



Annual Comprehensive Financial Report

For the fiscal year ended Dec. 31, 2024

CITY OF DUBLIN, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT For the year ended December 31, 2024

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Introduction

Introductory Section



June 30, 2025

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

We are pleased to present our Annual Comprehensive Financial Report of the City of Dublin for the year ending Dec. 31, 2024. This report includes financial statements and other financial and statistical data which conform to generally accepted accounting principles in the United States of America (GAAP) and in conformance with standards of financial reporting as established by the Government Finance Officers Association of the United States and Canada (GFOA).

Ohio law requires that every city file its unaudited financial statements with the Auditor of the State of Ohio and publish their availability within 150 days of the close of each year. The basic financial statements from this report were filed on May 30, 2025, to fulfill that requirement.

The City's Department of Finance is responsible for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operations of the City. The City is responsible for establishing and maintaining an internal control structure designed to protect its assets from loss, theft or misuse. The internal control structure is designed to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management.

We believe the data presented is accurate in all material aspects and that all disclosures necessary to enable the reader to acquire the maximum understanding of the City's financial activity have been included.

State law requires that local governments provide an annual audit of their financial statements by independent certified public accountants in accordance with generally accepted auditing standards. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Dublin for the calendar year ended December 31, 2024, are free of material misstatement. Plattenburg and Associates, Inc., (the City's independent auditor) has issued an unmodified ("clean") opinion on the City of Dublin's financial statements for the year ended December 31, 2024. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the year ended December 31, 2024, are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the Independent Auditor's Report.

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 the compensation structure 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 administrative and law enforcement 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 Dublin Community Improvement Corporation is reported as a discretely presented component unit (See Note S).

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, the City of Upper Arlington 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 Arts Council and the Dublin Branch of the Columbus Metropolitan Library have been excluded.

ECONOMIC CONDITION AND OUTLOOK

The City is located approximately 17 miles northwest of the central business district of the City of Columbus, the State's capital and largest city within portions of Franklin, Delaware and Union Counties. The United States Census Bureau estimates the City's population to be 49,456 as of July 1, 2024. 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 with three interchanges on Interstate 270 within the City that provide quick access to downtown Columbus and John Glenn Columbus International Airport; the high quality of life including office space, housing, public education, parks and city services; planned development; and the favorable image of the community.

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. City Council, through strategic planning, has recognized the need to maintain that tax base.

The City's Economic Development Division has undertaken numerous studies and analyses over the last 30+ years (1994, 2004, 2014, 2019 and most recently in 2022); developed, adopted and implemented different economic development programs/strategies; and adjusted its efforts to best compete in a more highly competitive environment. In inventorying the City's economic development programs, initiatives and assets, it quickly becomes apparent that Dublin has a long and successful history of planned development, a track record of proactive economic development initiatives and a well-regarded economic development office and professional staff.

As part of Council's goal-setting process in 2019, it was determined that while economic development strategies of the past served the City well, the changing economy, future of work and workforce and rapid changes in technology make it imperative that the City chart a new course for the City's economic development strategy. The City partnered with TEconomy Partners, LLC, to develop a new strategy using sound objective and subjective data to understand where we are now, how we compare regionally and nationally and opportunities and objectives to be pursued as we move forward. As part of this strategy, the City has implemented a proactive economic development strategy that focuses on key facets of the economic development ecosystem to help ensure future economic vitality. The City initiated a set of four strategies to focus its efforts. These strategies include: the creation of distinctive development nodes to meet 21st Century industrial demand for vibrant physical space while maintaining Dublin's high-quality place standards; streamlining and making more predictable development processes thereby reducing uncertainty; nurturing the growth of targeted industry clusters through proactive attraction and business retention/expansion activities; and fostering sustainable partnerships to catalyze value-added collaborations. The 2022 strategy update was initiated to address the dramatic shifts that occurred as a result of the global pandemic as well as the future shifts that will likely occur as a result of Intel's \$20 billion investment in the region. The City recognizes the importance of current, enhanced intelligence related to business dynamic factors impacting the community.

Furthermore, the City acknowledges that no economic development strategy can be successful unless the underpinning foundational assets of a community, its high-quality infrastructure and quality of place assets are not only maintained but further enhanced.

With income tax collections representing the City's most significant revenue source, the financial health of the City is reflective of the health of the City's corporate residents, as employee withholding taxes represent approximately 75%% of the total income tax receipts. Through the City's economic development efforts and strategic planning and investments, income tax receipts have grown an average of 2.5% annually over the last ten years, showing the strength and stability of our existing tax base.

The 2024 original budgeted income tax revenue estimate was \$106.0 million. Actual income tax revenues in 2024 were \$112.3 million which reflected an increase of \$4.7 million or 4.3% from 2023. Income tax revenue generated from payroll withholdings from individuals working in the City represented approximately 75.7% of the City's total income tax revenue, increasing 5.4% over 2023. Revenue from business net profit returns, representing 15.8% of total income tax revenue, increasing 1.3% from 2023 while revenue from individuals, representing 8.5% of total income tax revenue, increasing 0.6% over 2023.

In 2024, Council authorized the execution of six new Economic Development Agreements ("EDAs") with various companies each within different sectors. These EDAs provide for an annual performance incentive payment based on withholdings collected on the company's employees for a specified period of time. Of those six, two were with an existing City-based business and are expected to expand on the existing employment base while the others were with businesses new to the City. In total, it is expected that these companies will retain 346 jobs while creating 370 new jobs in the City.

Including the 32 other active EDAs approved in previous years, economic development incentive payments totaling over \$707 thousand were made by the City for tax year 2024, based on related income tax withholdings received of \$9.0 million.

The City has used tax increment financing (TIF) and select 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, 2024, 44 City-approved TIF districts had been established, resulting in approximately \$1.194 billion in building activity and providing funding for over \$238.96 million in public infrastructure improvements. In 2024, approximately \$21.0 million in service payments were received from property owners located in the

TIF districts to reimburse the City for public infrastructure improvements or fund future infrastructure improvements. Since 1995, the City has received a cumulative total of \$219.5 million in service payments.

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. Although the future is uncertain, 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.

MAJOR INITIATIVES

In 2022, the City adopted its Strategic Framework with goals to become the most sustainable, connected and resilient Global City of Choice which can be found here: <https://dublinohiousa.gov/alpha/wp-content/uploads/2020/07/Dublin-Ohio-Strategic-Framework-2022.pdf>. 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 intentional planning, innovative City services, premier residential and corporate developments and capital improvement projects. The progress of fulfilling these goals and strategies is routinely monitored by City management through the use of ClearPoint Strategy software. This is a relatively new data platform launched by the City within the past several years to track financial data and measure performance management.

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 capital projects while maintaining the ability to adapt to change as it occurs. The 2025-2029 CIP was adopted by City Council in October 2024 and reflects programming for approximately \$325.6 million in new major public improvement projects and initiatives 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 57%, or \$184.4 million, of the programmed new projects and initiatives in the 2025-2029 CIP are transportation and park-related. Great emphasis is also placed on ongoing maintenance efforts of existing public infrastructure, including the street network, water and sewer lines, bike paths and pedestrian and bicycle bridges and tunnels. Approximately \$141.2 million is programmed in the 2025-2029 CIP to ensure that the City's assets are maintained and remain in excellent condition. Of the \$141.2 million, \$83.8 million is focused on facilities and sanitary sewer system maintenance and improvements.

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 leveraging investment in technology to attract innovators. The Dublin Fiber Optics Broadband system owned and operated by the City remains the foundation of a robust program of economic development and operational efficiency. The value and viability of the Dublin Fiber Optics System depends upon the ongoing investment in maintaining, enhancing and extending it with additional capacity, equipment, services and users. The deployment of a transport network to legacy office buildings at Metro Place to connect businesses at speeds up to 100 gigabits per second has generated competitive interest from multiple data centers and other service providers to deliver broadband services to area businesses. This interest extends to opportunities to lease fiber for additional revenue for the City.

A significant amount of interest and attention from numerous sectors is being paid to the City thanks to investments in connected vehicle testing and intelligent transportation systems in the Beta District, including construction of the 33 Smart Mobility Corridor. This Project includes the deployment of wireless devices on roads and streets and enabled by our fiber network. Data from these devices is expected to enable research and analytics toward intelligent traffic systems, increased safety and reduced traffic congestion. In

addition, the City has worked with private industry to deploy a smart mobility ecosystem in Dublin. This partnership installed infrastructure technology and is conducting testing to create value-added mobility services and gather previously untapped data that will increase road and pedestrian safety and reduce travel times.

The City continued to leverage investments in network, equipment and systems to impact the lives of citizens more directly. Previously, the City selected a residential neighborhood and one business location to prove the viability of TRAXyl fiber installation technology and evaluate it for widespread distribution across the City to promote fiber connectivity to homes and businesses in Dublin. Additionally, the City examined utilizing its network infrastructure and home broadband connections to establish a pilot data and analytics program toward establishing the first Smart Neighborhoods. The City continues to advance on our Smart Neighborhood/Smart Homes concept with our Fiber To The Home initiative to prove the viability and economics of the technology by displaying a new vision of Smart Home connectivity. This is an example of how the City of Dublin is using innovation and technologies to improve the efficiency of its administration and ultimately the experiences of its residents.

In addition to leveraging technology for economic development competitiveness and market-driven adaptability, City Council has been focused on the continued success of its highly acclaimed Bridge Street District (the District). The District is generally 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, and is providing a new, densely developed, mixed-use environment to further enhance the City's long-term economic competitiveness. By creating these new living and working environments and community amenities, the City is positioned to continue to attract and retain the next generation of residents, workforce and businesses to the City while creating a vibrant core that not only benefits the City, but also the central Ohio region.

The largest private development currently underway in the District is Bridge Park. Spanning 30 acres along the Scioto River, Bridge Park integrates retail and residential uses within a walkable and inviting neighborhood, Bridge Park features condominium homes and apartments, structured parking, retail, office, multiple hotels, a public market and community event/conference facility. This includes approximately two million square feet of private building improvements within 20 or more mixed-use buildings, served by over 4,350 garage parking spaces within seven parking structures. The overall private investment in this project is currently estimated to be in excess of \$600 million.

The vision for the Bridge Street District is coming to reality as a number of public infrastructure improvements have been completed in careful coordination with private development including The Dublin Link, an iconic pedestrian bridge spanning the Scioto River and connecting Historic Dublin to the heart of the Bridge Street District. Additionally, Riverside Crossing Park, which began construction in 2020, was recently completed. This park is part of a broader system of regional parks and local recreational systems, linking to these assets through extensive bicycle/pedestrian facilities, canoe/kayak access points and scenic natural connections. The west side of the park is envisioned as a more naturalized area with connections to the Indian Run greenway, water access and trail systems. The east side of the park is elevated outside of the floodplain and features areas for public gatherings and cultural events, recreational programs, pavilion building, rock climbing (future), planting beds and scenic river overlooks.

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

the City agreed to connect all but three school buildings to Dublin. This successful partnership exemplifies the City's tradition of collaborating with other entities, both public and private, for the betterment of the community at large.

On July 1, 2024, Dublin City Council approved Ordinance 16-24, authorizing the \$44.4 million acquisition of approximately 242.562 acres of land from Steele Land Company, 6500 Dublin Park Drive, LLC, and the Shepherd Irrevocable Trust. The properties—SportsOhio (97.523± acres), Shepherd Excavating (7.93± acres), and Carter Farms (137.109± acres)—are located in Franklin and Madison Counties. This acquisition supports multiple City strategic initiatives, including economic development, recreation, transportation, and aligns with key planning documents like the Envision Dublin Community Plan and the Parks and Recreation Master Plan. The purchase presents an opportunity to integrate SportsOhio with Darree Fields to create a premier sports complex capable of hosting a range of recreational sports, tournaments, and community events, while also advancing City Council's visionary goals.

Prospects for the Future

The City's Community Plan (Plan) provides 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 dublinohiousa.gov.

The existing Community Plan was completed in 2013 and included an update to 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) 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. Given that future growth is expected to be weighted towards nonresidential development, it is anticipated to 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.

In 2018, the City updated a Special Area Plan (within the Community Plan) for the West Innovation District which reevaluated recommendations and policies from previous Economic Advancement Zones. The West Innovation District Plan provides recommendations for land use, transportation and utility infrastructure improvements to support future growth of 1,100 acres of mostly undeveloped land on the western edge of the City. The land use recommendations focus on business growth for office – flex, research, lab and tech space and clean manufacturing – to help diversify the City's economic base. The Plan also includes a coordinated plan for the Ohio University campus, called the Ohio University Dublin Campus Framework.

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

In 2019, the City continued to work on the Mobility Study. The objective of the Mobility Study was to provide for a range of mobility options within the community. Currently, the Dublin Connector shuttle provides an alternative transportation option for aging and disabled populations. The City has undertaken

a curbside management study to define recommendations and strategies for the City's downtown area.

In 2020, the City continued to implement and evolve the Community Plan and various Special Area Plans and study initiatives provided the basis for well-managed growth and development within the City. These Plans serve as the primary basis for decision-making in public policy areas such as land use, densities, annexation and capital programming for identified public infrastructure needs.

In 2022, City Council approved an update to the Dublin Corporate Area Plan, which contemplated opportunities for infill and redevelopment within the Metro Center area. The recommendations target mixed-use development, including residential, retail and restaurants to support office use, focus on sustainability, integration of open space and focus on transportation and mobility for all modes.

The continued implementation and evolution of the Community Plan, various Special Area Plans and study initiatives will provide the basis for well-managed growth and development within the City. These Plans serve as the primary basis for decision making in public policy areas such as land use, densities, annexation and capital programming for identified public infrastructure needs. The City of Dublin recently underwent an update to the existing Community Plan, Envision Dublin, which began at the end of 2022 was completed in 2024. The update includes all the comprehensive planning elements including land use, transportation, utilities and fiscal modeling.

The Framework is supported by City Council's adopted goals which for 2024-2025 include:

- 1) Becoming the Most Connected Community in the U.S.
- 2) Revitalize Metro Center
- 3) Create a Premier Athletic Complex
- 4) Reimagine and Launch Dublin's Community Events Program
- 5) Accelerate Economic Development in the West Innovation District

The City of Dublin strives to provide the best quality of life and environment in which our residents and businesses can thrive. 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. The City's 2022 Community Attitudes Survey showed that 99% of residents said Dublin is an excellent or good place to live, up from 98% in 2016. Satisfaction with City services remains high, including trash recycling services (97%), police protection (96%) and City-sponsored events (96%). We are appreciative and proud of the results of our most recent survey. As public servants, we strive to continuously improve service delivery and implement policies that are supportive of the City's strategic themes of most sustainable, most connected and most resilient.

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 requires 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

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit requests for budget appropriations to the City Manager in accordance with the annual budget calendar. After numerous meetings with department directors, the City Manager, in concert with the City's Chief Financial Officer/Director of Finance present a proposed annual operating and capital improvements program plan to City Council for their review and approval.

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 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 and advances (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 fund and division with approval of the City Manager, or their designee.

Debt Administration

As evidenced by the \$325.6 million that has been programmed in the 2025-2029 CIP, the City has significant demand for additional infrastructure. 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 water and sewer improvements, as well as parkland development. 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 and property tax revenue.

As of Dec. 31, 2024, the City had \$202.1 million long-term obligations outstanding, excluding compensated absences, net pension and other post-employment benefit (OPEB) liabilities and unamortized deferred amounts. 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. As of December 31, 2024, the City had a legal debt margin for total debt of \$353,849,102 and a legal debt margin for unvoted debt of \$185,349,529. Of the legal limit of \$353,849,102 for total debt, the City does not have any outstanding debt, leaving a debt capacity of \$353,849,102. Of the \$185,349,529 legal limit for unvoted debt, the City does not have any outstanding debt, leaving the entire \$185,349,529 available.

The City continued to maintain a "Aaa" rating from Moody's Investors Service ("Moody's") and a "AAA" rating from both Fitch Ratings ("Fitch") and S&P Global Ratings ("S&P"), and for the first time, a fourth ratings agency, Kroll Bond Rating Agency ("KBRA"). The City of Dublin is the only City in the United States to earn four AAA ratings. In 2024, Dublin issued \$19.2 million in various purpose improvement and refunding bonds. See note H in the notes to the financial statements for more information. 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, 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

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 dublinohiousa.gov.

Awards

The GFOA awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the City of Dublin, Ohio for its Annual Comprehensive Financial Report for the fiscal year ended Dec. 31, 2023. The Certificate of Achievement is the highest form of recognition for excellence in financial reporting. This was the thirty-fourth 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. This report must satisfy both GAAP and applicable legal requirements.

The City of Dublin earned the Government Finance Officers Association of the United States and Canada (GFOA) 2023 Triple Crown Award, which recognizes governments that have received GFOA's Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award and the Distinguished Budget Presentation Award within the same fiscal year.

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

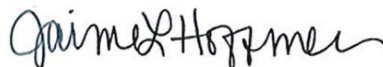
Acknowledgments

This Annual Comprehensive Financial Report was made possible by the dedicated efforts of the entire Department of Finance staff, and in particular Ryan Reichley, CPA, Accounting Manager, and Casey Kirk, Accountant. Our sincere appreciation is extended to each of them and the others throughout the City whose efforts have made this report possible.

Sincerely,



Megan O'Callaghan
City Manager



Jaime Hoffman
Interim Chief Financial Officer/Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Dublin
Ohio**

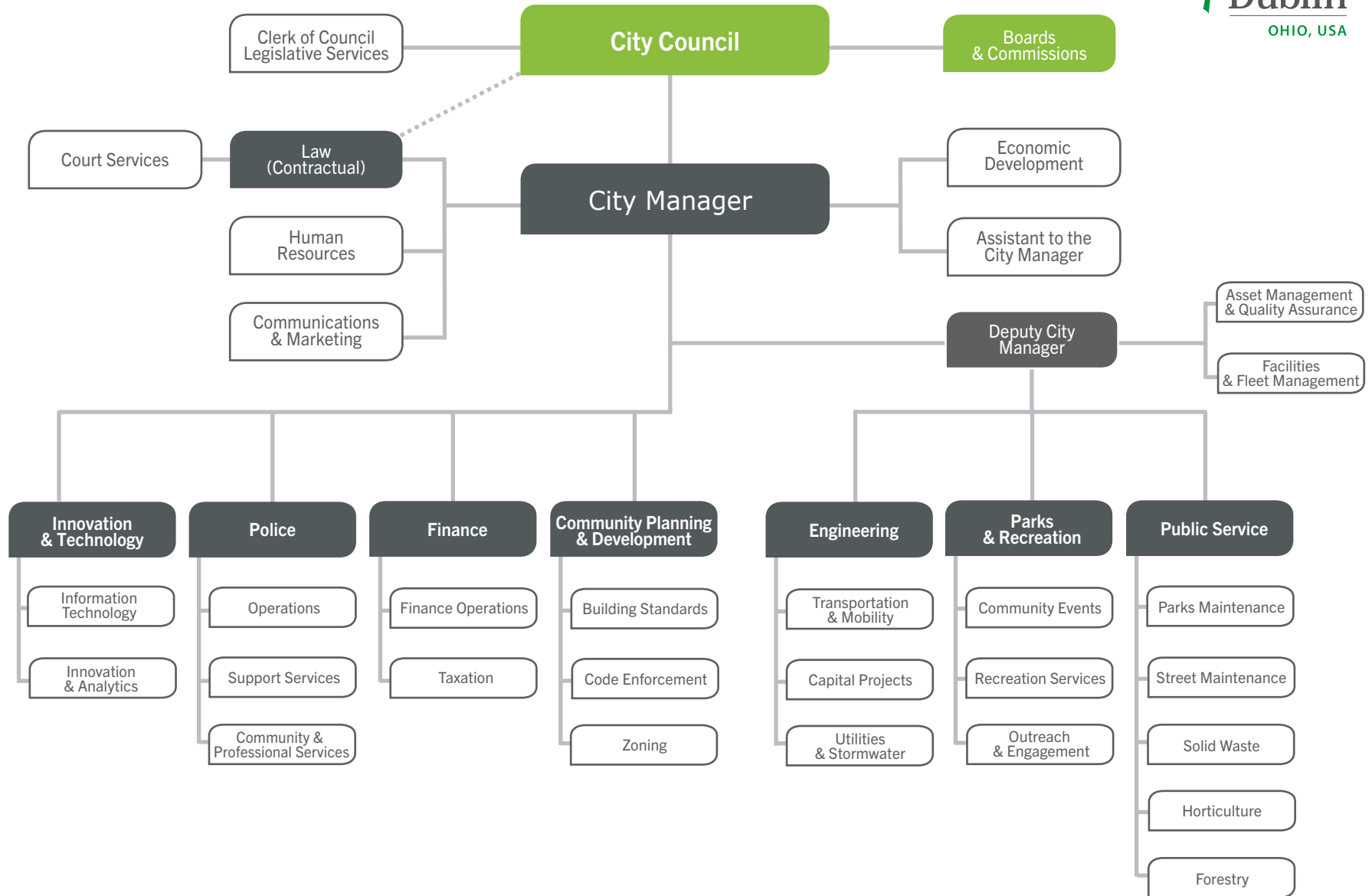
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

City of Dublin Residents



CITY OF DUBLIN, OHIO

LIST OF PRINCIPAL OFFICIALS AS OF DECEMBER 31, 2024

City Council

Chris Amorose Groomes, Mayor (At-Large)
Christina A. Alutto, Vice Mayor (At-Large)
Cathy K. De Rosa (Ward 4)
Jane Fox (Ward 2)
Andrew P. Keeler (At-Large)
Amy Kramb (Ward 1)
John G. Reiner (Ward 3)

Clerk of Council

Jennifer Delgado

City Administration

City Manager

Megan D. O'Callaghan

Deputy City Manager

Vacant

Director of Law

Forst Brown Todd, LLC

Chief Financial Officer/Director of Finance

Matthew L. Stiffler

Chief of Police

Justin Paez

Director of Communications & Marketing

Lindsay R. Weisenauer

Director of Community Planning and Development

Jennifer M. Rauch

Director of Engineering

Paul A. Hammersmith

Director of Innovation and Technology

Brandon B. Brown

Director of Parks & Recreation

Matthew Earman



Mission Statement

We are and always have been a proud local democracy. In our service, we strive to provide the best quality of life and environment in which our residents and businesses can thrive. We seek to ally our proud traditions with the best innovations of the future.

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Financial

Financial Section

INDEPENDENT AUDITOR'S REPORT

City Council
City of Dublin
Franklin County
5555 Perimeter Drive
Dublin, Ohio 43017

Report on the Audit of the Financial Statements***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the City of Dublin, Ohio (the City) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the City, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note T to the financial statements, during 2024, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2025, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Plattensburg & Associates, Inc.

Plattensburg & Associates, Inc.
Cincinnati, Ohio
June 30, 2025

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CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (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, 2024. 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 \$34.9 million. Net position of Governmental Activities increased \$32.1 million, while net position of Business-Type Activities increased approximately \$2.9 million.
- Governmental activities had general revenues that accounted for \$153.8 million of all governmental revenues. Program specific revenues in the form of charges for services, grants, and contributions accounted for \$26.1 million of total governmental revenues of \$179.9 million.
- Enterprise funds reflected a total operating loss of approximately \$931,000. Specifically, the Water Fund reflected an operating loss of approximately \$1,176,000, while the Sewer Fund reflected operating income of approximately \$244,000. The change in net position for the enterprise funds was an increase of \$2.9 million primarily due to capital contributions.
- The City had \$145.2 million in expenses related to governmental activities. \$26.1 million of these expenses were offset by program specific charges for services, grants, and contributions. General revenues (primarily income taxes) of \$153.8 million were sufficient to provide for these programs. The City had \$5.7 million in expenses related to Business-Type Activities. \$4.7 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 are comprised of 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 and a sanitary sewer system.

CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

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 over 70 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 Capital Improvement 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 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 as required supplementary information (RSI). The schedules provide both original and final budgeted amounts, and actual results, for 2024. A summary of the condition levels for road and bridge infrastructure assets accounted for using the modified approach and information regarding the City's net pension liability and net other postemployment benefits (OPEB) liability/asset are also included as RSI.

CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

Government-wide Financial Analysis

The statement of net position looks at the City as a whole. Table 1 provides a summary of the City's net position at December 31, 2024 compared to 2023.

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

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
<u>Assets:</u>						
Current and other assets	\$ 244,856	\$ 249,576	\$ 27,286	\$ 24,827	\$ 272,142	\$ 274,403
Capital assets	787,134	728,618	87,397	84,533	874,531	813,151
Total assets	1,031,990	978,194	114,683	109,360	1,146,673	1,087,554
<u>Deferred outflows of resources</u>						
Pension and OPEB	22,900	34,652	300	487	23,200	35,139
Total deferred outflows of resources	22,900	34,652	300	487	23,200	35,139
<u>Liabilities:</u>						
Current and other liabilities	33,762	19,057	1,058	929	34,820	19,986
Long-term liabilities:						
Due within one year	15,650	12,643	1,383	1,255	17,033	13,898
Due in more than one year	182,583	176,390	24,462	22,190	207,045	198,580
Net pension and OPEB liability	69,078	80,948	851	1,014	69,929	81,962
Total liabilities	301,073	289,038	27,754	25,388	328,827	314,426
<u>Deferred inflows of resources</u>						
Property taxes/services payments/lease	28,185	29,154	-	-	28,185	29,154
Pension and OPEB	6,219	4,082	30	31	6,249	4,113
Total deferred inflows of resources	34,404	33,236	30	31	34,434	33,267
Net investment in capital assets	626,910	595,876	68,800	67,459	695,710	663,335
Restricted net position	141,017	122,617	1,467	372	142,484	122,989
Unrestricted net position	(48,514)	(27,921)	16,932	16,597	(31,582)	(11,324)
Total net position	\$ 719,413	\$ 690,572	\$ 87,199	\$ 84,428	\$ 806,612	\$ 775,000

The net pension liability (NPL) and the other postemployment benefits liability (OPEB) are the two largest liabilities reported by the City at December 31, 2024 and are reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" and GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs related to postemployment benefits. 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 OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability to equal the City's proportionate share of each plan's collective:

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

GASB notes that pension and OPEB 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 and other postemployment benefits. GASB noted that the unfunded portion of this 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 these liabilities. 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 Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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 retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *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 retirement system is responsible for the administration of the pension and OPEB plans.

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 or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, 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 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 and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 75, the City's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

The \$10 million decrease in the net pension liability was primarily driven by a significant decrease in the OPERS net pension liability. The decrease was driven by OPERS net income from investing activity for the defined benefit portfolio achieving a 11.26% gain in 2023, compared to a loss of 12.03% in 2022.

CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

Current and other assets of the City's governmental activities decreased \$4.7 million. The most significant change was related to the City's internal balance which is the result of manuscript debt between governmental and business-type activities.

Capital assets, net of depreciation/amortization increased \$58.5 million for governmental activities. This increase was due to the purchase of land for future economic development and several new and continuing infrastructure projects. Significant projects in 2024 included continued work on River Forest Road and Tuller Road to Emerald Parkway and work on the Bright Road corridor, Bright Road-Sawmill Road intersection improvements and Hyland Croy corridor improvements.

Total liabilities of the City's governmental activities (excluding the pension/OPEB liability) increased \$24 million. The increase was primarily due to the issuance of \$15.6 million in various purpose improvement and refunding bonds.

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 2024 fiscal year, the City is able to report positive balances in all categories of net position except for unrestricted.

Total net position for governmental activities increased \$32.1 million. This increase was due to increased revenues exceeding increases in expenses. Revenues increased primarily due to a \$5.4 million increase in income tax revenue. Expenses increased due to increases in leisure time activity expense of \$5.4 million and transportation expense of \$3.5 million.

There was an increase in net investment in capital assets, for governmental activities of \$31 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, intangible right-to-use assets, and vehicles, as well as construction in progress for various infrastructure projects, which exceeded depreciation expense and the addition of capital-related debt and payables.

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 \$18.4 million primarily due to an increase in amounts restricted under the capital improvement tax fund.

Unrestricted net position of governmental activities decreased \$20.6 million due primarily to an decrease in the capital construction fund balance, which was primarily due to the issuance and use of \$12.7 million in notes payable for the acquisition of the Sports Ohio, Shepherd Excavating and Carter Farms properties.

Total net position of the City's business-type activities increased \$2.9 million primarily due to an increase in capital assets.

CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

Table 2 shows the changes in net position for the years ended December 31, 2024 and December 31, 2023. The net position as of December 31, 2023 was restated as described in Note T.

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

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
<u>Program revenues:</u>						
Charges for services	\$ 18,503	\$ 16,958	\$ 3,964	\$ 4,569	\$ 22,467	\$ 21,527
Operating grants/contributions	3,394	3,315	697	-	4,091	3,315
Capital grants/contributions	4,194	1,509	-	-	4,194	1,509
<u>General Revenues:</u>						
Income taxes	110,290	104,835	-	-	110,290	104,835
Property taxes/service payments	26,676	24,020	-	-	26,676	24,020
Other taxes	4,001	3,675	-	-	4,001	3,675
Intergovernmental revenue	1,953	1,540	-	-	1,953	1,540
Investment earnings	8,565	8,704	1,271	1,357	9,836	10,061
Miscellaneous	2,332	3,895	20	16	2,352	3,911
Total revenues	<u>179,908</u>	<u>168,451</u>	<u>5,952</u>	<u>5,942</u>	<u>185,860</u>	<u>174,393</u>
<u>Expenses:</u>						
General government	37,352	37,354	-	-	37,352	37,354
Community environment	9,269	8,748	-	-	9,269	8,748
Basic utility services	6,252	5,340	-	-	6,252	5,340
Leisure time activities	34,697	29,297	-	-	34,697	29,297
Security of persons and property	18,292	22,385	-	-	18,292	22,385
Public health services	677	242	-	-	677	242
Transportation	31,383	27,882	-	-	31,383	27,882
Other	442	-	-	-	442	-
Interest on long-term liabilities	5,976	5,932	-	-	5,976	5,932
Bond issuance costs	830	-	-	-	830	-
Water	-	-	2,412	2,472	2,412	2,472
Sewer	-	-	3,338	3,140	3,338	3,140
Total expenses	<u>145,170</u>	<u>137,180</u>	<u>5,750</u>	<u>5,612</u>	<u>150,920</u>	<u>142,792</u>
Increase (decrease) before transfers	34,738	31,271	202	330	34,940	31,601
<u>Transfers:</u>	<u>(2,686)</u>	<u>(387)</u>	<u>2,686</u>	<u>387</u>	<u>-</u>	<u>-</u>
Increase in net position	32,052	30,884	2,888	717	34,940	31,601
Net position--January 1 as previously reported	690,572	659,688	84,428	83,711	775,000	743,399
Restatement--change in accounting principle	(3,211)	-	(117)	-	(3,328)	-
Net position--January 1 (restated)	<u>687,361</u>	<u>659,688</u>	<u>84,311</u>	<u>83,711</u>	<u>771,672</u>	<u>743,399</u>
Net position--December 31	<u>\$ 719,413</u>	<u>\$ 690,572</u>	<u>\$ 87,199</u>	<u>\$ 84,428</u>	<u>\$ 806,612</u>	<u>\$ 775,000</u>

Overall, governmental activities program revenues increased \$4.3 million from 2023.

