Council - Anne C. Clarke

City Administration

City Manager – Marsha I. Grigsby

Assistant City Manager
Michelle Crandall

Director of Development
Dana L. McDaniel

Director of Finance
Angel L. Mumma

Chief of Police
Heinz W. von Eckartsberg

Director of Public Service
Megan D. O'Callaghan

Marsha I. Grigsby retired January 30, 2015 and Dana L. McDaniel became City Manager.

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

Financial Section

Financial Section

INDEPENDENT AUDITORS' REPORT

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

Report of the Financial Statements
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, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

Auditors' Responsibility
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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matters

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 21-30), as well as the budgetary comparison schedules, infrastructure summary condition schedules, and related disclosures (pages 79-87) 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.

Other Information
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, the 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining fund financial statements and budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section 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.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2015 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* in considering City's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
June 24, 2015

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, 2014. 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 City's total net position increased $28.4 million. Net position of Governmental Activities increased $29.1 million, while net position of Business-Type Activities decreased $.7 million.

- Governmental activities had general revenues that accounted for $103.2 million of all governmental revenues. Program specific revenues in the form of charges for services, grants, contributions, and interest accounted for $19.1 million of total governmental revenues of $122.3 million.

- Enterprise funds reflected a total operating loss of $1 million. The Water Fund reflected an operating loss of $.8 million, the Sewer Fund reflected an operating loss of $.2 million and the Merchandising Fund reflected an operating loss of $12,000. The change in net position for the enterprise funds was a decrease of $.7 million.

- The City had $93.1 million in expenses related to governmental activities. $19.0 million of these expenses were offset by program specific charges for services, grants, contributions, and interest. General revenues (primarily income taxes) of $103.2 million were more than the amount needed to provide for these programs. The City had $5.3 million in expenses related to Business-Type Activities. $4.2 million in program specific charges for services were insufficient to cover expenses.

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 position* presents information on all of the City's assets, deferred outflows/inflows of resources, and liabilities with the difference reported as net position. Over time, increases or decreases in net position 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 City's net position changed during the most recent fiscal year. All changes in net position 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.

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 51 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 General Obligations Debt Service Fund, the Capital Improvements Tax Fund, the Tartan West Tax Increment Financing (TIF) Fund, and the Bridge Street Fund, all of which are considered to be major governmental funds. Data from the other 45 governmental funds are combined into a single aggregated presentation for all nonmajor governmental funds.

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. Enterprise funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match. 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.

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.

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.

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 2014. A summary of the condition levels for road and bridge infrastructure assets accounted for using the modified approach is also included as RSI.

Government-wide Financial Analysis

As stated previously, the statement of net position looks at the City as a whole. Table 1 provides a summary of the City's net position for 2014 compared to 2013.

Table 1
City of Dublin, Ohio
Net Position
(amounts in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Assets:						
Current and other assets	$ 165,024	$ 157,965	$ 20,904	$ 22,466	$ 185,928	$ 180,431
Capital assets	459,382	426,109	77,233	77,555	536,615	503,664
Total assets	624,406	584,074	98,137	100,021	722,543	684,095
Deferred outflows of resources	571	667	27	-	598	667
Liabilities:						
Current and other liabilities	$ 19,874	$ 14,051	$ 939	$ 292	$ 20,813	$ 14,343
Long-term liabilities	57,529	51,837	13,049	14,834	70,578	66,671
Total liabilities	77,403	65,888	13,988	15,126	91,391	81,014
Deferred inflows of resources	12,496	12,906	-	-	12,496	12,906
Net investment in capital assets	409,155	386,173	64,841	64,298	473,996	450,471
Restricted net position	16,622	19,794	539	1,465	17,161	21,259
Unrestricted net position	109,301	99,980	18,796	19,132	128,097	119,112
Total net position	$ 535,078	$ 505,947	$ 84,176	$ 84,895	$ 619,254	$ 590,842

Current and other assets of the City's governmental activities increased $7.1 million. This increase was primarily due to an increase in cash and investments related to an increase in collections of income taxes and the proceeds from the issuance of debt for capital improvements that had not been spent at year-end.

Capital assets, net of depreciation increased $33.3 million. This increase was due to the addition of capital assets in excess of current year depreciation. There was significant activity in capital projects in 2014. Some of the more noteworthy were the Emerald Parkway Phase 8 and several projects related to the Bridge Street Corridor Development.

Total liabilities of the City's governmental activities increased $11.5 million. The increase was primarily due to a significant increase in long-term liabilities resulting from the issuance of general obligation bonds for capital improvements. Current and other liabilities increased $5.8 million primarily due to an increase in accounts payable and retainage payables related to capital projects.

As noted previously, net position may serve over time as a useful indicator of a government's financial position. The largest portion of the City's net position reflects its investment in capital assets (e.g. land, buildings, improvements other than buildings, machinery and equipment, and infrastructure), less any related 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.

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

Total net position for governmental activities increased $29.1 million.

There was an increase in net investment in capital assets, for governmental activities of $23 million. This increase is due to the addition of land, both depreciable and non-depreciable infrastructure, buildings, and improvements other than buildings, various pieces of equipment, and vehicles, as well as construction in progress for various infrastructure projects.

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

The restricted net position of the City's governmental activity decreased $3.2 million primarily due to the expenditure of funds being held for capital projects.

Unrestricted net position of governmental activities increased $9.3 million due primarily to an increase in income taxes revenue.

Total net position of the City's business-type activities decreased $.7 million, primarily due to a significant decrease in capital contributions of water and sewer lines from outside developers in 2014 as well as transfers of capital assets from governmental activities.

Table 2 shows the changes in net position for the years ended December 31, 2014 and December 31, 2013.

Table 2
City of Dublin, Ohio
Changes in Net Position
(amounts in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Program revenues:						
Charges for services	$ 13,241	$ 11,425	$ 3,517	$ 3,192	$ 16,758	$ 14,617
Operating grants/contributions	2,921	2,367	10	57	2,931	2,424
Capital grants/contributions	2,888	5,037	701	1,416	3,589	6,453
General Revenues:						
Income taxes	86,133	79,811	-	-	86,133	79,811
Property taxes/service payments	11,764	10,435	-	-	11,764	10,435
Other taxes	2,010	1,927	-	-	2,010	1,927
Intergovernmental revenue	1,092	1,707	-	-	1,092	1,707
Investment earnings	854	155	135	29	989	184
Gain on Sale of Capital Assets	212	305	-	-	212	305
Miscellaneous	1,131	887	164	-	1,295	887
Total revenues	122,246	114,056	4,527	4,694	126,773	118,750
Expenses:						
General government	29,138	24,586	-	-	29,138	24,586
Community environment	6,116	6,436	-	-	6,116	6,436
Basic utility services	3,595	3,619	-	-	3,595	3,619
Leisure time activities	23,244	22,011	-	-	23,244	22,011
Security of persons and property	12,862	12,123	-	-	12,862	12,123
Public health services	428	416	-	-	428	416
Transportation	15,764	16,890	-	-	15,764	16,890
Interest on long-term liabilities	1,951	1,650	-	-	1,951	1,650
Water	-	-	2,396	1,921	2,396	1,921
Sewer	-	-	2,852	3,412	2,852	3,412
Merchandising	-	-	15	8	15	8
Total expenses	93,098	87,731	5,263	5,341	98,361	93,072
Increase (decrease) before transfers	29,148	26,325	(736)	(647)	28,412	25,678
Transfers:	(17)	(367)	17	367	-	-
Increase (decrease) in net position	29,131	25,958	(719)	(280)	28,412	25,678
Net position--January 1	505,947	479,989	84,895	85,175	590,842	565,164
Net position--January 31	$ 535,078	$ 505,947	$ 84,176	$ 84,895	$ 619,254	$ 590,842

Overall, governmental activities program revenues increased $.2 million from 2013. Charges for services is derived mostly from user fees collected from the City's various recreation facilities, programs, community events, permit, inspection, and license fees charged by the City for development-related activities. Charges for services increased due to increased collections for various fees and charges, the most significant being planning and inspection fees charged to developers and charges for dispatching services. Operating grants and contributions increased due to the Ohio 629 Program funds that were received in 2014. Capital grants and contributions decreased due to developers donating less capital assets to the City in 2014 than in 2013.

The City's most significant general revenue source, its 2% local income tax, experienced an $6.3 million increase in 2014. The City's tax base continued to grow as a result of expanding, and new, local businesses generating greater payroll and net profit income taxes.

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, sidewalks, and snow removal.

Expenses reported for governmental activities increased $5.4 million. The largest expense was in general government which experienced an increase of $4.6 million. This increase was primarily due to increased expenditures that were not capitalized and an increase in fleet maintenance costs. Leisure time activity expenses increased $1.2 million. Leisure time activities increased primarily due to increased expenses related to community events and the operation of the parks.

Business-type activities.

Business-type activities decreased the City's net position by $0.7 million in 2014, which was more than the $.3 million decrease in net position recorded in 2013. This is primarily due to a significant decrease in capital contributions of water and sewer lines from outside developers in 2014 as well as transfers of capital assets from governmental activities. Although the expenses for Sewer maintenance decreased in 2014, the maintenance expenses for the Water activities increased approximately the same amount.

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, 2014, the City's governmental funds reported combined ending fund balances of $122.7 million, an increase of $2.1 million in comparison with the prior year. Approximately $10.9 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, 2014, unassigned fund balance of the General Fund was $55.9 million, while total fund balance was $80.6 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 102.9% of total General Fund expenditures, including transfers out, while total fund balance represents 148.2% of that same amount.

The fund balance of the General Fund increased $15.7 million during 2014, primarily due to an increase in income tax collections of the City's 2% income tax reported on a modified GAAP-basis, to an annual total of $63.3 million, net of all refunds.

The *Safety Fund* accounts for the activities of the Division of Police and the fund balance increased by $0.4 million from 2013. The increase was due to an increase in charges for services due to the increased dispatching services being provided to other entities.

The *General Obligation Debt Service Fund* provides for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources. The fund balance at year-end was $1.3 million. Expenditures increased $10.2 million from 2013 primarily due to the current refunding of the Build America Bonds. The expenditures were offset by the receipt of the refunding bond proceeds.

The *Capital Improvements Tax Fund* receives 25% of the total City income tax collections as mandated by the voted levy. The fund had a balance of $54.9 million as of December 31, 2014, an increase of $2.1 million from the prior year. Although expenditures increased, the increase was offset by a significant increase in income tax revenue. As in prior years, significant expenditures were made on various transportation projects, various building improvements, parkland infrastructure improvements, capitalizable equipment, and annual street, sidewalk, and bikeway maintenance. Transfers out were comparable to 2013 and were made to the General Obligation Debt Service Fund for income tax-supported debt service obligations.

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, 2014 the fund had a deficit fund balance of $9.8 million, which was a $.7 million increase in the fund balance from 2013. 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 and the Water Fund.

The *Bridge Street Fund* is a capital projects fund that accounts for the construction of public infrastructure improvements to be made in accordance with the Bridge Street Corridor Vision Plan adopted by City Council. Significant expenditures were made from the fund during 2014 as several projects related to the Bridge Street District got underway. At December 31, 2014, the fund had a deficit fund balance of $18.7 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 other funds.

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

Unrestricted net position at the end of the year amounted to approximately $13.9 million, $4.9 million, and $36,000 for the water, sewer and merchandising enterprises, respectively. The decrease in net position in the water, sewer and merchandising enterprise funds was ($0.4) million, ($.3 million), and ($12,000) respectively. Major factors related to the change in net position of these funds was discussed earlier.

General Fund Budgetary Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of receipts, disbursements, and encumbrances. The City's budget is adopted at the object level (personal services and other expenditures) within each fund and department by City Council in the form of an appropriations ordinance.

The final amended fiscal year 2014 General Fund expenditures budget (appropriations), had total appropriations of approximately $514,000 more than the original appropriations. The total original appropriations, including those for transfers out, were $64.3 million, while the final appropriations were $64.8 million. This increase in appropriation amounts was primarily due to a greater-than-expected amount of income tax refunds.

Actual expenditures for the year were nearly $3.9 million less than appropriated, exclusive of interfund transfers. Less-than-anticipated amounts were expended related to salaries and wages primarily due to positions which were vacated and were vacant for a period of time while new employees were being hired. Another reason for the decrease was that some companies that participate in the economic incentive program did not meet their target income tax withholdings and, therefore, were not paid economic incentives for the year.

On a budgetary basis, total General Fund revenues were $11.3 million over projections. This increase was largely due to income tax revenues which were $8.7 million over projections, resulting in the favorable variance. In 2014, collections of income taxes increased by almost $4.5 million over 2013. The local economy continued to grow with existing businesses hiring new employees and remaining profitable, and with new businesses starting up in, or relocating to, the City. Additionally, fines, licenses and permits were $1.3 million over budget due to greater residential and commercial development activity.

Capital Assets

At the end of 2014, the City had $459.4 invested in capital assets (net of accumulated depreciation) for governmental activities. This was an increase of $33.3 from 2013. Additions to capital assets included land, both depreciable and non-depreciable infrastructure, buildings, and improvements other than buildings, various pieces of equipment, and vehicles, as well as construction in progress for various infrastructure projects. Disposals for the year consisted of various pieces of equipment and vehicles.

At the end of 2014, the City had $77.2 million invested in capital assets (net of accumulated depreciation) for business-type activities. This was a decrease of $.3 million from 2013. This decrease was due to current year depreciation exceeding current year additions. Additions to capital assets included various pieces of equipment and water and sewer lines. Disposals for the year consisted of various pieces of equipment and vehicles.

For further information regarding the City's capital assets, refer to Note G in the notes to the basic financial statements.

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, 2013, 2010, and 2007, 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 2013, 92.0% of the City's road-miles were considered to be in a "good" condition or better, compared to 85.3% in 2010 and 90.1% in 2007; road-miles rated worse than "fair" were 3.8%, 1.4%, and 0%, for 2013, 2010, and 2007 respectively. In 2013, 94.2% of the City's bridges were rated "good" or better, as compared to 74.5% and 94.1% in 2010

and 2007, respectively. No bridges were rated in a condition worse than "fair" in 2013, 2010, or 2007. 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.

For further information regarding the City's non-depreciable infrastructure, refer to the required supplementary information.

Long-term debt.

At December 31, 2014, the City had $65.0 million of long-term bonds, loans and other obligations outstanding, excluding compensated absences and unamortized deferred amounts. Of this total, $52.2 million was accounted for in governmental activities and $12.8 million was supported by business-type activities.

In January 2014, the City issued $23.6 million in new money general obligation bonds. Of this total, $9.0 million was for the purpose of providing funds for the I270/St Rt 161 Interchange project, $1.3 million was for the purpose of purchasing land needed for future roadway improvements within the Bridge Street District and $1.5 million was for the purpose of funding a portion of the construction of Emerald Parkway Phase 8. $11.8 million was used to refund old bonds.

Fitch Ratings and Moody's Investors Service assigned a "AAA" and "Aaa" rating, respectively, in conjunction with this issuance. These are the highest ratings available from both agencies.

Additional details on the City's long-term liability can be found in Note I to the basic financial statements.

Current Issues

The City's elected and appointed officials considered many factors when establishing the fiscal year 2015 General Fund budget. The budget process requires balance between the continued strong demand for City-provided services, the City's commitment to excellence, and the projected resources available. Continuing a long-standing philosophy of conservatively estimating revenues, the 2014 operating budget was prepared assuming a 6.9% decline in income tax receipts from 2014 actual amounts, taking into account a reduction in workforce at two large employers within the City. Management closely monitors revenues and expenditures throughout the year and makes adjustments if needed. Total fiscal year 2015 revenues net of transfers in the General Fund are projected at almost $65.7 million, an increase from the final 2014 budget total of $61.2 million as presented in the City's 2014 operating budget.

The 2015 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 services and infrastructure; create a participatory environment which encourages citizen engagement; and operate as a smart, customer-focused government. To that end, 2015 activities include continuing to pursue future planned mixed-use development in the Bridge Street District; working with community partners to focus on meeting future workforce development needs within the City; engaging residents and businesses to create a sense of place and belonging; and managing the growth in City services provided and related personnel costs at sustainable levels. Fiscal year 2015 expenditures approved in the 2015 appropriations budget for the General Fund total $65.5 million, including $17.1 million in transfers to other funds, an increase from 2014 final appropriations of $64.8 million.

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.

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BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF NET POSITION
DECEMBER 31, 2014

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments	$ 134,674,322	$ 19,054,573	$ 153,728,895
Cash with fiscal and escrow agents	428,220	-	428,220
Receivables:			
Income taxes	12,267,784	-	12,267,784
Property taxes	3,632,896	-	3,632,896
Hotel/motel taxes	109,687	-	109,687
Accounts	223,272	28,901	252,173
Accrued interest	207,139	-	207,139
Service payments	8,988,364	-	8,988,364
Special assessments	808,007	-	808,007
Notes receivable	800,000	-	800,000
Due from other governments	2,165,346	266,846	2,432,192
Materials and supplies inventory	1,426,567	88,966	1,515,533
Prepayments	756,762	-	756,762
Internal balance	(1,464,750)	1,464,750	-
Capital assets:			
Nondepreciable capital assets	324,950,525	641,785	325,592,310
Depreciable capital assets	231,784,322	121,153,948	352,938,270
(Accumulated depreciation)	(97,352,542)	(44,562,378)	(141,914,920)
Total capital assets, net	459,382,305	77,233,355	536,615,660
Total assets	624,405,921	98,137,391	722,543,312
Deferred outflows of resources:			
Unamortized deferred charges on debt refunding	570,630	26,619	597,249
Liabilities:			
Accounts payable	13,836,691	715,904	14,552,595
Retainage payable	1,268,745	18,628	1,287,373
Accrued wages and benefits	2,047,468	43,671	2,091,139
Compensated absences payable	3,975	-	3,975
Due to other governments	2,460,639	35,384	2,496,023
Accrued interest payable	213,174	125,565	338,739
Unearned revenue	43,724	-	43,724
Long-term liabilities:			
Due within one year	8,333,978	1,587,829	9,921,807
Due in more than one year	49,194,524	11,460,960	60,655,484
Total liabilities	77,402,918	13,987,941	91,390,859
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	3,507,540	-	3,507,540
Service payments levied for the next fiscal year	8,988,364	-	8,988,364
Total deferred inflows of resources	12,495,904	-	12,495,904
Net position:			
Net investment in capital assets	409,155,084	64,841,292	473,996,376
Restricted for:			
Debt service	2,178,273	-	2,178,273
Capital projects	11,846,421	538,332	12,384,753
Transportation projects	981,876	-	981,876
Security programs	55,384	-	55,384
Cemetery Care:			
Nonexpendable	894,361	-	894,361
Expendable	281,143	-	281,143
911 Wireless System	383,723	-	383,723
Unrestricted	109,301,464	18,796,445	128,097,909
Total net position	$ 535,077,729	$ 84,176,069	$ 619,253,798

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	$ 29,137,908	$ 2,780,014	$ -	$ -
Community environment	6,116,087	2,548,533	-	-
Basic utility services	3,595,258	-	-	-
Leisure time activity	23,244,171	6,164,117	320,930	-
Security of persons and property	12,861,465	1,629,412	229,690	-
Public health services	427,633	90,236	580	-
Transportation	15,764,037	28,822	2,369,750	2,888,634
Interest on long-term liabilities	1,951,459	-	-	-
Total governmental activities	93,098,018	13,241,134	2,920,950	2,888,634
Business-type activities:				
Water	2,396,023	1,250,954	4,951	418,284
Sewer	2,851,801	2,262,431	5,464	282,191
Merchandising	15,182	3,177	-	-
Total business-type activities	5,263,006	3,516,562	10,415	700,475
Total primary government	$ 98,361,024	$ 16,757,696	$ 2,931,365	$ 3,589,109

General revenues:
Property taxes levied for:
Capital improvements
Parkland acquisition
Police services
Income taxes levied for:
General purposes
Capital improvements
Hotel/motel taxes
Services payments
Intergovernmental revenue,
not restricted to specific programs
Investment earnings
Gain on sale of capital assets
Miscellaneous

Total general revenues

Transfers

Total general revenues and transfers

Change in net position

Net position at beginning of year

Net position at end of year

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	**Business-type Activities**	**Total**
$ (26,357,894)	$ -	$ (26,357,894)
(3,567,554)	-	(3,567,554)
(3,595,258)	-	(3,595,258)
(16,759,124)	-	(16,759,124)
(11,002,363)	-	(11,002,363)
(336,817)	-	(336,817)
(10,476,831)	-	(10,476,831)
(1,951,459)	-	(1,951,459)
(74,047,300)	-	(74,047,300)
-	(721,834)	(721,834)
-	(301,715)	(301,715)
-	(12,005)	(12,005)
-	(1,035,554)	(1,035,554)
(74,047,300)	(1,035,554)	(75,082,854)
2,404,157	-	2,404,157
601,248	-	601,248
432,833	-	432,833
63,897,898	-	63,897,898
22,235,630	-	22,235,630
2,009,748	-	2,009,748
8,325,495	-	8,325,495
1,092,189	-	1,092,189
853,635	135,489	989,124
211,709	-	211,709
1,130,610	164,206	1,294,816
103,195,152	299,695	103,494,847
(17,140)	17,140	-
103,178,012	316,835	103,494,847
29,130,712	(718,719)	28,411,993
505,947,017	84,894,788	590,841,805
$ 535,077,729	$ 84,176,069	$ 619,253,798

CITY OF DUBLIN, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2014

	General	Safety	General Obligation Debt Service	Capital Improvements Tax
Assets:				
Cash and investments	$ 61,029,949	$ 1,503,388	$ 1,327,008	$ 18,998,783
Cash with fiscal and escrow agents	-	-	-	-
Receivables:				
Income taxes	9,200,838	-	-	3,066,946
Property taxes	-	460,054	-	2,538,278
Hotel/motel taxes	-	-	-	-
Accounts	197,083	9,940	-	-
Accrued interest	138,027	2,340	2,068	29,740
Service payments	-	-	-	-
Special assessments	-	-	-	-
Notes receivable	800,000	-	-	-
Due from other governments	409,450	42,927	-	134,500
Prepayments	590,950	31,489	-	9,685
Materials and supplies inventory	428,324	25,873	-	-
Advances to other funds	22,683,348	-	-	37,635,575
Total assets	$ 95,477,969	$ 2,076,011	$ 1,329,076	$ 62,413,507
Liabilities:				
Accounts payable	$ 6,958,432	$ 25,083	$ -	$ 1,900,118
Accrued wages and benefits	993,393	730,781	-	-
Matured compensated absences payable	-	-	-	-
Due to other governments	264,023	15,503	-	126,562
Retainage payable	-	-	-	905,255
Unearned revenue	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	8,215,848	771,367	-	2,931,935
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	444,190	-	2,450,684
Delinquent property tax revenue not available	-	15,864	-	87,594
Accrued interest not available	92,482	1,246	1,101	15,837
Special assessments revenue not available	-	-	-	-
Miscellaneous revenue not available	1,027,993	36,788	-	134,500
Income tax revenue not available	5,586,328	-	-	1,862,109
Service payments levied for next fiscal year	-	-	-	-
Total deferred inflows of resources	6,706,803	498,088	1,101	4,550,724
Fund balances:				
Nonspendable	23,702,622	57,362	-	9,685
Restricted	-	-	1,327,975	-
Committed	-	749,194	-	54,921,163
Assigned	958,555	-	-	-
Unassigned	55,894,141	-	-	-
Total fund balances	80,555,318	806,556	1,327,975	54,930,848
Total liabilities, deferred inflows of resources and fund balances	$ 95,477,969	$ 2,076,011	$ 1,329,076	$ 62,413,507

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Tartan West TIF	Bridge Street	Nonmajor Governmental Funds	Total Governmental Funds
$ 909,419	$ 1,624,678	$ 47,974,982	$ 133,368,207
-	-	428,220	428,220
-	-	-	12,267,784
-	-	634,564	3,632,896
-	-	109,687	109,687
-	-	16,249	223,272
-	-	32,931	205,106
674,484	-	8,313,880	8,988,364
-	-	808,007	808,007
-	-	-	800,000
-	-	1,578,469	2,165,346
-	-	3,649	635,773
-	-	972,370	1,426,567
-	735,000	2,665,609	63,719,532
$ 1,583,903	$ 2,359,678	$ 63,538,617	$ 228,778,761
$ 35,797	$ 580,331	$ 2,734,542	$ 12,234,303
-	-	320,099	2,044,273
-	-	3,975	3,975
-	89	2,050,091	2,456,268
-	35,597	327,893	1,268,745
-	-	43,724	43,724
10,626,750	20,440,000	34,117,532	65,184,282
10,662,547	21,056,017	39,597,856	83,235,570
-	-	612,666	3,507,540
-	-	21,898	125,356
-	-	17,536	128,202
-	-	808,007	808,007
-	-	644,541	1,843,822
-	-	-	7,448,437
674,484	-	8,313,880	8,988,364
674,484	-	10,418,528	22,849,728
-	-	1,869,407	25,639,076
-	-	15,236,879	16,564,854
-	-	12,936,028	68,606,385
-	-	-	958,555
(9,753,128)	(18,696,339)	(16,520,081)	10,924,593
(9,753,128)	(18,696,339)	13,522,233	122,693,463
$ 1,583,903	$ 2,359,678	$ 63,538,617	$ 228,778,761

CITY OF DUBLIN, OHIO

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2014

Total governmental fund balances		$ 122,693,463
Amounts reported for governmental activities on the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		459,382,305
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Income taxes receivable	7,448,437	
Delinquent property taxes receivable	125,356	
Accounts receivable	35,265	
Intergovernmental receivable	1,008,557	
Special assessments receivable	808,007	
Note Receivable	800,000	
Accrued interest receivable	128,202	
Total		10,353,824
Internal service funds are used by management to charge the costs of health and workers' compensation insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities on the statement of net position.		(189,845)
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(213,174)
Unamortized deferred amounts on refundings are not recognized in the governmental funds.		570,630
Unamortized premiums on bond issuances are not recognized in the funds.		(1,315,696)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Compensated absences	(4,024,189)	
General obligation bonds payable	(48,990,000)	
Loans payable	(1,933,574)	
Payable to Franklin County	(167,000)	
Payable to Metro Parks	(1,089,015)	
Total		(56,203,778)
Net position of governmental activities		$ 535,077,729

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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CITY OF DUBLIN, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2014

	General	Safety	General Obligation Debt Service	Capital Improvements Tax
Revenues:				
Income taxes	$ 63,294,123	$ -	$ -	$ 22,034,372
Hotel/motel taxes	-	-	-	-
Property taxes	-	436,398	-	2,423,998
Service payments	-	-	-	-
Intergovernmental	656,793	89,643	23,732	372,687
Special assessments	-	-	-	-
Charges for services	1,520,970	1,651,736	-	-
Fines, licenses and permits	3,216,927	-	-	368,612
Rental income	185,025	-	-	-
Investment earnings	418,420	10,361	7,958	161,426
Contributions and donations	-	-	-	-
Miscellaneous	415,887	7,652	1,121	118,450
Total revenues	69,708,145	2,195,790	32,811	25,479,545
Expenditures:				
Current:				
General government	23,294,035	-	-	49,912
Community environment	5,843,911	-	-	-
Basic utility services	3,316,844	-	-	-
Leisure time activity	6,616,654	-	-	-
Security of persons and property	357,390	11,091,262	-	-
Public health services	296,834	-	-	-
Transportation	-	-	-	-
Capital outlay	288,434	36,635	-	20,622,003
Debt service:				
Principal retirement	-	-	13,971,930	-
Interest and fiscal charges	-	-	1,975,965	-
Total expenditures	40,014,102	11,127,897	15,947,895	20,671,915
Excess (deficiency) of revenues over (under) expenditures	29,694,043	(8,932,107)	(15,915,084)	4,807,630
Other financing sources (uses):				
Bond issuance	-	-	-	-
Refunding Bonds Issued	-	-	8,210,000	-
Proceeds of Ohio Public Works Commission Loan	-	-	-	-
Sale of capital assets	324,307	-	-	-
Transfers in	-	9,330,000	7,540,871	-
Transfers (out)	(14,330,000)	-	-	(2,740,135)
Premium on bond issuance	-	-	488,690	-
Total other financing sources (uses)	(14,005,693)	9,330,000	16,239,561	(2,740,135)
Net change in fund balances	15,688,350	397,893	324,477	2,067,495
Fund balances at beginning of year	64,866,968	408,663	1,003,498	52,863,353
Fund balances at end of year	$ 80,555,318	$ 806,556	$ 1,327,975	$ 54,930,848

