

Comprehensive Annual Financial Report



For the fiscal year ended
December 31, 2015



CITY OF DUBLIN, OHIO

COMPREHENSIVE

ANNUAL FINANCIAL REPORT

For the fiscal year ended December 31, 2015

Prepared by:

Department of Finance
Angel L. Mumma, Director of Finance
Shawn Smith, Deputy Director of Finance
Jerry O'Brien, Chief Accountant

Jacob Archer
JoAnna Clark
Linda Glick
Michelle Green
Sharon Kaufman
Melody Kennedy
Vickie Hassell
Robyn Howard
Matt Stiffler

Introductory Section



CITY OF DUBLIN, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For The Year Ended December 31, 2015

INTRODUCTORY SECTION

Table of Contents.....	1
Letter of Transmittal.....	5
Certificate of Achievement	15
Organizational Chart.....	16
List of Principal Officials	17
Mission Statement.....	18

FINANCIAL SECTION

Independent Auditors’ Report	19
Management’s Discussion & Analysis.....	21
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position.....	33
Statement of Activities	34
Fund Financial Statements:	
Governmental Fund Financial Statements:	
Balance Sheet	36
Reconciliation of Total Governmental Fund Balances to Net Position Of Governmental Activities	38
Statement of Revenues, Expenditures, and Changes in Fund Balances	40
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance to the Statement of Activities	42
Proprietary Fund Financial Statements:	
Statement of Net Position.....	43

Statement of Revenues, Expenses & Changes in Net Position	44
Statement of Cash Flows	45
Fiduciary Fund Financial Statement:	
Statement of Fiduciary Assets & Liabilities.....	47
Notes to the Basic Financial Statements	48
Required Supplementary Information Other Than MD&A:	
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis) - General Fund	87
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis) - Safety Fund	91
Infrastructure Summary Condition Schedule - for Asset Networks Using the Modified Accounting Approach	92
Schedule of the City's Proportionate Share of the Net Pension Liability Ohio Public Employees Retirement System – Traditional Plan	93
Schedule of the City's Proportionate Share of the Net Pension Liability Ohio Police and Fire Pension Fund	94
Schedule of City Contributions Ohio Public Employees Retirement System – Traditional Plan Last Three Years	95
Schedule of City Contributions Ohio Police and Fire Pension Fund Last Ten Years.....	96
Notes to the Required Supplementary Information	98
Combining Financial Statements:	
Description of All Funds	102
Nonmajor Governmental Funds:	
Combining Balance Sheet (by fund type)	110
Combining Statement of Revenues, Expenditures & Changes in Fund Balances (by fund type).....	111
Combining Balance Sheet – Nonmajor Special Revenue Funds.....	112
Combining Statement of Revenues, Expenditures & Changes in Fund Balances – Nonmajor Special Revenue Funds	114
Combining Balance Sheet – Nonmajor Debt Service Funds	116
Combining Statement of Revenues, Expenditures & Changes in Fund Balances – Nonmajor Debt Service Funds.....	117
Combining Balance Sheet – Nonmajor Capital Projects Funds	118
Combining Statement of Revenues, Expenditures & Changes in Fund Balances – Nonmajor Capital Projects Funds.....	126
Internal Service Funds:	

Combining Statement of Net Position	133
Combining Statement of Revenues, Expenses & Changes in Net Position	134
Combining Statement of Cash Flows	135

Fiduciary – Agency Funds:

Combining Statement of Fiduciary Assets & Liabilities	136
Combining Statement of Changes in Assets & Liabilities	138

Budgetary Comparison Schedules (Non-GAAP Budgetary Basis)

Governmental Funds:

Street Maintenance and Repair Fund	141
State Highway Improvement Fund	142
Cemetery Fund.....	143
Recreation Fund	144
Swimming Pool Fund.....	146
Permissive Tax Fund	147
Hotel/Motel Tax Fund.....	148
Enforcement and Education Fund.....	150
Law Enforcement Trust Fund	151
Mandatory Drug Fine Fund	152
Mayor’s Court Computer Fund.....	153
Accrued Leave Reserve Fund	154
Wireless 9-1-1 System Fund	155
Cemetery Perpetual Care Fund.....	156
General Obligation Debt Service Fund.....	157
Economic Development Bonds Debt Service Fund.....	158
Special Assessment Debt Service Fund	159
Capital Improvements Tax Fund	160
Parkland Acquisition Fund.....	161
Capital Construction Fund.....	162
Woerner-Temple TIF Fund	163
Ruscilli TIF Fund.....	164
Puzzuti TIF Fund	165
Thomas/Kohler TIF Fund.....	166
McKittrick TIF Fund.....	167
Perimeter Center TIF Fund	168
Rings Road TIF Fund	169
Perimeter West TIF Fund	170
Upper Metro Place TIF Fund	171
Rings/Frantz TIF Fund.....	172
Historic Dublin Parking TIF Fund	173
Emerald Parkway, Phase 8 TIF Fund	174
Perimeter Loop TIF Fund.....	175
Tartan West TIF Fund	176
Shamrock Boulevard TIF Fund	177
River Ridge TIF Fund	178
Lifetime Fitness TIF Fund	179
COIC Improvement Fund.....	180
Irelan Place TIF Fund.....	181
Shier-Rings Road TIF Fund	182

Shamrock Crossing TIF Fund	183
Bridge and High Street TIF Fund.....	184
Dublin Methodist Hospital TIF Fund.....	185
Kroger Centre TIF Fund.....	186
Delta Energy TIF Fund	187
Bridge Street Fund.....	188
Vrable TIF Fund	189
West Innovation TIF Fund	190
Ohio University TIF Fund.....	191
Tuller TIF Fund	192
Nestle TIF Fund.....	193
Bridge Park TIF Fund	194

STATISTICAL SECTION

Statistical Section Summary	195
-----------------------------------	-----

Financial Trends:

Net Position by Component (Schedule 1)	196
Changes in Net Position (Schedule 2)	198
Fund Balances, Governmental Funds (Schedule 3).....	202
Changes in Fund Balances, Governmental Funds (Schedule 4).....	204

Revenue Capacity:

Income Tax by Payer Type and Income Tax Rate (Schedule 5).....	207
Revenues from Fee-Based Programs and Services (Schedule 6).....	208
Assessed and Estimated Actual Value of Taxable Property (Schedule 7).....	210
Property Tax Rates - Direct & Overlapping Governments (Schedule 8)	212
Principal Property Taxpayers (Schedule 9)	215
Property Tax Levies and Collections (Schedule 10)	216
Annual Service Payments from Tax Increment Financing Districts (Schedule 11)	218

Debt Capacity:

Ratios of Outstanding Debt by Type (Schedule 12).....	220
Computation of Direct & Overlapping Debt (Schedule 13)	222
Computation of Legal Debt Margins (Schedule 14).....	223
Legal Debt Margin Information (Schedule 15)	224
Pledged Revenue Coverage (Schedule 16)	226

Demographic and Economic Information:

Demographic and Economic Statistics (Schedule 17).....	227
Principal Businesses by Employment (Schedule 18)	228
Building Permits Issued (Schedule 19).....	229

Operating Information:

Authorized Employees by Function/Program (Schedule 20)	230
Operating Indicators by Function/Program (Schedule 21).....	232
Capital Asset Statistics by Function/Program (Schedule 22)	234



June 27, 2016

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, 2015. 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.

■ **City Manager Office**

5200 Emerald Parkway
Dublin, Ohio 43017

phone 614.410.4400

www.dublinohiousa.gov

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 ended December 31, 2015.

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.

Julian & Grube, Inc. has issued an unmodified ("clean") opinion on the City of Dublin's financial statements for the year ended December 31, 2015. 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-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 within portions of 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 2015, 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 2006, nonresidential building activity has totaled \$790.8 million and residential building activity has totaled \$575.2 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 each year from 2011 through 2014, as income tax receipts increased 4.0%, 5.3%, 8.8%, and 7.3% respectively over the preceding years.

In February 2013, Cellco Partnership ("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. As a result, income tax revenues for 2015 decreased 0.3%, or \$283,700, over 2014 collections.

The financial health of the City is a direct result of the health of the City's corporate residents as employee withholding taxes represented 79.9% of the total income tax receipts. In 2015, withholding taxes increased approximately \$977,500, or 1.41% over 2014. Corporate net profit-based income tax receipts were 12.2% of the total and decreased approximately \$1,851,000, or 14.7% from 2014 levels. Considering that Verizon had been one of the City's top 25 employers, the growth in withholding taxes in 2015 is reflective of the overall strength and stability of Dublin's businesses.

Maintaining the City's conservative approach to estimating revenue, the 2016 budgeted income tax revenue reflected a 5.1% decrease over 2015 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 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 2016 and 2017.
- In 2016, JP Morgan Chase announced its intention to relocate its employees from Dublin to their remaining locations throughout Central Ohio as a cost saving measure. The company's lease on its Dublin facility expires July 31, 2016 and it is anticipated that their entire workforce within the City, approximately 500 employees, will be transferred to their other locations by the end of September.

Despite these reductions, the City's income tax revenue through May 2016 has increased 1.5% over 2015 receipts. This was driven by an increase in withholding of 4.6%. A 16.9% decline in net profit revenue was concentrated around one employer, impacting the overall revenue collections.

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, 2015, 37 City-approved TIF districts had been established, resulting in approximately \$627.1 million in building activity and providing funding for nearly \$138.1 million in public infrastructure improvements. In 2015, approximately \$6.9 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 \$94.1 million in service payments.

During 2015, City Council authorized the execution of eight economic development agreements (EDAs) with various companies. Four 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. The remaining EDA was executed with a company that is no longer in business.

Including thirty other active EDAs approved in previous years, economic development incentive payments totaling \$3.1 million were made by the City in 2016 based on related 2015 income tax withholdings totaling \$24 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 2015 with unemployment rates of 4.1% for Franklin County, 4.9% for the State of Ohio, and 5.3% 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 2016-2020 CIP was adopted by City Council in September 2015, and reflects programming for approximately \$187.1 million in major public improvement projects during that five year timeframe.

In recent years, the major focus has been on building and improving the City's transportation and public recreation systems. Approximately 82%, or \$153.7 million, of the programmed major projects in the 2016-2020 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 \$51 million is programmed in the 2016 – 2020 CIP to ensure that the City's assets are maintained and remain in excellent condition.

Major transportation projects completed or under construction during 2015 included the following:

- Completed the construction of a roundabout at SR 161 and Eiterman Road. SR 161 was widened to four lanes within the project limits, the existing traffic signals were removed and street lighting and an underground duct bank were included.
- Began construction of a roundabout at Riverside Drive and SR 161. The construction of this roundabout will address safety concerns that arose in the early 1990's which necessitated operational restrictions at this major intersection within the City. When completed in fall 2016, it will accommodate the peak hour volume well into the future and provide a central island for aesthetically appealing landscaping opportunities.
- In conjunction with the construction of the Riverside Drive/SR 161 roundabout, the realignment of Riverside Drive began in spring 2015. The new Riverside Drive will include a pedestrian underpass and a multi-use trail along the southbound bypass lane at SR 161. The shifting of this roadway will allow for the development of a riverside park, which will be developed to the west of the roadway.
- In order to provide access to the City's Job Ready Site at Houchard Road and Post Road/SR 161 (Crosby Court Business Park), the City made roadway improvements including the widening of SR 161 to accommodate a turn lane, and construction of a 650-foot long cul-de-sac south of SR 161, consisting of curb and gutter, asphalt shared-use path, concrete sidewalk, water main, storm sewer, sanitary sewer and street lights. A 629 roadway grant from the State of Ohio in the amount of \$810,000 assisted in funding this \$1.5 million improvement.
- Commenced construction of the improvements to the existing Interstate 270/U.S. 33/SR 161 interchange. Phase I of the project includes the construction of new through-ramps from U.S. 33/SR 161 eastbound to I-270 northbound, and from U.S. 33/SR 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 will contribute over \$17.25 million towards the total Phase I estimated project cost of nearly \$98 million. The Ohio Department of Transportation is administering the construction of this regional investment and, along with the Mid-Ohio Regional Planning Commission, will provide for the balance of funding required. Construction is expected to be completed by spring/summer 2017.

Other significant projects for 2015 included the following:

- Replaced two large cooling towers at the Dublin Community Recreation Center with a geothermal system. This system takes advantage of a large aquifer that runs underneath Dublin to provide the water needed to operate the chillers and ultimately cool the Recreation Center. The savings from reduced water consumption and the use of more efficient motors is expected to result in payback of this \$450,000 investment, with a life expectancy of 25 years, within nine years.
- Began the expansion of the Justice Center. This project includes construction of a two story addition and an expansion of the Communications area, necessary to support the growth of the City and for providing dispatching services to other entities.

With 62 existing parks, 1,002 acres of developed parkland and 109 miles of bicycle paths, Dublin remains committed to providing green space and diverse recreational opportunities for its residents:

- The City, in accordance with an executed agreement, continued to reimburse the City of 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 \$6.7 million have been made to date, including \$385,000 in 2015.
- Began the second phase of the Coffman Park expansion, which included construction of two parking lots, a restroom facility, storm water improvements, landscaping and grading. Additionally, construction commenced on a new skate park, which opened to skaters in June 2016. The new skate park design is reflective of the input gained from users during community input sessions and on-line feedback.
- Rehabilitation of Donegal Cliffs Park was completed and included the installation of pervious pavers, underdrains and catch basins around the perimeter of the existing basketball court; planning the asphalt of the existing tennis courts, installing sub-drains, asphaltting, and color coating the two tennis courts and basketball courts, and installing new nets. Additionally, the existing playground was demolished in order to make room for a new playground, complete with under drains, a concrete base, a shade structure and safety surfacing.

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 I-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 City has programmed funds for and have stated undertaking a number of District-wide improvements, including development of a riverside park, construction of an iconic pedestrian bridge, the relocation of Riverside Drive and the construction of a roundabout at Riverside Drive and S.R. 161, as previously discussed. These new roadways will improve the experience for drivers, bicyclists, pedestrians, park-lovers and businesses.

In 2014, the construction of the first phase of John Shields Parkway, from Tuller Ridge Drive to Mooney Street commenced. This marked the first public capital infrastructure project related to private development within the District. Construction of this roadway was done in conjunction with the construction of the Vrable Healthcare facility, The Grand. The Grand is a luxury 132-bed post-acute nursing and rehabilitation care and assisted and independent living community located at Tuller Road and John Shields Parkway. This facility opened in early 2016.

In addition to The Grand, a number of other private development projects are underway throughout the District. Tuller Flats, located to the east of The Grand, will feature 420 luxury residences, ranging from one-bedroom garden apartments to two-bedroom townhomes. Developed by Casto Communities, the construction of this estimated \$28 million multi-family development is anticipated to begin in summer 2016.

The largest private development currently underway in the District is Bridge Park. Spanning 30 acres along the Scioto River, Bridge Park builds upon Dublin's rich history of iconic developments and will usher in a new era as a social, commercial and experiential destination. Integrating retail and residential uses within a walkable and inviting neighborhood, Bridge Park will feature condominium homes and apartments, structured

parking, retail, office, and a hotel and community event/conference facility developed in multiple phases over the next five years. In August 2015, Council authorized the execution of a Development Agreement with Crawford Hoying Development Partners, LLC for the development of Bridge Park. The overall development concept currently includes approximately two million square feet of private building improvements within 20 or more mixed-use buildings, served by over 4,000 garage parking spaces within seven parking structures. The substantial amount of private mixed-use investments will be supported by a network of public roadway infrastructure sufficient to create nine new blocks formed by new public streets.

Finally, the Columbus Metropolitan Library ("Library") is preparing to construct a new 40,000+ square foot Dublin branch library on its current site within the Bridget Street District. In cooperation with the Library, the City has programmed funds to construct a multi-level parking structure that will serve the needs of the library and the historic district, as well as the roadway network surrounding the library.

These high quality private developments, including multifamily housing, retail, restaurants, office and parking, in conjunction with the high level of public investment, will enhance the City's long-term sustainability.

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.

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 \$238.9 million that has been programmed in the 2016-2020 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, 2015, the City had \$138,457,764 in long-term obligations outstanding, excluding compensated absences and net pension liability. Of the total, \$3,605,000 will be retired using revenues generated by the City's water system operations, \$10,179,005 will be retired using revenues generated by the City's sewer system operations, \$644,899 will be retired through the collection of special assessments, \$250,000 will be retired using state highway funds, \$1,780,685 will be retired using property tax revenues, \$735,482 will be retired using hotel/motel tax revenues, \$75,045,492 will be retired using service payments received in lieu of property taxes. The remaining \$46,217,201 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, 2015, the City had a legal debt margin for total debt of \$204,366,162 and a legal debt margin for unvoted debt of \$110,574,180.

In the fall of 2015, the City received a "Aaa" rating from Moody's Investors Service ("Moody's") and a "AAA" rating from Fitch Ratings on a \$49.2 million general obligation various purpose bond issuance. The City also issued \$16.0 million of special obligation nontax revenue bonds (tax-exempt) and \$16.0 million of special obligation nontax revenue bonds (federally taxable). Both series received a "Aa1" rating from Moody's. The ratings achieved on the City's general obligation bonds represent each respective agency's highest rating 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 Julian & Grube, Inc., 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, 2014. The Certificate of Achievement is the highest form of recognition for excellence in financial reporting. This was the twenty-sixth 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, 2014

Executive Director/CEO

**CITY OF DUBLIN, OHIO
LIST OF PRINCIPAL OFFICIALS
As of December 31, 2015**

City Council

Michael H. Keenan, Mayor

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

Clerk of Council - Anne C. Clarke

City Administration

City Manager – Dana L. McDaniel

Assistant City Manager
Michelle Crandall

Director of Development
Donna L. Goss

Director of Finance
Angel L. Mumma

Chief of Police
Heinz W. von Eckartsberg

Director of Public Works
Megan D. O'Callaghan

Director of Parks and Recreation
Matthew C. Earman

Chief Information Officer
Douglas E. McCollough

Law Director
Stephen J. Smith

In November 2015, Christina A. Alutto and Chris Amorose Groomes were elected to Council and replaced outgoing Council members Richard S. Gerber and Marilee Chinnici-Zuercher. They officially took office in January 2016.

In January 2016, Gregory S. Peterson was elected Mayor by City Council and John G. Reiner was elected Vice Mayor by City Council.



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.

Financial Section





Julian & Grube, Inc.

Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report

City of Dublin
Franklin County
5200 Emerald Parkway
Dublin, Ohio 43017

To the City Council, Honorable Mayor, and City Manager:

Report on 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, Franklin County, Ohio, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the City of Dublin's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the City of Dublin's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the City of Dublin's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

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, Franklin County, Ohio, as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note Q to the financial statements, during the year ended December 31, 2015, the City of Dublin adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and also GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. In addition, as discussed in Note Q, the unclaimed monies fund was reclassified from an agency fund to governmental activities. Also, the following reclassifications occurred in the governmental funds: the accrued leave reserve fund and unclaimed monies fund was reclassified to the general fund; two funds previously reported as major, are being reported as nonmajor; and one fund previously reported as nonmajor, is being reported as major. We did not modify our opinion regarding these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis, Required budgetary comparison schedules, Schedules for infrastructure assets accounted for using the modified approach*, and schedules of net pension liabilities and pension contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Other Information

Our audit was conducted to opine on the City of Dublin's basic financial statements taken as a whole.

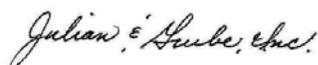
The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2016, on our consideration of the City of Dublin's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine 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 the City of Dublin's internal control over financial reporting and compliance.



Julian & Grube, Inc.
June 27, 2016

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, 2015. 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 \$19.9 million. Net position of Governmental Activities increased \$21.3 million, while net position of Business-Type Activities decreased \$1.4 million.
- Governmental activities had general revenues that accounted for \$104.4 million of all governmental revenues. Program specific revenues in the form of charges for services, grants, contributions, and interest accounted for \$18.1 million of total governmental revenues of \$122.5 million.
- Enterprise funds reflected a total operating loss of \$2.4 million. The Water Fund reflected an operating loss of \$.7 million, the Sewer Fund reflected an operating loss of \$1.7 million and the Merchandising Fund reflected an operating loss of \$2,000. The change in net position for the enterprise funds was a decrease of \$1.4 million.
- The City had \$100.1 million in expenses related to governmental activities. \$18.1 million of these expenses were offset by program specific charges for services, grants, contributions, and interest. General revenues (primarily income taxes) of \$104.4 million were more than the amount needed to provide for these programs. The City had \$6.7 million in expenses related to Business-Type Activities. \$4.0 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 57 individual governmental funds. Information is presented separately in the governmental funds' balance sheet and in the governmental funds' statement of revenues, expenditures, and changes in fund balances for the General Fund, the Safety Fund, the Capital Improvements Tax Fund, the Capital Construction Fund, and the Bridge Street Fund, all of which are considered to be major governmental funds. Data from the other 52 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 2015. 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 2015 compared to 2014.

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

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
<u>Assets:</u>						
Current and other assets	\$ 238,388	\$ 165,074	\$ 21,272	\$ 20,904	\$ 259,660	\$ 185,978
Capital assets	485,975	459,382	76,020	77,233	561,995	536,615
Total assets	<u>724,363</u>	<u>624,456</u>	<u>97,292</u>	<u>98,137</u>	<u>821,655</u>	<u>722,593</u>
<u>Deferred outflows of resources</u>						
Deferred charges on debt refunding	398	571	25	27	423	598
Pension	5,544	3,691	115	79	5,659	3,770
Total deferred outflows of resources	<u>5,942</u>	<u>4,262</u>	<u>140</u>	<u>106</u>	<u>6,082</u>	<u>4,368</u>
<u>Liabilities:</u>						
Current and other liabilities	\$ 20,546	\$ 19,874	\$ 395	\$ 939	\$ 20,941	\$ 20,813
Long-term liabilities:						
Due within one year	9,315	8,334	1,718	1,588	11,033	9,922
Due in more than one year	125,922	49,195	12,481	11,461	138,403	60,656
Net pension liability	34,944	33,638	652	637	35,596	34,275
Total liabilities	<u>190,727</u>	<u>111,041</u>	<u>15,246</u>	<u>14,625</u>	<u>205,973</u>	<u>125,666</u>
<u>Deferred inflows of resources</u>						
Property taxes/services payments	12,737	12,496	-	-	12,737	12,496
Pension	370	-	11	-	381	-
Total deferred inflows of resources	<u>13,107</u>	<u>12,496</u>	<u>11</u>	<u>-</u>	<u>13,118</u>	<u>12,496</u>
Net investment in capital assets	422,003	409,155	65,181	64,841	487,184	473,996
Restricted net position	47,664	16,622	538	538	48,202	17,160
Unrestricted net position	56,804	79,404	16,456	18,239	73,260	97,643
Total net position - restated	<u>\$ 526,471</u>	<u>\$ 505,181</u>	<u>\$ 82,175</u>	<u>\$ 83,618</u>	<u>\$ 608,646</u>	<u>\$ 588,799</u>

During 2015, the City adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27," which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability*. GASB 68 takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Under the new standards required by GASB 68, the net pension liability equals the City's proportionate share of each plan's collective:

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service;
2. Minus plan assets available to pay these benefits.

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the City is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68, the City's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's *change* in net pension liability not accounted for as deferred inflows/outflows.

As a result of implementing GASB 68, the City is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation had the effect of restating net position at December 31, 2014, from \$535.1 million to \$505.2 million for governmental activities and from \$84.2 million to \$83.6 million for business-type activities.

Current and other assets of the City's governmental activities increased \$73.3 million. This increase was primarily due to an increase in cash and investments related to the proceeds from the issuance of debt for capital improvements that had not been spent at year-end.

Capital assets, net of depreciation increased \$26.6 million for governmental activities. This increase was due to the addition of Capital assets in excess of current year depreciation. There was significant activity in capital projects in 2015. Some of the more noteworthy were the Riverside Drive/State Route 161 Roundabout, the Riverside Drive Realignment and the Sawmill Road/Hard Road Intersection.

Total liabilities of the City's governmental activities (excluding the pension liability) increased \$78.4 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 \$.7 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 \$21.3 million.

There was an increase in net investment in capital assets, for governmental activities of \$12.8 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 increased \$25.8 million primarily due to proceeds from debt issuance that had not been spent at year-end.

Unrestricted net position of governmental activities decreased \$22.6 million due primarily to a significant increase in noncapital debt.

Total net position of the City's business-type activities decreased \$1.4 million, primarily due to a significant increase in maintenance costs in the Sewer activities.

Table 2 shows the changes in net position for the years ended December 31, 2015 and December 31, 2014.

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

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
<u>Program revenues:</u>						
Charges for services	\$ 14,021	\$ 13,241	\$ 3,872	\$ 3,517	\$ 17,893	\$ 16,758
Operating grants/contributions	2,389	2,921	-	10	2,389	2,931
Capital grants/contributions	1,676	2,888	118	701	1,794	3,589
<u>General Revenues:</u>						
Income taxes	87,459	86,133	-	-	87,459	86,133
Property taxes/service payments	10,497	11,764	-	-	10,497	11,764
Other taxes	2,219	2,010	-	-	2,219	2,010
Intergovernmental revenue	1,083	1,092	-	-	1,083	1,092
Investment earnings	929	854	150	135	1,079	989
Gain on Sale of Capital Assets	-	212	-	-	-	212
Miscellaneous	2,226	1,137	6	164	2,232	1,301
Total revenues	<u>122,499</u>	<u>122,252</u>	<u>4,146</u>	<u>4,527</u>	<u>126,645</u>	<u>126,779</u>
<u>Expenses:</u>						
General government	29,353	29,266	-	-	29,353	29,266
Community environment	6,361	6,116	-	-	6,361	6,116
Basic utility services	3,424	3,595	-	-	3,424	3,595
Leisure time activities	24,476	23,244	-	-	24,476	23,244
Security of persons and property	13,342	12,862	-	-	13,342	12,862
Public health services	503	428	-	-	503	428
Transportation	20,321	15,764	-	-	20,321	15,764
Interest on long-term liabilities	2,341	1,951	-	-	2,341	1,951
Water	-	-	2,083	2,396	2,083	2,396
Sewer	-	-	4,590	2,852	4,590	2,852
Merchandising	-	-	4	15	4	15
Total expenses	<u>100,121</u>	<u>93,226</u>	<u>6,677</u>	<u>5,263</u>	<u>106,798</u>	<u>98,489</u>
Increase (decrease) before transfers	22,378	29,026	(2,531)	(736)	19,847	28,290
<u>Transfers:</u>	<u>(1,088)</u>	<u>(17)</u>	<u>1,088</u>	<u>17</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	21,290	29,009	(1,443)	(719)	19,847	28,290
Net position--January 1 - Restated	505,181	N/A	83,618	N/A	588,799	N/A
Net position--January 31	<u>\$ 526,471</u>	<u>\$ 505,181</u>	<u>\$ 82,175</u>	<u>\$ 83,618</u>	<u>\$ 608,646</u>	<u>\$ 588,799</u>

The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 functional expenses still include pension expense of \$3,771,021 computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68, the 2015 statements report pension expense of \$3,716,382. Consequently, in order to compare 2015 total program expenses to 2014, the following adjustments are needed:

	Governmental Activities	Business-type Activities	Total
Total 2015 program expenses under GASB 68	\$100,120,553	\$6,676,825	\$106,797,378
Pension expense under GASB 68	(3,645,451)	(70,931)	(3,716,382)
2015 contractually required contribution	3,821,844	80,882	3,902,726
Adjusted 2015 program expenses	100,296,946	6,686,776	106,983,722
Total 2014 program expenses under GASB 27	93,226,206	5,263,006	98,489,212
Increase/Decrease in program expenses not related to pension	<u>\$7,070,740</u>	<u>\$1,423,770</u>	<u>\$8,494,510</u>

Overall, governmental activities program revenues decreased \$1.0 million from 2014. 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. Capital grants and contributions decreased due to developers donating less capital assets to the City in 2015 than in 2014.

The City's most significant general revenue source, its 2% local income tax, experienced a \$1.3 million increase in 2015. 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 \$6.9 million. The largest expense was in transportation which experienced an increase of \$4.6 million. This increase was primarily due to increased expenditures that were not capitalized. 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 \$1.4 million in 2015, which was more than the \$.7 million decrease in net position recorded in 2014. This is primarily due to a significant increase in maintenance costs in the Sewer activities. Approximately \$2 million was spent to repair the lining in existing sewer lines. In 2015, capital contributions of water and sewer lines from outside developers, as well as transfers of capital assets from governmental activities increased \$.5 million from 2014. This helped to offset some of the decrease in net position due to the increase in maintenance costs.

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, 2015, the City's governmental funds reported combined ending fund balances of \$193.5 million, an increase of \$70.8 million in comparison with the prior year. There was a \$3.0 deficit in unassigned fund balance overall, primarily due to projects in capital funds. The capital funds were advanced the cash from other funds to pay for the projects and will repay them with future service payments. The General Fund had a \$52.8 unassigned 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 or committed 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, 2015, unassigned fund balance of the General Fund was \$52.8 million, while total fund balance was \$93.5 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 91.1% of total General Fund expenditures, including transfers out, while total fund balance represents 161.0% of that same amount.

The fund balance of the General Fund increased \$12 million during 2015. Although revenues exceeded expenditures during 2015, the increase in fund balance was not as much as in 2014. Overall, revenues were about the same. However, expenditures in 2015 increased approximately \$2.3 million from 2014. This was primarily due to increases in legal fees, income tax refunds, and wages, as well as a significant increase in transfers out to fund activities in other funds. A significant amount of the additional transfers out was to the Safety Fund to help pay for the increase in Communications personnel. Overall, the General Fund continues to see a healthy increase in fund balance.

The *Safety Fund* accounts for the activities of the Division of Police. The fund balance increased \$.1 million during 2015. Revenues remained level for the two years. However, expenditures increased by \$1.2 million. This increase was primarily due to an increase in wages and benefits. This was due to the addition of personnel in the communications division. The operating transfer from the General Fund to the Safety Fund was increased to cover these additional expenditures.

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 \$59 million as of December 31, 2015, an increase of \$4 million from the prior year. Overall, revenues in 2015 were comparable to revenues in 2014, increasing \$.1 million in total. 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. However, approximately \$1.7 less was expended on projects in 2015 accounting for the increase in fund balance. Transfers out were comparable to 2014 and were made to the General Obligation Debt Service Fund for income tax-supported debt service obligations.

The *Capital Construction Fund* is a capital projects fund that accounts for bond issuance proceeds received to be expended for public infrastructure projects. During 2015, proceeds of debt were received into the fund for various projects, including the Justice Center Renovations, the Riverside Realignment

Project, the Riverside Roundabout Project, the Bridge Park Roadway and Garage Projects, as well as other projects. Although many of the planned projects got underway, the majority of the proceeds received had not been expended at year-end. As a result, the fund had a balance of \$62 million as of December 31, 2015.

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 2015 as several projects related to the Bridge Street District got underway. At December 31, 2015, the fund had a deficit fund balance of \$24.2 million. In future years, the deficit fund balance is expected to be eliminated as service payments received will be used to repay the amounts owed to 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 \$14.3 million, \$2.1 million, and \$35,000 for the water, sewer and merchandising enterprises, respectively. The decrease in net position in the water, sewer and merchandising enterprise funds was (\$60,000), (\$1.4 million), and (\$1,500) respectively. Major factors related to the change in net position of these funds were 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 2015 General Fund expenditures budget (appropriations), had total appropriations of approximately \$1.4 million more than the original appropriations. The total original appropriations, including those for transfers out, were \$68.3 million, while the final appropriations were \$69.7 million. This increase in appropriation amounts was primarily due to a greater-than-expected amount of income tax refunds and an increase in legal services.

Actual expenditures for the year were nearly \$4.7 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.

On a budgetary basis, total General Fund revenues were \$6.4 million over projections. This increase was largely due to income tax revenues which were \$4.6 million over projections, resulting in the favorable variance. 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 \$1.4 million over budget due to greater residential and commercial development activity.

Capital Assets

At the end of 2015, the City had \$486.0 invested in capital assets (net of accumulated depreciation) for governmental activities. This was an increase of \$26.6 million from 2014. 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 2015, the City had \$76.0 million invested in capital assets (net of accumulated depreciation) for business-type activities. This was a decrease of \$1.2 million from 2014. 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.

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, 2015, the City had \$138.5 million of long-term bonds, loans and other obligations outstanding, excluding compensated absences and unamortized deferred amounts. Of this total, \$124.7 million was accounted for in governmental activities and \$13.8 million was supported by business-type activities. In addition, for 2015, the City is reporting a net pension liability of \$34.9 million in governmental activities and .7 million in business-type activities due to the implementation of GASB 68.

During 2015, the City issued \$49.2 million in general obligation bonds for various improvements throughout the City. Of this total, \$10.6 was for the purpose of providing funds to expand the City's Justice Center; \$2.5 million was for the purpose of providing funds to improve the City's sewer system; \$25 million was for the purpose of providing funds to improve the City's transportation system within the Bridge Street District and more specifically, for the construction of a roundabout at Riverside Drive and SR 161 and the relocation of Riverside Drive; and \$11.1 million was for the purpose of providing funds to improve the City's transportation system within the Bridge Park development (within the Bridge Street District).

Additionally, the City issued \$16 million of tax-exempt special obligation nontax revenue bonds and \$16 million of federally taxable special obligation nontax revenue bonds for the purpose of constructing two parking garages within the Bridge Street District.

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

Finally, in 2015, the City entered into a State Infrastructure (SIB) Loan agreement with the State of Ohio for \$35.1 million for improvements to the Interstate 270/US 33 Interchange. This amount represents the City's \$10.1 million construction commitment and the Mid-Ohio Regional Planning Commission's (MORPC) construction commitment of \$25 million. Repayment of MORPC's portion of the loan will come from the agency's annual federal funding allocation which is administered by the State of Ohio Department of Transportation

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 2016 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 2016 operating budget was prepared assuming a 5.1% decline in income tax receipts from 2015 actual amounts, taking into account the loss of a large employer within the City. Management closely monitors revenues and expenditures throughout the year and makes adjustments if needed. Total fiscal year 2016 revenues net of transfers in the General Fund are projected at almost \$66.9 million, a decrease from the final 2015 budget total of \$65.7 million as presented in the City's 2016 operating budget.