The increase in income tax revenue of \$5.4 million was primarily driven by a 5.4% increase in income tax withholdings. The increase in withholdings is due to growth of salaries and wages accompanied by more employment in the City.

CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

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 \$1.5 million due to an increase in building permits and recreation revenues.

Capital grants and contributions increased \$2.7 million primarily due to grants and contributions from the State and Union County for infrastructure improvements in 2024. Operating grants and contributions increased approximately \$79,000 in 2024.

The "General government" expense function includes the activities of City Council, Boards and Commissions, Legislative Services, 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 pools, maintenance of parks and recreation facilities, community events such as the annual Dublin 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 \$8.0 million. These increases were primarily the result of increases in leisure time activities expense of \$5.4 million and transportation expense of \$3.5 million. These expenses increased due to the implementation of Governmental Accounting Standards Board Statement No. 101 and increased maintenance expense in 2024.

Business-type activities

Business-type activities increased the City's net position by \$2.9 million in 2024. There was an increase in operating revenue in 2024 from 2023 of \$620,000 and a decrease of \$440,000 in the Water Fund and \$180,000 in the Sewer Fund, respectively, which was insignificant. There was an increase in nonoperating revenues of \$491,000 due to grant revenue from the Ohio Department of Development.

Total current assets increased \$475,000 and \$2 million in the Water and Sewer Funds, respectively which was primarily due to the receipt of debt proceeds. Total non-current assets increased \$2.9 million due to capital projects in both the Water and Sewer funds.

Long-term liabilities increased due to an increase in bonds payable in each fund.

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.

CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

As of December 31, 2024, the City's governmental funds reported combined ending fund balances of \$159.3 million, a decrease of \$22.6 million in comparison with the prior year. There was a \$35.6 million deficit in unassigned fund balance overall, primarily due to projects in capital funds whereby the capital funds received cash from other funds to pay for projects that will be repaid in the future with service payment revenue. The General Fund had a \$58.1 million 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, committed, or assigned to other uses. A discussion of each the City's major governmental funds follows:

The *General Fund* is the primary operating fund of the City. As noted above, at December 31, 2024, unassigned fund balance of the General Fund was \$58.1 million, while total fund balance was \$122.5 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 64.4% of total General Fund expenditures, including transfers out, while total fund balance represents 73.74% of that same amount.

The fund balance of the General Fund increased \$3.9 million during 2024. Revenues exceeded expenditures by \$33.3 million during 2024. Overall, revenues in 2024 increased \$3.8 million. The most significant changes in revenues between 2024 and 2023 was in income tax. There was an increase in income taxes due to growth in salaries and wages.

Expenditures increased approximately \$4.5 million during the same period. The most significant increase was in community environment for professional services involving the Metro Center revitalization planning and updates to the Community Plan. The City was able to transfer out \$5.2 million more than last year to provide for other funds.

The General Fund continues to have a healthy fund balance, exceeding the City's minimum level of 50% of General Fund expenditures pursuant to the General Fund Balance Policy (cash basis).

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 \$84.0 million as of December 31, 2024, a decrease of \$5.0 million from the prior year. Revenues in 2024 increased from the prior year. There was a \$1 million increase in income taxes due to natural growth of salaries and wages and more employment in the City. Some of the businesses provided services that helped mitigate the impact of the pandemic. Also, there was an increase in residents that are working from home who pay income taxes to Dublin rather than another entity. Intergovernmental revenue increased due to additional grants being received in 2024.

The *Capital Construction Fund* had a fund deficit of \$24.4 million as of December 31, 2024, a decrease of \$22 million from the prior year. Revenues and other financing sources in 2024 were \$30.2 million, which decreased \$19 million from the previous year, while expenditures were \$52.2 million, which decreased \$40.9 million from the prior year. The increases in revenues and other financing sources and expenditures were primarily due to the \$16.6 million in transfers in and \$44.4 million in expenditures related to the purchased of the Sports Ohio, Shepherd Excavating and Carter Farms properties.

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. There were no revenues in 2024 as well as 2023. There were no changes in expenditures in 2024. A recurring contractual obligation in the amount of \$1.5 million was paid. At December 31, 2024, the fund had a deficit fund balance of \$42.6 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.

The impact of changes in major funds between the current year and the prior year is described in note T.

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

CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

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. Total original appropriations for fiscal year 2024 in the General Fund, including those for transfers out and advances out, were \$98.1 million, while the final total appropriations for the fiscal year were \$108.9 million.

General Fund appropriations were amended during the course of the year in the amount of approximately \$10.8 million (revised appropriations more than the original appropriations). While many departments showed increases, the largest increases were in the areas of transfers out. The transfers out are used to fund other programs in other City funds. The increase of \$4.2 million in transfers out was required in relation to funding the purchase of the Sports Ohio, Shepherd Excavating and Carter Farms properties from the Capital Construction Fund.

Actual expenditures for the year were \$5.3 million less than appropriated, exclusive of interfund transfers and advances. Actual expenditures were well below appropriations in a number of divisions. The most significant reason for this variance was that salaries and wages were less than expected due to vacancies that went unfilled. Some services and projects were scaled down or delayed due to material sourcing and other factors. There was also a reduction in economic incentive payments to companies due to the impact of changing work environments.

Final budgeted revenues and other financing sources increased over original budgeted revenues by \$10.7 million which related to increases in income tax estimates and advances in. In total, actual revenues were less than budgeted final revenues by \$2.0 million. The majority of this was a variance in advances in offset by variances in income taxes and investment income. The variance in advances in was caused by planned repayments from the capital construction fund not occurring due to a lack of funds available.

The increase of budgeted income tax revenues and the increase in actual over budgeted was because some of the businesses provided services that helped mitigate the impact of the changing work environment post pandemic. Also, there were increased withholdings of income taxes as businesses began to recover from the pandemic.

Capital Assets

At the end of 2024, the City had \$787.1 million invested in capital assets (net of accumulated depreciation/amortization) for governmental activities. This was an increase of \$58.5 million from 2023. Additions to capital assets included land, both depreciable and non-depreciable infrastructure, buildings, improvements other than buildings, various pieces of equipment, intangible right-to-use assets 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 2024, the City had \$87.4 million invested in capital assets (net of accumulated depreciation/amortization) for business-type activities. This was an increase of \$2.9 million from 2023. This increase was primarily a result of additions to construction-in-progress for several ongoing water and sewer projects.

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/amortization 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.

CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

The overall condition of the City's road and bridge infrastructure network in the three most recent assessment periods, 2022, 2019, and 2016, 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 bridges rated as worse than "poor" condition.

In 2022, 58.08% of the City's road-miles were considered to be in a "good" condition or better, compared to 58.38% in 2019 and 67.76% in 2016. The average PCI ratings of the streets for the latest three assessments were above 75.0 which is the minimum requirement.

In 2022, 67.79% of the City's bridges were rated "good" or better, as compared to 62.5% and 67.92% in 2019 and 2016, respectively. One bridge was rated "poor or worse" in 2022 and 2019 and no bridges were rated in a condition "poor or worse" in 2016.

The required level of expenditures to maintain the established minimum condition level determined to be needed for 2024, 2023, 2022, 2021 and 2010 was \$6,086,485, \$6,013,283, \$5,494,258, \$4,710,763 and \$4,055,101, respectively. The City expects to continue to expend an amount in excess of the amount required to maintain its streets and bridges at the levels of condition that it has determined meets the needs of the citizens of the City. For further information regarding the City's non-depreciable infrastructure, refer to the required supplementary information.

Long-term debt

At December 31, 2024, the City had \$202.1 million of long-term bonds, loans and other obligations outstanding, excluding compensated absences, pension and OPEB liabilities and unamortized deferred amounts. Of this total, \$178.1 million was accounted for in governmental activities and \$24 million was supported by business-type activities.

For 2024, the City is reporting a net pension liability of \$67.2 million in governmental activities and \$851,000 in business-type activities. In addition, for 2024, the City is reporting a net other post-employment benefits (OPEB) liability of \$1.9 million in governmental activities.

During 2024, the City issued the 2024 Various Purpose Improvement and Refunding Bonds in the amount of \$19.2 million. Bonds issued in the amount of \$15.6 million for governmental activities, \$910,000 for water programs and \$2.7 million for sewer projects.

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

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

Current Issues

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the City. The City's investment portfolio and the investments of the pension and other employee benefit plan in which the City participates have incurred a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the City's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

The financial impact of the Covid-19 pandemic on the City of Dublin's revenues and expenditures have, to this point, been manageable without having to reduce city services or operations that impact residents. The latest COVID-related federal response bill, the American Rescue Plan (ARP) Act of 2021, was enacted on March 11, 2021. This is the sixth federal bill appropriating funds to respond to and recover from the pandemic. The law allows the funds to be used through December 31, 2024.

The City's elected and appointed officials considered many factors when establishing the fiscal year 2025 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, management closely monitors revenues and expenditures throughout the year and makes adjustments if needed. Total fiscal year 2025 revenues net of transfers and advances in the General Fund are projected at \$94.2 million.

The priorities established within the 2025 Operating Budget support City Council's strategic focus areas. Highlights include preserving the fiscal health of the City, ensuring public and employee safety, providing high quality services, maintaining the City's infrastructure, leveraging technology in daily operations and in strategic decision making, continued engagement of the community, leveraging human resource talent to achieve greater efficiencies, and celebrating the cultural diversity that exists within the City.

Fiscal year 2025 expenditures approved in the original 2025 Appropriation Ordinance totaled \$99.3 million for the General Fund, which included \$25.2 million in transfers and advances.

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 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, 5555 Perimeter Drive, Dublin, Ohio 43017 or by calling (614) 410-4400.

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CITY OF DUBLIN, OHIO

STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Dublin Community Improvement Corporation
Assets:				
Cash and investments	\$ 184,712,222	\$ 10,859,935	\$ 195,572,157	\$ 472,410
Cash with fiscal and escrow agents	1,506,234	-	1,506,234	-
Receivables:				
Income taxes	23,280,481	-	23,280,481	-
Property taxes	6,197,987	-	6,197,987	-
Hotel/motel taxes	254,129	-	254,129	-
Accounts	1,213,399	-	1,213,399	-
Accrued interest	1,539,829	38,054	1,577,883	-
Service payments	20,196,198	-	20,196,198	-
Special assessments	35,945	-	35,945	-
Notes	800,000	-	800,000	-
Leases	1,893,533	-	1,893,533	-
Loans	11,782,301	-	11,782,301	-
Due from other governments	2,925,222	581,869	3,507,091	-
Materials and supplies inventory	980,342	53,163	1,033,505	-
Prepayments	1,773,724	4,288	1,778,012	-
Net OPEB asset	1,484,560	29,749	1,514,309	-
Internal balance	(15,719,750)	15,719,750	-	-
Capital assets:				
Nondepreciable/amortizable capital assets	596,406,330	11,311,536	607,717,866	-
Depreciable/amortizable capital assets, net	190,727,832	76,085,283	266,813,115	-
Total capital assets, net	787,134,162	87,396,819	874,530,981	-
Total assets	1,031,990,518	114,683,627	1,146,674,145	472,410
Deferred outflows of resources:				
Pension	20,525,909	274,145	20,800,054	-
OPEB	2,373,813	25,525	2,399,338	-
Total deferred outflows of resources	22,899,722	299,670	23,199,392	-
Liabilities:				
Accounts payable	13,567,040	207,910	13,774,950	39,112
Contracts payable	1,916,486	363,086	2,279,572	-
Retainage payable	880,162	290,746	1,170,908	-
Accrued wages and benefits payable	2,320,574	46,237	2,366,811	-
Due to other governments	1,509,613	71,403	1,581,016	-
Notes payable	12,705,000	-	12,705,000	-
Accrued interest payable	769,719	78,209	847,928	-
Unearned revenue	94,000	-	94,000	-
Long-term liabilities:				
Due within one year	15,649,934	1,383,455	17,033,389	-
Due greater than one year:				
Net Pension Liability	67,207,635	850,903	68,058,538	-
Net OPEB Liability	1,870,003	-	1,870,003	-
Other amounts due in more than one year	182,583,101	24,462,295	207,045,396	-
Total liabilities	301,073,267	27,754,244	328,827,511	39,112
Deferred inflows of resources:				
Property taxes and service payments levied for the next fiscal year	26,205,873	-	26,205,873	-
Unamortized deferred gain on refunding	116,653	-	116,653	-
Leases	1,862,333	-	1,862,333	-
Pension	3,587,488	12,548	3,600,036	-
OPEB	2,631,132	17,279	2,648,411	-
Total deferred inflows of resources	34,403,479	29,827	34,433,306	-
Net position:				
Net investment in capital assets	626,909,758	68,799,958	695,709,716	-
Restricted for:				
Debt service	1,747,482	-	1,747,482	-
Capital projects	130,878,262	1,437,742	132,316,004	-
Transportation projects	2,664,926	-	2,664,926	-
Community environment programs	1,298,013	-	1,298,013	-
Security programs	170,483	-	170,483	-
Cemetery care:				
Nonexpendable	1,188,569	-	1,188,569	-
Expendable	709,644	-	709,644	-
911 wireless system	808,497	-	808,497	-
OPEB	1,484,560	29,749	1,514,309	-
Other purposes	67,109	-	67,109	-
Unrestricted (deficit)	(48,513,809)	16,931,777	(31,582,032)	433,298
Total net position	\$ 719,413,494	\$ 87,199,226	\$ 806,612,720	\$ 433,298

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Revenues			
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 37,351,364	\$ 1,703,648	\$ -	\$ -
Community environment	9,268,902	3,726,456	-	-
Basic utility services	6,252,309	-	-	-
Leisure time activity	34,697,329	7,695,958	-	50,000
Security of persons and property	18,292,086	5,242,330	278,069	-
Public health services	677,090	107,676	76,090	-
Transportation	31,382,902	26,521	3,040,024	4,143,754
Other	442,111	-	-	-
Interest	5,976,378	-	-	-
Bond issuance costs	829,740	-	-	-
Total governmental activities	<u>145,170,211</u>	<u>18,502,589</u>	<u>3,394,183</u>	<u>4,193,754</u>
Business-type activities:				
Water	2,411,442	1,002,152	697,060	-
Sewer	<u>3,337,532</u>	<u>2,962,345</u>	<u>-</u>	<u>-</u>
Total business-type activities	<u>5,748,974</u>	<u>3,964,497</u>	<u>697,060</u>	<u>-</u>
Total primary government	<u>\$ 150,919,185</u>	<u>\$ 22,467,086</u>	<u>\$ 4,091,243</u>	<u>\$ 4,193,754</u>
Component unit:				
Dublin Community Improvement Corporation	<u>\$ 64,399</u>	<u>\$ -</u>	<u>\$ 485,000</u>	<u>\$ -</u>

General revenues:

Property taxes levied for:
 Capital improvements
 Parkland acquisition
 Police services
 Income taxes levied for:
 General purposes
 Capital improvements
 Other taxes
 Service payments
 Grants and entitlements 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, as previously reported**

Restatement - Change in accounting principle

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			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Dublin Community Improvement Corporation
\$ (35,647,716)	\$ -	\$ (35,647,716)	\$ -
(5,542,446)	-	(5,542,446)	-
(6,252,309)	-	(6,252,309)	-
(26,951,371)	-	(26,951,371)	-
(12,771,687)	-	(12,771,687)	-
(493,324)	-	(493,324)	-
(24,172,603)	-	(24,172,603)	-
(442,111)	-	(442,111)	-
(5,976,378)	-	(5,976,378)	-
(829,740)	-	(829,740)	-
(119,079,685)	-	(119,079,685)	-
-	(712,230)	(712,230)	-
-	(375,187)	(375,187)	-
-	(1,087,417)	(1,087,417)	-
(119,079,685)	(1,087,417)	(120,167,102)	-
-	-	-	420,601
4,187,211	-	4,187,211	-
1,004,034	-	1,004,034	-
518,368	-	518,368	-
81,985,518	-	81,985,518	-
28,304,362	-	28,304,362	-
4,000,618	-	4,000,618	-
20,966,749	-	20,966,749	-
1,953,467	-	1,953,467	-
8,565,210	1,270,507	9,835,717	12,697
2,332,582	20,000	2,352,582	-
153,818,119	1,290,507	155,108,626	12,697
(2,685,532)	2,685,532	-	-
151,132,587	3,976,039	155,108,626	12,697
32,052,902	2,888,622	34,941,524	433,298
690,572,168	84,428,076	775,000,244	-
(3,211,576)	(117,472)	(3,329,048)	-
687,360,592	84,310,604	771,671,196	-
\$ 719,413,494	\$ 87,199,226	\$ 806,612,720	\$ 433,298

CITY OF DUBLIN, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	General	Capital Improvement Tax	Capital Construction	Bridge Street	Other Governmental Funds	Total Governmental Funds
Assets:						
Cash and investments	\$ 69,657,694	\$ 42,665,980	\$ 9,841,961	\$ 486,709	\$ 55,458,274	\$ 178,110,618
Cash with fiscal and escrow agents	-	-	-	-	1,506,234	1,506,234
Receivables:						
Income taxes	17,460,361	5,820,120	-	-	-	23,280,481
Property taxes	-	5,631,162	-	-	566,825	6,197,987
Hotel/motel taxes	-	-	-	-	254,129	254,129
Accounts	344,121	-	300,000	-	434,505	1,078,626
Accrued interest	857,208	360,485	-	-	269,957	1,487,650
Service payments	-	-	-	-	20,196,198	20,196,198
Special assessments	-	-	-	-	35,945	35,945
Notes	800,000	-	-	-	-	800,000
Loans	-	-	-	-	11,782,301	11,782,301
Leases	879,901	-	-	-	1,013,632	1,893,533
Due from other governments	605,724	664,046	-	-	1,655,452	2,925,222
Materials and supplies inventory	508,555	-	-	-	471,787	980,342
Prepayments	1,229,547	306,051	-	-	74,910	1,610,508
Advances to other funds	51,984,691	43,185,362	-	735,000	1,600,000	97,505,053
Total assets	<u>\$ 144,327,802</u>	<u>\$ 98,633,206</u>	<u>\$ 10,141,961</u>	<u>\$ 1,221,709</u>	<u>\$ 95,320,149</u>	<u>\$ 349,644,827</u>
Liabilities:						
Accounts payable	\$ 6,811,205	\$ 3,639,073	\$ 299,849	\$ -	\$ 955,021	\$ 11,705,148
Contracts payable	514	726,687	903,851	-	285,434	1,916,486
Retainage payable	-	577,087	183,471	-	119,604	880,162
Accrued wages and benefits payable	1,231,378	-	-	-	1,085,855	2,317,233
Due to other governments	478,577	66,035	193,904	-	770,581	1,509,097
Notes payable	-	-	12,705,000	-	-	12,705,000
Unearned revenue	-	-	-	-	94,000	94,000
Advances from other funds	-	-	20,298,780	43,812,860	49,113,163	113,224,803
Total liabilities	<u>8,521,674</u>	<u>5,008,882</u>	<u>34,584,855</u>	<u>43,812,860</u>	<u>52,423,658</u>	<u>144,351,929</u>
Deferred inflows of resources:						
Property taxes and service payments levied for the next fiscal year	-	5,460,072	-	-	20,745,801	26,205,873
Delinquent property tax revenue not available	-	171,090	-	-	17,222	188,312
Accrued interest not available	571,795	182,050	-	-	136,332	890,177
Special assessments revenue not available	-	-	-	-	35,945	35,945
Miscellaneous revenue not available	1,004,932	-	-	-	188,192	1,193,124
Income tax revenue not available	10,595,171	3,531,723	-	-	-	14,126,894
Intergovernmental revenue not available	237,845	272,046	-	-	1,005,397	1,515,288
Leases	854,961	-	-	-	1,007,372	1,862,333
Total deferred inflows of resources	<u>13,264,704</u>	<u>9,616,981</u>	<u>-</u>	<u>-</u>	<u>23,136,261</u>	<u>46,017,946</u>
Fund balances:						
Nonspendable	53,863,255	306,051	-	-	1,735,266	55,904,572
Restricted	-	83,701,292	-	-	35,878,251	119,579,543
Committed	1,900,856	-	-	-	8,916,444	10,817,300
Assigned	8,603,216	-	-	-	-	8,603,216
Unassigned (deficit)	<u>58,174,097</u>	<u>-</u>	<u>(24,442,894)</u>	<u>(42,591,151)</u>	<u>(26,769,731)</u>	<u>(35,629,679)</u>
Total fund balances (deficit)	<u>122,541,424</u>	<u>84,007,343</u>	<u>(24,442,894)</u>	<u>(42,591,151)</u>	<u>19,760,230</u>	<u>159,274,952</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 144,327,802</u>	<u>\$ 98,633,206</u>	<u>\$ 10,141,961</u>	<u>\$ 1,221,709</u>	<u>\$ 95,320,149</u>	<u>\$ 349,644,827</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2024

Total governmental fund balances	\$	159,274,952
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Amounts reported for governmental activities on the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		787,134,162
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Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.

Income taxes receivable	\$	14,126,894	
Property taxes receivable		188,312	
Accounts receivable		393,124	
Accrued interest receivable		890,177	
Special assessments receivable		35,945	
Notes receivable		800,000	
Due from other governments		<u>1,515,288</u>	
Total			17,949,740

Internal service funds are used by management to charge the costs of health and workers' compensation to individual funds.

The assets and liabilities of the internal service funds are included in governmental activities on the statement of net position.		5,086,023
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Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(769,719)
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Unamortized gain on refunding represents deferred outflows, which do not use current financial resources and, therefore, are not reported in the fund.		(116,653)
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The net pension liability and net OPEB liability are not available to pay for current period expenditures and are not due and payable in the current period, respectively; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.

Net OPEB asset		1,484,560	
Deferred outflows of resources - pension		20,525,909	
Deferred inflows of resources - pension		(3,587,488)	
Deferred outflows of resources - OPEB		2,373,813	
Deferred inflows of resources - OPEB		(2,631,132)	
Net pension liability		(67,207,635)	
Net OPEB liability		<u>(1,870,003)</u>	
Total			(50,911,976)

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		(8,283,851)	
General obligation bonds payable		(156,214,878)	
Unamortized premiums on general obligation bonds payable		(11,875,852)	
Leases payable		(543,983)	
SBITAs payable		(2,690,032)	
Notes and loans payable		<u>(18,624,439)</u>	
Total			<u>(198,233,035)</u>

Net position of governmental activities	\$	<u>719,413,494</u>
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SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	General	Capital Improvement Tax	<i>(formerly nonmajor)</i> Capital Construction	Bridge Street	<i>(formerly major)</i> Safety	Other Governmental Funds	Total Governmental Funds
Revenues:							
Income taxes	\$ 81,568,227	\$ 28,165,265	\$ -	\$ -		\$ -	\$ 109,733,492
Hotel/motel taxes	-	-	-	-		4,000,618	4,000,618
Property taxes	-	4,140,345	-	-		1,551,848	5,692,193
Service payments	-	-	-	-		20,966,749	20,966,749
Intergovernmental	877,969	4,618,298	-	-		3,968,183	9,464,450
Special assessments	-	-	-	-		4,455	4,455
Charges for services	1,386,971	-	-	-		11,373,594	12,760,565
Licenses and permits	-	-	-	-		656	656
Fines, licenses and permits	3,968,809	-	-	-		347,901	4,316,710
Rental income	360,920	-	-	-		663,882	1,024,802
Investment earnings	3,608,053	2,466,974	327,977	-		1,464,459	7,867,463
Contributions and donations	-	-	393,134	-		-	393,134
Miscellaneous	1,024,526	900	300,000	-		593,176	1,918,602
Total revenues	<u>92,795,475</u>	<u>39,391,782</u>	<u>1,021,111</u>	<u>-</u>		<u>44,935,521</u>	<u>178,143,889</u>
Expenditures:							
Current:							
General government	28,284,603	37,260	4,500	1,536,965		5,321,193	35,184,521
Community environment	9,551,582	-	-	-		-	9,551,582
Basic utility services	4,987,609	-	-	-		-	4,987,609
Leisure time activity	10,171,390	-	-	-		16,753,277	26,924,667
Security of persons and property	99,060	-	-	-		19,621,522	19,720,582
Public health services	523,332	-	-	-		204,334	727,666
Transportation	2,958,705	-	-	-		3,030,549	5,989,254
Other	-	-	-	-		442,111	442,111
Capital outlay	1,762,261	39,300,723	52,147,662	-		2,412,670	95,623,316
Debt service:							
Principal retirement	871,455	714,802	-	-		9,533,557	11,119,814
Interest	221,888	1,144	-	-		7,269,314	7,492,346
Bond issuance costs	-	-	-	-		414,870	414,870
Total expenditures	<u>59,431,885</u>	<u>40,053,929</u>	<u>52,152,162</u>	<u>1,536,965</u>		<u>65,003,397</u>	<u>218,178,338</u>
Excess (deficiency) of revenues over (under) expenditures	<u>33,363,590</u>	<u>(662,147)</u>	<u>(51,131,051)</u>	<u>(1,536,965)</u>		<u>(20,067,876)</u>	<u>(40,034,449)</u>
Other financing sources (uses):							
Bond issuance	-	-	12,550,000	-		3,020,000	15,570,000
Payment to refunded bond escrow agent	-	-	-	-		(3,164,267)	(3,164,267)
Premium on bond issuance	-	-	-	-		860,866	860,866
Transfers in	-	-	16,610,604	-		33,926,196	50,536,800
Transfers (out)	(30,935,604)	(7,256,870)	-	-		(12,732,334)	(50,924,808)
Premium on note issuance	-	-	-	-		129,464	129,464
Lease transaction	-	661,918	-	-		-	661,918
SBITA transaction	1,464,755	1,702,216	-	-		43,882	3,210,853
Notes payable - finance purchase transaction	-	578,710	-	-		-	578,710
Total other financing sources (uses)	<u>(29,470,849)</u>	<u>(4,314,026)</u>	<u>29,160,604</u>	<u>-</u>		<u>22,083,807</u>	<u>17,459,536</u>
Net change in fund balances	3,892,741	(4,976,173)	(21,970,447)	(1,536,965)		2,015,931	(22,574,913)
Fund balance as previously reported	118,648,683	88,983,516	-	(41,054,186)	1,836,463	13,435,389	181,849,865
Adjustment - change in major funds	-	-	(2,472,447)	-	(1,836,463)	4,308,910	-
Fund balances (deficit) at beginning of year, as adjusted	<u>118,648,683</u>	<u>88,983,516</u>	<u>(2,472,447)</u>	<u>(41,054,186)</u>		<u>17,744,299</u>	<u>181,849,865</u>
Fund balances (deficit) at end of year	<u>\$ 122,541,424</u>	<u>\$ 84,007,343</u>	<u>\$ (24,442,894)</u>	<u>\$ (42,591,151)</u>		<u>\$ 19,760,230</u>	<u>\$ 159,274,952</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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, 2024

Net change in fund balances - total governmental funds \$ (22,574,913)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense.

Capital asset additions	\$ 97,430,991	
Current year depreciation/amortization	<u>(11,811,121)</u>	
Total		85,619,870

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position. (27,103,577)

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

Income taxes	556,388	
Property taxes	17,420	
Intergovernmental revenues	103,292	
Special assessments	(12,755)	
Charges for services	136,521	
Investment earnings	<u>533,767</u>	
Total		1,334,633

Proceeds of bonds, premiums, leases and SBITAs 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 statement of net position. (20,882,347)

Repayment of bond, note, loan, lease and SBITA principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position. 14,259,814

In the statement of activities, interest is accrued on outstanding bonds and loans, whereas in governmental funds, an interest expenditure is reported when due.

Change in accrued interest payable	(7,329)	
Amortization of deferred amounts on refunding	(116,653)	
Amortization of bond premiums and discounts	<u>1,119,883</u>	
Total		995,901

Contractually required pension contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.

Pension		5,628,324
OPEB		42,953

Except for amounts reported as deferred inflows/outflows, changes in the net pension asset/liability are reported as pension expense in the statement of activities.

Pension		(6,217,099)
OPEB		12,341

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. (491,703)

The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the government-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.