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Tartan West TIF	Bridge Street	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ -	$ -	$ 85,328,495
-	-	2,009,748	2,009,748
-	-	606,204	3,466,600
597,690	-	7,727,805	8,325,495
77,502	-	3,727,185	4,947,542
-	-	260,828	260,828
-	-	5,641,365	8,814,071
59,063	-	211,769	3,856,371
-	-	439,751	624,776
-	45	174,833	773,043
-	-	320,930	320,930
-	118	578,136	1,121,364
734,255	163	21,698,554	119,849,263
9,152	1,536,965	615,626	25,505,690
-	-	-	5,843,911
-	-	-	3,316,844
-	-	11,701,689	18,318,343
-	-	3,448	11,452,100
-	-	122,939	419,773
-	-	3,217,818	3,217,818
54,360	10,848,683	22,024,007	53,874,122
-	-	709,138	14,681,068
-	-	100,637	2,076,602
63,512	12,385,648	38,495,302	138,706,271
670,743	(12,385,485)	(16,796,748)	(18,857,008)
-	-	11,845,000	11,845,000
-	-	-	8,210,000
-	-	107,574	107,574
-	-	-	324,307
-	-	5,080,000	21,950,871
-	(241,528)	(4,639,208)	(21,950,871)
-	-	-	488,690
-	(241,528)	12,393,366	20,975,571
670,743	(12,627,013)	(4,403,382)	2,118,563
(10,423,871)	(6,069,326)	17,925,615	120,574,900
$ (9,753,128)	$ (18,696,339)	$ 13,522,233	$ 122,693,463

CITY OF DUBLIN, OHIO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2014

Net change in fund balances - total governmental funds		$ 2,118,563
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital asset additions exceeds depreciation expense in the current period.		
Capital asset additions	39,717,203	
Current year depreciation	(7,976,946)	
Total		31,740,257
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		(129,738)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Contributed capital assets	1,663,086	
Income taxes	805,033	
Property taxes	(28,362)	
Intergovernmental revenues	(29,785)	
Special assessments	(260,828)	
Investment and miscellaneous income	21,663	
Total		2,170,807
Proceeds of bonds are reported as an other financing source in the governmental funds, however, in the statement of activities, they are not reported as revenues as they increase the liabilities on the statements of net position.		(20,162,574)
Repayment of bond, loan, and other long-term principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.		14,681,068
Premiums on general obligation bonds are recognized as other financing sources in the governmental funds, however, they are amortized over the life of the issuance in the statement of activities.		(488,690)
In the statement of activities, interest is accrued on outstanding bonds and loans, whereas in governmental funds, an interest expenditure is reported when due. Amortization of bond premiums and deferred charges on refundings are not reported in the funds, but are allocated as an expense over the life of the debt in the statement of activities.		
Decrease in accrued interest payable	93,364	
Amortization of deferred amounts on refunding	(172,531)	
Amortization of bond premiums	204,310	
Total		125,143
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		83,540
The internal service funds used by management to charge the costs of health and workers' compensation insurance to individual funds is not reported in the government-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		(1,007,664)
Change in net position of governmental activities		$ 29,130,712

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2014

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor Fund - Merchandising	Total	
Assets:					
Current assets:					
Cash and investments	$ 12,728,446	$ 6,292,701	$ 33,426	$ 19,054,573	$ 1,306,115
Receivables:					
Accrued interest	19,814	9,036	51	28,901	2,033
Due from other governments	62,151	204,695	-	266,846	-
Advances to other funds	1,464,750	-	-	1,464,750	-
Materials and supplies inventory	72,959	13,411	2,596	88,966	-
Prepayments	-	-	-	-	120,989
Total current assets	14,348,120	6,519,843	36,073	20,904,036	1,429,137
Noncurrent assets:					
Capital assets:					
Nondepreciable capital assets	575,114	66,671	-	641,785	-
Depreciable capital assets	58,895,313	62,258,635	-	121,153,948	-
(Accumulated depreciation)	(21,785,748)	(22,776,630)	-	(44,562,378)	-
Total capital assets, net	37,684,679	39,548,676	-	77,233,355	-
Total assets	52,032,799	46,068,519	36,073	98,137,391	1,429,137
Deferred outflows of resources:					
Unamortized deferred charges on debt refunding	13,342	13,277	-	26,619	-
Total assets and deferred outflows of resources	52,046,141	46,081,796	36,073	98,164,010	1,429,137
Liabilities:					
Current liabilities:					
Accounts payable	425,734	290,170	-	715,904	1,602,388
Retainage payable	10,789	7,839	-	18,628	-
Accrued wages and benefits	14,340	29,331	-	43,671	3,195
Due to other governments	16,051	19,333	-	35,384	4,371
Accrued interest payable	9,562	116,003	-	125,565	-
Compensated absences payable	5,545	45,557	-	51,102	4,480
General obligation bonds payable	185,000	200,000	-	385,000	-
OWDA loans payable	-	1,151,727	-	1,151,727	-
Total current liabilities	667,021	1,859,960	-	2,526,981	1,614,434
Long-term liabilities:					
Compensated absences payable	11,594	40,268	-	51,862	4,548
General obligation bonds payable	3,665,588	3,979,505	-	7,645,093	-
OWDA loans payable	-	3,764,005	-	3,764,005	-
Total long-term liabilities	3,677,182	7,783,778	-	11,460,960	4,548
Total liabilities	4,344,203	9,643,738	-	13,987,941	1,618,982
Net position:					
Net investment in capital assets	33,836,644	31,004,648	-	64,841,292	-
Restricted for capital projects	-	538,332	-	538,332	-
Unrestricted	13,865,294	4,895,078	36,073	18,796,445	(189,845)
Total net position	$ 47,701,938	$ 36,438,058	$ 36,073	84,176,069	$ (189,845)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2014

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor Fund - Merchandising	Total	
Operating revenues:					
Charges for services	$ 1,250,954	$ 2,262,431	$ 3,177	$ 3,516,562	$ 4,503,329
Other operating revenues	164,091	-	115	164,206	41,892
Total operating revenues	1,415,045	2,262,431	3,292	3,680,768	4,545,221
Operating expenses:					
Personal services	156,690	812,540	-	969,230	70,626
Contractual services	794,191	516,897	307	1,311,395	5,496,350
Materials and supplies	3,638	27,397	14,875	45,910	-
Depreciation	1,289,046	1,119,881	-	2,408,927	-
Other	8,455	16,926	-	25,381	-
Total operating expenses	2,252,020	2,493,641	15,182	4,760,843	5,566,976
Operating loss	(836,975)	(231,210)	(11,890)	(1,080,075)	(1,021,755)
Nonoperating revenues (expenses):					
Interest and fiscal charges	(144,003)	(358,160)	-	(502,163)	-
Investment earnings	90,244	45,205	40	135,489	14,091
Intergovernmental	4,951	5,464	-	10,415	-
Total nonoperating revenues (expenses)	(48,808)	(307,491)	40	(356,259)	14,091
Loss before capital contributions	(885,783)	(538,701)	(11,850)	(1,436,334)	(1,007,664)
Capital contributions	435,424	282,191	-	717,615	-
Change in net position	(450,359)	(256,510)	(11,850)	(718,719)	(1,007,664)
Net position at beginning of year	48,152,297	36,694,568	47,923	84,894,788	817,819
Net position at end of year	$ 47,701,938	$ 36,438,058	$ 36,073	$ 84,176,069	$ (189,845)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2014

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor Fund - Merchandising	Total	
Cash flows from operating activities:					
Receipts from customers	$ 1,221,411	$ 2,174,753	$ 3,177	$ 3,399,341	$ 4,503,329
Receipts from other operations	164,091	-	115	164,206	45,525
Payments to employees	(155,991)	(812,445)	-	(968,436)	(59,368)
Payments to contractors and suppliers	(416,330)	(302,392)	(5,187)	(723,909)	(6,014,040)
Net cash provided by (used in) operating activities	813,181	1,059,916	(1,895)	1,871,202	(1,524,554)
Cash flows from noncapital financing activities:					
Receipts from grants	4,951	5,464	-	10,415	-
Receipts from advances	850,000	-	-	850,000	-
Net cash provided by noncapital financing activities	854,951	5,464	-	860,415	-
Cash flows from capital and related financing activities:					
Acquisition of capital assets	(1,143,395)	(226,540)	-	(1,369,935)	-
Principal paid on capital debt	(2,220,000)	(3,173,787)	-	(5,393,787)	-
Issuance of bonds	1,710,000	1,880,000	-	3,590,000	-
Premium on issuance of bonds	16,894	18,198	-	35,092	-
Interest paid on capital debt	(162,612)	(421,539)	-	(584,151)	-
Net cash used in capital and related financing activities	(1,799,113)	(1,923,668)	-	(3,722,781)	-
Cash flows from investing activities:					
Investment earnings	77,591	58,936	2,731	139,258	14,068
Net cash provided by investing activities	77,591	58,936	2,731	139,258	14,068
Net increase (decrease) in cash and cash equivalents	(53,390)	(799,352)	836	(851,906)	(1,510,486)
Cash and cash equivalents at beginning of year	12,781,836	7,092,053	32,590	19,906,479	2,816,601
Cash and cash equivalents at at end of year	$ 12,728,446	$ 6,292,701	$ 33,426	$ 19,054,573	$ 1,306,115

- - Continued

CITY OF DUBLIN, OHIO

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2014

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor Fund - Merchandising	Total	
Reconciliation of operating loss to net cash provided by (used in) operating activities:					
Operating loss	$ (836,975)	$ (231,210)	$ (11,890)	$ (1,080,075)	$ (1,021,755)
Adjustments:					
Depreciation	1,289,046	1,119,881	-	2,408,927	-
Loss on disposal of capital assets	-	665	-	665	-
Changes in assets and liabilities:					
Receivables	(29,543)	(87,678)	-	(117,221)	3,633
Prepayments	-	-	-	-	(2,343)
Materials and supplies inventory	(2,049)	(11,885)	9,995	(3,939)	-
Accounts payable	397,336	262,525	-	659,861	(514,397)
Accrued expenses	(4,634)	7,618	-	2,984	10,308
Net cash provided by (used in) operating activities	$ 813,181	$ 1,059,916	$ (1,895)	$ 1,871,202	$ (1,524,554)

NONCASH CAPITAL AND RELATED FINANCING TRANSACTIONS

Water and sewer lines contributed	$ 435,424	$ 282,191	$ -	$ 717,615	$ -

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
DECEMBER 31, 2014

		Agency Funds
Assets:		
Cash and investments	$	1,908,069
Hotel/motel taxes receivable		36,562
Total assets	$	1,944,631
Liabilities:		
Due to other governments	$	1,566,605
Due to others		378,026
Total liabilities	$	1,944,631

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2014

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 as amended by GASB Statement No. 61*, 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, the City of Hilliard, 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 four 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 four 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 as amended by GASB Statement No. 61, the City does not have any equity interest in the COIRS. Financial information may be obtained by writing Bryan Thurman, Tax Manager 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 position and a statement of activities. These statements report all the assets, deferred outflows of resources, liabilities, deferred inflows of resources, 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.

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.

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.

Bridge Street Fund. A fund provided to account for the construction of public infrastructure improvements, to be made in accordance with the Bridge Street Corridor Vision Plan adopted by City Council.

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 storm water 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 non-operating 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 non-operating 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, special assessments, and hotel/motel taxes is recognized in the period in which the taxpayer's liability occurs. Revenue from property taxes and service payments 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 *unavailable revenue* on its governmental fund balance sheets. Unavailable 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 unavailable 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 unavailable 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 unavailable revenue as further described in Note D.

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); 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 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 $5,000 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 intrastructure	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 termination method. An accrual for earned sick leave is made to the extent it is probable that benefits will result in termination payments. The liability is an estimate based on the City's past experience of making termination payments.

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, 2014, but which are offset similar to property taxes discussed in Note D, by a deferred inflow of resources on both basis 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 Position

Net position reflects the accumulated difference between the costs of providing services and the revenues generated from those services, plus general revenues. Net position is comprised of the following:

Net Investment 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 amounts that are legally restricted by outside parties, state law, or enabling legislation. *Restricted for capital projects* includes net position limited to being spent for capital projects by terms of either the City's income tax levy, various TIF agreements, or debt issues. *Restricted for debt service* relate to special assessment tax amounts restricted for retiring the related debt by terms of the levy. When both restricted and unrestricted amounts are available for use, it is the City's policy to use restricted net position first, then unrestricted. As of December 31, 2014, net position restricted by enabling legislation relates to restrictions imposed in TIF agreements entered into by the City and total $11,846,421.

Unrestricted. This consists of net position that is not defined as net investment 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 (ordinance) 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 (ordinance) 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, as authorized by City Council ordinance.

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 2014, 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, 2014.

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 position, 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 position.

18. Contributed Capital

Contributions of capital arise from outside contributions of capital assets and from the construction or transfer of capital assets between governmental and business-type activities.

19. 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.

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, 2014 is as follows:

Cash and investments per note		
Carrying amount of deposits	$	1,613,713
Carrying amount of all investments		154,448,696
Cash on hand		2,775
Total	$	156,065,184
Cash and investments per financial statements		
Governmental activities	$	135,102,542
Business-type activities		19,054,573
Agency funds		1,908,069
Total	$	156,065,184

Deposits: At December 31, 2014, the carrying amount of all the City's deposits was $1,613,713 and the bank balance was $2,123,072. Of the bank balance, $250,000 was covered by federal depository insurance and $1,873,072 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 2014, 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 (STAR Ohio). Investment in collateralized mortgage obligations or any form of derivate 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, STAR Ohio, or directly through the Federal Reserve Bank.

STAR Ohio 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 STAR Ohio assets subject to the general limitations of Section 135.143 of the Ohio Revised Code (ORC). STAR Ohio 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 STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on December 31, 2014. Management of STAR Ohio states that its policy also prohibits investing in derivatives and/or engaging in the use of reverse repurchase agreements.

As of December 31, 2014, the City had the following investments and maturities:

	Investments Maturities				
Investment Type	Fair Value	Less than one year	13 to 18 Months	19-24 Months	Greater than 24 Months
FFCB	$ 15,217,380	$ 1,500,405	$ 2,006,590	$ 4,486,045	$ 7,224,340
FHLB	26,174,590	2,001,020	3,005,700	4,987,330	16,180,540
FHLMC	23,000,955	1,001,870	499,245	995,780	20,504,060
FNMA	34,848,010	-	3,494,640	3,989,420	27,363,950
U.S. Treasury Notes	4,489,335	-	1,496,835	-	2,992,500
Negotiable CD's	2,981,938	1,244,645	500,849	494,559	741,885
STAR Ohio	22,829,921	22,829,921	-	-	-
Repurchase Agreement	24,780,237	24,780,237	-	-	-
U.S. Treasury Money Market Funds	126,330	126,330	-	-	-
Totals	$ 154,448,696	$ 53,484,428	$ 11,003,859	$ 14,953,134	$ 75,007,275

The weighted average maturity of investments is 1.56 years. 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.), FNMA (Federal National Mortgage Association), the U.S. Treasury securities, and the FNMA securities underlying the repurchase agreement, were rated AAA and AA+ by Moody's Investor Services (Moody's) and Standard & Poor's (S&P), respectively. Commercial paper has been given a rating of P1 and A1+ by Moody's and S&P, respectively, the highest available. STAR Ohio and the Fidelity Government Money Market Fund 57 have both been given an AAAm money market rating by S&P, 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 that any investments permitted to be held must conform to minimum credit rating restrictions as follows:

		Minimum Required Credit Rating	
Investment Type	Maximum Maturity	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 STAR Ohio pool and the Fidelity money market fund), by issuer, are as follows as of December 31, 2014:

Investment Type	Fair Value	% of Total
FFCB	$ 15,217,380	9.85%
FHLB	26,174,590	16.95%
FHLMC	23,000,955	14.89%
FNMA	34,848,010	22.56%
U.S. Treasury Notes	4,489,335	2.91%
Negotiable CD's	2,981,938	1.93%
STAR Ohio	22,829,921	14.78%
Repurchase Agreement	24,780,237	16.05%
U.S. Treasury Money Market Funds	126,330	0.08%
Totals	$ 154,448,696	100.00%

NOTE C--DEFICIT FUND BALANCES

The funds shown below had deficit fund balances at December 31, 2014 as a result of advances used to fund the projects. The capital projects fund deficits will be eliminated through the future collection of tax increment financing (TIF) service payment revenues. The deficit in the State Highway Improvement Special Revenue Fund will be eliminated through normal operations.

Fund	Deficit Fund Balance	Fund	Deficit Fund Balance
State Highway Improvement	$ 531,955	Irelan Place TIF	$ 44,466
Woerner-Temple TIF	1,149,958	Shamrock Crossing TIF	1,260,652
Historic Dublin Parking TIF	319,548	Bridge & High Street TIF	3,492,522
Emerald Parkway Phase 5 TIF	1,073,233	Dublin Methodist Hospital TIF	62,132
Emerald Parkway Phase 8 TIF	237,593	Frantz/Dublin Road TIF	215,706
Tartan West TIF	9,753,128	Delta Energy TIF	769,271
Perimeter Loop TIF	636,102	Bridge Street	18,696,339
Shamrock Blvd TIF	1,662,000	Vrable TIF	1,503,895
River Ridge TIF	896,534	Ohio University TIF	885,219
Lifetime Fitness TIF	1,771,898		

NOTE D--PROPERTY TAXES

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2014 for real and public utility property taxes represents collections of 2013 taxes.

2014 real property taxes were levied after October 1, 2014, on the assessed value as of January 1, 2014, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2014 real property taxes are collected in and intended to finance 2015.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2014 public utility property taxes which became a lien December 31, 2013, are levied after October 1, 2014, and are collected in 2015 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2014, was $2.95 per $1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2014 property tax receipts were based are as follows:

Category	Assessed Value	Percent
Real Property	$1,902,119,620	98.32%
Public Utility Personal	32,597,280	1.68%
Totals	$1,934,716,900	100.00%

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2014, and for which there was an enforceable legal claim. In the governmental funds, the entire receivable is offset to deferred inflows of resources – property taxes, since current taxes were not levied to finance 2014 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable.

NOTE E—RECEIVABLES

Receivables at December 31, 2014, consisted of accounts, due from other governments, including four grants, entitlements and shared revenues, income taxes, property taxes, other local taxes, interfund, special assessments, service payments, and interest on investments and notes. All receivables are considered fully collectible and will be received within one year with the exception of property taxes, income taxes, and special assessments. Property taxes and income taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

Special assessments expected to be collected in more than one year amount to $808,007. The City has $4,647 in delinquent special assessments at December 31, 2014.

A summary of due from other governments follows:

Governmental Activities:	Amount
Local government revenue	$ 307,377
Homestead Exemption and Rollbacks	187,714
Vehicle maintenance for other governments	3,744
Fuel purchased by other governments	98,330
Gasoline and motor vehicle license tax	907,374
Wireless 911 services	10,833
Permissive tax	7,997
Immobilization fee	100
Ohio Police Office Training Academy grant	4,560
Drug Abuse Resistance Education grant	11,009
Bullet proof vest grant	7,669
Ohio Public Works Commission grant	511,065
Ohio Public Works Commission loan proceeds	107,574
Total governmental activities	$ 2,165,346

Business-Type Activities	
Water surcharge	62,151
Sewer surcharge	166,547
Sewer reimbursement	38,147
Total business-type activities	$ 266,845

NOTE F--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 G--CAPITAL ASSETS

A summary of capital asset activity for the year ended December 31, 2014 is shown below:

	Balance at 12/31/2013	Additions	Deletions	Transfers	Balance at 12/31/2014
Governmental Activities:					
Capital Assets, Not Being Depreciated:					
Land	$ 105,390,667	$ 11,814,306	$ -	$ -	$ 117,204,973
Road and bridge infrastructure	178,444,671	968,621	-	1,651,660	181,064,952
Construction in progress	11,949,567	24,298,112	-	(9,567,079)	26,680,600
Total assets not being depreciated	295,784,905	37,081,039	-	(7,915,419)	324,950,525
Depreciable Capital Assets:					
Buildings	56,019,254	88,847	-	1,033,557	57,141,658
Improvements Other Than Buildings	8,575,579	176,786	-	-	8,752,365
Machinery, equipment and furniture	22,914,920	2,269,015	(1,031,634)	-	24,152,301
Other infrastructure	133,108,674	1,764,602	-	6,864,722	141,737,998
Total Depreciable Capital Assets	220,618,427	4,299,250	(1,031,634)	7,898,279	231,784,322
Less Accumulated Depreciation:					
Buildings	(16,965,572)	(1,294,672)	-	-	(18,260,244)
Improvements Other Than Buildings	(5,043,899)	(426,654)	-	-	(5,470,553)
Machinery, equipment and furniture	(18,617,255)	(1,729,583)	919,036	-	(19,427,802)
Other infrastructure	(49,667,906)	(4,526,037)	-	-	(54,193,943)
Total Accumulated Depreciation	(90,294,632)	(7,976,946)	919,036	-	(97,352,542)
Depreciable Capital Assets, Net	130,323,795	(3,677,696)	(112,598)	7,898,279	134,431,780
Governmental Activities Capital Assets, Net	$ 426,108,700	$ 33,403,343	$ (112,598)	$ (17,140)	$ 459,382,305

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

	Amount
General Government	$ 516,336
Community environment	135,991
Basic utility service	249,291
Leisure time activity	3,676,813
Security of persons and property	614,686
Public health	3,411
Transportation	2,780,418
Total Depreciation Expense	$ 7,976,946

	Balance at 12/31/2013	Additions	Deletions	Transfers	Balance at 12/31/2014
Water Activities:					
Capital Assets, Not Being Depreciated:					
Land	$ 575,114	$ -	$ -	$ -	$ 575,114
Depreciable Capital Assets:					
Buildings	14,219,936	-	-	-	14,219,936
Improvements Other Than Buildings	134,504	-	-	-	134,504
Machinery, equipment and furniture	780,903	-	-	-	780,903
Water lines	42,181,151	1,561,679	-	17,140	43,759,970
Total Depreciable Capital Assets	57,316,494	1,561,679	-	17,140	58,895,313
Less Accumulated Depreciation:					
Buildings	(4,399,500)	(382,398)	-	-	(4,781,898)
Improvements Other Than Buildings	(110,818)	(11,842)	-	-	(122,660)
Machinery, equipment and furniture	(691,519)	(42,032)	-	-	(733,551)
Water lines	(15,294,865)	(852,774)	-	-	(16,147,639)
Total Accumulated Depreciation	(20,496,702)	(1,289,046)	-	-	(21,785,748)
Depreciable Capital Assets, Net	36,819,792	272,633	-	17,140	37,109,565
Water Activities Capital Assets, Net	37,394,906	272,633	-	17,140	37,684,679
Sewer Activities:					
Capital Assets, Not Being Depreciated:					
Land	66,671	-	-	-	66,671
Depreciable Capital Assets:					
Machinery, Equipment and Furniture	1,154,461	15,323	(1,995)	-	1,167,789
Sewer Lines	60,597,438	493,408	-	-	61,090,846
Total Depreciable Capital Assets	61,751,899	508,731	(1,995)	-	62,258,635
Less Accumulated Depreciation:					
Machinery, Equipment and Furniture	(1,095,090)	(20,401)	1,330	-	(1,114,161)
Sewer Lines	(20,562,989)	(1,099,480)	-	-	(21,662,469)
Total Accumulated Depreciation	(21,658,079)	(1,119,881)	1,330	-	(22,776,630)
Depreciable Capital Assets, Net	40,093,820	(611,150)	(665)	-	39,482,005
Sewer Activities Capital Assets, Net	40,160,491	(611,150)	(665)	-	39,548,676
Total Capital Assets Used in Business-Type Activities	$ 77,555,397	$ (338,517)	$ (665)	$ 17,140	$ 77,233,355

The City has also awarded construction contracts for various capital improvements, roadway and other infrastructure projects, as well as significant maintenance projects, which total $35,195,260. As of December 31, 2014, $31,011,889 had been expended on these projects. The City has capitalized the appropriate costs of capital related projects as governmental activity capital assets in the government-wide statement of net position. These projects are funded by income tax revenues, service payments, and intergovernmental revenues.

NOTE H--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, 2014 were $320,265. Future minimum lease payments are as follows:

Year Ending	Amount
2015	248,044
2016	249,364
2017	216,864
2018	9,684
Total	$ 723,956

NOTE I--LONG-TERM LIABILITIES

Long-term liability activity for the year ended December 31, 2014 is as follows:

Description	Balance at 12/31/13	Additions	Retirements	Balance at 12/31/14	Due Within One Year
Governmental activities:					
Due to Franklin County	$ 334,000	$ -	$ 167,000	$ 167,000	$ 167,000
Due to Metro Parks	1,431,083	-	342,068	1,089,015	352,330
Loans payable	1,958,000	-	132,000	1,826,000	137,000
OPWC loan	-	107,574	-	107,574	-
Bonds payable	42,975,000	20,055,000	14,040,000	48,990,000	5,825,000
Compensated absences	4,107,729	3,053,590	3,128,102	4,033,217	1,852,648
Total governmental activities	$ 50,805,812	$ 23,216,164	$ 17,809,170	$ 56,212,806	$ 8,333,978
Business-type activities:					
Water activites-					
Bonds payable	$ 4,300,000	$ 1,710,000	$ 2,220,000	$ 3,790,000	185,000
Compensated absences	19,407	9,444	11,712	17,139	5,545
Total water activities	4,319,407	1,719,444	2,231,712	3,807,139	190,545
Sewer activities-					
Bonds payable	4,305,000	1,880,000	2,070,000	4,115,000	200,000
Loans payable	6,019,519	-	1,103,787	4,915,732	1,151,727
Compensated absences	93,090	69,376	76,641	85,825	45,557
Total sewer activities	10,417,609	1,949,376	3,250,428	9,116,557	1,397,284
Total business-type activities	$ 14,737,016	$ 3,668,820	$ 5,482,140	$ 12,923,696	$ 1,587,829

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 position as of December 31, 2014 is as follows:

	Governmental activities	Business-type activities
Total bonds, loans, commitments, other contractual obligations, compensated absences	$ 56,212,806	$ 12,923,696
Unamortized bond premium	1,315,696	125,093
	$ 57,528,502	$ 13,048,789
Statement of Net Position:		
Long-term liabilities, due within one year	$ 8,333,978	$ 1,587,829
Long-term liabilities, due in more than one year	49,194,524	11,460,960
	$ 57,528,502	13,048,789

1. Governmental Activities Long-Term Liabilities

A summary of bonds payable outstanding at December 31, 2014 is as follows:

	Maturity	12/31/2013	Issued	Retired	12/31/2014
2004 3.83% Rings Road Improvements (Rings Road TIF) Refunding Bonds	2015	$ 412,121	$ -	$ 203,030	$ 209,091
2004 3.83% Arts Facility Acquisition Refunding Bonds	2015	158,343	-	78,008	80,335
2004 3.83% Arts Facility Renovation Refunding Bonds	2015	88,932	-	43,812	45,120
2004 Permiter Drive Extension (Perimeter West TIF) Refunding Bonds	2015	462,009	-	227,607	234,402
2004 3.83% Emerald Parkway Phase 7A (Thomas/Kohler TIF) Refunding Bonds	2015	238,596	-	117,544	121,052
2004 4.21% Woerner-Temple Road Extension Refunding Bonds	2015	750,904	-	375,452	375,452
2004 4.21% Emerald Parkway Overpass Phase 7 Refunding Bonds	2015	883,982	-	441,991	441,991
2004 4.21% Coffman Park Expansion Refunding Bonds	2015	365,113	-	182,556	182,557
2009 3.42% Community Recreation Center Expansion Refunding Bonds	2018	1,175,000	-	239,000	936,000
2009 3.42% Scioto Bridge Construction Refunding Bonds	2017	2,017,000	-	487,000	1,530,000
2009 3.42% Emerald Parkway Phase II (McKitrick TIF) Refunding Bonds	2016	1,583,000	-	594,000	989,000
2009 3.46% Service Complex Construction Refunding Bonds	2021	1,818,372	-	214,930	1,603,442
2009 3.46% Rings Road Improvements (Rings Road TIF) Refunding Bonds	2020	1,248,473	-	3,052	1,245,421
2009 3.46% Arts Facility Acquisition Refunding Bonds	2020	474,420	-	1,160	473,260
2009 3.46% Arts Facility Renovation Refunding Bonds	2020	264,676	-	647	264,029

General obligation debt:	Year of Maturity	Balance at 12/31/2013	Principal Issued	Principal Retired	Balance at 12/31/2014
2009 3.46% Perimeter Drive Extension (Perimeter West TIF) Refunding Bonds	2020	$ 1,393,298	$ -	$ 3,407	$ 1,389,891
2009 3.46% Emerald Parkway Phase 7A (Thomas/Kohler TIF) Refunding Bonds	2020	709,133	-	1,734	707,399
2009 3.42% Woerner-Temple Road Extension Refunding Bonds	2019	1,651,000	-	4,000	1,647,000
2009 3.42% Emerald Parkway Overpass Phase 7 Refunding Bonds	2019	1,961,000	-	4,000	1,957,000
2009 3.42% Coffman Park Expansion Refunding Bonds	2020	1,048,000	-	2,000	1,046,000
2009 4.98% COIC Transportation Improvements Build America Bonds	2029	8,130,000	-	8,130,000	-
2012 2.49% LED Street Lighting	2022	2,105,000	-	215,000	1,890,000
2012 2.15% Avery Muirfield Drive Interchange SIB Loan Refunding Bonds	2022	3,235,000	-	510,000	2,725,000
2013 3.29% Emerald Parkway and Bridge Street Improvement Bonds	2033	9,855,000	-	10,000	9,845,000
2014 1.50-4.00% COIC Refunding Bonds	2029	-	8,210,000	455,000	7,755,000
2014 2.75-3.00% Emerald Parkway Phase 8 Bonds	2019	-	1,580,000	255,000	1,325,000
2014 2.75-3.00% Bridge Street Bonds	2019	-	1,265,000	205,000	1,060,000
2014 3.00-4.00% I270/SR33 Exchange Bonds	2023	-	9,000,000	835,000	8,165,000
Total general obligation debt		42,028,372	20,055,000	13,839,930	48,243,442
Special assessment debt:					
1994 6.14% Tuller Road Improvements	2014	100,000	-	100,000	-
2009 3.46% Golf Course Roadway Construction Refunding Bonds	2021	846,628	-	100,070	746,558
Total special assessment debt		946,628	-	200,070	746,558
Total bonds payable		$ 42,975,000	$ 20,055,000	$ 14,040,000	$ 48,990,000

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 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. These bonds were refunded in 2014.