The 2016 operating budget supports the City Manager's strategic focus areas in furtherance of his and City Council's vision for the City. These include: ensuring public safety; continuing to provide high quality services to our residents; maintaining the City's fiscal health and economic vitality through economic development efforts; and successfully implementing the City's approved 2016 capital project budget in a timely and cost efficient manner.

Fiscal year 2016 expenditures approved in the 2016 appropriations budget for the General Fund total \$69.3 million, which includes \$18.0 million in transfers to other funds. This amount is an increase of \$2.3 million from the 2015 final appropriations of \$67 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.

BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF NET POSITION
DECEMBER 31, 2015

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments	\$ 203,708,806	\$ 19,591,899	\$ 223,300,705
Cash with fiscal and escrow agents	590,541	-	590,541
Receivables:			
Income taxes	14,992,074	-	14,992,074
Property taxes	3,806,291	-	3,806,291
Hotel/motel taxes	122,340	-	122,340
Accounts	1,684,448	-	1,684,448
Accrued interest	286,535	32,595	319,130
Service payments	9,048,728	-	9,048,728
Special assessments	657,978	-	657,978
Notes receivable	800,000	-	800,000
Due from other governments	2,250,153	126,845	2,376,998
Materials and supplies inventory	993,934	55,670	1,049,604
Prepayments	910,749	-	910,749
Internal balance	(1,464,750)	1,464,750	-
Capital assets:			
Nondepreciable capital assets	351,578,515	659,335	352,237,850
Depreciable capital assets	238,872,052	122,356,050	361,228,102
(Accumulated depreciation)	(104,475,866)	(46,995,415)	(151,471,281)
Total capital assets, net	<u>485,974,701</u>	<u>76,019,970</u>	<u>561,994,671</u>
Total assets	<u>724,362,528</u>	<u>97,291,729</u>	<u>821,654,257</u>
Deferred outflows of resources:			
Unamortized deferred charges on debt refunding	398,101	24,718	422,819
OP&F deferred outflows	1,804,041	-	1,804,041
OPERS deferred outflows	3,740,139	115,675	3,855,814
Total deferred outflows of resources	<u>5,942,281</u>	<u>140,393</u>	<u>6,082,674</u>
Liabilities:			
Accounts payable	15,943,823	200,346	16,144,169
Retainage payable	1,752,175	20,020	1,772,195
Accrued wages and benefits	2,221,189	42,634	2,263,823
Compensated absences payable	10,255	-	10,255
Due to other governments	69,314	20,301	89,615
Accrued interest payable	527,417	110,803	638,220
Unearned revenue	21,967	-	21,967
Long-term liabilities:			
Due within one year	9,314,578	1,718,316	11,032,894
Due in more than one year			
Net pension liability	34,944,162	652,074	35,596,236
Other amounts due in more than one year	125,921,699	12,481,008	138,402,707
Total liabilities	<u>190,726,579</u>	<u>15,245,502</u>	<u>205,972,081</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	3,687,711	-	3,687,711
Service payments levied for the next fiscal year	9,048,728	-	9,048,728
OPERS deferred inflows	370,400	11,456	381,856
Total deferred inflows of resources	<u>13,106,839</u>	<u>11,456</u>	<u>13,118,295</u>
Net position:			
Net investment in capital assets	422,003,194	65,181,391	487,184,585
Restricted for:			
Debt service	6,968,708	-	6,968,708
Capital projects	38,649,787	538,332	39,188,119
Transportation projects	268,945	-	268,945
Security programs	55,353	-	55,353
Cemetery Care:			
Nonexpendable	994,928	-	994,928
Expendable	292,524	-	292,524
911 Wireless System	433,733	-	433,733
Unrestricted	<u>56,804,219</u>	<u>16,455,441</u>	<u>73,259,660</u>
Total net position	<u>\$ 526,471,391</u>	<u>\$ 82,175,164</u>	<u>\$ 608,646,555</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 29,352,625	\$ 2,473,989	\$ -	\$ -
Community environment	6,360,688	2,429,935	-	-
Basic utility services	3,424,208	-	-	-
Leisure time activity	24,476,027	6,785,667	274,512	-
Security of persons and property	13,342,122	1,660,410	130,050	-
Public health services	502,727	146,448	-	-
Transportation	20,321,172	524,523	1,984,326	1,675,515
Interest on long-term liabilities	2,340,984	-	-	-
Total governmental activities	<u>100,120,553</u>	<u>14,020,972</u>	<u>2,388,888</u>	<u>1,675,515</u>
Business-type activities:				
Water	2,082,760	1,315,161	-	-
Sewer	4,589,721	2,554,329	-	118,359
Merchandising	4,344	2,449	-	-
Total business-type activities	<u>6,676,825</u>	<u>3,871,939</u>	<u>-</u>	<u>118,359</u>
Total primary government	<u>\$ 106,797,378</u>	<u>\$ 17,892,911</u>	<u>\$ 2,388,888</u>	<u>\$ 1,793,874</u>

General revenues:

- Property taxes levied for:
 - Capital improvements
 - Parkland acquisition
 - Police services
- Income taxes levied for:
 - General purposes
 - Capital improvements
- Other taxes
- Services payments
- Intergovernmental revenue, not restricted to specific programs
- Investment earnings
- Miscellaneous

Total general revenues

Transfers

Total general revenues and transfers

Change in net position

Net position at beginning of year - restated

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
\$ (26,878,636)	\$ -	\$ (26,878,636)
(3,930,753)	-	(3,930,753)
(3,424,208)	-	(3,424,208)
(17,415,848)	-	(17,415,848)
(11,551,662)	-	(11,551,662)
(356,279)	-	(356,279)
(16,136,808)	-	(16,136,808)
(2,340,984)	-	(2,340,984)
<u>(82,035,178)</u>	<u>-</u>	<u>(82,035,178)</u>
-	(767,599)	(767,599)
-	(1,917,033)	(1,917,033)
-	(1,895)	(1,895)
-	<u>(2,686,527)</u>	<u>(2,686,527)</u>
<u>(82,035,178)</u>	<u>(2,686,527)</u>	<u>(84,721,705)</u>
2,496,438	-	2,496,438
624,077	-	624,077
437,624	-	437,624
64,832,166	-	64,832,166
22,626,986	-	22,626,986
2,219,338	-	2,219,338
6,939,060	-	6,939,060
1,082,865	-	1,082,865
929,212	149,552	1,078,764
2,226,088	5,703	2,231,791
<u>104,413,854</u>	<u>155,255</u>	<u>104,569,109</u>
<u>(1,088,173)</u>	<u>1,088,173</u>	<u>-</u>
<u>103,325,681</u>	<u>1,243,428</u>	<u>104,569,109</u>
21,290,503	(1,443,099)	19,847,404
<u>505,180,888</u>	<u>83,618,263</u>	<u>588,799,151</u>
<u>\$ 526,471,391</u>	<u>\$ 82,175,164</u>	<u>\$ 608,646,555</u>

CITY OF DUBLIN, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2015

	General	Safety	Capital Improvements Tax	Capital Construction
Assets:				
Cash and investments	\$ 60,125,594	\$ 1,557,954	\$ 18,426,087	\$ 65,478,776
Cash with fiscal and escrow agents	-	-	-	-
Receivables:				
Income taxes	11,244,056	-	3,748,018	-
Property taxes	-	477,940	2,662,682	-
Hotel/motel taxes	-	-	-	-
Accounts	196,174	13,262	832	585,492
Accrued interest	171,318	1,757	32,675	30,696
Service payments	-	-	-	-
Special assessments	-	-	-	-
Interfund	-	-	-	-
Notes receivable	800,000	-	-	-
Due from other governments	339,358	47,240	127,029	-
Prepayments	733,699	36,244	6,359	-
Materials and supplies inventory	479,263	21,535	-	-
Advances to other funds	35,565,348	-	41,398,600	-
Total assets	<u>\$ 109,654,810</u>	<u>\$ 2,155,932</u>	<u>\$ 66,402,282</u>	<u>\$ 66,094,964</u>
Liabilities:				
Accounts payable	\$ 7,034,072	\$ 29,003	\$ 1,737,948	\$ 3,315,000
Accrued wages and benefits	1,087,185	747,947	-	-
Matured compensated absences payable	10,255	-	-	-
Due to other governments	64,338	723	-	680
Retainage payable	-	-	630,093	727,213
Interfund payable	-	-	-	-
Unearned revenue	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	<u>8,195,850</u>	<u>777,673</u>	<u>2,368,041</u>	<u>4,042,893</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	463,050	2,579,730	-
Delinquent property tax revenue not available	-	14,890	82,952	-
Accrued interest not available	116,126	848	15,776	7,724
Special assessments revenue not available	-	-	-	-
Miscellaneous revenue not available	969,096	38,257	127,861	-
Income tax revenue not available	6,832,894	-	2,277,631	-
Service payments levied for next fiscal year	-	-	-	-
Total deferred inflows of resources	<u>7,918,116</u>	<u>517,045</u>	<u>5,083,950</u>	<u>7,724</u>
Fund balances:				
Nonspendable	36,816,525	57,779	6,359	-
Restricted	-	-	-	62,044,347
Committed	525,720	803,435	58,943,932	-
Assigned	3,415,779	-	-	-
Unassigned	52,782,820	-	-	-
Total fund balances	<u>93,540,844</u>	<u>861,214</u>	<u>58,950,291</u>	<u>62,044,347</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 109,654,810</u>	<u>\$ 2,155,932</u>	<u>\$ 66,402,282</u>	<u>\$ 66,094,964</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

<u>Bridge Street</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 1,959,722	\$ 54,888,843	\$ 202,436,976
-	590,541	590,541
-	-	14,992,074
-	665,669	3,806,291
-	122,340	122,340
-	888,600	1,684,360
-	47,438	283,884
-	9,048,728	9,048,728
-	657,978	657,978
1,192,921	-	1,192,921
-	-	800,000
-	1,736,526	2,250,153
-	3,262	779,564
-	493,136	993,934
735,000	1,600,000	79,298,948
<u>\$ 3,887,643</u>	<u>\$ 70,743,061</u>	<u>\$ 318,938,692</u>
\$ 306,349	\$ 1,824,455	\$ 14,246,827
-	378,507	2,213,639
-	-	10,255
-	3,573	69,314
81,157	313,712	1,752,175
-	1,192,921	1,192,921
-	21,967	21,967
27,715,000	53,048,698	80,763,698
<u>28,102,506</u>	<u>56,783,833</u>	<u>100,270,796</u>
-	644,931	3,687,711
-	20,738	118,580
-	22,902	163,376
-	657,978	657,978
-	1,201,443	2,336,657
-	-	9,110,525
-	9,048,728	9,048,728
<u>-</u>	<u>11,596,720</u>	<u>25,123,555</u>
-	1,491,326	38,371,989
-	18,516,960	80,561,307
-	13,945,582	74,218,669
-	-	3,415,779
(24,214,863)	(31,591,360)	(3,023,403)
<u>(24,214,863)</u>	<u>2,362,508</u>	<u>193,544,341</u>
<u>\$ 3,887,643</u>	<u>\$ 70,743,061</u>	<u>\$ 318,938,692</u>

CITY OF DUBLIN, OHIO

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2015

Total governmental fund balances		\$ 193,544,341
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		485,974,701
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Income taxes receivable	9,110,525	
Delinquent property taxes receivable	118,580	
Accounts receivable	622,250	
Intergovernmental receivable	914,407	
Special assessments receivable	657,978	
Note Receivable	800,000	
Accrued interest receivable	163,376	
Total		12,387,116
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.		(304,785)
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(527,417)
Unamortized deferred amounts on refundings are not recognized in the governmental funds.		398,101
Unamortized premiums on bond issuances are not recognized in the funds.		(6,745,761)
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	(3,810,764)	
General obligation bonds payable	(121,865,000)	
Loans payable	(2,072,074)	
Deferred outflows - pension	5,544,180	
Deferred inflows - pension	(370,400)	
Net pension	(34,944,162)	
Payable to Metro Parks	(736,685)	
Total		(158,254,905)
Net position of governmental activities		\$ 526,471,391

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

This Page Intentionally Left Blank

CITY OF DUBLIN, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>General</u>	<u>Safety</u>	<u>Capital Improvements Tax</u>
Revenues:			
Income taxes	\$ 63,585,600	\$ -	\$ 22,211,464
Hotel/motel taxes	-	-	-
Property taxes	-	438,598	2,501,080
Service payments	-	-	-
Intergovernmental	551,116	67,724	662,581
Special assessments	-	-	-
Charges for services	1,213,696	1,657,705	-
Fines, licenses and permits	3,576,198	-	-
Rental income	93,453	-	-
Investment earnings	423,893	14,740	190,711
Contributions and donations	-	-	-
Miscellaneous	466,484	3,114	33,198
Total revenues	<u>69,910,440</u>	<u>2,181,881</u>	<u>25,599,034</u>
Expenditures:			
Current:			
General government	25,177,475	-	38,837
Community environment	6,289,438	-	-
Basic utility services	3,140,378	-	-
Leisure time activity	6,679,788	-	-
Security of persons and property	305,153	12,240,564	-
Public health services	348,647	-	-
Transportation	-	-	-
Capital outlay	401,267	16,659	18,818,526
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Bond issuance costs	-	-	-
Total expenditures	<u>42,342,146</u>	<u>12,257,223</u>	<u>18,857,363</u>
Excess (deficiency) of revenues over (under) expenditures	<u>27,568,294</u>	<u>(10,075,342)</u>	<u>6,741,671</u>
Other financing sources (uses):			
Issuance of Bonds	-	-	-
Issuance of State Infrastructure Bank Loan	-	-	-
Issuance of Ohio Public Works Commission Loan	-	-	-
Sale of capital assets	248,296	-	-
Transfers in	-	10,130,000	-
Transfers (out)	(15,780,000)	-	(2,722,228)
Premiums on bond issuances	-	-	-
Total other financing sources (uses)	<u>(15,531,704)</u>	<u>10,130,000</u>	<u>(2,722,228)</u>
Net change in fund balances	12,036,590	54,658	4,019,443
Fund balances at beginning of year - restated	81,504,254	806,556	54,930,848
Fund balances at end of year	<u>\$ 93,540,844</u>	<u>\$ 861,214</u>	<u>\$ 58,950,291</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

<u>Capital Construction</u>	<u>Bridge Street</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ -	\$ 85,797,064
-	-	2,219,338	2,219,338
-	-	625,237	3,564,915
-	-	6,939,060	6,939,060
-	-	3,444,849	4,726,270
-	-	150,029	150,029
-	-	6,112,280	8,983,681
-	-	205,821	3,782,019
-	-	573,793	667,246
34,857	-	219,495	883,696
-	-	274,512	274,512
585,492	-	1,138,841	2,227,129
<u>620,349</u>	<u>-</u>	<u>21,903,255</u>	<u>120,214,959</u>
2,049	1,536,965	131,863	26,887,189
-	-	-	6,289,438
-	-	-	3,140,378
-	-	11,772,948	18,452,736
-	-	-	12,545,717
-	-	150,089	498,736
-	-	3,387,159	3,387,159
17,468,963	3,724,671	14,100,896	54,530,982
-	-	6,481,330	6,481,330
-	-	1,647,692	1,647,692
-	-	671,025	671,025
<u>17,471,012</u>	<u>5,261,636</u>	<u>38,343,002</u>	<u>134,532,382</u>
<u>(16,850,663)</u>	<u>(5,261,636)</u>	<u>(16,439,747)</u>	<u>(14,317,423)</u>
78,700,000	-	-	78,700,000
-	-	133,074	133,074
-	-	142,426	142,426
-	-	-	248,296
-	-	13,215,206	23,345,206
-	(256,888)	(4,586,090)	(23,345,206)
-	-	5,894,570	5,894,570
<u>78,700,000</u>	<u>(256,888)</u>	<u>14,799,186</u>	<u>85,118,366</u>
61,849,337	(5,518,524)	(1,640,561)	70,800,943
195,010	(18,696,339)	4,003,069	122,743,398
<u>\$ 62,044,347</u>	<u>\$ (24,214,863)</u>	<u>\$ 2,362,508</u>	<u>\$ 193,544,341</u>

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, 2015

Net change in fund balances - total governmental funds		\$ 70,800,943
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
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	37,259,288	
Current year depreciation	<u>(8,551,602)</u>	
Total		28,707,686
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		
		(2,355,925)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Contributed capital assets	240,636	
Income taxes	1,662,088	
Property taxes	(6,776)	
Intergovernmental revenues	(94,150)	
Special assessments	(150,029)	
Investment and miscellaneous income	<u>622,159</u>	
Total		2,273,928
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.		
		(78,975,500)
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.		
		6,481,330
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.		
		(5,894,570)
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.		
Increase in accrued interest payable	(314,243)	
Amortization of deferred amounts on refunding	(172,529)	
Amortization of bond premiums	<u>464,505</u>	
Total		(22,267)
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.		
		213,425
The internal service funds used by management to charge the costs of health and workers' compensation insurance to individual funds are 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 funds are allocated among the governmental activities.		
		(114,940)
Contractually required contributions are reported as expenditures in governmental funds: however, the statement of net position reports these amounts as deferred outflows.		
		3,821,844
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.		
		<u>(3,645,451)</u>
Change in net position of governmental activities		<u>\$ 21,290,503</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 DECEMBER 31, 2015

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor Fund - Merchandising	Total	
Assets:					
Current assets:					
Cash and investments	\$ 12,844,083	\$ 6,717,274	\$ 30,542	\$ 19,591,899	\$ 1,271,830
Receivables:					
Accounts	-	-	-	-	88
Accrued interest	22,684	9,861	50	32,595	2,651
Due from other governments	28,923	97,922	-	126,845	-
Advances to other funds	1,464,750	-	-	1,464,750	-
Materials and supplies inventory	35,712	15,958	4,000	55,670	-
Prepayments	-	-	-	-	131,185
Total current assets	<u>14,396,152</u>	<u>6,841,015</u>	<u>34,592</u>	<u>21,271,759</u>	<u>1,405,754</u>
Noncurrent assets:					
Capital assets:					
Nondepreciable capital assets	592,664	66,671	-	659,335	-
Depreciable capital assets	59,483,481	62,872,569	-	122,356,050	-
(Accumulated depreciation)	(23,094,088)	(23,901,327)	-	(46,995,415)	-
Total capital assets, net	<u>36,982,057</u>	<u>39,037,913</u>	<u>-</u>	<u>76,019,970</u>	<u>-</u>
Total assets	<u>51,378,209</u>	<u>45,878,928</u>	<u>34,592</u>	<u>97,291,729</u>	<u>1,405,754</u>
Deferred outflows of resources:					
Unamortized deferred charges on debt refunding	12,389	12,329	-	24,718	-
OPERS deferred outflows	-	115,675	-	115,675	-
Total deferred outflows of resources	<u>12,389</u>	<u>128,004</u>	<u>-</u>	<u>140,393</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>51,390,598</u>	<u>46,006,932</u>	<u>34,592</u>	<u>97,432,122</u>	<u>1,405,754</u>
Liabilities:					
Current liabilities:					
Accounts payable	28,227	172,119	-	200,346	1,696,996
Retainage payable	-	20,020	-	20,020	-
Accrued wages and benefits	8,103	34,531	-	42,634	7,550
Due to other governments	20,243	-	58	20,301	-
Accrued interest payable	9,123	101,680	-	110,803	-
Compensated absences payable	7,010	39,559	-	46,569	4,869
General obligation bonds payable	190,000	280,000	-	470,000	-
OWDA loans payable	-	1,201,747	-	1,201,747	-
Total current liabilities	<u>262,706</u>	<u>1,849,656</u>	<u>58</u>	<u>2,112,420</u>	<u>1,709,415</u>
Long-term liabilities:					
Compensated absences payable	14,032	38,866	-	52,898	1,124
General obligation bonds payable	3,471,972	6,393,880	-	9,865,852	-
OWDA loans payable	-	2,562,258	-	2,562,258	-
Net Pension Liability	-	652,074	-	652,074	-
Total long-term liabilities	<u>3,486,004</u>	<u>9,647,078</u>	<u>-</u>	<u>13,133,082</u>	<u>1,124</u>
Total liabilities	<u>3,748,710</u>	<u>11,496,734</u>	<u>58</u>	<u>15,245,502</u>	<u>1,710,539</u>
Deferred inflows of resources:					
OPERS deferred inflows	-	11,456	-	11,456	-
Total deferred inflows of resources	<u>-</u>	<u>11,456</u>	<u>-</u>	<u>11,456</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>3,748,710</u>	<u>11,508,190</u>	<u>58</u>	<u>15,256,958</u>	<u>1,710,539</u>
Net position:					
Net investment in capital assets	33,332,474	31,848,917	-	65,181,391	-
Restricted for capital projects	-	538,332	-	538,332	-
Unrestricted	<u>14,309,414</u>	<u>2,111,493</u>	<u>34,534</u>	<u>16,455,441</u>	<u>(304,785)</u>
Total net position	<u>\$ 47,641,888</u>	<u>\$ 34,498,742</u>	<u>\$ 34,534</u>	<u>82,175,164</u>	<u>\$ (304,785)</u>

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, 2015

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds	
	Water	Sewer	Nonmajor Fund - Merchandising		Total
Operating revenues:					
Charges for services	\$ 1,315,161	\$ 2,554,329	\$ 2,449	\$ 3,871,939	\$ 5,932,906
Other operating revenues	5,625	-	78	5,703	33,484
Total operating revenues	<u>1,320,786</u>	<u>2,554,329</u>	<u>2,527</u>	<u>3,877,642</u>	<u>5,966,390</u>
Operating expenses:					
Personal services	151,495	830,893	-	982,388	93,983
Contractual services	349,233	2,228,655	107	2,577,995	5,997,629
Materials and supplies	43,488	22,249	4,237	69,974	-
Depreciation	1,312,770	1,124,697	-	2,437,467	-
Other	119,451	73,507	-	192,958	60
Total operating expenses	<u>1,976,437</u>	<u>4,280,001</u>	<u>4,344</u>	<u>6,260,782</u>	<u>6,091,672</u>
Operating loss	<u>(655,651)</u>	<u>(1,725,672)</u>	<u>(1,817)</u>	<u>(2,383,140)</u>	<u>(125,282)</u>
Nonoperating revenues (expenses):					
Interest and fiscal charges	(106,323)	(309,720)	-	(416,043)	10,342
Investment earnings	109,326	39,948	278	149,552	-
Total nonoperating revenues (expenses)	<u>3,003</u>	<u>(269,772)</u>	<u>278</u>	<u>(266,491)</u>	<u>10,342</u>
Loss before capital contributions	(652,648)	(1,995,444)	(1,539)	(2,649,631)	(114,940)
Capital contributions	<u>592,598</u>	<u>613,934</u>	<u>-</u>	<u>1,206,532</u>	<u>-</u>
Change in net position	(60,050)	(1,381,510)	(1,539)	(1,443,099)	(114,940)
Net position at beginning of year - restated	<u>47,701,938</u>	<u>35,880,252</u>	<u>36,073</u>	<u>83,618,263</u>	<u>(189,845)</u>
Net position at end of year	<u>\$ 47,641,888</u>	<u>\$ 34,498,742</u>	<u>\$ 34,534</u>	<u>\$ 82,175,164</u>	<u>\$ (304,785)</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2015

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor Fund - Merchandising	Total	
Cash flows from operating activities:					
Receipts from customers	\$ 1,348,389	\$ 2,661,102	\$ 2,449	\$ 4,011,940	\$ 5,932,906
Receipts from other operations	5,625	-	78	5,703	33,396
Payments to employees	(153,829)	(843,044)	-	(996,873)	(92,663)
Payments to contractors and suppliers	(879,029)	(2,452,161)	(5,690)	(3,336,880)	(5,917,648)
Net cash provided by (used in) operating activities	<u>321,156</u>	<u>(634,103)</u>	<u>(3,163)</u>	<u>(316,110)</u>	<u>(44,009)</u>
Cash flows from capital and related financing activities:					
Acquisition of capital assets	(17,550)	-	-	(17,550)	-
Principal paid on capital debt	(185,000)	(1,351,727)	-	(1,536,727)	-
Issuance of bonds	-	2,500,000	-	2,500,000	-
Premium on issuance of bonds	-	208,661	-	208,661	-
Interest paid on capital debt	(109,425)	(337,381)	-	(446,806)	-
Net cash used in capital and related financing activities	<u>(311,975)</u>	<u>1,019,553</u>	<u>-</u>	<u>707,578</u>	<u>-</u>
Cash flows from investing activities:					
Investment earnings	<u>106,456</u>	<u>39,123</u>	<u>279</u>	<u>145,858</u>	<u>9,724</u>
Net increase (decrease) in cash and cash equivalents	115,637	424,573	(2,884)	537,326	(34,285)
Cash and cash equivalents at beginning of year	12,728,446	6,292,701	33,426	19,054,573	1,306,115
Cash and cash equivalents at at end of year	<u>\$ 12,844,083</u>	<u>\$ 6,717,274</u>	<u>\$ 30,542</u>	<u>\$ 19,591,899</u>	<u>\$ 1,271,830</u>

- - Continued

CITY OF DUBLIN, OHIO

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Business-type Activities - Enterprise Funds</u>			<u>Total</u>	<u>Governmental Activities - Internal Service Funds</u>
	<u>Water</u>	<u>Sewer</u>	<u>Nonmajor Fund - Merchandising</u>		
Reconciliation of operating loss to net cash provided by (used in) operating activities:					
Operating loss	\$ (655,651)	\$ (1,725,672)	\$ (1,817)	\$ (2,383,140)	\$ (125,282)
Adjustments:					
Depreciation	1,312,770	1,124,697	-	2,437,467	-
Decrease in deferred outflows - pension	-	7,356	-	7,356	-
Receivables	33,228	106,773	-	140,001	(88)
Prepayments	-	-	-	-	(10,196)
Materials and supplies inventory	37,247	(2,547)	(1,404)	33,296	-
Accounts payable	(397,507)	(118,051)	-	(515,558)	94,608
Due to Other Governments	-	-	58	58	-
Accrued expenses	(8,931)	(9,352)	-	(18,283)	(3,051)
Net Pension Liability	-	(12,021)	-	(12,021)	-
Decrease in deferred inflows - pension	-	(5,286)	-	(5,286)	-
Net cash provided by (used in) operating activities	<u>\$ 321,156</u>	<u>\$ (634,103)</u>	<u>\$ (3,163)</u>	<u>\$ (316,110)</u>	<u>\$ (44,009)</u>

NONCASH CAPITAL AND RELATED FINANCING TRANSACTIONS

Water and sewer lines contributed	<u>\$ 592,598</u>	<u>\$ 613,934</u>	<u>\$ -</u>	<u>\$ 1,206,532</u>	<u>\$ -</u>
-----------------------------------	-------------------	-------------------	-------------	---------------------	-------------

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
DECEMBER 31, 2015**

	Agency Funds
Assets:	
Cash and investments	\$ 1,042,992
Hotel/motel taxes receivable	40,780
Total assets	<u>\$ 1,083,772</u>
Liabilities:	
Due to other governments	\$ 121,654
Due to others	962,118
Total liabilities	<u>\$ 1,083,772</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2015

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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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.

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.

Capital Construction Fund. A fund provided to account for bond issuance proceeds received to be expended for public infrastructure projects.

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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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 (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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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:

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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, 2015, 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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, 2015, net position restricted by enabling legislation relates to restrictions imposed in TIF agreements entered into by the City and total \$10,625,604.

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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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 2015, 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, 2015.

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

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

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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

A reconciliation of cash and investments as shown in the basic financial statements as of December 31, 2015 is as follows:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 762,603
Carrying amount of all investments	223,578,069
Cash with fiscal agent	590,541
Cash on hand	<u>3,025</u>
Total	<u>\$ 224,934,238</u>

<u>Cash and investments per financial statements</u>	
Governmental activities	\$ 204,299,347
Business-type activities	19,591,899
Agency funds	<u>1,042,992</u>
Total	<u>\$ 224,934,238</u>

Deposits: At December 31, 2015, the carrying amount of all the City's deposits was \$762,603 and the bank balance was \$1,668,040. Of the bank balance, \$250,000 was covered by federal depository insurance and \$1,418,040 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. The Cash with fiscal agent is monies received from the \$5 permissive license tax and is held with the Franklin County Auditor. The Cash on hand is monies held by the various City departments to make change when cash payments are received.

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 2015, 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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, 2015. 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, 2015, the City had the following investments and maturities:

Investment Type	Fair Value	Investments Maturities		
		Less than one year	13 to 24 Months	Greater than 2 years
FFCB	\$ 22,758,518	\$ 4,500,430	\$ 6,237,790	\$ 12,020,298
FHLB	52,070,362	32,012,853	8,486,060	11,571,449
FHLMC	22,518,096	-	9,242,745	13,275,351
FNMA	31,083,674	499,395	10,465,705	20,118,574
U.S. Treasury Notes	6,574,075	1,498,950	3,989,260	1,085,865
Commerical Paper	39,686,129	39,686,129	-	-
Negotiable CD's	1,740,038	995,584	744,454	-
STAR Ohio	21,747,043	21,747,043	-	-
Repurchase Agreement	23,419,479	23,419,479	-	-
U.S. Treasury Money Market Funds	1,980,655	1,980,655	-	-
Totals	\$ 223,578,069	\$ 126,340,518	\$ 39,166,014	\$ 58,071,537

The weighted average maturity of investments is .2 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:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

Concentration of Credit Risk – The City's investment policy places no maximum on the amount that may be invested with any one issuer, with the exception of medium-term corporate notes which are limited to \$1 million per issuer. Aggregate totals invested by type of issue may not exceed the following percentages of the average portfolio total: commercial paper, 10%; bankers' acceptances 10%; medium-term corporate notes, 15%. Investments held as a percentage of the total (excluding amounts invested in marketable certificates of deposit, the STAR Ohio pool and the Fidelity money market fund), by issuer, are as follows as of December 31, 2015:

Investment Type	Fair Value	% of Total
FFCB	\$ 22,758,518	10.18%
FHLB	52,070,362	23.29%
FHLMC	22,518,096	10.07%
FNMA	31,083,674	13.90%
U.S. Treasury Notes	6,574,075	2.94%
Commerical Paper	39,686,129	17.75%
Negotiable CD's	1,740,038	0.78%
STAR Ohio	21,747,043	9.73%
Repurchase Agreement	23,419,479	10.48%
U.S. Treasury		
Money Market Funds	1,980,655	0.88%
Totals	<u>\$ 223,578,069</u>	<u>100.00%</u>

NOTE C--DEFICIT FUND BALANCES

The funds shown below had deficit fund balances at December 31, 2015 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	\$ 709,125	Lifetime Fitness TIF	\$ 2,807,399
Woerner-Temple TIF	1,386,160	Irelan Place TIF	40,312
Pizzuti TIF	812,271	Shamrock Crossing TIF	1,118,270
Perimeter West TIF	558,487	Bridge & High Street TIF	3,380,120
Historic Dublin Parking TIF	243,597	Frantz/Dublin Road TIF	215,706
Emerald Parkway Phase 5 TIF	1,073,233	Delta Energy TIF	735,262
Emerald Parkway Phase 8 TIF	287,182	Bridge Street	24,214,863
Perimeter Loop TIF	600,469	Vrable TIF	3,407,320
Tartan West TIF	9,096,354	West Innovation TIF	887,676
Shamrock Blvd TIF	1,614,029	Ohio University TIF	996,900
River Ridge TIF	1,004,363	Tuller TIF	608,614

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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 2015 for real and public utility property taxes represents collections of 2014 taxes.

2015 real property taxes were levied after October 1, 2015, on the assessed value as of January 1, 2015, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2015 real property taxes are collected in and intended to finance 2016.

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. 2015 public utility property taxes which became a lien December 31, 2014, are levied after October 1, 2015, and are collected in 2016 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2015, 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:

<u>Category</u>	<u>Assessed Value</u>	<u>Percent</u>
Real Property	\$1,970,780,490	98.37%
Public Utility Personal	32,635,150	1.63%
Totals	<u>\$2,003,415,640</u>	<u>100.00%</u>

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, 2015, 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 2015 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, 2015, 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 \$657,978. The City has \$4,647 in delinquent special assessments at December 31, 2015.