1,428,705

Change in net position of governmental activities **\$ 32,052,902**

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Sewer	Total	
Assets:				
Current assets:				
Cash and investments	\$ 3,182,223	\$ 7,677,712	\$ 10,859,935	\$ 6,601,604
Receivables:				
Accounts	-	-	-	134,773
Accrued interest	14,902	23,152	38,054	52,179
Due from other governments	310,710	271,159	581,869	-
Advances to other funds	11,464,750	4,255,000	15,719,750	-
Materials and supplies inventory	39,181	13,982	53,163	-
Prepayments	-	4,288	4,288	163,216
Total current assets	<u>15,011,766</u>	<u>12,245,293</u>	<u>27,257,059</u>	<u>6,951,772</u>
Noncurrent assets:				
Net OPEB asset	-	29,749	29,749	-
Capital assets:				
Nondepreciable/amortizable capital assets	2,340,875	8,970,661	11,311,536	-
Depreciable/amortizable capital assets, net	<u>37,557,496</u>	<u>38,527,787</u>	<u>76,085,283</u>	<u>-</u>
Total capital assets, net	<u>39,898,371</u>	<u>47,498,448</u>	<u>87,396,819</u>	<u>-</u>
Total noncurrent assets	<u>39,898,371</u>	<u>47,528,197</u>	<u>87,426,568</u>	<u>-</u>
Total assets	<u>54,910,137</u>	<u>59,773,490</u>	<u>114,683,627</u>	<u>6,951,772</u>
Deferred outflows of resources:				
Pension	-	274,145	274,145	-
OPEB	-	25,525	25,525	-
Total deferred outflows of resources	<u>-</u>	<u>299,670</u>	<u>299,670</u>	<u>-</u>
Liabilities:				
Current liabilities:				
Accounts payable	32,482	175,428	207,910	1,861,892
Contracts payable	148,021	215,065	363,086	-
Retainage payable	38,207	252,539	290,746	-
Accrued wages and benefits payable	15,531	30,706	46,237	3,341
Due to other governments	3,372	68,031	71,403	516
Accrued interest payable	18,208	60,001	78,209	-
Compensated absences payable	7,545	15,316	22,861	-
General obligation bonds payable	<u>349,156</u>	<u>1,011,438</u>	<u>1,360,594</u>	<u>-</u>
Total current liabilities	<u>612,522</u>	<u>1,828,524</u>	<u>2,441,046</u>	<u>1,865,749</u>
Long-term liabilities:				
Compensated absences payable	16,079	32,646	48,725	-
General obligation bonds payable	5,288,433	19,125,137	24,413,570	-
Net pension liability	<u>-</u>	<u>850,903</u>	<u>850,903</u>	<u>-</u>
Total long-term liabilities	<u>5,304,512</u>	<u>20,008,686</u>	<u>25,313,198</u>	<u>-</u>
Total liabilities	<u>5,917,034</u>	<u>21,837,210</u>	<u>27,754,244</u>	<u>1,865,749</u>
Deferred inflows of resources:				
Pension	-	12,548	12,548	-
OPEB	-	17,279	17,279	-
Total deferred inflows of resources	<u>-</u>	<u>29,827</u>	<u>29,827</u>	<u>-</u>
Net position:				
Net investment in capital assets	34,675,148	34,124,810	68,799,958	-
Restricted for OPEB	-	29,749	29,749	-
Restricted for capital projects	-	1,437,742	1,437,742	-
Unrestricted	<u>14,317,955</u>	<u>2,613,822</u>	<u>16,931,777</u>	<u>5,086,023</u>
Total net position	<u>\$ 48,993,103</u>	<u>\$ 38,206,123</u>	<u>\$ 87,199,226</u>	<u>\$ 5,086,023</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Sewer	Total	
Operating revenues:				
Charges for services	\$ 1,000,152	\$ 2,962,345	\$ 3,962,497	\$ 10,684,043
Tap-in fees	2,000	-	2,000	-
Other operating revenues	-	-	-	748,940
Total operating revenues	<u>1,002,152</u>	<u>2,962,345</u>	<u>3,964,497</u>	<u>11,432,983</u>
Operating expenses:				
Personal services	259,302	755,143	1,014,445	111,868
Contract services	448,747	593,368	1,042,115	10,187,760
Materials and supplies	457	24,265	24,722	-
Depreciation/amortization	1,469,168	1,345,130	2,814,298	-
Total operating expenses	<u>2,177,674</u>	<u>2,717,906</u>	<u>4,895,580</u>	<u>10,299,628</u>
Operating income (loss)	<u>(1,175,522)</u>	<u>244,439</u>	<u>(931,083)</u>	<u>1,133,355</u>
Nonoperating revenues (expenses):				
Interest expense	(186,142)	(567,589)	(753,731)	-
Gain (loss) on sale of capital assets	(29,924)	20,000	(9,924)	-
Investment earnings	743,464	527,043	1,270,507	295,350
Intergovernmental	697,060	-	697,060	-
Bond issuance costs	(17,702)	(52,037)	(69,739)	-
Total nonoperating revenues (expenses)	<u>1,206,756</u>	<u>(72,583)</u>	<u>1,134,173</u>	<u>295,350</u>
Income (loss) before transfers and capital contributions	31,234	171,856	203,090	1,428,705
Transfer in	107,815	280,193	388,008	-
Capital contributions	<u>1,289,947</u>	<u>1,007,577</u>	<u>2,297,524</u>	<u>-</u>
Change in net position	1,428,996	1,459,626	2,888,622	1,428,705
Net position at beginning of year, as previously reported	47,605,903	36,822,173	84,428,076	3,658,670
Restatement - Change in accounting principle	(41,796)	(75,676)	(117,472)	(1,352)
Net position at beginning of year, restated	<u>47,564,107</u>	<u>36,746,497</u>	<u>84,310,604</u>	<u>3,657,318</u>
Net position at end of year	<u>\$ 48,993,103</u>	<u>\$ 38,206,123</u>	<u>\$ 87,199,226</u>	<u>\$ 5,086,023</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
DECEMBER 31, 2024

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Sewer	Total	
Cash flows from operating activities:				
Cash received from charges for services	\$ 1,044,697	\$ 3,059,700	\$ 4,104,397	\$ 10,684,043
Cash received from tap in fees	2,000	-	2,000	-
Cash received from other operations	-	-	-	618,307
Cash payments for personal services	(302,870)	(846,652)	(1,149,522)	(116,550)
Cash payments for contractual services	(510,093)	(502,216)	(1,012,309)	(11,002,962)
Cash payments for materials and supplies	(14,049)	(20,670)	(34,719)	-
Cash payments for other expenses	-	-	-	-
Net cash provided by operating activities	<u>219,685</u>	<u>1,690,162</u>	<u>1,909,847</u>	<u>182,838</u>
Cash flows from noncapital financing activities:				
Cash received from grants and subsidies	445,600	-	445,600	-
Cash received from transfers in	107,815	280,193	388,008	-
Cash received from interfund loans	-	300,000	300,000	-
Cash used in interfund loans	<u>(11,000,000)</u>	<u>(4,555,000)</u>	<u>(15,555,000)</u>	<u>-</u>
Net cash used in noncapital financing activities	<u>(10,446,585)</u>	<u>(3,974,807)</u>	<u>(14,421,392)</u>	<u>-</u>
Cash flows from capital and related financing activities:				
Cash received from sale of capital assets	-	20,000	20,000	-
General obligation bonds issued	910,000	2,675,000	3,585,000	-
Premiums on bonds issued	47,297	138,930	186,227	-
Acquisition of capital assets	(1,676,629)	(1,656,683)	(3,333,312)	-
Principal retirement on long-term obligations	(307,742)	(905,806)	(1,213,548)	-
Interest paid on debt	(200,901)	(663,852)	(864,753)	-
Cash paid for bond issuance costs	<u>(17,702)</u>	<u>(52,037)</u>	<u>(69,739)</u>	<u>-</u>
Net cash used in capital and related financing activities	<u>(1,245,677)</u>	<u>(444,448)</u>	<u>(1,690,125)</u>	<u>-</u>
Cash flows from investing activities:				
Interest received	<u>771,065</u>	<u>536,082</u>	<u>1,307,147</u>	<u>270,199</u>
Net cash provided by investing activities	<u>771,065</u>	<u>536,082</u>	<u>1,307,147</u>	<u>270,199</u>
Net change in cash and cash equivalents	(10,701,512)	(2,193,011)	(12,894,523)	453,037
Cash and cash equivalents at beginning of year	13,883,735	9,870,723	23,754,458	6,148,567
Cash and cash equivalents at end of year	<u><u>\$ 3,182,223</u></u>	<u><u>\$ 7,677,712</u></u>	<u><u>\$ 10,859,935</u></u>	<u><u>\$ 6,601,604</u></u>

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CITY OF DUBLIN, OHIO

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS (CONTINUED)
 DECEMBER 31, 2024

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental Activities - Internal Service Funds</u>
	<u>Water</u>	<u>Sewer</u>	<u>Total</u>	
Reconciliation of Operating income (loss) to Net cash provided by operating activities				
Operating income (loss)	\$ (1,175,522)	\$ 244,439	\$ (931,083)	\$ 1,133,355
Adjustments:				
Depreciation/amortization	1,469,168	1,345,130	2,814,298	-
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:				
Accounts receivable	-	97,355	97,355	(130,633)
Due from other governments	44,545	-	44,545	-
Materials and supplies inventory	(13,582)	5,006	(8,576)	-
Prepayments	-	(4,288)	(4,288)	(4,562)
Net OPEB asset	-	(29,749)	(29,749)	-
Deferred outflows - pension	-	150,095	150,095	-
Deferred outflows - OPEB	-	37,651	37,651	-
Accounts, contracts and retainage payable	(62,328)	64,421	2,093	(810,640)
Accrued wages and benefits payable	3,582	4,501	8,083	734
Due to other governments	1,526	30,220	31,746	113
Compensated absences payable	(47,704)	(90,827)	(138,531)	(5,529)
Net pension liability	-	(141,751)	(141,751)	-
Net OPEB liability	-	(21,323)	(21,323)	-
Deferred inflows - pension	-	(6,935)	(6,935)	-
Deferred inflows - OPEB	-	6,217	6,217	-
Net cash provided by operating activities	<u>\$ 219,685</u>	<u>\$ 1,690,162</u>	<u>\$ 1,909,847</u>	<u>\$ 182,838</u>

Non cash transactions:

In 2024, the Water fund and Sewer fund received capital contribution from the governmental activities in the amount of \$1,289,947 and \$1,007,577, respectively.

In 2024 and 2023, the Water fund purchased \$185,634 and \$449,741 in capital assets on account, respectively.

In 2024 and 2023, the Sewer fund purchased \$486,426 and \$144,737 in capital assets on account, respectively.

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2024

	<u>Custodial</u>
Assets:	
Cash and investments	\$ 941,053
Cash in segregated accounts	7,576
Receivables (net of allowances for uncollectibles):	
Accrued interest	4,080
Prepayments	<u>272,888</u>
Total assets	<u>1,225,597</u>
Liabilities:	
Accounts payable	18,106
Due to other governments	60,503
Due to others	<u>1,204</u>
Total liabilities	<u>79,813</u>
Net position:	
Restricted for individuals, organizations and other governments	<u>1,145,784</u>
Total net position	<u><u>\$ 1,145,784</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Custodial</u>
Additions:	
Intergovernmental	\$ 1,203,712
Amounts received as fiscal agent	677,019
Licenses, permits and fees for other governments	477,456
Fines and forfeitures for other governments	184,212
Special assessments collections for other governments	2,155,020
Earnings on investments	<u>21,790</u>
Total additions	<u>4,719,209</u>
Deductions:	
Distributions to the State of Ohio	33,186
Distributions as fiscal agent	1,524,526
Distributions to individuals	106,521
Licenses, permits and fees distributions to other governments	430,884
Fines and forfeitures distributions to other governments	156,209
Special assessment distributions to other governments	<u>2,155,260</u>
Total deductions	<u>4,406,586</u>
Net change in fiduciary net position	312,623
Net position beginning of year	<u>833,161</u>
Net position end of year	<u><u>\$ 1,145,784</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

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. See Note S for details on the Dublin Community Improvement Corporation which is reported as a discretely presented component unit.

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, City of Upper Arlington, 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 to the Department of Finance, at 5555 Perimeter Drive, Dublin, Ohio 43017, or by calling 614-410-4423.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (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.

Capital Improvements Tax Fund. 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. A capital projects fund that accounts for bond proceeds received to be expended for public infrastructure projects.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

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

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

3. Measurement Focus and Basis of Accounting

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

The government-wide financial statements and proprietary fund statements are reported using the *economic resources* measurement focus and the *accrual* basis of accounting. Fiduciary (Custodial) funds present a statement of changes in fiduciary net position which reports additions to and deductions from custodial funds and 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.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

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

4. Fund Accounting

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

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

The following are the City's governmental fund types:

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

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

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

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

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

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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. Custodial 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. Amounts collected and held in the Custodial funds are purely custodial and use the economic resources measurement focus.

5. Encumbrances

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

6. Cash and Investments

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

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

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.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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 \$10,000 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 acquisition values 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. In addition, assets having an estimated useful life of more than one year that are below the \$10,000 threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant.

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

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

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.

The City is reporting intangible right-to-use assets related to equipment and Subscription Based Information Technology Arrangements (SBITAs). The intangible assets are being amortized in a systematic and rational manner of the shorter of the lease term or the useful life of the underlying asset.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

10. Compensated Absences

The City recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, three types of leave qualify for liability recognition for compensated absences - vacation, sick leave and comp time. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation

The City's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

Sick Leave

The City's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the City and, upon separation from service, the employee receives compensation in accordance with the severance policy. A liability for estimated value of sick leave that will be used by employees as time off and at separation is included in the liability for compensated absences.

Comp Time

The City's policy permits employees to accumulate earned but unused comp time, which are eligible for payment at the employee's current pay rate upon separation from employment.

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, 2024, 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.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

13. Long-Term Liabilities

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

14. Net Position

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

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

Restricted. This consists of amounts that are legally restricted by outside parties, state law, or enabling legislation. *Restricted for capital projects* includes net position limited to being spent for capital projects by terms of either the City's income tax levy, various TIF agreements, or debt issues. *Restricted for debt service* relate to special assessment tax amounts restricted for retiring the related debt by terms of the levy. When both restricted and unrestricted amounts are available for use, it is the City's policy to use restricted net position first, then unrestricted. As of December 31, 2024, net position restricted by enabling legislation relates to restrictions imposed in TIF agreements entered into by the City and total \$27,516,148.

Unrestricted. This consists of net position that is not defined as net investment in capital assets or restricted.

The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

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.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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 Director of Finance, as authorized by City Council ordinance.

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

It is the City's policy to use restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

16. Interfund Transactions

During the course of normal operations, the City has numerous routine transactions between funds, most of which are in the form of transfers of resources to provide services, constructed assets and service debt. The fund financial statements reflect such transactions as transfers. Operating subsidies are also recorded as transfers. In 2024, 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, 2024.

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.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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/Other Postemployment Benefits (OPEB)

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

NOTE B--CASH AND INVESTMENTS

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

A reconciliation of cash and investments as shown in the basic financial statements as of December 31, 2024 is as follows:

Cash and investments per note

Carrying amount of deposits	\$ 9,723,887
Carrying amount of all investments	186,760,578
Cash in segregated accounts	34,897
Cash with fiscal agent	1,506,234
Cash on hand	1,424
Total	<u>\$ 198,027,020</u>

Cash and investments per financial statements

Governmental activities	\$ 186,218,456
Business-type activities	10,859,935
Custodial funds	948,629
Total	<u>\$ 198,027,020</u>

Deposits: At December 31, 2024, the carrying amount of all the City's deposits was \$9,723,887 and the bank balance was \$9,802,895. Of the bank balance, \$250,000 was covered by federal depository insurance and \$9,552,895 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 \$34,897 in cash in segregated accounts relates to the City's Mayor's Court. The cash with fiscal agent amount of \$1,506,234 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.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE B--CASH AND INVESTMENTS - (Continued)

Custodial credit risk is the risk that, in the event of a bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2024, the City's financial institution participated in the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

During 2024, 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 derivative is expressly prohibited. The City purchases investments only through member banks of the Federal Reserve System or broker-dealers registered with the U.S. Securities and Exchange Commission, STAR Ohio, or directly through the Federal Reserve Bank.

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

STAR Ohio reserves the right to limit participation transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Management of STAR Ohio states that its policy also prohibits investing in derivatives and/or engaging in the use of reverse repurchase agreements. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of December 31, 2024, is 60 days or less. STAR Ohio carries a rating of AAAm by Standard and Poor's.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE B--CASH AND INVESTMENTS - (Continued)

As of December 31, 2024, the City had the following investments and maturities:

Measurement/ <u>Investment type</u>	Measurement <u>Value</u>	Investment Maturities				
		6 months or <u>less</u>	7 to 12 <u>months</u>	13 to 18 <u>months</u>	19 to 24 <u>months</u>	Greater than <u>24 months</u>
<i>Fair value:</i>						
Corporate bonds	41,170,876	1,933,011	-	1,723,922	2,013,753	35,500,190
FAMC	1,735,224	-	-	-	-	1,735,224
FFCB	14,286,387	3,203,685	1,942,360	-	2,020,585	7,119,757
FHLB	14,768,781	2,495,550	-	5,680,105	3,155,196	3,437,930
FHLMC	14,237,605	2,818,864	7,436,015	-	1,498,451	2,484,275
FNMA	19,471,197	-	11,089,338	-	-	8,381,859
Municipal bonds	2,946,118	530,000	-	-	-	2,416,118
Negotiable CDs	489,642	489,642	-	-	-	-
PEFCO	1,680,457	-	-	-	-	1,680,457
US Government money market	2,475,963	2,475,963	-	-	-	-
US Treasury notes	50,127,826	2,663,208	2,439,014	6,858,603	7,755,973	30,411,028
US Treasury bonds	1,873,640	-	-	-	-	1,873,640
<i>Amortized cost:</i>						
STAR Ohio	21,496,862	21,496,862	-	-	-	-
Total	\$ 186,760,578	\$ 38,106,785	\$ 22,906,727	\$ 14,262,630	\$ 16,443,958	\$ 95,040,478

The weighted average maturity of investments is 2.15 years. Callable securities are assumed to remain uncalled prior to maturity.

The City's investments in U.S. Government money market mutual funds are valued using quoted market prices (Level 1 inputs). The City's investments in federal agency securities, corporate bonds, municipal bonds and negotiable CD's are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

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 FAMC (Federal Agricultural Mortgage Corporation), FFCB (Federal Farm Credit Bank), FHLB (Federal Home Loan Bank), FHLMC (Federal Home Loan Mortgage Corp.), FNMA (Federal National Mortgage Association), corporate asset backed securities, and the U.S. Treasury securities, were rated Aaa and AA+ by Moody's Investor Services (Moody's) and Standard & Poor's (S&P), respectively. Corporate bonds were rated A1 to A3 and A to AA by Moody's Investor Services (Moody's) and Standard & Poor's (S&P), respectively. Municipal bonds were rated Aaa to A1 and AAA and A+ by Moody's and S&P, respectively. STAR Ohio and the US Treasury Money Market Funds 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.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE B--CASH AND INVESTMENTS - (Continued)

The City's investment policy requires that any investments permitted to be held must conform to minimum credit rating restrictions as follows:

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

Concentration of Credit Risk – The City's investment policy places no maximum on the amount that may be invested with any one issuer, with the exception of medium-term corporate notes which are limited to \$1 million per issuer. Aggregate totals invested by type of issue may not exceed the following percentages of the average portfolio total: commercial paper, 10%; bankers' acceptances 10%; medium-term corporate notes, 15%. Investments held as a percentage of the total (excluding amounts invested in marketable certificates of deposit, the STAR Ohio pool and the Fidelity money market fund), by issuer, are as follows as of December 31, 2024:

Measurement/ <u>Investment type</u>	Measurement <u>Value</u>	<u>% of Total</u>
<i>Fair value:</i>		
Corporate bonds	41,170,876	22.04%
FAMC	1,735,224	0.93%
FFCB	14,286,387	7.65%
FHLB	14,768,781	7.91%
FHLMC	14,237,605	7.62%
FNMA	19,471,197	10.43%
Municipal bonds	2,946,118	1.58%
Negotiable CDs	489,642	0.26%
PEFCO	1,680,457	0.90%
US Government money market	2,475,963	1.33%
US Treasury notes	50,127,826	26.84%
US Treasury bonds	1,873,640	1.00%
<i>Amortized cost:</i>		
STAR Ohio	<u>21,496,862</u>	<u>11.51%</u>
Total	<u>\$ 186,760,578</u>	<u>100.00%</u>

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE C--DEFICIT FUND BALANCES

The funds shown on the next page had deficit fund balances at December 31, 2024 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	\$ 168,940	Lifetime Fitness TIF	\$ 1,885,641
Capital Construction	24,442,894	Shamrock Crossing TIF	244,225
Woerner-Temple TIF	1,925,230	Bridge & High Street TIF	3,079,517
Pizzuti TIF	1,658,092	Frantz/Dublin Road TIF	315,393
Rings/Frantz TIF	215,272	Delta Energy TIF	614,947
Emerald Parkway Phase 5 TIF	1,073,233	Bridge Street	42,591,151
Emerald Parkway Phase 8 TIF	2,494,811	Vrable TIF	2,542,835
Perimeter Loop TIF	334,734	Ohio University TIF	1,165,157
Tartan West TIF	5,249,569	Bridge Park TIF	161,615
Shamrock Blvd TIF	1,051,175	Riveria TIF	1,400,184
River Ridge TIF	1,182,216		

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 2024 for real and public utility property taxes represents collections of 2023 taxes.

2024 real property taxes were levied after October 1, 2024, on the assessed value as of January 1, 2024, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2024 real property taxes are collected in and intended to finance 2025.

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. 2024 public utility property taxes which became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2024, was \$2.95 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2024 property tax receipts were based are as follows:

Category	Assessed Value	Percent
Real Property	\$3,288,080,630	97.57%
Public Utility Personal	81,910,820	2.43%
Totals	<u>\$3,369,991,450</u>	<u>100.00%</u>

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE D--PROPERTY TAXES - (Continued)

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 represent real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2024, 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 2024 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, 2024, consisted of accounts, due from other governments, including grants, entitlements and shared revenues, income taxes, property taxes, other local taxes, special assessments, service payments, and interest on investments and notes. All receivables are expected to be collected within the subsequent year with the exception of the opioid settlement receivable which will be collected over the course of the settlement agreements. Receivables in the amount of \$156,273 will not be received within one year. 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 \$35,945.

A summary of due from other governments follows:

Governmental Activities:	Amount
Homestead Exemption and Rollbacks	\$ 253,832
State shared revenue	1,815,396
OU Memberships	12,596
Miscellaneous amounts	843,398
Total governmental activities	<u>\$ 2,925,222</u>
Business-Type Activities	
Water surcharge	\$ 310,710
Sewer surcharge	271,159
Total business-type activities	<u>\$ 581,869</u>

The City issued a loan through the State Infrastructure Bank Loan program to help fund the I-270/33 Interchange project. The loan was part of the agreement between the City, the Mid-Ohio Regional Planning Commission (MORPC), and the Ohio Department of Transportation. The agreement provides that the City will repay the loan and MORPC will remit funds to the City to pay the principal amount of MORPC's share of the loan. Therefore, a loan receivable is being reported by the City in the amount of \$11,782,301 for the outstanding amount of MORPC's share of the loan as of December 31, 2024.

Leases Receivable - The City is reporting leases receivable of \$879,901 in the general fund and \$1,013,632 in the hotel/motel tax fund (a nonmajor governmental fund). For 2024, the City recognized lease revenue of \$265,525, which is reported in rental income, and interest revenue of \$17,799.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE E--RECEIVABLES - (Continued)

The City has entered into lease agreements for cell towers, building space, and land rental with multiple companies at varying years and terms as follows:

<u>Company</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Dublin Chamber of Commerce	2022	9	2030	Monthly
Dublin Village Tavern	2022	8	2029	Monthly
Avery Water Tower - AT&T Cell	2022	7	2028	Yearly
Avery Water Tower - Verizon Cell	2022	4	2025	Monthly
Dublin Arts Council	2022	15	2036	Monthly
Walton Farmland Lease	2024	4	2027	Yearly

Lease payments will be paid into the general fund. The following is a schedule of future lease payments under the lease agreements:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 326,893	\$ 16,621	\$ 343,514
2026	311,712	12,899	324,611
2027	316,979	9,152	326,131
2028	205,613	5,723	211,336
2029	123,603	4,606	128,209
2030 - 2034	434,398	13,717	448,115
2035 - 2037	174,335	1,664	175,999
Total	<u>\$ 1,893,533</u>	<u>\$ 64,382</u>	<u>\$ 1,957,915</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.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE G--CAPITAL ASSETS

A summary of capital asset activity for the year ended December 31, 2024 is as follows:

	Balance at 12/31/2023	Additions	Deletions	Balance at 12/31/2024
Governmental Activities:				
Capital Assets, Not Being Depreciated/Amortized:				
Land	\$ 160,024,578	\$ 36,552,834	\$ -	\$ 196,577,412
Road and bridge infrastructure	315,792,541	9,977,830	-	325,770,371
Construction in progress	82,097,502	19,051,868	(27,090,823)	74,058,547
Total assets not being depreciated/amortized	557,914,621	65,582,532	(27,090,823)	596,406,330
Depreciable/Amortizable Capital Assets:				
Buildings	107,666,025	9,689,692	-	117,355,717
Improvements Other Than Buildings	15,965,887	3,851,702	-	19,817,589
Machinery, equipment and furniture	22,535,067	1,875,648	(99,431)	24,311,284
Vehicles	11,898,229	1,834,504	(505,869)	13,226,864
Other infrastructure	183,536,806	10,710,342	-	194,247,148
Intangible right-to-use assets:				
Equipment	64,110	675,718	-	739,828
SBITAs	1,306,180	3,210,853	(381,879)	4,135,154
Total Depreciable/Amortizable Capital Assets	342,972,304	31,848,459	(987,179)	373,833,584
Less Accumulated Depreciation/Amortization:				
Buildings	(34,614,295)	(2,857,687)	-	(37,471,982)
Improvements Other Than Buildings	(9,312,552)	(513,969)	-	(9,826,521)
Machinery, equipment and furniture	(19,076,815)	(977,087)	64,647	(19,989,255)
Vehicles	(9,250,339)	(800,478)	527,899	(9,522,918)
Other infrastructure	(99,576,252)	(5,529,315)	-	(105,105,567)
Intangible right-to-use assets:				
Equipment	(13,624)	(53,456)	-	(67,080)
SBITAs	(425,179)	(1,079,129)	381,879	(1,122,429)
Total Accumulated Depreciation/Amortization	(172,269,056)	(11,811,121)	974,425	(183,105,752)
Depreciable/Amortizable Capital Assets, Net	170,703,248	20,037,338	(12,754)	190,727,832
Governmental Activities Capital Assets, Net	\$ 728,617,869	\$ 85,619,870	\$ (27,103,577)	\$ 787,134,162

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

	Amount
General government	\$ 2,074,939
Community environment	486,526
Basic utility service	433,626
Leisure time activity	3,887,703
Security of persons and property	844,652
Transportation	4,083,675
Total depreciation/amortization expense	\$ 11,811,121

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE G--CAPITAL ASSETS - (Continued)

	Balance at 12/31/2023	Additions	Deletions	Balance at 12/31/2024
Water Activities:				
Capital Assets, Not Being Depreciated/Amortized:				
Land	\$ 595,307	\$ -	\$ -	\$ 595,307
Construction in progress	4,253,802	1,412,522	(3,920,756)	1,745,568
Total assets not being depreciated/amortized	4,849,109	1,412,522	(3,920,756)	2,340,875
Depreciable/Amortizable Capital Assets:				
Buildings	14,724,982	59,489	-	14,784,471
Improvements Other Than Buildings	134,504	80,181	-	214,685
Machinery, equipment and furniture	765,760	339,346	-	1,105,106
Water lines	52,262,900	4,701,763	-	56,964,663
Total Depreciable/Amortizable Capital Assets	67,888,146	5,180,779	-	73,068,925
Less Accumulated Depreciation/Amortization:				
Buildings	(8,203,710)	(333,455)	-	(8,537,165)
Improvements Other Than Buildings	(134,504)	(2,673)	-	(137,177)
Machinery, equipment and furniture	(765,760)	(22,623)	-	(788,383)
Water lines	(24,938,287)	(1,110,417)	-	(26,048,704)
Total Accumulated Depreciation/Amortization	(34,042,261)	(1,469,168)	-	(35,511,429)
Depreciable/Amortizable Capital Assets, Net	33,845,885	3,711,611	-	37,557,496
Water Activities Capital Assets, Net	38,694,994	5,124,133	(3,920,756)	39,898,371
Sewer Activities:				
Capital Assets, Not Being Depreciated/Amortized:				
Land	75,328	-	-	75,328
Construction in progress	9,345,386	1,609,529	(2,059,582)	8,895,333
Total assets not being depreciated/amortized	9,420,714	1,609,529	(2,059,582)	8,970,661
Depreciable/Amortizable Capital Assets:				
Machinery, Equipment and Furniture	692,262	-	-	692,262
Vehicles	552,934	388,843	(185,115)	756,662
Sewer Lines	68,552,520	3,067,159	-	71,619,679
Total Depreciable/Amortizable Capital Assets	69,797,716	3,456,002	(185,115)	73,068,603
Less Accumulated Depreciation/Amortization:				
Machinery, Equipment and Furniture	(691,795)	(27)	-	(691,822)
Vehicles	(464,811)	(68,660)	185,115	(348,356)
Sewer Lines	(32,224,195)	(1,276,443)	-	(33,500,638)
Total Accumulated Depreciation/Amortization	(33,380,801)	(1,345,130)	185,115	(34,540,816)
Depreciable/Amortizable Capital Assets, Net	36,416,915	2,110,872	-	38,527,787
Sewer Activities Capital Assets, Net	45,837,629	3,720,401	(2,059,582)	47,498,448
Total Capital Assets Used in Business-Type Activities	\$ 84,532,623	\$ 8,844,534	\$ (5,980,338)	\$ 87,396,819

The City has also awarded construction contracts for various capital improvements, roadway and other infrastructure projects, as well as significant maintenance projects, which total \$51,435,364 for governmental activities, \$1,868,800 for water and \$4,449,566 for sewer. As of December 31, 2024, \$19,051,868; \$1,412,522; and \$1,609,529 had been expended on these types of projects for governmental activities, water and sewer, respectively. 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.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE H--LONG-TERM LIABILITIES

Due to the implementation of GASB Statement No. 101 (see Note T for detail), the City has restated compensated absences as of December 31, 2023, which is reflected in the schedule below. Long-term liability activity for the year ended December 31, 2024 is as follows:

Description	Restated Balance at 12/31/23	Additions	Retirements	Balance at 12/31/24	Due Within One Year
Governmental activities:					
Debt from direct borrowing:					
Leases payable	\$ 189,779	\$ 661,918	\$ (307,714)	\$ 543,983	\$ 299,499
SBITAs payable	642,688	3,210,853	(1,163,509)	2,690,032	1,311,979
KS Statebank loan	36,649	-	(36,649)	-	-
Loans payable	394,000	-	(193,000)	201,000	201,000
Note payable - Daimler Group, Inc.	1,550,354	-	(157,482)	1,392,872	165,356
Note payable - Finance Purchase - Axon	-	578,710	(122,267)	456,443	109,396
OPWC loan	50,000	-	(25,000)	25,000	25,000
SIB loan	17,871,865	-	(1,322,741)	16,549,124	1,362,721
Total debt from direct borrowings:	20,735,335	4,451,481	(3,328,362)	21,858,454	3,474,951
 Bonds payable	151,576,330	15,570,000	(10,931,452)	156,214,878	8,514,406
Unamortized bond premium	12,134,869	860,866	(1,119,883)	11,875,852	-
Net pension	77,873,342	-	(10,665,707)	67,207,635	-
Net OPEB	3,074,613	-	(1,204,610)	1,870,003	-
Compensated absences*	7,797,677	486,174	-	8,283,851	3,660,577
Total governmental activities	<u>\$ 273,192,166</u>	<u>\$ 21,368,521</u>	<u>\$ (27,250,014)</u>	<u>\$ 267,310,673</u>	<u>\$ 15,649,934</u>
 Business-type activities:					
<u>Water activities-</u>					
Bonds payable	\$ 4,675,623	\$ 910,000	\$ (307,742)	\$ 5,277,881	\$ 349,156
Unamortized bond premium	345,378	47,297	(32,967)	359,708	-
Compensated absences*	71,328	-	(47,704)	23,624	7,545
Total water activities	5,092,329	957,297	(388,413)	5,661,213	356,701
 <u>Sewer activities-</u>					
Bonds payable	16,978,047	2,675,000	(905,806)	18,747,241	1,011,438
Unamortized bond premium	1,352,780	138,930	(102,376)	1,389,334	-
Net Pension	992,654	-	(141,751)	850,903	-
Net OPEB	21,323	-	(21,323)	-	-
Compensated absences*	138,789	-	(90,827)	47,962	15,316
Total sewer activities	19,483,593	2,813,930	(1,262,083)	21,035,440	1,026,754
Total business-type activities	<u>\$ 24,575,922</u>	<u>\$ 3,771,227</u>	<u>\$ (1,650,496)</u>	<u>\$ 26,696,653</u>	<u>\$ 1,383,455</u>

*The change in compensated absences liability is presented as a net change.