A summary of loans payable outstanding at December 31, 2014 is as follows:

	Year of Maturity	Balance at 12/31/2013	Principal Issued	Principal Retired	Balance at 12/31/2014
Ohio Municipal Bond Pooled Financing Program Community Swimming Pool 2.35% - 4.74%	2025	$ 1,958,000	$ -	$ 132,000	$ 1,826,000
Total Loans Payable		$ 1,958,000	$ -	$ 132,000	$ 1,826,000

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. Five payments have been made through December 31, 2014. The remaining $167,000 long-term liability has been recorded in Governmental activities on the Statement of Net Position as of December 31, 2014.

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 $1,089,015 liability recorded as of December 31, 2014 represents the net present value of the commitment (imputed at 3.00%) less the total $6,160,000 in annual principal and interest payments made to date.

During 2014, the City issued the 2014 COIC Refunding Bonds at a premium of $80,539. Proceeds of $8,206,613 were deposited into an irrevocable trust with an escrow agent and were used to retire the 2009 COIC Transportation Improvements Build America Bonds in a current refunding. As a result, the liability for these bonds has been removed from the City's financial statements.

The reacquisition price exceeded the net carrying amount of the old debt by $76,613. This amount is presented as a Deferred Charge on Refunding and amortized over the remaining life of the new debt. The City decreased its total debt service payments by $336,060 as a result of the current refunding. The City also incurred an economic gain (difference between the present values of the old and new debt service payments) of $273,756.

During 2014, the City issued a loan through the Ohio Public Works Commission (OPWC) in the amount of $107,574 to help fund the Dublin/Glick Road intersection improvement project. The Village of Shawnee Hills obtained a grant and loan from the OPWC and the City of Dublin received the grant and loan proceeds according to an agreement signed with the Village. The City will be responsible for repaying the loan. At year-end, the City had not received all of the loan proceeds that were awarded so there was no amortization schedule to present in this report.

During 2014, the City issued $11,845,000 in general obligation bonds for new construction. Of this total, $9,000,000 was for the purpose of providing funds for the I270/St Rt 161 Interchange project. The bonds were issued at interest rates between 3.00%-4.00% at a premium of $308,715. $1,265,000 was for the purpose of purchasing land needed for future roadway improvements within the Bridge Street District. The bonds were issued at interest rates between 2.75%-3.00% at a premium of $43,986. $1,580,000 was for the purpose of funding a portion of the construction of Emerald Parkway Phase 8. The bonds were issued at interest rates between 2.75%-3.00% at a premium of $55,450.

Annual debt service requirements to maturity for long-term liabilities recorded in Governmental activities, excluding other contractual liabilities and compensated absences, at December 31, 2014 are as follows:

	General Obligation Bonds		Special Assessment Bonds		Loans Payable	
Year	Principal	Interest	Principal	Interest	Principal	Interest
2015	$ 5,723,341	$ 1,488,024	$ 101,659	$ 26,965	$ 137,000	$ 79,830
2016	5,810,164	1,316,623	104,836	23,916	141,000	74,222
2017	5,456,987	1,150,567	108,013	20,770	146,000	68,291
2018	5,052,222	961,643	112,778	15,370	152,000	61,984
2019	5,004,045	839,793	115,955	11,669	158,000	55,268
2020-2024	11,586,683	2,586,459	203,317	9,749	891,000	156,141
2025-2029	6,400,000	1,251,420	-	-	201,000	4,764
2030-2033	3,210,000	285,775	-	-	-	-
Total	$ 48,243,442	$ 9,880,304	$ 746,558	$ 108,439	$ 1,826,000	$ 500,500

continued

	Metro Parks Commitment		Franklin County Commitment		Total Governmental Activities	
Year	Principal	Interest	Principal	Interest	Principal	Interest
2015	352,330	32,670	$ 167,000	$ -	$ 6,481,330	$ 1,627,489
2016	362,899	22,101	-	-	6,418,899	1,436,862
2017	373,786	11,214	-	-	6,084,786	1,250,842
2018	-	-	-	-	5,317,000	1,038,997
2019	-	-	-	-	5,278,000	906,730
2020-2024	-	-	-	-	12,681,000	2,752,349
2025-2029	-	-	-	-	6,601,000	1,256,184
2030-2033	-	-	-	-	3,210,000	285,775
Total	$ 1,089,015	$ 65,985	$ 167,000	$ -	$ 52,072,015	$ 10,555,228

2. Business-Type Activities Long-Term Liabilities

A summary of general obligation bonds payable outstanding at December 31, 2014 is as follows on the next page:

	Year of Maturity	Balance at 12/31/2013	Principal Issued	Principal Retired	Balance at 12/31/2014
Water activities:					
1994 5.14% Rings/Blazer Parkway Water Tower Construction	2014	$ 335,000	$ -	$ 335,000	$ -
2009 4.98% Darree Fields Water Tower Build America Bonds	2029	1,695,000	-	1,695,000	-
2012 2.88% Dublin Road Water Tower Construction	2032	2,270,000	-	95,000	2,175,000
2014 Darree Fields Water Tower Refunding Bonds	2029	-	1,710,000	95,000	1,615,000
Total water activities		4,300,000	1,710,000	2,220,000	3,790,000
Sewer activities:					
2009 4.98% Sanitary Sewer Lining/Repairs Build America Bonds	2029	1,865,000	-	1,865,000	-
2012 2.88% Sanitary Sewer Lining/Repairs	2032	2,440,000	-	100,000	2,340,000
2014 Sewer Lining/Repairs Refunding Bonds Build America Bonds	2029	-	1,880,000	105,000	1,775,000
Total sewer activities		4,305,000	1,880,000	2,070,000	4,115,000
Total business-type activities		$ 8,605,000	$ 3,590,000	$ 4,290,000	$ 7,905,000

The City has used revenues from the Water Fund for retirement of the water tower construction issues, and revenues from the Sewer Fund for retirement of the sanitary sewer lining and repair issues, 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, 2014 the City has recorded a long-term liability of $4,915,732 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 $1,103,787 paid in 2014. 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.

In 2014, the City issued the 2014 Build America Refunding Bonds from the Water Fund at a premium of $16,894. Proceeds of $1,709,295 were deposited into an irrevocable trust with an escrow agent and were used to retire the 2009 Dublin Road Water Tower Construction Build America Bonds in a current refunding. As a result, the liability for these bonds has been removed from the City's financial statements.

The reacquisition price exceeded the net carrying amount of the old debt by $14,295. This amount is presented as a Deferred Charge on Refunding and amortized over the remaining life of the new debt. The City decreased its total debt service payments by $69,996 as a result of the current refunding. The City also incurred an economic gain (difference between the present values of the old and new debt service payments) of $57,018.

In 2014, the City issued the 2014 Build America Refunding Bonds from the Sewer Fund at a premium of $18,198. Proceeds of $1,879,225 were deposited into an irrevocable trust with an escrow agent and were used to retire the 2009 Sanitary Sewer Lining/Repairs Build America Bonds in a current refunding. As a result, the liability for these bonds has been removed from the City's financial statements.

The reacquisition price exceeded the net carrying amount of the old debt by $14,225. This amount is presented as a Deferred Charge on Refunding and amortized over the remaining life of the new debt. The City decreased its total debt service payments by $76,954 as a result of the current refunding. The City also incurred an economic gain (difference between the present values of the old and new debt service payments) of $62,687.

Annual debt service requirements to maturity for liabilities recorded in Business-type activities, excluding compensated absences, at December 31, 2014 are as follows:

	General Obligation Bonds		OWDA Loan		Total Governmental Activities	
Year	Principal	Interest	Principal	Interest	Principal	Interest
2015	$ 385,000	$ 228,351	$ 1,151,726	198,995	$ 1,536,726	$ 427,346
2016	395,000	221,550	1,201,747	148,974	1,596,747	370,524
2017	405,000	213,551	1,253,943	96,778	1,658,943	310,329
2018	415,000	203,375	1,308,316	42,404	1,723,316	245,779
2019	415,000	196,051	-	-	415,000	196,051
2020-2024	2,290,000	792,827	-	-	2,290,000	792,827
2025-2029	2,665,000	403,434	-	-	2,665,000	403,434
2030-2032	935,000	46,395	-	-	935,000	46,395
Total	$ 7,905,000	$ 2,305,534	$ 4,915,732	$ 487,151	$ 12,820,732	$ 2,792,685

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, 2014, the City had a legal debt margin for total debt of $194,040,275 and a legal debt margin for unvoted debt of $106,409,430.

NOTE J--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, 2014 are as follows on next page:

Fund Balances	General Fund	Safety Fund	General Obligation Debt Service Fund	Capital Improvements Tax Fund	Tartan West TIF Fund	Brige Street District TIF Fund	Nonmajor Governmental Funds	Total
Nonspendable:								
Prepayments	$ 590,950	$ 31,489	$ -	$ 9,685	$ -	$ -	$ 3,649	$ 635,773
Inventory	428,324	25,873	-	-	-	-	972,370	1,426,567
Cemetary perpetual care	-	-	-	-	-	-	893,388	893,388
Advances to Other Funds	22,683,348	-	-	-	-	-	-	22,683,348
Total Nonspendable	23,702,622	57,362	-	9,685	-	-	1,869,407	25,639,076
Restricted for:								
Tax increment financing agreements	-	-	-	-	-	-	13,588,140	13,588,140
Capital Projects - bond proceeds	-	-	-	-	-	-	195,010	195,010
Debt service	-	-	1,327,975	-	-	-	254,198	1,582,173
Transportation	-	-	-	-	-	-	479,343	479,343
Cemetary perpetual care	-	-	-	-	-	-	281,143	281,143
Other	-	-	-	-	-	-	439,045	439,045
Total Restricted	-	-	1,327,975	-	-	-	15,236,879	16,564,854
Committed to:								
Capital projects	-	-	-	54,921,163	-	-	5,978,796	60,899,959
Leisure time activities	-	-	-	-	-	-	4,754,352	4,754,352
Accrued leave reserve	-	-	-	-	-	-	899,001	899,001
Transportation	-	-	-	-	-	-	1,222,901	1,222,901
Security	-	749,194	-	-	-	-	-	749,194
Other	-	-	-	-	-	-	80,978	80,978
Total Committed	-	749,194	-	54,921,163	-	-	12,936,028	68,606,385
Assigned to:								
Purchases on Order	958,555	-	-	-	-	-	-	958,555
Total Assigned	958,555	-	-	-	-	-	-	958,555
Unassigned (Deficit):	55,894,141	-	-	-	(9,753,128)	(18,696,339)	(16,520,081)	10,924,593
Total Fund Balances (Deficit)	$ 80,555,318	$ 806,556	$ 1,327,975	$ 54,930,848	$ (9,753,128)	$ (18,696,339)	$ 13,522,233	$ 122,693,463

NOTE K--PENSION PLANS

Ohio Public Employees Retirement System

Plan Description - The City participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the member-directed plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings. The combined plan is a cost-sharing, multiple-employer defined benefit pension plan. Under the combined plan, OPERS invests employer contributions to provide a formula retirement benefit similar in nature to, but less than, the traditional plan benefit. Member contributions, the investment of which is self-directed by the member, accumulate retirement assets in a manner similar to the member-directed plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. Members of the member-directed plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by visiting https://www.opers.org/investments/cafr.shtml, by writing to the Ohio Public Employees Retirement System, 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 statutory authority for member and employer contributions and currently limits the employer contribution to a rate not to exceed 14 percent of covered payroll for State and local employer units and 18.1 percent of covered payroll for public safety and law enforcement employer units. Member contribution rates, as set forth in the Ohio Revised Code, are not to exceed 10 percent of covered payroll for members in the State and local classifications. The Ohio Revised Code authorizes OPERS to calculate employee contribution rates

for public safety employees and limits the law enforcement rate to the public safety rate plus an additional percent not to exceed 2 percent. For the year ended December 31, 2014, members in State and local classifications contributed 10 percent of covered payroll while public safety and law enforcement members contributed 12 percent and 13 percent, respectively. While members in the State and local classifications may participate in all three plans, public safety and law enforcement classifications exist only within the traditional plan. For 2014, member and employer contribution rates were consistent across all three plans.

The City's 2014 contribution rate was 14 percent, except for those plan members in public safety or law enforcement, for whom the City's contribution was 18.1 percent of covered payroll. The portion of the City's contribution used to fund pension benefits is net of postemployment health care benefits. The portion of the City's contribution allocated to health care for members in both the traditional and combined plans was 2 percent for 2014. Effective January 1, 2015, the portion of the employer contribution allocated to health care remained at 2 percent. Employer contribution rates are actuarially determined.

The City's required contributions to OPERS for the traditional pension and combined plans for the years ended December 31, 2014, 2013, and 2012 were $3,291,989, $3,132,212, and $3,078,422, respectively. The full amount has been contributed for 2014, 2013 and 2012. Contributions to the member-directed plan for 2014 were $133,316 made by the City and $95,226 made by the plan members.

Ohio Police and Fire Pension Fund

Plan Description - The City contributes to the Ohio Police and Fire Pension Fund (OPF), a cost-sharing, multiple-employer defined benefit pension plan. OPF provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OPF issues a publicly available financial report that includes financial information and required supplementary information for the plan. The report that may be obtained by visiting the OPF website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy - Employer and employee contribution rates are set by the Ohio Revised Code. From January 1, 2014, through July 1, 2014, plan members were required to contribute 10.75 percent of their annual covered salary. From July 2, 2014, through December 31, 2014, plan members were required to contribute 11.5 percent of their annual covered salary. Throughout 2014, employers were required to contribute 19.5 percent for police officers and 24 percent for firefighters.

The OPF pension fund is authorized by the Ohio Revised Code to allocate a portion of the employer contribution to retiree healthcare benefits. For 2014, the portion of the City's contribution used to fund pension benefits was 19 percent of covered payroll for police officers and 23.5 percent of covered payroll for firefighters. The City's required contributions for pension obligations to OP&F for police officers were $1,112,652 for the year ended December 31, 2014, $1,129,040 for the year ended December 31, 2013, and $1,096,642 for the year ended December 31, 2012. The full amount has been contributed for 2014, 2013 and 2012.

NOTE L--OTHER POSTEMPLOYMENT BENEFITS

Ohio Public Employees Retirement System

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional 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 for qualifying members of both the traditional and combined plans. Members of the member-directed plan do not qualify for ancillary benefits, including postemployment healthcare coverage. The plan includes a medical plan, a prescription drug program, and Medicare Part B premium reimbursement.

In order to qualify for postemployment healthcare coverage, age and service retirees under the traditional and combined plans must have ten or more years of qualifying Ohio service credit. Healthcare coverage for disability benefit recipients and qualified survivor benefit recipients is available. The Ohio Revised Code permits, but does not mandate, OPERS to provide healthcare benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

Disclosures for the healthcare plan are presented separately in the OPERS financial report which may be obtained by visiting https://www.opers.org/investments/cafr.shtml, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy - The postemployment healthcare plan was established under, and is administered in accordance with, Internal Revenue Code 401(h). The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment healthcare through contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of postemployment healthcare.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2014, State and local employers contributed 14 percent of covered payroll and public safety and law enforcement employers contributed 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code.

Each year, the OPERS retirement board determines the portion of the employer contribution rate that will be set aside for funding postemployment healthcare benefits. The portion of the employer contribution allocated to healthcare for members in both the traditional and combined plans was 2 percent for 2014. Effective January 1, 2015, the portion of the employer contribution allocated to healthcare remained at 2 percent for both plans as recommended by the OPERS actuary.

The OPERS retirement board is also authorized to establish rules for the payment of a portion of the healthcare benefits provided by the retiree or the retiree's surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. Active members do not make contributions to the postemployment healthcare plan.

Changes to the healthcare plan were adopted by the OPERS Board of Trustees on September 9, 2012, with a transition plan commencing on January 1, 2014. With the passage of pension legislation under SB 343 and the approved healthcare changes, OPERS expects to be able to consistently allocate 4 percent of the employer contribution toward the healthcare fund after the end of the transition period.

The City's contributions allocated to fund post-employment health care benefits for the years ended December 31, 2014, 2013, and 2012 were $470,284, $223,640, and $879,505, respectively. The full amount has been contributed for 2014, 2013 and 2012.

Ohio Police and Fire Pension Fund

Plan Description - The City contributes to the Ohio Police and Fire Pension Fund (OPF) sponsored healthcare program, a cost-sharing, multiple-employer defined postemployment healthcare plan administered by OPF. OPF provides healthcare benefits including coverage for medical, prescription drug, dental, vision, Medicare Part B Premium, and long-term care to retirees, qualifying benefit recipients, and their eligible dependents.

OPF provides access to postretirement 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 OPF meets the definition of an Other Postemployment Benefit (OPEB) as described in Government Accounting Standards Board (GASB) Statement No. 45.

The Ohio Revised Code allows, but does not mandate, OPF to provide OPEB benefits. Authority for the OPF 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.

OPF issues a publicly available financial report that includes financial information and required supplementary information for the plan. The report may be obtained by visiting the OPF website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 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 OPF defined benefit pension plan. Participating employers are required by the Ohio Revised Code to contribute to the pension plan at rates expressed as a percentage of payroll of active pension plan members, currently 19.5 percent and 24 percent of covered payroll for police and firefighters, respectively. Active members do not make contributions to the OPEB Plan.

OPF maintains funds for healthcare in two separate accounts. One for healthcare benefits under an IRS Code Section 115 trust and one for Medicare Part B premium reimbursements administered as an Internal Revenue Code 401(h) account, both of which are within the defined benefit pension plan under the authority granted by the Ohio Revised Code to the OPF Board of Trustees.

The Board of Trustees is authorized to allocate a portion of the total employer contribution made to the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree healthcare benefits. For 2014, the employer contribution allocated to the healthcare plan was .5 percent of covered payroll. The amount of employer contribution allocated to the healthcare plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The OPF Board of Trustees is also 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 to OP&F which were allocated to fund post-employment healthcare benefits for police officers were $29,280 for the year ended December 31, 2014, $218,281 for the year ended December 31, 2013, and $379,438 for the year ended December 31, 2012. The full amount has been contributed for 2014, 2013 and 2012.

NOTE M--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, as well as to pay scheduled debt service payments as they come due, and are not intended to be repaid. Interfund transfers for the year ended December 31, 2014 are comprised of the following:

	Transfers In:			
Transfers Out:	Safety Fund	General Obligation Debt Service Fund	Nonmajor Governmental Funds	Total transfers out
General Fund	$ 9,250,000	$ -	$ 5,080,000	$ 14,330,000
Capital Improvements Tax Fund	-	2,740,135	-	2,740,135
Bridge Street TIF Fund	-	241,528	-	241,528
Nonmajor Governmental Funds	80,000	4,559,208	-	4,639,208
Total transfers in	$ 9,330,000	$ 7,540,871	$ 5,080,000	$ 21,950,871

NOTE N--INTERFUND ASSETS/LIABILITIES

A description of the accounting policies for interfund assets and liabilities is included 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, 2014 is as follows:

Advances to/from other funds:

Receivable fund	Payable fund	Balance at 12/31/2014
General	Tartan West TIF	$ 1,000,000
	Bridge Street	13,415,000
	Nonmajor governmental funds	8,268,348
		22,683,348
Capital Improvement Tax	Tartan West TIF	8,162,000
	Bridge Street	5,425,000
	Nonmajor governmental funds	24,048,575
		37,635,575
Bridge Street	Nonmajor governmental funds	735,000
Nonmajor governmental funds	Bridge Street	1,600,000
	Nonmajor governmental funds	1,065,609
		2,665,609
Total advances, governmental funds:		63,719,532
Water	Tartan West TIF	1,464,750
Total advances, enterprise funds:		1,464,750
Total advances from all funds		$ 65,184,282

Interfund payables in certain TIF funds will be repaid during 2015.

NOTE O--COMMITMENTS AND CONTINGENCIES

Encumbrances

At December 31, 2014, the City had the following amounts encumbered for future purchase obligations:

Fund	Oustanding Encumbrances
General	$ 2,729,760
Safety	125,613
Capital Improvements Tax	6,002,192
Tartan West TIF	44,045
Bridge Street	1,520,731
Nonmajor governmental funds	10,661,917
Total encumbrances	$ 21,084,258

Litigation

The City is involved in 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. Thirty-seven such Economic Development Agreements (EDAs) obligating the City to provide certain economic assistance payments to specific companies are active as of December 31, 2014. Certain payments are date-specific while others are contingent upon levels of performance by the company.

Thirty-six 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 2014. Thirteen of the companies achieved their withholding minimums, resulting in a total liability of $2,859,313 which has been accrued as a payable in the statement of net position as of December 31, 2014. All thirty-six 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.

Eleven of the EDAs also provide for various retention, relocation, expansion, or office building construction incentive payments to be made by the City, contingent on certain other conditions being met by the respective companies. $235,095 of such incentives have been accrued as a payable in the statement of net position as of December 31, 2014, for those related conditions that had been met as of that date. Three of these EDAs specify similar such future year payments to be made, totaling a maximum aggregate total of up to $1,685,665 in the years 2015 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.

NOTE P--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, 2014 coverage is provided for up to $15,000,000 per occurrence and $20,000,000 annual total limit for liability claims and $106,118,817 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.

Settled claims have not exceeded commercial insurance coverage in any of the past three years. There has been no significant change in coverage from last year.

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, 2014, $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, 2014, 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 position. Changes in the balances of self-insured claims liabilities during the past two fiscal years are shown as follows:

	2014	2013
Unpaid claims, January 1:	$ 524,536	$ 343,937
Incurred claims, net of favorable settlements :	3,745,827	3,273,879
Claims paid:	(3,966,255)	(3,093,280)
Unpaid claims, December 31:	$ 304,108	$ 524,536

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:

	2014	2013
Unpaid claims, January 1:	$ 420,453	$ 126,071
Incurred claims, net of favorable settlements :	(87,053)	407,001
Claims paid:	(83,345)	(112,619)
Unpaid claims, December 31:	$ 250,055	$ 420,453

NOTE Q--CHANGE IN ACCOUNTING PRINCIPLES

Implementation of New GASB Pronouncements

For 2014, the City has implemented Governmental Accounting Standards Board (GASB) Statement No. 69, "Government Combinations and Disposals of Government Operations." and Statement No. 70, "Accounting and Financial Reporting for Nonexchange Financial Guarantees."

GASB Statement No. 69 establishes accounting and financial reporting standards for mergers, acquisitions, and transfers of operations (i.e. government combinations). The Statement also provides guidance on how to determine the gain or loss on a disposal of government operations. The implementation of this statement did not result in any change to the City's financial statements.

GASB Statement No. 70 establishes accounting and financial reporting standards for situations where a state or local government, as a guarantor, agrees to indemnify a third-party obligation holder under specified conditions (i.e. nonexchange financial guarantees). The implementation of this statement did not result in any change to the City's financial statements.

Upcoming Accounting Pronouncements

In June 2012, the GASB issued GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. Statement No. 68 requires governments providing defined benefit pensions to recognize their unfunded pension benefit obligation as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The statement also enhances accountability and transparency through revised note disclosures and required supplementary information (RSI). The City is currently evaluating the impact this standard will have on the financial statements when adopted. The total pension liability will be computed on a different basis than the current actuarial accrued liability and the method of allocating this liability to each participating employer has not yet been determined, so the precise impact is not known. The provisions of the statement are effective for financial statements for periods beginning after June 15, 2014.

NOTE R--SUBSEQUENT EVENTS

In January 2015, the City signed an agreement with the Ohio Department of Transportation to provide the City's portion of the funding for the Interstate 270/State Route 161 Interchange project.

In February 2015, the City issued a State Infrastructure Bank Loan in the amount of $35,010,000. The proceeds will be used to help fund the Interstate 270/State Route 161 Interchange project. The Mid-Ohio Regional Planning Commission will repay $25,000,000 of the loan and the City of Dublin will repay $10,010,000.

In April 2015, the City signed a contract with Complete General Construction in the amount of $22,533,750 for the construction of the State Route 161/Riverside Drive Roundabout Part I project, the Riverside Drive Realignment Part II project, and other public improvements.