A summary of due from other governments follows:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

<u>Governmental Activities:</u>	<u>Amount</u>
Local government revenue	\$ 212,511
Homestead Exemption and Rollbacks	176,677
Vehicle maintenance for other governments	10,261
Fuel purchased by other governments	108,138
Fuel refund	6,044
Jury duty reimbursement	40
Fuel maintenance	142
Property tax	2,221
Signage fees	55
Travel reimbursement	208
Gasoline and motor vehicle license tax	875,425
Wireless 911 services	10,833
Permissive tax	8,248
Immobilization fee	70
Crosby Business Park grant	810,000
Ohio Police Office Training Academy grant	4,400
Drug Abuse Resistance Education grant	24,880
Total governmental activities	<u>\$ 2,250,153</u>
<u>Business-Type Activities</u>	
Water surcharge	28,923
Sewer surcharge	72,762
Sewer reimbursement	25,160
Total business-type activities	<u>\$ 126,845</u>

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, 2015 is shown on the following page:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	Balance at 12/31/2014	Additions	Deletions	Transfers	Balance at 12/31/2015
Governmental Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 117,204,973	\$ 2,931,371	\$ -	\$ -	\$ 120,136,344
Road and bridge infrastructure	181,064,952	-	-	13,596,656	194,661,608
Construction in progress	26,680,600	31,910,256	-	(21,810,293)	36,780,563
Total assets not being depreciated	324,950,525	34,841,627	-	(8,213,637)	351,578,515
Depreciable Capital Assets:					
Buildings	57,141,658	-	(1,210,000)	1,256,204	57,187,862
Improvements Other Than Buildings	8,752,365	-	-	227,350	8,979,715
Machinery, equipment and furniture	24,152,301	1,840,422	(1,316,312)	-	24,676,411
Other infrastructure	141,737,998	817,875	(169,719)	5,641,910	148,028,064
Total Depreciable Capital Assets	231,784,322	2,658,297	(2,696,031)	7,125,464	238,872,052
Less Accumulated Depreciation:					
Buildings	(18,260,244)	(1,344,009)	60,500	-	(19,543,753)
Improvements Other Than Buildings	(5,470,553)	(442,199)	-	-	(5,912,752)
Machinery, equipment and furniture	(19,427,802)	(1,982,098)	1,367,778	-	(20,042,122)
Other infrastructure	(54,193,943)	(4,783,296)	-	-	(58,977,239)
Total Accumulated Depreciation	(97,352,542)	(8,551,602)	1,428,278	-	(104,475,866)
Depreciable Capital Assets, Net	134,431,780	(5,893,305)	(1,267,753)	7,125,464	134,396,186
Governmental Activities Capital Assets, Net	\$ 459,382,305	\$ 28,948,322	\$ (1,267,753)	\$ (1,088,173)	\$ 485,974,701

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

	Amount
General Government	\$ 560,956
Community environment	159,817
Basic utility service	293,926
Leisure time activity	3,892,821
Security of persons and property	618,622
Public health	4,747
Transportation	3,020,713
Total Depreciation Expense	\$ 8,551,602

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	Balance at 12/31/2014	Additions	Deletions	Transfers	Balance at 12/31/2015
Water Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 575,114	\$ -	\$ -	\$ -	\$ 575,114
Construction in progress	-	17,550	-	-	17,550
Total assets not being depreciated	575,114	17,550	-	-	592,664
Depreciable Capital Assets:					
Buildings	14,219,936	-	-	-	14,219,936
Improvements Other Than Buildings	134,504	-	-	-	134,504
Machinery, equipment and furniture	780,903	-	(4,430)	-	776,473
Water lines	43,759,970	592,598	-	-	44,352,568
Total Depreciable Capital Assets	58,895,313	592,598	(4,430)	-	59,483,481
Less Accumulated Depreciation:					
Buildings	(4,781,898)	(382,398)	-	-	(5,164,296)
Improvements Other Than Buildings	(122,660)	(11,842)	-	-	(134,502)
Machinery, equipment and furniture	(733,551)	(41,874)	-	4,430	(770,995)
Water lines	(16,147,639)	(876,656)	-	-	(17,024,295)
Total Accumulated Depreciation	(21,785,748)	(1,312,770)	-	4,430	(23,094,088)
Depreciable Capital Assets, Net	37,109,565	(720,172)	(4,430)	4,430	36,389,393
Water Activities Capital Assets, Net	37,684,679	(702,622)	(4,430)	4,430	36,982,057
Sewer Activities:					
Capital Assets, Not Being Depreciated:					
Land	66,671	-	-	-	66,671
Depreciable Capital Assets:					
Machinery, Equipment and Furniture	1,167,789	-	-	-	1,167,789
Sewer Lines	61,090,846	613,934	-	-	61,704,780
Total Depreciable Capital Assets	62,258,635	613,934	-	-	62,872,569
Less Accumulated Depreciation:					
Machinery, Equipment and Furniture	(1,114,161)	(20,315)	-	-	(1,134,476)
Sewer Lines	(21,662,469)	(1,104,382)	-	-	(22,766,851)
Total Accumulated Depreciation	(22,776,630)	(1,124,697)	-	-	(23,901,327)
Depreciable Capital Assets, Net	39,482,005	(510,763)	-	-	38,971,242
Sewer Activities Capital Assets, Net	39,548,676	(510,763)	-	-	39,037,913
Total Capital Assets Used in Business-Type Activities	\$ 77,233,355	\$ (1,213,385)	\$ (4,430)	\$ 4,430	\$ 76,019,970

The City has also awarded construction contracts for various capital improvements, roadway and other infrastructure projects, as well as significant maintenance projects, which total \$129,669,911. As of December 31, 2015, \$32,550,188 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, 2015 were \$402,319. Future minimum lease payments are as follows:

Year Ending	Amount
2016	\$ 398,160
2017	362,904
2018	58,670
2019	39,036
2020	39,036
Total	\$ 897,806

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE I--LONG-TERM LIABILITIES

Long-term liability activity for the year ended December 31, 2015 is as follows:

Description	Restated Balance at 12/31/14	Additions	Retirements	Balance at 12/31/15	Due Within One Year
Governmental activities:					
Due to Franklin County	\$ 167,000	\$ -	\$ 167,000	\$ -	\$ -
Due to Metro Parks	1,089,015	-	352,330	736,685	362,899
Loans payable	1,826,000	-	137,000	1,689,000	141,000
OPWC loan	107,574	142,426	-	250,000	12,500
SIB loan	-	133,074	-	133,074	2,624
Bonds payable	48,990,000	78,700,000	5,825,000	121,865,000	6,950,000
Net pension	33,638,256	1,305,906	-	34,944,162	-
Compensated absences	4,033,217	2,952,784	3,169,244	3,816,757	1,845,555
Total governmental activities	<u>\$ 89,851,062</u>	<u>\$ 83,234,190</u>	<u>\$ 9,650,574</u>	<u>\$ 163,434,678</u>	<u>\$ 9,314,578</u>
Business-type activities:					
<u>Water activities-</u>					
Bonds payable	\$ 3,790,000	\$ -	\$ 185,000	\$ 3,605,000	\$ 190,000
Compensated absences	17,139	38,546	34,643	21,042	7,010
Total water activities	<u>3,807,139</u>	<u>38,546</u>	<u>219,643</u>	<u>3,626,042</u>	<u>197,010</u>
<u>Sewer activities-</u>					
Bonds payable	4,115,000	2,500,000	200,000	6,415,000	280,000
Loans payable	4,915,732	-	1,151,727	3,764,005	1,201,747
Net Pension	637,346	14,728	-	652,074	-
Compensated absences	85,825	54,070	61,470	78,425	39,559
Total sewer activities	<u>9,753,903</u>	<u>2,568,798</u>	<u>1,413,197</u>	<u>10,909,504</u>	<u>1,521,306</u>
Total business-type activities	<u>\$ 13,561,042</u>	<u>\$ 2,607,344</u>	<u>\$ 1,632,840</u>	<u>\$ 14,535,546</u>	<u>\$ 1,718,316</u>

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, 2015 is as follows:

	Governmental activities	Business-type activities
Total bonds, loans, commitments, other contractual obligations, compensated absences	\$ 163,434,678	\$ 14,535,546
Unamortized bond premium	6,745,761	315,852
	<u>\$ 170,180,439</u>	<u>\$ 14,851,398</u>
<u>Statement of Net Position:</u>		
Long-term liabilities, due within one year	\$ 9,314,578	\$ 1,718,316
Long-term liabilities, due in more than one year		
Pensions	34,944,162	652,074
Other Liabilities	125,921,699	12,481,008
	<u>\$ 170,180,439</u>	<u>\$ 14,851,398</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

1. Governmental Activities Long-Term Liabilities

A summary of bonds payable outstanding at December 31, 2015 is as follows:

<u>General obligation debt:</u>	Year of Maturity	Balance at 12/31/2014	Principal Issued	Principal Retired	Balance at 12/31/2015
2004 3.83% Rings Road Improvements (Rings Road TIF) Refunding Bonds	2015	\$ 209,091	\$ -	\$ 209,091	\$ -
2004 3.83% Arts Facility Acquisition Refunding Bonds	2015	80,335	-	80,335	-
2004 3.83% Arts Facility Renovation Refunding Bonds	2015	45,120	-	45,120	-
2004 Perimeter Drive Extension (Perimeter West TIF) Refunding Bonds	2015	234,402	-	234,402	-
2004 3.83% Emerald Parkway Phase 7A (Thomas/Kohler TIF) Refunding Bonds	2015	121,052	-	121,052	-
2004 4.21% Woerner-Temple Road Extension Refunding Bonds	2015	375,452	-	375,452	-
2004 4.21% Emerald Parkway Overpass Phase 7 Refunding Bonds	2015	441,991	-	441,991	-
2004 4.21% Coffman Park Expansion Refunding Bonds	2015	182,557	-	182,557	-
2009 3.42% Community Recreation Center Expansion Refunding Bonds	2018	936,000	-	247,000	689,000
2009 3.42% Scioto Bridge Construction Refunding Bonds	2017	1,530,000	-	504,000	1,026,000
2009 3.42% Emerald Parkway Phase II (McKittrick TIF) Refunding Bonds	2016	989,000	-	514,000	475,000
2009 3.46% Service Complex Construction Refunding Bonds	2021	1,603,442	-	218,341	1,385,101
2009 3.46% Rings Road Improvements (Rings Road TIF) Refunding Bonds	2020	1,245,421	-	3,052	1,242,369
2009 3.46% Arts Facility Acquisition Refunding Bonds	2020	473,260	-	1,160	472,100
2009 3.46% Arts Facility Renovation Refunding Bonds	2020	264,029	-	647	263,382
2009 3.46% Perimeter Drive Extension (Perimeter West TIF) Refunding Bonds	2020	1,389,891	-	3,407	1,386,484
2009 3.46% Emerald Parkway Phase 7A (Thomas/Kohler TIF) Refunding Bonds	2020	\$ 707,399	\$ -	\$ 1,734	\$ 705,665

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

<u>General obligation debt:</u>	<u>Year of Maturity</u>	<u>Balance at 12/31/2014</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2015</u>
2009 3.42% Woerner-Temple Road Extension Refunding Bonds	2019	\$ 1,647,000	\$ -	\$ 4,000	\$ 1,643,000
2009 3.42% Emerald Parkway Overpass Phase 7 Refunding Bonds	2019	1,957,000	-	4,000	1,953,000
2009 3.42% Coffman Park Expansion Refunding Bonds	2020	1,046,000	-	2,000	1,044,000
2012 2.49% LED Street Lighting	2022	1,890,000	-	220,000	1,670,000
2012 2.15% Avery Muirfield Drive Interchange SIB Loan Refunding Bonds	2022	2,725,000	-	520,000	2,205,000
2013 2-3.5% Emerald Parkway and Bridge Street Improvement Bonds	2033	9,845,000	-	10,000	9,835,000
2014 1.5-4.0% COIC Refunding Bonds	2029	7,755,000	-	440,000	7,315,000
2014 1.5-3.0% Emerald Parkway Phase 8 Bonds	2019	1,325,000	-	275,000	1,050,000
2014 1.5-3.0% Bridge Street Bonds	2019	1,060,000	-	225,000	835,000
2014 1.5-4.0% 270/33 Exchange Bonds	2023	8,165,000	-	840,000	7,325,000
2015 2-5% Justice Center Improvements	2035	-	10,600,000	-	10,600,000
2015 2-5% Riverside Drive & Other Improvements	2035	-	25,000,000	-	25,000,000
2015 2-5% Bridge Street Improvements	2035	-	11,100,000	-	11,100,000
 Total general obligation debt		<u>\$ 48,243,442</u>	<u>\$ 46,700,000</u>	<u>\$ 5,723,341</u>	<u>\$ 89,220,101</u>
 <u>Special assessment debt:</u>					
2009 3.46% Golf Course Roadway Construction Refunding Bonds	2021	746,558	-	101,659	644,899
 Total bonds payable		<u>\$ 48,990,000</u>	<u>\$ 46,700,000</u>	<u>\$ 5,825,000</u>	<u>\$ 89,865,000</u>

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.

<u>Revenue Bonds:</u>	<u>Year of Maturity</u>	<u>Balance at 12/31/2014</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2015</u>
<u>Revenue bonds:</u>					
2015 2.45-5.0% Bridge Park Parking Structure Taxable Bonds	2035	\$ -	\$ 16,000,000	\$ -	\$ 16,000,000
2015 2.45-5.0% Bridge Park Parking Structure Tax Exempt Bonds	2044	-	16,000,000	-	\$ 16,000,000
Total Revenue Bonds Debt		<u>\$ -</u>	<u>\$ 32,000,000</u>	<u>\$ -</u>	<u>\$ 32,000,000</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

A summary of loans payable outstanding at December 31, 2015 is as follows:

	<u>Year of Maturity</u>	<u>Balance at 12/31/2014</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2015</u>
Ohio Municipal Bond Pooled Financing Program Community Swimming Pool 2.35% - 4.74%	2025	<u>\$ 1,826,000</u>	<u>\$ -</u>	<u>\$ 137,000</u>	<u>\$ 1,689,000</u>

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. Six payments have been made through December 31, 2015.

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 \$736,685 liability recorded as of December 31, 2015 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.

In 2009, the City advance-refunded serial bonds due in 2010, and term bonds due in 2014 and 2018, from the Series 1998A Various Purpose Improvement and Refunding Bonds (Transportation System, Police Facility, Parks and Recreation, Justice Center, Community Recreation Center Expansion, Scioto Bridge Construction, Emerald Parkway Phase II); serial bonds due in 2010 from the Series 1998B Various Purpose Refunding Bonds (Water Tower Construction, Water System Improvements, Swimming Pool Construction, Frantz Road Improvements, Service Complex Building, Sanitary Sewer Improvements); term bonds due in 2016 through 2020 from the Series 2000A and Series 2000B Various Purpose Improvement Bonds (Rings Road, Arts Facility Acquisition, Arts Facility Renovation, Perimeter Drive Extension, Emerald Parkway Phase 7A, Woerner-Temple Road Extension, Emerald Parkway Overpass Phase 7, Coffman Park Expansion); and serial and term bonds due in 2012 through 2021 from the Series 2001 Various Purpose Capital Facilities Bonds (Service Complex Construction, Golf Course Roadway Construction Special Assessment). The City issued \$23,265,000 in general obligation refunding bonds to provide resources to purchase state and local government series securities, which were placed in irrevocable trusts for the purpose of generating resources for all future debt service payments of \$31,208,000 on all refunded debt. The refunded bonds are considered defeased and the related liability has been removed from Governmental activities on the Statement of Net Assets. The advance refunding reduced total debt service payments through 2021 by \$2,196,000, resulting in an economic gain of \$1,862,000.

During 2012, the City issued \$2,185,000 in general obligation bonds for new construction. The bonds were issued for the purpose of providing funds to improve the municipal street lighting system by replacing the existing street lighting with light emitting diode street lights. The bonds were issued at an interest rate of 2.49% and a premium of \$137,966.

During 2012 the City retired the State Infrastructure Bank loan from the 1999 upgrade of the U.S. Route 33/State Route 161/Avery-Muirfield Drive Interchange. The City issued \$3,735,000 in general obligation refunding bonds to provide resources to fully pay off the remaining loan balance at the time of \$4,036,442, which is recorded as a principal retirement expenditure in the General Obligation Debt Service Fund. This current refunding reduced total debt service payments through 2019 by \$272,875, resulting in an economic gain of \$249,538.

During 2013, the City issued \$9,855,000 in general obligation bonds for new construction. \$5,420,000 of the bonds were issued for the purpose of providing funds for the construction of a portion of Emerald Parkway at interest rates between 2.00%-3.50% at a premium of \$75,452. \$4,435,000 of the bonds were issued for the purpose of purchasing land needed for future roadway improvements within the Bridge Street District at interest rates between 2.00%-3.50% at a premium of \$61,981.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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 \$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 1.50%-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 1.50%-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 1.50%-3.00% at a premium of \$55,450.

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. During 2015, the loan was increased by \$142,426. 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 the final amortization schedule to present in this report.

During 2015, the City issued \$49,200,000 in general obligation bonds for various improvements throughout the City. Of this total, \$10,600,000 was for the purpose of providing funds to expand the City's Justice Center; \$2,500,000 was for the purpose of providing funds to improve the City's sewer system; \$25,000,000 was for the purpose of providing funds to improve the City's transportation system within the Bridge Street District and more specifically, for the construction of a roundabout at Riverside Drive and SR 161 and the relocation of Riverside Drive; and \$11,100,000 was for the purpose of providing funds to improve the City's transportation system within the Bridge Park development (within the Bridge Street District). The bonds were issued at interest rates between 2.00%-5.00% at an overall premium generated of \$4,111,109 with \$881,889 generated on the Justice Center renovation, \$208,661 on the sewer improvements, \$2,079,945 on the Riverside Drive and roundabout improvements, and \$940,614 on the Bridge Park transportation system. As of December 31, 2015, the City had \$38,051,651 in unspent proceeds.

Additionally, the City issued \$16,000,000 of tax-exempt special obligation nontax revenue bonds and \$16,000,000 of federally taxable special obligation nontax revenue bonds for the purpose of constructing two parking garages within the Bridge Street District. The bonds were issued at interest rates between 2.45%-5.00% with an overall premium generated of \$1,992,122. Of that amount, \$1,322,278 was generated on the tax-exempt bonds while the remaining \$669,944 was generated on the taxable bonds.

Finally, in 2015, the City entered into a State Infrastructure (SIB) Loan agreement with the State of Ohio for \$35,100,000 for improvements to the Interstate 270/US 33 Interchange. This amount represents the City's \$10,100,000 construction commitment and the Mid-Ohio Regional Planning Commission's (MORPC) construction commitment of \$25,000,000. Repayment of MORPC's portion of the loan will come from the agency's annual federal funding allocation which is administered by the State of Ohio Department of Transportation. The City has agreed to pay the interest costs on MORPC's portion of the loan. This 20-year loan has a 3.00% interest rate. The City receives the proceeds of the loan from the Ohio Department of Transportation as expenditures are incurred. During 2015, the City received \$133,074 which is being reported as a liability. A final amortization schedule was not available at year-end.

Annual debt service requirements to maturity for long-term liabilities recorded in Governmental activities, excluding other contractual liabilities and compensated absences, at December 31, 2015 are as follows:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Year	General Obligation Bonds		Revenue Bonds		Special Assessment Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 6,845,164	\$ 3,406,011	\$ -	\$ 1,518,406	\$ 104,836	\$ 23,916
2017	7,166,987	2,906,169	-	1,390,908	108,013	20,770
2018	6,827,222	2,654,545	300,000	1,390,908	112,778	15,370
2019	6,819,045	2,497,195	695,000	1,375,908	115,955	11,669
2020	5,407,692	2,303,588	730,000	1,341,158	122,308	7,015
2021-2025	19,433,991	9,369,698	4,130,000	6,206,314	81,009	2,734
2026-2030	18,745,000	5,585,381	5,085,000	5,249,072	-	-
2031-2035	17,975,000	1,995,456	6,165,000	4,177,957	-	-
2036-2040	-	-	7,565,000	2,778,724	-	-
2041-2044	-	-	7,330,000	938,737	-	-
Total	\$ 89,220,101	\$ 30,718,043	\$ 32,000,000	\$ 26,368,092	\$ 644,899	\$ 81,474

continued

Year	Loans Payable		Metro Parks Commitment		Total Governmental Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 141,000	\$ 74,222	\$ 362,899	\$ 22,101	\$ 7,453,899	\$ 5,044,656
2017	146,000	68,291	373,786	11,214	7,794,786	4,397,352
2018	152,000	61,984	-	-	7,392,000	4,122,807
2019	158,000	55,268	-	-	7,788,000	3,940,040
2020	164,000	48,065	-	-	6,424,000	3,699,826
2021-2025	928,000	112,840	-	-	24,573,000	15,691,586
2026-2030	-	-	-	-	23,830,000	10,834,453
2031-2035	-	-	-	-	24,140,000	6,173,413
2036-2040	-	-	-	-	7,565,000	2,778,724
2041-2044	-	-	-	-	7,330,000	938,737
Total	\$ 1,689,000	\$ 420,670	\$ 736,685	\$ 33,315	\$ 124,290,685	\$ 57,621,594

2. Business-Type Activities Long-Term Liabilities

A summary of general obligation bonds payable outstanding at December 31, 2015 is as follows on the next page:

	Year of Maturity	Balance at 12/31/2014	Principal Issued	Principal Retired	Balance at 12/31/2015
Water activities:					
2012 2.88% Dublin Road Water Tower Construction	2032	\$ 2,175,000	\$ -	\$ 95,000	\$ 2,080,000
2014 Darree Fields Water Tower Refunding Bonds	2029	1,615,000	-	90,000	1,525,000
Total water activities		3,790,000	-	185,000	3,605,000
Sewer activities:					
2012 2.88% Sanitary Sewer Lining/Repairs	2032	2,340,000	-	100,000	2,240,000
2014 1.5-4.0% Sewer Lining/Repairs Refunding Bonds	2029	1,775,000	-	100,000	1,675,000
2015 2.0-5.0% Sewer Improvements	2035	-	2,500,000	-	2,500,000
Total sewer activities		4,115,000	2,500,000	200,000	6,415,000
Total business-type activities		\$ 7,905,000	\$ 2,500,000	\$ 385,000	\$ 10,020,000

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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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, 2015 the City has recorded a long-term liability of \$3,764,005 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 \$1,151,727 paid in 2015. The City intends to use revenues from the Sewer Fund for the retirement of the loan to the extent those revenues are available. This loan matures in 2018.

During 2012, the City issued \$4,900,000 in general obligation bonds for new construction. Of this total, \$2,360,000 was for the purpose of providing funds for the construction of the Dublin Road Water Tower. The bonds were issued at an interest rate of 2.88% and a premium of \$49,800. \$2,540,000 was for the purpose of improving the municipal sewer system by repairing and relining sewer lines. The bonds were issued at an interest rate of 2.88% and a premium of \$52,800.

During 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.

During 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, 2015 are as follows:

Year	General Obligation Bonds		OWDA Loan		Total Governmental Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	470,000	333,254	1,201,747	148,973	1,671,747	482,227
2017	495,000	306,819	1,253,943	96,779	1,748,943	403,598
2018	510,000	293,343	1,308,315	42,405	1,818,315	335,748
2019	510,000	284,119	-	-	510,000	284,119
2020	530,000	271,268	-	-	530,000	271,268
2021-2025	2,915,000	1,099,843	-	-	2,915,000	1,099,843
2026-2030	3,135,000	555,411	-	-	3,135,000	555,411
2031-2035	1,455,000	117,399	-	-	1,455,000	117,399
Total	<u>\$ 10,020,000</u>	<u>\$ 3,261,456</u>	<u>\$ 3,764,005</u>	<u>\$ 288,157</u>	<u>\$ 13,784,005</u>	<u>\$ 3,549,613</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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, 2015, the City had a legal debt margin for total debt of \$204,366,162 and a legal debt margin for unvoted debt of \$110,574,180.

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, 2015 are as follows on next page:

Fund Balances	General Fund	Safety Fund	Capital Improvements Tax Fund	Capital Construction	Brige Street District	Nonmajor Governmental Funds	Total
<u>Nonspendable:</u>							
Prepayments	\$ 733,699	\$ 36,244	\$ 6,359	\$ -	\$ -	\$ 3,262	\$ 779,564
Inventory	479,263	21,535	-	-	-	493,136	993,934
Cemetary perpetual care	-	-	-	-	-	994,928	994,928
Unclaimed Monies	38,215	-	-	-	-	-	38,215
Advances to Other Funds	35,565,348	-	-	-	-	-	35,565,348
Total Nonspendable	36,816,525	57,779	6,359	-	-	1,491,326	38,371,989
<u>Restricted for:</u>							
Tax increment							
financing agreements	-	-	-	-	-	10,706,225	10,706,225
Capital Projects - bond proceeds	-	-	-	62,044,347	-	-	62,044,347
Debt service	-	-	-	-	-	6,833,532	6,833,532
Transportation	-	-	-	-	-	195,692	195,692
Cemetary perpetual care	-	-	-	-	-	291,448	291,448
Other	-	-	-	-	-	490,063	490,063
Total Restricted	-	-	-	62,044,347	-	18,516,960	80,561,307
<u>Committed to:</u>							
Capital projects	-	-	58,943,932	-	-	6,571,609	65,515,541
Leisure time activities	-	-	-	-	-	5,281,895	5,281,895
Accrued leave reserve	525,720	-	-	-	-	-	525,720
Transportation	-	-	-	-	-	2,005,483	2,005,483
Security	-	803,435	-	-	-	-	803,435
Other	-	-	-	-	-	86,595	86,595
Total Committed	525,720	803,435	58,943,932	-	-	13,945,582	74,218,669
<u>Assigned to:</u>							
Purchases on Order	958,719	-	-	-	-	-	958,719
Other	2,457,060	-	-	-	-	-	2,457,060
Total Assigned	3,415,779	-	-	-	-	-	3,415,779
<u>Unassigned (Deficit):</u>							
	52,782,820	-	-	-	(24,214,863)	(31,591,360)	(3,023,403)
Total Fund Balances (Deficit)	<u>\$ 93,540,844</u>	<u>\$ 861,214</u>	<u>\$ 58,950,291</u>	<u>\$ 62,044,347</u>	<u>\$ (24,214,863)</u>	<u>\$ 2,362,508</u>	<u>\$ 193,544,341</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE K--PENSION PLANS

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in *Due to other governments* on both the accrual and modified accrual bases of accounting.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g. City employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by SB 343 (see OPERS CAFR referenced above for additional information):

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Law Enforcement	Law Enforcement	Law Enforcement
Age and Service Requirements: Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit

Final average Salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	<u>State and Local</u>	<u>Law Enforcement</u>
2015 Statutory Maximum Contribution Rates		
Employer	14.0 %	18.1 %
Employee	10.0 %	**
2015 Actual Contribution Rates		
Employer:		
Pension	12.0 %	16.1 %
Post-employment Health Care Benefits	2.0	2.0
Total Employer	<u>14.0 %</u>	<u>18.1 %</u>
Employee	<u>10.0 %</u>	<u>13.0 %</u>

** This rate is determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate, which is set by OPERS' Board with no statutory maximum rate.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$2,696,056 for 2015. Of this amount, \$156,105 is reported in Due to other governments.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Ohio Police and Fire Pension Fund

Plan Description – Ohio Police & Fire Pension Fund (OPF)

Plan Description - City full-time police participate in Ohio Police and Fire Pension Fund (OPF), a cost-sharing, multiple-employer defined benefit pension plan administered by OPF. 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 and detailed information about OPF fiduciary net position. The report that may be obtained by visiting the OPF website at www.opf.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Upon attaining a qualifying age with sufficient years of service, a member of OPF may retire and receive a lifetime monthly pension. OPF offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before after July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit.

Under normal service retirement, retired members who are at least 55 years old and have been receiving OPF benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit and statutory survivors.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either three percent or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending on September 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to three percent of their base pension or disability benefit.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	<u>Police</u>
2015 Statutory Maximum Contribution Rates	
Employer	19.50 %
Employee:	
January 1, 2015 through July 1, 2015	11.50 %
July 2, 2015 through December 31, 2015	12.25 %
 2015 Actual Contribution Rates	
Employer:	
Pension	19.00 %
Post-employment Health Care Benefits	<u>0.50</u>
 Total Employer	<u><u>19.50 %</u></u>
 Employee:	
January 1, 2015 through July 1, 2015	11.50 %
July 2, 2015 through December 31, 2015	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OPF was \$1,206,670 for 2015. Of this amount \$102,358 is reported in Due to other governments.

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

The net pension liability for OPERS was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OPF's total pension liability was measured as of December 31, 2014, and was determined by rolling forward the total pension liability as of January 1, 2014, to December 31, 2014. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>OPERS</u>	<u>OPF</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$21,735,823	\$13,860,413	\$35,596,236
Proportion of the Net Pension Liability	0.180214%	0.2675540%	0.44776800%
Pension Expense	\$2,364,363	\$1,352,019	\$3,716,382

At December 31, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>OPERS</u>	<u>OPF</u>	<u>Total</u>
Deferred Outflows of Resources			
Net difference between projected and actual earnings on pension plan investments	\$1,159,758	\$597,371	\$1,757,129
City contributions subsequent to the measurement date	<u>2,696,056</u>	<u>1,206,670</u>	<u>3,902,726</u>
Total Deferred Outflows of Resources	<u><u>\$3,855,814</u></u>	<u><u>\$1,804,041</u></u>	<u><u>\$5,659,855</u></u>
 Deferred Inflows of Resources			
Differences between expected and actual experience	<u>\$381,856</u>	<u>\$0</u>	<u>\$381,856</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

\$3,902,726 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS	OPF	Total
2016	\$113,750	\$149,343	\$263,093
2017	113,750	149,343	263,093
2018	260,463	149,343	409,806
2019	289,939	149,342	439,281
Total	\$777,902	\$597,371	\$1,375,273

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Wage Inflation	3.75 percent
Future Salary Increases, including inflation	4.25 to 10.05 percent including wage inflation
COLA or Ad Hoc COLA	3 percent, simple
Investment Rate of Return	8 percent
Actuarial Cost Method	Individual Entry Age

Mortality rates were based on the RP-2000 Mortality Table projected 20 years using Projection Scale AA. For males, 105 percent of the combined healthy male mortality rates were used. For females, 100 percent of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males 120 percent of the disabled female mortality rates were used set forward two years. For females, 100 percent of the disabled female mortality rates were used.

The most recent experience study was completed for the five year period ended December 31, 2010.

The long-term rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

OPERS manages investments in four investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, the 115 Health Care Trust portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan and the VEBA Trust. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The money weighted rate of return, net of investments expense, for the Defined Benefit portfolio is 6.95 percent for 2014.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2014 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	23.00 %	2.31 %
Domestic Equities	19.90	5.84
Real Estate	10.00	4.25
Private Equity	10.00	9.25
International Equities	19.10	7.40
Other investments	18.00	4.59
Total	100.00 %	5.28 %

Discount Rate The discount rate used to measure the total pension liability was 8 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following table presents the City's proportionate share of the net pension liability calculated using the current period discount rate assumption of 8 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (7 percent) or one-percentage-point higher (9 percent) than the current rate:

	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
City's proportionate share of the net pension liability	\$39,987,684	\$21,735,823	\$6,363,356

Actuarial Assumptions – OPF

OPF's total pension liability as of December 31, 2014 is based on the results of an actuarial valuation date of January 1, 2014, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OPF's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2014, are presented below:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Valuation Date	January 1, 2014
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.25 percent
Projected Salary Increases	4.25 percent to 11 percent
Payroll Increases	3.75 percent
Inflation Assumptions	3.25 percent
Cost of Living Adjustments	2.60 percent and 3.00 percent

Rates of death are based on the RP2000 Combined Table, age-adjusted as follows. For active members, set back six years. For disability retirements, set forward five years for police and three years for firefighters. For service retirements, set back zero years for police and two years for firefighters. For beneficiaries, set back zero years. The rates are applied on a fully generational basis, with a base year of 2009, using mortality improvement Scale AA.

The most recent experience study was completed January 1, 2012.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OPF's target asset allocation as of December 31, 2014 are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash and Cash Equivalents	- %	(0.25) %
Domestic Equity	16.00	4.47
Non-US Equity	16.00	4.47
Core Fixed Income *	20.00	1.62
Global Inflation Protected *	20.00	1.33
High Yield	15.00	3.39
Real Estate	12.00	3.93
Private Markets	8.00	6.98
Timber	5.00	4.92
Master Limited Partnerships	8.00	7.03
 Total	 <u>120.00 %</u>	

* levered 2x

OPF's Board of Trustees has incorporated the "risk parity" concept into OPF's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.2 times due to the application of leverage in certain fixed income asset classes.

Discount Rate The total pension liability was calculated using the discount rate of 8.25 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 8.25 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 8.25 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (7.25 percent), or one percentage point higher (9.25 percent) than the current rate.

	1% Decrease 7.25%	Current Discount Rate 8.25%	1% Increase 9.25%
City's proportionate share of the net pension liability	\$19,171,048	\$13,860,413	\$9,363,920

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 two cost-sharing, multiple-employer defined benefit postemployment health care trusts, which fund multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement and Medicare Part B premium reimbursements, to qualifying benefit recipients of both the traditional pension and the combined plans. Members of the member-directed plan do not qualify for ancillary benefits, including OPERS sponsored health care coverage.

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 45. See OPERS' CAFR referenced below for additional information.

The Ohio Revised Code permits, but does not require OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml> by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2015, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

OPERS maintains three health care trusts. The two cost-sharing, multiple employer trusts, the 401(h) Health Care Trust and the 115 Health Care Trust, work together to provide health care funding to eligible retirees of the Traditional Pension and Combined plans. The third trust is a Voluntary Employee's Beneficiary Association (VEBA) that provides funding for a Retiree Medical Account for Member-Directed Plan members. Each year, the OPERS Board of Trustees determines the portion of the employer contributions rate that will be set aside to fund health care plans. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 2.0 percent during calendar year 2015. As recommended by OPERS' actuary, the portion of employer contributions allocated to

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

health care beginning January 1, 2016 remained at 2.0 percent for both plans. The Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited to the VEBA for participants in the Member-Directed Plan for 2015 was 4.5 percent.

Substantially all of the City's contribution allocated to fund postemployment health care benefits relates to the cost-sharing, multiple employer trusts. The corresponding contribution for the years ended December 31, 2015, 2014, and 2013 was \$449,343, \$470,284, and \$223,640, respectively. For 2015, 96.15 percent has been contributed with the balance being reported in Due to other governments. The full amount has been contributed for 2014 and 2013.

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 post-employment healthcare plan administered by OPF. OPF provides health care 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 health care coverage for any person who receives or is eligible to receive a monthly service, disability, or statutory survivor benefit, or is a spouse or eligible dependent child of such person. The health care coverage provided by OPF meets the definition of an Other Post Employment 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 health care 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 to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent and 24 percent of covered payroll for police and fire employer units. Active members do not make contributions to the OPEB Plan.

OPF maintains funds for health care in two separate accounts. One for health care benefits under an IRS Code Section 115 trust and one for Medicare Part B 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 contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. The portion of employer contributions allocated to health care was 0.5 percent of covered payroll from January 1, 2015 through December 31, 2015. The amount of employer contributions allocated to the health care 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 health care 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 contribution to OPF which was allocated to fund postemployment healthcare benefits for police was \$31,773 for the year ended December 31, 2015, \$29,280 for the year ended December 31, 2014, and \$218,281 for the year ended December 31, 2013. For 2015, 96.15 percent has been contributed with the balance being reported in Due to other governments. The full amount has been contributed for 2014 and 2013.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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. All transfers were made in accordance with Ohio Revised Code sections 5705.14, 5705.15, and 5705.16. Interfund transfers for the year ended December 31, 2015 are comprised of the following:

Transfers Out:	Safety Fund	Transfers In: Nonmajor Governmental Funds	Total transfers out
General Fund	\$ 10,050,000	\$ 5,730,000	\$ 15,780,000
Capital Improvements Tax Fund	-	2,722,228	2,722,228
Bridge Street TIF Fund	-	256,888	256,888
Nonmajor Governmental Funds	80,000	4,506,090	4,586,090
Total transfers in	<u>\$ 10,130,000</u>	<u>\$ 13,215,206</u>	<u>\$ 23,345,206</u>

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, 2015 is as follows:

Advances to/from other funds:

Receivable fund	Payable fund	Balance at 12/31/2015
General	Bridge Street	\$ 17,190,000
	Nonmajor governmental funds	18,375,348
		<u>35,565,348</u>
Capital Improvement Tax	Bridge Street	8,925,000
	Nonmajor governmental funds	32,473,600
		<u>41,398,600</u>
Bridge Street	Nonmajor governmental funds	735,000
		<u>735,000</u>
Nonmajor governmental funds	Bridge Street	1,600,000
		<u>1,600,000</u>
Total advances, governmental funds:		<u>\$ 79,298,948</u>
Water	Nonmajor governmental funds	1,464,750
Total advances, enterprise funds:		<u>1,464,750</u>
Total advances from all funds		<u>\$ 80,763,698</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Interfund receivables/payables

Receivable fund	Payable fund	Balance at 12/31/2015
Bridge Street	Nonmajor governmental funds	<u>\$1,192,921</u>

NOTE O--COMMITMENTS AND CONTINGENCIES

Encumbrances

At December 31, 2015, the City had the following amounts encumbered for future purchase obligations:

Fund	Outstanding Encumbrances
General	\$ 2,809,811
Safety	150,125
Capital Improvements Tax	12,805,471
Capital Construction	65,468,966
Bridge Street	1,941,642
Nonmajor governmental funds	7,793,934
Total encumbrances	<u>\$ 90,969,949</u>

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, 2015. Certain payments are date-specific while others are contingent upon levels of performance by the company.