CITY OF DUBLIN, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE H--LONG-TERM LIABILITIES - (Continued)

1. Governmental Activities Long-Term Liabilities

Leases Payable

The City has entered into lease agreements for the intangible right-to-use equipment. Due to the implementation of GASB Statement No. 87, the City will report an intangible capital asset and corresponding liability for the present value of future payments. The lease payments will be paid from the general fund and the capital improvement tax fund.

The City has entered into lease agreements at varying years and terms as follows:

<u>Lease</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Woodhull copier	2022	5	2028	Monthly
2023 Quadiant postage machine	2021	5	2027	Quarterly
2024 Paladin Drones	2024	3	2026	Annual
2024 Police Patrol Robots	2024	2	2025	Annual
2024 Police Patrol Robots Docking Stations	2024	2	2025	Annual

SBITA Payable

The City has entered into agreements for the intangible right-to-use subscription software. Due to the implementation of GASB Statement No. 96, the City will report an intangible capital asset and corresponding liability for the future scheduled payments under the subscriptions. The subscription payments will be paid from the general fund, capital improvement tax fund and the safety fund.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE H--LONG-TERM LIABILITIES - (Continued)

The City has entered into agreements for subscriptions at varying years and terms as follows:

<u>SBITA</u>	<u>Commencement Date</u>	<u>Years</u>	<u>End Date</u>	<u>Payment Method</u>
Accela Civic Platform	2023	3	2025	Monthly
Adobe Software	2023	2	2024	Monthly
Appia Construction Software	2023	3	2025	Monthly
AutoCAD Software	2023	2	2024	Monthly
Azteca Systems - Server AMS	2023	2	2024	Monthly
CIP Budget Management	2023	2	2024	Monthly
DebtBook Platform	2023	3	2025	Monthly
ESRI - SGEA	2023	3	2025	Monthly
Incident & Accident Management	2023	2	2024	Monthly
KnowBe4 Security	2023	2	2024	Monthly
LogRhythm Software	2023	2	2024	Monthly
Meraki EA	2023	5	2027	Monthly
Microsoft - Enterprise Products	2023	2	2024	Monthly
Veeam Software - Backup	2023	2	2024	Monthly
Veeam Software - DR Pack	2023	2	2024	Monthly
Veeam Software - SU1AR-00	2023	2	2024	Monthly
24 Axon Fleet/Body Camera and Taser Software	2024	5	2028	Monthly
Cornerstone OnDemand Platform	2024	1	2024	Monthly
24 Granicus Software	2024	3	2026	Monthly
24 Microsoft Enterprise	2024	3	2026	Monthly
National Community Survey Software	2024	1	2024	Monthly
Rave 911 Suite	2024	1	2024	Monthly
Rave Alert for Public Safety	2024	1	2024	Monthly
Rave SMART 911	2024	1	2024	Monthly
24 Samsara GPS Software	2024	3	2026	Monthly
24 Team Dynamix Software	2024	4	2027	Monthly
24 Tyler Software	2024	3	2026	Monthly
Egnyte	2024	3	2026	Monthly

Loans Payable

During 2021, the City issued a bank loan to purchase 2 skid steer loaders in the amount of \$140,080. The bank loan is considered a direct borrowing. Direct borrowings have terms negotiated directly between the City and the lender and are not offered for public sale. In an event of default, KS State Bank may take possession of the equipment at the City's expense.

A summary of loans payable outstanding at December 31, 2024 is as follows:

	<u>Year of Maturity</u>	<u>Balance at 12/31/2023</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2024</u>
Swimming Pool 2.35% - 4.74%	2025	\$ 394,000	\$ -	\$ (193,000)	\$ 201,000
		<u>\$ 394,000</u>	<u>\$ -</u>	<u>\$ (193,000)</u>	<u>\$ 201,000</u>

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE H--LONG-TERM LIABILITIES - (Continued)

In 2004, the City entered into a loan agreement with the Columbus Regional Airport Authority through the Ohio Municipal Bond Pooled Financing Program in the amount of \$2,986,000 for the purpose of paying the cost of constructing and equipping a municipal swimming pool. The loan has a final maturity date of January 1, 2025. This loan is considered a direct borrowing. Direct borrowings have terms negotiated directly between the City and the lender and are not offered for public sale. In the event of a default, the Columbus Regional Airport Authority could exercise one or more of the following: (a) take any action permitted or required pursuant to the Indenture; (b) tender the City note to the City for immediate purchase; and (c) take whatever other action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due hereunder or to enforce any other of its rights.

Notes Payable

During 2021, the City issued a note payable as part of an infrastructure agreement and construction project with The Daimler Group, Inc. Daimler, the developer building the project, deposited \$1,810,000 with the City as part of the funding for the project. The City will reimburse Daimler the amount of the deposit in annual payments along with interest to be accrued at the rate of 5%. Final payment will be in 2033. No amortization schedule has been included in the 2024 notes since the project is on-going. An amortization will be included in future reports when the final dates for accruing interest will be known.

During 2021, the City entered into an agreement with the Ohio Department of Transportation (ODOT) which required the City to pay ODOT \$14,669,840 in two payments to pay part of the cost of the US33/ST RT161 road project. Most of this project will not be a City of Dublin capital asset. Therefore, this liability was reported as a non-capital debt for purposes of calculating invested in capital assets. No further obligations are outstanding at year-end.

During 2024, the City entered into an agreement with Axon for the purchase of tasers, body cameras and fleet cameras. The City owes five annual installments of \$122,267 for the purchase of the equipment.

OPWC Loan Payable

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 loan was issued at an interest rate of 0.0% and will mature in 2025. 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.

The OPWC loan is considered a direct borrowing. Direct borrowings have terms negotiated directly between the City and the lender and are not offered for public sale. In the event of default, the OPWC may (1) charge an 8% default interest rate from the date of the default to the date of the payment and charge the City for all costs incurred by the OPWC in curing the default, (2) in accordance with Ohio Revised Code 164.05, direct the county treasurer of the county in which the City is located to pay the amount of the default from funds that would otherwise be appropriated to the City from such county's undivided local government fund pursuant to ORC 5747.51-5747.53, or (3) at its discretion, declare the entire principal amount of loan then remaining unpaid, together with all accrued interest and other charges, become immediately due and payable.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE H--LONG-TERM LIABILITIES - (Continued)

State Infrastructure Bank (SIB) Loan

In 2015, the City entered into a State Infrastructure Bank (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. During 2016, the City received \$18,564,198 which is being reported as a liability. During 2017, the City received \$7,416,271 which is being reported as a liability. During 2018, the City received \$966,615 which is being reported as a liability. During 2019, the City received \$676,628 which is being reported as a liability. A final amortization schedule was not available at year-end. The SIB loan is considered a direct borrowing. Direct borrowings have terms negotiated directly between the City and the lender and are not offered for public sale. In an event of default, the Ohio Department of Transportation (ODOT) may assess a late charge equal to 5% of such unpaid amount shall be assessed, in addition to all other sums due, for each month during which the default exists.

Bonds Payable

A summary of bonds payable outstanding at December 31, 2024 is as follows:

<u>General obligation debt:</u>	<u>Year of Maturity</u>	<u>Balance at 12/31/2023</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2024</u>
2015 2-5% Justice Center Improvements	2035	\$ 32,675,000	\$ -	\$ (2,125,000)	\$ 30,550,000
2016 3-4% John Shields Pkwy Ph II	2036	6,700,000	-	(420,000)	6,280,000
2017 2-5% Service Center Renovation/Expansio	2037	23,495,000	-	(1,290,000)	22,205,000
2018 Riverside Crossing Park & CML/City Parking Garage 1	2038	14,240,000	-	(680,000)	13,560,000
2018 CML/City Parking Garage 2	2038	3,295,000	-	(3,295,000)	-
2020 Riverside Crossing Park & North Pool	2040	17,700,000	-	(815,000)	16,885,000
2021 Bridge Street, Emerald Parkway Refunding and Industrial Parkway	2040	9,041,330	-	(916,452)	8,124,878
2022 Riverside Park Improvements	2042	5,520,000	-	(185,000)	5,335,000
2023 5% Improvements	2035	11,000,000	-	(345,000)	10,655,000
2024 Bright Road	2044	-	8,250,000	-	8,250,000
2024 Northern Historic Dublin	2044	-	1,500,000	-	1,500,000
2024 Emerald Crossing/Tuller Road	2044	-	2,800,000	-	2,800,000
2024 Refunding of 2018B Bonds	2044	-	3,020,000	-	3,020,000
Total general obligation debt		<u>\$ 123,666,330</u>	<u>\$ 15,570,000</u>	<u>\$ (10,071,452)</u>	<u>\$ 129,164,878</u>

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE H--LONG-TERM LIABILITIES - (Continued)

	Year of Maturity	Balance at 12/31/2023	Principal Issued	Principal Retired	Balance at 12/31/2024
<u>Revenue bonds:</u>					
2015 2.45-5.0% Bridge Park Parking Structure Taxable Bonds	2035	\$ 11,910,000	\$ -	\$ (860,000)	\$ 11,050,000
2015 2.45-5.0% Bridge Park Parking Structure Tax Exempt Bonds	2044	16,000,000	-	-	16,000,000
Total Revenue Bonds Debt		<u>\$ 27,910,000</u>	<u>\$ -</u>	<u>\$ (860,000)</u>	<u>\$ 27,050,000</u>

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.

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.

During 2016, the City issued \$9,325,000 in general obligation bonds for new construction. \$9,325,000 of the bonds were issued for the purpose of providing funds for improving the City's vehicular transportation system at interest rates between 3.00%-4.00% at a premium of \$672,637.

During 2017, the City issued \$31,880,000 in general obligation bonds for various improvements throughout the City. Of this total, \$3,300,000 was for the purpose of providing funds to improve the 5800 Building and the Dublin Service Center Building; \$1,380,000 was for the purpose of providing funds to improve the City's sewer system; and \$27,200,000 was for the purpose of providing funds to improve the City's vehicular and pedestrian transportation system within the Bridge Street District, including but not limited to, constructing a pedestrian suspension bridge and making improvements to N. High Street. The bonds were issued at interest rates between 2.00%-5.00% at an overall premium generated of \$3,840,387 with \$397,273 generated on the City facilities renovations, \$166,087 on the sewer improvements, \$3,277,027 on the pedestrian bridge and N. High Street projects

During 2018, the City issued \$22,700,000 in general obligation bonds. The bonds were issued for the purpose of paying the costs of constructing a parking garage, roadway improvements and landscaping enhancements, each in conjunction with the Columbus Metropolitan Library's construction of a new 41,000 square foot facility, constructing the West Plaza of the Riverside Crossing Park, and improving the City's sanitary sewer system.

During 2020, the City issued \$20,000,000 in general obligation bonds. The bonds were issued for the purpose of paying the costs of municipal parks and recreation system by (A) constructing the Riverside Crossing Park and (B) reconstructing, renovating, rehabilitating, equipping and furnishing the Dublin Community Pool North Complex.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE H--LONG-TERM LIABILITIES - (Continued)

During 2021, the City issued the 2021 Various Purpose Improvement and Refunding Bonds in the amount of \$15,730,000. The bond issuance included amounts issued in the Water and Sewer funds which are discussed in the business-type activities of this note. The bonds were issued at interest rates between 2.00%-5.00% at a premium of \$2,601,802 in governmental activities and \$510,519 in business-type activities.

Proceeds of the refunding portion of the bonds issued were used to refund outstanding balances of previous bond issuances in governmental activities as follows:

Issue	Outstanding Balance
Capital Facilities Improvement Bonds, Series 2013	\$3,805,000
Capital Facilities Improvement Bonds, Series 2013 (Emerald Parkway Portion)	4,675,000
Capital Facilities Improvement and Refunding Bonds, Series 2014	4,500,000
Capital Facilities Improvement and Refunding Bonds, Series 2014 (270/33 Interchange Portion)	1,960,000
Total amount of governmental activity outstanding bonds refunded with proceeds from the 2021 bond issuance	<u>\$14,940,000</u>

In a prior year, the City decreased its total debt service payments by \$2,239,074 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 \$2,128,070. These figures include the amounts for the business-type activities which will be discussed in the business-type activities section of this note.

As a result, the liability for these bonds has been removed from the City's financial statements.

During 2022, the City issued the 2022 Various Purpose Improvement in the amount of \$11,885,000. Bonds were issued in the amount of \$5,700,000 to pay for a portion of the costs of the Riverside Park project.

During 2023, the City issued the 2023 Various Purpose Improvement in the amount of \$11,000,000 to pay the costs of acquiring and preparing certain real property in connection with the construction of a bridge crossing over I-270.

During 2024, the City issued Various Purpose Improvement and Refunding bonds for Bright Road, Northern Historical Dublin, Emerald Crossing/Tuller Road and Refunding of 2018B bonds. The Bright Road and Emerald Crossing/Tuller Road bonds were issued for roadway improvements. The Northern Historical Dublin bonds were issued for infrastructure improvements in historic Dublin. The bonds were issued at a 4% interest rate.

The 2024 refunding bonds were issued to refund \$3,140,000 of outstanding balance of the 2018B CML/City Parking Garage 2 bonds. The City decreased its total debt service payments by \$213,600 as a result of the current refunding. The City also incurred an economic gain of \$179,441.

All of the general obligation bond agreements include default provision. In the event of a default, those bondholders may, in the case of any default in payment of debt charges bring action to require the City to account as if it were the trustee of an express trust for the bondholders or to enjoin any acts that may be unlawful or in violation of bondholder rights.

Debt service payments are made with transfers to the General Obligation Debt Service fund and the Economic Development Bonds fund from the following funds: State Highway Improvement, Hotel/Motel Tax, Capital Improvement Tax, Parkland Acquisition, Ruscilli TIF, Pizzuti TIF, Thomas/Kohler TIF, McKittrick TIF, Rings Road TIF, Perimeter West TIF, Upper Metro Place TIF, Emerald Parkway Phase 8 TIF, River Ridge TIF, Shamrock Crossing TIF, Bridge and High Streets TIF, Vrable TIF, Tuller TIF, Bridge Park TIF, Penzone TIF, and the H2 Hotel TIF.

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.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE H--LONG-TERM LIABILITIES - (Continued)

The City pays obligations related to employee compensation from the fund benefitting from their service. See Note J for further information.

Annual debt service requirements to maturity for long-term liabilities recorded in Governmental activities, excluding other contractual liabilities and compensated absences, at December 31, 2024 are as follows:

Year	Leases Payable-Direct Borrowing		SBITAs payable-Direct Borrowing		Loans Payable-Direct Borrowing	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 299,499	\$ 12,231	\$ 1,311,979	\$ 61,135	\$ 201,000	\$ 5,097
2026	194,210	5,200	1,007,950	37,029	-	-
2027	41,541	699	203,177	8,760	-	-
2028	8,733	34	166,926	3,809	-	-
Total	<u>\$ 543,983</u>	<u>\$ 18,164</u>	<u>\$ 2,690,032</u>	<u>\$ 110,733</u>	<u>\$ 201,000</u>	<u>\$ 5,097</u>

Year	Notes Payable-Direct Borrowing		OPWC Loan-Direct Borrowing		SIB Loan Payable-Direct Borrowing	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 165,356	\$ 69,644	\$ 25,000	\$ -	\$ 1,362,721	\$ 496,944
2026	173,624	61,376	-	-	1,403,909	454,857
2027	182,305	52,695	-	-	1,446,341	411,498
2028	191,421	43,579	-	-	1,490,057	366,828
2029	200,992	34,008	-	-	1,535,095	320,808
2030-2034	479,174	39,691	-	-	8,400,139	863,558
2035-2038	-	-	-	-	910,862	13,961
Total	<u>\$ 1,392,872</u>	<u>\$ 300,993</u>	<u>\$ 25,000</u>	<u>\$ -</u>	<u>\$ 16,549,124</u>	<u>\$ 2,928,454</u>

Year	Notes Payable-Finance Purchase		General Obligation Bonds		Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 109,396	\$ 12,872	\$ 7,609,406	\$ 5,223,269	\$ 905,000	\$ 1,162,914
2026	112,481	9,787	7,946,982	4,895,949	950,000	1,117,663
2027	115,652	6,615	8,267,202	4,573,050	985,000	1,086,313
2028	118,914	3,353	8,631,343	4,217,589	1,015,000	1,051,839
2029	-	-	8,999,945	3,846,022	1,050,000	1,016,313
2030-2034	-	-	47,000,000	13,660,725	5,910,000	4,426,322
2035-2039	-	-	30,950,000	4,894,200	7,265,000	3,081,349
2040-2044	-	-	9,760,000	966,550	8,970,000	1,364,700
Total	<u>\$ 456,443</u>	<u>\$ 32,627</u>	<u>\$ 129,164,878</u>	<u>\$ 42,277,354</u>	<u>\$ 27,050,000</u>	<u>\$ 14,307,413</u>

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE H--LONG-TERM LIABILITIES - (Continued)

2. Business-Type Activities Long-Term Liabilities

A summary of general obligation bonds payable outstanding at December 31, 2024 is as follows:

	Year of Maturity	Balance at 12/31/2023	Principal Issued	Principal Retired	Balance at 12/31/2024
Water activities:					
2012 2.88% Dublin Road Water Tower Construction	2032	\$ 1,230,000	\$ -	\$ (120,000)	\$ 1,110,000
2021 Darree Fields Water Tower Refunding Bonds	2029	610,623	-	(92,742)	517,881
2022 Water Improvements	2042	2,640,000	-	(90,000)	2,550,000
2023 Water Improvements	2043	195,000	-	(5,000)	190,000
2024 Water Improvements	2044	-	910,000	-	910,000
Total water activities		4,675,623	910,000	(307,742)	5,277,881
Sewer activities:					
2012 2.88% Sanitary Sewer Lining/Repairs	2032	1,330,000	-	(130,000)	1,200,000
2015 2.0-5.0% Sewer Improvements	2035	1,730,000	-	(115,000)	1,615,000
2017 2-5% Sewer Lining/Repairs	2037	1,065,000	-	(60,000)	1,005,000
2018 Sewer Lining/Repairs	2038	1,105,000	-	(55,000)	1,050,000
2020 Sewer Lining/Repairs	2040	5,310,000	-	(245,000)	5,065,000
2021 Sewer Improvements & Refunding	2041	2,088,047	-	(155,806)	1,932,241
2022 Sewer Improvements	2042	3,350,000	-	(115,000)	3,235,000
2023 Sewer Improvements	2043	1,000,000	-	(30,000)	970,000
2024 Sewer Improvements	2044	-	2,675,000	-	2,675,000
Total sewer activities		16,978,047	2,675,000	(905,806)	18,747,241
Total business-type activities		\$ 21,653,670	\$ 3,585,000	\$ (1,213,548)	\$ 24,025,122

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.

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 2018, the City issued \$1,350,000 in general obligation bonds. The bonds were issued for the purpose of paying the costs of improving the City's sanitary sewer system.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE H--LONG-TERM LIABILITIES - (Continued)

During 2020, the City issued \$6,000,000 in general obligation bonds. The bonds were issued for the purpose of paying the costs of the municipal sanitary sewer system by extending certain sewer lines, repairing and lining certain existing sewer lines and installing a new pump station and force main.

During 2021, the City issued the 2021 Various Purpose Improvement and Refunding Bonds in the amount of \$15,730,000. Information about interest rates, premiums, and savings on the refunding was discussed previously. Proceeds of the refunding portion of the bonds issued were used to refund outstanding balances of previous bond issuances in business-type activities as follows:

Issue	Outstanding Balance
Capital Facilities Improvement and Refunding Bonds, Series 2014 (Refunding of 2009 BAB Portion - Sewer)	\$1,040,000
Capital Facilities Improvement and Refunding Bonds, Series 2014 (Refunding of 2009 BAB Portion - Water)	940,000
Total amount of business-type activity outstanding bonds refunded with proceeds from the 2021 bond issuance	<u>\$1,980,000</u>

A portion of the 2021 Various Improvement and Refunding Bonds issuance was used for the purpose of paying the costs of the municipal sanitary sewer system by extending certain sewer lines and repairing and lining certain existing sewer lines. The amount of bonds issued was \$1,500,000.

During 2024, the City issued the 2024 Various Purpose Improvement Bonds in the amount of \$910,000 for water improvements and \$2,675,000 for sewer improvements.

As of December 31, 2024, the City had \$5,749,363 in unspent bond proceeds in the sewer fund.

Annual debt service requirements to maturity for liabilities recorded in Business-type activities, excluding compensated absences, at December 31, 2024 are as follows:

Year	Water		Sewer	
	General Obligation Bonds		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 349,156	\$ 214,982	\$ 1,011,438	\$ 708,393
2026	365,244	200,248	1,057,774	667,446
2027	367,143	184,886	1,095,655	625,632
2028	387,857	169,185	1,140,800	581,069
2029	413,481	152,374	1,186,574	534,285
2030-2034	1,355,000	552,066	5,630,000	1,996,193
2035-2039	1,110,000	322,700	5,140,000	982,024
2040-2044	930,000	89,400	2,485,000	215,800
Total	<u>\$ 5,277,881</u>	<u>\$ 1,885,841</u>	<u>\$ 18,747,241</u>	<u>\$ 6,310,842</u>

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, 2024, the City had a legal debt margin for total debt of \$353,849,102 and a legal debt margin for unvoted debt of \$185,349,530.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE H--LONG-TERM LIABILITIES - (Continued)

4. Notes Payable – Fund Liability

On August 28, 2024, the City issued \$12,705,000 in Series 2024 capital facilities notes. The notes bear an interest rate of 4.000% and mature on August 28, 2025. The following schedule displays the activity as of December 31, 2024:

	Balance at 12/31/2023	Principal Issued	Principal Retired	Balance at 12/31/2024
<u>Bond anticipation notes</u>				
Series 2024 Notes - 4.000%	\$ -	\$ 12,705,000	\$ -	\$ 12,705,000
Total	\$ -	\$ 12,705,000	\$ -	\$ 12,705,000

NOTE I--FUND BALANCES

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds as of December 31, 2024 are as follows:

Fund Balances	General Fund	Capital Improvements Tax Fund	Capital Construction Fund	Bridge Street District	Nonmajor Governmental Funds	Total
<u>Nonspendable:</u>						
Inventory	\$ 508,555	\$ -	\$ -	\$ -	\$ 471,787	\$ 980,342
Prepayments	1,229,547	306,051	-	-	74,910	1,610,508
Cemetery perpetual care	-	-	-	-	1,188,569	1,188,569
Unclaimed Monies	140,462	-	-	-	-	140,462
Advances to Other Funds	51,984,691	-	-	-	-	51,984,691
Total Nonspendable	53,863,255	306,051	-	-	1,735,266	55,904,572
<u>Restricted for:</u>						
Tax increment						
financing agreements	-	-	-	-	27,516,148	27,516,148
Capital Projects - income taxes	-	83,701,292	-	-	-	83,701,292
Debt service	-	-	-	-	2,430,296	2,430,296
Cemetery perpetual care	-	-	-	-	701,578	701,578
Transportation	-	-	-	-	3,043,603	3,043,603
Other	-	-	-	-	2,186,626	2,186,626
Total Restricted	-	83,701,292	-	-	35,878,251	119,579,543
<u>Committed to:</u>						
Capital projects	-	-	-	-	2,545,850	2,545,850
Leisure time activities	-	-	-	-	4,615,998	4,615,998
Tree preservation	832,107	-	-	-	-	832,107
Accrued leave reserve	1,068,749	-	-	-	-	1,068,749
Safety	-	-	-	-	1,617,247	1,617,247
Other	-	-	-	-	137,349	137,349
Total Committed	1,900,856	-	-	-	8,916,444	10,817,300
<u>Assigned to:</u>						
Purchases on order	4,747,947	-	-	-	-	4,747,947
Subseq. Appropriations	3,855,269	-	-	-	-	3,855,269
Total Assigned	8,603,216	-	-	-	-	8,603,216
<u>Unassigned (Deficit):</u>	58,174,097	-	(24,442,894)	(42,591,151)	(26,769,731)	(35,629,679)
Total Fund Balances (Deficit)	\$ 122,541,424	\$ 84,007,343	\$ (24,442,894)	\$ (42,591,151)	\$ 19,760,230	\$ 159,274,952

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE J--DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability and Net OPEB Liability (Asset)

The net pension liability and the net OPEB liability (asset) reported on the statement of net position represents a liability or asset to employees for pensions and OPEB, respectively.

Pensions and OPEB 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.

NOTE J--DEFINED BENEFIT PENSION PLANS - (Continued)

The net pension/OPEB liability (asset) represents the City's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability 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/OPEB are financed; however, the City does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan's unfunded benefits is presented as a long-term net pension/OPEB liability (asset) on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB 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.

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

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE J--DEFINED BENEFIT PENSION PLANS - (Continued)

Plan Description - Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time police, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which 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 combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. In October 2023, the legislature approved House Bill (HB) 33 which allows for the consolidation of the combined plan with the traditional plan with the timing of the consolidation at the discretion of OPERS. As of December 31, 2023, the consolidation has not been executed. (The latest information available.) Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. 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 in the traditional and combined plans 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 and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

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
Traditional Plan 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	Traditional Plan 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	Traditional Plan 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
Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE J--DEFINED BENEFIT PENSION PLANS - (Continued)

Traditional plan state and local members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement.

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.

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the member's original base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3.00%. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3.00%.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20.00% each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE J--DEFINED BENEFIT PENSION PLANS - (Continued)

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

	<u>State and Local</u>			
	<u>Traditional</u>		<u>Combined</u>	
2024 Statutory Maximum Contribution Rates				
Employer	14.0	%	14.0	%
Employee *	10.0	%	10.0	%
2024 Actual Contribution Rates				
Employer:				
Pension **	14.0	%	12.0	%
Post-employment Health Care Benefits **	0.0		2.0	
Total Employer	14.0	%	14.0	%
Employee	10.0	%	10.0	%

* Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.

** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll.

The City's contractually required contribution for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan was \$4,076,196 for 2024. Of this amount, \$227,890 is reported as due to other governments.

Plan Description - Ohio Police & Fire Pension Fund (OP&F)

Plan Description - City full-time police participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F 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. OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report that may be obtained by visiting the OP&F 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.

Upon attaining a qualifying age with sufficient years of service, a member of OP&F may retire and receive a lifetime monthly pension. OP&F 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.

CITY OF DUBLIN, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE J--DEFINED BENEFIT PENSION PLANS - (Continued)

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.50% for each of the first 20 years of service credit, 2.00% for each of the next five years of service credit and 1.50% for each year of service credit in excess of 25 years. The maximum pension of 72.00% of the allowable average annual salary is paid after 33 years of service credit (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

Under normal service retirement, retired members who are at least 55 years old and have been receiving OP&F 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, surviving beneficiaries under optional plans, and statutory survivors. Members participating in the DROP program have separate eligibility requirements related to COLA.

The COLA amount for members who have 15 or more years of service credit as of July 1, 2013, and members who are receiving a pension benefit that became effective before July 1, 2013, will be equal to 3.00% of the member's base pension benefit.

The COLA amount for members who have less than 15 years of service credit as of July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will be equal to a percentage of the member's base pension benefit where the percentage is the lesser of 3.00% or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

Members who retired prior to July 24, 1986, or their surviving beneficiaries under optional plans are entitled to cost-of-living allowance increases. The annual increase is paid on July 1st of each year. The annual COLA increase is \$360 under a Single Life Annuity Plan with proportional reductions for optional payment plans.