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
General Fund
Year Ended December 31, 2014

	Budget			Variance with Final
	Original	Final	Actual	Budget
REVENUES:				
Income taxes	$ 57,356,250	$ 57,356,250	$ 66,051,400	$ 8,695,150
Intergovernmental	548,710	548,710	690,404	141,694
Charges for services	961,450	961,450	1,534,078	572,628
Fines, licenses, and permits	1,861,300	1,861,300	3,187,559	1,326,259
Investment income	325,000	325,000	359,763	34,763
Rent	85,000	85,000	185,025	100,025
Miscellaneous	53,000	53,000	458,239	405,239
TOTAL REVENUES	61,190,710	61,190,710	72,466,468	11,275,758
EXPENDITURES:				
Current:				
Leisure time activity				
Parks and Open Space				
Personal services	4,996,892	4,996,892	4,836,810	160,082
Other	2,476,630	2,522,342	2,060,368	461,974
Total leisure time activity	7,473,522	7,519,234	6,897,178	622,056
Community environment				
Engineering				
Personal services	2,533,180	2,578,980	2,569,071	9,909
Other	278,462	278,662	235,014	43,648
Total Engineering	2,811,642	2,857,642	2,804,085	53,557
Building Standards				
Personal services	1,359,550	1,268,990	1,200,604	68,386
Other	160,767	251,327	247,458	3,869
Total Building	1,520,317	1,520,317	1,448,062	72,255
Land Use/Long Range Planning				
Personal services	1,737,973	1,698,378	1,518,556	179,822
Other	511,298	550,893	539,886	11,007
Total Land Use/Long Range Planning	2,249,271	2,249,271	2,058,442	190,829
Total community environment	6,581,230	6,627,230	6,310,589	316,641
Security of persons and property				
Street lighting				
Other	420,020	420,020	378,984	41,036
Total security of persons and property	420,020	420,020	378,984	41,036
Public health services				
County Board of Health				
Other	299,700	303,400	300,948	2,452
Total public health services	299,700	303,400	300,948	2,452
Basic utility services				
Personal services	671,418	671,418	584,422	86,996
Refuse collection & recycling program	3,390,010	3,390,010	3,210,100	179,910
Other	26,533	26,533	6,075	20,458
Total basic utility services	$ 4,087,961	$ 4,087,961	$ 3,800,597	$ 287,364

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, 2014

	Budget			Variance with Final
	Original	Final	Actual	Budget
General government				
Office of City Manager				
Personal services	$ 937,670	$ 930,110	$ 798,522	$ 131,588
Other	41,306	48,866	38,327	10,539
Total Office of City Manager	978,976	978,976	836,849	142,127
Human Resources				
Personal services	1,099,905	1,078,055	947,469	130,586
Other	702,520	724,370	666,093	58,277
Total Human Resources	1,802,425	1,802,425	1,613,562	188,863
Community Relations				
Personal services	743,680	743,680	730,347	13,333
Other	781,548	781,548	708,412	73,136
Total Community Relations	1,525,228	1,525,228	1,438,759	86,469
Legal Services				
Other	1,916,139	1,916,139	1,729,815	186,324
Total Legal Services	1,916,139	1,916,139	1,729,815	186,324
Finance-Office of the Director				
Personal services	1,135,270	1,120,050	1,003,396	116,654
Other	126,375	141,175	131,184	9,991
Total Finance-Office of the Director	1,261,645	1,261,225	1,134,580	126,645
Procurement				
Personal services	75,055	65,395	20,941	44,454
Other	126,251	135,911	116,178	19,733
Total Procurement	201,306	201,306	137,119	64,187
Accounting and Auditing				
Other	2,607	2,607	2,564	43
Total Accounting and Auditing	2,607	2,607	2,564	43
Taxation				
Personal services	548,525	548,525	527,251	21,274
Income tax refunds	2,294,250	2,553,255	2,553,252	3
Other	113,286	104,281	98,468	5,813
Total Taxation	2,956,061	3,206,061	3,178,971	27,090
Public Service - Office of the Director				
Personal services	255,980	290,980	278,894	12,086
Other	14,450	14,450	4,711	9,739
Total Public Service - Office of the Director	270,430	305,430	283,605	21,825
Fleet Maintenance				
Personal services	804,112	824,412	805,264	19,148
Other	2,548,378	2,664,903	2,630,887	34,016
Total Fleet Maintenance	$ 3,352,490	$ 3,489,315	$ 3,436,151	$ 53,164

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, 2014

	Budget			Variance with Final
	Original	Final	Actual	Budget
General government (continued)				
Legislative Affairs				
Personal services	$ 381,955	$ 384,355	$ 376,002	$ 8,353
Other	94,303	91,903	56,889	35,014
Total Legislative Affairs	476,258	476,258	432,891	43,367
Boards and Commissions				
Personal services	9,800	9,800	9,459	341
Other	25,250	25,250	140	25,110
Total Boards and Commissions	35,050	35,050	9,599	25,451
Volunteer Services				
Personal services	175,255	175,255	172,628	2,627
Other	38,112	38,112	22,456	15,656
Total Volunteer Services	213,367	213,367	195,084	18,283
Economic Development				
Personal services	581,465	588,365	582,435	5,930
Other	5,746,660	5,739,760	4,590,337	1,149,423
Total Economic Development	6,328,125	6,328,125	5,172,772	1,155,353
Administrative Services-Office of the Director				
Other	271	271	-	271
Total Administrative Services-Office of the Director	271	271	-	271
Information Technology				
Personal services	1,311,325	1,324,955	1,313,363	11,592
Other	2,547,703	2,534,023	2,219,850	314,173
Total Information Technology	3,859,028	3,858,978	3,533,213	325,765
Court Services				
Personal services	287,765	287,765	270,720	17,045
Other	124,584	124,584	97,319	27,265
Total Court Services	412,349	412,349	368,039	44,310
General government (continued)				
Records Management				
Personal services	105,060	105,060	90,545	14,515
Other	63,200	63,200	58,646	4,554
Total Records Management	168,260	168,260	149,191	19,069
Facilities Management				
Personal services	1,282,934	1,262,934	1,193,483	69,451
Other	1,128,858	1,168,858	1,112,104	56,754
Total Facilities Management	$ 2,411,792	$ 2,431,792	$ 2,305,587	$ 126,205

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, 2014

	Budget			Variance with Final
	Original	Final	Actual	Budget
General government (continued)				
Miscellaneous accounts				
County Auditor deductions	$ 16,000	$ 12,300	$ 5,225	$ 7,075
Accounting/auditing services	61,052	58,167	49,558	8,609
Real estate taxes	148,000	150,884	150,884	-
Memberships and subscriptions	54,625	54,625	47,263	7,362
Leadership Dublin	10,000	10,000	10,000	-
Countywide disaster services	46,000	46,000	42,855	3,145
Workers' Compensation	200,000	57,000	50,000	7,000
Professional services	159,000	156,300	152,000	4,300
Community organizations	180,815	180,815	171,471	9,344
Total miscellaneous accounts	875,492	726,091	679,256	46,835
Other expenditures				
Contingencies	150,100	295,800	295,770	30
Total other expenditures	150,100	295,800	295,770	30
Total general government	29,197,399	29,635,053	26,933,377	2,701,676
Capital Outlay:				
Finance-Office of the Director	-	420	410	10
Taxation	2,000	2,000	1,637	363
Solid Waste Management	4,385	4,385	2,927	1,458
Fleet Maintenance	1,000	475	-	475
Engineering - Traffic Signal Maintenance	1,500	2,500	2,455	45
Building Standards	500	500	-	500
Land Use/Long Range Planning	3,691	3,691	3,600	91
Parks and Open Space	350,069	350,069	280,140	69,929
Information Technology	1,000	1,050	1,050	-
Court Services	10,000	10,000	-	10,000
Facilities Management	48,500	28,500	28,401	99
Total capital outlay	422,645	403,590	320,620	82,970
TOTAL EXPENDITURES	48,482,477	48,996,488	44,942,293	4,054,195
Excess of revenues over expenditures	12,708,233	12,194,222	27,524,175	15,329,953
OTHER FINANCING SOURCES (USES):				
Proceeds From Sale of Capital Assets	100,000	100,000	324,307	224,307
Transfers out	(15,850,000)	(15,850,000)	(14,330,000)	1,520,000
Advances in	-	-	3,085,000	3,085,000
Advances out	-	-	(14,355,000)	(14,355,000)
TOTAL OTHER FINANCING SOURCES (USES)	(15,750,000)	(15,750,000)	(25,275,693)	(9,525,693)
NET CHANGE IN FUND BALANCE	(3,041,767)	(3,555,778)	2,248,482	5,804,260
Fund balance at beginning of year	53,339,734	53,339,734	53,339,734	-
Prior year encumbrances appropriated	2,699,069	2,699,069	2,699,069	-
Fund balance balance at end of year	$ 52,997,036	$ 52,483,025	$ 58,287,285	$ 5,804,260

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, 2014

	Budget			Variance with Final
	Original	Final	Actual	Budget
REVENUES:				
Property taxes	$ 366,050	$ 366,050	$ 436,398	$ 70,348
Intergovernmental	34,800	34,800	77,414	42,614
Charges for services	1,637,363	1,557,960	1,678,161	120,201
Investment income	6,070	6,070	9,292	3,222
Miscellaneous	2,800	2,800	9,389	6,589
TOTAL REVENUES	2,047,083	1,967,680	2,210,654	242,974
EXPENDITURES:				
Current:				
Security of persons and property				
Police				
Personal services	11,390,928	11,388,427	10,603,219	785,208
Other	688,777	691,279	527,204	164,075
Total Police	12,079,705	12,079,706	11,130,423	949,283
Capital outlay:				
Police	66,731	66,731	43,851	22,880
TOTAL EXPENDITURES	12,146,436	12,146,437	11,174,274	972,163
Excess of revenues under expenditures	(10,099,353)	(10,178,757)	(8,963,620)	1,215,137
OTHER FINANCING SOURCES:				
Transfers in	10,080,000	10,080,000	9,330,000	(750,000)
TOTAL OTHER FINANCING SOURCES	10,080,000	10,080,000	9,330,000	(750,000)
NET CHANGE IN FUND BALANCE	(19,353)	(98,757)	366,380	465,137
Fund balance at beginning of year	886,678	886,678	886,678	-
Prior year encumbrances appropriated	123,160	123,160	123,160	-
Fund balance balance at end of year	$ 990,485	$ 911,081	$ 1,376,218	$ 465,137

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, 2014

Road Infrastructure Network Condition Summary:

Condition Assessment	PCR Scale	--- 2013 --- Road Miles	Percent	--- 2010 --- Road Miles	Percent	--- 2007 --- Road Miles	Percent
Excellent	95.0 - 100.0	59.8	22.3%	41.1	15.8%	72.2	29.6%
Very Good	85.0 - 94.9	44.9	16.8%	98.4	37.8%	98.4	40.3%
Good	75.0 - 84.9	84.2	31.4%	82.5	31.7%	49.4	20.2%
Satisfactory	65.0 - 74.9	65.1	24.3%	32.0	12.3%	23.8	9.7%
Fair	60.0 - 64.9	10.3	3.8%	4.6	1.8%	0.5	0.2%
Poor	59.9 or less	3.8	1.4%	1.6	0.6%	-	-
Totals		268.1	100.0%	260.2	100.0%	244.3	100.0%

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Bridge Infrastructure Network Condition Summary:

Condition Assessment	Rating Scale	--- 2013 --- # Bridges	Percent	--- 2010 --- # Bridges	Percent	--- 2007 --- # Bridges	Percent
Excellent	9.0	11	21.2%	-	-	-	-
Very Good	8.0	28	53.8%	25	49.0%	22	43.1%
Good	7.0	10	19.2%	13	25.5%	26	51.0%
Satisfactory	6.0	0	0.0%	8	15.7%	2	3.9%
Fair	5.0	3	5.8%	5	9.8%	1	2.0%
Poor or worse	4.0 or less	-	-	-	-	-	-
Totals		52	100.0%	51	100.0%	51	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, 2014

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, other expenses, capital outlay, debt service, and transfers (the legal level of control), and may be amended or supplemented by Council during the year as required. Appropriations within a division may be transferred within the same division with approval of the City Manager so long as the transfer is within the same fund.

As indicated in State of Ohio Auditor regulation #97-003, the City does not appropriate for interfund advances out, nor budget for the corollary interfund advances in. However, to comply with Ohio Revised Code Section 5705.39 (which mandates that total fund appropriations not exceed total estimated fund resources available), the City adjusts its official certificate of estimated resources (discussed in Note A above) by decreasing available resources in the donor fund and increasing available resources in the recipient fund, by the balance of outstanding interfund advances out or in, respectively, at December 31.

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

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

The major differences between the budget basis and the GAAP basis are that:

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

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

3. Encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).

4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).Cash is held by the agency fund on behalf of the City on a budget basis and allocated and reported on the balance sheet (GAAP basis) in the appropriate City funds.

The adjustments necessary to convert the results of operations for the year on the GAAP basis to the budget basis are as follows:

Net Change in Fund Balance

	General Fund	Safety Fund
GAAP Basis	$ 15,688,350	$ 397,893
Revenue Accruals	2,758,323	14,864
Expenditure Accruals	(2,198,431)	79,236
Encumbrances	(2,729,760)	(125,613)
Advances	(11,270,000)	0
Budget Basis	$ 2,248,482	$ 366,380

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 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 (or index) 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 or resurfaced pavement. A PCR below 60 represents 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 summary rating for each bridge. The bridge condition ratings range from 9 (new construction) to zero (failed). Roads and bridges are only scored at the maximum condition value in the first year of rating after initial construction or reconstruction. Network wide roadway condition assessments are made at least once every three years. Bridge condition assessments are made annually.

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 exceeded these requirements. In each of the last three rating periods, no less than 85.3% of the roads and 76% of the bridges were rated "good" or better. This is attributable to both new construction in expanding the networks and increased preservation maintenance efforts. In 2014, 2013, 2012, 2011, and 2010, the City expended $5,344,395, $3,922,638, $3,930,000, $2,655,000, and $3,211,000 respectively, towards maintaining its road and bridge network.

This exceeded the $4,500,000 for 2014, $2,500,000 for 2013, and $2,394,000 (for 2012, 2011, and 2010) estimated minimum annual expenditures needed to maintain and preserve the infrastructure at the established minimum condition levels for each year. In years 2010 through 2014, the additional annual expenditures exceeded the minimum level required due to the repaving of several main arterial roadways before they deteriorated to below a "good" PCR rating.

COMBINING FINANCIAL STATEMENTS

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 or committed 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 [(1)]

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.

Capital Construction Fund

A fund provided to account for the 2012 bond issuance proceeds received, to be expended for related public infrastructure projects, primarily street lighting improvements.

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. (No budgetary schedule is presented for this fund due to no activity.)

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.

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.

Capital Projects Funds (Continued)

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.

Bridge Street Fund [1]

A fund provided to account for the construction of public infrastructure improvements, to be made in accordance with the Bridge Street Corridor Vision Plan adopted by City Council.

Vrable TIF Fund

A fund provided to account for the construction of public infrastructure improvements, to be made in accordance with the Bridge Street Corridor Vision Plan adopted by City Council. Projects within this plan are the John Shields Parkway, construction of a roadway between Dale Drive and Tuller Ridge Drive, construction of a roundabout at the intersection of US33/SR161/Riverside Drive and other infrastructure improvements.

Ohio University TIF Fund

A fund provided to account for the relocation of Eiterman Road, the addition of lanes along US33 and SR161 between I270 and the Avery-Muirfield Drive interchange and reconstruction of the I270/US33 interchange.

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.

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 and deferred outflows of resources, liabilities and total deferred inflows of resources, 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 and deferred outflows of resources, liabilities and total deferred inflows of resources, 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.

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CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (BY FUND TYPE)
DECEMBER 31, 2014

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Project Funds	**Total Nonmajor Governmental Funds**
Assets:				
Cash and investments	$ 10,652,410	$ 254,052	$ 37,068,520	$ 47,974,982
Cash with fiscal and escrow agents	428,220	-	-	428,220
Receivables:				
Property taxes	-	-	634,564	634,564
Hotel/motel taxes	109,687	-	-	109,687
Accounts	16,249	-	-	16,249
Accrued interest	14,660	312	17,959	32,931
Service payments	-	-	8,313,880	8,313,880
Special assessments	-	808,007	-	808,007
Due from other governments	1,544,844	-	33,625	1,578,469
Prepayments	3,649	-	-	3,649
Materials and supplies inventory	972,370	-	-	972,370
Advances to other funds	-	-	2,665,609	2,665,609
Total assets	$ 13,742,089	$ 1,062,371	$ 48,734,157	$ 63,538,617
Liabilities:				
Accounts payable	$ 928,547	$ -	$ 1,805,995	$ 2,734,542
Accrued wages and benefits	320,099	-	-	320,099
Matured compensated absences payable	3,975	-	-	3,975
Due to other governments	607	-	2,049,484	2,050,091
Retainage payable	89,596	-	238,297	327,893
Unearned revenue	43,724	-	-	43,724
Advances from other funds	2,250,000	-	31,867,532	34,117,532
Total liabilities	3,636,548	-	35,961,308	39,597,856
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	612,666	612,666
Delinquent property tax revenue not available	-	-	21,898	21,898
Accrued interest not available	7,807	166	9,563	17,536
Special assessments revenue not available	-	808,007	-	808,007
Miscellaneous revenue not available	610,916	-	33,625	644,541
Service payments levied for next fiscal year	-	-	8,313,880	8,313,880
Total deferred inflows of resources	618,723	808,173	8,991,632	10,418,528
Fund balances:				
Nonspendable	1,869,407	-	-	1,869,407
Restricted	1,199,531	254,198	13,783,150	15,236,879
Committed	6,957,232	-	5,978,796	12,936,028
Unassigned	(539,352)	-	(15,980,729)	(16,520,081)
Total fund balances	9,486,818	254,198	3,781,217	13,522,233
Total liabilities, deferred inflows of resources and fund balances:	$ 13,742,089	$ 1,062,371	$ 48,734,157	$ 63,538,617

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (BY FUND TYPE)
FOR THE YEAR ENDED DECEMBER 31, 2014

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Project Funds	**Total Nonmajor Governmental Funds**
Revenues:				
Hotel/motel taxes	$ 2,009,748	$ -	$ -	$ 2,009,748
Property taxes	-	-	606,204	606,204
Service payments	-	-	7,727,805	7,727,805
Intergovernmental	2,718,877	-	1,008,308	3,727,185
Special assessments	-	260,828	-	260,828
Charges for services	5,641,365	-	-	5,641,365
Fines, licenses and permits	211,269	-	500	211,769
Rental Income	439,751	-	-	439,751
Investment income	66,093	16,889	91,851	174,833
Contributions and Donations	320,930	-	-	320,930
Miscellaneous	293,827	-	284,309	578,136
Total revenues	11,701,860	277,717	9,718,977	21,698,554
Expenditures:				
Current:				
General government	359,450	895	255,281	615,626
Leisure time activity	11,701,689	-	-	11,701,689
Security of persons and property	3,448	-	-	3,448
Public health services	122,939	-	-	122,939
Transportation	3,217,818	-	-	3,217,818
Capital outlay	2,524,854	-	19,499,153	22,024,007
Debt service:				
Principal retirement	167,000	200,070	342,068	709,138
Interest and fiscal charges	-	57,705	42,932	100,637
Total expenditures	18,097,198	258,670	20,139,434	38,495,302
Excess (deficiency) of revenues over (under) expenditures	(6,395,338)	19,047	(10,420,457)	(16,796,748)
Other financing sources (uses):				
Bond Issuance	-	-	11,845,000	11,845,000
Proceeds of Ohio Public Works Commission loan	107,574	-	-	107,574
Transfers in	5,080,000	-	-	5,080,000
Transfers out	(241,889)	(6,858)	(4,390,461)	(4,639,208)
Total other financing sources (uses)	4,945,685	(6,858)	7,454,539	12,393,366
Net change in fund balances	(1,449,653)	12,189	(2,965,918)	(4,403,382)
Fund balances at beginning of year	10,936,471	242,009	6,747,135	17,925,615
Fund balances at end of year	$ 9,486,818	$ 254,198	$ 3,781,217	$ 13,522,233

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2014

	Nonmajor Special Revenue Funds					
	Street Maintenance and Repair	State Highway Improvement	Cemetery	Recreation	Swimming Pool	Permissive Tax
Assets:						
Cash and investments	$ 520,706	$ 1,727,378	$ 28,880	$ 1,730,698	$ 119,820	$ 666,081
Cash with fiscal and escrow agents	-	-	-	-	-	428,220
Receivables:						
Hotel/motel Taxes	-	-	-	-	-	-
Accounts	2,313	-	580	1,356	-	-
Accrued interest	808	2,689	43	2,787	182	1,038
Due from other governments	839,319	686,694	-	-	-	7,998
Prepayments	196	-	-	735	1,389	-
Materials and supplies inventory	951,194	7,397	-	2,585	-	-
Total assets	$ 2,314,536	$ 2,424,158	$ 29,503	$ 1,738,161	$ 121,391	$ 1,103,337
Liabilities:						
Accounts payable	$ 121,689	$ 574,419	$ 145	$ 177,465	$ 2,702	$ 1,452
Accrued wages and benefits	75,481	-	8,429	200,852	5,607	-
Matured compensated absences payable	-	-	-	-	-	-
Due to other governments	-	384	-	176	47	-
Retainage Payable	5,088	84,508	-	-	-	-
Unearned Revenue	-	-	-	43,724	-	-
Advances from other funds	-	2,250,000	-	-	-	-
Total liabilities	202,258	2,909,311	8,574	422,217	8,356	1,452
Deferred inflows of resources:						
Accrued interest not available	430	1,432	23	1,484	97	553
Miscellaneous revenue not available	559,546	45,370	-	-	-	-
Total deferred inflows of resources	559,976	46,802	23	1,484	97	553
Fund balances:						
Nonspendable	951,390	7,397	-	3,320	1,389	-
Restricted	-	-	-	-	-	479,343
Committed	600,912	-	20,906	1,311,140	111,549	621,989
Unassigned	-	(539,352)	-	-	-	-
Total fund balances	1,552,302	(531,955)	20,906	1,314,460	112,938	1,101,332
Total liabilities, deferred inflows of resources and fund balances	$ 2,314,536	$ 2,424,158	$ 29,503	$ 1,738,161	$ 121,391	$ 1,103,337

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**
$ 3,292,442	$ 77,263	$ 10,978	$ 2,534	$ 26,087	$ 902,976	$ 372,890	$ 1,173,677	$ 10,652,410
-	-	-	-	-	-	-	-	428,220
109,687	-	-	-	-	-	-	-	109,687
12,000	-	-	-	-	-	-	-	16,249
5,130	117	-	-	39	-	-	1,827	14,660
-	-	-	-	-	-	10,833	-	1,544,844
1,031	-	-	-	298	-	-	-	3,649
11,194	-	-	-	-	-	-	-	972,370
$ 3,431,484	$ 77,380	$ 10,978	$ 2,534	$ 26,424	$ 902,976	$ 383,723	$ 1,175,504	$ 13,742,089
$ 49,134	$ -	$ 1,541	$ -	$ -	$ -	$ -	$ -	$ 928,547
29,730	-	-	-	-	-	-	-	320,099
-	-	-	-	-	3,975	-	-	3,975
-	-	-	-	-	-	-	-	607
-	-	-	-	-	-	-	-	89,596
-	-	-	-	-	-	-	-	43,724
-	-	-	-	-	-	-	-	2,250,000
78,864	-	1,541	-	-	3,975	-	-	3,636,548
2,732	62	-	-	21	-	-	973	7,807
6,000	-	-	-	-	-	-	-	610,916
8,732	62	-	-	21	-	-	973	618,723
12,225	-	-	-	298	-	-	893,388	1,869,407
-	53,972	-	1,350	-	-	383,723	281,143	1,199,531
3,331,663	23,346	9,437	1,184	26,105	899,001	-	-	6,957,232
-	-	-	-	-	-	-	-	(539,352)
3,343,888	77,318	9,437	2,534	26,403	899,001	383,723	1,174,531	9,486,818
$ 3,431,484	$ 77,380	$ 10,978	$ 2,534	$ 26,424	$ 902,976	$ 383,723	$ 1,175,504	$ 13,742,089

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2014

	Nonmajor Special Revenue Funds					
	Street Maintenance and Repair	State Highway Improvement	Cemetery	Recreation	Swimming Pool	Permissive Tax
Revenues:						
Hotel/motel taxes	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	1,669,986	646,582	580	-	-	260,849
Charges for services	28,822	-	36,936	3,573,178	511,463	-
Fines, licenses and permits	-	-	-	-	-	-
Rental income	-	-	-	359,751	-	-
Investment income	4,410	7,709	381	15,733	1,722	4,425
Contributions and Donations	-	-	-	-	-	-
Miscellaneous	6,317	151,083	-	12,734	1,626	-
Total revenues	1,709,535	805,374	37,897	3,961,396	514,811	265,274
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Leisure time activity	-	-	-	6,896,660	803,741	-
Security of persons and property	-	-	-	-	-	-
Public health services	-	-	122,939	-	-	-
Transportation	3,137,014	80,804	-	-	-	-
Capital outlay	11,422	1,924,240	60,287	510,204	8,017	1,452
Debt Service:						
Principal retirement	-	-	-	-	-	167,000
Total Expenditures	3,148,436	2,005,044	183,226	7,406,864	811,758	168,452
Excess (deficiency) of revenues over (under) expenditures	(1,438,901)	(1,199,670)	(145,329)	(3,445,468)	(296,947)	96,822
Other financing sources (uses):						
Proceeds of Ohio Public Works Commission loan	-	107,574	-	-	-	-
Transfers in	2,100,000	-	130,000	2,650,000	200,000	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	2,100,000	107,574	130,000	2,650,000	200,000	-
Net change in fund balances	661,099	(1,092,096)	(15,329)	(795,468)	(96,947)	96,822
Fund balance at beginning of year	891,203	560,141	36,235	2,109,928	209,885	1,004,510
Fund balance at end of year	$ 1,552,302	$ (531,955)	$ 20,906	$ 1,314,460	$ 112,938	$ 1,101,332

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**
2,009,748	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,009,748
-	-	-	-	-	-	140,880	-	2,718,877
1,437,666	-	-	-	-	-	-	53,300	5,641,365
201,559	1,250	-	-	8,460	-	-	-	211,269
80,000	-	-	-	-	-	-	-	439,751
23,103	519	126	16	157	-	-	7,792	66,093
320,930	-	-	-	-	-	-	-	320,930
122,067	-	-	-	-	-	-	-	293,827
4,195,073	1,769	126	16	8,617	-	140,880	61,092	11,701,860
-	-	-	-	16,060	343,390	-	-	359,450
4,001,288	-	-	-	-	-	-	-	11,701,689
-	-	3,448	-	-	-	-	-	3,448
-	-	-	-	-	-	-	-	122,939
-	-	-	-	-	-	-	-	3,217,818
-	-	9,232	-	-	-	-	-	2,524,854
-	-	-	-	-	-	-	-	167,000
4,001,288	-	12,680	-	16,060	343,390	-	-	18,097,198
193,785	1,769	(12,554)	16	(7,443)	(343,390)	140,880	61,092	(6,395,338)
-	-	-	-	-	-	-	-	107,574
-	-	-	-	-	-	-	-	5,080,000
(161,889)	-	-	-	-	-	(80,000)	-	(241,889)
(161,889)	-	-	-	-	-	(80,000)	-	4,945,685
31,896	1,769	(12,554)	16	(7,443)	(343,390)	60,880	61,092	(1,449,653)
3,311,992	75,549	21,991	2,518	33,846	1,242,391	322,843	1,113,439	10,936,471
$ 3,343,888	$ 77,318	$ 9,437	$ 2,534	$ 26,403	$ 899,001	$ 383,723	$ 1,174,531	$ 9,486,818

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2014

	Nonmajor Capital Projects Funds			
	Parkland Acquisition	Capital Construction	Woerner-Temple TIF	Ruscilli TIF
Assets:				
Cash and investments	$ 45,075	$ 343,713	$ 9,592	$ 1,518,901
Receivables:				
Property taxes	634,564	-	-	-
Accrued interest	70	-	-	2,367
Service payments	-	-	229,218	580,470
Due from other governments	33,625	-	-	-
Advances to other funds	2,665,609	-	-	-
Total Assets	$ 3,378,943	$ 343,713	$ 238,810	$ 2,101,738
Liabilities:				
Accounts payable	$ -	$ 148,703	$ -	$ -
Due to other governments	-	-	-	-
Retainage Payment	-	-	-	-
Advances from other funds	750,000	-	1,159,550	-
Total liabilities	750,000	148,703	1,159,550	-
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	612,666	-	-	-
Delinquent property tax revenue not available	21,898	-	-	-
Accrued interest not available	37	-	-	1,260
Miscellaneous revenue not available	33,625	-	-	-
Service payments levied for next fiscal year	-	-	229,218	580,470
Total deferred inflows of resources	668,226	-	229,218	581,730
Fund balances:				
Restricted	-	195,010	-	1,278,167
Committed	1,960,717	-	-	241,841
Unassigned	-	-	(1,149,958)	-
Total fund balances	1,960,717	195,010	(1,149,958)	1,520,008
Total liabilities, deferred inflows of resources and fund balances:	$ 3,378,943	$ 343,713	$ 238,810	$ 2,101,738

Nonmajor Capital Projects Funds

Pizzuti TIF	Thomas/Kohler TIF	McKitrick TIF	Perimeter Center TIF	Rings Road TIF	Perimeter West TIF
$ 2,871,473	$ 3,447,609	$ 3,622,087	$ 2,897,064	$ 319,290	$ 1,681,094
-	-	-	-	-	-
-	5,363	5,643	4,516	-	-
270,562	673,964	1,916,088	463,200	420,188	2,056,122
-	-	-	-	-	-
-	-	-	-	-	-
$ 3,142,035	$ 4,126,936	$ 5,543,818	$ 3,364,780	$ 739,478	$ 3,737,216
$ 1,260	$ 11,280	$ -	$ -	$ -	$ 8,005
-	-	-	-	-	-
-	-	-	-	-	-
1,950,000	1,515,001	1,065,609	-	98,797	-
1,951,260	1,526,281	1,065,609	-	98,797	8,005
-	-	-	-	-	-
-	-	-	-	-	-
-	2,856	3,005	2,405	-	-
-	-	-	-	-	-
270,562	673,964	1,916,088	463,200	420,188	2,056,122
270,562	676,820	1,919,093	465,605	420,188	2,056,122
920,213	-	1,092,076	2,628,626	220,493	1,673,089
-	1,923,835	1,467,040	270,549	-	-
-	-	-	-	-	-
920,213	1,923,835	2,559,116	2,899,175	220,493	1,673,089
$ 3,142,035	$ 4,126,936	$ 5,543,818	$ 3,364,780	$ 739,478	$ 3,737,216

(continued)

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
Nonmajor Capital Projects Funds (Continued)
DECEMBER 31, 2014

	Nonmajor Capital Projects Funds			
	Upper Metro Place TIF	Rings/Frantz TIF	Historic Dublin Parking TIF	Emerald Parkway Phase 5 TIF
Assets:				
Cash and investments	$ 5,202,788	$ 5,064,436	$ 43,952	$ 22,107
Receivables:				
Taxes	-	-	-	-
Accrued interest	-	-	-	-
Service payments	241,126	351,620	89,016	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Total assets	$ 5,443,914	$ 5,416,056	$ 132,968	$ 22,107
Liabilities:				
Accounts payable	$ 28,267	$ 12,581	$ -	$ -
Due to other governments	-	-	-	-
Retainage Payment	-	-	-	-
Advances from other funds	750,000	3,938,638	363,500	1,095,340
Total liabilities	778,267	3,951,219	363,500	1,095,340
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Accrued interest not available	-	-	-	-
Miscellaneous revenue not available	-	-	-	-
Service payments levied for next fiscal year	241,126	351,620	89,016	-
Total deferred inflows of resources	241,126	351,620	89,016	-
Fund balances:				
Restricted	4,424,521	1,113,217	-	-
Committed	-	-	-	-
Unassigned	-	-	(319,548)	(1,073,233)
Total fund balances	4,424,521	1,113,217	(319,548)	(1,073,233)
Total liabilities, deferred inflows of resources and fund balances:	$ 5,443,914	$ 5,416,056	$ 132,968	$ 22,107