Thirty 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 2015. Twelve of the companies achieved their withholding minimums, resulting in a total liability of \$3,129,017 which has been accrued as a payable in the statement of net position as of December 31, 2015. Thirty-two of the EDAs provide for similar such future year payments to be made on an annual basis, contingent on future year payroll tax withholding minimums being met. These EDAs expire in various years through 2025.

Eighteen 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. Six of these EDAs specify similar such future year payments to be made, totaling a maximum aggregate total of up to \$1,197,475 in the years 2016 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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, 2015 coverage is provided for up to \$15,000,000 per occurrence and \$20,000,000 annual total limit for liability claims and \$108,872,467 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, 2015 \$37,138 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, 2015, 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:

	<u>2015</u>	<u>2014</u>
Unpaid claims, January 1:	\$ 304,108	\$ 524,536
Incurred claims, net of favorable settlements :	3,728,645	3,745,827
Claims paid:	<u>(3,658,117)</u>	<u>(3,966,255)</u>
Unpaid claims, December 31:	<u>\$ 374,636</u>	<u>\$ 304,108</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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:

	<u>2015</u>	<u>2014</u>
Unpaid claims, January 1:	\$ 250,055	\$ 420,453
Incurred claims, net of favorable settlements:	52,678	(87,053)
Claims paid:	<u>(66,564)</u>	<u>(83,345)</u>
Unpaid claims, December 31:	<u>\$ 236,169</u>	<u>\$ 250,055</u>

NOTE Q--CHANGE IN ACCOUNTING PRINCIPLES

Implementation of New GASB Pronouncements

For 2015, the City implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68." GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources, deferred inflows of resources and expense/expenditure. Also, the Unclaimed Monies Fund, formally reported as an agency fund, was reclassified to Governmental Activities. The implementation of this pronouncement and the reclassification had the following effect on net position as reported December 31, 2014:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	<u>Governmental Activities</u>	<u>Business -Type Activities</u>
Net position December 31, 2014	\$ 535,077,728	\$ 84,176,069
Adjustments:		
Net Pension Liability - OPERS	(20,607,537)	(637,346)
Net Pension Liability - OPF	(13,030,719)	-
Deferred Outflow - Payments Subsequent to Measurement Date - OPERS	2,571,785	79,540
Deferred Outflow - Payments Subsequent to Measurement Date - OPF	1,119,696	-
Reclassification of Unclaimed Monies	<u>49,935</u>	<u>-</u>
Restated Net Position December 31, 2014	<u>\$ 505,180,888</u>	<u>\$ 83,618,263</u>

	<u>Sewer Fund</u>
Net position December 31, 2014	\$ 36,438,058
Adjustments:	
Net Pension Liability	(637,346)
Deferred Outflow - Payments Subsequent to Measurement Date	<u>79,540</u>
Restated Net Position December 31, 2014	<u>\$ 35,880,252</u>

Other than employer contributions subsequent to the measurement date, the City made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

For 2015, the Accrued Leave Reserve Fund and the Unclaimed Monies Fund were reclassified to the General Fund. There were two funds that were reported as major funds in 2014 but are being reported with nonmajor funds in 2015. There was one fund that was reported as nonmajor in 2014 that is being reported as a major fund in 2015.

	<u>General</u>	<u>General Obligation Debt Service</u>	<u>Capital Construction</u>	<u>Tartan West TIF</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Funds</u>
Fund Balance December 31, 2014	\$80,555,318	\$ 1,327,975	\$ -	\$ (9,753,128)	\$13,522,233	\$ 85,652,398
Adjustments:						
Fund Reclassifications:						
Accrued Leave Reserve Fund	899,001	-	-	-	(899,001)	-
Unclaimed Monies Fund	49,935	-	-	-	-	49,935
Changes in Major Funds:						
Not major in 2015	-	(1,327,975)	-	-	1,327,975	-
Not major in 2015	-	-	-	9,753,128	(9,753,128)	-
Not major in 2015	-	-	-	-	-	-
Major in 2015	<u>-</u>	<u>-</u>	<u>195,010</u>	<u>-</u>	<u>(195,010)</u>	<u>-</u>
Restated Fund Balance December 31, 2014	<u>\$81,504,254</u>	<u>\$ -</u>	<u>\$ 195,010</u>	<u>\$ -</u>	<u>\$ 4,003,069</u>	<u>\$ 85,702,333</u>

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund
 Year Ended December 31, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Income taxes	\$ 61,237,500	\$ 61,237,500	\$ 65,838,948	\$ 4,601,448
Intergovernmental	557,135	557,135	576,694	19,559
Charges for services	1,135,000	1,135,000	1,182,787	47,787
Fines, licenses, and permits	2,176,355	2,176,355	3,580,849	1,404,494
Investment income	324,000	324,000	426,390	102,390
Rent	85,000	85,000	93,453	8,453
Miscellaneous	75,000	75,000	335,172	260,172
TOTAL REVENUES	65,589,990	65,589,990	72,034,293	6,444,303
EXPENDITURES:				
Current:				
Leisure time activity				
Parks and Open Space				
Personal services	5,254,899	5,315,799	4,969,795	346,004
Other	2,514,957	2,565,358	1,950,583	614,775
Total leisure time activity	7,769,856	7,881,157	6,920,378	960,779
Community environment				
Engineering				
Personal services	2,669,730	2,669,730	2,599,562	70,168
Other	442,750	517,750	462,444	55,306
Total Engineering	3,112,480	3,187,480	3,062,006	125,474
Building Standards				
Personal services	1,359,745	1,349,245	1,314,850	34,395
Other	215,273	225,773	202,466	23,307
Total Building	1,575,018	1,575,018	1,517,316	57,702
Planning				
Personal services	1,968,278	1,968,278	1,662,749	305,529
Other	659,158	659,158	588,087	71,071
Total Land Use/Long Range Planning	2,627,436	2,627,436	2,250,836	376,600
Total community environment	7,314,934	7,389,934	6,830,158	559,776
Security of persons and property				
Street lighting				
Other	384,990	384,990	321,898	63,092
Total security of persons and property	384,990	384,990	321,898	63,092
Public health services				
County Board of Health				
Other	356,000	356,000	352,339	3,661
Total public health services	356,000	356,000	352,339	3,661
Basic utility services				
Personal services	692,865	733,365	628,478	104,887
Refuse collection & recycling program	3,027,296	2,986,796	2,730,516	256,280
Other	28,402	28,402	5,195	23,207
Total basic utility services	\$ 3,748,563	\$ 3,748,563	\$ 3,364,189	\$ 384,374

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, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		
General government				
Office of City Manager				
Personal services	\$ 909,480	\$ 907,480	\$ 772,092	\$ 135,388
Other	54,521	56,521	49,171	7,350
Total Office of City Manager	<u>964,001</u>	<u>964,001</u>	<u>821,263</u>	<u>142,738</u>
Human Resources				
Personal services	1,051,938	1,035,938	1,005,064	30,874
Other	760,982	776,981	738,218	38,763
Total Human Resources	<u>1,812,920</u>	<u>1,812,919</u>	<u>1,743,282</u>	<u>69,637</u>
Community Relations				
Personal services	883,790	860,690	808,229	52,461
Other	921,397	944,497	933,472	11,025
Total Community Relations	<u>1,805,187</u>	<u>1,805,187</u>	<u>1,741,701</u>	<u>63,486</u>
Legal Services				
Other	1,902,753	2,302,753	2,271,468	31,285
Total Legal Services	<u>1,902,753</u>	<u>2,302,753</u>	<u>2,271,468</u>	<u>31,285</u>
Finance-Office of the Director				
Personal services	1,306,260	1,306,260	1,109,004	197,256
Other	140,607	140,607	126,517	14,090
Total Finance-Office of the Director	<u>1,446,867</u>	<u>1,446,867</u>	<u>1,235,521</u>	<u>211,346</u>
Procurement				
Other	134,005	134,005	115,853	18,152
Total Procurement	<u>134,005</u>	<u>134,005</u>	<u>115,853</u>	<u>18,152</u>
Taxation				
Personal services	643,440	643,440	598,841	44,599
Income tax refunds	2,550,000	3,100,000	3,100,000	-
Other	119,329	119,329	90,122	29,207
Total Taxation	<u>3,312,769</u>	<u>3,862,769</u>	<u>3,788,963</u>	<u>73,806</u>
Public Service - Office of the Director				
Personal services	775,785	775,785	634,746	141,039
Other	64,362	64,362	16,695	47,667
Total Public Service - Office of the Director	<u>840,147</u>	<u>840,147</u>	<u>651,441</u>	<u>188,706</u>
Fleet Maintenance				
Personal services	850,205	882,855	852,821	30,034
Other	2,782,017	2,749,367	2,138,203	611,164
Total Fleet Maintenance	<u>3,632,222</u>	<u>3,632,222</u>	<u>2,991,024</u>	<u>641,198</u>
Legislative Affairs				
Personal services	510,325	497,825	410,689	87,136
Other	99,432	111,933	94,681	17,252
Total Legislative Affairs	<u>\$ 609,757</u>	<u>\$ 609,758</u>	<u>\$ 505,370</u>	<u>\$ 104,388</u>

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, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		
General government (continued)				
Boards and Commissions				
Personal services	\$ 9,700	\$ 9,700	\$ 9,166	\$ 534
Other	25,250	25,250	10,120	15,130
Total Boards and Commissions	34,950	34,950	19,286	15,664
Volunteer Services				
Personal services	214,155	214,155	194,956	19,199
Other	40,353	40,353	24,907	15,446
Total Volunteer Services	254,508	254,508	219,863	34,645
Economic Development				
Personal services	619,480	619,480	516,116	103,364
Other	5,238,702	5,238,702	4,933,970	304,732
Total Economic Development	5,858,182	5,858,182	5,450,086	408,096
Information Technology				
Personal services	1,412,980	1,432,980	1,321,227	111,753
Other	2,794,136	2,774,136	2,489,308	284,828
Total Information Technology	4,207,116	4,207,116	3,810,535	396,581
Court Services				
Personal services	289,600	298,600	284,589	14,011
Other	134,314	125,315	105,592	19,723
Total Court Services	423,914	423,915	390,181	33,734
Records Management				
Personal services	109,125	112,125	108,042	4,083
Other	62,000	59,000	39,280	19,720
Total Records Management	171,125	171,125	147,322	23,803
Facilities Management				
Personal services	1,320,644	1,362,644	1,338,391	24,253
Other	1,251,569	1,209,569	1,142,727	66,842
Total Facilities Management	2,572,213	2,572,213	2,481,118	91,095
Miscellaneous accounts				
County Auditor deductions	7,000	500	64	436
Accounting/auditing services	60,400	57,100	57,076	24
Real estate taxes	255,000	394,800	394,216	584
Refunds	-	117,000	115,298	1,702
Memberships and subscriptions	59,000	59,000	48,565	10,435
Leadership Dublin	10,000	10,000	10,000	-
Countywide disaster services	46,000	60,413	60,413	-
Workers' Compensation	200,000	200,000	100,000	100,000
Professional services	168,000	168,000	151,000	17,000
Community organizations	190,972	190,972	176,518	14,454
Total miscellaneous accounts	\$ 996,372	\$ 1,257,785	\$ 1,113,150	\$ 144,635

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, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		
General government (continued)				
Other expenditures				
Contingencies	\$ 183,625	\$ 169,212	\$ 161,129	\$ 8,083
Total other expenditures	183,625	169,212	161,129	8,083
Total general government	<u>31,162,633</u>	<u>32,359,634</u>	<u>29,658,556</u>	<u>2,701,078</u>
Capital Outlay:				
Finance-Office of the Director				-
Taxation	1,200	1,200	-	1,200
Public Service-Office of the Director	2,000	2,000	-	2,000
Solid Waste Management	1,000	1,000	-	1,000
Fleet Maintenance	500	500	-	500
Engineering - Traffic Signal Maintenance	5,313	5,313	4,019	1,294
Building Standards	500	500	-	500
Planning	3,600	3,600	3,600	-
Parks and Open Space	300,042	301,542	244,996	56,546
Information Technology	1,000	1,000	-	1,000
Facilities Management	134,310	194,310	190,980	3,330
Total capital outlay	<u>449,465</u>	<u>510,965</u>	<u>443,595</u>	<u>67,370</u>
TOTAL EXPENDITURES	<u>51,186,441</u>	<u>52,631,243</u>	<u>47,891,113</u>	<u>4,740,130</u>
Excess of revenues over expenditures	<u>14,403,549</u>	<u>12,958,747</u>	<u>24,143,180</u>	<u>11,184,433</u>
OTHER FINANCING SOURCES (USES):				
Proceeds From Sale of Capital Assets	100,000	100,000	248,296	148,296
Transfers out	(17,100,000)	(17,100,000)	(15,780,000)	1,320,000
Advances in	-	-	24,060,000	24,060,000
Advances out	-	-	(36,942,000)	(36,942,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(17,000,000)</u>	<u>(17,000,000)</u>	<u>(28,413,704)</u>	<u>(11,413,704)</u>
NET CHANGE IN FUND BALANCE	(2,596,451)	(4,041,253)	(4,270,524)	(229,271)
Fund balance at beginning of year	58,287,285	58,287,285	58,287,285	-
Prior year encumbrances appropriated	<u>2,729,760</u>	<u>2,729,760</u>	<u>2,729,760</u>	<u>-</u>
Fund balance balance at end of year	<u>\$ 58,420,594</u>	<u>\$ 56,975,792</u>	<u>\$ 56,746,521</u>	<u>\$ (229,271)</u>

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, 2015

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Property taxes	\$ 368,985	\$ 370,124	\$ 438,598	\$ 68,474
Charges for services	1,594,290	1,594,290	1,654,749	60,459
Intergovernmental	35,000	35,000	63,113	28,113
Investment income	6,090	6,090	14,954	8,864
Miscellaneous	2,800	2,800	2,969	169
TOTAL REVENUES	2,007,165	2,008,304	2,174,383	166,079
EXPENDITURES:				
Current:				
Security of persons and property				
Police				
Personal services	10,393,990	10,423,990	10,048,869	375,121
Other	600,071	570,071	494,883	75,188
Total Police	10,994,061	10,994,061	10,543,752	450,309
Security of persons and property				
Police - Communications				
Personal services	2,009,697	2,009,697	1,787,166	222,531
Other	86,119	86,119	51,530	34,589
Total Police - Communications	2,095,816	2,095,816	1,838,696	257,120
Total security of persons and property	13,089,877	13,089,877	12,382,448	707,429
Capital outlay:				
Police	34,651	34,651	19,010	15,641
Police - Communications	3,000	3,000	-	3,000
Total Capital	37,651	37,651	19,010	18,641
TOTAL EXPENDITURES	13,127,528	13,127,528	12,401,458	726,070
Excess of revenues under expenditures	(11,120,363)	(11,119,224)	(10,227,075)	892,149
OTHER FINANCING SOURCES:				
Transfers in	11,080,000	11,080,000	10,130,000	(950,000)
TOTAL OTHER FINANCING SOURCES	11,080,000	11,080,000	10,130,000	(950,000)
NET CHANGE IN FUND BALANCE	(40,363)	(39,224)	(97,075)	(57,851)
Fund balance at beginning of year	1,376,218	1,376,218	1,376,218	-
Prior year encumbrances appropriated	125,613	125,613	125,613	-
Fund balance balance at end of year	\$ 1,461,468	\$ 1,462,607	\$ 1,404,756	\$ (57,851)

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, 2015

Road Infrastructure Network Condition Summary:

<u>Condition Assessment</u>	<u>PCR Scale</u>	<u>--- 2013 ---</u>		<u>--- 2010 ---</u>		<u>--- 2007 ---</u>	
		<u>Road Miles</u>	<u>Percent</u>	<u>Road Miles</u>	<u>Percent</u>	<u>Road Miles</u>	<u>Percent</u>
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		<u>268.1</u>	<u>100.0%</u>	<u>260.2</u>	<u>100.0%</u>	<u>244.3</u>	<u>100.0%</u>

Bridge Infrastructure Network Condition Summary:

<u>Condition Assessment</u>	<u>Rating Scale</u>	<u>--- 2013 ---</u>		<u>--- 2010 ---</u>		<u>--- 2007 ---</u>	
		<u># Bridges</u>	<u>Percent</u>	<u># Bridges</u>	<u>Percent</u>	<u># Bridges</u>	<u>Percent</u>
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		<u>52</u>	<u>100.0%</u>	<u>51</u>	<u>100.0%</u>	<u>51</u>	<u>100.0%</u>

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

CITY OF DUBLIN, OHIO
 Required Supplementary Information
 Schedule of the City's Proportionate Share of the Net Pension Liability
 Ohio Public Employees Retirement System - Traditional Plan
 Last Two Years (1)

	<u>2014</u>	<u>2013</u>
City's proportion of the net pension liability	0.1802140%	0.1802140%
City's proportionate share of the net pension liability	\$ 21,735,824	\$ 21,244,883
City's covered-employee payroll	\$ 22,094,375	\$ 21,078,607
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	98.38%	100.79%
Plan fiduciary net position as a percentage of the total pension liability	86.45%	86.36%

(1) Information prior to 2013 is not available

Amounts presented as of the City's
 measurement date which is the prior fiscal
 year end.

CITY OF DUBLIN, OHIO
 Required Supplementary Information
 Schedule of the City's Proportionate Share of the Net Pension Liability
 Ohio Police and Fire Pension Fund
 Last Two Years (1)

	<u>2014</u>	<u>2013</u>
City's proportion of the net pension liability	0.2675540%	0.2675540%
City's proportionate share of the net pension liability	\$ 13,860,413	\$ 13,030,719
City's covered-employee payroll	\$ 5,893,137	\$ 7,108,302
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	235.20%	183.32%
Plan fiduciary net position as a percentage of the total pension liability	72.20%	73.00%

(1) Information prior to 2013 is not available

Amounts presented as of the City's
 measurement date which is the prior fiscal
 year end.

CITY OF DUBLIN, OHIO
 Required Supplementary Information
 Schedule of City Contributions
 Ohio Public Employees Retirement System - Traditional Plan
 Last Three Years (1)

	2015	2014	2013
Contractually required contribution	\$ 2,696,056	\$ 2,651,325	\$ 2,740,219
Contributions in relation to the contractually required contribution	(2,696,056)	(2,651,325)	(2,740,219)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City covered-employee payroll	\$22,467,134	\$ 22,094,375	\$ 21,078,607
Contributions as a percentage of covered-employee payroll	12.00%	12.00%	13.00%

(1) Information prior to 2013 is not available

CITY OF DUBLIN, OHIO
 Required Supplementary Information
 Schedule of City Contributions
 Ohio Police and Fire Pension Fund
 Last Ten Years

	2015	2014	2013	2012
Contractually required contribution	\$ 1,206,670	\$ 1,119,696	\$ 1,129,040	\$ 1,096,642
Contributions in relation to the contractually required contribution	(1,206,670)	(1,119,696)	(1,129,040)	(1,096,642)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City covered-employee payroll	\$6,350,892	\$5,893,137	\$7,108,302	\$8,601,114
Contributions as a percentage of covered-employee payroll	19.00%	19.00%	15.88%	12.75%

2011	2010	2009	2008	2007	2006
\$ 1,051,894	\$ 1,035,444	\$ 1,067,577	\$ 1,007,539	\$ 979,331	\$ 931,288
(1,051,894)	(1,035,444)	(1,067,577)	(1,007,539)	(979,331)	(931,288)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$8,250,149	\$8,121,129	\$8,373,153	\$7,902,267	\$7,681,027	\$7,925,855
12.75%	12.75%	12.75%	12.75%	12.75%	11.75%

CITY OF DUBLIN, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended December 31, 2015

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.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (Continued)

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.
5. Budgetary revenues and expenditures of the Accrued Leave Reserve Fund and the Unclaimed Monies Fund are classified to the General Fund for GAAP reporting.

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	\$ 12,036,590	\$ 54,658
Revenue Accruals	2,274,572	(7,498)
Expenditure Accruals	(3,272,569)	5,889
Encumbrances	(2,809,813)	(150,124)
Advances	(12,882,000)	0
Excess of revenues under expenditures for the Accrued Leave Reserve Fund	370,976	0
Excess of revenues under expenditures for the Unclaimed Monies Fund	11,720	0
Budget Basis	\$ (4,270,524)	\$ (97,075)

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.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (Continued)

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 than 10% its road-miles being rated below 65.0 ("fair/poor"). 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 75% 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 2015, 2014, 2013, 2012, and 2011, the City expended \$5,654,752, \$5,344,395, \$3,922,638, \$3,930,000, and \$2,655,000, respectively, towards maintaining its road and bridge network.

This exceeded the \$4,500,000 for 2015, \$4,500,000 for 2014, \$2,500,000 for 2013, and \$2,394,000 for 2012 and 2011 estimated minimum annual expenditures needed to maintain and preserve the infrastructure at the established minimum condition levels for each year. In years 2011 through 2015, 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. This fund is included with the General Fund for GAAP reporting as it does not have a restricted revenue source.

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.

Debt Service Funds

General Obligation Debt Service Fund

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

Economic Development Bonds Debt Service Fund

A fund provided to account for the accumulation of resources and payment of revenue bond principal and interest from service payments related to the Bridge Street Parking Garage Structure.

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 (Continued)

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 ⁽¹⁾

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.

Capital Projects Funds (Continued)

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

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.

Capital Projects Funds (Continued)

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.

West Innovation TIF Fund

A fund provided to account for the construction of public infrastructure improvements related to the West Innovation Job Ready Site including improvements to State Route 161 from the corporate limits to the west to the US 33/Post Road Interchange, construction of roundabouts or other roadway improvements at State Route 161 and Houchard Road, State Route 161 and Cosgray and the internal roadway system serving the businesses within the West Innovation Site.

Tuller TIF Fund

A fund provided to account for the construction of public infrastructure improvements related to the Tuller Flats Project including the construction of John Shields Parkway from Tuller Ridge Drive to Village Parkway as well as Graham Street. Additionally, the City will contribute to the construction of McCune Avenue, Watson Street, and Deardorf Street as part of this project.

Nestle TIF Fund

A fund provided to account for the construction of public infrastructure improvements related to the Nestle USA Project.

Bridge Park TIF Fund

A fund provided to account for the construction of public infrastructure improvements within the Bridge Park District.

Permanent Fund (Continued)

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.

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 (Continued)

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.

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.

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (BY FUND TYPE)
DECEMBER 31, 2015

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Project Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:					
Cash and investments	\$ 9,109,067	\$ 6,828,908	\$ 37,665,645	\$ 1,285,223	\$ 54,888,843
Cash with fiscal and escrow agents	590,541	-	-	-	590,541
Receivables:					
Property taxes	-	-	665,669	-	665,669
Hotel/motel taxes	122,340	-	-	-	122,340
Accounts	23,474	300	864,826	-	888,600
Accrued interest	14,652	8,939	21,618	2,229	47,438
Service payments	-	-	9,048,728	-	9,048,728
Special assessments	-	657,978	-	-	657,978
Due from other governments	894,768	-	841,758	-	1,736,526
Prepayments	3,262	-	-	-	3,262
Materials and supplies inventory	493,136	-	-	-	493,136
Advances to other funds	-	-	1,600,000	-	1,600,000
Total assets	\$ 11,251,240	\$ 7,496,125	\$ 50,708,244	\$ 1,287,452	\$ 70,743,061
Liabilities:					
Accounts payable	\$ 286,089	\$ -	\$ 1,538,366	\$ -	\$ 1,824,455
Accrued wages and benefits	378,507	-	-	-	378,507
Due to other governments	3,573	-	-	-	3,573
Retainage payable	59,529	-	254,183	-	313,712
Unearned revenue	21,967	-	-	-	21,967
Interfund payable	-	-	1,192,921	-	1,192,921
Advances from other funds	2,050,000	-	50,998,698	-	53,048,698
Total liabilities	2,799,665	-	53,984,168	-	56,783,833
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	-	-	644,931	-	644,931
Delinquent property tax revenue not available	-	-	20,738	-	20,738
Accrued interest not available	7,074	4,315	10,437	1,076	22,902
Special assessments revenue not available	-	657,978	-	-	657,978
Miscellaneous revenue not available	606,011	300	595,132	-	1,201,443
Service payments levied for next fiscal year	-	-	9,048,728	-	9,048,728
Total deferred inflows of resources	613,085	662,593	10,319,966	1,076	11,596,720
Fund balances:					
Nonspendable	496,398	-	-	994,928	1,491,326
Restricted	685,755	6,833,532	10,706,225	291,448	18,516,960
Committed	7,373,973	-	6,571,609	-	13,945,582
Unassigned	(717,636)	-	(30,873,724)	-	(31,591,360)
Total fund balances	7,838,490	6,833,532	(13,595,890)	1,286,376	2,362,508
Total liabilities, deferred inflows of resources and fund balances:	\$ 11,251,240	\$ 7,496,125	\$ 50,708,244	\$ 1,287,452	\$ 70,743,061

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, 2015

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:					
Hotel/motel taxes	\$ 2,219,338	\$ -	\$ -	\$ -	\$ 2,219,338
Property taxes	-	-	625,237	-	625,237
Service payments	-	-	6,939,060	-	6,939,060
Intergovernmental	2,400,555	-	1,044,294	-	3,444,849
Special assessments	-	150,029	-	-	150,029
Charges for services	6,010,740	-	-	101,540	6,112,280
Fines, licenses and permits	205,821	-	-	-	205,821
Rental Income	573,793	-	-	-	573,793
Investment income	70,140	23,343	115,707	10,305	219,495
Contributions and Donations	274,512	-	-	-	274,512
Miscellaneous	191,055	-	947,786	-	1,138,841
Total revenues	<u>11,945,954</u>	<u>173,372</u>	<u>9,672,084</u>	<u>111,845</u>	<u>21,903,255</u>
Expenditures:					
Current:					
General government	23,737	242	107,884	-	131,863
Leisure time activity	11,772,948	-	-	-	11,772,948
Public health services	150,089	-	-	-	150,089
Transportation	3,387,159	-	-	-	3,387,159
Capital outlay	1,651,026	-	12,449,870	-	14,100,896
Debt service:					
Principal retirement	167,000	5,962,000	352,330	-	6,481,330
Interest and fiscal charges	-	1,615,022	32,670	-	1,647,692
Issuance costs	-	671,025	-	-	671,025
Total expenditures	<u>17,151,959</u>	<u>8,248,289</u>	<u>12,942,754</u>	<u>-</u>	<u>38,343,002</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,206,005)</u>	<u>(8,074,917)</u>	<u>(3,270,670)</u>	<u>111,845</u>	<u>(16,439,747)</u>
Other financing sources (uses):					
Issuance of Ohio Public Works Commission loan	142,426	-	133,074	-	275,500
Transfers in	5,730,000	7,485,206	-	-	13,215,206
Transfers out	(241,217)	(53,500)	(4,291,373)	-	(4,586,090)
Premium on issuance of debt	-	5,894,570	-	-	5,894,570
Total other financing sources (uses)	<u>5,631,209</u>	<u>13,326,276</u>	<u>(4,158,299)</u>	<u>-</u>	<u>14,799,186</u>
Net change in fund balances	425,204	5,251,359	(7,428,969)	111,845	(1,640,561)
Fund balances at beginning of year	<u>7,413,286</u>	<u>1,582,173</u>	<u>(6,166,921)</u>	<u>1,174,531</u>	<u>4,003,069</u>
Fund balances at end of year	<u>\$ 7,838,490</u>	<u>\$ 6,833,532</u>	<u>\$ (13,595,890)</u>	<u>\$ 1,286,376</u>	<u>\$ 2,362,508</u>

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2015

	Nonmajor Special Revenue Funds					
	Street Maintenance and Repair	State Highway Improvement	Cemetery	Recreation	Swimming Pool	Permissive Tax
Assets:						
Cash and investments	\$ 1,252,031	\$ 1,336,656	\$ 44,834	\$ 1,518,286	\$ 145,903	\$ 221,600
Cash with fiscal and escrow agents	-	-	-	-	-	590,541
Receivables:						
Hotel/motel Taxes	-	-	-	-	-	-
Accounts	668	-	400	10,406	-	-
Accrued interest	2,009	2,320	60	2,521	231	381
Due from other governments	809,990	65,697	-	-	-	8,248
Prepayments	-	-	-	410	905	-
Materials and supplies inventory	477,692	8,511	-	2,000	-	-
Total assets	\$ 2,542,390	\$ 1,413,184	\$ 45,294	\$ 1,533,623	\$ 147,039	\$ 820,770
Liabilities:						
Accounts payable	\$ 35,647	\$ 27,391	\$ 1,032	\$ 105,985	\$ 4,641	\$ -
Accrued wages and benefits	96,450	-	8,727	233,248	8,847	-
Due to other governments	-	-	73	2,945	555	-
Retainage Payable	11,224	-	-	48,305	-	-
Unearned Revenue	-	-	-	21,967	-	-
Advances from other funds	-	2,050,000	-	-	-	-
Total liabilities	143,321	2,077,391	9,832	412,450	14,043	-
Deferred inflows of resources:						
Accrued interest not available	970	1,120	29	1,217	112	184
Miscellaneous revenue not available	539,818	43,798	-	10,395	-	-
Total deferred inflows of resources	540,788	44,918	29	11,612	112	184
Fund balances:						
Nonspendable	477,692	8,511	-	2,410	905	-
Restricted	-	-	-	-	-	195,692
Committed	1,380,589	-	35,433	1,107,151	131,979	624,894
Unassigned	-	(717,636)	-	-	-	-
Total fund balances	1,858,281	(709,125)	35,433	1,109,561	132,884	820,586
Total liabilities, deferred inflows of resources and fund balances	\$ 2,542,390	\$ 1,413,184	\$ 45,294	\$ 1,533,623	\$ 147,039	\$ 820,770

Nonmajor Special Revenue Funds

Hotel/Motel Tax	Enforcement and Education	Law Enforcement Trust	Mandatory Drug Fine	Mayor's Court Computer	Wireless 9-1-1 System	Total Nonmajor Special Revenue Funds
\$ 4,059,454	\$ 78,865	\$ 2,557	\$ 2,555	\$ 23,386	\$ 422,940	\$ 9,109,067
-	-	-	-	-	-	590,541
122,340	-	-	-	-	-	122,340
12,000	-	-	-	-	-	23,474
6,959	131	-	-	40	-	14,652
-	-	-	-	-	10,833	894,768
1,649	-	-	-	298	-	3,262
4,933	-	-	-	-	-	493,136
<u>\$ 4,207,335</u>	<u>\$ 78,996</u>	<u>\$ 2,557</u>	<u>\$ 2,555</u>	<u>\$ 23,724</u>	<u>\$ 433,773</u>	<u>\$ 11,251,240</u>
\$ 111,393	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 286,089
31,235	-	-	-	-	-	378,507
-	-	-	-	-	-	3,573
-	-	-	-	-	-	59,529
-	-	-	-	-	-	21,967
-	-	-	-	-	-	2,050,000
<u>142,628</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,799,665</u>
3,360	63	-	-	19	-	7,074
12,000	-	-	-	-	-	606,011
<u>15,360</u>	<u>63</u>	<u>-</u>	<u>-</u>	<u>19</u>	<u>-</u>	<u>613,085</u>
6,582	-	-	-	298	-	496,398
-	54,940	-	1,350	-	433,773	685,755
4,042,765	23,993	2,557	1,205	23,407	-	7,373,973
-	-	-	-	-	-	(717,636)
<u>4,049,347</u>	<u>78,933</u>	<u>2,557</u>	<u>2,555</u>	<u>23,705</u>	<u>433,773</u>	<u>7,838,490</u>
<u>\$ 4,207,335</u>	<u>\$ 78,996</u>	<u>\$ 2,557</u>	<u>\$ 2,555</u>	<u>\$ 23,724</u>	<u>\$ 433,773</u>	<u>\$ 11,251,240</u>

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Nonmajor Special Revenue Funds					
	Street Maintenance and Repair	State Highway Improvement	Cemetery	Recreation	Swimming Pool	Permissive Tax
Revenues:						
Hotel/motel taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,701,496	304,130	-	-	-	264,879
Charges for services	24,523	-	44,908	3,718,460	531,197	-
Fines, licenses and permits	-	-	-	-	-	-
Rental income	-	-	-	443,668	-	-
Investment income	5,829	12,346	310	15,735	2,808	2,905
Contributions and Donations	-	-	-	-	-	-
Miscellaneous	60,491	-	-	10,030	1,758	-
Total revenues	<u>1,792,339</u>	<u>316,476</u>	<u>45,218</u>	<u>4,187,893</u>	<u>535,763</u>	<u>267,784</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Leisure time activity	-	-	-	7,154,105	838,010	-
Public health services	-	-	150,089	-	-	-
Transportation	3,336,079	51,080	-	-	-	-
Capital outlay	281	584,992	10,602	638,687	27,807	381,530
Debt Service:						
Principal retirement	-	-	-	-	-	167,000
Total Expenditures	<u>3,336,360</u>	<u>636,072</u>	<u>160,691</u>	<u>7,792,792</u>	<u>865,817</u>	<u>548,530</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,544,021)</u>	<u>(319,596)</u>	<u>(115,473)</u>	<u>(3,604,899)</u>	<u>(330,054)</u>	<u>(280,746)</u>
Other financing sources (uses):						
Proceeds of Ohio Public Works Commission loan	-	142,426	-	-	-	-
Transfers in	1,850,000	-	130,000	3,400,000	350,000	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>1,850,000</u>	<u>142,426</u>	<u>130,000</u>	<u>3,400,000</u>	<u>350,000</u>	<u>-</u>
Net change in fund balances	305,979	(177,170)	14,527	(204,899)	19,946	(280,746)
Fund balance at beginning of year	<u>1,552,302</u>	<u>(531,955)</u>	<u>20,906</u>	<u>1,314,460</u>	<u>112,938</u>	<u>1,101,332</u>
Fund balance at end of year	<u>\$ 1,858,281</u>	<u>\$ (709,125)</u>	<u>\$ 35,433</u>	<u>\$ 1,109,561</u>	<u>\$ 132,884</u>	<u>\$ 820,586</u>