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

	<u>Police</u>
2024 Statutory Maximum Contribution Rates	
Employer	19.50 %
Employee	12.25 %
2024 Actual Contribution Rates	
Employer:	
Pension	19.00 %
Post-employment Health Care Benefits	<u>0.50 %</u>
Total Employer	<u>19.50 %</u>
Employee	<u>12.25 %</u>

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$1,632,205 for 2024. Of this amount, \$140,413 is reported as due to other governments.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE J--DEFINED BENEFIT PENSION PLANS - (Continued)

Net 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, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2023, and was determined by rolling forward the total pension liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net pension liability (asset) 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:

	OPERS - Traditional	OP&F	Total
Proportion of the net pension liability prior measurement date	0.17823200%	0.27598800%	
Proportion of the net pension liability current measurement date	<u>0.16544400%</u>	<u>0.25611890%</u>	
Change in proportionate share	<u>-0.01278800%</u>	<u>-0.01986910%</u>	
Proportionate share of the net pension liability	\$ 43,313,917	\$ 24,744,621	\$ 68,058,538
Pension expense	4,128,028	2,170,556	6,298,584

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE J--DEFINED BENEFIT PENSION PLANS - (Continued)

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS - Traditional	OP&F	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ 707,929	\$ 794,376	\$ 1,502,305
Net difference between projected and actual earnings on pension plan investments	8,742,597	2,804,085	11,546,682
Changes of assumptions	-	1,563,832	1,563,832
Changes in employer's proportionate percentage/ difference between employer contributions	143,499	335,335	478,834
Contributions subsequent to the measurement date	4,076,196	1,632,205	5,708,401
Total deferred outflows of resources	<u>\$ 13,670,221</u>	<u>\$ 7,129,833</u>	<u>\$ 20,800,054</u>

	OPERS - Traditional	OP&F	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 276,738	\$ 276,738
Changes of assumptions	-	375,776	375,776
Changes in employer's proportionate percentage/ difference between employer contributions	1,501,493	1,446,029	2,947,522
Total deferred inflows of resources	<u>\$ 1,501,493</u>	<u>\$ 2,098,543</u>	<u>\$ 3,600,036</u>

\$5,708,401 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/increase to the net pension liability/asset in the year ending December 31, 2025.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE J--DEFINED BENEFIT PENSION PLANS - (Continued)

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 - Traditional	OP&F	Total
2025	\$ 1,282,231	\$ 890,998	\$ 2,173,229
2026	2,476,182	1,118,597	3,594,779
2027	5,579,032	1,812,093	7,391,125
2028	(1,244,913)	(289,388)	(1,534,301)
2029	-	(136,581)	(136,581)
Thereafter	-	3,366	3,366
Total	\$ 8,092,532	\$ 3,399,085	\$ 11,491,617

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 was determined by an actuarial valuation as of December 31, 2023, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2023, compared to the December 31, 2022 actuarial valuation, are presented below.

Wage inflation	
Current measurement date	2.75%
Prior measurement date	2.75%
Future salary increases, including inflation	
Current measurement date	2.75% to 10.75% including wage inflation
Prior measurement date	2.75% to 10.75% including wage inflation
COLA or ad hoc COLA	
Current measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 2.30%, simple through 2024, then 2.05% simple
Prior measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 3.00%, simple through 2023, then 2.05% simple
Investment rate of return	
Current measurement date	6.90%
Prior measurement date	6.90%
Actuarial cost method	Individual entry age

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE J--DEFINED BENEFIT PENSION PLANS - (Continued)

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. 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 annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.20% for 2023.

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board 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 long-term expected 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 rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant.

For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
Fixed income	24.00 %	2.85 %
Domestic equities	21.00	4.27
Real estate	13.00	4.46
Private equity	15.00	7.52
International equities	20.00	5.16
Risk Parity	2.00	4.38
Other investments	5.00	3.46
Total	<u>100.00 %</u>	<u></u>

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE J--DEFINED BENEFIT PENSION PLANS - (Continued)

Discount Rate - The discount rate used to measure the total pension liability was 6.90% for the Traditional Pension Plan, Combined Plan and Member-Directed Plan. 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 contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan, Combined Plan and Member-Directed Plan 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 proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 6.90%, as well as what the proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one-percentage-point lower (5.90%) or one-percentage-point higher (7.90%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability:			
Traditional Pension Plan	\$ 68,187,745	\$ 43,313,917	\$ 22,626,121

Actuarial Assumptions - OP&F

OP&F's total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No.67, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value 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. A comprehensive experience study was performed during 2022 by OP&F's actuary and completed as of December 31, 2021. Changes in demographic and economic actuarial assumptions were made. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth. The changes in assumptions are being amortized over the estimated remaining useful life of the participants which was 6.03 years at December 31, 2023.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of December 31, 2023, compared to December 31, 2022, are presented below.

Valuation date	1/1/23 with actuarial liabilities rolled forward to 12/31/23
Actuarial cost method	Entry age normal (level percent of payroll)
Investment rate of return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected salary increases	3.75% - 10.50%
Payroll increases	3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of 0.50%
Cost of living adjustments	2.20% per year

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE J--DEFINED BENEFIT PENSION PLANS - (Continued)

Healthy Mortality

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

Disabled Mortality

Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. All rates are projected using the MP-2021 Improvement Scale.

Contingent Annuitant Mortality

Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. All rates are projected using the MP-2021 Improvement Scale.

Pre-Retirement Mortality

Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

The most recent experience study was completed for the five-year period ended December 31, 2021.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation, a change in the underlying inflation assumption, or a fundamental change in the market that alters expected returns in future years.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE J--DEFINED BENEFIT PENSION PLANS - (Continued)

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023 are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic equity	18.60 %	4.10 %
Non-US equity	12.40	4.90
Private markets	10.00	7.30
Core fixed income *	25.00	2.40
High yield fixed income	7.00	4.10
Private credit	5.00	6.80
U.S. inflation linked bonds *	15.00	2.10
Midstream energy infrastructure	5.00	5.80
Real assets	8.00	6.00
Gold	5.00	3.50
Private real estate	12.00	5.40
Commodities	2.00	3.50
Total	125.00 %	

Note: assumptions are geometric.

* levered 2x

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F'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 the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

Discount Rate - Total pension liability was calculated using the discount rate of 7.50%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50%. Based on those assumptions, OP&F's fiduciary net position was projected to be available to make all future benefit payment 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.

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 7.50%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50%), or one percentage point higher (8.50%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability	\$ 32,776,093	\$ 24,744,621	\$ 18,065,670

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE K--POSTEMPLOYMENT BENEFITS

Net OPEB Liability (Asset)

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

Plan Description - Ohio Public Employees Retirement System (OPERS)

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. 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. Retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice and other eligible expenses. An OPERS vendor is available to assist with the selection of a health care program.

With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

OPERS members enrolled in the Traditional Pension Plan or Combined Plan retiring with an effective date of January 1, 2022, or after must meet the following health care eligibility requirements to receive an HRA allowance:

Age 65 or older Retirees Minimum of 20 years of qualifying service credit

Age 60 to 64 Retirees Based on the following age-and-service criteria:

Group A 30 years of total service with at least 20 years of qualified health care service credit;

Group B 31 years of total service credit with at least 20 years of qualified health care service credit;

Group C 32 years of total service credit with at least 20 years of qualified health care service credit.

Age 59 or younger Based on the following age-and-service criteria:

Group A 30 years of qualified health care service credit;

Group B 32 years of qualified health care service credit at any age or 31 years of qualified health care service credit and at least age 52;

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE K--POSTEMPLOYMENT BENEFITS - (Continued)

Group C 32 years of qualified health care service credit and at least age 55.

Retirees who do not meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service.

Members with a retirement date prior to January 1, 2022, who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022, as summarized in the following table:

Group A	Group B	Group C
Age and Service Requirements December 1, 2014 or Prior	Age and Service Requirements December 1, 2014 or Prior	Age and Service Requirements December 1, 2014 or Prior
Any Age with 10 years of service credit	Any Age with 10 years of service credit	Any Age with 10 years of service credit
January 1, 2015 through December 31, 2021	January 1, 2015 through December 31, 2021	January 1, 2015 through December 31, 2021
Age 60 with 20 years of service credit or Any Age with 30 years of service credit	Age 52 with 31 years of service credit or Age 60 with 20 years of service credit or Any Age with 32 years of service credit	Age 55 with 32 years of service credit or Age 60 with 20 years of service credit

See the Age and Service Retirement section of the OPERS ACFR for a description of Groups A, B and C.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are provided to eligible retirees, and are deposited into their HRA account.

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51.00% and 90.00% of the base allowance for both non-Medicare and Medicare retirees.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan.

When members become Medicare-eligible, recipients enrolled in OPERS health care programs must enroll in Medicare Part A (hospitalization) and Medicare Part B (medical).

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50.00% of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Members who elect the Member-Directed Plan after July 1, 2015, will vest in the RMA over 15 years at a rate of 10.00% each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20.00% per year. Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE K--POSTEMPLOYMENT BENEFITS - (Continued)

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 allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2024, state and local employers contributed at a rate of 14.00% of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a 2.00% allocation to health care for the Combined Plan which has continued through 2024. The OPERS 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 into the RMA for participants in the member-directed plan for 2024 was 4.00%. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's did not make any contractually required contributions for 2024.

Plan Description - Ohio Police & Fire Pension Fund (OP&F)

Plan Description - The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined post-employment health care plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. On January 1, 2019, OP&F implemented a new model for health care. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements.

OP&F contracted with a vendor who assists eligible retirees in choosing health care plans that are available where they live (both Medicare-eligible and pre-65 populations). A stipend funded by OP&F is available to these members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses.

Regardless of a benefit recipient's participation in the health care program, OP&F is required by law to pay eligible recipients of a service pension, disability benefit and spousal survivor benefit for their Medicare Part B insurance premium, up to the statutory maximum provided the benefit recipient is not eligible to receive reimbursement from any other source. Once OP&F receives the necessary documentation, a monthly reimbursement is included as part of the recipient's next benefit payment. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75.

OP&F maintains funds for health care in two separate accounts: one account for health care benefits and one account for Medicare Part B reimbursements. A separate health care trust accrual account is maintained for health care benefits under IRS Code Section 115 trust. IRS Code Section 401(h) account is maintained for Medicare Part B reimbursements.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE K--POSTEMPLOYMENT BENEFITS - (Continued)

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

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. The report may be obtained by visiting the OP&F 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 OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.50% and 24.00% of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.50% of covered payroll for police employer units and 24.00% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2024, the portion of employer contributions allocated to health care was 0.50% of covered payroll. 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.

The City's contractually required contribution to OP&F was \$42,953 for 2024. Of this amount, \$3,695 is reported as due to other governments.

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

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2023, and was determined by rolling forward the total OPEB liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net OPEB liability was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE K--POSTEMPLOYMENT BENEFITS - (Continued)

Following is information related to the proportionate share and OPEB expense:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the net OPEB liability prior measurement date	0.17937300%	0.27598800%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.16778600%</u>	<u>0.25611890%</u>	
Change in proportionate share	<u>-0.01158700%</u>	<u>-0.01986910%</u>	
Proportionate share of the net OPEB liability	\$ -	\$ 1,870,003	\$ 1,870,003
Proportionate share of the net OPEB asset	(1,514,309)	-	(1,514,309)
OPEB expense	(174,348)	154,803	(19,545)

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ -	\$ 89,925	\$ 89,925
Net difference between projected and actual earnings on OPEB plan investments	909,431	138,088	1,047,519
Changes of assumptions	389,859	643,487	1,033,346
Changes in employer's proportionate percentage/ difference between employer contributions	38,123	147,472	185,595
Contributions subsequent to the measurement date	-	42,953	42,953
Total deferred outflows of resources	<u>\$ 1,337,413</u>	<u>\$ 1,061,925</u>	<u>\$ 2,399,338</u>

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE K--POSTEMPLOYMENT BENEFITS - (Continued)

	OPERS	OP&F	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ 215,530	\$ 343,655	\$ 559,185
Changes of assumptions	650,956	1,204,239	1,855,195
Changes in employer's proportionate percentage/difference between employer contributions	11,075	222,956	234,031
Total deferred inflows of resources	<u>\$ 877,561</u>	<u>\$ 1,770,850</u>	<u>\$ 2,648,411</u>

\$42,953 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net OPEB liability in the year ending December 31, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2025	\$ (24,974)	\$ 37,830	\$ 12,856
2026	83,996	(112,296)	(28,300)
2027	707,909	(73,408)	634,501
2028	(307,079)	(177,380)	(484,459)
2029	-	(181,701)	(181,701)
Thereafter	-	(244,923)	(244,923)
Total	<u>\$ 459,852</u>	<u>\$ (751,878)</u>	<u>\$ (292,026)</u>

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 health care costs 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 coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE K--POSTEMPLOYMENT BENEFITS - (Continued)

The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	
Current measurement date	2.75%
Prior Measurement date	2.75%
Projected Salary Increases, including inflation	
Current measurement date	2.75 to 10.75% including wage inflation
Prior Measurement date	2.75 to 10.75% including wage inflation
Single Discount Rate:	
Current measurement date	5.70%
Prior Measurement date	5.22%
Investment Rate of Return	
Current measurement date	6.00%
Prior Measurement date	6.00%
Municipal Bond Rate	
Current measurement date	3.77%
Prior Measurement date	4.05%
Health Care Cost Trend Rate	
Current measurement date	5.50% initial, 3.50% ultimate in 2038
Prior Measurement date	5.50% initial, 3.50% ultimate in 2036
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.00% for 2023.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE K--POSTEMPLOYMENT BENEFITS - (Continued)

The allocation of investment assets within the Health Care portfolio is approved by the Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. The System's primary goal is to achieve and maintain a fully funded status for benefits provided through the defined benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care 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 rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant.

For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00 %	2.82 %
Domestic equities	25.00	4.27
Real Estate Investment Trusts (REITs)	5.00	4.68
International equities	25.00	5.16
Risk parity	3.00	4.38
Other investments	5.00	2.43
Total	100.00 %	

Discount Rate - A single discount rate of 5.70% was used to measure the total OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.77%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE K--POSTEMPLOYMENT BENEFITS - (Continued)

Sensitivity of the City's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate - The following table presents the proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 5.70%, as well as what the proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (4.70%) or one-percentage-point higher (6.70%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability/(asset)	\$ 832,219	\$ (1,514,309)	\$ (3,458,069)

Sensitivity of the City's Proportionate Share of the Net OPEB Asset to Changes in the Health Care Cost Trend Rate - Changes in the health care cost trend rate may also have a significant impact on the net OPEB asset. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset if it were calculated using a health care cost trend rate that is 1.00% lower or 1.00% higher than the current rate.

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

	1% Decrease	Current Health Care Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB asset	\$ 1,577,188	\$ 1,514,309	\$ 1,442,960

Actuarial Assumptions - OP&F

OP&F's total OPEB liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value 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.

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

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE K--POSTEMPLOYMENT BENEFITS - (Continued)

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

Key methods and assumptions used in the December 31, 2023, compared to the December 31, 2022 actuarial valuation, reflecting experience study results, are presented below.

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Investment Rate of Return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected Salary Increases	
Current measurement date	3.50% to 10.50%
Prior measurement date	3.75% to 10.50%
Payroll Growth	3.25%
Single discount rate:	
Current measurement date	4.07%
Prior measurement date	4.27%
Cost of Living Adjustments	2.20% simple per year

Health Mortality

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

Disabled Mortality

Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. All rates are projected using the MP-2021 Improvement Scale.

Contingent Annuitant Mortality

Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. All rates are projected using the MP-2021 Improvement Scale.

Pre-Retirement Mortality

Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale.

The most recent experience study was completed for the five-year period ended December 31, 2021.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE K--POSTEMPLOYMENT BENEFITS - (Continued)

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in OP&F's Statement of Investment Policy. A forecasted rate of inflation serves as a baseline for the return expected. 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 average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023, are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic equity	18.60 %	4.10 %
Non-US equity	12.40	4.90
Private markets	10.00	7.30
Core fixed income *	25.00	2.40
High yield fixed income	7.00	4.10
Private credit	5.00	6.80
U.S. inflation linked bonds *	15.00	2.10
Midstream energy infrastructure	5.00	5.80
Real assets	8.00	6.00
Gold	5.00	3.50
Private real estate	12.00	5.40
Commodities	2.00	3.50
Total	<u>125.00 %</u>	

Note: assumptions are geometric.

* levered 2x

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F'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 the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

Discount Rate - Total OPEB liability was calculated using the discount rate of 4.07%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50%. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.50% was applied to periods before December 31, 2037, and the Municipal Bond Index Rate of 3.38% was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07%.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE K--POSTEMPLOYMENT BENEFITS - (Continued)

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

- Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.07%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.07%), or one percentage point higher (5.07%) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
City's proportionate share of the net OPEB liability	\$ 2,303,325	\$ 1,870,003	\$ 1,505,061

NOTE L--INTERFUND 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, 2024 are comprised of the following:

<u>Transfers from:</u>	<u>Transfers to:</u>				
	<u>Capital Construction</u>	<u>Nonmajor Governmental Funds</u>	<u>Water Enterprise Fund</u>	<u>Sewer Enterprise Fund</u>	<u>Total Transfers</u>
General Fund	\$ 11,510,604	\$ 19,425,000	\$ -	\$ -	\$ 30,935,604
Capital Improvements Tax	-	6,868,862	107,815	280,193	7,256,870
Nonmajor Governmental Funds	5,100,000	7,632,334	-	-	12,732,334
Total Transfers	<u>\$ 16,610,604</u>	<u>\$ 33,926,196</u>	<u>\$ 107,815</u>	<u>\$ 280,193</u>	<u>\$ 50,924,808</u>

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CITY OF DUBLIN, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE M--INTERFUND ASSETS/LIABILITIES

A description of the accounting policies for interfund assets and liabilities is included in Note A.17. Amounts advanced are 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, 2024 is as follows:

Advances to/from other funds:

Receivable fund	Payable fund	Balance at 12/31/2024
General	Bridge Street	\$ 29,087,860
	Capital Construction	2,988,581
	Nonmajor governmental funds	19,908,250
		<u>51,984,691</u>
Capital Improvement Tax	Bridge Street	13,125,000
	Capital Construction	2,055,199
	Nonmajor governmental funds	28,005,163
		<u>43,185,362</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>\$ 97,505,053</u>
Water	Nonmajor governmental funds	464,750
Water	Capital Construction	11,000,000
Sewer	Capital Construction	4,255,000
Total advances, enterprise funds:		<u>15,719,750</u>
Total advances from all funds		<u><u>\$ 113,224,803</u></u>

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CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE N--COMMITMENTS AND CONTINGENCIES

Encumbrances

At December 31, 2024, the City had the following amounts encumbered for future purchase obligations:

Fund	Outstanding Encumbrances
General	\$ 4,747,947
Capital Improvements Tax	17,891,259
Capital Construction	4,903,383
Nonmajor governmental funds	8,219,472
Total encumbrances	<u>\$ 35,762,061</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.

The City receives significant financial assistance from numerous federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the City at December 31, 2024.

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 (30) such Economic Development Agreements (EDAs) obligating the City to provide certain economic benefits to specific companies are active as of December 31, 2024. Certain payments are date-specific while others are contingent upon levels of performance by the company.

Twenty-eight (28) 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 2023. Fifteen (15) of the companies achieved their withholding minimums, resulting in a total liability of \$707,718 which has been accrued as a payable in the statement of net position as of December 31, 2024. Twenty-four (24) 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 2029.

Thirteen (13) 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. Three (3) of these EDAs specify similar such future year payments to be made, totaling a maximum aggregate total of up to \$690,000 in the years 2023 through 2024. As these future payments are contingent upon the companies fulfilling conditions, which have not yet been met, no related liability has been recorded.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE N--COMMITMENTS AND CONTINGENCIES - (Continued)

Asset Retirement Obligations

The Governmental Accounting Standard Board's (GASB) Statement No. 83, "*Certain Asset Retirement Obligations*", provides guidance related to asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. The Bureau of Underground Storage Tank Regulations (BUSTR) regulates petroleum and hazardous substances stored in underground storage tanks. These regulations are included in Ohio Administrative Code Section 1301-7-9 and require a city classified as an "owner" or "operator," to remove from the ground any underground storage tank (UST) that is not in use for a year or more. A permit must first be obtained for that year it is not being used. Once the UST is removed, the soil in the UST cavity and excavated material must be tested for contamination. The City has determined a liability related to tanks is immaterial. The City maintains insurance related to any potential pollution remediation associated with the USTs.

NOTE O--RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. On October 1, 1997, the City established membership in the Central Ohio Risk Management Agency Self Insurance Pool, Inc. (CORMA). CORMA was formed pursuant to Section 2744.081 of the Ohio Revised Code. Members of CORMA are the cities of Dublin, Grove City, Groveport, Pickerington, Powell, Upper Arlington, Canal Winchester, Grandview Heights, Westerville, Hilliard and Gahanna. 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, 2024 coverage is provided for up to \$15,000,000 per occurrence and \$15,000,000 annual total limit for umbrella liability claims and \$263,230,404 for property/auto 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 \$200,000 for property and \$150,000 for liability. The City maintains separate crime and cyber policies. Each includes a deductible of \$10,000 and \$25,000, respectively. 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.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE O--RISK MANAGEMENT - (Continued)

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, 2024, \$448,887 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, 2024, the City limited its exposure with a maximum level for claims liability of \$175,000 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:

	2024	2023
Unpaid claims, January 1:	\$ 633,621	\$ 646,313
Incurred claims, net of favorable settlements :	6,815,730	6,711,575
Claims paid:	(7,000,464)	(6,724,267)
Unpaid claims, December 31:	<u>\$ 448,887</u>	<u>\$ 633,621</u>

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.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE O--RISK MANAGEMENT - (Continued)

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

	2024	2023
Unpaid claims, January 1:	\$ 858,908	\$ 782,498
Incurred claims, net of favorable settlements:	(391,101)	278,113
Claims paid:	(237,075)	(201,703)
Unpaid claims, December 31:	<u>\$ 230,732</u>	<u>\$ 858,908</u>

NOTE P--TAX ABATEMENTS

Pursuant to Governmental Accounting Standards Board (GASB) Statement No. 77, *Tax Abatement Disclosures*, the City is required to disclose certain information about tax abatements as defined in the Statement. For purposes of GASB Statement No. 77, a tax abatement is a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the City or the citizens of the City. The City has entered into such agreements. A description of each of the City's abatement programs where the City has promised to forgo taxes follows:

Community Reinvestment Area (CRA) Program

The Ohio Community Reinvestment Area (CRA) program is an economic development tool administered by municipal and county governments that provides real property tax exemptions for property owners who renovate existing or construct new buildings. CRA's are areas of land in which property owners can receive tax incentives for investing in real property improvements. In order to use the CRA program, a city, village, or county petitions to the Ohio Development Services Agency (ODSA) for confirmation of a geographical area in which investment in housing has traditionally been discouraged. Once the area is confirmed by the Director of ODSA, communities may offer real property tax exemptions to taxpayers who invest in that area.

The City determines the type of development to support by specifying the eligibility of residential, commercial, and/or industrial projects. The City negotiates property tax exemptions on new property tax from investment for up to 100% for up to 15 years based on the amount of investments made to renovate or construct buildings within a CRA. Taxes are abated as the increase in assessed value resulting from the investment is not included (or included at a lesser amount) in the assessed value used for property tax computation for the taxpayer. For commercial projects, job retention and/or creation is also required. Agreements must be in place before the project begins. Provisions for recapturing property tax exemptions, which can be used at the discretion of the City, are pursuant to ORC Section 9.66(C)(1) and 9.66(C)(2). The amount of taxes abated in 2024 was \$109,922.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE Q--JOINT VENTURE

The City is a member of NW 33 Innovation Corridor Council of Governments (the Council). The Council is a separate entity established as a joint venture to provide administrative governance and services to the subject political subdivisions promoting cooperative provision of public services to the NW 33 Innovation Corridor. The Council will serve as the administrative institution to manage projects of regional interest and impact, including planning for development, economic development, infrastructure, and services. The Council will enhance and expand the availability of high-speed internet fiber making possible the implementation of Smart Mobility technologies at NW 33 Innovation Corridor. The Council was formed in December 2016, pursuant to Chapter 167, Ohio Revised Code by agreement of its members. It currently has 3 members consisting of the City of Dublin, the City of Marysville and Union County. The representatives of the members of the Council shall constitute the governing Board. The Finance Director of the City of Marysville will be responsible for the funds of the Council which shall be maintained separately from those of the City of Marysville. The City paid \$253,416 to the Council during 2024. The City has no explicit and measurable equity interest in the venture. Information about the Council can be obtained by contacting the City of Marysville Finance Director at 209 S. Main St. Marysville, Oh 43040.

NOTE R--RELATED ORGANIZATION

The Bridge Park New Community Authority (the "Authority") is a distinct political subdivision of the State of Ohio created under Chapter 349 of the Ohio Revised Code. The Authority was created to promote and coordinate the financing, construction, and maintenance of facilities at Bridge Park. The Authority is governed by a seven-member Board of Trustees, four of which are appointed by City Council of the City of Dublin. The Board of Trustees is the governing body of the Authority and possesses its own contracting and budgeting authority, hires and fires personnel, and sets its own rates and fees. The Authority does not have a financial benefit or financial burden relationship with the City and the City of Dublin is not able to influence the operations of the Authority or impose its will on the Authority. The City of Dublin is not financially accountable for the Authority. Financial information can be obtained from the Bridge Park New Community Authority, at 5200 Emerald Parkway, Dublin, Ohio 43017.

NOTE S--COMPONENT UNIT – DUBLIN COMMUNITY IMPROVEMENT CORPORATION

A. Description of the Reporting Entity

The Dublin Community Improvement Corporation (the "CIC") was incorporated as a corporation not-for-profit under Section 1724.10 of the Ohio Revised Code for the purpose of advancing, encouraging, and promoting the industrial, economic, commercial, and civic development of the City of Dublin. The CIC has been designated as the City of Dublin's agent for development.

The CIC is governed by a Board of Directors that will include, but are not limited to, making grants and loans in support of façade improvements within the City. The Board of Directors is comprised of seven members. Three members shall be appointed by City Council and consist of the Mayor and two City Council members. Two individuals shall be appointed by the City Manager. The City Council and City Manager appointees are referred to herein as the "Public Directors". The Dublin City Council will appoint the two members who will serve alongside the Mayor. The remaining two members are private sector business leaders appointed and approved by the Public Directors. The members of the Board of Directors each serve two year terms, thereafter until their successor is appointed. The City Council appointees shall be appointed in even calendar years, while the City Manager appointees and the Appointed Directors shall be appointed in odd calendar years. The number of Directors may at any time be increased or decreased by amendment to these Regulations, but no decrease shall have the effect of shortening the term of any incumbent Director. At all times, at least two-fifths of the Directors shall consist of Public Directors.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE S--COMPONENT UNIT – DUBLIN COMMUNITY IMPROVEMENT CORPORATION – (Continued)

The City of Dublin (the "City") is a charter municipal corporation incorporated under the laws of the State of Ohio. In accordance with the Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity, as amended by GASB Statement No. 39, Determining Whether Certain Organizations Are Component Units, GASB Statement No. 61, The Financial Reporting Entity: Omnibus, and Statement No. 80, Blending Requirements for Certain Component Units—an Amendment of GASB Statement No. 14, the City's financial statements include all organizations, activities and functions which comprise the primary government and those legally separate entities for which the City is financially accountable. The CIC is discretely presented as a component unit of the City of Dublin. Financial accountability is defined as the appointment of a voting majority of the unit's board and either 1) the City's ability to impose its will over the unit, or 2) the possibility that the unit will provide a financial benefit or impose a financial burden to the City. The CIC is a legally separate entity and is reported by the City as a discretely presented component unit in its basic financial statements. The CIC does not include any other units in its presentation.

B. Deposits

At December 31, 2024, the carrying amount of the CIC's deposits was \$472,410. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of December 31, 2024, \$250,000 of the bank balance of \$472,410 was covered by the Federal Deposit Insurance Corporation and the remaining \$222,410 was either covered by the Ohio Pooled Collateral System (OPCS) or exposed to custodial credit risk as described below.

Custodial credit risk is the risk that, in the event of bank failure, the CIC will not be able to recover deposits or collateral securities that are in the possession of an outside party. The CIC has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the CIC's and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the Corporation to a successful claim by the FDIC.

C. Risk Management

The CIC is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to contracted personnel; and natural disasters. The CIC manages these risks through commercial insurance policies purchased by the City.

D. Litigation

The CIC is involved in no material litigation as either plaintiff or defendant.

NOTE T--CHANGE IN ACCOUNTING PRINCIPLES

A. Change in Accounting Principles

For 2024, the City has implemented certain paragraphs from GASB Implementation Guide No. 2021-1, certain paragraphs of GASB Statement No. 99, "Omnibus 2022", GASB Statement No. 100, "Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62", Implementation Guide No. 2023-1 and GASB Statement No. 101, "Compensated Absences".

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE T--CHANGE IN ACCOUNTING PRINCIPLES – (Continued)

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on balances previously report by the City.

GASB Statement No. 99 is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the City.

GASB Statement No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2023-1 did not have an effect on the financial statements of the City.

GASB Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

B. Change Within the Financial Reporting Entity and Changes in Accounting Estimates

For 2024, the City's safety fund presentation was adjusted from major to nonmajor due to no longer meeting the qualitative threshold for a major fund. This change is separately displayed in the financial statements.

For 2024, the City's capital construction fund presentation was adjusted from nonmajor to major due to now meeting the qualitative threshold for a major fund. This change is separately displayed in the financial statements.

During 2024, the City is reporting a change in accounting estimates related to its capitalization threshold of capital assets. The City increased its capitalization threshold from \$5,000 to \$10,000 to better reflect future material capital assets and to increase efficiency in tracking of the City's capital assets. This change had no impact on capital assets previously reported.

C. Restatement of Net Position

During 2024, there was a change in accounting principle related to the implementation of GASB Statement No. 101, "*Compensated Absences*". The effect of changing the accounting principle is shown in the table below.