Nonmajor Capital Projects Funds

Emerald Parkway Phase 8 TIF	Perimeter Loop TIF	Shamrock Boulevard TIF	River Ridge TIF	Lifetime Fitness TIF	COIC Improvement
$ 3,511,186	$ 8,098	$ 40,500	$ 1,681,466	$ 2,076,438	$ 114,814
-	-	-	-	-	-
-	-	-	-	-	-
-	36,284	48,522	30,844	141,842	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 3,511,186	$ 44,382	$ 89,022	$ 1,712,310	$ 2,218,280	$ 114,814
$ 1,084,087	$ -	$ -	$ -	$ -	$ -
-	-	-	-	2,048,336	-
164,692	-	-	-	-	-
2,500,000	644,200	1,702,500	2,578,000	1,800,000	-
3,748,779	644,200	1,702,500	2,578,000	3,848,336	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	36,284	48,522	30,844	141,842	-
-	36,284	48,522	30,844	141,842	-
-	-	-	-	-	-
-	-	-	-	-	114,814
(237,593)	(636,102)	(1,662,000)	(896,534)	(1,771,898)	-
(237,593)	(636,102)	(1,662,000)	(896,534)	(1,771,898)	114,814
$ 3,511,186	$ 44,382	$ 89,022	$ 1,712,310	$ 2,218,280	$ 114,814

(continued)

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
Nonmajor Capital Projects Funds (Continued)
DECEMBER 31, 2014

	Nonmajor Capital Projects Funds			
	Irelan Place TIF	Shier-Rings Road TIF	Shamrock Crossing TIF	Bridge & High Street TIF
Assets:				
Cash and investments	$ 1,971	$ 179,901	$ 127,248	$ 504,628
Receivables:				
Taxes	-	-	-	-
Accrued interest	-	-	-	-
Service payments	4,200	-	141,498	113,690
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Total assets	$ 6,171	$ 179,901	$ 268,746	$ 618,318
Liabilities:				
Accounts payable	$ -	$ 81,627	$ -	$ -
Due to other governments	-	-	-	-
Retainage Payment	-	-	-	-
Advances from other funds	46,437	-	1,387,900	3,997,150
Total liabilities	46,437	81,627	1,387,900	3,997,150
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Accrued interest not available	-	-	-	-
Miscellaneous revenue not available	-	-	-	-
Service payments levied for next fiscal year	4,200	-	141,498	113,690
Total deferred inflows of resources	4,200	-	141,498	113,690
Fund balances:				
Restricted	-	98,274	-	-
Committed	-	-	-	-
Unassigned	(44,466)	-	(1,260,652)	(3,492,522)
Total fund balances	(44,466)	98,274	(1,260,652)	(3,492,522)
Total liabilities, deferred inflows of resources and fund balances:	$ 6,171	$ 179,901	$ 268,746	$ 618,318

Nonmajor Capital Projects Funds						
Dublin Methodist Hospital TIF	Kroger Centre TIF	Frantz/Dublin Road TIF	Delta Energy TIF	Vrable TIF	Ohio University TIF	**Total Nonmajor Capital Projects Funds**
$ 114,218	$ 139,464	$ 12,854	$ 40,729	$ 1,126,340	$ 299,484	$ 37,068,520
-	-	-	-	-	-	634,564
-	-	-	-	-	-	17,959
151,842	284,788	-	68,796	-	-	8,313,880
-	-	-	-	-	-	33,625
-	-	-	-	-	-	2,665,609
$ 266,060	$ 424,252	$ 12,854	$ 109,525	$ 1,126,340	$ 299,484	$ 48,734,157
$ -	$ -	$ -	$ -	$ 256,069	$ 174,116	$ 1,805,995
-	-	-	-	561	587	2,049,484
-	-	-	-	73,605	-	238,297
176,350	-	228,560	810,000	2,300,000	1,010,000	31,867,532
176,350	-	228,560	810,000	2,630,235	1,184,703	35,961,308
-	-	-	-	-	-	612,666
-	-	-	-	-	-	21,898
-	-	-	-	-	-	9,563
-	-	-	-	-	-	33,625
151,842	284,788	-	68,796	-	-	8,313,880
151,842	284,788	-	68,796	-	-	8,991,632
-	139,464	-	-	-	-	13,783,150
-	-	-	-	-	-	5,978,796
(62,132)	-	(215,706)	(769,271)	(1,503,895)	(885,219)	(15,980,729)
(62,132)	139,464	(215,706)	(769,271)	(1,503,895)	(885,219)	3,781,217
$ 266,060	$ 424,252	$ 12,854	$ 109,525	$ 1,126,340	$ 299,484	$ 48,734,157

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2014

	Nonmajor Capital Projects Funds			
	Parkland Acquisition	Capital Construction	Woerner-Temple TIF	Ruscilli TIF
Revenues:				
Property taxes	$ 606,204	$ -	$ -	$ -
Service payments	-	-	229,220	538,092
Intergovernmental	77,520	-	-	-
Fines, licenses, and permits	500	-	-	-
Investment income	2,340	205	-	14,853
Miscellaneous	71,623	-	-	-
Total revenues	758,187	205	229,220	552,945
Expenditures:				
Current:				
General government	12,402	-	2,585	6,065
Capital outlay	927,559	649,134	-	-
Debt service:				
Principal retirement	342,068	-	-	-
Interest and fiscal charges	42,932	-	-	-
Total expenditures	1,324,961	649,134	2,585	6,065
Excess (deficiency) of revenues over (under) expenditures	(566,774)	(648,929)	226,635	546,880
Other financing sources (uses):				
Bond Issuance	-	-	-	-
Transfers out	(242,632)	-	(480,900)	(1,035,813)
Total other financing sources (uses)	(242,632)	-	(480,900)	(1,035,813)
Net change in fund balances	(809,406)	(648,929)	(254,265)	(488,933)
Fund balance at beginning of year	2,770,123	843,939	(895,693)	2,008,941
Fund balance at end of year	$ 1,960,717	$ 195,010	$ (1,149,958)	$ 1,520,008

Nonmajor Capital Projects Funds

Pizzuti TIF	Thomas/Kohler TIF	McKitrick TIF	Perimeter Center TIF	Rings Road TIF	Perimeter West TIF
$ -	$ -	$ -	$ -	$ -	$ -
334,581	790,912	1,132,695	478,472	421,712	2,211,691
-	-	-	30,788	-	-
-	-	-	-	-	-
-	21,923	25,696	24,638	-	-
-	207,849	-	-	-	-
334,581	1,020,684	1,158,391	533,898	421,712	2,211,691
3,770	10,161	13,684	6,186	4,756	95,288
288,700	96,996	-	-	-	138,922
-	-	-	-	-	-
-	-	-	-	-	-
292,470	107,157	13,684	6,186	4,756	234,210
42,111	913,527	1,144,707	527,712	416,956	1,977,481
-	-	-	-	-	-
-	(156,048)	(646,240)	-	(270,480)	(969,724)
-	(156,048)	(646,240)	-	(270,480)	(969,724)
42,111	757,479	498,467	527,712	146,476	1,007,757
878,102	1,166,356	2,060,649	2,371,463	74,017	665,332
$ 920,213	$ 1,923,835	$ 2,559,116	$ 2,899,175	$ 220,493	$ 1,673,089

(continued)

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2014

	Nonmajor Capital Projects Funds			
	Upper Metro Place TIF	Rings/Frantz TIF	Historic Dublin Parking TIF	Emerald Parkway Phase 5 TIF
Revenues:				
Property taxes	$ -	$ -	$ -	$ -
Service payments	242,000	417,285	59,212	-
Intergovernmental	-	-	-	-
Fines, licenses, and permits	-	-	-	-
Investment income	990	-	-	-
Miscellaneous	-	-	-	-
Total revenues	242,990	417,285	59,212	-
Expenditures:				
Current:				
General government	2,729	5,453	668	-
Capital outlay	2,096,651	195,167	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	2,099,380	200,620	668	-
Excess (deficiency) of revenues over (under) expenditures	(1,856,390)	216,665	58,544	-
Other financing sources (uses):				
Bond Issuance	9,000,000	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	9,000,000	-	-	-
Net change in fund balances	7,143,610	216,665	58,544	-
Fund balance at beginning of year	(2,719,089)	896,552	(378,092)	(1,073,233)
Fund balance at end of year	$ 4,424,521	$ 1,113,217	$ (319,548)	$ (1,073,233)

Nonmajor Capital Projects Funds

Emerald Parkway Phase 8 TIF	Perimeter Loop TIF	Shamrock Boulevard TIF	River Ridge TIF	Lifetime Fitness TIF	COIC Improvement
$ -	$ -	$ -	$ -	$ -	$ -
-	36,415	23,681	19,860	142,357	-
900,000	-	-	-	-	-
-	-	-	-	-	-
1,205	-	-	1	-	-
4,549	-	-	-	-	288
905,754	36,415	23,681	19,861	142,357	288
-	411	267	224	1,605	-
8,407,690	-	-	2,022,850	2,279,427	6,943
-	-	-	-	-	-
-	-	-	-	-	-
8,407,690	411	267	2,023,074	2,281,032	6,943
(7,501,936)	36,004	23,414	(2,003,213)	(2,138,675)	(6,655)
1,580,000	-	-	1,265,000	-	-
-	-	-	(130,053)	-	-
1,580,000	-	-	1,134,947	-	-
(5,921,936)	36,004	23,414	(868,266)	(2,138,675)	(6,655)
5,684,343	(672,106)	(1,685,414)	(28,268)	366,777	121,469
$ (237,593)	$ (636,102)	$ (1,662,000)	$ (896,534)	$ (1,771,898)	$ 114,814

(continued)

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2014

	Nonmajor Capital Projects Funds			
	Irelan Place TIF	Shier-Rings Road TIF	Shamrock Crossing TIF	Bridge & High Street TIF
Revenues:				
Property taxes	$ -	$ -	$ -	$ -
Service payments	4,217	42,532	66,027	113,763
Intergovernmental	-	-	-	-
Fines, licenses, and permits	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	4,217	42,532	66,027	113,763
Expenditures:				
Current:				
General government	48	82,107	744	1,283
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	48	82,107	744	1,283
Excess (deficiency) of revenues over (under) expenditures	4,169	(39,575)	65,283	112,480
Other financing sources (uses):				
Bond Issuance	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	4,169	(39,575)	65,283	112,480
Fund balance at beginning of year	(48,635)	137,849	(1,325,935)	(3,605,002)
Fund balance at end of year	$ (44,466)	$ 98,274	$ (1,260,652)	$ (3,492,522)

Nonmajor Capital Projects Funds						
Dublin Methodist Hospital TIF	Kroger Centre TIF	Frantz/Dublin Road TIF	Delta Energy TIF	Vrable TIF	Ohio University TIF	**Total Nonmajor Capital Projects Funds**
$ -	$ -	$ -	$ -	$ -	$ -	$ 606,204
138,216	250,508	-	34,357	-	-	7,727,805
-	-	-	-	-	-	1,008,308
-	-	-	-	-	-	500
-	-	-	-	-	-	91,851
-	-	-	-	-	-	284,309
138,216	250,508	-	34,357	-	-	9,718,977
1,631	2,825	-	389	-	-	255,281
-	-	-	-	1,503,895	885,219	19,499,153
-	-	-	-	-	-	342,068
-	-	-	-	-	-	42,932
1,631	2,825	-	389	1,503,895	885,219	20,139,434
136,585	247,683	-	33,968	(1,503,895)	(885,219)	(10,420,457)
-	-	-	-	-	-	11,845,000
-	(458,571)	-	-	-	-	(4,390,461)
-	(458,571)	-	-	-	-	7,454,539
136,585	(210,888)	-	33,968	(1,503,895)	(885,219)	(2,965,918)
(198,717)	350,352	(215,706)	(803,239)	-	-	6,747,135
$ (62,132)	$ 139,464	$ (215,706)	$ (769,271)	$ (1,503,895)	$ (885,219)	$ 3,781,217

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
ALL INTERNAL SERVICE FUNDS
DECEMBER 31, 2014

	Benefits Self-Insurance	Workers' Compensation Self-Insurance	**Total Governmental Activities - Internal Service Funds**
Assets:			
Current assets:			
Cash and investments	$ 743,653	$ 562,462	$ 1,306,115
Receivables:			
Accrued interest	1,158	875	2,033
Prepayments	103,000	17,989	120,989
Total assets	847,811	581,326	1,429,137
Liabilities:			
Current liabilities:			
Accounts payable	$ 1,348,002	$ 254,386	$ 1,602,388
Accrued wages and benefits	3,195	-	3,195
Due to other governments	-	4,371	4,371
Compensated absences payable	4,480	-	4,480
Total current liabilities	1,355,677	258,757	1,614,434
Long-term liabilities:			
Compensated absences payable	4,548	-	4,548
Total liabilities	1,360,225	258,757	1,618,982
Net position:			
Unrestricted	(512,414)	322,569	(189,845)
Total net position	$ (512,414)	$ 322,569	$ (189,845)

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GOVERNMENTAL ACTIVITIES
ALL INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2014

	Employee Benefits Self-Insurance	Workers' Compensation Self-Insurance	**Total Governmental Activities - Internal Service Funds**
Operating revenues:			
Charges for services	$ 4,453,329	$ 50,000	$ 4,503,329
Other operating revenues	41,892	-	41,892
Total operating revenues	4,495,221	50,000	4,545,221
Operating expenses:			
Personal services	70,626	-	70,626
Contractual services	5,475,199	21,151	5,496,350
Total operating expenses	5,545,825	21,151	5,566,976
Operating loss	(1,050,604)	28,849	(1,021,755)
Nonoperating revenues:			
Investment earnings	9,783	4,308	14,091
Change in net position	(1,040,821)	33,157	(1,007,664)
Net position at beginning of year	528,407	289,412	817,819
Net position at end of year	$ (512,414)	$ 322,569	$ (189,845)

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF CASH FLOWS
GOVERNMENTAL ACTIVITIES
ALL INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2014

	Employee Benefits Self-Insurance	Workers' Compensation Self-Insurance	**Total Governmental Activities-Internal Service Funds**
Cash flows from operating activities:			
Receipts from customers	$ 4,453,329	$ 50,000	$ 4,503,329
Receipts from other operations	45,525	-	45,525
Payments to employees	(59,368)	-	(59,368)
Payments to contractors and suppliers	(5,830,960)	(183,080)	(6,014,040)
Net cash used in operating activities	(1,391,474)	(133,080)	(1,524,554)
Cash flows from investing activities:			
Investment earnings	9,395	4,673	14,068
Net decrease in cash and cash equivalents	(1,382,079)	(128,407)	(1,510,486)
Cash and cash equivalents at beginning of year	2,125,732	690,869	2,816,601
Cash and cash equivalents at end of year	$ 743,653	$ 562,462	$ 1,306,115
Reconciliation of operating loss to net cash used in operating activities:			
Operating loss	$ (1,050,604)	$ 28,849	$ (1,021,755)
Adjustments to reconcile operating loss to net cash used in operating activities:			
Change in assets and liabilities:			
Receivables	3,633	-	3,633
Prepayments	(9,000)	6,657	(2,343)
Accounts payable	(346,761)	(167,636)	(514,397)
Accrued expenses	11,258	(950)	10,308
Net cash used by operating activities	$ (1,391,474)	$ (133,080)	$ (1,524,554)

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CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
DECEMBER 31, 2014

	Agency Funds				
	Building Standards Surcharge	Columbus Sewer Capacity	Dublin Convention and Visitors Bureau	Deposit	Mayor's Court
Assets:					
Cash and investments	$ 1,492	$ 45,660	$ 49,465	$ 240,424	$ 14,469
Hotel/motel taxes receivable	-	-	36,562	-	-
Total assets	$ 1,492	$ 45,660	$ 86,027	$ 240,424	$ 14,469
Liabilities:					
Due to other governments	$ 1,492	$ 45,660	$ -	$ -	$ 12,829
Due to others	-	-	86,027	240,424	1,640
Total liabilities	$ 1,492	$ 45,660	$ 86,027	$ 240,424	$ 14,469

Agency Funds			
Unclaimed Monies	Central Ohio Interoperable Radio System Fund	Payroll Fund	**Total Agency Funds**
$ 49,935	$ 1,441,152	$ 65,472	$ 1,908,069
-	-	-	36,562
$ 49,935	$ 1,441,152	$ 65,472	$ 1,944,631
$ -	$ 1,441,152	$ 65,472	$ 1,566,605
49,935	-	-	378,026
$ 49,935	$ 1,441,152	$ 65,472	$ 1,944,631

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2014

	Beginning Balance 12/31/2013	Additions	Deductions	Ending Balance 12/31/2014
BUILDINGS STANDARD SURCHARGE FUND				
Assets:				
Cash and investments	$ 1,249	$ 20,621	$ 20,378	$ 1,492
Liabilities:				
Due to other governments	$ 1,249	$ 20,621	$ 20,378	$ 1,492
COLUMBUS SEWER CAPACITY FUND				
Assets:				
Cash and investments	$ -	$ 602,718	$ 557,058	$ 45,660
Liabilities:				
Due to other governments	$ -	$ 602,718	$ 557,058	$ 45,660
DUBLIN CONVENTION AND VISITORS BUREAU FUND				
Assets:				
Cash and investments	$ 46,461	$ 668,511	$ 665,507	$ 49,465
Hotel/motel taxes receivable	35,118	36,562	35,118	36,562
Total assets	$ 81,579	$ 705,073	$ 700,625	$ 86,027
Liabilities:				
Due to others	$ 81,579	$ 705,073	$ 700,625	$ 86,027
DEPOSIT FUND				
Assets:				
Cash and investments	$ 143,822	$ 659,737	$ 563,135	$ 240,424
Liabilities:				
Due to others	$ 143,822	$ 659,737	$ 563,135	$ 240,424
MAYOR'S COURT FUND				
Assets:				
Cash and investments	$ 9,683	$ 438,071	$ 433,285	$ 14,469
Liabilities:				
Due to other governments	$ 5,241	$ 406,511	$ 398,923	$ 12,829
Due to others	4,442	31,560	34,362	1,640
Total liabilities	$ 9,683	$ 438,071	$ 433,285	$ 14,469
UNCLAIMED MONIES FUND				
Assets:				
Cash and investments	$ 172,060	$ 6,063	$ 128,188	$ 49,935
Liabilities:				
Due to others	$ 172,060	$ 6,063	$ 128,188	$ 49,935

(Continued)

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2014

	Beginning Balance 12/31/2013	Additions	Deductions	Ending Balance 12/31/2014
CENTRAL OHIO INTEROPERABLE RADIO SYSTEM FUND				
Assets:				
Cash and investments	$ 165,901	$ 2,906,312	$ 1,631,061	$ 1,441,152
Liabilities:				
Due to other governments	$ 165,901	$ 2,906,312	$ 1,631,061	$ 1,441,152
PAYROLL FUND				
Assets:				
Cash and investments	$ 64,834	$ 20,922,632	$ 20,921,994	$ 65,472
Liabilities:				
Due to other governments	$ 64,834	$ 20,922,632	$ 20,921,994	$ 65,472
TOTALS				
Assets:				
Cash and investments	$ 604,010	$ 26,224,665	$ 24,920,606	$ 1,908,069
Hotel/motel taxes receivable	35,118	36,562	35,118	36,562
Total assets	$ 639,128	$ 26,261,227	$ 24,955,724	$ 1,944,631
Liabilities:				
Due to other governments	$ 237,225	$ 24,858,794	$ 23,529,414	$ 1,566,605
Due to others	401,903	1,402,433	1,426,310	378,026
Total liabilities	$ 639,128	$ 26,261,227	$ 24,955,724	$ 1,944,631

BUDGETARY COMPARISON SCHEDULES
(Non-GAAP Budgetary Basis)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Street Maintenance and Repair Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$ 2,089,000	$ 1,658,949	$ (430,051)
Charges for services	5,400	31,991	26,591
Investment income	2,570	4,062	1,492
Miscellaneous	1,000	6,447	5,447
TOTAL REVENUES	2,097,970	1,701,449	(396,521)
EXPENDITURES:			
Current:			
Transportation			
Streets and Utilities			
Personal services	2,202,732	1,854,019	348,713
Other	1,635,924	1,566,427	69,497
Total Streets and Utilities	3,838,656	3,420,446	418,210
Engineering			
Personal services	347,024	279,784	67,240
Other	553,691	334,600	219,091
Total Engineering	900,715	614,384	286,331
Total current expenditures	4,739,371	4,034,830	704,541
Capital outlay:			
Streets and Utilities	3,000	2,197	803
Engineering	28,986	13,211	15,775
Total capital outlay	31,986	15,408	16,578
TOTAL EXPENDITURES	4,771,357	4,050,238	721,119
Excess of revenues under expenditures	(2,673,387)	(2,348,789)	324,598
OTHER FINANCING SOURCES:			
Transfers in	2,100,000	2,100,000	-
NET CHANGE IN FUND BALANCE	(573,387)	(248,789)	324,598
Fund balance at beginning of year	379,104	379,104	-
Prior year encumbrances appropriated	216,557	216,557	-
Fund balance at end of year	$ 22,274	$ 346,872	$ 324,598

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
State Highway Improvement Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$ 118,650	$ 134,622	$ 15,972
Investment income	2,035	6,845	4,810
Other	270,000	151,083	(118,917)
TOTAL REVENUES	390,685	292,550	(98,135)
EXPENDITURES:			
Current:			
Transportation			
Engineering			
Other	93,456	89,377	4,079
Total Engineering	93,456	89,377	4,079
Capital outlay:			
Street Maintenance	2,211,000	2,210,514	486
TOTAL EXPENDITURES	2,304,456	2,299,891	4,565
Excess of revenues under expenditures	(1,913,771)	(2,007,341)	(93,570)
OTHER FINANCING SOURCES:			
Advances in	-	2,250,000	2,250,000
NET CHANGE IN FUND BALANCE	(1,913,771)	242,659	2,156,430
Fund balance at beginning of year	518,779	518,779	-
Prior year encumbrances appropriated	15,707	15,707	-
Fund balance at end of year	$ (1,379,285)	$ 777,145	$ 2,156,430

Note: As indicated by State of Ohio Auditor regulation #97-003, the City does not budget for Advances out or Advances in. However, for the year ended December 31, 2014, the City was in compliance with Ohio Revised Code Section 5705.39 which mandates that total fund appropriations (budget expenditures) do not exceed total fund revenues available (which includes beginning fund balance). The $2,250,000 net Advances in was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2014, filed with and approved by, the Franklin County Budget Commission to verify such compliance.

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Cemetery Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	$ 28,030	$ 36,936	$ 8,906
Investment income	200	355	155
TOTAL REVENUES	28,230	37,291	9,061
EXPENDITURES:			
Current:			
Public health services			
Cemetery Maintenance			
Personal services	129,150	119,470	9,680
Other	21,747	7,037	14,710
Total Cemetery Maintenance	150,897	126,507	24,390
Capital outlay:			
Cemetery Maintenance	91,975	85,092	6,883
TOTAL EXPENDITURES	242,872	211,599	31,273
Excess of revenues under expenditures	(214,642)	(174,308)	40,334
OTHER FINANCING SOURCES:			
Transfers in	150,000	130,000	(20,000)
NET CHANGE IN FUND BALANCE	(64,642)	(44,308)	20,334
Fund balance at beginning of year	32,123	32,123	-
Prior year encumbrances appropriated	32,566	32,566	-
Fund balance at end of year	$ 47	$ 20,381	$ 20,334

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Recreation Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	$ 3,090,500	$ 3,627,306	$ 536,806
Investment income	12,120	14,090	1,970
Rent	209,500	359,751	150,251
Miscellaneous	5,230	17,730	12,500
TOTAL REVENUES	3,317,350	4,018,877	701,527
EXPENDITURES:			
Current:			
Leisure time activities			
Recreation			
Personal services	1,517,174	1,500,152	17,022
Other	803,844	738,037	65,807
Total Recreation	2,321,018	2,238,189	82,829
Community Recreation Center			
Personal services	2,415,572	2,321,150	94,422
Other	1,416,468	1,309,502	106,966
Total Community Recreation Center	3,832,040	3,630,652	201,388
Facilities Management			
Personal services	802,056	769,978	32,078
Other	529,198	515,101	14,097
Total Facilities Management	1,331,254	1,285,079	46,175
Total current expenditures	7,484,312	7,153,920	330,392
Capital outlay:			
Recreation	12,000	9,682	2,318
Community Recreation Center	85,513	77,072	8,441
Facilities Management	621,185	569,208	51,977
Total capital outlay	718,698	655,962	62,736
TOTAL EXPENDITURES	8,203,010	7,809,882	393,128
Excess of revenues under expenditures	$ (4,885,660)	$ (3,791,005)	$ 1,094,655

(Continued)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Recreation Fund (Continued)
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
OTHER FINANCING SOURCES:			
Transfers in	3,300,000	2,650,000	(650,000)
NET CHANGE IN FUND BALANCE	(1,585,660)	(1,141,005)	444,655
Fund balance at beginning of year	1,905,191	1,905,191	-
Prior year encumbrances appropriated	524,403	524,403	-
Fund balance at end of year	$ 843,934	$ 1,288,589	$ 444,655

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Swimming Pool Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	$ 505,000	$ 511,463	$ 6,463
Investment income	2,530	1,592	(938)
Miscellaneous	-	26	26
TOTAL REVENUES	507,530	513,081	5,551
EXPENDITURES:			
Current:			
Leisure time activity			
Recreation			
Personal services	579,375	543,136	36,239
Other	357,525	273,448	84,077
Total Recreation	936,900	816,584	120,316
Capital outlay:			
Recreation	18,500	8,017	10,483
TOTAL EXPENDITURES	955,400	824,601	130,799
Excess of revenues under expenditures	(447,870)	(311,520)	136,350
OTHER FINANCING SOURCES:			
Transfers in	300,000	200,000	(100,000)
NET CHANGE IN FUND BALANCE	(147,870)	(111,520)	36,350
Fund balance at beginning of year	155,080	155,080	-
Prior year encumbrances appropriated	52,866	52,866	-
Fund balance at end of year	$ 60,076	$ 96,426	$ 36,350

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Permissive Tax Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$ 90,000	$ 100,780	$ 10,780
Investment income	2,855	3,857	1,002
TOTAL REVENUES	92,855	104,637	11,782
EXPENDITURES:			
Capital outlay:			
Engineering	27,150	27,113	37
Debt Service:			
Principal Retirement	167,000	167,000	-
TOTAL EXPENDITURES	194,150	194,113	37
NET CHANGE IN FUND BALANCE	(101,295)	(89,476)	11,819
Fund balance at beginning of year	729,781	729,781	-
Prior year encumbrances appropriated	5,000	5,000	-
Fund balance at end of year	$ 633,486	$ 645,305	$ 11,819

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Hotel/Motel Tax Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Hotel/motel taxes	$ 1,500,000	$ 2,005,534	$ 505,534
Charges for services	937,800	1,437,666	499,866
Fines, licenses and permits	130,000	195,559	65,559
Investment income	20,200	20,466	266
Rent	84,000	80,000	(4,000)
Contributions and Donations	170,000	320,930	150,930
Miscellaneous	50,000	142,067	92,067
TOTAL REVENUES	2,892,000	4,202,222	1,310,222
EXPENDITURES:			
Current:			
Leisure Time Activities			
Events Administration			
Personal services	622,485	603,399	19,086
Other	2,198,295	2,181,004	17,291
Total Events Administration	2,820,780	2,784,403	36,377
Office of the City Manager			
Personal services	38,295	34,651	3,644
Other	518,453	501,337	17,116
Total Office of the City Manager	556,748	535,988	20,760
Accounting & Auditing			
Other	3,000	2,900	100
Taxation			
Other	728,714	689,783	38,931
Streets & Utilities			
Other	26,000	16,218	9,782
Parks & Open Space			
Other	13,489	13,133	356
Police			
Other	22,500	20,426	2,074
TOTAL EXPENDITURES	4,171,231	4,062,851	108,380
Excess of revenues over (under) expenditures	$ (1,279,231)	$ 139,371	$ 1,418,602

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CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Hotel/Motel Tax Fund (Continued)
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
OTHER FINANCING USES:			
Transfers out	$ (161,900)	$ (161,889)	$ 11
NET CHANGE IN FUND BALANCE	(1,441,131)	(22,518)	1,418,613
Fund balance at beginning of year	3,181,971	3,181,971	-
Prior year encumbrances appropriated	102,922	102,922	-
Fund balance at end of year	$ 1,843,762	$ 3,262,375	$ 1,418,613

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Enforcement and Education Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Fines, licenses and permits	$ 1,800	$ 1,325	$ (475)
Investment income	510	458	(52)
TOTAL REVENUES	2,310	1,783	(527)
NET CHANGE IN FUND BALANCE	2,310	1,783	(527)
Fund balance at beginning of year	75,407	75,407	-
Fund balance at end of year	$ 77,717	$ 77,190	$ (527)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Law Enforcement Trust Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Investment income	$ 300	$ 116	$ (184)
EXPENDITURES:			
Current:			
Security of persons and property			
Police			
Other	8,070	3,797	4,273
Total Police	8,070	3,797	4,273
Capital outlay:			
Police	11,089	11,047	42
TOTAL EXPENDITURES	19,159	14,844	4,315
NET CHANGE IN FUND BALANCE	(18,859)	(14,728)	4,131
Fund balance at beginning of year	18,018	18,018	-
Prior year encumbrances appropriated	4,118	4,118	-
Fund balance at end of year	$ 3,277	$ 7,408	$ 4,131