Nonmajor Special Revenue Funds						
Hotel/Motel Tax	Enforcement and Education	Law Enforcement Trust	Mandatory Drug Fine	Mayor's Court Computer	Wireless 9-1-1 System	Total Nonmajor Special Revenue Funds
2,219,338	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,219,338
-	-	-	-	-	130,050	2,400,555
1,691,652	-	-	-	-	-	6,010,740
190,796	968	-	-	14,057	-	205,821
130,125	-	-	-	-	-	573,793
29,343	647	47	21	149	-	70,140
274,512	-	-	-	-	-	274,512
118,576	-	200	-	-	-	191,055
<u>4,654,342</u>	<u>1,615</u>	<u>247</u>	<u>21</u>	<u>14,206</u>	<u>130,050</u>	<u>11,945,954</u>
6,833	-	-	-	16,904	-	23,737
3,780,833	-	-	-	-	-	11,772,948
-	-	-	-	-	-	150,089
-	-	-	-	-	-	3,387,159
-	-	7,127	-	-	-	1,651,026
-	-	-	-	-	-	167,000
<u>3,787,666</u>	<u>-</u>	<u>7,127</u>	<u>-</u>	<u>16,904</u>	<u>-</u>	<u>17,151,959</u>
<u>866,676</u>	<u>1,615</u>	<u>(6,880)</u>	<u>21</u>	<u>(2,698)</u>	<u>130,050</u>	<u>(5,206,005)</u>
-	-	-	-	-	-	142,426
-	-	-	-	-	-	5,730,000
<u>(161,217)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(80,000)</u>	<u>(241,217)</u>
<u>(161,217)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(80,000)</u>	<u>5,631,209</u>
705,459	1,615	(6,880)	21	(2,698)	50,050	425,204
<u>3,343,888</u>	<u>77,318</u>	<u>9,437</u>	<u>2,534</u>	<u>26,403</u>	<u>383,723</u>	<u>7,413,286</u>
<u>\$ 4,049,347</u>	<u>\$ 78,933</u>	<u>\$ 2,557</u>	<u>\$ 2,555</u>	<u>\$ 23,705</u>	<u>\$ 433,773</u>	<u>\$ 7,838,490</u>

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
DECEMBER 31, 2015

	Nonmajor Debt Service Funds			Total Nonmajor Debt Service Funds
	General Obligation Debt Service	Economic Development Bonds Debt Service	Special Assessment Debt Service	
Assets:				
Cash and investments	\$ 4,936,843	\$ 1,690,829	\$ 201,236	\$ 6,828,908
Receivables:				
Accrued interest	8,596	-	343	8,939
Accounts	300	-	-	300
Special assessments	-	-	657,978	657,978
Total assets	<u>\$ 4,945,739</u>	<u>\$ 1,690,829</u>	<u>\$ 859,557</u>	<u>\$ 7,496,125</u>
Liabilities:				
	\$ -	\$ -	\$ -	\$ -
Deferred inflows of resources:				
Accrued interest not available	4,150	-	165	4,315
Special assessments revenue not available	-	-	657,978	657,978
Miscellaneous revenue not available	300	-	-	300
Total deferred inflows of resources	<u>4,450</u>	<u>-</u>	<u>658,143</u>	<u>662,593</u>
Fund balances:				
Restricted	4,941,289	1,690,829	201,414	6,833,532
Total fund balances	<u>4,941,289</u>	<u>1,690,829</u>	<u>201,414</u>	<u>6,833,532</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 4,945,739</u>	<u>\$ 1,690,829</u>	<u>\$ 859,557</u>	<u>\$ 7,496,125</u>

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Nonmajor Debt Service Funds			Total Nonmajor Debt Service Funds
	General Obligation Debt Service	Economic Development Bonds Debt Service	Special Assessment Debt Service	
Revenues:				
Special assessments	\$ -	\$ -	\$ 150,029	\$ 150,029
Investment income	21,263	-	2,080	23,343
Total revenues	<u>21,263</u>	<u>-</u>	<u>152,109</u>	<u>173,372</u>
Expenditures:				
Current:				
General government	-	-	242	242
Debt service:				
Principal retirement	5,860,341	-	101,659	5,962,000
Interest and fiscal charges	1,565,530	-	49,492	1,615,022
Issuance costs	369,732	301,293	-	671,025
Total expenditures	<u>7,795,603</u>	<u>301,293</u>	<u>151,393</u>	<u>8,248,289</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,774,340)</u>	<u>(301,293)</u>	<u>716</u>	<u>(8,074,917)</u>
Other financing sources (uses):				
Transfers in	7,485,206	-	-	7,485,206
Transfers out	-	-	(53,500)	(53,500)
Premium on issuance of debt	3,902,448	1,992,122	-	5,894,570
Total other financing sources (uses)	<u>11,387,654</u>	<u>1,992,122</u>	<u>(53,500)</u>	<u>13,326,276</u>
Net change in fund balances	3,613,314	1,690,829	(52,784)	5,251,359
Fund balance at beginning of year	<u>1,327,975</u>	<u>-</u>	<u>254,198</u>	<u>1,582,173</u>
Fund balance at end of year	<u>\$ 4,941,289</u>	<u>\$ 1,690,829</u>	<u>\$ 201,414</u>	<u>\$ 6,833,532</u>

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2015

	Nonmajor Capital Projects Funds		
	Parkland Acquisition	Woerner- Temple TIF	Ruscilli TIF
Assets:			
Cash and investments	\$ 1,129,187	\$ 11,390	\$ 1,087,724
Receivables:			
Accounts	-	-	-
Property taxes	665,669	-	-
Accrued interest	2,902	-	1,887
Service payments	-	228,400	341,716
Due from other governments	31,758	-	-
Advances to other funds	1,600,000	-	-
Total Assets	<u>\$ 3,429,516</u>	<u>\$ 239,790</u>	<u>\$ 1,431,327</u>
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Due to other governments	-	-	-
Retainage Payment	-	-	-
Interfund Payable	-	-	-
Advances from other funds	760,000	1,397,550	-
Total liabilities	<u>760,000</u>	<u>1,397,550</u>	<u>-</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	644,931	-	-
Delinquent property tax revenue not available	20,738	-	-
Accrued interest not available	1,401	-	911
Miscellaneous revenue not available	31,758	-	-
Service payments levied for next fiscal year	-	228,400	341,716
Total deferred inflows of resources	<u>698,828</u>	<u>228,400</u>	<u>342,627</u>
Fund balances:			
Restricted	-	-	832,990
Committed	1,970,688	-	255,710
Unassigned	-	(1,386,160)	-
Total fund balances	<u>1,970,688</u>	<u>(1,386,160)</u>	<u>1,088,700</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 3,429,516</u>	<u>\$ 239,790</u>	<u>\$ 1,431,327</u>

Nonmajor Capital Projects Funds

Pizzuti TIF	Thomas/Kohler TIF	McKittrick TIF	Perimeter Center TIF	Rings Road TIF	Perimeter West TIF
\$ 1,357,506	\$ 3,944,480	\$ 3,001,430	\$ 3,274,992	\$ 113,833	\$ 103,496
-	-	-	-	-	-
-	6,868	4,288	5,673	-	-
270,572	787,644	2,276,562	448,782	420,204	1,508,120
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,628,078</u>	<u>\$ 4,738,992</u>	<u>\$ 5,282,280</u>	<u>\$ 3,729,447</u>	<u>\$ 534,037</u>	<u>\$ 1,611,616</u>
\$ 191,636	\$ -	\$ -	\$ 103,517	\$ -	\$ 12,568
-	-	-	-	-	-
28,141	-	-	-	-	59,415
-	-	-	-	-	-
1,950,000	1,515,001	-	-	98,797	590,000
<u>2,169,777</u>	<u>1,515,001</u>	<u>-</u>	<u>103,517</u>	<u>98,797</u>	<u>661,983</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	3,316	2,070	2,739	-	-
-	-	-	-	-	-
270,572	787,644	2,276,562	448,782	420,204	1,508,120
<u>270,572</u>	<u>790,960</u>	<u>2,278,632</u>	<u>451,521</u>	<u>420,204</u>	<u>1,508,120</u>
-	-	1,503,743	2,877,621	15,036	-
-	2,433,031	1,499,905	296,788	-	-
(812,271)	-	-	-	-	(558,487)
<u>(812,271)</u>	<u>2,433,031</u>	<u>3,003,648</u>	<u>3,174,409</u>	<u>15,036</u>	<u>(558,487)</u>
<u>\$ 1,628,078</u>	<u>\$ 4,738,992</u>	<u>\$ 5,282,280</u>	<u>\$ 3,729,447</u>	<u>\$ 534,037</u>	<u>\$ 1,611,616</u>

(continued)

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
Nonmajor Capital Projects Funds (Continued)
DECEMBER 31, 2015

	Nonmajor Capital Projects Funds			
	Upper Metro Place TIF	Rings/Frantz TIF	Historic Dublin Parking TIF	Emerald Parkway Phase 5 TIF
Assets:				
Cash and investments	\$ 4,578,055	\$ 5,305,658	\$ 49,903	\$ 22,107
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Accrued interest	-	-	-	-
Service payments	261,070	418,680	68,602	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Total assets	<u>\$ 4,839,125</u>	<u>\$ 5,724,338</u>	<u>\$ 118,505</u>	<u>\$ 22,107</u>
Liabilities:				
Accounts payable	\$ -	\$ 54,030	\$ -	\$ -
Due to other governments	-	-	-	-
Retainage Payment	-	-	-	-
Interfund Payable	-	-	-	-
Advances from other funds	750,000	3,938,638	293,500	1,095,340
Total liabilities	<u>750,000</u>	<u>3,992,668</u>	<u>293,500</u>	<u>1,095,340</u>
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	261,070	418,680	68,602	-
Total deferred inflows of resources	<u>261,070</u>	<u>418,680</u>	<u>68,602</u>	<u>-</u>
Fund balances:				
Restricted	3,828,055	1,312,990	-	-
Committed	-	-	-	-
Unassigned	-	-	(243,597)	(1,073,233)
Total fund balances	<u>3,828,055</u>	<u>1,312,990</u>	<u>(243,597)</u>	<u>(1,073,233)</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 4,839,125</u>	<u>\$ 5,724,338</u>	<u>\$ 118,505</u>	<u>\$ 22,107</u>

Nonmajor Capital Projects Funds

<u>Emerald Parkway Phase 8 TIF</u>	<u>Perimeter Loop TIF</u>	<u>Tartan West TIF</u>	<u>Shamrock Boulevard TIF</u>	<u>River Ridge TIF</u>	<u>Lifetime Fitness TIF</u>	<u>COIC Improvement</u>
\$ 2,572,844	\$ 8,731	\$ 1,414,514	\$ 63,471	\$ 1,573,637	\$ 97,171	\$ 115,487
-	-	-	-	-	563,374	-
-	-	-	-	-	-	-
-	36,770	822,914	48,524	97,062	141,848	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 2,572,844</u>	<u>\$ 45,501</u>	<u>\$ 2,237,428</u>	<u>\$ 111,995</u>	<u>\$ 1,670,699</u>	<u>\$ 802,393</u>	<u>\$ 115,487</u>
\$ 348,726	\$ -	\$ 2,243	\$ -	\$ -	\$ 504,570	\$ -
-	-	-	-	-	-	-
11,300	-	-	-	-	-	-
-	-	-	-	-	-	-
2,500,000	609,200	10,508,625	1,677,500	2,578,000	2,400,000	-
<u>2,860,026</u>	<u>609,200</u>	<u>10,510,868</u>	<u>1,677,500</u>	<u>2,578,000</u>	<u>2,904,570</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	36,770	822,914	48,524	97,062	563,374	-
-	36,770	822,914	48,524	97,062	141,848	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(287,182)	(600,469)	(9,096,354)	(1,614,029)	(1,004,363)	(2,807,399)	115,487
<u>(287,182)</u>	<u>(600,469)</u>	<u>(9,096,354)</u>	<u>(1,614,029)</u>	<u>(1,004,363)</u>	<u>(2,807,399)</u>	<u>115,487</u>
<u>\$ 2,572,844</u>	<u>\$ 45,501</u>	<u>\$ 2,237,428</u>	<u>\$ 111,995</u>	<u>\$ 1,670,699</u>	<u>\$ 802,393</u>	<u>\$ 115,487</u>

(continued)

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
Nonmajor Capital Projects Funds (Continued)
DECEMBER 31, 2015

	Nonmajor Capital Projects Funds			
	Irelan Place TIF	Shier-Rings Road TIF	Shamrock Crossing TIF	Bridge & High Street TIF
Assets:				
Cash and investments	\$ 2,625	\$ 104,071	\$ 169,630	\$ 517,030
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Accrued interest	-	-	-	-
Service payments	4,200	11,862	186,540	113,764
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Total assets	<u>\$ 6,825</u>	<u>\$ 115,933</u>	<u>\$ 356,170</u>	<u>\$ 630,794</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other governments	-	-	-	-
Retainage Payment	-	-	-	-
Interfund Payable	-	-	-	-
Advances from other funds	42,937	-	1,287,900	3,897,150
Total liabilities	<u>42,937</u>	<u>-</u>	<u>1,287,900</u>	<u>3,897,150</u>
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	11,862	186,540	113,764
Total deferred inflows of resources	<u>4,200</u>	<u>11,862</u>	<u>186,540</u>	<u>113,764</u>
Fund balances:				
Restricted	-	104,071	-	-
Committed	-	-	-	-
Unassigned	(40,312)	-	(1,118,270)	(3,380,120)
Total fund balances	<u>(40,312)</u>	<u>104,071</u>	<u>(1,118,270)</u>	<u>(3,380,120)</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 6,825</u>	<u>\$ 115,933</u>	<u>\$ 356,170</u>	<u>\$ 630,794</u>

Nonmajor Capital Projects Funds

Dublin Methodist Hospital TIF	Kroger Centre TIF	Frantz/Dublin Road TIF	Delta Energy TIF	Vrable TIF	West Innovation TIF	Ohio University TIF
\$ 87,990	\$ 121,026	\$ 12,854	\$ 44,738	\$ 151,064	829,788	\$ 14,100
-	-	-	-	301,452	-	-
-	-	-	-	-	-	-
151,848	294,558	-	68,800	-	306	-
-	-	-	-	-	810,000	-
-	-	-	-	-	-	-
<u>\$ 239,838</u>	<u>\$ 415,584</u>	<u>\$ 12,854</u>	<u>\$ 113,538</u>	<u>\$ 452,516</u>	<u>\$ 1,640,094</u>	<u>\$ 14,100</u>
\$ -	\$ -	\$ -	\$ -	\$ 3,921	\$ 62,967	\$ -
-	-	-	-	-	-	-
-	-	-	-	123,994	14,497	-
-	-	-	-	1,192,921	-	-
-	-	228,560	780,000	2,539,000	2,450,000	1,011,000
-	-	228,560	780,000	3,859,836	2,527,464	1,011,000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
151,848	294,558	-	68,800	-	306	-
151,848	294,558	-	68,800	-	306	-
87,990	121,026	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(215,706)	(735,262)	(3,407,320)	(887,676)	(996,900)
87,990	121,026	(215,706)	(735,262)	(3,407,320)	(887,676)	(996,900)
<u>\$ 239,838</u>	<u>\$ 415,584</u>	<u>\$ 12,854</u>	<u>\$ 113,538</u>	<u>\$ 452,516</u>	<u>\$ 1,640,094</u>	<u>\$ 14,100</u>

(continued)

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
Nonmajor Capital Projects Funds (Continued)
DECEMBER 31, 2015

	Nonmajor Capital Projects Funds			Total Nonmajor Capital Projects Funds
	Tuller TIF	Nestle TIF	Bridge Park TIF	
Assets:				
Cash and investments	2,262,410	\$ 22,703	\$ 3,500,000	\$ 37,665,645
Receivables:				
Accounts	-	-	-	864,826
Taxes	-	-	-	665,669
Accrued interest	-	-	-	21,618
Service payments	-	39,380	-	9,048,728
Due from other governments	-	-	-	841,758
Advances to other funds	-	-	-	1,600,000
Total assets	<u>2,262,410</u>	<u>\$ 62,083</u>	<u>\$ 3,500,000</u>	<u>\$ 50,708,244</u>
Liabilities:				
Accounts payable	254,188	\$ -	\$ -	\$ 1,538,366
Due to other governments	-	-	-	-
Retainage Payment	16,836	-	-	254,183
Interfund Payable	-	-	-	1,192,921
Advances from other funds	2,600,000	-	3,500,000	50,998,698
Total liabilities	<u>2,871,024</u>	<u>-</u>	<u>3,500,000</u>	<u>53,984,168</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	644,931
Delinquent property tax revenue not available	-	-	-	20,738
Accrued interest not available	-	-	-	10,437
Miscellaneous revenue not available	-	-	-	595,132
Service payments levied for next fiscal year	-	39,380	-	9,048,728
Total deferred inflows of resources	<u>-</u>	<u>39,380</u>	<u>-</u>	<u>10,319,966</u>
Fund balances:				
Restricted	-	22,703	-	10,706,225
Committed	-	-	-	6,571,609
Unassigned	(608,614)	-	-	(30,873,724)
Total fund balances	<u>(608,614)</u>	<u>22,703</u>	<u>-</u>	<u>(13,595,890)</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>2,262,410</u>	<u>\$ 62,083</u>	<u>\$ 3,500,000</u>	<u>\$ 50,708,244</u>

This Page Intentionally Left Blank

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Nonmajor Capital Projects Funds		
	Parkland Acquisition	Woerner- Temple TIF	Ruscilli TIF
Revenues:			
Property taxes	\$ 625,237	\$ -	\$ -
Service payments	-	228,392	600,333
Intergovernmental	125,906	-	-
Investment income	5,936	-	13,869
Miscellaneous	28	-	-
Total revenues	757,107	228,392	614,202
Expenditures:			
Current:			
General government	9,714	2,587	7,435
Capital outlay	118,977	-	-
Debt service:			
Principal retirement	352,330	-	-
Interest and fiscal charges	32,670	-	-
Total expenditures	513,691	2,587	7,435
Excess (deficiency) of revenues over (under) expenditures	243,416	225,805	606,767
Other financing sources (uses):			
Issuance of State Infrastructure Bank Loan	-	-	-
Transfers out	(233,445)	(462,007)	(1,038,075)
Total other financing sources (uses)	(233,445)	(462,007)	(1,038,075)
Net change in fund balances	9,971	(236,202)	(431,308)
Fund balance at beginning of year	1,960,717	(1,149,958)	1,520,008
Fund balance at end of year	\$ 1,970,688	\$ (1,386,160)	\$ 1,088,700

Nonmajor Capital Projects Funds

Pizzuti TIF	Thomas/Kohler TIF	McKittrick TIF	Perimeter Center TIF	Rings Road TIF	Perimeter West TIF
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
206,198	701,287	1,156,787	442,588	68,661	1,189,089
-	-	-	25,681	-	-
-	31,463	32,865	26,239	-	-
-	-	-	-	-	-
<u>206,198</u>	<u>732,750</u>	<u>1,189,652</u>	<u>494,508</u>	<u>68,661</u>	<u>1,189,089</u>
3,065	9,048	13,700	5,708	4,760	22,748
1,935,617	59,107	-	213,566	-	2,434,572
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,938,682</u>	<u>68,155</u>	<u>13,700</u>	<u>219,274</u>	<u>4,760</u>	<u>2,457,320</u>
(1,732,484)	664,595	1,175,952	275,234	63,901	(1,268,231)
-	-	-	-	-	-
-	(155,399)	(731,420)	-	(269,358)	(963,345)
-	<u>(155,399)</u>	<u>(731,420)</u>	-	<u>(269,358)</u>	<u>(963,345)</u>
(1,732,484)	509,196	444,532	275,234	(205,457)	(2,231,576)
920,213	1,923,835	2,559,116	2,899,175	220,493	1,673,089
<u>\$ (812,271)</u>	<u>\$ 2,433,031</u>	<u>\$ 3,003,648</u>	<u>\$ 3,174,409</u>	<u>\$ 15,036</u>	<u>\$ (558,487)</u>

(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, 2015

	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	241,126	385,143	77,856	-
Intergovernmental	-	-	-	-
Investment income	5,281	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>246,407</u>	<u>385,143</u>	<u>77,856</u>	<u>-</u>
Expenditures:				
Current:				
General government	2,732	4,743	1,905	-
Capital outlay	973,215	180,627	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>975,947</u>	<u>185,370</u>	<u>1,905</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	(729,540)	199,773	75,951	-
Other financing sources (uses):				
Issuance of State Infrastructure Bank Loan	133,074	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>133,074</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(596,466)	199,773	75,951	-
Fund balance at beginning of year	<u>4,424,521</u>	<u>1,113,217</u>	<u>(319,548)</u>	<u>(1,073,233)</u>
Fund balance at end of year	<u>\$ 3,828,055</u>	<u>\$ 1,312,990</u>	<u>\$ (243,597)</u>	<u>\$ (1,073,233)</u>

Nonmajor Capital Projects Funds

<u>Emerald Parkway Phase 8 TIF</u>	<u>Perimeter Loop TIF</u>	<u>Tartan West TIF</u>	<u>Shamrock Boulevard TIF</u>	<u>River Ridge TIF</u>	<u>Lifetime Fitness TIF</u>	<u>COIC Improvement</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	36,041	622,523	48,521	30,844	141,843	-
-	-	82,707	-	-	-	-
54	-	-	-	-	-	-
645,633	-	-	-	-	-	673
<u>645,687</u>	<u>36,041</u>	<u>705,230</u>	<u>48,521</u>	<u>30,844</u>	<u>141,843</u>	<u>673</u>
-	408	8,128	550	349	1,607	-
695,276	-	40,328	-	-	1,175,737	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>695,276</u>	<u>408</u>	<u>48,456</u>	<u>550</u>	<u>349</u>	<u>1,177,344</u>	<u>-</u>
(49,589)	35,633	656,774	47,971	30,495	(1,035,501)	673
-	-	-	-	-	-	-
-	-	-	-	(138,324)	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(138,324)</u>	<u>-</u>	<u>-</u>
(49,589)	35,633	656,774	47,971	(107,829)	(1,035,501)	673
<u>(237,593)</u>	<u>(636,102)</u>	<u>(9,753,128)</u>	<u>(1,662,000)</u>	<u>(896,534)</u>	<u>(1,771,898)</u>	<u>114,814</u>
<u>\$ (287,182)</u>	<u>\$ (600,469)</u>	<u>\$ (9,096,354)</u>	<u>\$ (1,614,029)</u>	<u>\$ (1,004,363)</u>	<u>\$ (2,807,399)</u>	<u>\$ 115,487</u>

(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, 2015

	Nonmajor Capital Projects Funds			
	Irelan Place TIF	Shier-Rings Road TIF	Shamrock Crossing TIF	Bridge & High Street TIF
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Service payments	4,202	5,931	144,014	113,690
Intergovernmental	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>4,202</u>	<u>5,931</u>	<u>144,014</u>	<u>113,690</u>
Expenditures:				
Current:				
General government	48	134	1,632	1,288
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>48</u>	<u>134</u>	<u>1,632</u>	<u>1,288</u>
Excess (deficiency) of revenues over (under) expenditures	4,154	5,797	142,382	112,402
Other financing sources (uses):				
Issuance of State Infrastructure Bank Loan	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	4,154	5,797	142,382	112,402
Fund balance at beginning of year	<u>(44,466)</u>	<u>98,274</u>	<u>(1,260,652)</u>	<u>(3,492,522)</u>
Fund balance at end of year	<u>\$ (40,312)</u>	<u>\$ 104,071</u>	<u>\$ (1,118,270)</u>	<u>\$ (3,380,120)</u>

Nonmajor Capital Projects Funds

Dublin Methodist Hospital TIF	Kroger Centre TIF	Frantz/Dublin Road TIF	Delta Energy TIF	Vrable TIF	West Innovation TIF	Ohio University TIF
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
151,842	284,788	-	34,398	-	-	-
-	-	-	-	-	810,000	-
-	-	-	-	-	-	-
-	-	-	-	301,452	-	-
<u>151,842</u>	<u>284,788</u>	<u>-</u>	<u>34,398</u>	<u>301,452</u>	<u>810,000</u>	<u>-</u>
1,720	3,226	-	389	-	-	-
-	-	-	-	2,204,877	1,697,676	111,681
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,720</u>	<u>3,226</u>	<u>-</u>	<u>389</u>	<u>2,204,877</u>	<u>1,697,676</u>	<u>111,681</u>
150,122	281,562	-	34,009	(1,903,425)	(887,676)	(111,681)
-	-	-	-	-	-	-
-	(300,000)	-	-	-	-	-
<u>-</u>	<u>(300,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
150,122	(18,438)	-	34,009	(1,903,425)	(887,676)	(111,681)
(62,132)	139,464	(215,706)	(769,271)	(1,503,895)	-	(885,219)
<u>\$ 87,990</u>	<u>\$ 121,026</u>	<u>\$ (215,706)</u>	<u>\$ (735,262)</u>	<u>\$ (3,407,320)</u>	<u>\$ (887,676)</u>	<u>\$ (996,900)</u>

(continued)

CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FU
 NONMAJOR CAPITAL PROJECTS FUNDS (continued)
 FOR THE YEAR ENDED DECEMBER 31, 2015

	Nonmajor Capital Projects Funds		Total Nonmajor Capital Projects Funds
	Tuller TIF	Nestle TIF	
Revenues:			
Property taxes	-	\$ -	\$ 625,237
Service payments	-	22,963	6,939,060
Intergovernmental	-	-	1,044,294
Investment income	-	-	115,707
Miscellaneous	-	-	947,786
Total revenues	<u>-</u>	<u>22,963</u>	<u>9,672,084</u>
Expenditures:			
Current:			
General government	-	260	107,884
Capital outlay	608,614	-	12,449,870
Debt service:			
Principal retirement	-	-	352,330
Interest and fiscal charges	-	-	32,670
Total expenditures	<u>608,614</u>	<u>260</u>	<u>12,942,754</u>
Excess (deficiency) of revenues over (under) expenditures	(608,614)	22,703	(3,270,670)
Other financing sources (uses):			
Issance of State Infrastructure Bank Loan	-	-	133,074
Transfers out	-	-	(4,291,373)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(4,158,299)</u>
Net change in fund balances	(608,614)	22,703	(7,428,969)
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>(6,166,921)</u>
Fund balance at end of year	<u>(608,614)</u>	<u>\$ 22,703</u>	<u>\$ (13,595,890)</u>

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
ALL INTERNAL SERVICE FUNDS
DECEMBER 31, 2015

	<u>Employee Benefits Self- Insurance</u>	<u>Workers' Compensation Self- Insurance</u>	<u>Total Governmental Activities - Internal Service Funds</u>
Assets:			
Current assets:			
Cash and investments	\$ 762,338	\$ 509,492	\$ 1,271,830
Receivables:			
Accrued interest	1,767	884	2,651
Accounts	88	-	88
Prepayments	113,000	18,185	131,185
Total assets	<u>877,193</u>	<u>528,561</u>	<u>1,405,754</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 1,460,827	\$ 236,169	\$ 1,696,996
Accrued wages and benefits	7,550	-	7,550
Compensated absences payable	4,869	-	4,869
Total current liabilities	<u>1,473,246</u>	<u>236,169</u>	<u>1,709,415</u>
Long-term liabilities:			
Compensated absences payable	<u>1,124</u>	<u>-</u>	<u>1,124</u>
Total liabilities	<u>1,474,370</u>	<u>236,169</u>	<u>1,710,539</u>
Net position:			
Unrestricted	<u>(597,177)</u>	<u>292,392</u>	<u>(304,785)</u>
Total net position	<u>\$ (597,177)</u>	<u>\$ 292,392</u>	<u>\$ (304,785)</u>

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, 2015

	Employee Benefits Self- Insurance	Workers' Compensation Self- Insurance	Total Governmental Activities - Internal Service Funds
Operating revenues:			
Charges for services	\$ 5,832,906	\$ 100,000	\$ 5,932,906
Other operating revenues	33,484	-	33,484
Total operating revenues	<u>5,866,390</u>	<u>100,000</u>	<u>5,966,390</u>
Operating expenses:			
Personal services	93,983	-	93,983
Contractual services	5,863,418	134,211	5,997,629
Other	60	-	60
Total operating expenses	<u>5,957,461</u>	<u>134,211</u>	<u>6,091,672</u>
Operating loss	(91,071)	(34,211)	(125,282)
Nonoperating revenues:			
Investment earnings	<u>6,308</u>	<u>4,034</u>	<u>10,342</u>
Change in net position	(84,763)	(30,177)	(114,940)
Net position at beginning of year	<u>(512,414)</u>	<u>322,569</u>	<u>(189,845)</u>
Net position at end of year	<u>\$ (597,177)</u>	<u>\$ 292,392</u>	<u>\$ (304,785)</u>

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF CASH FLOWS
GOVERNMENTAL ACTIVITIES
ALL INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Employee Benefits Self- Insurance</u>	<u>Workers' Compensation Self- Insurance</u>	<u>Total Governmental Activities- Internal Service Funds</u>
Cash flows from operating activities:			
Receipts from customers	\$ 5,832,906	\$ 100,000	\$ 5,932,906
Receipts from other operations	33,396	-	33,396
Payments to employees	(92,663)	-	(92,663)
Payments to contractors and suppliers	<u>(5,760,653)</u>	<u>(156,995)</u>	<u>(5,917,648)</u>
Net cash provided by (used in) operating activities	12,986	(56,995)	(44,009)
Cash flows from investing activities:			
Investment earnings	<u>5,699</u>	<u>4,025</u>	<u>9,724</u>
Net increase (decrease) in cash and cash equivalents	18,685	(52,970)	(34,285)
Cash and cash equivalents at beginning of year	<u>743,653</u>	<u>562,462</u>	<u>1,306,115</u>
Cash and cash equivalents at end of year	<u>\$ 762,338</u>	<u>\$ 509,492</u>	<u>\$ 1,271,830</u>
Reconciliation of operating loss to net cash used in operating activities:			
Operating loss	\$ (91,071)	\$ (34,211)	\$ (125,282)
Adjustments to reconcile operating loss to net cash used in operating activities:			
Change in assets and liabilities:			
Receivables	(88)	-	(88)
Prepayments	(10,000)	(196)	(10,196)
Accounts payable	112,825	(18,217)	94,608
Accrued expenses	<u>1,320</u>	<u>(4,371)</u>	<u>(3,051)</u>
Net cash provided by (used in) operating activities	<u>\$ 12,986</u>	<u>\$ (56,995)</u>	<u>\$ (44,009)</u>

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
DECEMBER 31, 2015

	Agency Funds				
	Building Standards Surcharge	Columbus Sewer Capacity	Dublin Convention and Visitors Bureau	Deposit	Mayor's Court
Assets:					
Cash and investments	\$ 7,168	\$ 33,484	\$ 57,694	\$ 163,526	\$ 13,335
Hotel/motel taxes receivable	-	-	40,780	-	-
Total assets	<u>\$ 7,168</u>	<u>\$ 33,484</u>	<u>\$ 98,474</u>	<u>\$ 163,526</u>	<u>\$ 13,335</u>
Liabilities:					
Due to other governments	\$ 7,168	\$ 33,484	-	-	\$ 10,431
Due to others	-	-	98,474	163,526	2,904
Total liabilities	<u>\$ 7,168</u>	<u>\$ 33,484</u>	<u>\$ 98,474</u>	<u>\$ 163,526</u>	<u>\$ 13,335</u>

Agency Funds

Central Ohio Interoperable Radio System Fund	Payroll Fund	Total Agency Funds
\$ 697,214	\$ 70,571	\$ 1,042,992
-	-	40,780
\$ 697,214	\$ 70,571	\$ 1,083,772
\$ -	\$ 70,571	\$ 121,654
697,214	-	962,118
\$ 697,214	\$ 70,571	\$ 1,083,772

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Beginning Balance 12/31/2014	Additions	Deductions	Ending Balance 12/31/2015
BUILDINGS STANDARD SURCHARGE FUND				
Assets:				
Cash and investments	\$ 1,492	\$ 22,346	\$ 16,670	\$ 7,168
Liabilities:				
Due to other governments	\$ 1,492	\$ 22,346	\$ 16,670	\$ 7,168
COLUMBUS SEWER CAPACITY FUND				
Assets:				
Cash and investments	\$ 45,660	\$ 571,279	\$ 583,455	\$ 33,484
Liabilities:				
Due to other governments	\$ 45,660	\$ 571,279	\$ 583,455	\$ 33,484
DUBLIN CONVENTION AND VISITORS BUREAU FUND				
Assets:				
Cash and investments	\$ 49,465	\$ 735,561	\$ 727,332	\$ 57,694
Hotel/motel taxes receivable	36,562	40,780	36,562	40,780
Total assets	\$ 86,027	\$ 776,341	\$ 763,894	\$ 98,474
Liabilities:				
Due to others	\$ 86,027	\$ 776,341	\$ 763,894	\$ 98,474
DEPOSIT FUND				
Assets:				
Cash and investments	\$ 240,424	\$ 413,936	\$ 490,834	\$ 163,526
Liabilities:				
Due to others	\$ 240,424	\$ 413,936	\$ 490,834	\$ 163,526
MAYOR'S COURT FUND				
Assets:				
Cash and investments	\$ 14,469	\$ 463,381	\$ 464,515	\$ 13,335
Liabilities:				
Due to other governments	\$ 12,829	\$ 433,752	\$ 436,150	\$ 10,431
Due to others	1,640	29,629	28,365	2,904
Total liabilities	\$ 14,469	\$ 463,381	\$ 464,515	\$ 13,335