	12/31/2023 As Previously Reported	Change in Accounting Principle	12/31/2023 As Restated
Net Position			
Governmental Activities	\$ 690,572,168	\$ (3,211,576)	\$ 687,360,592
Business-Type Activities	84,428,076	(117,472)	84,310,604
Total Net Position	<u>\$ 775,000,244</u>	<u>\$ (3,329,048)</u>	<u>\$ 771,671,196</u>
Internal Service Funds			
Self Insurance	\$ 3,658,670	\$ (1,352)	\$ 3,657,318
Total Internal Service Funds	<u>\$ 3,658,670</u>	<u>\$ (1,352)</u>	<u>\$ 3,657,318</u>

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DUBLIN, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
Budgetary revenues:				
Income taxes	\$ 79,500,000	\$ 81,750,000	\$ 84,229,421	\$ 2,479,421
Charges for services	1,139,000	1,139,000	1,413,402	274,402
Fines and forfeitures	3,268,500	3,268,500	4,039,751	771,251
Intergovernmental	691,025	691,025	896,779	205,754
Investment income	1,100,000	1,100,000	2,320,439	1,220,439
Rental income	104,000	104,000	350,576	246,576
Other	540,350	540,350	898,350	358,000
Total budgetary revenues	86,342,875	88,592,875	94,148,718	5,555,843
Budgetary expenditures:				
Current:				
Leisure Time Activity				
Parks Operations				
Personal services	3,528,860	3,769,170	3,579,596	(189,574)
Other	1,041,470	1,221,997	1,128,222	(93,775)
Total Parks Operations	4,570,330	4,991,167	4,707,818	(283,349)
Parks Operations - Horticulture				
Personal services	1,031,410	1,106,170	1,069,684	(36,486)
Other	461,560	488,960	382,438	(106,522)
Total Parks Operations - Horticulture	1,492,970	1,595,130	1,452,122	(143,008)
Park & Rec - Office of the Director				
Personal services	580,735	669,680	662,947	(6,733)
Other	1,960,170	2,212,670	2,076,111	(136,559)
Total Park & Rec - Office of the Director	2,540,905	2,882,350	2,739,058	(143,292)
Sports Ohio				
Other	-	775,000	412,713	(362,287)
Total Sports Ohio	-	775,000	412,713	(362,287)
Parks Operations - Forestry				
Personal services	823,975	839,003	722,452	(116,551)
Other	725,370	782,342	612,370	(169,972)
Total Parks Operations - Forestry	1,549,345	1,621,345	1,334,822	(286,523)
Total Leisure Time Activity	10,153,550	11,864,992	10,646,533	(1,218,459)
Community environment				
Asset Management and Quality Assurance				
Personal services	851,935	884,975	862,014	(22,961)
Other	79,250	107,079	96,938	(10,141)
Total Asset Management and Quality Assurance	931,185	992,054	958,952	(33,102)

(Continued)

CITY OF DUBLIN, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
Engineering				
Personal services	\$ 2,269,050	\$ 2,276,629	\$ 2,093,590	\$ (183,039)
Other	964,090	1,372,209	1,365,082	(7,127)
Total Engineering	3,233,140	3,648,838	3,458,672	(190,166)
Building Standards				
Personal services	1,458,910	1,503,010	1,480,749	(22,261)
Other	417,100	530,533	437,231	(93,302)
Total Building Standards	1,876,010	2,033,543	1,917,980	(115,563)
Planning				
Personal services	1,916,740	2,040,300	1,992,390	(47,910)
Other	637,040	2,440,137	2,310,599	(129,538)
Total Planning	2,553,780	4,480,437	4,302,989	(177,448)
Development Director				
Other	-	4,400	-	(4,400)
Total Development Director	-	4,400	-	(4,400)
Solid Waste Management				
Personal services	764,961	836,961	812,805	(24,156)
Other	4,501,606	5,133,547	4,971,757	(161,790)
Total Solid Waste Management	5,266,567	5,970,508	5,784,562	(185,946)
Total Community Environment	13,860,682	17,129,780	16,423,155	(706,625)
Transportation				
Transportation and Mobility				
Personal services	1,504,040	1,536,002	1,490,078	(45,924)
Other	2,050,125	3,232,357	3,060,372	(171,985)
Total Transportation and Mobility	3,554,165	4,768,359	4,550,450	(217,909)
General Government				
Office of City Manager				
Personal services	4,497,850	1,200,229	1,067,640	(132,589)
Other	1,216,261	1,603,149	1,438,554	(164,595)
Total Office of City Manager	5,714,111	2,803,378	2,506,194	(297,184)
Deputy City Manager COO				
Other	-	79,900	79,900	-
Total Deputy City Manager/COO	-	79,900	79,900	-
Human Resources				
Personal services	1,134,905	1,321,401	1,291,915	(29,486)
Other	1,184,592	1,449,464	1,387,444	(62,020)
Total Human Resources	2,319,497	2,770,865	2,679,359	(91,506)
Communications and Public Information				
Personal services	1,012,255	1,126,555	1,113,516	(13,039)
Other	1,098,085	1,299,694	1,280,146	(19,548)
Total Communications and Public Information	2,110,340	2,426,249	2,393,662	(32,587)

(Continued)

CITY OF DUBLIN, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Legal Services				
Other	\$ 2,160,000	\$ 2,720,253	\$ 2,503,039	\$ (217,214)
Total Legal Services	2,160,000	2,720,253	2,503,039	(217,214)
Finance-Office of the Director				
Personal services	1,553,840	1,576,540	1,519,744	(56,796)
Other	357,530	428,953	403,577	(25,376)
Total Finance-Office of the Director	1,911,370	2,005,493	1,923,321	(82,172)
Taxation				
Personal services	770,495	779,645	748,146	(31,499)
Other	4,251,900	4,270,421	3,255,943	(1,014,478)
Total Taxation	5,022,395	5,050,066	4,004,089	(1,045,977)
Fleet Maintenance				
Personal services	866,526	928,689	889,062	(39,627)
Other	2,260,280	2,466,542	2,399,063	(67,479)
Total Fleet Maintenance	3,126,806	3,395,231	3,288,125	(107,106)
Legislative Services				
Personal services	673,830	770,897	728,813	(42,084)
Other	87,000	110,035	52,496	(57,539)
Total Legislative Services	760,830	880,932	781,309	(99,623)
Boards and Commissions				
Personal services	15,205	15,875	8,902	(6,973)
Other	32,500	32,500	3,760	(28,740)
Total Boards and Commissions	47,705	48,375	12,662	(35,713)
Outreach and Engagement				
Personal services	410,605	453,605	443,647	(9,958)
Other	200,300	221,999	164,684	(57,315)
Total Outreachand Engagement	610,905	675,604	608,331	(67,273)
Economic Development				
Personal services	544,097	580,290	558,896	(21,394)
Other	2,057,120	2,340,808	2,055,930	(284,878)
Total Economic Development	2,601,217	2,921,098	2,614,826	(306,272)
Information Technology				
Personal services	1,806,495	1,809,635	1,738,504	(71,131)
Other	4,297,433	4,629,619	4,604,914	(24,705)
Total Information Technology	6,103,928	6,439,254	6,343,418	(95,836)
Court Services				
Personal services	295,310	318,924	316,368	(2,556)
Other	127,295	146,150	138,228	(7,922)
Total Court Services	422,605	465,074	454,596	(10,478)
Records Management				
Personal services	155,810	158,110	146,769	(11,341)
Other	36,600	60,548	48,382	(12,166)
Total Records Management	192,410	218,658	195,151	(23,507)

(Continued)

CITY OF DUBLIN, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>Budgetary</u> <u>Basis</u>	<u>Variance with</u> <u>Final Budget -</u> <u>Over (Under)</u> <u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
Facilities Management				
Personal services	\$ 1,512,870	\$ 1,567,788	\$ 1,548,586	\$ (19,202)
Other	1,402,589	1,669,298	1,594,048	(75,250)
Total Facilities Management	2,915,459	3,237,086	3,142,634	(94,452)
Performance Analytics				
Personal services	830,070	830,473	624,466	(206,007)
Other	468,950	495,630	391,218	(104,412)
Total Performance Analytics	1,299,020	1,326,103	1,015,684	(310,419)
Total General Government	37,318,598	37,463,619	34,546,300	(2,917,319)
Miscellaneous accounts				
Interest	-	160,000	157,635	(2,365)
County Auditor deductions	2,500	2,500	756	(1,744)
Contracts	100,000	131,851	32,715	(99,136)
Accounting/auditing services	190,860	191,612	163,100	(28,512)
Real estate taxes	125,000	125,000	104,485	(20,515)
Refunds	1,000	1,000	223	(777)
Health services	550,000	560,634	538,579	(22,055)
Workers' Compensation	300,000	300,000	300,000	-
Total miscellaneous accounts	1,269,360	1,472,597	1,297,493	(175,104)
Capital outlay:				
Fleet Maintenance	18,100	19,921	6,058	(13,863)
Communications	1,000	1,400	1,308	(92)
Parks Operations	75,000	76,846	73,160	(3,686)
Horticulture	127,500	129,800	129,065	(735)
Forestry	103,900	103,900	84,607	(19,293)
Facilities Management	31,500	41,326	40,156	(1,170)
Total capital outlay	357,000	373,193	334,354	(38,839)
Total budgetary expenditures	66,513,355	73,072,540	67,798,285	(5,274,255)
Budgetary excess of revenues over expenditures	19,829,520	15,520,335	26,350,433	10,830,098
Budgetary other financing sources (uses):				
Advances in and not repaid	290,000	8,759,700	1,159,700	(7,600,000)
Advances (out) and not repaid	(1,536,965)	(1,536,965)	(1,536,965)	-
Transfers (out)	(30,070,000)	(34,250,000)	(30,935,604)	3,314,396
Total budgetary other financing sources (uses)	(31,316,965)	(27,027,265)	(31,312,869)	(4,285,604)
Net change in fund balances	(11,487,445)	(11,506,930)	(4,962,436)	6,544,494
Budgetary fund balances at beginning of year	59,753,321	59,753,321	59,753,321	-
Prior year encumbrances appropriated	7,187,197	7,187,197	7,187,197	-
Budgetary fund balances at end of year	<u>\$ 55,453,073</u>	<u>\$ 55,433,588</u>	<u>\$ 61,978,082</u>	<u>\$ 6,544,494</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DUBLIN, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY AND
CITY PENSION CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) - TRADITIONAL PLAN

LAST TEN FISCAL YEARS

Calendar Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.165444000%	\$ 43,313,917	\$ 27,198,700	159.25%	79.01%
2023	0.178232000%	52,649,811	26,680,214	197.34%	75.74%
2022	0.173234000%	15,072,059	28,441,007	52.99%	92.62%
2021	0.175595000%	26,001,797	24,668,079	105.41%	86.88%
2020	0.181348000%	35,844,662	25,540,964	140.34%	82.17%
2019	0.184234000%	50,457,957	25,114,493	200.91%	74.70%
2018	0.180305000%	28,286,359	23,953,454	118.09%	84.66%
2017	0.179926000%	40,858,135	23,265,783	175.61%	77.25%
2016	0.180580000%	31,278,732	22,467,134	139.22%	81.08%
2015	0.180214000%	21,735,824	22,094,375	98.38%	86.45%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 4,076,196	\$ (4,076,196)	\$ -	\$ 29,115,686	14.00%
2023	3,807,818	(3,807,818)	-	27,198,700	14.00%
2022	3,735,230	(3,735,230)	-	26,680,214	14.00%
2021	3,981,741	(3,981,741)	-	28,441,007	14.00%
2020	3,453,531	(3,453,531)	-	24,668,079	14.00%
2019	3,575,735	(3,575,735)	-	25,540,964	14.00%
2018	3,516,029	(3,516,029)	-	25,114,493	14.00%
2017	3,113,949	(3,113,949)	-	23,953,454	13.00%
2016	2,791,894	(2,791,894)	-	23,265,783	12.00%
2015	2,696,056	(2,696,056)	-	22,467,133	12.00%

(1) Amounts presented for each fiscal year were determined as of the City's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DUBLIN, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY AND
CITY PENSION CONTRIBUTIONS
OHIO POLICE AND FIRE (OP&F) PENSION FUND

LAST TEN FISCAL YEARS

Calendar Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.256118900%	\$ 24,744,621	\$ 8,373,453	295.51%	63.63%
2023	0.275988000%	26,216,185	8,069,042	324.90%	62.90%
2022	0.271506500%	16,962,156	7,784,895	217.89%	75.03%
2021	0.266525900%	18,169,310	7,019,500	258.84%	70.65%
2020	0.274996600%	18,525,240	7,287,063	254.22%	69.89%
2019	0.287028000%	23,429,069	7,150,232	327.67%	63.07%
2018	0.284028000%	17,432,067	6,846,326	254.62%	70.91%
2017	0.270194000%	12,275,224	6,457,426	190.09%	68.36%
2016	0.281631000%	18,117,520	6,350,895	285.28%	66.77%
2015	0.267554000%	13,860,413	5,893,137	235.20%	72.20%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
<i>Police:</i>					
2024	\$ 1,632,205	\$ (1,632,205)	\$ -	\$ 8,590,553	19.00%
2023	1,590,956	(1,590,956)	-	8,373,453	19.00%
2022	1,533,118	(1,533,118)	-	8,069,042	19.00%
2021	1,479,130	(1,479,130)	-	7,784,895	19.00%
2020	1,333,705	(1,333,705)	-	7,019,500	19.00%
2019	1,384,542	(1,384,542)	-	7,287,063	19.00%
2018	1,358,544	(1,358,544)	-	7,150,232	19.00%
2017	1,300,802	(1,300,802)	-	6,846,326	19.00%
2016	1,226,911	(1,226,911)	-	6,457,426	19.00%
2015	1,206,670	(1,206,670)	-	6,350,895	19.00%

(1) Amounts presented for each fiscal year were determined as of the City's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DUBLIN, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY/(ASSET) AND
CITY OPEB CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	City's Proportion of the Net OPEB Liability/(Asset)	City's Proportionate Share of the Net OPEB Liability/(Asset)	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2024	0.167786000%	\$ (1,514,309)	\$ 27,198,700	5.57%	107.76%
2023	0.179373000%	1,130,981	26,680,214	4.24%	94.79%
2022	0.173362000%	(5,429,963)	28,441,007	19.09%	128.23%
2021	0.174846000%	(3,115,021)	24,668,079	12.63%	115.57%
2020	0.182310000%	25,181,747	25,540,964	98.59%	47.80%
2019	0.185770000%	24,220,023	25,114,493	96.44%	46.33%
2018	0.183490000%	19,925,662	23,953,454	83.18%	54.14%
2017	0.181257000%	18,307,606	23,265,783	78.69%	54.05%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ -	\$ -	\$ -	\$ 29,115,686	0.00%
2023	-	-	-	27,198,700	0.00%
2022	-	-	-	26,680,214	0.00%
2021	-	-	-	28,441,007	0.00%
2020	-	-	-	24,668,079	0.00%
2019	-	-	-	25,540,964	0.00%
2018	-	-	-	25,114,493	0.00%
2017	239,534	(239,534)	-	23,953,454	1.00%
2016	465,316	(465,316)	-	23,265,783	2.00%
2015	449,343	(449,343)	-	22,467,133	2.00%

(1) Amounts presented for each fiscal year were determined as of the City's measurement date which is the prior year-end.

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DUBLIN, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY AND
CITY OPEB CONTRIBUTIONS
OHIO POLICE AND FIRE (OP&F) PENSION FUND

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	City's Proportion of the Net OPEB Liability	City's Proportionate Share of the Net OPEB Liability	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2024	0.256118900%	\$ 1,870,003	\$ 8,373,453	22.33%	51.89%
2023	0.275988000%	1,964,955	8,069,042	24.35%	52.59%
2022	0.271506500%	2,975,945	7,784,895	38.23%	46.86%
2021	0.266525900%	2,823,885	7,019,500	40.23%	45.42%
2020	0.274996600%	2,716,342	7,287,063	37.28%	47.08%
2019	0.287028000%	2,613,830	7,150,232	36.56%	46.57%
2018	0.284028000%	16,092,617	6,846,326	235.05%	14.13%
2017	0.270194000%	12,825,502	6,457,426	198.62%	15.96%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
<i>Police:</i>					
2024	\$ 42,953	\$ (42,953)	\$ -	\$ 8,590,553	0.50%
2023	41,867	(41,867)	-	8,373,453	0.50%
2022	40,345	(40,345)	-	8,069,042	0.50%
2021	38,924	(38,924)	-	7,784,895	0.50%
2020	35,098	(35,098)	-	7,019,500	0.50%
2019	36,435	(36,435)	-	7,287,063	0.50%
2018	35,751	(35,751)	-	7,150,232	0.50%
2017	34,232	(34,232)	-	6,846,326	0.50%
2016	32,287	(32,287)	-	6,457,426	0.50%
2015	31,773	(31,773)	-	6,350,895	0.50%

- (1) Amounts presented for each fiscal year were determined as of the City's measurement date which is the prior year-end.
(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DUBLIN, OHIO

INFRASTRUCTURE SUMMARY CONDITION SCHEDULE
FOR ASSET NETWORKS USING THE MODIFIED ACCOUNTING APPROACH
AS OF DECEMBER 31, 2024

Road Infrastructure Network Condition Summary:

Condition Assessment	PCI Scale	2022		2019		2016	
		Road Miles	Percentage	Road Miles	Percentage	Road Miles	Percentage
Very Good	100-90	71.2	25.70%	71.2	25.70%	59.8	22.31%
Good	89-75	89.7	32.38%	89.7	32.38%	121.8	45.45%
Fair	74-65	42.7	15.42%	42.7	15.42%	37.3	13.92%
Fair to Poor	64-55	34.1	12.31%	34.1	12.31%	22.9	8.54%
Poor	54-40	28.5	10.29%	28.5	10.29%	19.1	7.13%
Very Poor	Below 40	10.8	3.90%	10.8	3.90%	7.1	2.65%
Totals		<u>277</u>	<u>100.00%</u>	<u>277</u>	<u>100.00%</u>	<u>268</u>	<u>100.00%</u>
Average PCI Rating:		83.1		76.4		77.1	

Bridge Infrastructure Network Condition Summary:

Condition Assessment	PCI Scale	2022		2019		2016	
		# Bridges	Percentage	# Bridges	Percentage	# Bridges	Percentage
Very Good	100-90	11	18.64%	7	12.50%	6	11.32%
Good	89-75	29	49.15%	28	50.00%	30	56.60%
Fair	74-65	15	25.42%	15	26.79%	10	18.87%
Fair to Poor	64-55	3	5.08%	3	5.36%	3	5.66%
Poor	54-40	0	0.00%	2	3.57%	4	7.55%
Very Poor	Below 40	1	1.69%	1	1.79%	0	0.00%
Totals		<u>59</u>	<u>99.98%</u>	<u>56</u>	<u>100.01%</u>	<u>53</u>	<u>100.00%</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DUBLIN, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE A - BUDGETARY PROCESS

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

The schedule of revenues, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis); and
- (d) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

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

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ (4,962,436)
Net adjustment for revenue accruals	(1,403,083)
Net adjustment for expenditure accruals	1,332,867
Net adjustment for other sources/uses	1,842,020
Funds budgeted elsewhere	212,739
Adjustments for encumbrances	<u>6,870,634</u>
GAAP Basis	<u>\$ 3,892,741</u>

As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund. This includes the accrued leave reserve fund and unclaimed monies fund.

CITY OF DUBLIN, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE B - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

Change in assumptions:

- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25%, (c) changing the future salary increases from a range of 4.25%-10.05% to 3.25%-10.75% and (d) COLA for post 1/7/2013 retirees were changed to 3.00%, simple through 2018, then 2.15% simple.
- There were no changes in assumptions for 2018.
- For 2019, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the assumed rate of return and discount rate were reduced from 7.50% down to 7.20%.
- For 2020, COLA for post 1/7/2013 retirees were changed to 1.40%, simple through 2020, then 2.15% simple.
- For 2021, COLA for post 1/7/2013 retirees were changed to 0.50%, simple through 2021, then 2.15% simple.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) wage inflation was changed from 3.25% to 2.75%, (b) future salary increases, including inflation were changed from 3.25%-10.75% to 2.75%-10.75%, (c) COLA for post 1/7/2013 retirees were changed 3.00%, simple through 2022, then 2.05% simple and (d) the actuarially assumed rate of return was changed from 7.20% to 6.90%.
- For 2023, COLA for post 1/7/2013 retirees were changed to 3.00%, simple through 2023, then 2.05% simple.
- For 2024, COLA for post 1/7/2013 retirees were changed to 2.30%, simple through 2024, then 2.05% simple.

CITY OF DUBLIN, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE B - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

Changes in assumptions:

- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- There were no changes in assumptions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.25% down to 8.00%, (b) changing the future salary increases from a range of 4.25%-11.00% to 3.75%-10.50%, (c) reduction in payroll increases from 3.75% down to 3.25%, (d) reduction in inflation assumptions from 3.25% down to 2.75% and (e) Cost of Living Adjustments (COLA) were reduced from 2.60% and 3.00% simple to 2.20% and 3.00% simple.
- There were no changes in assumptions for 2019.
- There were no changes in assumptions for 2020.
- There were no changes in assumptions for 2021.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the actuarially assumed rate of return was changed from 8.00% to 7.50%.
- For 2023, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the mortality rates were changed from the RP-2014 Total Employee and Healthy Annuitant mortality tables to various Pub-2010 mortality tables using the MP-2021 Improvement Scale.
- There were no changes in assumptions for 2024.

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.

CITY OF DUBLIN, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE B - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- For 2021, the following were the most significant changes in benefit terms since the prior measurement date: the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care Plan. These changes are effective January 1, 2022 and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in the December 31, 2020 measurement date health care valuation. These changes significantly decreased the total OPEB liability for the measurement date December 31, 2020.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 4.23% down to 3.85%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.85% up to 3.96%, (b) the investment rate of return was decreased from 6.50% percent down to 6.00%, (c) the municipal bond rate was increased from 3.31% up to 3.71% and (d) the health care cost trend rate was increased from 7.50%, initial/3.25%, ultimate in 2028 up to 10.00%, initial/3.25% ultimate in 2029.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.96% up to 3.16%, (b) the municipal bond rate was decreased from 3.71% up to 2.75% and (c) the health care cost trend rate was increased from 10.50%, initial/3.25%, ultimate in 2029 up to 10.50%, initial/3.50% ultimate in 2030.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.16% up to 6.00%, (b) the municipal bond rate was decreased from 2.75% up to 2.00% and (c) the health care cost trend rate was decreased from 10.50%, initial/3.50%, ultimate in 2030 down to 8.50%, initial/3.50% ultimate in 2035.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) wage inflation changed from 3.25% to 2.75%, (b) projected salary increases, including inflation changed from 3.25%-10.75% to 2.75%-10.75%, (c) the municipal bond rate was changed from 2.00% to 1.84% and (d) the health care cost trend rate was changed from 8.50% initial, 3.50% ultimate in 2035 to 5.50% initial, 3.50% ultimate in 2034.
- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22%, (b) the municipal bond rate was changed from 1.84% to 4.05% and (c) the health care cost trend rate was changed from 5.50% initial, 3.50% ultimate in 2034 to 5.50% initial, 3.50% ultimate in 2036.

CITY OF DUBLIN, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE B - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- For 2024, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed to 5.70%, (b) the municipal bond rate was changed to 3.77% and (c) the health care cost trend rate was changed to 5.50% initial, 3.50% ultimate in 2038.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- For 2019, OP&F changed its retiree health care model from a self-insured health care plan to a stipend-based health care model.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) investment rate of return was reduced from 8.25% to 8.00%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.24% up to 4.66% and (b) the municipal bond rate was increased from 3.16% to 4.13%.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 4.66% up to 3.56% and (b) the municipal bond rate was decreased from 4.13% to 2.75%.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.56% down to 2.96% and (b) the municipal bond rate was decreased from 2.75% to 2.12%.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the investment rate of return was changed from 8.00% to 7.50%, (b) the discount rate was changed from 2.96% to 2.84% and (c) the municipal bond rate was decreased from 2.12% to 2.05%.
- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was changed from 2.84% to 4.27% and (b) the municipal bond rate was increased from 2.05% to 3.65%.
- For 2024, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was changed to 4.07% and (b) the municipal bond rate was changed to 3.38%.

CITY OF DUBLIN, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE C - 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. The City gathered new pavement condition data in 2015 utilizing a laser crack measuring system (LCMS) method to supplement this data. 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 index" (PCI) for each road segment that the City is required to maintain. The PCI scale (or index) is based on one used by the Ohio Department of Transportation. PCIs range from 100 to zero, with a 90 PCI or above equating to pavement in very good condition. A PCI below 55 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 (excellent) to zero (failed). Network wide roadway condition assessments are made at least once every other year and bridge condition assessments are made annually.

It is the City's policy that the average PCI rating of all the city streets is greater than or equal to 75.0 ("good"). The Infrastructure Condition Summary Schedule presents the average PCI ratings of the streets for the latest three assessments which were above 75.0. Likewise, no more than 10% of the City's bridges should have a condition rating of 4.0 ("poor") or worse. In each of the last three rating periods, no less than 58.1% of the roads and 62.5% of the bridges were rated "good" or better. This is attributable to both new construction in expanding the networks and preservation maintenance efforts.

In 2024, 2023, 2022, 2021, and 2020, the City expended \$6,274,196, \$6,858,984, \$6,014,072, \$6,330,653 and \$5,032,552, respectively, towards maintaining its road network.

The required level of expenditures to maintain the established minimum condition level determined to be needed for 2024, 2023, 2022, 2021, and 2020 was \$6,086,485, \$6,013,283, \$5,494,258, \$4,710,763, and \$4,137,858, respectively. The City expects to continue to expend an amount in excess of the amount required to maintain its streets and bridges at the levels of condition that it has determined meets the needs of the citizens of the City.

**COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES**

CITY OF DUBLIN, OHIO

DESCRIPTION OF ALL FUNDS

NONMAJOR 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 specific 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.

Recreation Fund

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

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

Safety Fund

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

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

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.

Wireless 9-1-1 System Fund

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.

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.

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.

CITY OF DUBLIN, OHIO

DESCRIPTION OF ALL FUNDS

NONMAJOR SPECIAL REVENUE FUNDS - (Continued)

Cemetery Fund

A fund provided to account for revenue received from the sale of cemetery lots and interment fees. Expenditures are restricted by Section 759.13, Ohio Revised Code, for the maintenance of the City's cemeteries.

Rings Unitrust Fund

A fund provided to account for the donation of funds being made to the City as part of the real estate purchase agreement with the Robert W. Rings Charitable Remainder Unitrust. The funds are to be used for creating cultural educational opportunities within the City. A component of the cultural arts programming will offer free or reduced fee arts offerings to underprivileged and/or handicapped youth

Opioid Relief Fund

A fund provided to account for the money received through the settlement of a lawsuit between Ohio and the three largest distributors of opioids. Funds are to be utilized in a manner consistent with the "Approved Purposes" definition in the OneOhio memorandum of understanding (MOU). Generally, the OneOhio MOU requires that funds must be used to pay for opioid abuse treatment programs.

Occupancy Deposits Fund

A fund provided to account for the deposits collected from property owners to permit the owners to occupy new structures while required work is being completed.

Visit Dublin Ohio Fund (Formerly the Dublin Convention and Visitor's Bureau)

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.

The following fund is included in the general fund (GAAP basis), but has a separate legally adopted budget (budget basis):

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.

NONMAJOR DEBT SERVICE FUNDS

Debt Service Funds are used to account for principal and interest payments of general obligation bonds and long-term loans of governmental activities.

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.

2001 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 for 2001 special assessment bonds that were previously issued.

(Continued)

CITY OF DUBLIN, OHIO

DESCRIPTION OF ALL FUNDS

NONMAJOR CAPITAL PROJECT FUNDS

Capital Project 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.

Parkland Acquisition Fund

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

Capital Construction Fund

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

Woerner-Temple TIF Fund

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

Ruscilli TIF Fund

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

Pizzuti TIF Fund

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

Thomas/Kohler TIF Fund

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

McKittrick TIF Fund

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

Perimeter Center TIF Fund

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

Rings Road TIF Fund

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

Perimeter West TIF Fund

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

Upper Metro Place TIF Fund

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

(Continued)

CITY OF DUBLIN, OHIO

DESCRIPTION OF ALL FUNDS

NONMAJOR CAPITAL PROJECT FUNDS - (Continued)

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.

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

(Continued)

CITY OF DUBLIN, OHIO

DESCRIPTION OF ALL FUNDS

NONMAJOR CAPITAL PROJECT FUNDS - (Continued)

Shamrock Crossing TIF Fund

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

Bridge and High Street TIF Fund

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

Dublin Methodist Hospital TIF Fund

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

Kroger Centre TIF Fund

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

Frantz/Dublin Road TIF Fund

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

Delta Energy TIF Fund

A fund provided to account for the construction of roadway improvements and related appurtenances on Perimeter Drive from Emerald Parkway to Avery-Muirfield Drive, including a roundabout at the intersection of Commerce Parkway and Perimeter Drive. This Fund was established in accordance with the tax increment financing agreement entered into with Delta Energy Holdings, LLC. (No budgetary schedule is presented for this fund due to no activity).

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.

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

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

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.

(Continued)

CITY OF DUBLIN, OHIO

DESCRIPTION OF ALL FUNDS

NONMAJOR CAPITAL PROJECT FUNDS - (Continued)

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 and service payments received within the Bridge Park Development

Innovation TIF Fund

A fund provided to account for intersection improvements at Emerald Parkway and Shier Rings Road; Shier Rings Road and Wilcox Road; Shier Rings Road and Avery Road; Emerald Parkway and Innovation Drive; and Emerald Parkway and Woerner-Temple Road, as well as the widening of Shier Rings Road from Avery Road to Emerald Parkway and the burial of overhead utility lines

Riviera TIF Fund

A fund provided to account for the construction of public infrastructure improvements related to the Riviera Development Project in accordance with the Thoroughfare Plan.