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Mandatory Drug Fine Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Investment income	$ -	$ 15	$ 15
NET CHANGE IN FUND BALANCE	-	15	15
Fund balance at beginning of year	2,519	2,519	-
Fund balance at end of year	$ 2,519	$ 2,534	$ 15

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Mayors Court Computer Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Fines, licenses, and permits	$ 5,000	$ 7,855	$ 2,855
Investment income	200	152	(48)
TOTAL REVENUES	5,200	8,007	2,807
EXPENDITURES:			
Current:			
General government			
Court Services			
Other	28,470	16,398	12,072
NET CHANGE IN FUND BALANCE	(23,270)	(8,391)	14,879
Fund balance at beginning of year	23,303	23,303	-
Prior year encumbrances appropriated	10,110	10,110	-
Fund balance at end of year	$ 10,143	$ 25,022	$ 14,879

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Accrued Leave Reserve Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:	$ -	$ -	$ -
EXPENDITURES:			
Current:			
General government			
Office of Finance Director			
Personal Services	398,000	346,403	51,597
NET CHANGE IN FUND BALANCE	(398,000)	(346,403)	51,597
Fund balance at beginning of year	1,249,379	1,249,379	-
Fund balance at end of year	$ 851,379	$ 902,976	$ 51,597

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
9-1-1 System
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$ 100,000	$ 130,047	$ 30,047
Excess of revenues over expenditures	100,000	130,047	30,047
OTHER FINANCING USES:			
Transfers out	(80,000)	(80,000)	-
NET CHANGE IN FUND BALANCE	20,000	50,047	30,047
Fund balance at beginning of year	322,843	322,843	-
Fund balance at end of year	$ 342,843	$ 372,890	$ 30,047

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Cemetery Perpetual Care Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	$ 23,000	$ 53,300	$ 30,300
Investment income	6,550	6,877	327
TOTAL REVENUES	29,550	60,177	30,627
NET CHANGE IN FUND BALANCE	29,550	60,177	30,627
Fund balance at beginning of year	1,113,924	1,113,924	-
Fund balance at end of year	$ 1,143,474	$ 1,174,101	$ 30,627

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
General Obligation Debt Service Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$ 141,710	$ 23,732	$ (117,978)
Investment income	6,960	7,385	425
Miscellaneous	1,121	1,121	-
TOTAL REVENUES	149,791	32,238	(117,553)
EXPENDITURES:			
Debt service:			
Principal retirement	5,841,930	5,841,930	-
Interest and other fiscal charges	2,574,478	1,899,352	675,126
TOTAL EXPENDITURES	8,416,408	7,741,282	675,126
Excess (deficiency) of revenues over (under) expenditures	(8,266,617)	(7,709,044)	557,573
OTHER FINANCING SOURCES (USES):			
Transfers In	8,570,173	7,540,871	(1,029,302)
Refunding Bonds Issued	7,720,090	8,210,000	489,910
Premium on issuance of debt	488,690	488,690	-
Payment to Refunded Bond Escrow Agent	(8,206,613)	(8,206,613)	-
TOTAL OTHER FINANCING SOURCES (USES):	8,572,340	8,032,948	(539,392)
NET CHANGE IN FUND BALANCE	305,723	323,904	18,181
Fund balance at beginning of year	1,003,584	1,003,584	-
Fund balance at end of year	$ 1,309,307	$ 1,327,488	$ 18,181

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Special Assessment Debt Service Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Special assessments	$ 242,042	$ 238,990	$ (3,052)
Investment income	1,525	1,545	20
TOTAL REVENUES	243,567	240,535	(3,032)
EXPENDITURES:			
Current:			
General government	1,144	895	249
Debt service:			
Principal retirement	200,073	200,070	3
Interest and other fiscal charges	35,867	35,867	-
TOTAL EXPENDITURES	237,084	236,832	252
Excess of revenues over expenditures	6,483	3,703	(2,780)
OTHER FINANCING USES:			
Transfers out	(6,858)	(6,858)	-
NET CHANGE IN FUND BALANCE	(375)	(3,155)	(2,780)
Fund balance at beginning of year	257,280	257,280	-
Fund balance at end of year	$ 256,905	$ 254,125	$ (2,780)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Capital Improvements Tax Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Income taxes	$19,118,750	$22,017,130	$ 2,898,380
Property taxes	2,250,693	2,423,998	173,305
Intergovernmental	724,000	372,687	(351,313)
Fines, Licenses, and Permits	-	368,612	368,612
Investment income	177,700	154,358	(23,342)
Miscellaneous	-	176,281	176,281
TOTAL REVENUES	22,271,143	25,513,066	3,241,923
EXPENDITURES:			
Current:			
General government	49,925	49,912	13
Capital outlay	27,407,974	25,639,589	1,768,385
TOTAL EXPENDITURES	27,457,899	25,689,501	1,768,398
Excess of revenues under expenditures	(5,186,756)	(176,435)	5,010,321
OTHER FINANCING SOURCES (USES):			
Transfers out	(3,710,775)	(2,740,135)	970,640
Advances in	-	958,500	958,500
Advances out	-	(8,345,000)	(8,345,000)
TOTAL OTHER FINANCING SOURCES (USES)	(3,710,775)	(10,126,635)	(6,415,860)
NET CHANGE IN FUND BALANCE	(8,897,531)	(10,303,070)	(1,405,539)
Fund balance at beginning of year	15,403,591	15,403,591	-
Prior year encumbrances appropriated	7,902,973	7,902,973	-
Fund balance at end of year	$14,409,033	$13,003,494	$ (1,405,539)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Parkland Acquisition Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Property taxes	$ 617,776	$ 606,204	$ (11,572)
Intergovernmental	62,280	77,520	15,240
Fines, Licenses, and Permits	-	500	500
Investment income	5,180	1,449	(3,731)
Miscellaneous	71,000	71,623	623
TOTAL REVENUES	756,236	757,296	1,060
EXPENDITURES:			
Current:			
General government	12,420	12,402	18
Capital outlay	956,350	956,309	41
Debt service:			
Principal retirement	342,068	342,068	-
Interest and other fiscal charges	42,932	42,932	-
Total debt service	385,000	385,000	-
TOTAL EXPENDITURES	1,353,770	1,353,711	59
Excess of revenues under expenditures	(597,534)	(596,415)	1,119
OTHER FINANCING SOURCES (USES):			
Advances in	-	750,000	750,000
Transfers out	(242,650)	(242,632)	18
TOTAL OTHER FINANCING SOURCES (USES)	(242,650)	507,368	750,018
NET CHANGE IN FUND BALANCE	(840,184)	(89,047)	751,137
Fund balance at beginning of year	105,388	105,388	-
Fund balance at end of year	$ (734,796)	$ 16,341	$ 751,137

Note: As indicated by State of Ohio Auditor regulation #97-003, the City does not budget for Advances out or Advances in. However, for the year ended December 31, 2014, the City was in compliance with Ohio Revised Code Section 5705.39 which mandates that total fund appropriations (budget expenditures) do not exceed total fund revenues available (which includes beginning fund balance). The $750,000 net Advances in was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2014, filed with and approved by, the Franklin County Budget Commission to verify such compliance.

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Capital Construction Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Investment income	$ 182	$ 205	$ 23
EXPENDITURES:			
Capital outlay	907,638	904,416	3,222
NET CHANGE IN FUND BALANCE	(907,456)	(904,211)	3,245
Fund balance at beginning of year	268,605	268,605	-
Prior year encumbrances appropriated	639,251	639,251	-
Fund balance at end of year	$ 400	$ 3,645	$ 3,245

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Woerner-Temple TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 229,217	$ 229,220	$ 3
EXPENDITURES:			
Current:			
General government	2,585	2,585	-
Excess of revenues over expenditures	226,632	226,635	3
OTHER FINANCING SOURCES (USES):			
Transfers out	(480,910)	(480,900)	10
Advances in (see note)	-	240,000	240,000
TOTAL OTHER FINANCING SOURCES (USES)	(480,910)	(240,900)	240,010
NET CHANGE IN FUND BALANCE	(254,278)	(14,265)	240,013
Fund balance at beginning of year	23,857	23,857	-
Fund balance at end of year (see note)	$ (230,421)	$ 9,592	$ 240,013

Note: As indicated by State of Ohio Auditor regulation #97-003, the City does not budget for Advances out or Advances in. However, for the year ended December 31, 2014, the City was in compliance with Ohio Revised Code Section 5705.39 which mandates that total fund appropriations (budget expenditures) do not exceed total fund revenues available (which includes beginning fund balance). The $240,000 net Advances in was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2014, filed with and approved by, the Franklin County Budget Commission to verify such compliance.

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Ruscilli TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 538,062	$ 538,092	$ 30
Investment income	-	13,130	13,130
TOTAL REVENUES	538,062	551,222	13,160
EXPENDITURES:			
Current:			
General government	6,065	6,065	-
Excess of revenues over expenditures	531,997	545,157	13,160
OTHER FINANCING USES:			
Transfers out	(1,035,813)	(1,035,813)	-
NET CHANGE IN FUND BALANCE	(503,816)	(490,656)	13,160
Fund balance at beginning of year	2,010,107	2,010,107	-
Fund balance at end of year	$ 1,506,291	$ 1,519,451	$ 13,160

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Pizzuti TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 334,572	$ 334,581	$ 9
EXPENDITURES:			
Current:			
General government	3,775	3,770	5
Capital outlay	3,122,950	3,122,950	-
TOTAL EXPENDITURES	3,126,725	3,126,720	5
Excess of revenues under expenditures	(2,792,153)	(2,792,139)	14
OTHER FINANCING SOURCES:			
Advances in	-	1,050,000	1,050,000
NET CHANGE IN FUND BALANCE	(2,792,153)	(1,742,139)	1,050,014
Fund balance at beginning of year	1,771,802	1,771,802	-
Prior year encumbrances appropriated	25,200	25,200	-
Fund balance at end of year	$ (995,151)	$ 54,863	$ 1,050,014

Note: As indicated by State of Ohio Auditor regulation #97-003, the City does not budget for Advances out or Advances in. However, for the year ended December 31, 2014, the City was in compliance with Ohio Revised Code Section 5705.39 which mandates that total fund appropriations (budget expenditures) do not exceed total fund revenues available (which includes beginning fund balance). The $1,050,000 net Advances in was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2014, filed with and approved by, the Franklin County Budget Commission to verify such compliance.

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Thomas/Kohler TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 1,015,051	$ 790,912	(224,139)
Investment income	-	19,302	19,302
Other	-	207,849	207,849
TOTAL REVENUES	1,015,051	1,018,063	3,012
EXPENDITURES:			
Current:			
General government	10,161	10,161	-
Capital outlay	385,583	385,443	140
TOTAL EXPENDITURES	395,744	395,604	140
Excess of revenues over expenditures	619,307	622,459	3,152
OTHER FINANCING USES:			
Transfers out	(156,048)	(156,048)	-
NET CHANGE IN FUND BALANCE	463,259	466,411	3,152
Fund balance at beginning of year	2,401,633	2,401,633	-
Prior year encumbrances appropriated	281,083	281,083	-
Fund balance at end of year	$ 3,145,975	$ 3,149,127	$ 3,152

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
McKitrick TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 1,154,814	$ 1,132,695	$ (22,119)
Investment income	-	23,334	23,334
TOTAL REVENUES	1,154,814	1,156,029	1,215
EXPENDITURES:			
Current:			
General government	13,684	13,684	-
TOTAL EXPENDITURES	13,684	13,684	-
Excess of revenues over expenditures	1,141,130	1,142,345	1,215
OTHER FINANCING USES:			
Transfers out	(1,104,830)	(646,240)	458,590
NET CHANGE IN FUND BALANCE	36,300	496,105	459,805
Fund balance at beginning of year	3,127,292	3,127,292	-
Fund balance at end of year	$ 3,163,592	$ 3,623,397	$ 459,805

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Perimeter Center TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 524,281	$ 478,472	$ (45,809)
Intergovernmental	-	30,788	30,788
Investment income	-	15,985	15,985
TOTAL REVENUES	524,281	525,245	964
EXPENDITURES:			
Current:			
General government	6,191	6,186	5
NET CHANGE IN FUND BALANCE	518,090	519,059	969
Fund balance at beginning of year	2,379,054	2,379,054	-
Fund balance at end of year	$ 2,897,144	$ 2,898,113	$ 969

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Rings Road TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 400,807	$ 421,712	$ 20,905
Intergovernmental	20,905	-	(20,905)
TOTAL REVENUES	421,712	421,712	-
EXPENDITURES:			
Current:			
General government	4,756	4,756	-
Excess of revenues over expenditures	416,956	416,956	-
OTHER FINANCING USES:			
Transfers out	(270,490)	(270,480)	10
NET CHANGE IN FUND BALANCE	146,466	146,476	10
Fund balance at beginning of year	172,814	172,814	-
Fund balance at end of year	$ 319,280	$ 319,290	$ 10

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Perimeter West TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 2,211,691	$ 2,211,691	$ -
EXPENDITURES:			
Current:			
General government	95,290	95,288	2
Capital outlay	141,452	131,774	9,678
TOTAL EXPENDITURES	236,742	227,062	9,680
Excess of revenues over expenditures	1,974,949	1,984,629	9,680
OTHER FINANCING USES:			
Transfers out	(969,730)	(969,724)	6
NET CHANGE IN FUND BALANCE	1,005,219	1,014,905	9,686
Fund balance at beginning of year	588,237	588,237	-
Prior year encumbrances appropriated	77,952	77,952	-
Fund balance at end of year	$ 1,671,408	$ 1,681,094	$ 9,686

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Upper Metro Place TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 242,830	$ 242,000	$ (830)
Interest	-	990	990
TOTAL REVENUES	242,830	242,990	160
EXPENDITURES:			
Current:			
General government	2,729	2,729	-
Capital outlay	2,414,644	2,091,059	323,585
TOTAL EXPENDITURES	2,417,373	2,093,788	323,585
Excess of revenues under expenditures	(2,174,543)	(1,850,798)	323,745
OTHER FINANCING SOURCES (USES):			
General Obligation Bonds Issued	9,000,000	9,000,000	-
Advances Out	-	(3,055,000)	(3,055,000)
TOTAL OTHER FINANCING SOURCES (USES)	9,000,000	5,945,000	(3,055,000)
NET CHANGE IN FUND BALANCE	6,825,457	4,094,202	(2,731,255)
Fund balance at beginning of year	1,097,942	1,097,942	-
Prior year encumbrances appropriated	10,644	10,644	-
Fund balance at end of year (see note)	$ 7,934,043	$ 5,202,788	$ (2,731,255)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Rings/Frantz TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 417,285	$ 417,285	$ -
EXPENDITURES:			
Current:			
General government	5,455	5,453	2
Capital outlay	452,979	452,942	37
TOTAL EXPENDITURES	458,434	458,395	39
NET CHANGE IN FUND BALANCE	(41,149)	(41,110)	39
Fund balance at beginning of year	4,604,536	4,604,536	-
Prior year encumbrances appropriated	230,654	230,654	-
Fund balance at end of year	$ 4,794,041	$ 4,794,080	$ 39

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Historic Dublin Parking TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 59,212	$ 59,212	$ -
EXPENDITURES:			
Current:			
General government	668	668	-
Excess of revenues over expenditures	58,544	58,544	-
OTHER FINANCING USES:			
Advances out	-	(70,000)	(70,000)
NET CHANGE IN FUND BALANCE	58,544	(11,456)	(70,000)
Fund balance at beginning of year	55,408	55,408	-
Fund balance at end of year	$ 113,952	$ 43,952	$ (70,000)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Emerald Parkway Phase 8 TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$ 905,635	$ 900,000	$ (5,635)
Interest	-	1,205	1,205
Other	-	4,549	4,549
TOTAL REVENUES	905,635	905,754	119
EXPENDITURES:			
Capital outlay	9,058,058	8,983,420	74,638
Excess of revenues under expenditures	(8,152,423)	(8,077,666)	74,757
OTHER FINANCING SOURCES:			
General Obligation Bonds Issued	-	1,580,000	1,580,000
NET CHANGE IN FUND BALANCE	(8,152,423)	(6,497,666)	1,654,757
Fund balance at beginning of year	196,845	196,845	-
Prior year encumbrances appropriated	7,990,898	7,990,898	-
Fund balance at end of year (see note)	$ 35,320	$ 1,690,077	$ 1,654,757

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Perimeter Loop TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 36,415	$ 36,415	$ -
EXPENDITURES:			
Current:			
General government	411	411	-
Excess of revenues over expenditures	36,004	36,004	-
OTHER FINANCING USES:			
Advances out	-	(35,000)	(35,000)
NET CHANGE IN FUND BALANCE	36,004	1,004	(35,000)
Fund balance at beginning of year	7,094	7,094	-
Fund balance at end of year	$ 43,098	$ 8,098	$ (35,000)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Tartan West TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 597,690	$ 597,690	$ -
Intergovernmental	77,502	77,502	-
Fines, licenses, permits	59,063	59,063	-
TOTAL REVENUES	734,255	734,255	-
EXPENDITURES:			
Current:			
General government	9,155	9,152	3
Capital outlay	107,101	101,693	5,408
TOTAL EXPENDITURES	116,256	110,845	5,411
Excess of revenues over expenditures	617,999	623,410	5,411
OTHER FINANCING USES:			
Advances out	-	(850,000)	(850,000)
NET CHANGE IN FUND BALANCE	617,999	(226,590)	(844,589)
Fund balance at beginning of year	1,068,763	1,068,763	-
Prior year encumbrances appropriated	23,201	23,201	-
Fund balance at end of year	$ 1,709,963	$ 865,374	$ (844,589)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Shamrock Blvd. TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 23,681	$ 23,681	$ -
EXPENDITURES:			
Current:			
General government	270	267	3
NET CHANGE IN FUND BALANCE	23,411	23,414	3
Fund balance at beginning of year	17,086	17,086	-
Fund balance at end of year	$ 40,497	$ 40,500	$ 3

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
River Ridge TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 19,860	$ 19,860	$ -
Interest	-	1	1
TOTAL REVENUES	19,860	19,861	1
EXPENDITURES:			
Current:			
General government	224	224	-
Capital outlay	2,023,000	2,022,850	150
TOTAL EXPENDITURES	2,023,224	2,023,074	150
Excess of revenues under expenditures	(2,003,364)	(2,003,213)	151
OTHER FINANCING SOURCES (USES):			
General Obligation Bonds Issued	1,265,000	1,265,000	-
Advances In	-	735,000	735,000
Transfers Out	(130,060)	(130,053)	7
Advances Out	-	(750,000)	(750,000)
TOTAL OTHER FINANCING SOURCES (USES)	1,134,940	1,119,947	(14,993)
NET CHANGE IN FUND BALANCE	(868,424)	(883,266)	(14,842)
Fund balance at beginning of year	564,732	564,732	-
Prior year encumbrances appropriated	2,000,000	2,000,000	-
Fund balance at end of year	$ 1,696,308	$ 1,681,466	$ (14,842)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Lifetime Fitness TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 142,357	$ 142,357	$ -
EXPENDITURES:			
Current:			
General government	1,607	1,605	2
Capital outlay	2,293,036	2,280,617	12,419
TOTAL EXPENDITURES	2,294,643	2,282,222	12,421
Excess of revenues over expenditures	(2,152,286)	(2,139,865)	12,421
OTHER FINANCING SOURCES:			
Advances In	-	600,000	600,000
TOTAL OTHER FINANCING SOURCES (USES)	-	600,000	600,000
NET CHANGE IN FUND BALANCE	(2,152,286)	(1,539,865)	612,421
Fund balance at beginning of year	1,562,451	1,562,451	-
Prior year encumbrances appropriated	5,086	5,086	-
Fund balance at end of year	$ (584,749)	$ 27,672	$ 612,421

Note: As indicated by State of Ohio Auditor regulation #97-003, the City does not budget for Advances out or Advances in. However, for the year ended December 31, 2014, the City was in compliance with Ohio Revised Code Section 5705.39 which mandates that total fund appropriations (budget expenditures) do not exceed total fund revenues available (which includes beginning fund balance). The $600,000 net Advances in was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2014, filed with and approved by, the Franklin County Budget Commission to verify such compliance.

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
COIC Improvement Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Miscellaneous	$ 288	$ 288	$ -
EXPENDITURES:			
Capital outlay	7,394	7,379	15
NET CHANGE IN FUND BALANCE	(7,106)	(7,091)	15
Fund balance at beginning of year	118,560	118,560	-
Prior year encumbrances appropriated	3,345	3,345	-
Fund balance at end of year	$ 114,799	$ 114,814	$ 15

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Irelan Place TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 4,217	$ 4,217	$ -
EXPENDITURES:			
Current:			
General government	48	48	-
Excess of revenues over expenditures	4,169	4,169	-
OTHER FINANCING USES:			
Advances out	-	(3,500)	(3,500)
NET CHANGE IN FUND BALANCE	4,169	669	(3,500)
Fund balance at beginning of year	1,302	1,302	-
Fund balance at end of year	$ 5,471	$ 1,971	$ (3,500)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Shier-Rings Road TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 42,532	$ 42,532	$ -
EXPENDITURES:			
Current:			
General government	480	480	-
NET CHANGE IN FUND BALANCE	42,052	42,052	-
Fund balance at beginning of year	137,849	137,849	-
Fund balance at end of year	$ 179,901	$ 179,901	$ -

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Shamrock Crossing TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 66,027	$ 66,027	$ -
EXPENDITURES:			
Current:			
General government	744	744	-
NET CHANGE IN FUND BALANCE	65,283	65,283	-
Fund balance at beginning of year	61,965	61,965	-
Fund balance at end of year (see note)	$ 127,248	$ 127,248	$ -

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Bridge and High Street TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 113,763	$ 113,763	$ -
EXPENDITURES:			
Current:			
General government	1,285	1,283	2
NET CHANGE IN FUND BALANCE	112,478	112,480	2
Fund balance at beginning of year	392,148	392,148	-
Fund balance at end of year	$ 504,626	$ 504,628	$ 2

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Dublin Methodist Hospital TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 138,216	$ 138,216	$ -
EXPENDITURES:			
Current:			
General government	1,635	1,631	4
Excess of revenues over expenditures	136,581	136,585	4
OTHER FINANCING USES:			
Advances out	-	(100,000)	(100,000)
NET CHANGE IN FUND BALANCE	136,581	36,585	(99,996)
Fund balance at beginning of year	77,633	77,633	-
Fund balance at end of year	$ 214,214	$ 114,218	$ (99,996)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Kroger Centre TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 250,508	$ 250,508	$ -
EXPENDITURES:			
Current:			
General government	2,825	2,825	-
Excess of revenues over expenditures	247,683	247,683	-
OTHER FINANCING USES:			
Transfers out	(458,575)	(458,571)	4
NET CHANGE IN FUND BALANCE	(210,892)	(210,888)	4
Fund balance at beginning of year	350,352	350,352	-
Fund balance at end of year	$ 139,460	$ 139,464	$ 4

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Frantz/Dublin Road TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:	$ -	$ -	$ -
EXPENDITURES:			
Current:			
General government	12,854	-	12,854
NET CHANGE IN FUND BALANCE	(12,854)	-	12,854
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	12,854	12,854	-
Fund balance at end of year	$ -	$ 12,854	$ 12,854

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Delta Energy TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 34,357	$ 34,357	$ -
EXPENDITURES:			
Current:			
General government	389	389	-
Excess of revenues over expenditures	33,968	33,968	-
OTHER FINANCING USES:			
Advances Out	-	(30,000)	(30,000)
NET CHANGE IN FUND BALANCE	33,968	3,968	(30,000)
Fund balance at beginning of year	36,761	36,761	-
Fund balance at end of year	$ 70,729	$ 40,729	$ (30,000)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Bridge Street Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Miscellaneous	$ 163	$ 163	$ -
EXPENDITURES:			
Current:			
General government	1,536,965	1,536,965	-
Capital outlay	12,322,451	12,308,872	13,579
TOTAL EXPENDITURES	13,859,416	13,845,837	13,579
Excess of revenues over (under) expenditures	(13,859,253)	(13,845,674)	13,579
OTHER FINANCING SOURCES (USES):			
Advances in (see note)	-	14,500,000	14,500,000
Advances Out (see note)	-	(735,000)	(735,000)
Transfers out	(241,530)	(241,528)	2
TOTAL OTHER FINANCING SOURCES (USES)	(241,530)	13,523,472	13,765,002
NET CHANGE IN FUND BALANCE	(14,100,783)	(322,202)	13,778,581
Fund balance at beginning of year	165,060	165,060	-
Prior year encumbrances appropriated	261,090	261,090	-
Fund balance at end of year (see note)	$ (13,674,633)	$ 103,948	$ 13,778,581

Note: As indicated by State of Ohio Auditor regulation #97-003, the City does not budget for Advances out or Advances in. However, for the year ended December 31, 2014, the City was in compliance with Ohio Revised Code Section 5705.39 which mandates that total fund appropriations (budget expenditures) do not exceed total fund revenues available (which includes beginning func balance). The $14,500,000 net Advances in was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2014, filed with and approved by, the Franklin County Budget Commission to verify such compliance.

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Vrable TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:	$ -	$ -	$ -
EXPENDITURES:			
Capital outlay	2,242,500	2,242,386	114
Excess of revenues under expenditures	(2,242,500)	(2,242,386)	114
OTHER FINANCING SOURCES:			
Advance In	-	2,300,000	2,300,000
NET CHANGE IN FUND BALANCE	(2,242,500)	57,614	2,300,114
Fund balance at beginning of year	-	-	-
Fund balance at end of year	$ (2,242,500)	$ 57,614	$ 2,300,114

Note: As indicated by State of Ohio Auditor regulation #97-003, the City does not budget for Advances out or Advances in. However, for the year ended December 31, 2014, the City was in compliance with Ohio Revised Code Section 5705.39 which mandates that total fund appropriations (budget expenditures) do not exceed total fund revenues available (which includes beginning fund balance). The $2,300,000 net Advances in was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2014, filed with and approved by, the Franklin County Budget Commission to verify such compliance.

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Ohio University TIF Fund
Year Ended December 31, 2014

	Final Budget	Actual	Variance with Final Budget
REVENUES:	$ -	$ -	$ -
EXPENDITURES:			
Capital outlay	1,005,100	1,004,916	184
Excess of revenues under expenditures	(1,005,100)	(1,004,916)	184
OTHER FINANCING SOURCES:			
Advances In	-	1,010,000	1,010,000
NET CHANGE IN FUND BALANCE	(1,005,100)	5,084	1,010,184
Fund balance at beginning of year	-	-	-
Fund balance at end of year	$ (1,005,100)	$ 5,084	$ 1,010,184

Note: As indicated by State of Ohio Auditor regulation #97-003, the City does not budget for Advances out or Advances in. However, for the year ended December 31, 2014, the City was in compliance with Ohio Revised Code Section 5705.39 which mandates that total fund appropriations (budget expenditures) do not exceed total fund revenues available (which includes beginning fund balance). The $1,010,000 net Advances in was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2014, filed with and approved by, the Franklin County Budget Commission to verify such compliance.

City of Dublin

Statistical Section

Statistical Section

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.