(Continued)

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2015

	Beginning Balance <u>12/31/2014</u>	<u>Additions</u>	<u>Deductions</u>	Ending Balance <u>12/31/2015</u>
CENTRAL OHIO INTEROPERABLE RADIO SYSTEM FUND				
Assets:				
Cash and investments	\$ 1,441,152	\$ 58,461	\$ 802,399	\$ 697,214
Liabilities:				
Due to others	\$ 1,441,152	\$ 58,461	\$ 802,399	\$ 697,214
PAYROLL FUND				
Assets:				
Cash and investments	\$ 65,472	\$ 21,981,541	\$ 21,976,442	\$ 70,571
Liabilities:				
Due to other governments	\$ 65,472	\$ 21,981,541	\$ 21,976,442	\$ 70,571
TOTALS				
Assets:				
Cash and investments	\$ 1,858,134	\$ 24,246,505	\$ 25,061,647	\$ 1,042,992
Hotel/motel taxes receivable	36,562	40,780	36,562	40,780
Total assets	<u>\$ 1,894,696</u>	<u>\$ 24,287,285</u>	<u>\$ 25,098,209</u>	<u>\$ 1,083,772</u>
Liabilities:				
Due to other governments	\$ 1,566,605	\$ 23,067,379	\$ 23,815,116	\$ 121,654
Due to others	328,091	1,219,906	1,283,093	962,118
Total liabilities	<u>\$ 1,894,696</u>	<u>\$ 24,287,285</u>	<u>\$ 25,098,209</u>	<u>\$ 1,083,772</u>

**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, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 1,449,000	\$ 1,711,360	\$ 262,360
Charges for services	10,500	26,281	15,781
Investment income	2,550	5,635	3,085
Miscellaneous	<u>1,000</u>	<u>60,115</u>	<u>59,115</u>
TOTAL REVENUES	<u>1,463,050</u>	<u>1,803,391</u>	<u>340,341</u>
EXPENDITURES:			
Current:			
Transportation			
Streets and Utilities			
Personal services	2,288,395	1,994,507	293,888
Other	<u>1,315,563</u>	<u>1,230,912</u>	<u>84,651</u>
Total Streets and Utilities	<u>3,603,958</u>	<u>3,225,419</u>	<u>378,539</u>
Engineering			
Personal services	410	100	310
Other	<u>369,174</u>	<u>275,838</u>	<u>93,336</u>
Total Engineering	<u>369,584</u>	<u>275,938</u>	<u>93,646</u>
Total current expenditures	<u>3,973,542</u>	<u>3,501,357</u>	<u>472,185</u>
Capital outlay:			
Streets and Utilities			
	<u>1,500</u>	<u>281</u>	<u>1,219</u>
TOTAL EXPENDITURES	<u>3,975,042</u>	<u>3,501,638</u>	<u>473,404</u>
Excess of revenues under expenditures	(2,511,992)	(1,698,247)	813,745
OTHER FINANCING SOURCES:			
Transfers in	<u>2,100,000</u>	<u>1,850,000</u>	<u>(250,000)</u>
NET CHANGE IN FUND BALANCE	(411,992)	151,753	563,745
Fund balance at beginning of year	346,872	346,872	-
Prior year encumbrances appropriated	<u>174,020</u>	<u>174,020</u>	<u>-</u>
Fund balance at end of year	<u>\$ 108,900</u>	<u>\$ 672,645</u>	<u>\$ 563,745</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 State Highway Improvement Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 725,044	\$ 923,555	\$ 198,511
Investment income	<u>2,035</u>	<u>12,533</u>	<u>10,498</u>
TOTAL REVENUES	<u>727,079</u>	<u>936,088</u>	<u>209,009</u>
EXPENDITURES:			
Current:			
Transportation			
Engineering			
Other	33,636	29,909	3,727
Total Engineering	<u>33,636</u>	<u>29,909</u>	<u>3,727</u>
Capital outlay:			
Street Maintenance	<u>1,251,221</u>	<u>1,241,740</u>	<u>9,481</u>
TOTAL EXPENDITURES	<u>1,284,857</u>	<u>1,271,649</u>	<u>13,208</u>
Excess of revenues under expenditures	(557,778)	(335,561)	222,217
OTHER FINANCING SOURCES (USES):			
Issuance of Ohio Public Works Commission Loan	142,426	142,426	-
Transfers Out	(25,000)	-	25,000
Advances in	<u>-</u>	<u>(200,000)</u>	<u>(200,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>117,426</u>	<u>(57,574)</u>	<u>(175,000)</u>
NET CHANGE IN FUND BALANCE	(440,352)	(393,135)	47,217
Fund balance at beginning of year	777,145	777,145	-
Prior year encumbrances appropriated	<u>950,858</u>	<u>950,858</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,287,651</u>	<u>\$ 1,334,868</u>	<u>\$ 47,217</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Cemetery Fund
 Year Ended December 31, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	\$ 27,000	\$ 45,088	\$ 18,088
Investment income	200	308	108
TOTAL REVENUES	<u>27,200</u>	<u>45,396</u>	<u>18,196</u>
EXPENDITURES:			
Current:			
Public health services			
Cemetery Maintenance			
Personal services	146,940	139,504	7,436
Other	15,201	13,638	1,563
Total Cemetery Maintenance	<u>162,141</u>	<u>153,142</u>	<u>8,999</u>
Capital outlay:			
Cemetery Maintenance	<u>23,570</u>	<u>23,502</u>	<u>68</u>
TOTAL EXPENDITURES	<u>185,711</u>	<u>176,644</u>	<u>9,067</u>
Excess of revenues under expenditures	(158,511)	(131,248)	27,263
OTHER FINANCING SOURCES:			
Transfers in	<u>150,000</u>	<u>130,000</u>	<u>(20,000)</u>
NET CHANGE IN FUND BALANCE	(8,511)	(1,248)	7,263
Fund balance at beginning of year	20,381	20,381	-
Prior year encumbrances appropriated	<u>8,721</u>	<u>8,721</u>	<u>-</u>
Fund balance at end of year	<u>\$ 20,591</u>	<u>\$ 27,854</u>	<u>\$ 7,263</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Recreation Fund
 Year Ended December 31, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	\$ 3,125,000	\$ 3,701,114	\$ 576,114
Investment income	12,125	15,909	3,784
Rent	231,000	443,668	212,668
Miscellaneous	4,680	9,929	5,249
TOTAL REVENUES	3,372,805	4,170,620	797,815
EXPENDITURES:			
Current:			
Leisure time activities			
Recreation			
Personal services	1,620,590	1,613,888	6,702
Other	843,191	755,252	87,939
Total Recreation	2,463,781	2,369,140	94,641
Community Recreation Center			
Personal services	2,524,580	2,510,710	13,870
Other	1,358,110	1,299,537	58,573
Total Community Recreation Center	3,882,690	3,810,247	72,443
Facilities Management			
Personal services	773,436	708,453	64,983
Other	604,235	545,785	58,450
Total Facilities Management	1,377,671	1,254,238	123,433
Total current expenditures	7,724,142	7,433,625	290,517
Capital outlay:			
Recreation	1,450	1,399	51
Community Recreation Center	68,680	68,676	4
Facilities Management	587,522	567,164	20,358
Total capital outlay	657,652	637,239	20,413
TOTAL EXPENDITURES	8,381,794	8,070,864	310,930
Excess of revenues under expenditures	\$ (5,008,989)	\$ (3,900,244)	\$ 1,108,745

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Recreation Fund (Continued)
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
OTHER FINANCING SOURCES:			
Transfers in	<u>\$ 3,500,000</u>	<u>\$ 3,400,000</u>	<u>\$ (100,000)</u>
NET CHANGE IN FUND BALANCE	(1,508,989)	(500,244)	1,008,745
Fund balance at beginning of year	1,288,589	1,288,589	-
Prior year encumbrances appropriated	<u>434,245</u>	<u>434,245</u>	<u>-</u>
Fund balance at end of year	<u>\$ 213,845</u>	<u>\$ 1,222,590</u>	<u>\$ 1,008,745</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Swimming Pool Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Charges for services	\$ 532,000	\$ 532,797	\$ 797
Investment income	1,525	2,808	1,283
Miscellaneous	<u>-</u>	<u>158</u>	<u>158</u>
TOTAL REVENUES	<u>533,525</u>	<u>535,763</u>	<u>2,238</u>
EXPENDITURES:			
Current:			
Leisure time activity			
Recreation			
Personal services	594,950	555,793	39,157
Other	341,640	292,487	49,153
Total Recreation	<u>936,590</u>	<u>848,280</u>	<u>88,310</u>
Capital outlay:			
Recreation	<u>63,250</u>	<u>59,557</u>	<u>3,693</u>
TOTAL EXPENDITURES	<u>999,840</u>	<u>907,837</u>	<u>92,003</u>
Excess of revenues under expenditures	(466,315)	(372,074)	94,241
OTHER FINANCING SOURCES:			
Transfers in	<u>350,000</u>	<u>350,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(116,315)	(22,074)	94,241
Fund balance at beginning of year	96,426	96,426	-
Prior year encumbrances appropriated	<u>21,921</u>	<u>21,921</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,032</u>	<u>\$ 96,273</u>	<u>\$ 94,241</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Permissive Tax Fund
 Year Ended December 31, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	\$ 102,000	\$ 102,308	\$ 308
Investment income	2,845	3,077	232
TOTAL REVENUES	<u>104,845</u>	<u>105,385</u>	<u>540</u>
EXPENDITURES:			
Capital outlay:			
Engineering	<u>604,016</u>	<u>382,982</u>	<u>221,034</u>
Debt Service:			
Principal Retirement	<u>167,000</u>	<u>167,000</u>	<u>-</u>
TOTAL EXPENDITURES	<u>771,016</u>	<u>549,982</u>	<u>221,034</u>
NET CHANGE IN FUND BALANCE	(666,171)	(444,597)	221,574
Fund balance at beginning of year	645,305	645,305	-
Prior year encumbrances appropriated	<u>21,016</u>	<u>21,016</u>	<u>-</u>
Fund balance at end of year	<u>\$ 150</u>	<u>\$ 221,724</u>	<u>\$ 221,574</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Hotel/Motel Tax Fund
 Year Ended December 31, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Hotel/motel taxes	\$ 1,500,000	\$ 2,206,685	\$ 706,685
Charges for services	955,500	1,689,652	734,152
Fines, licenses and permits	136,000	196,796	60,796
Investment income	15,200	29,218	14,018
Rent	110,000	130,125	20,125
Contributions and Donations	170,000	274,512	104,512
Miscellaneous	50,000	118,576	68,576
TOTAL REVENUES	2,936,700	4,645,564	1,708,864
EXPENDITURES:			
Current:			
Leisure Time Activities			
Events Administration			
Personal services	655,650	642,981	12,669
Other	2,342,900	2,303,368	39,532
Total Events Administration	2,998,550	2,946,349	52,201
Office of the City Manager			
Personal services	61,115	34,637	26,478
Other	286,180	273,503	12,677
Total Office of the City Manager	347,295	308,140	39,155
Accounting & Auditing			
Other	3,000	2,900	100
Taxation			
Other	793,551	780,575	12,976
Streets & Utilities			
Other	24,000	18,960	5,040
Parks & Open Space			
Other	28,229	26,564	1,665
Police			
Other	26,000	20,377	5,623
TOTAL EXPENDITURES	4,220,625	4,103,865	116,760
Excess of revenues over (under) expenditures	\$ (1,283,925)	\$ 541,699	\$ 1,825,624

(continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Hotel/Motel Tax Fund (Continued)
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
OTHER FINANCING USES:			
Transfers out	\$ (161,300)	\$ (161,217)	\$ 83
NET CHANGE IN FUND BALANCE	(1,445,225)	380,482	1,825,707
Fund balance at beginning of year	3,262,375	3,262,375	-
Prior year encumbrances appropriated	<u>31,335</u>	<u>31,335</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,848,485</u>	<u>\$ 3,674,192</u>	<u>\$ 1,825,707</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Enforcement and Education Fund
 Year Ended December 31, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Fines, licenses and permits	\$ 1,000	\$ 975	\$ (25)
Investment income	410	650	240
TOTAL REVENUES	1,410	1,625	215
EXPENDITURES:			
Current:			
Security of persons and property			
Police			
Personal Services	10,000	-	10,000
Other	2,000	-	2,000
TOTAL EXPENDITURES	12,000	-	12,000
NET CHANGE IN FUND BALANCE	(10,590)	1,625	12,215
Fund balance at beginning of year	77,190	77,190	-
Fund balance at end of year	\$ 66,600	\$ 78,815	\$ 12,215

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Law Enforcement Trust Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income	\$ 100	\$ 47	\$ (53)
Miscellaneous	<u>-</u>	<u>200</u>	<u>200</u>
TOTAL REVENUES	<u>100</u>	<u>247</u>	<u>147</u>
EXPENDITURES:			
Current:			
Security of persons and property			
Police			
Other	<u>2,052</u>	<u>-</u>	<u>2,052</u>
Total Police	<u>2,052</u>	<u>-</u>	<u>2,052</u>
Capital outlay:			
Police	<u>9,018</u>	<u>8,668</u>	<u>350</u>
TOTAL EXPENDITURES	<u>11,070</u>	<u>8,668</u>	<u>2,402</u>
NET CHANGE IN FUND BALANCE	(10,970)	(8,421)	2,549
Fund balance at beginning of year	7,408	7,408	-
Prior year encumbrances appropriated	<u>3,570</u>	<u>3,570</u>	<u>-</u>
Fund balance at end of year	<u>\$ 8</u>	<u>\$ 2,557</u>	<u>\$ 2,549</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Mandatory Drug Fine Fund
 Year Ended December 31, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Investment income	\$ -	\$ 21	\$ 21
NET CHANGE IN FUND BALANCE	-	21	21
Fund balance at beginning of year	2,534	2,534	-
Fund balance at end of year	\$ 2,534	\$ 2,555	\$ 21

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Mayors Court Computer Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Fines, licenses, and permits	\$ 5,000	\$ 13,732	\$ 8,732
Investment income	150	150	-
	<u>5,150</u>	<u>13,882</u>	<u>8,732</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government			
Court Services			
Other	19,530	16,904	2,626
	<u>19,530</u>	<u>16,904</u>	<u>2,626</u>
NET CHANGE IN FUND BALANCE	(14,380)	(3,022)	11,358
Fund balance at beginning of year	25,022	25,022	-
Prior year encumbrances appropriated	40	40	-
	<u>25,062</u>	<u>25,062</u>	<u>-</u>
Fund balance at end of year	<u>\$ 10,682</u>	<u>\$ 22,040</u>	<u>\$ 11,358</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Accrued Leave Reserve Fund
 Year Ended December 31, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES:	\$ 139,000	\$ 138,082	\$ (918)
EXPENDITURES:			
Current:			
General government			
Office of Finance Director			
Personal Services	515,000	509,058	5,942
NET CHANGE IN FUND BALANCE	(376,000)	(370,976)	5,024
Fund balance at beginning of year	902,976	902,976	-
Fund balance at end of year	\$ 526,976	\$ 532,000	\$ 5,024

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Wireless 9-1-1 System
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	<u>\$ 100,000</u>	<u>\$ 130,050</u>	<u>\$ 30,050</u>
Excess of revenues over expenditures	<u>100,000</u>	<u>130,050</u>	<u>30,050</u>
OTHER FINANCING USES:			
Transfers out	<u>(80,000)</u>	<u>(80,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	20,000	50,050	30,050
Fund balance at beginning of year	<u>372,890</u>	<u>372,890</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 392,890</u></u>	<u><u>\$ 422,940</u></u>	<u><u>\$ 30,050</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Cemetery Perpetual Care Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Charges for services	\$ 21,000	\$ 101,540	\$ 80,540
Investment income	5,070	10,308	5,238
TOTAL REVENUES	<u>26,070</u>	<u>111,848</u>	<u>85,778</u>
NET CHANGE IN FUND BALANCE	26,070	111,848	85,778
Fund balance at beginning of year	<u>1,174,101</u>	<u>1,174,101</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 1,200,171</u></u>	<u><u>\$ 1,285,949</u></u>	<u><u>\$ 85,778</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Obligation Debt Service Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income	<u>\$ 7,080</u>	<u>\$ 20,104</u>	<u>\$ 13,024</u>
EXPENDITURES:			
Debt service:			
Bond Issuance Costs	372,500	369,732	2,768
Principal retirement	5,885,500	5,860,341	25,159
Interest and other fiscal charges	<u>3,388,500</u>	<u>1,565,530</u>	<u>1,822,970</u>
TOTAL EXPENDITURES	<u>9,646,500</u>	<u>7,795,603</u>	<u>1,850,897</u>
Excess of revenues under expenditures	(9,639,420)	(7,775,499)	1,863,921
OTHER FINANCING SOURCES:			
Transfers In	8,933,238	7,485,206	(1,448,032)
Premiums on bond issuances	<u>-</u>	<u>3,902,448</u>	<u>3,902,448</u>
TOTAL OTHER FINANCING SOURCES	<u>8,933,238</u>	<u>11,387,654</u>	<u>2,454,416</u>
NET CHANGE IN FUND BALANCE	(706,182)	3,612,155	4,318,337
Fund balance at beginning of year	<u>1,327,488</u>	<u>1,327,488</u>	<u>-</u>
Fund balance at end of year	<u>\$ 621,306</u>	<u>\$ 4,939,643</u>	<u>\$ 4,318,337</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Economic Development Bonds Debt Service Fund
 Year Ended December 31, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:			
Debt service:			
Bond Issuance Costs	306,000	301,293	4,707
TOTAL EXPENDITURES	306,000	301,293	4,707
Excess of revenues under expenditures	(306,000)	(301,293)	4,707
OTHER FINANCING SOURCES:			
Premiums on bond issuances	1,992,122	1,992,122	-
NET CHANGE IN FUND BALANCE	1,686,122	1,690,829	4,707
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 1,686,122	\$ 1,690,829	\$ 4,707

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Special Assessment Debt Service Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Special assessments	\$ 140,770	\$ 127,502	\$ (13,268)
Investment income	<u>1,525</u>	<u>2,087</u>	<u>562</u>
TOTAL REVENUES	<u>142,295</u>	<u>129,589</u>	<u>(12,706)</u>
EXPENDITURES:			
Current:			
General government	277	242	35
Debt service:			
Principal retirement	101,700	101,659	41
Interest and other fiscal charges	<u>27,000</u>	<u>26,965</u>	<u>35</u>
TOTAL EXPENDITURES	<u>128,977</u>	<u>128,866</u>	<u>111</u>
Excess of revenues over expenditures	13,318	723	(12,595)
OTHER FINANCING USES:			
Transfers out	<u>(53,500)</u>	<u>(53,500)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(40,182)	(52,777)	(12,595)
Fund balance at beginning of year	<u>254,125</u>	<u>254,125</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 213,943</u></u>	<u><u>\$ 201,348</u></u>	<u><u>\$ (12,595)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Capital Improvements Tax Fund
 Year Ended December 31, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Income taxes	\$ 20,412,500	\$ 21,945,914	\$ 1,533,414
Property taxes	2,437,255	2,501,080	63,825
Intergovernmental	254,000	662,581	408,581
Investment income	147,150	191,454	44,304
Miscellaneous	-	33,198	33,198
TOTAL REVENUES	<u>23,250,905</u>	<u>25,334,227</u>	<u>2,083,322</u>
EXPENDITURES:			
Current:			
General government	50,000	38,837	11,163
Capital outlay	31,929,692	31,384,566	545,126
TOTAL EXPENDITURES	<u>31,979,692</u>	<u>31,423,403</u>	<u>556,289</u>
Excess of revenues under expenditures	(8,728,787)	(6,089,176)	2,639,611
OTHER FINANCING SOURCES (USES):			
Transfers out	(3,727,700)	(3,522,228)	205,472
Advances in	-	927,975	927,975
Advances out	-	(4,691,000)	(4,691,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(3,727,700)</u>	<u>(7,285,253)</u>	<u>(3,557,553)</u>
NET CHANGE IN FUND BALANCE	(12,456,487)	(13,374,429)	(917,942)
Fund balance at beginning of year	13,003,494	13,003,494	-
Prior year encumbrances appropriated	<u>6,002,192</u>	<u>6,002,192</u>	<u>-</u>
Fund balance at end of year	<u>\$ 6,549,199</u>	<u>\$ 5,631,257</u>	<u>\$ (917,942)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Parkland Acquisition Fund
 Year Ended December 31, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Property taxes	\$ 644,431	\$ 625,237	\$ (19,194)
Intergovernmental	62,260	125,906	63,646
Investment income	1,525	5,398	3,873
Miscellaneous	-	28	28
TOTAL REVENUES	708,216	756,569	48,353
EXPENDITURES:			
Current:			
General government	12,500	9,714	2,786
Capital outlay	483,750	438,977	44,773
Debt service:			
Principal retirement	352,330	352,330	-
Interest and other fiscal charges	32,670	32,670	-
Total debt service	385,000	385,000	-
TOTAL EXPENDITURES	881,250	833,691	47,559
Excess of revenues under expenditures	(173,034)	(77,122)	95,912
OTHER FINANCING SOURCES (USES):			
Advances out	-	(400,000)	(400,000)
Advances in	-	1,475,609	1,475,609
Transfers out	(233,500)	(233,445)	55
TOTAL OTHER FINANCING SOURCES (USES)	(233,500)	842,164	1,075,664
NET CHANGE IN FUND BALANCE	(406,534)	765,042	1,171,576
Fund balance at beginning of year	16,341	16,341	-
Prior year encumbrances appropriated	28,750	28,750	-
Fund balance at end of year (see note)	<u>\$ (361,443)</u>	<u>\$ 810,133</u>	<u>\$ 1,171,576</u>

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, 2015, 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 \$400,000 net Advances in was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2015, 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, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Investment income	\$ 3,467	\$ 3,815	\$ 348
EXPENDITURES:			
Capital outlay	<u>79,043,739</u>	<u>79,043,739</u>	<u>-</u>
Excess of revenues under expenditures	(79,040,272)	(79,039,924)	348
OTHER FINANCING SOURCES (USES):			
Issuance of Revenue Bonds	32,000,000	32,000,000	-
Issuance of General Obligation Bonds	46,700,000	46,700,000	-
Advances in	-	23,280,000	23,280,000
Advances out	<u>-</u>	<u>(23,280,000)</u>	<u>(23,280,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>78,700,000</u>	<u>78,700,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(340,272)	(339,924)	348
Fund balance at beginning of year	3,645	3,645	-
Prior year encumbrances appropriated	<u>340,068</u>	<u>340,068</u>	<u>-</u>
Fund balance at end of year	<u>\$ 3,441</u>	<u>\$ 3,789</u>	<u>\$ 348</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Woerner-Temple TIF Fund
 Year Ended December 31, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 218,130	\$ 228,392	\$ 10,262
EXPENDITURES:			
Current:			
General government	3,000	2,587	413
Excess of revenues over expenditures	215,130	225,805	10,675
OTHER FINANCING SOURCES (USES):			
Transfers out	(462,010)	(462,007)	3
Advances in (see note)	-	238,000	238,000
TOTAL OTHER FINANCING SOURCES (USES)	(462,010)	(224,007)	238,003
NET CHANGE IN FUND BALANCE	(246,880)	1,798	248,678
Fund balance at beginning of year	9,592	9,592	-
Fund balance at end of year (see note)	\$ (237,288)	\$ 11,390	\$ 248,678

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, 2015, 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 \$238,000 net Advances in was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2015, 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, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 566,836	\$ 600,333	\$ 33,497
Investment income	-	14,065	14,065
TOTAL REVENUES	<u>566,836</u>	<u>614,398</u>	<u>47,562</u>
EXPENDITURES:			
Current:			
General government	<u>8,000</u>	<u>7,435</u>	<u>565</u>
Excess of revenues over expenditures	558,836	606,963	48,127
OTHER FINANCING USES:			
Transfers out	<u>(1,038,080)</u>	<u>(1,038,075)</u>	<u>5</u>
NET CHANGE IN FUND BALANCE	(479,244)	(431,112)	48,132
Fund balance at beginning of year	<u>1,519,451</u>	<u>1,519,451</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,040,207</u>	<u>\$ 1,088,339</u>	<u>\$ 48,132</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Pizzuti TIF Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 208,405</u>	<u>\$ 206,198</u>	<u>\$ (2,207)</u>
EXPENDITURES:			
Current:			
General government	3,500	3,065	435
Capital outlay	<u>3,073,210</u>	<u>2,465,072</u>	<u>608,138</u>
TOTAL EXPENDITURES	<u>3,076,710</u>	<u>2,468,137</u>	<u>608,573</u>
NET CHANGE IN FUND BALANCE	(2,868,305)	(2,261,939)	606,366
Fund balance at beginning of year	54,863	54,863	-
Prior year encumbrances appropriated	<u>2,816,610</u>	<u>2,816,610</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 3,168</u></u>	<u><u>\$ 609,534</u></u>	<u><u>\$ 606,366</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Thomas/Kohler TIF Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 726,044	\$ 701,287	\$ (24,757)
Investment income	-	31,410	31,410
TOTAL REVENUES	<u>726,044</u>	<u>732,697</u>	<u>6,653</u>
EXPENDITURES:			
Current:			
General government	10,000	9,048	952
Capital outlay	<u>1,692,527</u>	<u>1,678,775</u>	<u>13,752</u>
TOTAL EXPENDITURES	<u>1,702,527</u>	<u>1,687,823</u>	<u>14,704</u>
Excess of revenues under expenditures	(976,483)	(955,126)	21,357
OTHER FINANCING USES:			
Transfers out	<u>(155,410)</u>	<u>(155,399)</u>	<u>11</u>
NET CHANGE IN FUND BALANCE	(1,131,893)	(1,110,525)	21,368
Fund balance at beginning of year	3,149,127	3,149,127	-
Prior year encumbrances appropriated	<u>299,727</u>	<u>299,727</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 2,316,961</u></u>	<u><u>\$ 2,338,329</u></u>	<u><u>\$ 21,368</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 McKittrick TIF Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 1,155,557	\$ 1,156,787	\$ 1,230
Investment income	-	33,372	33,372
	<u>1,155,557</u>	<u>1,190,159</u>	<u>34,602</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government	22,000	13,700	8,300
Capital outlay	20,000	-	20,000
	<u>42,000</u>	<u>13,700</u>	<u>28,300</u>
TOTAL EXPENDITURES			
Excess of revenues over expenditures	1,113,557	1,176,459	62,902
OTHER FINANCING USES:			
Advances out	-	(1,065,609)	(1,065,609)
Transfers out	(731,430)	(731,420)	10
	<u>(731,430)</u>	<u>(1,797,029)</u>	<u>(1,065,599)</u>
TOTAL OTHER FINANCING USES			
NET CHANGE IN FUND BALANCE	382,127	(620,570)	(1,002,697)
Fund balance at beginning of year	<u>3,623,397</u>	<u>3,623,397</u>	<u>-</u>
Fund balance at end of year	<u>\$ 4,005,524</u>	<u>\$ 3,002,827</u>	<u>\$ (1,002,697)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter Center TIF Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 454,167	\$ 442,588	\$ (11,579)
Intergovernmental	-	25,681	25,681
Investment income	-	26,215	26,215
TOTAL REVENUES	<u>454,167</u>	<u>494,484</u>	<u>40,317</u>
EXPENDITURES:			
Current:			
General government	6,000	5,708	292
Capital outlay	625,000	624,025	975
TOTAL EXPENDITURES	<u>631,000</u>	<u>629,733</u>	<u>1,267</u>
NET CHANGE IN FUND BALANCE	(176,833)	(135,249)	41,584
Fund balance at beginning of year	<u>2,898,113</u>	<u>2,898,113</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,721,280</u>	<u>\$ 2,762,864</u>	<u>\$ 41,584</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Rings Road TIF Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 401,308	\$ 68,661	\$ (332,647)
EXPENDITURES:			
Current:			
General government	<u>5,000</u>	<u>4,760</u>	<u>240</u>
Excess of revenues over expenditures	396,308	63,901	(332,407)
OTHER FINANCING USES:			
Transfers out	<u>(269,360)</u>	<u>(269,358)</u>	<u>2</u>
NET CHANGE IN FUND BALANCE	126,948	(205,457)	(332,405)
Fund balance at beginning of year	<u>319,290</u>	<u>319,290</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 446,238</u></u>	<u><u>\$ 113,833</u></u>	<u><u>\$ (332,405)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter West TIF Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 1,189,068</u>	<u>\$ 1,189,089</u>	<u>\$ 21</u>
EXPENDITURES:			
Current:			
General government	30,600	22,748	7,852
Capital outlay	<u>2,464,660</u>	<u>2,460,795</u>	<u>3,865</u>
TOTAL EXPENDITURES	<u>2,495,260</u>	<u>2,483,543</u>	<u>11,717</u>
Excess of revenues under expenditures	(1,306,192)	(1,294,454)	11,738
OTHER FINANCING SOURCES (USES):			
Advances in (see note)	-	590,000	590,000
Transfers out	<u>(963,350)</u>	<u>(963,345)</u>	<u>5</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(963,350)</u>	<u>(373,345)</u>	<u>590,005</u>
NET CHANGE IN FUND BALANCE	(2,269,542)	(1,667,799)	601,743
Fund balance at beginning of year	<u>1,681,094</u>	<u>1,681,094</u>	<u>-</u>
Fund balance at end of year (see note)	<u><u>\$ (588,448)</u></u>	<u><u>\$ 13,295</u></u>	<u><u>\$ 601,743</u></u>

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, 2015, 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 \$590,000 net Advances in was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2015, 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)
 Upper Metro Place TIF Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 230,291	\$ 241,126	\$ 10,835
Interest	-	4,576	4,576
	<u>230,291</u>	<u>245,702</u>	<u>15,411</u>
TOTAL REVENUES	230,291	245,702	15,411
EXPENDITURES:			
Current:			
General government	3,000	2,732	268
Capital outlay	2,085,619	2,211,921	(126,302)
	<u>2,088,619</u>	<u>2,214,653</u>	<u>(126,034)</u>
TOTAL EXPENDITURES	2,088,619	2,214,653	(126,034)
Excess of revenues under expenditures	(1,858,328)	(1,968,951)	(110,623)
OTHER FINANCING SOURCES:			
Issuance of State Infrastructure Bank Loan	-	133,074	133,074
	<u>-</u>	<u>133,074</u>	<u>133,074</u>
NET CHANGE IN FUND BALANCE	(1,858,328)	(1,835,877)	22,451
Fund balance at beginning of year	<u>5,202,788</u>	<u>5,202,788</u>	<u>-</u>
Fund balance at end of year	<u>\$ 3,344,460</u>	<u>\$ 3,366,911</u>	<u>\$ 22,451</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Rings/Frantz TIF Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 410,834	\$ 385,143	\$ (25,691)
EXPENDITURES:			
Current:			
General government	4,800	4,743	57
Capital outlay	520,356	484,256	36,100
TOTAL EXPENDITURES	<u>525,156</u>	<u>488,999</u>	<u>36,157</u>
NET CHANGE IN FUND BALANCE	(114,322)	(103,856)	10,466
Fund balance at beginning of year	4,794,080	4,794,080	-
Prior year encumbrances appropriated	<u>270,356</u>	<u>270,356</u>	-
Fund balance at end of year	<u><u>\$ 4,950,114</u></u>	<u><u>\$ 4,960,580</u></u>	<u><u>\$ 10,466</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Historic Dublin Parking TIF Fund
 Year Ended December 31, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 68,555	\$ 77,856	\$ 9,301
EXPENDITURES:			
Current:			
General government	<u>3,100</u>	<u>1,905</u>	<u>1,195</u>
Excess of revenues over expenditures	65,455	75,951	10,496
OTHER FINANCING USES:			
Advances out	<u>-</u>	<u>(70,000)</u>	<u>(70,000)</u>
NET CHANGE IN FUND BALANCE	65,455	5,951	(59,504)
Fund balance at beginning of year	<u>43,952</u>	<u>43,952</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 109,407</u></u>	<u><u>\$ 49,903</u></u>	<u><u>\$ (59,504)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Emerald Parkway Phase 8 TIF Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Interest	\$ -	\$ 54	\$ 54
Other	<u>-</u>	<u>645,633</u>	<u>645,633</u>
TOTAL REVENUES	-	645,687	645,687
EXPENDITURES:			
Capital outlay	<u>1,891,109</u>	<u>1,815,051</u>	<u>76,058</u>
NET CHANGE IN FUND BALANCE	(1,891,109)	(1,169,364)	721,745
Fund balance at beginning of year	1,690,077	1,690,077	-
Prior year encumbrances appropriated	<u>1,821,109</u>	<u>1,821,109</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,620,077</u>	<u>\$ 2,341,822</u>	<u>\$ 721,745</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter Loop TIF Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 34,652	\$ 36,041	\$ 1,389
EXPENDITURES:			
Current:			
General government	<u>500</u>	<u>408</u>	<u>92</u>
Excess of revenues over expenditures	34,152	35,633	1,481
OTHER FINANCING USES:			
Advances out	<u>-</u>	<u>(35,000)</u>	<u>(35,000)</u>
NET CHANGE IN FUND BALANCE	34,152	633	(33,519)
Fund balance at beginning of year	<u>8,098</u>	<u>8,098</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 42,250</u></u>	<u><u>\$ 8,731</u></u>	<u><u>\$ (33,519)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Tartan West TIF Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ -	\$ 622,523	\$ 622,523
Intergovernmental	-	<u>82,707</u>	<u>82,707</u>
TOTAL REVENUES	<u>-</u>	<u>705,230</u>	<u>705,230</u>
EXPENDITURES:			
Current:			
General government	9,500	8,128	1,372
Capital outlay	<u>129,045</u>	<u>109,010</u>	<u>20,035</u>
TOTAL EXPENDITURES	<u>138,545</u>	<u>117,138</u>	<u>21,407</u>
Excess of revenues over (under) expenditures	(138,545)	588,092	726,637
OTHER FINANCING USES:			
Advances out	<u>-</u>	<u>(118,125)</u>	<u>(118,125)</u>
NET CHANGE IN FUND BALANCE	(138,545)	469,967	608,512
Fund balance at beginning of year	865,374	865,374	-
Prior year encumbrances appropriated	<u>44,045</u>	<u>44,045</u>	<u>-</u>
Fund balance at end of year	<u>\$ 770,874</u>	<u>\$ 1,379,386</u>	<u>\$ 608,512</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shamrock Blvd. TIF Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 46,341	\$ 48,521	\$ 2,180
EXPENDITURES:			
Current:			
General government	<u>600</u>	<u>550</u>	<u>50</u>
Excess of revenues over expenditures	45,741	47,971	2,230
OTHER FINANCING USES:			
Advances out	<u>-</u>	<u>(25,000)</u>	<u>(25,000)</u>
NET CHANGE IN FUND BALANCE	45,741	22,971	(22,770)
Fund balance at beginning of year	<u>40,500</u>	<u>40,500</u>	<u>-</u>
Fund balance at end of year	<u>\$ 86,241</u>	<u>\$ 63,471</u>	<u>\$ (22,770)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 River Ridge TIF Fund
 Year Ended December 31, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 18,899	\$ 30,844	\$ 11,945
EXPENDITURES:			
Current:			
General government	400	349	51
Excess of revenues over expenditures	18,499	30,495	11,996
OTHER FINANCING USES:			
Transfers Out	(138,330)	(138,324)	6
NET CHANGE IN FUND BALANCE	(119,831)	(107,829)	12,002
Fund balance at beginning of year	1,681,466	1,681,466	-
Fund balance at end of year	\$ 1,561,635	\$ 1,573,637	\$ 12,002