Penzance TIF Fund

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

H2 Hotel TIF Fund

A fund provided to account for the construction of various public infrastructure improvements within the Bridge Street District, and service payments received within the Home2 Hotel (H2 Hotel) TIF area (which repealed the existing Cooker TIF in that area).

Bridge Park Block Z TIF Fund

A fund provided to account for the construction of public infrastructure improvements and service payments received within Block Z of the Bridge Park Development

Bridge Park Block A TIF Fund

A fund provided to account for the construction of public infrastructure improvements such as public roadways, parking garages, and a conference/events center within the Bridge Street District, and service payments received within the Bridge Park Block A area.

Bridge Park Incentive District TIF Fund

A fund provided to account for the construction of public infrastructure improvements and service payments received within the Incentive District established within the Bridge Park Development

The Corners TIF Fund

A fund provided to account for the construction of various public infrastructure improvements related to the Corners project on Rings Road.

Dublin Towne Place TIF Fund

A fund provided to account for the construction of various public infrastructure improvements related to the Dublin Towne Place project. This fund was not budgeted by the City in 2023.

NONMAJOR PERMANENT FUND

Permanent funds are used to account for activities that have a principal amount that cannot be expended. Only the revenue generated by the investment of the principal amount can be expended for the purpose of the fund.

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.

(Continued)

CITY OF DUBLIN, OHIO

DESCRIPTION OF ALL FUNDS

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.

CUSTODIAL FUNDS

Custodial 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.

Deposits Fund

A fund provided to account for fees collected from customers for fire safety inspections provided by Washington Township and submitted to the Township and theater admissions paid to outside organizations

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.

Property Assessed Clean Energy Fund

A fund provided to account for the assessments collected on behalf of financing organizations for the Property Assessed Clean Energy Program.

Building Standards Surcharges Fund

A fund provided to account for the buildings standard surcharges 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.

Bridge Park New Community Authority

A fund provided to account for charges imposed on establishments in the Bridge Street District that provide sleeping accommodations for transient guests. The charges are imposed by the New Community Authority and collected by the City who remits them to the New Community Authority.

Mayor's Court Fund

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

Law Enforcement Custodial Fund

A fund provided to account for the collections of seizures of money from police programs that is awaiting distribution to various organizations.

CITY OF DUBLIN, OHIO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund - Cemetery Perpetual Care Fund	Total Nonmajor Governmental Funds
Assets:					
Equity in pooled cash and cash equivalents	\$ 12,994,364	\$ 2,860,643	\$ 37,721,026	\$ 1,882,241	\$ 55,458,274
Cash with fiscal agent	1,506,234	-	-	-	1,506,234
Receivables:					
Property taxes	566,825	-	-	-	566,825
Hotel/motel taxes	254,129	-	-	-	254,129
Accounts	423,200	-	11,305	-	434,505
Accrued interest	95,742	23,766	134,477	15,972	269,957
Service payments	-	-	20,196,198	-	20,196,198
Special assessments	-	35,945	-	-	35,945
Loans	-	-	11,782,301	-	11,782,301
Leases	1,013,632	-	-	-	1,013,632
Due from other governments	1,655,452	-	-	-	1,655,452
Materials and supplies inventory	471,787	-	-	-	471,787
Prepayments	74,910	-	-	-	74,910
Advances to other funds	-	-	1,600,000	-	1,600,000
Total assets	<u>\$ 19,056,275</u>	<u>\$ 2,920,354</u>	<u>\$ 71,445,307</u>	<u>\$ 1,898,213</u>	<u>\$ 95,320,149</u>
Liabilities:					
Accounts payable	\$ 846,483	\$ -	\$ 108,538	\$ -	\$ 955,021
Contracts payable	25,000	-	260,434	-	285,434
Retainage payable	-	-	119,604	-	119,604
Accrued wages and benefits payable	1,085,855	-	-	-	1,085,855
Due to other governments	328,470	442,111	-	-	770,581
Unearned revenue	94,000	-	-	-	94,000
Advances from other funds	1,900,000	-	47,213,163	-	49,113,163
Total liabilities	<u>4,279,808</u>	<u>442,111</u>	<u>47,701,739</u>	<u>-</u>	<u>52,423,658</u>
Deferred Inflows of Resources:					
Property taxes and PILOTs levied for the next fiscal year	549,603	-	20,196,198	-	20,745,801
Delinquent property tax revenue not available	17,222	-	-	-	17,222
Accrued interest not available	48,351	12,002	67,913	8,066	136,332
Special assessments revenue not available	-	35,945	-	-	35,945
Miscellaneous revenue not available	176,887	-	11,305	-	188,192
Intergovernmental revenue not available	1,005,397	-	-	-	1,005,397
Leases	1,007,372	-	-	-	1,007,372
Total deferred inflows of resources	<u>2,804,832</u>	<u>47,947</u>	<u>20,275,416</u>	<u>8,066</u>	<u>23,136,261</u>
Fund Balances:					
Nonspendable	546,697	-	-	1,188,569	1,735,266
Restricted	5,230,229	2,430,296	27,516,148	701,578	35,878,251
Committed	6,370,594	-	2,545,850	-	8,916,444
Unassigned (deficit)	(175,885)	-	(26,593,846)	-	(26,769,731)
Total fund balances	<u>11,971,635</u>	<u>2,430,296</u>	<u>3,468,152</u>	<u>1,890,147</u>	<u>19,760,230</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 19,056,275</u>	<u>\$ 2,920,354</u>	<u>\$ 71,445,307</u>	<u>\$ 1,898,213</u>	<u>\$ 95,320,149</u>

CITY OF DUBLIN, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund - Cemetery Perpetual Care Fund	Total Nonmajor Governmental Funds
Revenues:					
Hotel/motel taxes	\$ 4,000,618	\$ -	\$ -	\$ -	\$ 4,000,618
Property taxes	516,758	-	1,035,090	-	1,551,848
Service payments	-	-	20,966,749	-	20,966,749
Intergovernmental	3,605,927	-	362,256	-	3,968,183
Special assessments	-	4,455	-	-	4,455
Charges for services	11,308,354	-	-	65,240	11,373,594
Licenses and permits	656	-	-	-	656
Fines and forfeitures	347,901	-	-	-	347,901
Rental income	663,882	-	-	-	663,882
Investment earnings	543,531	118,710	713,813	88,405	1,464,459
Miscellaneous	593,176	-	-	-	593,176
Total revenues	<u>21,580,803</u>	<u>123,165</u>	<u>23,077,908</u>	<u>153,645</u>	<u>44,935,521</u>
Expenditures:					
Current:					
General government	40,255	248	5,280,690	-	5,321,193
Leisure time activities	16,753,277	-	-	-	16,753,277
Security of persons and property	19,621,522	-	-	-	19,621,522
Public health services	204,334	-	-	-	204,334
Transportation	3,030,549	-	-	-	3,030,549
Other	-	442,111	-	-	442,111
Capital outlay	459,788	-	1,952,882	-	2,412,670
Debt service:					
Principal retirement	43,882	8,264,461	1,225,214	-	9,533,557
Interest	-	7,191,796	77,518	-	7,269,314
Bond issuance costs	-	414,870	-	-	414,870
Total expenditures	<u>40,153,607</u>	<u>16,313,486</u>	<u>8,536,304</u>	<u>-</u>	<u>65,003,397</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(18,572,804)</u>	<u>(16,190,321)</u>	<u>14,541,604</u>	<u>153,645</u>	<u>(20,067,876)</u>
Other financing sources (uses):					
Bond issuance	-	3,020,000	-	-	3,020,000
Payment to refunded bond escrow agent	-	(3,164,267)	-	-	(3,164,267)
Premium on bond issuance	-	860,866	-	-	860,866
Premiums on note issuance	-	129,464	-	-	129,464
Transfers in	19,425,000	14,301,196	200,000	-	33,926,196
Transfers out	(12,500)	-	(12,719,834)	-	(12,732,334)
SBITA transaction	43,882	-	-	-	43,882
Total other financing sources (uses)	<u>19,456,382</u>	<u>15,147,259</u>	<u>(12,519,834)</u>	<u>-</u>	<u>22,083,807</u>
Net change in fund balances	883,578	(1,043,062)	2,021,770	153,645	2,015,931
Fund balances, as previously reported	9,251,594	3,473,358	(1,026,065)	1,736,502	13,435,389
Adjustment - change in major funds	<u>1,836,463</u>	<u>-</u>	<u>2,472,447</u>	<u>-</u>	<u>4,308,910</u>
Fund balances at beginning of year, as adjusted	<u>11,088,057</u>	<u>3,473,358</u>	<u>1,446,382</u>	<u>1,736,502</u>	<u>17,744,299</u>
Fund balances at end of year	<u>\$ 11,971,635</u>	<u>\$ 2,430,296</u>	<u>\$ 3,468,152</u>	<u>\$ 1,890,147</u>	<u>\$ 19,760,230</u>

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CITY OF DUBLIN, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024

	Street Maintenance and Repair	State Highway Improvement	Recreation	Swimming Pool
Assets:				
Cash and investments	\$ 2,315,653	\$ 490,565	\$ 2,928,973	\$ 206,444
Cash with fiscal agents	-	-	-	-
Receivables:				
Real and other taxes	-	-	-	-
Hotel/motel taxes	-	-	-	-
Accounts	3,361	-	204,551	-
Accrued interest	19,699	-	22,252	1,129
Leases	-	-	-	-
Due from other governments	1,354,221	109,802	12,639	-
Materials and supplies inventory	386,632	6,945	4,323	-
Prepayments	-	-	6,694	-
Total assets	<u>\$ 4,079,566</u>	<u>\$ 607,312</u>	<u>\$ 3,179,432</u>	<u>\$ 207,573</u>
Liabilities:				
Accounts payable	\$ 20,030	\$ 3,051	\$ 139,320	\$ 2,879
Contracts payable	-	-	-	-
Accrued wages and benefits payable	84,444	-	204,760	3,458
Due to other governments	13,046	-	36,475	1,190
Unearned revenue	-	-	-	-
Advances from other funds	-	700,000	-	-
Total liabilities	<u>117,520</u>	<u>703,051</u>	<u>380,555</u>	<u>7,527</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Accrued interest not available	9,948	-	11,238	570
Miscellaneous revenue not available	-	-	-	-
Intergovernmental revenue not available	902,814	73,201	12,596	-
Leases	-	-	-	-
Total deferred inflows of resources	<u>912,762</u>	<u>73,201</u>	<u>23,834</u>	<u>570</u>
Fund balances:				
Reserved				
Nonspendable	386,632	6,945	11,017	-
Restricted	2,662,652	-	-	-
Committed	-	-	2,764,026	199,476
Unassigned (deficit)	-	(175,885)	-	-
Total fund balances	<u>3,049,284</u>	<u>(168,940)</u>	<u>2,775,043</u>	<u>199,476</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 4,079,566</u>	<u>\$ 607,312</u>	<u>\$ 3,179,432</u>	<u>\$ 207,573</u>

Permissive Tax	Hotel/Motel Tax	Safety	Law Enforcement Trust	Mandatory Drug Fine	Wireless 911 System	Enforcement and Education
\$ 73,806 1,506,234	\$ 2,066,257 -	\$ 2,441,731 -	\$ 84,949 -	\$ 2,995 -	\$ 801,721 -	\$ 81,208 -
-	-	566,825	-	-	-	-
-	165,184	-	-	-	-	-
-	1,463	36,383	-	-	-	-
1,841	17,565	23,479	640	26	6,775	685
-	1,013,632	-	-	-	-	-
-	-	178,790	-	-	-	-
-	47,327	26,560	-	-	-	-
-	-	68,216	-	-	-	-
<u>\$ 1,581,881</u>	<u>\$ 3,311,428</u>	<u>\$ 3,341,984</u>	<u>\$ 85,589</u>	<u>\$ 3,021</u>	<u>\$ 808,496</u>	<u>\$ 81,893</u>
\$ -	\$ 507,285	\$ 33,399	\$ 20	\$ -	\$ -	\$ -
-	25,000	-	-	-	-	-
-	48,355	739,016	-	-	-	-
-	14,722	262,078	-	-	-	-
-	-	-	-	-	-	-
1,200,000	-	-	-	-	-	-
<u>1,200,000</u>	<u>595,362</u>	<u>1,034,493</u>	<u>20</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	549,603	-	-	-	-
-	-	17,222	-	-	-	-
930	8,871	11,857	323	13	3,421	346
-	-	-	-	-	-	-
-	-	16,786	-	-	-	-
-	1,007,372	-	-	-	-	-
<u>930</u>	<u>1,016,243</u>	<u>595,468</u>	<u>323</u>	<u>13</u>	<u>3,421</u>	<u>346</u>
-	47,327	94,776	-	-	-	-
380,951	-	-	85,246	3,008	805,075	81,547
-	1,652,496	1,617,247	-	-	-	-
-	-	-	-	-	-	-
<u>380,951</u>	<u>1,699,823</u>	<u>1,712,023</u>	<u>85,246</u>	<u>3,008</u>	<u>805,075</u>	<u>81,547</u>
<u>\$ 1,581,881</u>	<u>\$ 3,311,428</u>	<u>\$ 3,341,984</u>	<u>\$ 85,589</u>	<u>\$ 3,021</u>	<u>\$ 808,496</u>	<u>\$ 81,893</u>

(Continued)

CITY OF DUBLIN, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2024

	Mayor's Court Computer	Cemetery	Rings Unitrust Trust	Opioid Relief
Assets:				
Cash and investments	\$ 62,449	\$ 143,508	\$ 1,000,000	\$ 121,126
Cash with fiscal agents	-	-	-	-
Receivables:				
Real and other taxes	-	-	-	-
Hotel/motel taxes	-	-	-	-
Accounts	-	555	-	176,887
Accrued interest	509	1,142	-	-
Leases	-	-	-	-
Due from other governments	-	-	-	-
Materials and supplies inventory	-	-	-	-
Prepayments	-	-	-	-
Total assets	<u>\$ 62,958</u>	<u>\$ 145,205</u>	<u>\$ 1,000,000</u>	<u>\$ 298,013</u>
Liabilities:				
Accounts payable	\$ -	\$ 498	\$ -	\$ -
Contracts payable	-	-	-	-
Accrued wages and benefits payable	-	5,822	-	-
Due to other governments	-	959	-	-
Unearned revenue	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>7,279</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Accrued interest not available	257	577	-	-
Miscellaneous revenue not available	-	-	-	176,887
Intergovernmental revenue not available	-	-	-	-
Leases	-	-	-	-
Total deferred inflows of resources	<u>257</u>	<u>577</u>	<u>-</u>	<u>176,887</u>
Fund balances:				
Reserved				
Nonspendable	-	-	-	-
Restricted	62,701	-	1,000,000	121,126
Committed	-	137,349	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances	<u>62,701</u>	<u>137,349</u>	<u>1,000,000</u>	<u>121,126</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 62,958</u>	<u>\$ 145,205</u>	<u>\$ 1,000,000</u>	<u>\$ 298,013</u>

Occupancy Deposits	Dublin Convention and Visitors Bureau	Total Nonmajor Special Revenue Funds
\$ 94,000	\$ 78,979	\$ 12,994,364
-	-	1,506,234
-	-	566,825
-	88,945	254,129
-	-	423,200
-	-	95,742
-	-	1,013,632
-	-	1,655,452
-	-	471,787
-	-	74,910
<u>\$ 94,000</u>	<u>\$ 167,924</u>	<u>\$ 19,056,275</u>
\$ -	\$ 140,001	\$ 846,483
-	-	25,000
-	-	1,085,855
-	-	328,470
94,000	-	94,000
-	-	1,900,000
<u>94,000</u>	<u>140,001</u>	<u>4,279,808</u>
-	-	549,603
-	-	17,222
-	-	48,351
-	-	176,887
-	-	1,005,397
-	-	1,007,372
<u>-</u>	<u>-</u>	<u>2,804,832</u>
-	-	546,697
-	27,923	5,230,229
-	-	6,370,594
-	-	(175,885)
<u>-</u>	<u>27,923</u>	<u>11,971,635</u>
<u>\$ 94,000</u>	<u>\$ 167,924</u>	<u>\$ 19,056,275</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, 2024

	Street Maintenance and Repair	State Highway Improvement	Recreation	Swimming Pool
Revenues:				
Hotel/motel taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	2,782,500	225,609	-	-
Real and other taxes	-	-	-	-
Charges for services	26,521	-	4,256,608	714,329
Licenses and permits	-	-	656	-
Fines, licenses and permits	-	-	-	-
Rental income	-	-	512,422	-
Investment earnings	98,963	-	124,904	14,917
Miscellaneous	236	-	169,986	4,081
Total Revenues	<u>2,908,220</u>	<u>225,609</u>	<u>5,064,576</u>	<u>733,327</u>
Expenditures:				
Current:				
General government	-	-	-	-
Leisure time activity	-	-	8,367,940	1,272,496
Security of persons and property	-	-	-	-
Public health services	-	-	-	-
Transportation	3,002,369	28,180	-	-
Capital outlay	9,416	-	142,601	59,937
Principal retirement	-	-	-	-
Total Expenditures	<u>3,011,785</u>	<u>28,180</u>	<u>8,510,541</u>	<u>1,332,433</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(103,565)</u>	<u>197,429</u>	<u>(3,445,965)</u>	<u>(599,106)</u>
Other Financing Sources (Uses)				
Transfers in	450,000	-	4,100,000	550,000
Transfers (out)	-	(12,500)	-	-
SBITA transaction	-	-	-	-
Total Other Financing Sources (Uses)	<u>450,000</u>	<u>(12,500)</u>	<u>4,100,000</u>	<u>550,000</u>
Change in Fund Balance	346,435	184,929	654,035	(49,106)
Fund balances, as previously reported	2,702,849	(353,869)	2,121,008	248,582
Adjustment - change in major funds	-	-	-	-
Fund balance (deficit) at beginning of year, as adjusted	<u>2,702,849</u>	<u>(353,869)</u>	<u>2,121,008</u>	<u>248,582</u>
Fund balance (deficit) at end of year	<u>\$ 3,049,284</u>	<u>\$ (168,940)</u>	<u>\$ 2,775,043</u>	<u>\$ 199,476</u>

Permissive Tax	Hotel/Motel Tax	Safety	Law Enforcement Trust	Mandatory Drug Fine	Wireless 911 System	Enforcement and Education
\$ -	\$ 2,997,394	\$ -	\$ -	\$ -	\$ -	\$ -
296,312	-	154,587	3,627	-	143,292	-
-	-	516,758	-	-	-	-
-	1,694,588	4,573,872	-	-	-	-
-	-	-	-	-	-	-
-	218,782	1,041	18,576	-	-	1,350
-	151,460	-	-	-	-	-
9,173	132,274	109,671	4,021	141	36,674	3,875
-	397,315	21,558	-	-	-	-
<u>305,485</u>	<u>5,591,813</u>	<u>5,377,487</u>	<u>26,224</u>	<u>141</u>	<u>179,966</u>	<u>5,225</u>
-	-	8,001	-	-	-	-
-	6,115,196	-	-	-	-	-
-	34,741	19,586,781	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	3,030	57,145	38,918	-	146,757	-
-	-	43,882	-	-	-	-
<u>-</u>	<u>6,152,967</u>	<u>19,695,809</u>	<u>38,918</u>	<u>-</u>	<u>146,757</u>	<u>-</u>
<u>305,485</u>	<u>(561,154)</u>	<u>(14,318,322)</u>	<u>(12,694)</u>	<u>141</u>	<u>33,209</u>	<u>5,225</u>
-	-	14,150,000	-	-	-	-
-	-	-	-	-	-	-
-	-	43,882	-	-	-	-
<u>-</u>	<u>-</u>	<u>14,193,882</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
305,485	(561,154)	(124,440)	(12,694)	141	33,209	5,225
75,466	2,260,977	-	97,940	2,867	771,866	76,322
-	-	1,836,463	-	-	-	-
75,466	2,260,977	1,836,463	97,940	2,867	771,866	76,322
<u>\$ 380,951</u>	<u>\$ 1,699,823</u>	<u>\$ 1,712,023</u>	<u>\$ 85,246</u>	<u>\$ 3,008</u>	<u>\$ 805,075</u>	<u>\$ 81,547</u>

(Continued)

CITY OF DUBLIN, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Mayor's Court Computer	Cemetery	Rings Unitrust Trust	Opioid Relief
Revenues:				
Hotel/motel taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Real and other taxes	-	-	-	-
Charges for services	-	42,436	-	-
Licenses and permits	-	-	-	-
Fines, licenses and permits	32,062	-	-	76,090
Rental income	-	-	-	-
Investment earnings	2,559	6,359	-	-
Miscellaneous	-	-	-	-
Total Revenues	<u>34,621</u>	<u>48,795</u>	<u>-</u>	<u>76,090</u>
Expenditures:				
Current:				
General government	32,254	-	-	-
Leisure time activity	-	-	-	-
Security of persons and property	-	-	-	-
Public health services	-	204,334	-	-
Transportation	-	-	-	-
Capital outlay	-	1,984	-	-
Principal retirement	-	-	-	-
Total Expenditures	<u>32,254</u>	<u>206,318</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,367</u>	<u>(157,523)</u>	<u>-</u>	<u>76,090</u>
Other Financing Sources (Uses)				
Transfers in	-	175,000	-	-
Transfers (out)	-	-	-	-
SBITA transaction	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>175,000</u>	<u>-</u>	<u>-</u>
Change in Fund Balance	2,367	17,477	-	76,090
Fund balances, as previously reported	60,334	119,872	1,000,000	45,036
Adjustment - change in major funds	-	-	-	-
Fund balance (deficit) at beginning of year, as adjusted	60,334	119,872	1,000,000	45,036
Fund balance (deficit) at end of year	<u>\$ 62,701</u>	<u>\$ 137,349</u>	<u>\$ 1,000,000</u>	<u>\$ 121,126</u>

Dublin Convention and Visitors Bureau	Total Nonmajor Special Revenue Funds
\$ 1,003,224	\$ 4,000,618
-	3,605,927
-	516,758
-	11,308,354
-	656
-	347,901
-	663,882
-	543,531
-	593,176
<u>1,003,224</u>	<u>21,580,803</u>
-	40,255
997,645	16,753,277
-	19,621,522
-	204,334
-	3,030,549
-	459,788
-	43,882
<u>997,645</u>	<u>40,153,607</u>
<u>5,579</u>	<u>(18,572,804)</u>
-	19,425,000
-	(12,500)
-	43,882
<u>-</u>	<u>19,456,382</u>
5,579	883,578
22,344	9,251,594
-	1,836,463
<u>22,344</u>	<u>11,088,057</u>
<u>\$ 27,923</u>	<u>\$ 11,971,635</u>

CITY OF DUBLIN, OHIO

COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
December 31, 2024

	General Obligation Debt Service	Economic Development Bonds Debt Service	Special Assessment Debt Service	2001 Special Assessment Debt Service	Total Nonmajor Debt Service Funds
Assets:					
Cash and investments	\$ 2,626,630	\$ 77,234	\$ 21,866	\$ 134,913	\$ 2,860,643
Receivables:					
Accrued interest	23,766	-	-	-	23,766
Special assessments	-	-	35,945	-	35,945
Total assets	<u>\$ 2,650,396</u>	<u>\$ 77,234</u>	<u>\$ 57,811</u>	<u>\$ 134,913</u>	<u>\$ 2,920,354</u>
Liabilities:					
Due to other governments	\$ 442,111	-	-	-	\$ 442,111
Total liabilities	<u>442,111</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>442,111</u>
Deferred Inflows of Resources:					
Accrued interest not available	12,002	-	-	-	12,002
Special assessments revenue not available	-	-	35,945	-	35,945
Total deferred inflows of resources	<u>12,002</u>	<u>-</u>	<u>35,945</u>	<u>-</u>	<u>47,947</u>
Fund Balances:					
Restricted	2,196,283	77,234	21,866	134,913	2,430,296
Total fund balances	<u>2,196,283</u>	<u>77,234</u>	<u>21,866</u>	<u>134,913</u>	<u>2,430,296</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 2,650,396</u>	<u>\$ 77,234</u>	<u>\$ 57,811</u>	<u>\$ 134,913</u>	<u>\$ 2,920,354</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, 2024

	General Obligation Debt Service	Economic Development Bonds Debt Service	Special Assessment Debt Service	2001 Special Assessment Debt Service	Total Nonmajor Debt Service Funds
Revenues:					
Special assessments	\$ -	\$ -	\$ 4,455	\$ -	\$ 4,455
Investment income	118,710	-	-	-	118,710
Total revenues	<u>118,710</u>	<u>-</u>	<u>4,455</u>	<u>-</u>	<u>123,165</u>
Expenditures:					
Current:					
General government	-	-	248	-	248
Other	442,111	-	-	-	442,111
Debt service					
Principal retirement	7,404,461	860,000	-	-	8,264,461
Interest	5,985,882	1,205,914	-	-	7,191,796
Bond issuance costs	414,870	-	-	-	414,870
Total expenditures	<u>14,247,324</u>	<u>2,065,914</u>	<u>248</u>	<u>-</u>	<u>16,313,486</u>
Excess (deficiency) of revenues over (under) expenditures	(14,128,614)	(2,065,914)	4,207	-	(16,190,321)
Other financing sources (uses):					
Bond issuance	3,020,000	-	-	-	3,020,000
Payment to refunded bond escrow agent	(3,164,267)	-	-	-	(3,164,267)
Premium on bond issuance	860,866	-	-	-	860,866
Transfers in	12,935,282	1,365,914	-	-	14,301,196
Premium on note issuance	129,464	-	-	-	129,464
Total other financing sources (uses)	<u>13,781,345</u>	<u>1,365,914</u>	<u>-</u>	<u>-</u>	<u>15,147,259</u>
Net change in fund balances	(347,269)	(700,000)	4,207	-	(1,043,062)
Fund balances at beginning of year	<u>2,543,552</u>	<u>777,234</u>	<u>17,659</u>	<u>134,913</u>	<u>3,473,358</u>
Fund balances at end of year	<u>\$ 2,196,283</u>	<u>\$ 77,234</u>	<u>\$ 21,866</u>	<u>\$ 134,913</u>	<u>\$ 2,430,296</u>

CITY OF DUBLIN, OHIO

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
DECEMBER 31, 2024

	Parkland Acquisition	Woerner Temple TIF	Ruscilli TIF	Pizzuti TIF
Assets:				
Cash and investments	\$ 945,850	\$ 236,320	\$ 942,592	\$ 291,908
Receivables:				
Accounts	-	-	-	-
Accrued interest	-	-	7,970	-
Service payments	-	254,262	653,666	256,152
Loans	-	-	-	-
Advances to other funds	1,600,000	-	-	-
Total assets	<u>\$ 2,545,850</u>	<u>\$ 490,582</u>	<u>\$ 1,604,228</u>	<u>\$ 548,060</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Retainage payable	-	-	-	-
Advances from other funds	-	2,161,550	-	1,950,000
Total liabilities	<u>-</u>	<u>2,161,550</u>	<u>-</u>	<u>1,950,000</u>
Deferred inflows of resources:				
Property taxes and service payments levied for the next fiscal year	-	254,262	653,666	256,152
Accrued interest not available	-	-	4,025	-
Miscellaneous revenue not available	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>254,262</u>	<u>657,691</u>	<u>256,152</u>
Fund balances:				
Restricted	-	-	946,537	-
Committed	2,545,850	-	-	-
Unassigned (deficit)	-	(1,925,230)	-	(1,658,092)
Total fund balances	<u>2,545,850</u>	<u>(1,925,230)</u>	<u>946,537</u>	<u>(1,658,092)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 2,545,850</u>	<u>\$ 490,582</u>	<u>\$ 1,604,228</u>	<u>\$ 548,060</u>

Thomas/Kohler TIF	McKittrick TIF	Perimeter Center TIF	Rings Road TIF	Perimeter West TIF
\$ 3,812,767	\$ 410,512	\$ 2,453,740	\$ 1,019,053	\$ 1,237,436
-	-	11,305	-	-
32,650	3,427	20,822	-	10,476
713,280	-	591,236	174,104	2,270,372
-	-	-	-	-
-	-	-	-	-
<u>\$ 4,558,697</u>	<u>\$ 413,939</u>	<u>\$ 3,077,103</u>	<u>\$ 1,193,157</u>	<u>\$ 3,518,284</u>
\$ 9,409	\$ -	\$ -	\$ -	\$ -
22,414	-	-	-	172,219
-	-	-	-	118,576
-	-	1,900,000	-	-
<u>31,823</u>	<u>-</u>	<u>1,900,000</u>	<u>-</u>	<u>290,795</u>
713,280	-	591,236	174,104	2,270,372
16,489	1,731	10,515	-	5,290
-	-	11,305	-	-
<u>729,769</u>	<u>1,731</u>	<u>613,056</u>	<u>174,104</u>	<u>2,275,662</u>
3,797,105	412,208	564,047	1,019,053	951,827
-	-	-	-	-
-	-	-	-	-
<u>3,797,105</u>	<u>412,208</u>	<u>564,047</u>	<u>1,019,053</u>	<u>951,827</u>
<u>\$ 4,558,697</u>	<u>\$ 413,939</u>	<u>\$ 3,077,103</u>	<u>\$ 1,193,157</u>	<u>\$ 3,518,284</u>

(Continued)

CITY OF DUBLIN, OHIO

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS (CONTINUED)
DECEMBER 31, 2024