Schedule 1

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

	2005	2006	2007	2008
Governmental activities (1):				
Net investment in capital assets	$ 270,017,842	$ 279,848,103	$ 298,545,838	$ 325,919,608
Restricted for:				
Capital projects	4,542,595	7,731,787	8,867,873	6,623,512
Debt service	3,039,601	2,807,167	2,569,924	2,402,323
Other purposes	2,894,037	397,278	274,797	395,354
Unrestricted	42,478,941	49,232,675	53,383,022	52,239,443
Total governmental activities net position	322,973,016	340,017,010	363,641,454	387,580,240
Business-type activities:				
Net investment in capital assets	60,923,126	62,475,145	62,187,388	62,026,586
Restricted for:				
Capital projects	-	-	-	-
Unrestricted	26,301,027	29,099,943	29,733,620	29,906,182
Total business-type activities net position	87,224,153	91,575,088	91,921,008	91,932,768
Primary government:				
Net investment in capital assets	330,940,968	342,323,248	360,733,226	387,946,194
Restricted for:				
Capital projects	4,542,595	7,731,787	8,867,873	6,623,512
Debt service	3,039,601	2,807,167	2,569,924	2,402,323
Other purposes	2,894,037	397,278	274,797	395,354
Unrestricted	68,779,968	78,332,618	83,116,642	82,145,625
Total primary government net position	$ 410,197,169	$ 431,592,098	$ 455,562,462	$ 479,513,008

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

2009	2010	2011	2012	2013	2014
$ 333,958,869	$ 347,551,817	$ 353,598,361	$ 370,705,707	$ 386,172,861	$ 409,155,084
5,230,588	5,617,712	7,457,935	9,492,384	15,340,940	11,846,421
1,735,480	1,469,240	1,225,823	975,561	2,097,708	2,178,273
432,750	438,260	1,505,993	1,724,676	2,355,208	2,596,487
64,698,035	79,815,854	89,769,867	97,090,507	99,980,300	109,301,464
406,055,722	434,892,883	453,557,979	479,988,835	505,947,017	535,077,729
61,239,905	62,279,054	63,263,654	63,135,335	64,298,227	64,841,292
-	-	-	1,920,322	1,464,819	538,332
29,321,928	26,863,339	23,613,178	20,119,719	19,131,742	18,796,445
90,561,833	89,142,393	86,876,832	85,175,376	84,894,788	84,176,069
395,198,774	409,830,871	416,862,015	433,841,042	450,471,088	473,996,376
5,230,588	5,617,712	7,457,935	11,412,706	16,805,759	12,384,753
1,735,480	1,469,240	1,225,823	975,561	2,097,708	2,178,273
432,750	438,260	1,505,993	1,724,676	2,355,208	2,596,487
94,019,963	106,679,193	113,383,045	117,210,226	119,112,042	128,097,909
$ 496,617,555	$ 524,035,276	$ 540,434,811	$ 565,164,211	$ 590,841,805	$ 619,253,798

Schedule 2

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

	2005	2006	2007	2008
Expenses				
Governmental activities:				
General government	$ 21,367,226	$ 30,411,526	$ 23,797,669	$ 24,767,792
Community environment	6,587,112	6,026,435	6,573,586	7,125,265
Basic utility services	2,311,701	2,370,003	2,592,704	3,110,263
Leisure time activity	16,203,665	16,864,367	18,031,376	19,143,500
Security of persons and property	9,520,277	9,549,672	9,964,594	11,323,322
Public health services	278,926	284,845	320,763	341,559
Transportation	9,863,292	7,534,262	8,553,050	9,781,330
Interest on long-term liabilities	3,178,636	2,960,609	2,737,141	2,481,823
Total governmental activities expenses	$ 69,310,835	$ 76,001,719	$ 72,570,883	$ 78,074,854
Business-type activities:				
Water	1,565,926	1,533,393	1,538,170	1,818,717
Sewer	2,592,011	2,488,926	3,645,190	3,267,815
Merchandising	7,619	5,785	2,451	2,473
Total business-type activities expenses	4,165,556	4,028,104	5,185,811	5,089,005
Total primary government expenses	73,476,391	80,029,823	77,756,694	83,163,859
Program Revenues				
Governmental activities:				
Charges for services:				
General government	984,736	982,989	1,304,023	1,531,069
Community environment	2,503,767	1,894,502	1,449,385	1,190,497
Basic utility services	94,310	73,290	54,460	43,633
Leisure time activity	4,781,301	5,022,609	5,058,266	5,246,917
Security of persons and property	1,078,108	941,150	1,010,446	967,948
Public health services	62,858	81,043	104,361	91,424
Transportation	75,813	43,613	13,857	137,930
Operating grants and contributions	2,136,432	2,215,587	2,245,389	2,452,679
Capital grants and contributions	5,951,818	3,060,602	3,624,501	3,476,556
Total governmental activities program revenues	$ 17,669,143	$ 14,315,385	$ 14,864,688	$ 15,138,653
Business-type activities:				
Charges for services:				
Water	2,133,834	2,184,734	1,770,897	1,395,257
Sewer	2,498,118	2,528,531	1,906,973	1,997,476
Merchandising	16,640	8,786	5,840	2,276
Operating grants and contributions	-	-	-	-
Capital grants and contributions	1,462,001	275,984	28,472	35,484
Total business-type activities program revenues	6,110,593	4,998,035	3,712,182	3,430,493
Total primary government program revenues	$ 23,779,736	$ 19,313,420	$ 18,576,870	$ 18,569,146
Net (Expense) / Revenue				
Governmental activities	(51,641,692)	(61,686,334)	(57,706,195)	(62,936,201)
Business-type activities	1,945,037	969,931	(1,473,629)	(1,658,512)
Total primary government net expense	$ (49,696,655)	$ (60,716,403)	$ (59,179,824)	$ (64,594,713)

2009	2010	2011	2012	2013	2014
$ 22,001,388	$ 21,346,248	$ 23,755,081	$ 24,396,568	$ 24,586,295	$ 29,137,908
6,593,464	6,014,478	6,595,627	5,813,759	6,436,218	6,116,087
3,288,321	3,404,632	3,477,863	3,524,623	3,619,029	3,595,258
19,586,459	18,671,710	19,715,664	20,328,826	22,011,368	23,244,171
10,482,203	13,733,526	11,259,375	11,422,281	12,123,172	12,861,465
384,241	328,168	379,787	392,528	415,510	427,633
9,939,447	8,975,474	14,990,849	12,010,362	16,889,474	15,764,037
2,208,175	2,043,616	1,838,607	1,749,887	1,650,020	1,951,459
$ 74,483,698	$ 74,517,852	$ 82,012,853	$ 79,638,834	$ 87,731,086	$ 93,098,018
1,721,854	1,559,472	2,467,574	2,101,958	1,921,032	2,396,023
3,378,616	4,084,596	3,714,642	4,617,170	3,412,387	2,851,801
1,303	4,127	4,406	4,087	7,977	15,182
5,101,773	5,648,195	6,186,622	6,723,215	5,341,396	5,263,006
79,585,471	80,166,047	88,199,475	86,362,049	93,072,482	98,361,024
1,208,865	1,468,864	1,912,708	2,057,449	2,579,686	2,780,014
979,351	873,938	1,602,228	1,554,265	2,091,424	2,548,533
49,338	39,298	101,508	104,478	-	-
5,287,135	5,427,855	5,893,660	6,031,038	5,854,204	6,164,117
872,072	839,429	820,533	844,564	756,834	1,629,412
82,080	108,961	50,480	39,006	104,428	90,236
47,973	48,743	26,175	34,031	38,193	28,822
2,196,109	2,737,145	2,375,056	3,143,495	2,366,588	2,920,950
4,006,429	4,920,183	3,325,990	4,286,512	5,036,896	2,888,634
$ 14,729,352	$ 16,464,416	$ 16,108,338	$ 18,094,838	$ 18,828,253	$ 19,050,718
1,153,000	1,171,722	1,097,665	1,103,570	1,097,327	1,250,954
1,837,696	2,061,288	2,085,217	2,219,438	2,088,253	2,262,431
1,182	1,852	2,867	4,670	5,888	3,177
-	64,319	62,078	62,078	57,143	10,415
154,232	515,878	271,922	633,966	1,415,874	700,475
3,146,110	3,815,059	3,519,749	4,023,722	4,664,485	4,227,452
$ 17,875,462	$ 20,279,475	$ 19,628,087	$ 22,118,560	$ 23,492,738	$ 23,278,170
(59,754,346)	(58,053,436)	(65,904,515)	(61,543,996)	(68,902,833)	(74,047,300)
(1,955,663)	(1,833,136)	(2,666,873)	(2,699,493)	(676,911)	(1,035,554)
$ (61,710,009)	$ (59,886,572)	$ (68,571,388)	$ (64,243,489)	$ (69,579,744)	$ (75,082,854)

(Continued)

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

	2005	2006	2007	2008
General revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Income taxes, levied for general purposes	$ 42,210,930	$ 49,202,302	$ 48,354,633	$ 51,469,019
Income taxes, levied for capital improvements	14,071,975	16,406,562	16,620,906	17,924,861
Service payments	4,072,626	4,503,019	4,673,920	5,552,323
Property taxes, levied for parkland acquisition	2,614,131	3,001,687	1,722,886	1,799,792
Property taxes, levied for capital improvements	-	-	1,407,172	1,381,751
Property taxes, levied for police services	551,468	547,256	593,660	557,876
Property taxes, levied for debt service	15,527	626	591	955
Hotel/motel taxes	1,580,216	1,753,450	1,845,503	1,754,848
Other taxes	710,086	165,605	873,750	935,551
Intergovernmental revenue, not restricted to specific programs	1,330,351	1,355,589	1,139,114	1,312,543
Investment earnings	1,297,580	2,908,406	3,786,417	3,327,681
Gain on sale of capital assets	-	-	-	-
Miscellaneous	563,204	1,063,038	1,027,403	1,322,667
Transfers	(1,395,656)	(2,193,307)	(320,232)	(480,976)
Total governmental activities	$ 67,622,438	$ 78,714,233	$ 81,725,723	$ 86,858,891
Business-type activities:				
Investment earnings	591,586	1,187,697	1,501,924	1,189,296
Extraordinary item	810,075	-	-	-
Other revenue	-	-	-	-
Transfers	1,395,656	2,193,307	320,232	480,976
Total business-type activities	2,797,317	3,381,004	1,822,156	1,670,272
Total primary government	$ 70,419,755	$ 82,095,237	$ 83,547,879	$ 88,529,163
Change in Net Position				
Governmental activities	15,980,746	17,027,899	24,019,528	23,922,690
Business-type activities	4,742,354	4,350,935	348,527	11,760
Total primary government	$ 20,723,100	$ 21,378,834	$ 24,368,055	$ 23,934,450

2009	2010	2011	2012	2013	2014
$ 46,623,817	$ 51,225,715	$ 50,706,552	$ 54,437,207	$ 59,220,083	$ 63,897,898
16,363,789	17,905,904	17,645,082	18,708,154	20,591,440	22,235,630
6,220,254	7,933,317	7,222,000	7,276,133	6,857,885	8,325,495
1,853,966	801,519	642,653	625,252	625,993	601,248
1,414,103	2,484,841	2,549,456	2,496,834	2,503,991	2,404,157
568,629	567,219	445,481	432,906	448,698	432,833
591	591	295	-	-	-
1,459,504	1,540,070	1,694,259	1,854,486	1,926,991	2,009,748
1,180,539	434,575	911,537	712,616	-	-
986,712	1,089,249	922,821	525,709	1,707,352	1,092,189
1,223,118	1,231,993	1,257,833	916,300	154,521	853,635
-	-	-	-	304,597	211,709
889,189	1,710,383	652,668	844,060	886,753	1,130,610
(258,904)	(81,537)	(121,502)	(854,805)	(367,289)	(17,140)
$ 78,525,307	$ 86,843,839	$ 84,529,135	$ 87,974,852	$ 94,861,015	$ 103,178,012
367,940	328,824	276,475	143,232	29,034	135,489
-	-	-	-	-	-
-	-	-	-	-	164,206
258,904	81,537	121,502	854,805	367,289	17,140
626,844	410,361	397,977	998,037	396,323	316,835
$ 79,152,151	$ 87,254,200	$ 84,927,112	$ 88,972,889	$ 95,257,338	$ 103,494,847
18,770,961	28,790,403	18,624,620	26,430,856	25,958,182	29,130,712
(1,328,819)	(1,422,775)	(2,268,896)	(1,701,456)	(280,588)	(718,719)
$ 17,442,142	$ 27,367,628	$ 16,355,724	$ 24,729,400	$ 25,677,594	$ 28,411,993

Schedule 3

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

	2005	2006	2007	2008
General Fund				
Reserved	$ 8,367,042	$ 11,276,543	$ 6,242,388	$ 14,246,881
Unreserved	19,449,787	23,927,040	24,649,922	17,912,920
Nonspendable	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total general fund	27,816,829	35,203,583	30,892,310	32,159,801
All Other Governmental Funds				
Reserved (1)	20,395,193	23,036,828	25,810,461	32,378,500
Unreserved, reported in:				
Special revenue funds	5,478,754	6,784,059	8,004,855	8,027,917
Capital projects funds	(5,160,288)	(10,459,121)	(4,926,404)	(16,196,991)
Debt service funds	1,237,286	1,215,279	1,328,398	1,421,481
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Unassigned	-	-	-	-
Total all other governmental funds	$ 21,950,945	$ 20,577,045	$ 30,217,310	$ 25,630,907

Notes:
(1) In 2011, GASB 54 was implemented which created new classifications for fund balance restrictions. There was no restatement of fund balances for years prior to 2011 as the relevant information no longer existed and was unavailable.

2009	2010	2011 (1)	2012	2013	2014
$ 7,713,584	$ 6,146,794	$ -	$ -	$ -	$ -
27,520,440	34,342,757	-	-	-	-
-	-	782,766	977,898	9,153,689	23,702,622
-	-	2,823,620	1,206,378	1,528,648	958,555
-	-	41,823,986	50,634,200	54,184,631	55,894,141
35,234,024	40,489,551	45,430,372	52,818,476	64,866,968	80,555,318
34,904,546	30,008,997	-	-	-	-
7,872,697	7,736,446	-	-	-	-
(10,980,359)	3,172,610	-	-	-	-
1,036,417	1,060,139	-	-	-	-
-	-	1,297,522	1,245,305	1,359,239	1,936,454
-	-	9,276,692	11,608,539	17,126,341	16,564,854
-	-	58,715,623	63,116,279	67,364,678	68,606,385
-	-	(19,647,441)	(22,577,332)	(30,142,326)	(44,969,548)
$ 32,833,301	$ 41,978,192	$ 49,642,396	$ 53,392,791	$ 55,707,932	$ 42,138,145

Schedule 4

CITY OF DUBLIN, OHIO

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2005	2006	2007	2008
REVENUES:				
Income taxes	$ 58,009,722	$ 64,366,988	$ 65,309,069	$ 68,094,362
Hotel/motel taxes	1,580,216	1,753,450	1,845,503	1,754,848
Property taxes	3,154,307	3,450,350	3,601,809	3,475,972
Service payments	4,072,626	4,503,019	4,673,920	5,552,323
Intergovernmental	4,526,749	4,570,724	5,732,707	6,257,080
Special assessments	262,220	270,403	273,386	258,679
Charges for services	6,369,359	6,194,546	6,815,036	7,158,512
Fines, licenses and permits	4,903,854	3,238,460	2,646,015	3,009,779
Rental income	-	-	-	-
Investment income	1,297,580	2,908,406	3,786,417	3,327,681
Contributions and Donations	-	-	-	-
Miscellaneous	1,708,758	1,431,000	1,691,464	1,597,713
TOTAL REVENUES	85,885,391	92,687,346	96,375,326	100,486,949
EXPENDITURES:				
Current:				
General government	18,825,733	20,626,405	21,386,232	22,222,701
Community environment	6,388,770	5,865,942	6,401,483	6,585,052
Basic utility services	2,192,285	2,125,181	2,555,967	2,883,882
Leisure time activity	14,003,414	14,322,406	15,321,848	15,840,060
Security of persons and property	8,942,704	9,130,185	9,590,734	10,139,276
Public health services	277,061	275,929	319,452	324,601
Transportation	3,281,112	2,910,079	3,108,373	3,739,373
Capital outlay	29,373,666	22,974,959	24,141,769	34,408,348
Debt service:				
Principal retirement	5,284,159	5,537,416	5,535,524	6,217,685
Interest and fiscal charges	3,118,790	2,905,990	2,684,952	2,446,883
TOTAL EXPENDITURES	91,687,694	86,674,492	91,046,334	104,807,861
Excess (deficiency) of revenues over (under) expenditures	(5,802,303)	6,012,854	5,328,992	(4,320,912)
OTHER FINANCING SOURCES (USES):				
Issuance of long-term debt	650,000	-	-	1,002,000
Issuance of bonds	-	-	-	-
Premium on bond issuance	-	-	-	-
Sale of capital assets	-	-	-	-
Transfers in	26,240,535	24,766,660	36,708,031	32,232,145
Transfers out	(26,240,535)	(24,766,660)	(36,708,031)	(32,232,145)
Payment to refunded bonds escrow	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	650,000	-	-	1,002,000
NET CHANGE IN FUND BALANCES	$ (5,152,303)	$ 6,012,854	$ 5,328,992	$ (3,318,912)
Debt Service as a percentage of noncapital expenditures	12.24%	13.27%	11.37%	11.35%

2009	2010	2011	2012	2013	2014
$ 63,765,426	$ 67,316,927	$ 69,020,726	$ 73,684,325	$ 79,358,598	$ 85,328,495
1,459,504	1,540,070	1,694,259	1,854,486	1,926,991	2,009,748
3,529,090	3,539,554	3,493,234	3,458,562	3,424,964	3,466,600
6,220,254	7,933,317	7,222,000	7,276,133	6,857,885	8,325,495
5,781,377	10,896,194	5,446,134	6,325,147	5,593,660	4,947,542
259,089	256,851	246,422	247,024	245,706	260,828
6,881,987	7,099,314	7,228,513	7,306,722	7,625,748	8,814,071
2,009,547	1,953,739	2,971,275	2,990,982	3,492,130	3,856,371
-	-	-	-	-	624,776
1,223,118	1,231,993	1,257,833	916,300	90,384	773,043
-	-	-	-	-	320,930
1,199,310	1,972,373	1,807,047	2,231,606	1,403,835	1,121,364
92,328,702	103,740,332	100,387,443	106,291,287	110,019,901	119,849,263
20,919,316	20,641,293	22,265,339	22,789,959	22,357,278	25,505,690
6,364,682	6,004,249	6,453,068	5,737,048	6,213,466	5,843,911
3,052,385	3,217,901	3,229,350	3,293,155	3,351,327	3,316,844
16,227,257	16,095,614	16,540,247	16,637,506	17,812,207	18,318,343
10,521,493	10,514,894	10,563,198	10,620,884	11,041,317	11,452,100
355,846	328,067	360,402	379,264	414,651	419,773
3,370,273	3,905,000	3,121,427	3,129,125	3,270,657	3,217,818
23,009,861	20,895,483	18,757,009	28,555,244	34,979,564	53,874,122
5,695,954	5,742,956	4,709,689	8,478,815	4,885,078	14,681,068
2,458,384	1,994,457	1,782,689	1,753,292	1,632,581	2,076,602
91,975,451	89,339,914	87,782,418	101,374,292	105,958,126	138,706,271
353,251	14,400,418	12,605,025	4,916,995	4,061,775	(18,857,008)
-	-	-	-	-	107,574
32,935,000	-	-	5,920,000	9,855,000	20,055,000
975,518	-	-	301,504	137,433	488,690
-	-	-	-	309,425	324,307
23,096,305	25,115,131	22,830,326	22,023,361	20,671,821	21,950,871
(23,096,305)	(25,115,131)	(22,830,326)	(22,023,361)	(20,671,821)	(21,950,871)
(23,987,152)	-	-	-	-	-
9,923,366	-	-	6,221,504	10,301,858	20,975,571
$ 10,276,617	$ 14,400,418	$ 12,605,025	$ 11,138,499	$ 14,363,633	$ 2,118,563
11.06%	10.76%	8.52%	12.61%	7.73%	16.93%

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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
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%
2012	75,430,513	5.3%	61,583,681	81.6%	7,810,831	10.4%	6,036,001	8.0%
2013	82,105,370	8.8%	63,359,303	77.2%	12,081,242	14.7%	6,664,825	8.1%
2014	88,068,530	7.3%	69,205,049	78.6%	12,559,722	14.3%	6,303,759	7.2%

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 F.
(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 Programs and Services
Last Ten Fiscal Years
(cash basis of accounting)

	2005	2006	2007	2008
General government				
General fees	$ 20,393	$ 12,726	$ 17,970	$ 17,569
Fines/forfeitures/costs	477,222	445,162	505,320	444,813
Sale of fuel	660,708	389,264	807,995	1,011,778
Sale of CNG	-	-	-	-
Total general government	1,158,323	847,152	1,331,285	1,474,160
Community environment				
Public improvement plan review	64,886	7,829	89,511	21,479
Public improvement inspection	427,354	135,796	41,208	14,918
Residential plan review	238,720	181,430	109,841	62,780
Commercial plan review	207,070	233,020	199,819	159,543
Residential inspection	175,790	131,750	87,540	50,060
Commercial inspection	214,020	177,140	109,964	80,350
Plumbing, electrical and HVAC inspections	718,833	586,298	365,033	289,225
Sign plan review and inspection	27,710	33,890	32,040	25,490
Total community environment	2,074,383	1,487,153	1,034,956	703,845
Basic utility services				
Right-of-way plan review/inspection	42,430	35,640	44,000	31,698
Sewer inspection fees	41,850	35,270	23,430	11,400
Total basic utility services	84,280	70,910	67,430	43,098
Leisure activities				
Recreation center daily passes	230,578	234,691	215,767	204,643
Recreation center annual passes	1,531,291	1,480,096	1,348,813	1,247,131
Facility rental income	125,150	136,188	150,649	194,199
Fitness/wellness programs	227,944	331,595	321,421	368,833
Preschool/youth programs	168,404	133,970	132,466	163,233
Camps and playgrounds	514,944	564,804	529,793	585,664
Outdoor pools-season passes	287,482	331,465	354,824	341,425
Outdoor pools-daily passes	113,123	117,297	117,812	100,278
Total leisure activities	3,198,916	3,330,106	3,171,545	3,205,406
Security of persons and property				
General fees	286,209	203,748	210,024	202,607
Dispatching services	189,280	196,851	209,743	218,133
False alarm response fees	35,556	28,330	29,345	28,772
Impound fees	22,172	26,280	25,740	29,130
Total security of persons and property	533,217	455,209	474,852	478,642
Public Health Services				
Cemetery lot sales maintenance	28,960	44,640	60,580	50,180
Total public health services	28,960	44,640	60,580	50,180
Transportation				
Street/traffic sign service	48,523	27,550	8,712	27,670
General fees and special events	27,857	7,320	12,716	42,390
Total transportation	76,380	34,870	21,428	70,060
TOTAL REVENUES FROM FEE-BASED SERVICES (1)(2)(3)	$ 7,154,459	$ 6,270,040	$ 6,162,076	$ 6,025,391

(1) Annually City Council reviews and approves cost recovery goals and related fees for City-provided services & programs
Ordinance 54-11, adopted by City Council in October 2011, details the City's 2012 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
(4) Sales of CNG began in 2013

2009	2010	2011	2012	2013	2014
$ 30,840	$ 56,354	$ 46,876	$ 33,203	$ 43,581	$ 44,170
303,281	274,530	230,309	238,181	245,685	271,575
555,752	785,082	1,008,520	1,223,452	1,074,810	988,448
-	-	-	-	63,362	464,129
889,873	1,115,966	1,285,705	1,494,836	1,427,438	1,768,322
9,687	2,175	88,756	34,469	136,238	15,246
33,907	-	308,035	156,998	297,599	165,449
62,795	74,354	81,693	140,485	149,488	206,004
144,435	109,915	185,225	256,144	233,944	213,220
47,590	61,344	69,618	118,724	125,365	165,365
56,950	60,760	111,170	101,150	122,980	95,281
271,068	248,850	311,109	398,960	482,305	539,360
31,810	31,535	27,370	41,910	48,780	14,020
658,242	588,933	1,182,976	1,248,840	1,596,699	1,413,945
37,128	27,388	66,408	89,688	62,538	102,098
12,210	11,910	17,550	22,590	24,920	31,360
49,338	39,298	83,958	112,278	87,458	133,458
204,060	215,808	208,904	198,091	217,571	209,737
1,195,500	1,161,938	1,100,935	1,088,585	1,093,132	1,061,195
190,935	206,265	216,525	222,468	229,955	260,255
355,377	357,373	359,986	360,087	359,683	381,981
108,525	109,647	114,077	124,095	130,577	121,308
553,751	492,904	597,448	654,708	536,055	584,877
338,297	337,757	355,854	354,749	330,143	305,681
88,702	107,212	108,768	107,201	84,066	88,095
3,035,147	2,988,904	3,062,497	3,109,984	2,981,182	3,013,129
238,701	275,506	263,401	256,407	259,545	261,337
226,857	252,899	265,544	278,821	388,801	1,312,357
24,218	18,513	20,690	17,220	16,400	19,790
19,200	30,420	28,745	35,410	25,300	19,900
508,976	577,338	578,380	587,858	690,046	1,613,384
36,040	63,650	15,580	5,940	59,280	45,430
36,040	63,650	15,580	5,940	59,280	45,430
8,866	14,993	1,255	4,759	11,593	2,634
26,918	41,555	29,476	25,636	25,701	29,357
35,784	56,548	30,731	30,395	37,294	31,991
$ 5,213,400	$ 5,430,637	$ 6,239,827	$ 6,590,129	$ 6,879,397	$ 8,019,659

Schedule 7

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
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
2012	2013	1,921,304,820	5,489,442,343	-	-	31,115,710	88,902,029
2013	2014	1,902,119,620	5,434,627,486	-	-	32,597,280	93,135,086
2014	2015	1,970,780,490	5,630,801,400	-	-	32,635,150	93,243,286

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. All values have been obtained from, or verified by, the Franklin County Auditor.
The Community Reinvestment Areas all expired by 12/31/10, and final payments were made in 2011. No remaining CRAs or valuation existed after 12/31/10.

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
$ 1,863,282,274	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%	182,784,020	522,240,056	7,253,750	20,725,000
1,953,334,600	2.95%	5,580,956,000	35.0%	182,212,177	520,606,220	-	-
1,952,420,530	2.95%	5,578,344,371	35.0%	198,175,807	566,216,590	-	-
1,934,716,900	2.95%	5,527,762,572	35.0%	201,663,896	576,182,560	-	-
2,003,415,640	2.95%	5,724,044,687	35.0%	207,529,791	592,942,260	-	-

Schedule 8

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			
	2005/2006	2006/2007	2007/2008	2008/2009
City Direct Rates				
Capital improvements (1)	$ -	$ 0.80	$ 0.80	$ 0.80
Parkland acquisition (2)	1.75	0.95	0.95	0.95
Police operating	1.20	1.20	1.20	1.20
Total direct rate	2.95	2.95	2.95	2.95
County Rates				
Delaware	5.67	5.65	5.65	5.85
Franklin	18.44	18.44	18.49	18.02
Union	10.60	10.60	10.85	10.85
School District Rates				
Dublin	72.50	72.50	72.50	72.50
Hilliard	73.14	75.89	75.89	82.79
Jonathan Alder	38.60	38.10	38.10	38.85
Township Rates				
Washington	14.49	14.45	14.47	14.48
Jerome	n/a	n/a	n/a	0.40
Concord	n/a	n/a	n/a	9.20
Other Special District Rates				
Vocational school	0.50	1.30	1.30	1.30
Library-Franklin	2.20	2.20	2.20	2.20
Library-Delaware	n/a	n/a	n/a	0.04
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)	111.08	111.84	111.91	111.45
City of Dublin, Hilliard School District, Washington Township (Franklin County District 274)	111.72	115.23	115.30	121.74
City of Dublin, Jonathan Alder Local School District, Washington Township (Franklin County District 275)	74.98	75.24	76.06	75.60
City of Dublin, Dublin School District, Washington Township (Delaware County District 10)	96.19	96.92	96.93	97.12
City of Dublin, Dublin School District, Concord Township (Delaware County District 55)	n/a	n/a	n/a	91.84
City of Dublin, Dublin School District, Washington Township (Union County District 39/185)	100.94	101.70	101.97	101.98
City of Dublin, Hilliard School District, Washington Township (Union County District 16/155)	101.58	105.09	105.36	112.27
City of Dublin, Dublin School District, Jerome Township (Union County District 40/187)	99.25	100.05	101.50	88.00

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" - prior to the 2008 Tax Year, information is not availabe for rural townships with small area overlap.