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Lifetime Fitness TIF Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 135,469</u>	<u>\$ 141,843</u>	<u>\$ 6,374</u>
EXPENDITURES:			
Current:			
General government	1,800	1,607	193
Capital outlay	<u>2,721,266</u>	<u>2,719,933</u>	<u>1,333</u>
TOTAL EXPENDITURES	<u>2,723,066</u>	<u>2,721,540</u>	<u>1,526</u>
Excess of revenues under expenditures	(2,587,597)	(2,579,697)	7,900
OTHER FINANCING SOURCES:			
Advances in (see note)	<u>-</u>	<u>600,000</u>	<u>600,000</u>
NET CHANGE IN FUND BALANCE	(2,587,597)	(1,979,697)	607,900
Fund balance at beginning of year	27,672	27,672	-
Prior year encumbrances appropriated	<u>2,048,766</u>	<u>2,048,766</u>	<u>-</u>
Fund balance at end of year (see note)	<u>\$ (511,159)</u>	<u>\$ 96,741</u>	<u>\$ 607,900</u>

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, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Miscellaneous	\$ -	\$ 673	\$ 673
EXPENDITURES	-	-	-
NET CHANGE IN FUND BALANCE	-	673	673
Fund balance at beginning of year	<u>114,814</u>	<u>114,814</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 114,814</u></u>	<u><u>\$ 115,487</u></u>	<u><u>\$ 673</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Irelan Place TIF Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 4,013	\$ 4,202	\$ 189
EXPENDITURES:			
Current:			
General government	<u>50</u>	<u>48</u>	<u>2</u>
Excess of revenues over expenditures	3,963	4,154	191
OTHER FINANCING USES:			
Advances out	<u>-</u>	<u>(3,500)</u>	<u>(3,500)</u>
NET CHANGE IN FUND BALANCE	3,963	654	(3,309)
Fund balance at beginning of year	<u>1,971</u>	<u>1,971</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 5,934</u></u>	<u><u>\$ 2,625</u></u>	<u><u>\$ (3,309)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shier-Rings Road TIF Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 92,955	\$ 5,931	\$ (87,024)
EXPENDITURES:			
Current:			
General government	<u>83,477</u>	<u>81,761</u>	<u>1,716</u>
NET CHANGE IN FUND BALANCE	9,478	(75,830)	(85,308)
Fund balance at beginning of year	<u>179,901</u>	<u>179,901</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 189,379</u></u>	<u><u>\$ 104,071</u></u>	<u><u>\$ (85,308)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shamrock Crossing TIF Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 137,429	\$ 144,014	\$ 6,585
EXPENDITURES:			
Current:			
General government	<u>1,650</u>	<u>1,632</u>	<u>18</u>
Excess of revenues over expenditures	135,779	142,382	6,603
OTHER FINANCING USES:			
Advances out	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
NET CHANGE IN FUND BALANCE	135,779	42,382	(93,397)
Fund balance at beginning of year	<u>127,248</u>	<u>127,248</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 263,027</u></u>	<u><u>\$ 169,630</u></u>	<u><u>\$ (93,397)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge and High Street TIF Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 113,690	\$ 113,690	\$ -
EXPENDITURES:			
Current:			
General government	<u>1,300</u>	<u>1,288</u>	<u>12</u>
Excess of revenues over expenditures	112,390	112,402	12
OTHER FINANCING USES:			
Advances out	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
NET CHANGE IN FUND BALANCE	112,390	12,402	(99,988)
Fund balance at beginning of year	<u>504,628</u>	<u>504,628</u>	<u>-</u>
Fund balance at end of year	<u>\$ 617,018</u>	<u>\$ 517,030</u>	<u>\$ (99,988)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Dublin Methodist Hospital TIF Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 145,019	\$ 151,842	\$ 6,823
EXPENDITURES:			
Current:			
General government	<u>1,750</u>	<u>1,720</u>	<u>30</u>
Excess of revenues over expenditures	143,269	150,122	6,853
OTHER FINANCING USES:			
Advances out	<u>-</u>	<u>(176,350)</u>	<u>(176,350)</u>
NET CHANGE IN FUND BALANCE	143,269	(26,228)	(169,497)
Fund balance at beginning of year	<u>114,218</u>	<u>114,218</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 257,487</u></u>	<u><u>\$ 87,990</u></u>	<u><u>\$ (169,497)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Kroger Centre TIF Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 248,996	\$ 284,788	\$ 35,792
EXPENDITURES:			
Current:			
General government	<u>3,300</u>	<u>3,226</u>	<u>74</u>
Excess of revenues over expenditures	245,696	281,562	35,866
OTHER FINANCING USES:			
Transfers out	<u>(300,000)</u>	<u>(300,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(54,304)	(18,438)	35,866
Fund balance at beginning of year	<u>139,464</u>	<u>139,464</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 85,160</u></u>	<u><u>\$ 121,026</u></u>	<u><u>\$ 35,866</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Delta Energy TIF Fund
 Year Ended December 31, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 32,853	\$ 34,398	\$ 1,545
EXPENDITURES:			
Current:			
General government	800	389	411
Excess of revenues over expenditures	32,053	34,009	1,956
OTHER FINANCING USES:			
Advances Out	-	(30,000)	(30,000)
NET CHANGE IN FUND BALANCE	32,053	4,009	(28,044)
Fund balance at beginning of year	40,729	40,729	-
Fund balance at end of year	\$ 72,782	\$ 44,738	\$ (28,044)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge Street Fund
 Year Ended December 31, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:			
Current:			
General government	1,536,965	1,536,965	-
Capital outlay	7,095,931	7,087,746	8,185
TOTAL EXPENDITURES	8,632,896	8,624,711	8,185
Excess of revenues under expenditures	(8,632,896)	(8,624,711)	8,185
OTHER FINANCING SOURCES (USES):			
Advances in (see note)	-	7,275,000	7,275,000
Transfers out	(256,890)	(256,888)	2
TOTAL OTHER FINANCING SOURCES (USES)	(256,890)	7,018,112	7,275,002
NET CHANGE IN FUND BALANCE	(8,889,786)	(1,606,599)	7,283,187
Fund balance at beginning of year	103,948	103,948	-
Prior year encumbrances appropriated	1,520,730	1,520,730	-
Fund balance at end of year (see note)	\$ (7,265,108)	\$ 18,079	\$ 7,283,187

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 \$7,275,000 net Advances in was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2015, 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, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:			
Capital outlay	1,343,726	1,339,709	4,017
Excess of revenues under expenditures	(1,343,726)	(1,339,709)	4,017
OTHER FINANCING SOURCES:			
Advance In (see note)	-	239,000	239,000
NET CHANGE IN FUND BALANCE	(1,343,726)	(1,100,709)	243,017
Fund balance at beginning of year	57,614	57,614	-
Prior year encumbrances appropriated	1,068,726	1,068,726	-
Fund balance at end of year (see note)	\$ (217,386)	\$ 25,631	\$ 243,017

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 \$239,000 net Advances in was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2015, 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)
 West Innovation TIF Fund
 Year Ended December 31, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:			
Capital outlay	2,360,000	2,326,990	33,010
Excess of revenues under expenditures	(2,360,000)	(2,326,990)	33,010
OTHER FINANCING SOURCES:			
Advance In (see note)	-	2,450,000	2,450,000
NET CHANGE IN FUND BALANCE	(2,360,000)	123,010	2,483,010
Fund balance at beginning of year	-	-	-
Fund balance at end of year (see note)	<u>\$ (2,360,000)</u>	<u>\$ 123,010</u>	<u>\$ 2,483,010</u>

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 \$2,450,000 net Advances in was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2015, 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, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:			
Capital outlay	<u>289,400</u>	<u>287,797</u>	<u>1,603</u>
Excess of revenues under expenditures	(289,400)	(287,797)	1,603
OTHER FINANCING SOURCES:			
Advances In	<u>-</u>	<u>1,000</u>	<u>1,000</u>
NET CHANGE IN FUND BALANCE	(289,400)	(286,797)	2,603
Fund balance at beginning of year	5,084	5,084	-
Prior year encumbrances appropriated	<u>294,400</u>	<u>294,400</u>	<u>-</u>
Fund balance at end of year	<u>\$ 10,084</u>	<u>\$ 12,687</u>	<u>\$ 2,603</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Tuller TIF Fund
 Year Ended December 31, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:			
Capital outlay	885,000	870,935	14,065
Excess of revenues under expenditures	(885,000)	(870,935)	14,065
OTHER FINANCING SOURCES:			
Advance In (see note)	-	2,600,000	2,600,000
NET CHANGE IN FUND BALANCE	(885,000)	1,729,065	2,614,065
Fund balance at beginning of year	-	-	-
Fund balance at end of year (see note)	\$ (885,000)	\$ 1,729,065	\$ 2,614,065

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 \$2,600,000 net Advances in was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2015, 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)
 Nestle TIF Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:	\$ 22,960	\$ 22,963	\$ 3
EXPENDITURES:			
Current:			
General government	<u>265</u>	<u>260</u>	<u>5</u>
NET CHANGE IN FUND BALANCE	22,695	22,703	8
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 22,695</u></u>	<u><u>\$ 22,703</u></u>	<u><u>\$ 8</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge Park TIF Fund
 Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	-	-	-
OTHER FINANCING SOURCES:			
Advances In	<u>-</u>	<u>3,500,000</u>	<u>3,500,000</u>
NET CHANGE IN FUND BALANCE	-	3,500,000	3,500,000
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ 3,500,000</u></u>	<u><u>\$ 3,500,000</u></u>

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.

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Governmental activities (1):				
Net investment in capital assets	\$ 279,848,103	\$ 298,545,838	\$ 325,919,608	\$ 333,958,869
Restricted for:				
Capital projects	7,731,787	8,867,873	6,623,512	5,230,588
Debt service	2,807,167	2,569,924	2,402,323	1,735,480
Other purposes	397,278	274,797	395,354	432,750
Unrestricted	<u>49,232,675</u>	<u>53,383,022</u>	<u>52,239,443</u>	<u>64,698,035</u>
Total governmental activities net position	<u>340,017,010</u>	<u>363,641,454</u>	<u>387,580,240</u>	<u>406,055,722</u>
Business-type activities:				
Net investment in capital assets	62,475,145	62,187,388	62,026,586	61,239,905
Restricted for:				
Capital projects	-	-	-	-
Unrestricted	<u>29,099,943</u>	<u>29,733,620</u>	<u>29,906,182</u>	<u>29,321,928</u>
Total business-type activities net position	<u>91,575,088</u>	<u>91,921,008</u>	<u>91,932,768</u>	<u>90,561,833</u>
Primary government:				
Net investment in capital assets	342,323,248	360,733,226	387,946,194	395,198,774
Restricted for:				
Capital projects	7,731,787	8,867,873	6,623,512	5,230,588
Debt service	2,807,167	2,569,924	2,402,323	1,735,480
Other purposes	397,278	274,797	395,354	432,750
Unrestricted	<u>78,332,618</u>	<u>83,116,642</u>	<u>82,145,625</u>	<u>94,019,963</u>
Total primary government net position	<u>\$ 431,592,098</u>	<u>\$ 455,562,462</u>	<u>\$ 479,513,008</u>	<u>\$ 496,617,555</u>

Notes:

- (1) Note A.14 to the basic financial statements provides a detailed discussion of net position components.
(2) In 2015, the City implemented GASB Statement No. 68 which restated the Net Position.

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>see note 2</u> <u>2014</u>	<u>2015</u>
\$ 347,551,817	\$ 353,598,361	\$ 370,705,707	\$ 386,172,861	\$ 409,155,084	\$ 422,003,194
5,617,712	7,457,935	9,492,384	15,340,940	11,846,421	38,649,787
1,469,240	1,225,823	975,561	2,097,708	2,178,273	6,968,708
438,260	1,505,993	1,724,676	2,355,208	2,596,487	2,045,483
<u>79,815,854</u>	<u>89,769,867</u>	<u>97,090,507</u>	<u>99,980,300</u>	<u>79,404,624</u>	<u>56,804,219</u>
<u>434,892,883</u>	<u>453,557,979</u>	<u>479,988,835</u>	<u>505,947,017</u>	<u>505,180,889</u>	<u>526,471,391</u>
62,279,054	63,263,654	63,135,335	64,298,227	64,841,292	65,181,391
-	-	1,920,322	1,464,819	538,332	538,332
<u>26,863,339</u>	<u>23,613,178</u>	<u>20,119,719</u>	<u>19,131,742</u>	<u>18,238,639</u>	<u>16,455,441</u>
<u>89,142,393</u>	<u>86,876,832</u>	<u>85,175,376</u>	<u>84,894,788</u>	<u>83,618,263</u>	<u>82,175,164</u>
409,830,871	416,862,015	433,841,042	450,471,088	473,996,376	487,184,585
5,617,712	7,457,935	11,412,706	16,805,759	12,384,753	39,188,119
1,469,240	1,225,823	975,561	2,097,708	2,178,273	6,968,708
438,260	1,505,993	1,724,676	2,355,208	2,596,487	2,045,483
<u>106,679,193</u>	<u>113,383,045</u>	<u>117,210,226</u>	<u>119,112,042</u>	<u>97,643,263</u>	<u>73,259,660</u>
<u>\$ 524,035,276</u>	<u>\$ 540,434,811</u>	<u>\$ 565,164,211</u>	<u>\$ 590,841,805</u>	<u>\$ 588,799,152</u>	<u>\$ 608,646,555</u>

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

	2006	2007	2008	2009
Expenses				
Governmental activities:				
General government	\$ 30,411,526	\$ 23,797,669	\$ 24,767,792	\$ 22,001,388
Community environment	6,026,435	6,573,586	7,125,265	6,593,464
Basic utility services	2,370,003	2,592,704	3,110,263	3,288,321
Leisure time activity	16,864,367	18,031,376	19,143,500	19,586,459
Security of persons and property	9,549,672	9,964,594	11,323,322	10,482,203
Public health services	284,845	320,763	341,559	384,241
Transportation	7,534,262	8,553,050	9,781,330	9,939,447
Interest on long-term liabilities	2,960,609	2,737,141	2,481,823	2,208,175
Total governmental activities expenses	<u>\$ 76,001,719</u>	<u>\$ 72,570,883</u>	<u>\$ 78,074,854</u>	<u>\$ 74,483,698</u>
Business-type activities:				
Water	1,533,393	1,538,170	1,818,717	1,721,854
Sewer	2,488,926	3,645,190	3,267,815	3,378,616
Merchandising	5,785	2,451	2,473	1,303
Total business-type activities expenses	<u>4,028,104</u>	<u>5,185,811</u>	<u>5,089,005</u>	<u>5,101,773</u>
Total primary government expenses	<u>80,029,823</u>	<u>77,756,694</u>	<u>83,163,859</u>	<u>79,585,471</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	982,989	1,304,023	1,531,069	1,208,865
Community environment	1,894,502	1,449,385	1,190,497	979,351
Basic utility services	73,290	54,460	43,633	49,338
Leisure time activity	5,022,609	5,058,266	5,246,917	5,287,135
Security of persons and property	941,150	1,010,446	967,948	872,072
Public health services	81,043	104,361	91,424	82,080
Transportation	43,613	13,857	137,930	47,973
Operating grants and contributions	2,215,587	2,245,389	2,452,679	2,196,109
Capital grants and contributions	3,060,602	3,624,501	3,476,556	4,006,429
Total governmental activities program revenues	<u>\$ 14,315,385</u>	<u>\$ 14,864,688</u>	<u>\$ 15,138,653</u>	<u>\$ 14,729,352</u>
Business-type activities:				
Charges for services:				
Water	2,184,734	1,770,897	1,395,257	1,153,000
Sewer	2,528,531	1,906,973	1,997,476	1,837,696
Merchandising	8,786	5,840	2,276	1,182
Operating grants and contributions	-	-	-	-
Capital grants and contributions	275,984	28,472	35,484	154,232
Total business-type activities program revenues	<u>4,998,035</u>	<u>3,712,182</u>	<u>3,430,493</u>	<u>3,146,110</u>
Total primary government program revenues	<u>\$ 19,313,420</u>	<u>\$ 18,576,870</u>	<u>\$ 18,569,146</u>	<u>\$ 17,875,462</u>
Net (Expense)/Revenue				
Governmental activities	(61,686,334)	(57,706,195)	(62,936,201)	(59,754,346)
Business-type activities	969,931	(1,473,629)	(1,658,512)	(1,955,663)
Total primary government net expense	<u>\$ (60,716,403)</u>	<u>\$ (59,179,824)</u>	<u>\$ (64,594,713)</u>	<u>\$ (61,710,009)</u>

2010	2011	2012	2013	2014	2015
\$ 21,346,248	\$ 23,755,081	\$ 24,396,568	\$ 24,586,295	\$ 29,137,908	\$ 29,352,625
6,014,478	6,595,627	5,813,759	6,436,218	6,116,087	6,360,688
3,404,632	3,477,863	3,524,623	3,619,029	3,595,258	3,424,208
18,671,710	19,715,664	20,328,826	22,011,368	23,244,171	24,476,027
13,733,526	11,259,375	11,422,281	12,123,172	12,861,465	13,342,122
328,168	379,787	392,528	415,510	427,633	502,727
8,975,474	14,990,849	12,010,362	16,889,474	15,764,037	20,321,172
2,043,616	1,838,607	1,749,887	1,650,020	1,951,459	2,340,984
<u>\$ 74,517,852</u>	<u>\$ 82,012,853</u>	<u>\$ 79,638,834</u>	<u>\$ 87,731,086</u>	<u>\$ 93,098,018</u>	<u>\$ 100,120,553</u>
1,559,472	2,467,574	2,101,958	1,921,032	2,396,023	2,082,760
4,084,596	3,714,642	4,617,170	3,412,387	2,851,801	4,589,721
4,127	4,406	4,087	7,977	15,182	4,344
<u>5,648,195</u>	<u>6,186,622</u>	<u>6,723,215</u>	<u>5,341,396</u>	<u>5,263,006</u>	<u>6,676,825</u>
<u>80,166,047</u>	<u>88,199,475</u>	<u>86,362,049</u>	<u>93,072,482</u>	<u>98,361,024</u>	<u>106,797,378</u>
1,468,864	1,912,708	2,057,449	2,579,686	2,780,014	2,473,989
873,938	1,602,228	1,554,265	2,091,424	2,548,533	2,429,935
39,298	101,508	104,478	-	-	-
5,427,855	5,893,660	6,031,038	5,854,204	6,164,117	6,785,667
839,429	820,533	844,564	756,834	1,629,412	1,660,410
108,961	50,480	39,006	104,428	90,236	146,448
48,743	26,175	34,031	38,193	28,822	524,523
2,737,145	2,375,056	3,143,495	2,366,588	2,920,950	2,388,888
4,920,183	3,325,990	4,286,512	5,036,896	2,888,634	1,675,515
<u>\$ 16,464,416</u>	<u>\$ 16,108,338</u>	<u>\$ 18,094,838</u>	<u>\$ 18,828,253</u>	<u>\$ 19,050,718</u>	<u>\$ 18,085,375</u>
1,171,722	1,097,665	1,103,570	1,097,327	1,250,954	1,315,161
2,061,288	2,085,217	2,219,438	2,088,253	2,262,431	2,554,329
1,852	2,867	4,670	5,888	3,177	2,449
64,319	62,078	62,078	57,143	10,415	-
515,878	271,922	633,966	1,415,874	700,475	118,359
<u>3,815,059</u>	<u>3,519,749</u>	<u>4,023,722</u>	<u>4,664,485</u>	<u>4,227,452</u>	<u>3,990,298</u>
<u>\$ 20,279,475</u>	<u>\$ 19,628,087</u>	<u>\$ 22,118,560</u>	<u>\$ 23,492,738</u>	<u>\$ 23,278,170</u>	<u>\$ 22,075,673</u>
(58,053,436)	(65,904,515)	(61,543,996)	(68,902,833)	(74,047,300)	(82,035,178)
<u>(1,833,136)</u>	<u>(2,666,873)</u>	<u>(2,699,493)</u>	<u>(676,911)</u>	<u>(1,035,554)</u>	<u>(2,686,527)</u>
<u>\$ (59,886,572)</u>	<u>\$ (68,571,388)</u>	<u>\$ (64,243,489)</u>	<u>\$ (69,579,744)</u>	<u>\$ (75,082,854)</u>	<u>\$ (84,721,705)</u>

(Continued)

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Income taxes, levied for general purposes	\$ 49,202,302	\$ 48,354,633	\$ 51,469,019	\$ 46,623,817
Income taxes, levied for capital improvements	16,406,562	16,620,906	17,924,861	16,363,789
Service payments	4,503,019	4,673,920	5,552,323	6,220,254
Property taxes, levied for parkland acquisition	3,001,687	1,722,886	1,799,792	1,853,966
Property taxes, levied for capital improvements	-	1,407,172	1,381,751	1,414,103
Property taxes, levied for police services	547,256	593,660	557,876	568,629
Property taxes, levied for debt service	626	591	955	591
Hotel/motel taxes	1,753,450	1,845,503	1,754,848	1,459,504
Other taxes	165,605	873,750	935,551	1,180,539
Intergovernmental revenue, not restricted to specific programs	1,355,589	1,139,114	1,312,543	986,712
Investment earnings	2,908,406	3,786,417	3,327,681	1,223,118
Gain on sale of capital assets	-	-	-	-
Miscellaneous	1,063,038	1,027,403	1,322,667	889,189
Transfers	<u>(2,193,307)</u>	<u>(320,232)</u>	<u>(480,976)</u>	<u>(258,904)</u>
Total governmental activities	<u>\$ 78,714,233</u>	<u>\$ 81,725,723</u>	<u>\$ 86,858,891</u>	<u>\$ 78,525,307</u>
Business-type activities:				
Investment earnings	1,187,697	1,501,924	1,189,296	367,940
Extraordinary item	-	-	-	-
Other revenue	-	-	-	-
Transfers	<u>2,193,307</u>	<u>320,232</u>	<u>480,976</u>	<u>258,904</u>
Total business-type activities	<u>3,381,004</u>	<u>1,822,156</u>	<u>1,670,272</u>	<u>626,844</u>
Total primary government	<u>\$ 82,095,237</u>	<u>\$ 83,547,879</u>	<u>\$ 88,529,163</u>	<u>\$ 79,152,151</u>
Change in Net Position				
Governmental activities	17,027,899	24,019,528	23,922,690	18,770,961
Business-type activities	<u>4,350,935</u>	<u>348,527</u>	<u>11,760</u>	<u>(1,328,819)</u>
Total primary government	<u>\$ 21,378,834</u>	<u>\$ 24,368,055</u>	<u>\$ 23,934,450</u>	<u>\$ 17,442,142</u>

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 51,225,715	\$ 50,706,552	\$ 54,437,207	\$ 59,220,083	\$ 63,897,898	\$ 64,832,166
17,905,904	17,645,082	18,708,154	20,591,440	22,235,630	22,626,986
7,933,317	7,222,000	7,276,133	6,857,885	8,325,495	6,939,060
801,519	642,653	625,252	625,993	601,248	624,077
2,484,841	2,549,456	2,496,834	2,503,991	2,404,157	2,496,438
567,219	445,481	432,906	448,698	432,833	437,624
591	295	-	-	-	-
1,540,070	1,694,259	1,854,486	1,926,991	2,009,748	2,219,338
434,575	911,537	712,616	-	-	-
1,089,249	922,821	525,709	1,707,352	1,092,189	1,082,865
1,231,993	1,257,833	916,300	154,521	853,635	929,212
-	-	-	304,597	211,709	-
1,710,383	652,668	844,060	886,753	1,130,610	2,226,088
(81,537)	(121,502)	(854,805)	(367,289)	(17,140)	(1,088,173)
<u>\$ 86,843,839</u>	<u>\$ 84,529,135</u>	<u>\$ 87,974,852</u>	<u>\$ 94,861,015</u>	<u>\$ 103,178,012</u>	<u>\$ 103,325,681</u>
328,824	276,475	143,232	29,034	135,489	149,552
-	-	-	-	-	-
-	-	-	-	164,206	5,703
81,537	121,502	854,805	367,289	17,140	1,088,173
<u>410,361</u>	<u>397,977</u>	<u>998,037</u>	<u>396,323</u>	<u>316,835</u>	<u>1,243,428</u>
<u>\$ 87,254,200</u>	<u>\$ 84,927,112</u>	<u>\$ 88,972,889</u>	<u>\$ 95,257,338</u>	<u>\$ 103,494,847</u>	<u>\$ 104,569,109</u>
28,790,403	18,624,620	26,430,856	25,958,182	29,130,712	21,290,503
(1,422,775)	(2,268,896)	(1,701,456)	(280,588)	(718,719)	(1,443,099)
<u>\$ 27,367,628</u>	<u>\$ 16,355,724</u>	<u>\$ 24,729,400</u>	<u>\$ 25,677,594</u>	<u>\$ 28,411,993</u>	<u>\$ 19,847,404</u>

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

	2006	2007	2008	2009
General Fund				
Reserved	\$ 11,276,543	\$ 6,242,388	\$ 14,246,881	\$ 7,713,584
Unreserved	23,927,040	24,649,922	17,912,920	27,520,440
Nonspendable	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total general fund	<u>35,203,583</u>	<u>30,892,310</u>	<u>32,159,801</u>	<u>35,234,024</u>
All Other Governmental Funds				
Reserved (1)	23,036,828	25,810,461	32,378,500	34,904,546
Unreserved, reported in:				
Special revenue funds	6,784,059	8,004,855	8,027,917	7,872,697
Capital projects funds	(10,459,121)	(4,926,404)	(16,196,991)	(10,980,359)
Debt service funds	1,215,279	1,328,398	1,421,481	1,036,417
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Unassigned	-	-	-	-
Total all other governmental funds	<u>\$ 20,577,045</u>	<u>\$ 30,217,310</u>	<u>\$ 25,630,907</u>	<u>\$ 32,833,301</u>

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.
- (2) In 2015, the Accrued Leave Severance Fund and the the Unclaimed Monies Fund were reported as part of the General Fund. The beginning balances of the General Fund and all other governmental funds were restated to reflect that change.

2010	2011 (1)	2012	2013	See note 2 2014	2015
\$ 6,146,794	\$ -	\$ -	\$ -	\$ -	\$ -
34,342,757	-	-	-	-	-
-	782,766	977,898	9,153,689	23,752,557	36,816,525
-	-	-	-	899,001	525,720
-	2,823,620	1,206,378	1,528,648	958,555	3,415,779
-	41,823,986	50,634,200	54,184,631	55,894,141	52,782,820
<u>40,489,551</u>	<u>45,430,372</u>	<u>52,818,476</u>	<u>64,866,968</u>	<u>81,504,254</u>	<u>93,540,844</u>
30,008,997	-	-	-	-	-
7,736,446	-	-	-	-	-
3,172,610	-	-	-	-	-
1,060,139	-	-	-	-	-
-	1,297,522	1,245,305	1,359,239	1,936,454	1,555,464
-	9,276,692	11,608,539	17,126,341	16,564,854	80,561,307
-	58,715,623	63,116,279	67,364,678	67,707,384	73,692,949
-	(19,647,441)	(22,577,332)	(30,142,326)	(44,969,548)	(55,806,223)
<u>\$ 41,978,192</u>	<u>\$ 49,642,396</u>	<u>\$ 53,392,791</u>	<u>\$ 55,707,932</u>	<u>\$ 41,239,144</u>	<u>\$ 100,003,497</u>

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

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

Debt Service as a percentage of noncapital expenditures	13.27%	11.37%	11.35%
--	--------	--------	--------

(2) In 2015, the Unclaimed Monies Fund was reported as part of the General Fund.
 The activity in the General Fund was restated to reflect that change.

2009	2010	2011	2012	2013	See note 1 2014	2015
\$ 63,765,426	\$ 67,316,927	\$ 69,020,726	\$ 73,684,325	\$ 79,358,598	\$ 85,328,495	\$ 85,797,064
1,459,504	1,540,070	1,694,259	1,854,486	1,926,991	2,009,748	2,219,338
3,529,090	3,539,554	3,493,234	3,458,562	3,424,964	3,466,600	3,564,915
6,220,254	7,933,317	7,222,000	7,276,133	6,857,885	8,325,495	6,939,060
5,781,377	10,896,194	5,446,134	6,325,147	5,593,660	4,947,542	4,726,270
259,089	256,851	246,422	247,024	245,706	260,828	150,029
6,881,987	7,099,314	7,228,513	7,306,722	7,625,748	8,814,071	8,983,681
2,009,547	1,953,739	2,971,275	2,990,982	3,492,130	3,856,371	3,782,019
-	-	-	-	-	624,776	667,246
1,223,118	1,231,993	1,257,833	916,300	90,384	773,043	883,696
-	-	-	-	-	320,930	274,512
1,199,310	1,972,373	1,807,047	2,231,606	1,403,835	1,127,427	2,227,129
<u>92,328,702</u>	<u>103,740,332</u>	<u>100,387,443</u>	<u>106,291,287</u>	<u>110,019,901</u>	<u>119,855,326</u>	<u>120,214,959</u>
20,919,316	20,641,293	22,265,339	22,789,959	22,357,278	25,377,502	26,887,189
6,364,682	6,004,249	6,453,068	5,737,048	6,213,466	5,843,911	6,289,438
3,052,385	3,217,901	3,229,350	3,293,155	3,351,327	3,316,844	3,140,378
16,227,257	16,095,614	16,540,247	16,637,506	17,812,207	18,318,343	18,452,736
10,521,493	10,514,894	10,563,198	10,620,884	11,041,317	11,452,100	12,545,717
355,846	328,067	360,402	379,264	414,651	419,773	498,736
3,370,273	3,905,000	3,121,427	3,129,125	3,270,657	3,217,818	3,387,159
23,009,861	20,895,483	18,757,009	28,555,244	34,979,564	53,874,122	54,530,982
5,695,954	5,742,956	4,709,689	8,478,815	4,885,078	14,681,068	6,481,330
2,458,384	1,994,457	1,782,689	1,753,292	1,632,581	2,076,602	2,318,717
<u>91,975,451</u>	<u>89,339,914</u>	<u>87,782,418</u>	<u>101,374,292</u>	<u>105,958,126</u>	<u>138,578,083</u>	<u>134,532,382</u>
353,251	14,400,418	12,605,025	4,916,995	4,061,775	(18,722,757)	(14,317,423)
-	-	-	-	-	107,574	275,500
32,935,000	-	-	5,920,000	9,855,000	20,055,000	78,700,000
975,518	-	-	301,504	137,433	488,690	5,894,570
-	-	-	-	309,425	324,307	248,296
23,096,305	25,115,131	22,830,326	22,023,361	20,671,821	21,950,871	23,345,206
(23,096,305)	(25,115,131)	(22,830,326)	(22,023,361)	(20,671,821)	(21,950,871)	(23,345,206)
<u>(23,987,152)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>9,923,366</u>	<u>-</u>	<u>-</u>	<u>6,221,504</u>	<u>10,301,858</u>	<u>20,975,571</u>	<u>85,118,366</u>
<u>\$ 10,276,617</u>	<u>\$ 14,400,418</u>	<u>\$ 12,605,025</u>	<u>\$ 11,138,499</u>	<u>\$ 14,363,633</u>	<u>\$ 2,252,814</u>	<u>\$ 70,800,943</u>

11.06%

10.76%

8.52%

12.61%

7.73%

16.95%

9.05%

This Page Intentionally Left Blank

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

<u>Fiscal Year</u>	<u>Total Income Tax Revenue (1)(2)</u>	<u>% Inc from Prior Yr</u>	<u>Withholding (3)</u>	<u>% of Total</u>	<u>Net Profit (3)</u>	<u>% of Total</u>	<u>Individual (3)</u>	<u>% of Total</u>
2006	\$ 64,217,598	4.4%	\$ 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%
2015	87,784,862	-0.3%	70,182,570	79.9%	10,708,688	12.2%	6,893,604	7.9%

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.

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

	2006	2007	2008	2009
General government				
General fees	\$ 12,726	\$ 17,970	\$ 17,569	\$ 30,840
Fines/forfeitures/costs	445,162	505,320	444,813	303,281
Sale of fuel	389,264	807,995	1,011,778	555,752
Sale of CNG	-	-	-	-
Total general government	<u>847,152</u>	<u>1,331,285</u>	<u>1,474,160</u>	<u>889,873</u>
Community environment				
Public improvement plan review	7,829	89,511	21,479	9,687
Public improvement inspection	135,796	41,208	14,918	33,907
Residential plan review	181,430	109,841	62,780	62,795
Commercial plan review	233,020	199,819	159,543	144,435
Residential inspection	131,750	87,540	50,060	47,590
Commercial inspection	177,140	109,964	80,350	56,950
Plumbing, electrical and HVAC inspections	586,298	365,033	289,225	271,068
Sign plan review and inspection	33,890	32,040	25,490	31,810
Total community environment	<u>1,487,153</u>	<u>1,034,956</u>	<u>703,845</u>	<u>658,242</u>
Basic utility services				
Right-of-way plan review/inspection	35,640	44,000	31,698	37,128
Sewer inspection fees	35,270	23,430	11,400	12,210
Total basic utility services	<u>70,910</u>	<u>67,430</u>	<u>43,098</u>	<u>49,338</u>
Leisure activities				
Recreation center daily passes	234,691	215,767	204,643	204,060
Recreation center annual passes	1,480,096	1,348,813	1,247,131	1,195,500
Facility rental income	136,188	150,649	194,199	190,935
Fitness/wellness programs	331,595	321,421	368,833	355,377
Preschool/youth programs	133,970	132,466	163,233	108,525
Camps and playgrounds	564,804	529,793	585,664	553,751
Outdoor pools-season passes	331,465	354,824	341,425	338,297
Outdoor pools-daily passes	117,297	117,812	100,278	88,702
Total leisure activities	<u>3,330,106</u>	<u>3,171,545</u>	<u>3,205,406</u>	<u>3,035,147</u>
Security of persons and property				
General fees	203,748	210,024	202,607	238,701
Dispatching services	196,851	209,743	218,133	226,857
False alarm response fees	28,330	29,345	28,772	24,218
Impound fees	26,280	25,740	29,130	19,200
Total security of persons and property	<u>455,209</u>	<u>474,852</u>	<u>478,642</u>	<u>508,976</u>
Public Health Services				
Cemetery lot sales maintenance	44,640	60,580	50,180	36,040
Total public health services	<u>44,640</u>	<u>60,580</u>	<u>50,180</u>	<u>36,040</u>
Transportation				
Street/traffic sign service	27,550	8,712	27,670	8,866
General fees and special events	7,320	12,716	42,390	26,918
Total transportation	<u>34,870</u>	<u>21,428</u>	<u>70,060</u>	<u>35,784</u>
TOTAL REVENUES FROM FEE-BASED SERVICES (1)(2)(3)	<u>\$ 6,270,040</u>	<u>\$ 6,162,076</u>	<u>\$ 6,025,391</u>	<u>\$ 5,213,400</u>

(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

2010	2011	2012	2013	2014	2015
\$ 56,354	\$ 46,876	\$ 33,203	\$ 43,581	\$ 44,170	\$ 30,543
274,530	230,309	238,181	245,685	271,575	316,813
785,082	1,008,520	1,223,452	1,074,810	988,448	789,906
-	-	-	63,362	464,129	312,735
<u>1,115,966</u>	<u>1,285,705</u>	<u>1,494,836</u>	<u>1,427,438</u>	<u>1,768,322</u>	<u>1,449,997</u>
2,175	88,756	34,469	136,238	15,246	5,761
-	308,035	156,998	297,599	165,449	25,130
74,354	81,693	140,485	149,488	206,004	133,191
109,915	185,225	256,144	233,944	213,220	778,376
61,344	69,618	118,724	125,365	165,365	121,836
60,760	111,170	101,150	122,980	95,281	245,894
248,850	311,109	398,960	482,305	539,360	368,308
31,535	27,370	41,910	48,780	14,020	38,382
<u>588,933</u>	<u>1,182,976</u>	<u>1,248,840</u>	<u>1,596,699</u>	<u>1,413,945</u>	<u>1,716,878</u>
27,388	66,408	89,688	62,538	102,098	99,083
11,910	17,550	22,590	24,920	31,360	16,790
<u>39,298</u>	<u>83,958</u>	<u>112,278</u>	<u>87,458</u>	<u>133,458</u>	<u>115,873</u>
215,808	208,904	198,091	217,571	209,737	215,328
1,161,938	1,100,935	1,088,585	1,093,132	1,061,195	1,114,840
206,265	216,525	222,468	229,955	260,255	292,557
357,373	359,986	360,087	359,683	381,981	433,661
109,647	114,077	124,095	130,577	121,308	113,971
492,904	597,448	654,708	536,055	584,877	691,737
337,757	355,854	354,749	330,143	305,681	299,210
107,212	108,768	107,201	84,066	88,095	114,861
<u>2,988,904</u>	<u>3,062,497</u>	<u>3,109,984</u>	<u>2,981,182</u>	<u>3,013,129</u>	<u>3,276,165</u>
275,506	263,401	256,407	259,545	261,337	274,857
252,899	265,544	278,821	388,801	1,312,357	1,323,811
18,513	20,690	17,220	16,400	19,790	16,955
30,420	28,745	35,410	25,300	19,900	13,535
<u>577,338</u>	<u>578,380</u>	<u>587,858</u>	<u>690,046</u>	<u>1,613,384</u>	<u>1,629,158</u>
63,650	15,580	5,940	59,280	45,430	64,850
<u>63,650</u>	<u>15,580</u>	<u>5,940</u>	<u>59,280</u>	<u>45,430</u>	<u>64,850</u>
14,993	1,255	4,759	11,593	2,634	863
41,555	29,476	25,636	25,701	29,357	25,418
<u>56,548</u>	<u>30,731</u>	<u>30,395</u>	<u>37,294</u>	<u>31,991</u>	<u>26,281</u>
<u>\$ 5,430,637</u>	<u>\$ 6,239,827</u>	<u>\$ 6,590,129</u>	<u>\$ 6,879,397</u>	<u>\$ 8,019,659</u>	<u>\$ 8,279,202</u>

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

Tax Year	Collection Year	Real Property		Personal Property		Public Utilities	
		Taxable Assessed Value	Estimated Actual Taxable Value	Taxable Assessed Value	Estimated Actual Taxable Value	Taxable Assessed Value	Estimated Actual Taxable Value
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
2015	2016	2,003,184,860	5,723,385,314	-	-	36,095,990	103,131,400

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			
Taxable Assessed Value	Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value	TIF Districts (1)		CRAs (2)	
				Assessed Value	Market Value	Assessed Value	Market Value
\$ 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	-	-
2,039,280,850	2.95%	5,826,516,715	35.0%	210,001,596	600,004,560	-	-

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

	<u>Tax Year / Collection Year</u>		<u>2008/2009</u>	<u>2009/2010</u>
	<u>2006/2007</u>	<u>2007/2008</u>		
City Direct Rates				
Capital improvements (1)	\$ 0.80	\$ 0.80	\$ 0.80	\$ 1.40
Parkland acquisition (2)	0.95	0.95	0.95	0.35
Police operating	1.20	1.20	1.20	1.20
Total direct rate	2.95	2.95	2.95	2.95
County Rates				
Delaware	5.65	5.65	5.85	6.64
Franklin	18.44	18.49	18.02	18.07
Union	10.60	10.85	10.85	10.85
School District Rates				
Dublin	72.50	72.50	72.50	80.40
Hilliard	75.89	75.89	82.79	82.85
Jonathan Alder	38.10	38.10	38.85	38.85
Township Rates				
Washington	14.45	14.47	14.48	14.48
Jerome	n/a	n/a	0.40	0.40
Concord	n/a	n/a	9.20	9.20
Other Special District Rates				
Vocational school	1.30	1.30	1.30	1.30
Library-Franklin	2.20	2.20	2.20	2.20
Library-Delaware	n/a	n/a	0.04	1.00
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)	111.84	111.91	111.45	119.40
City of Dublin, Hilliard School District, Washington Township (Franklin County District 274)	115.23	115.30	121.74	121.85
City of Dublin, Jonathan Alder Local School District, Washington Township (Franklin County District 275)	75.24	76.06	75.60	75.65
City of Dublin, Dublin School District, Washington Township (Delaware County District 10)	96.92	96.93	97.12	106.80
City of Dublin, Dublin School District, Concord Township (Delaware County District 55)	n/a	n/a	91.84	101.52
City of Dublin, Dublin School District, Washington Township (Union County District 39/185)	101.70	101.97	101.98	109.88
City of Dublin, Hilliard School District, Washington Township (Union County District 16/155)	105.09	105.36	112.27	112.33
City of Dublin, Dublin School District, Jerome Township (Union County District 40/187)	100.05	101.50	88.00	95.90

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 available for rural townships with small area overlap.

	<u>2010/2011</u>	<u>2011/2012</u>	<u>2012/2013</u>	<u>2013/2014</u>	<u>2014/2015</u>	<u>2015-2016</u>
\$	1.40	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40
	0.35	0.35	0.35	0.35	0.35	0.35
	<u>1.20</u>	<u>1.20</u>	<u>1.20</u>	<u>1.20</u>	<u>1.20</u>	<u>1.20</u>
	2.95	2.95	2.95	2.95	2.95	2.95
	7.10	6.65	6.65	7.51	7.51	6.75
	18.07	18.07	18.47	18.47	18.47	18.47
	10.85	10.85	10.85	10.85	10.85	10.85
	80.40	80.40	87.34	88.59	88.59	88.59
	82.95	89.35	89.45	89.45	89.55	89.55
	37.60	37.60	38.30	37.60	37.60	36.60
	15.45	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	8.80	8.80	8.80
	1.30	1.60	1.60	1.60	1.60	1.60
	2.80	2.80	2.80	2.80	2.80	2.80
	1.00	1.00	1.00	1.00	1.00	1.00
	120.97	121.27	128.61	129.86	129.86	129.86
	123.52	130.22	130.72	130.72	130.72	130.82
	76.12	76.42	77.52	76.82	76.82	76.57
	107.75	108.05	114.99	117.10	117.10	116.34
	101.50	101.80	108.74	110.45	110.45	109.69
	110.85	111.15	118.09	103.74	119.34	119.34
	113.40	120.10	120.20	120.20	120.30	120.30
	95.90	96.20	103.14	88.79	104.39	104.39

This Page Intentionally Left Blank

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

	2015			2006		
	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value
REAL ESTATE:						
Ohio Health Corp.	\$ 45,400,270	1	2.23%	\$ 6,415,020	6	0.33%
BRE/COH LLC (2)	42,790,350	2	2.10%	-	-	-
Cardinal Health (2)	25,479,850	3	1.25%	-	-	-
Ashland Oil, Inc.	17,807,140	4	0.87%	18,163,720	2	0.95%
OCLC Online Computer Library Center, Inc.	14,513,740	5	0.71%	16,533,850	3	0.86%
Kendall-Dublin LLC (2)	13,090,000	6	0.64%	-	-	-
DP Parkcenter Circle LLC (2)	12,600,010	7	0.62%	-	-	-
LSREF3 BRAVO (Ohio) LLC (2)	11,611,290	8	0.57%	-	-	-
Bre Midwest Pooled Office Owner (2)	10,500,010	9	0.51%	-	-	-
Wendy's International, Inc.	7,700,000	10	0.38%	6,613,180	5	0.34%
Brandway Ltd. (3)	-	-	-	5,860,410	10	0.31%
DDR Continental LP (3)	-	-	-	6,243,370	8	0.33%
Duke Realty Ohio (3)	-	-	-	24,437,370	1	1.27%
Checkfree (3)	-	-	-	5,906,580	9	0.31%
Great Lakes Reit L P (3)	-	-	-	9,730,000	4	0.51%
United Dominion Realty (3)	-	-	-	6,370,000	7	0.33%
All others	1,809,660,710	-	88.74%	-	-	-
PUBLIC UTILITIES:						
Ohio Power Company/Columbus Southern Power New Par	28,127,480	1	1.38%	19,814,890	2	1.03%
	-	-	-	25,325,350	1	1.32%
TANGIBLE PERSONAL PROPERTY (4):						
Cardinal Health, Inc.	-	-	-	5,286,756	1	0.28%
Wendy's International, Inc.	-	-	-	3,156,162	2	0.16%
Medex Inc.	-	-	-	2,808,895	3	0.15%
Brentlinger Enterprises, Inc.-Midwestern Auto Group	-	-	-	2,358,407	4	0.12%
Ashland Oil, Inc.	-	-	-	2,343,533	5	0.12%
BMW Financial Services NA, LLC	-	-	-	2,065,467	6	0.11%
IBM Credit Corporation	-	-	-	1,550,615	7	0.08%
Crestview Cadillac, Inc.	-	-	-	1,296,182	8	0.07%
Immke Northwest Honda, Inc.	-	-	-	1,264,846	9	0.07%
Crown Chrysler Plymouth Jeep Eagle, Inc.	-	-	-	1,220,083	10	0.06%
All others	-	-	-	1,746,134,080	-	90.90%
TOTAL ASSESSED VALUATION	<u>\$ 2,039,280,850</u>		<u>100.00%</u>	<u>\$ 1,920,898,766</u>		<u>100.00%</u>

Source: Franklin County Auditor.

Notes:

- (1) Tax year 2014 to be collected in 2015; tax year 2005 that was collected in 2006.
- (2) Company was not one of the ten highest Dublin property taxpayers in 2006
- (3) Company was not one of the ten highest Dublin property taxpayers in 2015
- (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.

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

<u>Tax Year</u>	<u>Collection Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Collections</u>
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
2014	2015	3,965,652	3,824,419	96.44%	133,394	3,957,813

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.

<u>Total Tax Collections to Tax Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Percent of Delinquent Taxes to Tax Levy</u>
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%
99.80%	127,771	3.22%

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 2007	2007	2008	2009	2010
Perimeter Center 129-03	\$ 3,661,407	\$ 270,348	\$ 390,437	\$ 399,697	\$ 432,014
McKittrick 57-94,62-94,44-03	11,297,404	1,591,545	1,691,793	1,713,010	2,649,581
Thomas/Kohler 14-96,138-99,143-02	4,204,154	461,788	500,734	602,938	632,958
Ruscilli 128-03	2,367,783	343,608	468,542	409,230	395,146
Pizzuti 107-97	1,371,293	253,675	256,000	227,642	273,880
Rings Road 105-97	1,919,037	321,354	324,299	356,485	365,591
Upper Metro Place (1) 17-98,59-94,61-94	1,212,865	328,438	304,942	329,758	283,358
Woerner-Temple 25-98	100,777	8,141	8,216	9,682	40,695
Perimeter West 56-94,128-99	1,455,780	444,743	546,917	798,297	1,147,016
Rings/Frantz 83-00	1,557,114	455,301	441,406	433,547	499,853
Historic Dublin Parking 105-01	14,021	6,768	6,815	39,998	46,782
Perimeter Loop 56-02	84,770	34,046	34,358	37,436	38,393
Ireelan Place 105-03	5,284	5,533	5,585	8,421	8,636
Shamrock Boulevard 127-03	37,983	54,919	90,212	103,367	106,007
Shier Rings Road 65-04	6,978	7,310	7,375	12,124	12,434
Tartan West 09-04	-	50,635	126,160	332,370	529,682
Lifetime Fitness 58-05	-	-	84,442	147,511	147,589
Kroger Centre 45-05	-	-	264,090	200,693	205,820
River Ridge 44-05	-	-	-	58,049	33,879
Shamrock Crossing 04-07	-	-	-	-	83,804
Bridge and High 88-08	-	-	-	-	199
Dublin Methodist Hospital 84-07	-	-	-	-	-
Delta Energy 60-9	-	-	-	-	-
Nestle 67-11	-	-	-	-	-
Expired TIFs	3,874,149	-	-	-	-
Total	<u>\$ 33,170,799</u>	<u>\$ 4,638,152</u>	<u>\$ 5,552,323</u>	<u>\$ 6,220,255</u>	<u>\$ 7,933,317</u>

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) This tabke only reflects TIFs for which revenue has been received.

	2011	2012	2013	2014	2015	Project Payments to Date	Anticipated Expiration Date - Tax Year
\$	478,689	\$ 465,808	\$ 525,823	\$ 478,472	\$ 442,588	\$ 7,545,283	2024 (max)
	1,215,778	1,188,861	1,205,744	1,132,695	1,156,787	24,843,198	2024 (max)
	776,448	757,745	807,285	790,912	701,287	10,236,249	2026 (max)
	447,191	290,405	520,109	538,092	600,333	6,380,439	2027 (max)
	269,220	265,264	296,382	334,581	206,198	3,754,135	2027 (max)
	403,700	411,959	265,903	421,712	68,661	4,858,701	2027 (max)
	312,895	244,590	215,549	242,000	241,126	3,715,521	2028 (max)
	152,026	223,919	227,603	229,220	228,392	1,228,671	2028 (max)
	1,134,195	1,356,443	1,130,230	2,211,691	1,189,089	11,414,401	2024 (max)
	551,958	557,369	213,213	417,285	385,143	5,512,189	2030 (max)
	48,758	76,302	66,877	59,212	77,856	443,389	2031 (max)
	42,395	35,572	36,158	36,415	36,041	415,584	2032 (max)
	9,536	(13,291)	4,187	4,217	4,202	42,310	2033 (max)
	(44,246)	11,329	12,393	23,681	48,521	444,166	2033 (max)
	13,730	41,549	42,232	42,532	5,931	192,195	2034(max)
	549,348	552,430	564,820	597,690	622,523	3,925,658	2034(max)
	162,973	146,344	141,353	142,357	141,843	1,114,412	2035(max)
	227,274	240,559	248,740	250,508	284,788	1,922,472	2035(max)
	124,716	66,954	9,860	19,860	30,844	344,162	2036(max)
	60,112	59,059	62,044	66,027	114,014	445,060	2038(max)
	40,160	57,438	81,412	113,763	113,690	406,662	2039(max)
	245,144	207,604	145,689	138,216	151,842	888,495	2037(max)
	-	18,630	34,279	34,357	87,266	174,532	2039(max)
	-	-	-	-	22,963	22,963	2042(max)
	-	-	-	-	-	3,874,149	Expired
	<u>\$ 7,222,000</u>	<u>\$ 7,262,842</u>	<u>\$ 6,857,885</u>	<u>\$ 8,325,495</u>	<u>\$ 6,961,928</u>	<u>\$ 94,144,996</u>	

CITY OF DUBLIN, OHIO
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	General Bonded Debt Outstanding				Total Estimated Actual Property Value (2)	Net Bonded Debt	
	General	Special	Less: Reserved	Net General		as Percentage	Net Bonded
	Obligation	Assessment	for Debt Service	Bonded Debt		of Est. Actual	Debt
	Bonds	Bonds	Principal-only	Outstanding	Property	Per	Capita (4)
					Value	Value	
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
2015	89,220,101	644,899	(6,833,532)	83,031,468	5,826,516,715	1.43%	1,860

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
Revenue	Loans	City of	Other	Water	Sewer	OWDA	Governmental	of	Debt
Bonds	Payable	Columbus	Obligations	Bonds	Bonds	Loan	& Business-Type	Personal	Per
		Agreement					Activities (1) (3)	Income (4)	Capita (4)
\$ -	\$ 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
32,000,000	2,072,074	-	736,685	3,605,000	6,415,000	3,764,005	138,457,764	6.35%	3,102

CITY OF DUBLIN, OHIO
 Computation of Direct and Overlapping Debt
 December 31, 2015

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	\$ 131,419,520	100.00%	\$ 131,419,520
Overlapping:			
Franklin County	342,504,000	6.43%	22,023,007
Delaware County	23,423,608	3.02%	707,393
Union County	24,655,000	8.08%	1,992,124
Dublin City School District	176,762,737	60.73%	107,348,010
Hilliard City School District	161,980,512	7.92%	12,828,857
Jonathan Alder Local School District	19,574,050	0.54%	105,700
Tolles Career & Technical Center	2,157,117	29.43%	634,840
Subtotal, overlapping debt	751,057,024		145,639,930
Total direct and overlapping debt	\$ 882,476,544		\$ 277,059,450

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.

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Overall legal debt limit - 10.5% of assessed value	\$ 188,040,059	\$ 195,908,679	\$ 202,614,825	\$ 207,591,995
Total net debt applicable to limit (1)	<u>25,776,909</u>	<u>23,437,819</u>	<u>20,993,728</u>	<u>19,915,000</u>
Legal debt margin	<u>162,263,150</u>	<u>172,470,860</u>	<u>181,621,097</u>	<u>187,676,995</u>
Total net debt applicable to the limit as a percentage of debt limit	13.71%	11.96%	10.36%	9.59%
Unvoted debt limit - 5.5% of assessed value	98,497,174	102,618,832	106,131,575	108,738,664
Total net debt applicable to limit	<u>1,740,909</u>	<u>1,646,819</u>	<u>302,728</u>	<u>-</u>
Legal debt margin	<u>\$ 96,756,265</u>	<u>\$ 100,972,013</u>	<u>\$ 105,828,847</u>	<u>\$ 108,738,664</u>
Total net debt applicable to the limit as a percentage of debt limit	1.77%	1.60%	0.29%	0.00%

Notes:

- (1) The debt service obligations are retired utilizing revenue sources other than property taxes.
- (2) In 2015, 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.

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 210,519,121	\$ 214,567,788	\$ 205,100,133	\$ 205,004,156	\$ 203,145,275	\$ 211,096,162
<u>18,160,000</u>	<u>15,765,000</u>	<u>13,625,000</u>	<u>11,435,000</u>	<u>9,105,000</u>	<u>6,830,000</u>
<u><u>192,359,121</u></u>	<u><u>198,802,788</u></u>	<u><u>191,475,133</u></u>	<u><u>193,569,156</u></u>	<u><u>194,040,275</u></u>	<u><u>204,266,162</u></u>
8.63%	7.35%	6.64%	5.58%	4.48%	3.24%
110,271,921	112,392,651	107,433,403	107,383,129	106,409,430	110,574,180
-	-	-	-	-	-
<u><u>\$ 110,271,921</u></u>	<u><u>\$ 112,392,651</u></u>	<u><u>\$ 107,433,403</u></u>	<u><u>\$ 107,383,129</u></u>	<u><u>\$ 106,409,430</u></u>	<u><u>\$ 110,574,180</u></u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Fiscal Year	Special Assessment Bonds			
	Special Assessment Collections	Debt Service (1)		Coverage
		Principal	Interest	
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
2015	127,502	101,659	26,965	0.99

Notes:

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

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
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%
2015	44,641	(1)	2,180,668,209	48,849	4.10%	4.90%	5.30%

- (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.

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

Employer	Business	2015		2006			
		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/Distribution	1	3,600	3.64%	2	2,312	2.38%
Nationwide Insurance Enterprise	Insurance & Finance	2	3,400	3.44%	1	4,330	4.46%
OhioHealth (3)	Medical & Administration	3	1,680	1.70%	-	-	-
Dublin City Schools	Education	4	1,530	1.55%	3	1,637	1.68%
Fiserv Corporation (4)	Electronic Bill Payments	5	1,000	1.01%	8	970	1.00%
CareWorks Family of Companies	Insurance & Financial	6	865	0.88%	-	-	-
Express Scripts	Retailers/Wholesalers	7	760	0.77%	-	-	0.00%
OCLC	Computer Library	8	740	0.75%	9	832	0.86%
Ashland Inc.	Research & Development	9	700	0.71%	5	1,400	1.44%
The Wendy's Company	Restaurant Corp.	10	638	0.65%	10	679	0.70%
Cellco/Verizon Wireless	Telecommunications	-	-	-	4	1,500	1.54%
Medco Health Solutions, Inc.	Retailers/Wholesalers	-	-	-	6	1,133	1.17%
Quest Communications	Telecommunications	-	-	-	7	1,000	1.03%
			-	-			
Total			14,913	15.10%		15,793	16.26%
All Other Employers			83,880	84.90%		81,363	83.74%
Total			98,793	100.00%		97,156	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.

CITY OF DUBLIN, OHIO
 Building Permits Issued
 Last Ten Years

Year	Residential			Commercial		
	New Home Construction	Alterations, Additions to Single Family Homes	Valuation	New Building Construction	Alterations, Additions to Commercial	Valuation
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
2015	108	214	52,997,054	16	146	184,283,502

Source: City of Dublin, Department of Development.

CITY OF DUBLIN, OHIO
 Authorized Employees by Function/Program
 Last Ten Fiscal Years

Full Time Employees	2006	2007	2008	2009
General government				
Council	3	3	3	3
City Manager	4	4	5	5
Human Resources/Procurement	9	9	9	9
Community Relations	8	8	9	9
Court Services/Records Management	7	6	6	6
Information Technology	12	12	14	14
Administrative Services	4	4	4	4
Finance	12	12	13	13
Taxation	5	5	5	5
Director of Service	3	3	2	2
Facilities (Land & Buildings)	17	17	17	17
Vehicle Maintenance	7	8	9	9
Economic Development	3	3	3	3
Volunteer Resources	-	-	-	-
Employee Benefits Self Insurance	-	-	-	-
Total general government	94	94	99	99
Community environment				
Director of Development	-	-	-	-
Planning	26	27	27	23
Engineering	30	30	31	30
Building Standards	14	14	14	18
Total community environment	70	71	72	71
Basic utility services				
Solid Waste	5	10	8	8
Sewer Maintenance	2	8	11	11
Water Maintenance	9	1	1	1
Total basic utility services	16	19	20	20
Leisure activities				
Recreation	6	6	6	6
Parks	44	46	47	47
Special Events	3	3	3	3
Recreation Center-Programs	17	16	16	17
Recreation Center-Facilities	15	15	15	15
Public Art	-	-	-	-
Total leisure activities	85	86	87	88
Security of persons and property				
Police	92	93	94	94
Total security of persons and property	92	93	94	94
Public Health Services				
Cemetery	1	1	1	1
Total public health services	1	1	1	1
Transportation				
Streets	25	22	21	21
Transportation Signage	6	5	5	5
Total transportation	31	27	26	26
TOTAL FULL TIME EMPLOYEES	389	391	399	399
Parttime (Full-time Equivalents)	253	249	266	266
TOTAL EMPLOYEES	642	640	665	665

Source: City of Dublin, Finance Department

2010	2011	2012	2013	2014	2015
3	3	3	3	2	3
6	6	6	7	6	6
9	9	9	10	10	10
7	7	7	7	7	8
6	5	5	4	4	4
14	12	12	13	13	13
2	2	2	-	-	-
13	12	12	11	11	11
5	5	5	5	6	6
-	-	-	2	4	7
16	16	15	15	15	15
9	9	9	9	9	9
3	5	5	5	5	5
2	2	2	2	2	2
-	-	-	-	1	1
95	93	92	93	95	100
-	-	-	-	0	-
22	19	17	17	17	19
30	28	27	27	27	26
18	15	15	15	15	15
70	62	59	59	59	60
7	7	7	7	6	6
9	9	9	9	9	9
1	1	1	1	1	1
17	17	17	17	16	16
8	7	7	7	7	7
47	47	48	48	48	47
5	5	5	6	6	6
14	11	15	15	15	15
15	15	10	10	10	9
-	-	-	-	-	1
89	85	85	86	86	85
94	88	91	97	97	102
94	88	91	97	97	102
1	1	1	1	1	1
1	1	1	1	1	1
18	19	19	21	20	22
5	4	4	4	4	-
23	23	23	25	24	22
389	369	368	378	378	386
266	234	232	236	236	-
655	603	600	614	614	386

CITY OF DUBLIN, OHIO
 Operating Indicators by Function/Program
 Last Ten Fiscal Years

	2006	2007	2008	2009
General government				
Building/facilities maintained	55	56	56	56
Square footage of facilities maintained	626,721	636,566	636,566	636,566
Community environment				
Residential building permits issued	533	409	279	269
Commercial building permits issued	371	202	156	168
Basic utility services				
Single family homes served	12,168	12,248	12,630	12,650
Monthly cost per house-curbside svc contract (4)	\$12	\$13	\$14	\$15
Chipper service (# services/stops)	4,123	3,504	4,138	3,835
Chipper service (# labor hours)	2,189	1,740	2,541	2,640
Leaf collection (# labor hours)	7,248	7,457	6,799	6,902
Solid waste refuse (tons)	11,750	12,356	12,184	11,026
Recyclables (tons)	4,337	4,440	4,723	4,773
Yard waste (residential, chipper, leaf in tons)	3,320	3,854	3,142	4,684
Leisure activities				
Recreation center attendance	500,697	359,190	317,604	315,001
Recreation center annual passes sold	9,288	8,871	8,594	7,061
Recreation center daily passes sold	53,179	48,141	48,119	45,925
Recreation services-program enrollment (3)	29,483	33,246	28,023	20,871
Outdoor pool attendance (# visits)	119,709	88,516	75,219	68,658
Security of persons and property				
Total calls for service within Dublin (2)	26,352	24,861	24,032	24,609
911 calls	6,531	11,433	25,009	25,641
Average response time (minutes)	5	5	5	5
Average total time to handle calls (minutes)	21	23	24	23
Traffic citations	7,059	7,224	6,288	4,148
Criminal charges (6)	111	121	120	141
Offense reports-serious felony	738	792	769	840
Offense-non-serious felony & misdemeanor	576	551	618	521
Offense-other (7)	302	346	367	441
Arrests-adult (6)	667	423	379	365
Arrests-juvenile	416	235	221	253
Public health services				
Cemetery lot sales	53	71	57	52
Transportation (5)				
Snow/ice removal (# of events) (1)	17	17	20	24
Snow removal costs (labor, materials, equipment) \$	495,553	\$ 1,129,068	\$ 949,295	\$ 1,690,766

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.
- (7) In 2015, the Police Dept. began using the National Incident Based Reporting System rather than the Uniform Crime Reporting system. The information for Offenses - other is included in the Offense - non-serious felony and misdemeanor category.

2010	2011	2012	2013	2014	2015
57	57	61	66	66	66
637,166	637,166	631,611	454,000	454,000	454,000
268	324	404	394	482	323
136	204	192	192	177	162
12,859	12,894	13,053	13,228	13,377	13,574
\$16	\$16	\$17	\$17	\$16	16
3,991	5,955	5,547	4,000	3,729	3,482
2,612	3,774	5,780	3,328	2,669	2,276
4,983	5,015	4,839	5,005	4,948	3,743
11,569	10,022	9,969	10,290	10,912	11,243
5,379	5,001	4,670	4,956	5,165	5,151
4,558	4,726	2,960	4,834	4,719	5,148
355,576	375,026	374,687	397,403	374,725	459,631
7,139	7,879	7,583	7,765	7,744	7,952
48,857	47,085	44,707	49,992	47,230	48,146
34,015	21,043	21,049	22,016	21,963	44,648
72,365	75,120	72,118	63,124	70,768	53,992
25,464	25,439	25,342	22,857	21,931	21,580
28,144	30,233	30,765	30,422	36,369	37,257
5	5	5	5	5	6
23	21	22	23	24	37
3,495	2,690	3,182	2,842	3,661	3,496
194	-	-	464	684	655
795	559	574	588	489	877
516	460	433	390	365	129
317	321	321	323	345	0
427	399	443	343	368	292
240	169	164	121	123	127
76	22	9	81	49	84
26	14	18	26	19	10
\$ 1,436,656	\$ 517,307	\$ 1,157,792	\$ 1,709,525	\$ 1,292,504	\$ 705,490

Schedule 22

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

	2006	2007	2008	2009
General Government				
Number of vehicles	11	11	11	9
Community environment (1)				
Fiber optics (fiber) (miles)	118.3	118.3	118.3	118.3
Fiber optics (City-owned conduit) (miles)	20.8	20.8	20.8	20.8
Number of vehicles	46	45	45	43
Basic utility services				
Sanitary sewer lines (miles)	213.6	220.5	222.6	218.4
Storm sewer lines (miles)	266.6	283.1	300.7	300.8
Water mains (miles)	185.1	232.3	231.2	223.0
Public fire hydrants	2,978	3,007	2,983	3,043
Number of vehicles	1	2	3	4
Leisure activities				
Number of parks	39	39	49	49
Developed park acreage (2)	740.0	764.5	904.9	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)	88.8	91.4	96.4	98.1
Number of vehicles	96	91	91	88
Security of persons and property				
Number of vehicles	65	58	55	53
Public health services				
Number of active city-owned cemeteries	1	1	1	1
Transportation				
Streets (center lane miles)	260.0	286.0	286.4	286.4
Street lane-miles	499.0	499.0	501.7	502.0
Sidewalks (miles)	206.2	206.2	206.5	206.5
Bridges (3)	70	70	70	71
Bridges (State Routes and I-270)	8	8	8	8
Street lights	1,297	1,386	1,426	1,434
Number of vehicles	67	62	67	61

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.

2010	2011	2012	2013	2014	2015
9	9	6	5	5	6
118.3	120.3	120.3	120.3	120.3	120.3
20.8	20.8	20.8	20.8	20.8	20.8
43	44	34	34	34	34
224.0	224.6	224.0	224.9	229.3	229.3
308.5	312.2	311.5	318.0	326.7	330.4
223.0	227.4	227.5	230.2	235.3	237.1
2,955	2,997	3,005	3,054	3,108	3,126
3	3	3	5	5	5
52	56	56	54	61	62
949.0	980.0	1,098	950	970	1,002
1	1	1	1	1	1
2	2	2	2	2	2
2	2	2	2	2	2
99.4	99.4	101.7	102.0	109.0	109.0
86	90	70	70	70	72
49	49	49	51	54	55
1	1	1	1	1	1
286.4	286.4	278.0	278.0	296.0	296.0
508.0	508.0	561.0	561.0	591.0	591.0
206.5	206.5	208.0	208.0	206.5	206.5
39	39	39	39	40	40
8	8	8	8	8	8
1,541	1,595	1,621	1,621	1,968	1,969
61	91	61	64	64	65

This Page Intentionally Left Blank

**CITY OF DUBLIN
FRANKLIN COUNTY, OHIO**

SUPPLEMENTAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2015

ANGEL L. MUMMA, DIRECTOR OF FINANCE

**CITY OF DUBLIN
FRANKLIN COUNTY, OHIO**

TABLE OF CONTENTS

PAGES

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	1 - 2
--	-------



Julian & Grube, Inc.

Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Required by *Government Auditing Standards*

City of Dublin
Franklin County
5200 Emerald Parkway
Dublin, Ohio 43017

To the City Council, Honorable Mayor, and City Manager:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Franklin County, Ohio as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the City of Dublin's basic financial statements and have issued our report thereon dated June 27, 2016, wherein we noted as discussed in Note Q, the City of Dublin adopted Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27* and No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68*. In addition, as discussed in Note Q, the unclaimed monies fund was reclassified from an agency fund to governmental activities. Also, the following reclassifications occurred in the governmental funds: the accrued leave reserve fund and unclaimed monies fund was reclassified to the general fund; two funds previously reported as major, are being reported as nonmajor; and one fund previously reported as nonmajor, is being reported as major.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the City of Dublin's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the City of Dublin's internal control. Accordingly, we have not opined on it.

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

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

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

Compliance and Other Matters

As part of reasonably assuring whether the City of Dublin's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the City of Dublin's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the City of Dublin's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.
June 27, 2016