2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015
$ 1.40	$ 1.40	$ 1.40	$ 1.40	$ 1.40	$ 1.40
0.35	0.35	0.35	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
6.64	7.10	6.65	6.65	7.51	7.51
18.07	18.07	18.07	18.47	18.47	18.47
10.85	10.85	10.85	10.85	10.85	10.85
80.40	80.40	80.40	87.34	88.59	88.59
82.85	82.95	89.35	89.45	89.45	89.55
38.85	37.60	37.60	38.30	37.60	37.60
14.48	15.45	15.45	15.45	15.45	15.45
0.40	0.40	0.40	0.40	0.40	0.40
9.20	9.20	9.20	9.20	8.80	8.80
1.30	1.30	1.60	1.60	1.60	1.60
2.20	2.80	2.80	2.80	2.80	2.80
1.00	1.00	1.00	1.00	1.00	1.00
119.40	120.97	121.27	128.61	129.86	129.86
121.85	123.52	130.22	130.72	130.72	130.72
75.65	76.12	76.42	77.52	76.82	76.82
106.80	107.75	108.05	114.99	117.10	117.10
101.52	101.50	101.80	108.74	110.45	110.45
109.88	110.85	111.15	118.09	103.74	119.34
112.33	113.40	120.10	120.20	120.20	120.30
95.90	95.90	96.20	103.14	88.79	104.39

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Schedule 9

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

	2014			2005		
	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value
REAL ESTATE:						
BRE/COH LLC (2)	$ 19,137,510	1	0.96%	$ -	-	-
Ashland Oil, Inc.	17,807,140	2	0.89%	18,163,720	2	0.97%
OCLC Online Computer Library Center, Inc.	14,806,410	3	0.74%	16,533,850	3	0.89%
DP Parkcenter Circle LLC (2)	12,600,010	4	0.63%			
LSREF3 BRAVO (Ohio) LLC	11,611,290	5	0.58%			
General Electric Credit (2)	7,875,010	6	0.39%	-	-	-
Brandway Ltd.	6,563,910	7	0.33%	5,860,410	9	0.31%
Wendy's International, Inc.	6,490,650	8	0.32%	7,931,000	5	0.43%
Realty Income Properties	6,475,010	9	0.32%			
Dublin Oaks Limited Partnership (2)	6,454,010	10	0.32%	-	-	-
G&I VI Sycamore Ridge LLC (2)	-	-	0.00%	-	-	-
DDR Continental LP	-	-	-	5,633,800	10	0.30%
Dublin Hotel LLC (2)	-	-	0.00%	-	-	-
Duke Realty Ohio (3)	-	-	-	24,746,370	1	1.33%
Checkfree (3)	-	-	-	5,906,580	8	0.32%
Great Lakes Reit L P (3)	-	-	-	9,730,000	4	0.52%
Cardinal Health (3)	-	-	-	-	-	0.00%
Kendall-Dublin LLC (3)	-	-	-	-	-	0.00%
Discovery MC Investments (3)	-	-	-	7,770,000	6	0.42%
United Dominion Realty	-	-	-	6,370,000	7	0.34%
Dublin Suites, Inc. (3)	-	-	-	-	-	0.00%
All others	1,866,987,160	-	93.19%	-	-	0.00%
PUBLIC UTILITIES:						
Ohio Power Company/Columbus Southern Power	26,607,530	1	1.33%	20,604,790	2	1.11%
New Par	-	-	-	22,415,730	1	1.20%
TANGIBLE PERSONAL PROPERTY (4):						
Ashland Oil, Inc.	-	-	0.00%	4,038,128	4	0.22%
Brentlinger Enterprises, Inc.-Midwestern Auto Group	-	-	0.00%	4,221,165	2	0.23%
AT&T Corporation	-	-	0.00%	-	-	0.00%
Medco Health Solutions	-	-	0.00%	20,496,015	1	1.10%
Cardinal Health, Inc.	-	-	0.00%	3,920,033	6	0.21%
Wendy's International, Inc.	-	-	0.00%	3,995,400	5	0.21%
Medex Inc.	-	-	0.00%	4,185,443	3	0.22%
BMW Financial Services NA, LLC	-	-	0.00%	2,789,471	7	0.15%
IBM Credit Corporation	-	-	0.00%	1,581,413	10	0.08%
Crestview Cadillac, Inc.	-	-	0.00%	2,018,093	8	0.11%
Crown Chrysler Plymouth Jeep Eagle, Inc.	-	-	0.00%	1,604,610	9	0.09%
All others	-	-	0.00%	1,662,766,253	-	89.24%
TOTAL ASSESSED VALUATION	$ 2,003,415,640		100.00%	$ 1,863,282,274		100.00%

Source: Franklin County Auditor.

Notes:
(1) Tax year 2013 to be collected in 2014; tax year 2004 that was collected in 2005.
(2) Company was not one of the ten highest Dublin property taxpayers in 2005
(3) Company was not one of the ten highest Dublin property taxpayers in 2014
(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	Collections
2004	2005	$ 3,612,472	$ 3,619,869	100.20%	$ 90,480	$ 3,710,349
2005	2006	4,082,390	3,666,850	89.82%	96,382	3,763,232
2006	2007	4,212,656	3,860,284	91.64%	75,848	3,936,132
2007	2008	4,401,112	3,699,818	84.07%	90,894	3,790,712
2008	2009	4,561,449	3,770,699	82.66%	102,143	3,872,842
2009	2010	4,368,810	3,811,937	87.25%	104,034	3,915,971
2010	2011	4,353,712	3,757,393	86.30%	88,921	3,846,314
2011	2012	4,232,538	3,533,418	83.48%	87,047	3,620,465
2012	2013	4,238,298	3,195,821	75.40%	69,887	3,265,708
2013	2014	3,850,433	3,718,648	96.58%	72,235	3,790,883

Sources: Franklin, Delaware, and Union County Auditors.

Note: Delinquent tax collections are available only by collection year rather than the year in which they were levied; therefore, the percentage of total collections to tax levy may exceed 100 percent in some years.

Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes	Percent of Delinquent Taxes to Tax Levy
102.71%	$ 168,494	4.66%
92.18%	151,945	3.72%
93.44%	167,381	3.97%
86.13%	239,347	5.44%
84.90%	321,296	7.04%
89.63%	405,750	9.29%
88.35%	419,891	9.64%
85.54%	555,756	13.13%
77.05%	160,030	3.78%
98.45%	130,431	3.39%

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 2006	2006	2007	2008	2009
Perimeter Center 129-03	$ 3,384,721	$ 276,686	$ 270,348	$ 390,437	$ 399,697
McKitrick 57-94,62-94,44-03	9,695,214	1,602,190	1,591,545	1,691,793	1,713,010
Thomas/Kohler 14-96,138-99,143-02	3,796,587	407,567	461,788	500,734	602,938
Ruscilli 128-03	2,017,786	349,997	343,608	468,542	409,230
Pizzuti 107-97	1,011,145	360,148	253,675	256,000	227,642
Rings Road 105-97	1,612,221	306,816	321,354	324,299	356,485
Upper Metro Place (1) 17-98,59-94,61-94	947,818	265,047	328,438	304,942	329,758
Woerner-Temple 25-98	93,004	7,773	8,141	8,216	9,682
Perimeter West 56-94,128-99	1,070,136	385,644	444,743	546,917	798,297
Rings/Frantz 83-00	1,105,316	451,798	455,301	441,406	433,547
Historic Dublin Parking 105-01	7,417	6,604	6,768	6,815	39,998
Perimeter Loop 56-02	52,264	32,506	34,046	34,358	37,436
Irelan Place 105-03	-	5,284	5,533	5,585	8,421
Shamrock Boulevard 127-03	-	37,983	54,919	90,212	103,367
Shier Rings Road 65-04	-	6,978	7,310	7,375	12,124
Tartan West 09-04	-	-	50,635	126,160	332,370
Lifetime Fitness 58-05	-	-	-	84,442	147,511
Kroger Centre 45-05	-	-	-	264,090	200,693
River Ridge 44-05	-	-	-	-	58,049
Shamrock Crossing 04-07	-	-	-	-	-
Bridge and High 88-08	-	-	-	-	-
Dublin Methodist Hospital 84-07	-	-	-	-	-
Delta Energy 60-9	-	-	-	-	-
Completed Projects 55-93,55-94,102-93,09-94,44-94,144-02	3,874,149	-	-	-	-
Total	$ 28,667,778	$ 4,503,021	$ 4,638,152	$ 5,552,323	$ 6,220,255

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

2010	2011	2012	2013	2014	Project Payments to Date	Anticipated Expiration Date - Tax Year
$ 432,014	$ 478,689	$ 465,808	$ 525,823	$ 478,472	$ 7,102,695	2024 (max)
2,649,581	1,215,778	1,188,861	1,205,744	1,132,695	23,686,411	2024 (max)
632,958	776,448	757,745	807,285	790,912	9,534,962	2026 (max)
395,146	447,191	290,405	520,109	538,092	5,780,106	2027 (max)
273,880	269,220	265,264	296,382	334,581	3,547,937	2027 (max)
365,591	403,700	411,959	265,903	421,712	4,790,040	2027 (max)
283,358	312,895	244,590	215,549	242,000	3,474,395	2028 (max)
40,695	152,026	223,919	227,603	229,220	1,000,279	2028 (max)
1,147,016	1,134,195	1,356,443	1,130,230	2,211,691	10,225,312	2024 (max)
499,853	551,958	557,369	213,213	417,285	5,127,046	2030 (max)
46,782	48,758	76,302	66,877	59,212	365,533	2031 (max)
38,393	42,395	35,572	36,158	36,415	379,543	2032 (max)
8,636	9,536	(13,291)	4,187	4,217	38,108	2033 (max)
106,007	(44,246)	11,329	12,393	23,681	395,645	2033 (max)
12,434	13,730	41,549	42,232	42,532	186,264	2034(max)
529,682	549,348	552,430	564,820	597,690	3,303,135	2034(max)
147,589	162,973	146,344	141,353	142,357	972,569	2035(max)
205,820	227,274	240,559	248,740	250,508	1,637,684	2035(max)
33,879	124,716	66,954	9,860	19,860	313,318	2036(max)
83,804	60,112	59,059	62,044	66,027	331,046	2038(max)
199	40,160	57,438	81,412	113,763	292,972	2039(max)
-	245,144	207,604	145,689	138,216	736,653	2037(max)
-	-	18,630	34,279	34,357	87,266	2039(max)
-	-	-	-	-	3,874,149	Expired
$ 7,933,317	$ 7,222,000	$ 7,262,842	$ 6,857,885	$ 8,325,495	$ 87,183,068	

Schedule 12

CITY OF DUBLIN, OHIO

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

	General Bonded Debt Outstanding						
Fiscal Year	General Obligation Bonds	Special Assessment 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)
2005	$ 48,180,561	$2,205,000	$ (3,039,601)	$47,345,960	$5,406,434,582	0.88%	1,217
2006	44,046,505	2,060,000	(2,807,167)	43,299,338	5,551,255,704	0.78%	1,078
2007	39,947,448	1,910,000	(2,569,924)	39,287,524	5,665,778,031	0.69%	970
2008	35,838,392	1,770,000	(2,402,323)	35,206,069	5,692,201,211	0.62%	861
2009	41,435,049	1,667,653	(1,735,480)	41,367,222	5,750,082,197	0.72%	1,007
2010	36,957,283	1,501,534	(1,469,240)	36,989,577	5,838,579,257	0.63%	886
2011	33,554,714	1,323,827	(1,225,823)	33,652,718	5,580,956,000	0.60%	801
2012	37,270,220	1,138,522	(975,561)	37,433,181	5,578,344,371	0.67%	868
2013	43,059,688	946,628	(1,245,507)	42,760,809	5,527,762,572	0.77%	980
2014	49,559,138	746,558	(1,582,173)	48,723,523	5,724,044,687	0.85%	1,098

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 Deb6t			Total Debt	Percentage	Total
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)
$11,372,745	$ 360,000	$ 4,482,292	$ 2,420,000	$ -	$ 13,073,526	$ 82,094,124	5.13%	$ 2,110
10,575,361	240,000	4,212,260	2,190,000	-	12,471,837	75,795,963	4.59%	1,887
9,757,969	120,000	3,934,128	1,970,000	-	11,741,697	69,381,242	4.16%	1,712
8,640,923	-	3,999,652	1,735,000	-	10,886,410	62,870,377	3.74%	1,538
7,740,040	-	3,704,581	3,505,000	2,220,000	9,993,983	70,266,306	4.16%	1,710
7,148,006	-	3,233,659	3,165,000	2,135,000	9,062,800	63,203,282	3.68%	1,514
6,538,357	-	2,753,619	2,805,000	2,045,000	8,091,180	57,111,697	2.72%	1,359
2,113,974	-	2,264,187	4,790,000	4,495,000	7,077,364	59,149,267	2.68%	1,372
1,958,000	-	1,765,083	4,300,000	4,305,000	6,019,519	62,353,918	2.66%	1,429
1,933,574	-	1,256,015	3,790,000	4,115,000	4,915,732	66,316,017	5.31%	1,494

Schedule 13

CITY OF DUBLIN, OHIO

Computation of Direct and Overlapping Debt

December 31, 2014

Political Subdivision of State of Ohio	Debt Attributable to Governmental Activities (1)	Percentage Applicable to City (2)	Amount Applicable to City (2)
Direct:			
City of Dublin	$ 53,495,285	100.00%	$ 53,495,285
Overlapping:			
Franklin County	325,764,000	6.40%	20,848,896
Delaware County	26,026,811	3.13%	814,639
Union County	4,005,000	7.56%	302,778
Dublin City School District	185,303,384	61.03%	113,090,655
Hilliard City School District	167,746,917	7.74%	12,983,611
Jonathan Alder Local School District	20,408,700	0.07%	14,286
Tolles Career & Technical Center	2,938,848	29.32%	861,670
Subtotal, overlapping debt	732,193,660		148,916,536
Total direct and overlapping debt	$ 785,688,945		$ 202,411,821

Source: Ohio Municipal Advisory Council and City of Dublin.

(1) Represents general obligation bonded debt only

(2) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the City by the total assessed valuation of the subdivision.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore, responsible for repaying the debt of each overlapping government.

Schedule 14

CITY OF DUBLIN, OHIO
Computation of Legal Debt Margins
December 31, 2014

	Total Debt Limit 10.5%	Total Unvoted Debt Limit 5.5%
Assessed real property value	$ 1,934,716,900	$ 1,934,716,900
Debt limit 10.5% & 5.5% of assessed value	203,145,275	106,409,430
Debt applicable to limit:		
Total general bonded debt (2)	56,895,000	47,790,000
	56,895,000	47,790,000
Exemptions:		
Special assessment bonds	746,558	746,558
General Obligation Enterprise debt		
Water Bonds	3,790,000	3,790,000
Sewer Bonds	4,115,000	4,115,000
Other exempt bonded debt issues (Income tax-, tax increment financing-, and hotel/motel tax-funded)	39,138,442	39,138,442
Total net debt applicable to limit	9,105,000	-
Legal debt margin (1)	$ 194,040,275	$ 106,409,430

Source: City of Dublin, Department of Finance.

Notes:
(1) The legal debt margin was determined without considering the amount available for repayment in the Debt Service funds.
(2) 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

	2005	2006	2007	2008
Overall legal debt limit - 10.5% of assessed value	$ 170,346,495	$ 188,040,059	$ 195,908,679	$ 202,614,825
Total net debt applicable to limit (1)	28,036,000	25,776,909	23,437,819	20,993,728
Legal debt margin	142,310,495	162,263,150	172,470,860	181,621,097
Total net debt applicable to the limit as a percentage of debt limit	16.46%	13.71%	11.96%	10.36%
Unvoted debt limit - 5.5% of assessed value	89,229,117	98,497,174	102,618,832	106,131,575
Total net debt applicable to limit	1,840,000	1,740,909	1,646,819	302,728
Legal debt margin	$ 87,389,117	$ 96,756,265	$ 100,972,013	$ 105,828,847
Total net debt applicable to the limit as a percentage of debt limit	2.06%	1.77%	1.60%	0.29%

Notes:
(1) The debt service obligations are retired utilizing revenue sources other than property taxes
(2) In 2014, the assessed valuation for each year was moved forward to the next year to reflect the valuation on which taxes were collected for that year.
(3) From 2006 until 2010, general business personal property taxes were excluded from the calculation for the debt margin. In 2010, those taxes were phased out.

2009	2010	2011	2012	2013	2014
$ 207,591,995	$ 210,519,121	$ 214,567,788	$ 205,100,133	$ 205,004,156	$ 203,145,275
19,915,000	18,160,000	15,765,000	13,625,000	11,435,000	9,105,000
187,676,995	192,359,121	198,802,788	191,475,133	193,569,156	194,040,275
9.59%	8.63%	7.35%	6.64%	5.58%	4.48%
108,738,664	110,271,921	112,392,651	107,433,403	107,383,129	106,409,430
-	-	-	-	-	-
$ 108,738,664	$ 110,271,921	$ 112,392,651	$ 107,433,403	$ 107,383,129	$ 106,409,430
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Schedule 16

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

	Special Assessment Bonds			
Fiscal Year	Special Assessment Collections	Debt Service (1) Principal	Debt Service (1) Interest	Coverage
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
2012	247,024	185,305	51,551	1.04
2013	245,706	191,894	43,885	1.04
2014	260,828	200,070	35,867	1.11

Notes:

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

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
2005	38,900	(1)	$ 1,599,645,800	$ 41,122	4.80%	5.90%	4.90%
2006	40,163	(1)	1,651,582,886	41,122	4.40%	5.60%	4.50%
2007	40,519	(1)	1,666,222,318	41,122	4.70%	6.00%	5.00%
2008	40,874	(1)	1,680,820,628	41,122	6.10%	7.80%	7.20%
2009	41,093	(1)	1,689,826,346	41,122	8.90%	10.90%	10.00%
2010	41,751	(2)	1,716,884,622	41,122	7.60%	9.60%	9.40%
2011	42,038	(1)	2,099,335,682	49,939	6.30%	8.10%	8.50%
2012	43,103	(1)	2,205,882,231	51,177	6.10%	7.00%	7.50%
2013	43,648	(1)	2,345,730,816	53,742	6.20%	7.20%	6.70%
2014	44,375	(1)	1,249,378,125	28,155	3.60%	4.80%	5.60%

(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, US Bureau of Labor Statistics (seasonally adjusted).
(5) Estimated personal income is calculated by multiplying population by per capita personal income.

Schedule 18

CITY OF DUBLIN, OH
Principal Businesses by Employment
Current Year and Nine Years Ago

		2014			2005		
Employer	Business	Rank	Approximate # of Employees (2)	Percentage of Total City Employment (1)	Rank	Approximate # of Employees	Percentage of Total City Employment (1)
Cardinal Health, Inc.	Pharmaceuticals	1	3,600	3.67%	1	4,400	5.03%
Nationwide Insurance Enterprise	Insurance & Financial	2	3,400	3.46%	2	1,773	2.03%
Express Scripts	Retailers/Wholesalers	3	2,000	2.04%	-	-	-
Dublin City Schools	Education	3	1,800	1.83%	4	1,608	1.84%
Ohio Health (3)	Medical & Administration	4	1,680	1.71%	-	-	-
Fiserv Corporation (4)	Electronic Bill Payments	6	900	0.92%	7	900	1.03%
CareWorks Family of Companies	Insurance & Financial	7	850	0.87%	12	625	0.71%
Ashland Chemical Co. (6)	Research & Development	8	800	0.82%	6	1,400	1.60%
Online Computer Library Center	Computer Library	9	750	0.76%	10	740	0.85%
Wendy's International	Restaurant Chain/Corp	10	615	0.63%	9	762	0.87%
NCO Financial Group (5)	Financial Institutions	11	600	0.61%	-	-	-
Nexeo Solutions, LLC (6)	Chemical Distribution	12	550	0.56%	-	-	-
JP Morgan Chase	Financial Services	13	500	0.51%	-	-	-
Smiths Medical	Medical Manufacturing	14	500	0.51%	-	-	-
CenturyLink	Telecommunications	15	500	0.51%	-	-	-
XPO Logistics	Transportation Logistics	16	450	0.46%	-	-	-
Alcatel-Lucent	Telecommunications	17	425	0.43%	-	-	-
IGS Energy	Natural Gas Retailer	18	400	0.41%	-	-	-
Laboratory Corp. of America	Medical Laboratory Testing	19	380	0.39%	13	530	0.61%
City of Dublin	Government	20	378	0.39%	16	390	0.45%
Qwest Communications	Telecommunications	-	-	-	3	1,700	1.94%
Cellco/Verizon Wireless	Telecommunications	-	-	-	5	1,500	1.71%
Medco Health Solutions, Inc.	Retailers/Wholesalers	-	-	-	8	780	0.89%
Pacer Global Logistics	Transportation Logistics	-	-	-	11	675	0.77%
BMW Financial Services	Financial Institutions	-	-	-	14	440	0.50%
OSI Collection Services	Financial Institutions	-	-	-	15	400	0.46%
IBM Corp.		-	-	-	16	390	0.45%
Total			21,078	21.48%		19,013	21.72%
All Other Employers			77,051	78.52%		68,509	78.28%
Total			98,129	100.00%		87,522	100.00%

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.

Schedule 19

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
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
2012	168	236	58,954,056	16	176	63,860,417
2013	169	225	65,358,888	17	175	98,533,051
2014	218	264	82,268,956	12	165	50,042,666

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	2005	2006	2007	2008
General government				
Council	3	3	3	3
City Manager	5	4	4	5
Human Resources/Procurement	9	9	9	9
Community Relations	8	8	8	9
Court Services/Records Management	7	7	6	6
Information Technology	12	12	12	14
Administrative Services	4	4	4	4
Finance	12	12	12	13
Taxation	5	5	5	5
Director of Service	3	3	3	2
Facilities (Land & Buildings)	17	17	17	17
Vehicle Maintenance	7	7	8	9
Economic Development	3	3	3	3
Volunteer Resources	-	-	-	-
Employee Benefits Self Insurance	-	-	-	-
Total general government	95	94	94	99
Community environment				
Director of Development	-	-	-	-
Planning	26	26	27	27
Engineering	30	30	30	31
Building Standards	14	14	14	14
Total community environment	70	70	71	72
Basic utility services				
Solid Waste	5	5	10	8
Sewer Maintenance	2	2	8	11
Water Maintenance	9	9	1	1
Total basic utility services	16	16	19	20
Leisure activities				
Grounds	-	-	-	-
Recreation	6	6	6	6
Parks	44	44	46	47
Special Events	3	3	3	3
Recreation Center-Programs	17	17	16	16
Recreation Center-Facilities	16	15	15	15
Total leisure activities	86	85	86	87
Security of persons and property				
Police	92	92	93	94
Total security of persons and property	92	92	93	94
Public Health Services				
Cemetery	1	1	1	1
Total public health services	1	1	1	1
Transportation				
Streets	25	25	22	21
Transportation Signage	6	6	5	5
Total transportation	31	31	27	26
TOTAL FULL TIME EMPLOYEES	391	389	391	399
Parttime (Full-time Equivalents)	286	253	249	266
TOTAL EMPLOYEES	677	642	640	665

Source: City of Dublin, Finance Department

2009	2010	2011	2012	2013	2014
3	3	3	3	3	2
5	6	6	6	7	6
9	9	9	9	10	10
9	7	7	7	7	7
6	6	5	5	4	4
14	14	12	12	13	13
4	2	2	2	0	0
13	13	12	12	11	11
5	5	5	5	5	6
2	-	-	-	2	4
17	16	16	15	15	15
9	9	9	9	9	9
3	3	5	5	5	5
-	2	2	2	2	2
-	-	-	-	-	1
99	95	93	92	93	95
-	-	-	-	-	0
23	22	19	17	17	17
30	30	28	27	27	27
18	18	15	15	15	15
71	70	62	59	59	59
8	7	7	7	7	6
11	9	9	9	9	9
1	1	1	1	1	1
20	17	17	17	17	16
-	-	-	-	-	-
6	8	7	7	7	7
47	47	47	48	48	48
3	5	5	5	6	6
17	14	11	15	15	15
15	15	15	10	10	10
88	89	85	85	86	86
94	94	88	91	97	97
94	94	88	91	97	97
1	1	1	1	1	1
1	1	1	1	1	1
21	18	19	19	21	20
5	5	4	4	4	4
26	23	23	23	25	24
399	389	369	368	378	378
266	266	234	232	236	236
665	655	603	600	614	614

Schedule 21

CITY OF DUBLIN, OHIO

Operating Indicators by Function/Program

Last Ten Fiscal Years

	2005	2006	2007	2008
General government				
Building/facilities maintained	51	55	56	56
Square footage of facilities maintained	617,698	626,721	636,566	636,566
Community environment				
Residential building permits issued	739	533	409	279
Commercial building permits issued	413	371	202	156
Basic utility services				
Single family homes served	11,534	12,168	12,248	12,630
Monthly cost per house-curbside svc contract (4)	$12	$12	$13	$14
Chipper service (# services/stops)	3,766	4,123	3,504	4,138
Chipper service (# labor hours)	1,910	2,189	1,740	2,541
Leaf collection (# labor hours)	6,285	7,248	7,457	6,799
Solid waste refuse (tons)	11,916	11,750	12,356	12,184
Recyclables (tons)	2,974	4,337	4,440	4,723
Yard waste (residential, chipper, leaf in tons)	3,871	3,320	3,854	3,142
Leisure activities				
Recreation center attendance	518,002	500,697	359,190	317,604
Recreation center annual passes sold	10,245	9,288	8,871	8,594
Recreation center daily passes sold	51,143	53,179	48,141	48,119
Recreation services-program enrollment (3)	317,239	29,483	33,246	28,023
Outdoor pool attendance (# visits)	119,574	119,709	88,516	75,219
Security of persons and property				
Total calls for service within Dublin (2)	25,443	26,352	24,861	24,032
911 calls	6,306	6,531	11,433	25,009
Average response time (minutes)	5	5	5	5
Average total time to handle calls (minutes)	20	21	23	24
Traffic citations	7,504	7,059	7,224	6,288
Criminal charges (6)	80	111	121	120
Offense reports-serious felony	605	738	792	769
Offense-non-serious felony & misdemeanor	501	576	551	618
Offense-other	299	302	346	367
Arrests-adult (6)	650	667	423	379
Arrests-juvenile	420	416	235	221
Public health services				
Cemetery lot sales	44	53	71	57
Transportation (5)				
Snow/ice removal (# of events) (1)	18	17	17	20
Snow removal costs (labor, materials, equipment)	$ 899,376	$ 495,553	$ 1,129,068	$ 949,295

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

(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.

2009	2010	2011	2012	2013	2014
56	57	57	61	66	66
636,566	637,166	637,166	631,611	454,000	454,000
269	268	324	404	394	482
168	136	204	192	192	177
12,650	12,859	12,894	13,053	13,228	13,377
$15	$16	$16	$17	$17	$16
3,835	3,991	5,955	5,547	4,000	3,729
2,640	2,612	3,774	5,780	3,328	2,669
6,902	4,983	5,015	4,839	5,005	4,948
11,026	11,569	10,022	9,969	10,290	10,912
4,773	5,379	5,001	4,670	4,956	5,165
4,684	4,558	4,726	2,960	4,834	4,719
315,001	355,576	375,026	374,687	397,403	374,725
7,061	7,139	7,879	7,583	7,765	7,744
45,925	48,857	47,085	44,707	49,992	47,230
20,871	34,015	21,043	21,049	22,016	21,963
68,658	72,365	75,120	72,118	63,124	70,768
24,609	25,464	25,439	25,342	22,857	21,931
25,641	28,144	30,233	30,765	30,422	36,369
5	5	5	5	5	5
23	23	21	22	23	24
4,148	3,495	2,690	3,182	2,842	3,661
141	194	-	-	464	684
840	795	559	574	588	489
521	516	460	433	390	365
441	317	321	321	323	345
365	427	399	443	343	368
253	240	169	164	121	123
52	76	22	9	81	49
24	26	14	18	26	19
$ 1,690,766	$ 1,436,656	$ 517,307	$ 1,157,792	$ 1,709,525	$ 1,292,504

Schedule 22

CITY OF DUBLIN, OHIO
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	2005	2006	2007	2008
General Government				
Number of vehicles	10	11	11	11
Community environment (1)				
Fiber optics (fiber) (miles)	104.6	118.3	118.3	118.3
Fiber optics (City-owned conduit) (miles)	17.8	20.8	20.8	20.8
Number of vehicles	39	46	45	45
Basic utility services				
Sanitary sewer lines (miles)	211.1	213.6	220.5	222.6
Storm sewer lines (miles)	264.3	266.6	283.1	300.7
Water mains (miles)	182.9	185.1	232.3	231.2
Public fire hydrants	2,993	2,978	3,007	2,983
Number of vehicles	2	1	2	3
Leisure activities				
Number of parks	37	39	39	49
Developed park acreage (2)	737.0	740.0	764.5	904.9
Recreation centers	1	1	1	1
Swimming pools-indoor	2	2	2	2
Swimming pools-outdoor	2	2	2	2
Bike paths (miles)	76.9	88.8	91.4	96.4
Number of vehicles	97	96	91	91
Security of persons and property				
Number of vehicles	59	65	58	55
Public health services				
Number of active city-owned cemeteries	1	1	1	1
Transportation				
Streets (center lane miles)	243.1	260.0	286.0	286.4
Street lane-miles	499.0	499.0	499.0	501.7
Sidewalks (miles)	176.7	206.2	206.2	206.5
Bridges (3)	70	70	70	70
Bridges (State Routes and I-270)	8	8	8	8
Street lights	1,297	1,297	1,386	1,426
Number of vehicles	70	67	62	67

Sources:
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.

2009	2010	2011	2012	2013	2014
9	9	9	6	5	5
118.3	118.3	120.3	120.3	120.3	120.3
20.8	20.8	20.8	20.8	20.8	20.8
43	43	44	34	34	34
218.4	224.0	224.6	224.0	224.9	229.3
300.8	308.5	312.2	311.5	318.0	326.7
223.0	223.0	227.4	227.5	230.2	235.3
3,043	2,955	2,997	3,005	3,054	3,108
4	3	3	3	5	5
49	52	56	56	54	61
904.9	949.0	980.0	1,098	950	970
1	1	1	1	1	1
2	2	2	2	2	2
2	2	2	2	2	2
98.1	99.4	99.4	101.7	102.0	109.0
88	86	90	70	70	70
53	49	49	49	51	54
1	1	1	1	1	1
286.4	286.4	286.4	278.0	561.0	296.0
502.0	508.0	508.0	561.0	561.0	591.0
206.5	206.5	206.5	208.0	208.0	206.5
71	39	39	39	39	40
8	8	8	8	8	8
1,434	1,541	1,595	1,621	1,621	1,968
61	61	91	61	64	64

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