	Upper Metro Place TIF	Rings/Frantz TIF	Historic Dublin Parking TIF	Emerald Parkway Phase 5 TIF
Assets:				
Cash and investments	\$ 1,118,626	\$ 1,144,898	\$ 40,685	\$ 22,107
Receivables:				
Accounts	-	-	-	-
Accrued interest	-	-	346	-
Service payments	-	404,272	76,000	-
Loans	11,782,301	-	-	-
Advances to other funds	-	-	-	-
Total assets	<u>\$ 12,900,927</u>	<u>\$ 1,549,170</u>	<u>\$ 117,031</u>	<u>\$ 22,107</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	21,532	-	-
Retainage payable	-	-	-	-
Advances from other funds	600,000	1,338,638	-	1,095,340
Total liabilities	<u>600,000</u>	<u>1,360,170</u>	<u>-</u>	<u>1,095,340</u>
Deferred inflows of resources:				
Property taxes and service payments levied for the next fiscal year	-	404,272	76,000	-
Accrued interest not available	-	-	175	-
Miscellaneous revenue not available	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>404,272</u>	<u>76,175</u>	<u>-</u>
Fund balances:				
Restricted	12,300,927	-	40,856	-
Committed	-	-	-	-
Unassigned (deficit)	-	(215,272)	-	(1,073,233)
Total fund balances	<u>12,300,927</u>	<u>(215,272)</u>	<u>40,856</u>	<u>(1,073,233)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 12,900,927</u>	<u>\$ 1,549,170</u>	<u>\$ 117,031</u>	<u>\$ 22,107</u>

<u>Emerald Parkway phase 8 TIF</u>	<u>Perimeter Loop TIF</u>	<u>Tartan West TIF</u>	<u>Shamrock Blvd TIF</u>	<u>River Ridge TIF</u>	<u>Lifetime Fitness TIF</u>
\$ 5,189	\$ 19,466	\$ 809,056	\$ 101,325	\$ 795,784	\$ 264,359
-	-	-	-	-	-
-	-	-	-	-	-
-	6,214	-	90,866	128,404	125,868
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 5,189</u>	<u>\$ 25,680</u>	<u>\$ 809,056</u>	<u>\$ 192,191</u>	<u>\$ 924,188</u>	<u>\$ 390,227</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
2,500,000	354,200	6,058,625	1,152,500	1,978,000	2,150,000
<u>2,500,000</u>	<u>354,200</u>	<u>6,058,625</u>	<u>1,152,500</u>	<u>1,978,000</u>	<u>2,150,000</u>
-	6,214	-	90,866	128,404	125,868
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>6,214</u>	<u>-</u>	<u>90,866</u>	<u>128,404</u>	<u>125,868</u>
-	-	-	-	-	-
-	-	-	-	-	-
(2,494,811)	(334,734)	(5,249,569)	(1,051,175)	(1,182,216)	(1,885,641)
<u>(2,494,811)</u>	<u>(334,734)</u>	<u>(5,249,569)</u>	<u>(1,051,175)</u>	<u>(1,182,216)</u>	<u>(1,885,641)</u>
<u>\$ 5,189</u>	<u>\$ 25,680</u>	<u>\$ 809,056</u>	<u>\$ 192,191</u>	<u>\$ 924,188</u>	<u>\$ 390,227</u>

(Continued)

CITY OF DUBLIN, OHIO

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS (CONTINUED)
DECEMBER 31, 2024

	Irelan Place TIF	Shier Rings Road TIF	Shamrock Crossing TIF	Bridge and High Street TIF
Assets:				
Cash and investments	\$ 30,041	\$ 87,213	\$ 193,675	\$ 267,633
Receivables:				
Accounts	-	-	-	-
Accrued interest	-	738	-	-
Service payments	14,198	31,744	212,056	132,266
Loans	-	-	-	-
Advances to other funds	-	-	-	-
Total assets	<u>\$ 44,239</u>	<u>\$ 119,695</u>	<u>\$ 405,731</u>	<u>\$ 399,899</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Retainage payable	-	-	-	-
Advances from other funds	3,000	-	437,900	3,347,150
Total liabilities	<u>3,000</u>	<u>-</u>	<u>437,900</u>	<u>3,347,150</u>
Deferred inflows of resources:				
Property taxes and service payments levied for the next fiscal year	14,198	31,744	212,056	132,266
Accrued interest not available	-	373	-	-
Miscellaneous revenue not available	-	-	-	-
Total deferred inflows of resources	<u>14,198</u>	<u>32,117</u>	<u>212,056</u>	<u>132,266</u>
Fund balances:				
Restricted	27,041	87,578	-	-
Committed	-	-	-	-
Unassigned (deficit)	-	-	(244,225)	(3,079,517)
Total fund balances	<u>27,041</u>	<u>87,578</u>	<u>(244,225)</u>	<u>(3,079,517)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 44,239</u>	<u>\$ 119,695</u>	<u>\$ 405,731</u>	<u>\$ 399,899</u>

Dublin Methodist Hospital TIF	Kroger Centre TIF	Frantz/Dublin Road TIF	Delta Energy TIF	Vrable TIF	West Innovation TIF
\$ 1,453,642	\$ 1,774,371	\$ 113,167	\$ 53	\$ 521,165	\$ 7,591,807
-	-	-	-	-	-
12,337	15,059	-	-	-	-
170,362	454,786	-	-	631,380	1,877,800
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,636,341</u>	<u>\$ 2,244,216</u>	<u>\$ 113,167</u>	<u>\$ 53</u>	<u>\$ 1,152,545</u>	<u>\$ 9,469,607</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,561
-	-	-	-	-	20,758
-	-	-	-	-	1,028
-	-	428,560	615,000	3,064,000	7,087,500
-	-	<u>428,560</u>	<u>615,000</u>	<u>3,064,000</u>	<u>7,127,847</u>
170,362	454,786	-	-	631,380	1,877,800
6,231	7,605	-	-	-	-
-	-	-	-	-	-
<u>176,593</u>	<u>462,391</u>	<u>-</u>	<u>-</u>	<u>631,380</u>	<u>1,877,800</u>
1,459,748	1,781,825	-	-	-	463,960
-	-	-	-	-	-
-	-	(315,393)	(614,947)	(2,542,835)	-
<u>1,459,748</u>	<u>1,781,825</u>	<u>(315,393)</u>	<u>(614,947)</u>	<u>(2,542,835)</u>	<u>463,960</u>
<u>\$ 1,636,341</u>	<u>\$ 2,244,216</u>	<u>\$ 113,167</u>	<u>\$ 53</u>	<u>\$ 1,152,545</u>	<u>\$ 9,469,607</u>

(Continued)

CITY OF DUBLIN, OHIO

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS (CONTINUED)
DECEMBER 31, 2024

	Ohio University TIF	Tuller TIF	Nestle TIF	Bridge Park TIF
Assets:				
Cash and investments	\$ 13,843	\$ 3,935,779	\$ 293,107	\$ 3,324,443
Receivables:				
Accounts	-	-	-	-
Accrued interest	-	-	2,487	28,165
Service payments	-	2,034,538	36,634	4,130,758
Loans	-	-	-	-
Advances to other funds	-	-	-	-
Total assets	<u>\$ 13,843</u>	<u>\$ 5,970,317</u>	<u>\$ 332,228</u>	<u>\$ 7,483,366</u>
Liabilities:				
Accounts payable	\$ -	\$ 5,242	\$ -	\$ -
Contracts payable	-	23,511	-	-
Retainage payable	-	-	-	-
Advances from other funds	<u>1,179,000</u>	<u>1,886,000</u>	<u>-</u>	<u>3,500,000</u>
Total liabilities	<u>1,179,000</u>	<u>1,914,753</u>	<u>-</u>	<u>3,500,000</u>
Deferred inflows of resources:				
Property taxes and service payments levied for the next fiscal year	-	2,034,538	36,634	4,130,758
Accrued interest not available	-	-	1,256	14,223
Miscellaneous revenue not available	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>2,034,538</u>	<u>37,890</u>	<u>4,144,981</u>
Fund balances:				
Restricted	-	2,021,026	294,338	-
Committed	-	-	-	-
Unassigned (deficit)	<u>(1,165,157)</u>	<u>-</u>	<u>-</u>	<u>(161,615)</u>
Total fund balances	<u>(1,165,157)</u>	<u>2,021,026</u>	<u>294,338</u>	<u>(161,615)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 13,843</u>	<u>\$ 5,970,317</u>	<u>\$ 332,228</u>	<u>\$ 7,483,366</u>

Innovation TIF	Riviera TIF	Penzone TIF	H2 Hotel TIF	Bridge Park Block Z TIF	Bridge Park Block A TIF	TIF Bridge Park Incentive Dist
\$ 489,662	\$ 1,026,016	\$ 263,964	\$ 313,664	\$ 546	\$ 1,774	\$ 45,653
-	-	-	-	-	-	-
129,374	178,918	180,662	283,496	223,784	1,018,928	2,644,282
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 619,036</u>	<u>\$ 1,204,934</u>	<u>\$ 444,626</u>	<u>\$ 597,160</u>	<u>\$ 224,330</u>	<u>\$ 1,020,702</u>	<u>\$ 2,689,935</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	2,426,200	-	-	-	-	-
<u>-</u>	<u>2,426,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
129,374	178,918	180,662	283,496	223,784	1,018,928	2,644,282
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>129,374</u>	<u>178,918</u>	<u>180,662</u>	<u>283,496</u>	<u>223,784</u>	<u>1,018,928</u>	<u>2,644,282</u>
489,662	-	263,964	313,664	546	1,774	45,653
-	-	-	-	-	-	-
-	(1,400,184)	-	-	-	-	-
<u>489,662</u>	<u>(1,400,184)</u>	<u>263,964</u>	<u>313,664</u>	<u>546</u>	<u>1,774</u>	<u>45,653</u>
<u>\$ 619,036</u>	<u>\$ 1,204,934</u>	<u>\$ 444,626</u>	<u>\$ 597,160</u>	<u>\$ 224,330</u>	<u>\$ 1,020,702</u>	<u>\$ 2,689,935</u>

(Continued)

CITY OF DUBLIN, OHIO

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS (CONTINUED)
DECEMBER 31, 2024

	TIF The Corners	Dublin Towne Place TIF	Total Nonmajor Capital Projects Funds
Assets:			
Cash and investments	\$ 244,762	\$ 63,373	\$ 37,721,026
Receivables:			
Accounts	-	-	11,305
Accrued interest	-	-	134,477
Service payments	-	65,536	20,196,198
Loans	-	-	11,782,301
Advances to other funds	-	-	1,600,000
Total assets	<u>\$ 244,762</u>	<u>\$ 128,909</u>	<u>\$ 71,445,307</u>
Liabilities:			
Accounts payable	\$ 75,326	\$ -	\$ 108,538
Contracts payable	-	-	260,434
Retainage payable	-	-	119,604
Advances from other funds	-	-	47,213,163
Total liabilities	<u>75,326</u>	<u>-</u>	<u>47,701,739</u>
Deferred inflows of resources:			
Property taxes and service payments levied for the next fiscal year	-	65,536	20,196,198
Accrued interest not available	-	-	67,913
Miscellaneous revenue not available	-	-	11,305
Total deferred inflows of resources	<u>-</u>	<u>65,536</u>	<u>20,275,416</u>
Fund balances:			
Restricted	169,436	63,373	27,516,148
Committed	-	-	2,545,850
Unassigned (deficit)	-	-	(26,593,846)
Total fund balances	<u>169,436</u>	<u>63,373</u>	<u>3,468,152</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 244,762</u>	<u>\$ 128,909</u>	<u>\$ 71,445,307</u>

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CITY OF DUBLIN, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Parkland Acquisition	Woerner Temple TIF	Ruscilli TIF	Pizzuti TIF
Revenues:				
Property taxes	\$ 1,035,090	\$ -	\$ -	\$ -
Service payments	-	161,468	641,053	247,704
Intergovernmental	168,636	-	-	-
Investment earnings	-	-	45,572	-
Total Revenues	<u>1,203,726</u>	<u>161,468</u>	<u>686,625</u>	<u>247,704</u>
Expenditures:				
Current:				
General government	18,630	8,974	8,964	2,636
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>18,630</u>	<u>8,974</u>	<u>8,964</u>	<u>2,636</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,185,096</u>	<u>152,494</u>	<u>677,661</u>	<u>245,068</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers (out)	(5,100,000)	-	(437,545)	(200,000)
Total Other Financing Sources (Uses)	<u>(5,100,000)</u>	<u>-</u>	<u>(437,545)</u>	<u>(200,000)</u>
Change in Fund Balance	(3,914,904)	152,494	240,116	45,068
Fund balances, as previously reported	6,460,754	(2,077,724)	706,421	(1,703,160)
Adjustment - change in major funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) at beginning of year, as adjusted	6,460,754	(2,077,724)	706,421	(1,703,160)
Fund balance (deficit) at end of year	<u>\$ 2,545,850</u>	<u>\$ (1,925,230)</u>	<u>\$ 946,537</u>	<u>\$ (1,658,092)</u>

Thomas/Kohler TIF	McKittrick TIF	Perimeter Center TIF	Rings Road TIF	Perimeter West TIF
\$ -	\$ -	\$ -	\$ -	\$ -
705,768	566,658	563,404	168,363	1,476,009
-	-	76,704	-	-
172,643	51,780	98,727	-	71,399
<u>878,411</u>	<u>618,438</u>	<u>738,835</u>	<u>168,363</u>	<u>1,547,408</u>
35,644	11,672	7,248	1,792	61,870
354,712	-	17,069	-	906,214
-	-	-	-	-
-	-	-	-	-
<u>390,356</u>	<u>11,672</u>	<u>24,317</u>	<u>1,792</u>	<u>968,084</u>
488,055	606,766	714,518	166,571	579,324
-	-	-	-	-
-	(1,144,540)	-	-	(578,267)
-	(1,144,540)	-	-	(578,267)
488,055	(537,774)	714,518	166,571	1,057
3,309,050	949,982	(150,471)	852,482	950,770
-	-	-	-	-
3,309,050	949,982	(150,471)	852,482	950,770
<u>\$ 3,797,105</u>	<u>\$ 412,208</u>	<u>\$ 564,047</u>	<u>\$ 1,019,053</u>	<u>\$ 951,827</u>

(Continued)

CITY OF DUBLIN, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Upper Metro Place TIF	Rings/Frantz TIF	Historic Dublin Parking TIF	Emerald Parkway Phase 5 TIF
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Service payments	277,732	269,633	74,192	-
Intergovernmental	-	-	-	-
Investment earnings	-	-	1,849	-
Total Revenues	<u>277,732</u>	<u>269,633</u>	<u>76,041</u>	<u>-</u>
Expenditures:				
Current:				
General government	2,956	4,160	790	-
Capital outlay	-	171,155	-	-
Debt service:				
Principal retirement	1,067,732	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>1,070,688</u>	<u>175,315</u>	<u>790</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(792,956)</u>	<u>94,318</u>	<u>75,251</u>	<u>-</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers (out)	(225,000)	(200,000)	(75,000)	-
Total Other Financing Sources (Uses)	<u>(225,000)</u>	<u>(200,000)</u>	<u>(75,000)</u>	<u>-</u>
Change in Fund Balance	(1,017,956)	(105,682)	251	-
Fund balances, as previously reported	13,318,883	(109,590)	40,605	(1,073,233)
Adjustment - change in major funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) at beginning of year, as adjusted	<u>13,318,883</u>	<u>(109,590)</u>	<u>40,605</u>	<u>(1,073,233)</u>
Fund balance (deficit) at end of year	<u>\$ 12,300,927</u>	<u>\$ (215,272)</u>	<u>\$ 40,856</u>	<u>\$ (1,073,233)</u>

Emerald Parkway phase 8 TIF	Perimeter Loop TIF	Tartan West TIF	Shamrock Blvd TIF	River Ridge TIF	Lifetime Fitness TIF
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	(28,033)	1,099,394	87,869	124,170	121,718
-	-	116,916	-	-	-
-	-	-	-	-	-
-	(28,033)	1,216,310	87,869	124,170	121,718
-	59	1,201,028	935	1,322	1,295
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	59	1,201,028	935	1,322	1,295
-	(28,092)	15,282	86,934	122,848	120,423
-	-	-	-	-	-
-	-	-	-	(86,502)	(419,709)
-	-	-	-	(86,502)	(419,709)
-	(28,092)	15,282	86,934	36,346	(299,286)
(2,494,811)	(306,642)	(5,264,851)	(1,138,109)	(1,218,562)	(1,586,355)
-	-	-	-	-	-
(2,494,811)	(306,642)	(5,264,851)	(1,138,109)	(1,218,562)	(1,586,355)
<u>\$ (2,494,811)</u>	<u>\$ (334,734)</u>	<u>\$ (5,249,569)</u>	<u>\$ (1,051,175)</u>	<u>\$ (1,182,216)</u>	<u>\$ (1,885,641)</u>

(Continued)

CITY OF DUBLIN, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Ireland Place TIF	Shier Rings Road TIF	Shamrock Crossing TIF	Bridge and High Street TIF
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Service payments	13,730	2,240	241,001	129,119
Intergovernmental	-	-	-	-
Investment earnings	-	31,620	-	-
Total Revenues	<u>13,730</u>	<u>33,860</u>	<u>241,001</u>	<u>129,119</u>
Expenditures:				
Current:				
General government	147	328	2,788	1,374
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>147</u>	<u>328</u>	<u>2,788</u>	<u>1,374</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>13,583</u>	<u>33,532</u>	<u>238,213</u>	<u>127,745</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers (out)	-	-	(275,000)	(143,863)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(275,000)</u>	<u>(143,863)</u>
Change in Fund Balance	13,583	33,532	(36,787)	(16,118)
Fund balances, as previously reported	13,458	54,046	(207,438)	(3,063,399)
Adjustment - change in major funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) at beginning of year, as adjusted	13,458	54,046	(207,438)	(3,063,399)
Fund balance (deficit) at end of year	<u>\$ 27,041</u>	<u>\$ 87,578</u>	<u>\$ (244,225)</u>	<u>\$ (3,079,517)</u>

Dublin Methodist Hospital TIF	Kroger Centre TIF	Frantz/Dublin Road TIF	Delta Energy TIF	Vrable TIF	West Innovation TIF
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172,982	396,505	-	-	887,029	1,818,247
-	-	-	-	-	-
63,242	72,191	-	-	-	-
<u>236,224</u>	<u>468,696</u>	<u>-</u>	<u>-</u>	<u>887,029</u>	<u>1,818,247</u>
1,842	4,220	-	-	34,963	19,349
-	-	-	-	-	399,184
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,842</u>	<u>4,220</u>	<u>-</u>	<u>-</u>	<u>34,963</u>	<u>418,533</u>
<u>234,382</u>	<u>464,476</u>	<u>-</u>	<u>-</u>	<u>852,066</u>	<u>1,399,714</u>
-	-	-	-	-	-
-	-	-	-	(440,331)	-
-	-	-	-	(440,331)	-
234,382	464,476	-	-	411,735	1,399,714
1,225,366	1,317,349	(315,393)	(614,947)	(2,954,570)	(935,754)
-	-	-	-	-	-
<u>1,225,366</u>	<u>1,317,349</u>	<u>(315,393)</u>	<u>(614,947)</u>	<u>(2,954,570)</u>	<u>(935,754)</u>
<u>\$ 1,459,748</u>	<u>\$ 1,781,825</u>	<u>\$ (315,393)</u>	<u>\$ (614,947)</u>	<u>\$ (2,542,835)</u>	<u>\$ 463,960</u>

(Continued)

CITY OF DUBLIN, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Ohio University TIF	Tuller TIF	Nestle TIF	Bridge Park TIF
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Service payments	-	1,986,130	35,427	4,032,475
Intergovernmental	-	-	-	-
Investment earnings	-	-	12,978	91,812
Total Revenues	<u>-</u>	<u>1,986,130</u>	<u>48,405</u>	<u>4,124,287</u>
Expenditures:				
Current:				
General government	-	21,134	377	42,892
Capital outlay	-	28,753	469	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>-</u>	<u>49,887</u>	<u>846</u>	<u>42,892</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>1,936,243</u>	<u>47,559</u>	<u>4,081,395</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers (out)	-	(1,126,288)	-	(1,715,914)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1,126,288)</u>	<u>-</u>	<u>(1,715,914)</u>
Change in Fund Balance	-	809,955	47,559	2,365,481
Fund balances, as previously reported	(1,165,157)	1,211,071	246,779	(2,527,096)
Adjustment - change in major funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) at beginning of year, as adjusted	(1,165,157)	1,211,071	246,779	(2,527,096)
Fund balance (deficit) at end of year	<u>\$ (1,165,157)</u>	<u>\$ 2,021,026</u>	<u>\$ 294,338</u>	<u>\$ (161,615)</u>

Innovation TIF	Riviera TIF	Penzance TIF	H2 Hotel TIF	Bridge Park Block Z TIF	Bridge Park Block A TIF	TIF Bridge Park Incentive Dist
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
98,150	342,384	176,364	276,751	218,460	994,685	2,524,595
-	-	-	-	-	-	-
-	-	-	-	-	-	-
98,150	342,384	176,364	276,751	218,460	994,685	2,524,595
1,045	51,427	1,877	2,945	218,340	994,046	2,511,621
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,045	51,427	1,877	2,945	218,340	994,046	2,511,621
97,105	290,957	174,487	273,806	120	639	12,974
-	-	-	-	-	-	-
-	-	(176,875)	(375,000)	-	-	-
-	-	(176,875)	(375,000)	-	-	-
97,105	290,957	(2,388)	(101,194)	120	639	12,974
392,557	(1,691,141)	266,352	414,858	426	1,135	32,679
-	-	-	-	-	-	-
392,557	(1,691,141)	266,352	414,858	426	1,135	32,679
\$ 489,662	\$ (1,400,184)	\$ 263,964	\$ 313,664	\$ 546	\$ 1,774	\$ 45,653

(Continued)

CITY OF DUBLIN, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	TIF The Corners	Dublin Towne Place TIF	Capital Construction	Total Nonmajor Capital Projects Funds
Revenues:				
Property taxes	\$ -	\$ -		\$ 1,035,090
Service payments	-	63,373		20,966,749
Intergovernmental	-	-		362,256
Investment earnings	-	-		713,813
Total Revenues	<u>-</u>	<u>63,373</u>		<u>23,077,908</u>
Expenditures:				
Current:				
General government	-	-		5,280,690
Capital outlay	75,326	-		1,952,882
Debt service:				
Principal retirement	157,482	-		1,225,214
Interest and fiscal charges	77,518	-		77,518
Total Expenditures	<u>310,326</u>	<u>-</u>		<u>8,536,304</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(310,326)</u>	<u>63,373</u>		<u>14,541,604</u>
Other Financing Sources (Uses)				
Transfers in	200,000	-		200,000
Transfers (out)	-	-		(12,719,834)
Total Other Financing Sources (Uses)	<u>200,000</u>	<u>-</u>		<u>(12,519,834)</u>
Change in Fund Balance	(110,326)	63,373		2,021,770
Fund balances, as previously reported	279,762	-	(2,472,447)	(1,026,065)
Adjustment - change in major funds	<u>-</u>	<u>-</u>	<u>2,472,447</u>	<u>2,472,447</u>
Fund balance (deficit) at beginning of year, as adjusted	279,762	-		1,446,382
Fund balance (deficit) at end of year	<u>\$ 169,436</u>	<u>\$ 63,373</u>		<u>\$ 3,468,152</u>

CITY OF DUBLIN, OHIO

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2024

	Employee Benefits Self- Insurance	Workers' Compensation Self- Insurance	Total Governmental Activities - Internal Service Funds
Assets:			
Current assets:			
Cash and investments	\$ 6,212,671	\$ 388,933	\$ 6,601,604
Receivables:			
Accounts	132,875	1,898	134,773
Accrued interest	51,259	920	52,179
Prepayments	<u>135,143</u>	<u>28,073</u>	<u>163,216</u>
Total assets	<u>6,531,948</u>	<u>419,824</u>	<u>6,951,772</u>
Liabilities:			
Current liabilities:			
Accounts payable	1,631,160	230,732	1,861,892
Accrued wages and benefits payable	3,341	-	3,341
Due to other governments	<u>516</u>	<u>-</u>	<u>516</u>
Total liabilities	<u>1,635,017</u>	<u>230,732</u>	<u>1,865,749</u>
Net position:			
Unrestricted (deficit)	4,896,931	189,092	5,086,023
Total net position	<u><u>\$ 4,896,931</u></u>	<u><u>\$ 189,092</u></u>	<u><u>\$ 5,086,023</u></u>

CITY OF DUBLIN, OHIO

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Employee Benefits Self- Insurance	Workers' Compensation Administration Fund	Total Governmental Activities - Internal Service Funds
Operating revenues:			
Charges for services	\$ 10,384,043	\$ 300,000	\$ 10,684,043
Miscellaneous	746,958	1,982	748,940
Total operating revenues	<u>11,131,001</u>	<u>301,982</u>	<u>11,432,983</u>
Operating expenses:			
Personal services	111,868	-	111,868
Contractual services	10,408,204	(220,444)	10,187,760
Total operating expenses	<u>10,520,072</u>	<u>(220,444)</u>	<u>10,299,628</u>
Operating income	<u>610,929</u>	<u>522,426</u>	<u>1,133,355</u>
Nonoperating revenues:			
Interest earnings	282,979	12,371	295,350
Total nonoperating revenues	<u>282,979</u>	<u>12,371</u>	<u>295,350</u>
Change in net position	893,908	534,797	1,428,705
Net position at beginning of year, restated	<u>4,003,023</u>	<u>(345,705)</u>	<u>3,657,318</u>
Net position at end of year	<u>\$ 4,896,931</u>	<u>\$ 189,092</u>	<u>\$ 5,086,023</u>

CITY OF DUBLIN, OHIO

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Employee Benefits Self- Insurance	Workers' Compensation Self- Insurance	Total Governmental Activities - Internal Service Funds
Cash flows from operating activities:			
Cash received from sales/charges for services	\$ 10,384,043	\$ 300,000	\$ 10,684,043
Cash received from other operations	618,223	84	618,307
Cash payments for personal services	(116,550)	-	(116,550)
Cash payments for contractual services	(10,590,572)	(412,390)	(11,002,962)
Net cash provided by (used in) operating activities	<u>295,144</u>	<u>(112,306)</u>	<u>182,838</u>
Cash flows from investing activities:			
Interest received	<u>257,592</u>	<u>12,607</u>	<u>270,199</u>
Net cash provided by investing activities	<u>257,592</u>	<u>12,607</u>	<u>270,199</u>
Net change in cash and cash equivalents	552,736	(99,699)	453,037
Cash and cash equivalents at beginning of year	5,659,935	488,632	6,148,567
Cash and cash equivalents at end of year	<u><u>\$ 6,212,671</u></u>	<u><u>\$ 388,933</u></u>	<u><u>\$ 6,601,604</u></u>
Reconciliation of Operating income to Net cash provided by (used in) operating activities			
Operating income	\$ 610,929	\$ 522,426	\$ 1,133,355
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:			
Accounts receivable	(128,735)	(1,898)	(130,633)
Prepayments	96	(4,658)	(4,562)
Accounts payable	(182,464)	(628,176)	(810,640)
Accrued wages and benefits payable	734	-	734
Due to other governments	113	-	113
Compensated absences payable	(5,529)	-	(5,529)
Net cash provided by (used in) operating activities	<u><u>\$ 295,144</u></u>	<u><u>\$ (112,306)</u></u>	<u><u>\$ 182,838</u></u>

CITY OF DUBLIN, OHIO

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2024

	Deposit	COIRS	Property Assessed Clean Energy	Building Standards Surcharges
Assets:				
Cash and investments	\$ 2,294	\$ 479,928	\$ 5,057	\$ 4,497
Cash in segregated accounts	-	-	-	-
Receivables (net of allowances for uncollectibles):				
Accrued interest	-	4,080	-	-
Prepayments	-	272,888	-	-
Total assets	<u>2,294</u>	<u>756,896</u>	<u>5,057</u>	<u>4,497</u>
Liabilities:				
Accounts payable	-	4,576	-	121
Due to other governments	1,670	-	-	4,771
Due to others	-	-	-	-
Total liabilities	<u>1,670</u>	<u>4,576</u>	<u>-</u>	<u>4,892</u>
Net position:				
Restricted for individuals, organizations and other government:	<u>624</u>	<u>752,320</u>	<u>5,057</u>	<u>(395)</u>
Total net position	<u>\$ 624</u>	<u>\$ 752,320</u>	<u>\$ 5,057</u>	<u>\$ (395)</u>

Columbus Sewer Capacity	New Community Authority	Mayor's Court	Law Enforcement Custodial	Total
\$ 50,734	\$ 13,931	\$ -	\$ 384,612	\$ 941,053
-	-	7,576	-	7,576
-	-	-	-	4,080
-	-	-	-	272,888
50,734	13,931	7,576	384,612	1,225,597
-	13,409	-	-	18,106
47,690	-	6,372	-	60,503
-	-	1,204	-	1,204
47,690	13,409	7,576	-	79,813
3,044	522	-	384,612	1,145,784
\$ 3,044	\$ 522	\$ -	\$ 384,612	\$ 1,145,784

CITY OF DUBLIN, OHIO

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Deposit	COIRS	Property Assessed Clean Energy	Building Standards Surcharges
Additions:				
Intergovernmental	\$ -	\$ 1,203,712	\$ -	\$ -
Amounts received as fiscal agent	39,914	-	637,105	-
Licenses, permits and fees for other governments	13,420	-	-	32,793
Fines and forfeitures for other governments	-	-	-	-
Special assessments collections for other governments	-	-	-	-
Earnings on investments	-	21,790	-	-
Total additions	<u>53,334</u>	<u>1,225,502</u>	<u>637,105</u>	<u>32,793</u>
Deductions:				
Distributions to the State of Ohio	-	-	-	33,186
Distributions as fiscal agent	-	893,358	632,048	-
Distributions to individuals	50,062	-	-	-
Licenses, permits and fees distributions to other government	2,685	-	-	-
Fines and forfeitures distributions to other governments	-	-	-	-
Special assessment distributions to other governments	-	-	-	-
Total deductions	<u>52,747</u>	<u>893,358</u>	<u>632,048</u>	<u>33,186</u>
Excess (deficiency) of additions over (under) deductions	<u>587</u>	<u>332,144</u>	<u>5,057</u>	<u>(393)</u>
Net change in fiduciary net position	587	332,144	5,057	(393)
Net position beginning of year	<u>37</u>	<u>420,176</u>	<u>-</u>	<u>(2)</u>
Net position end of year	<u>\$ 624</u>	<u>\$ 752,320</u>	<u>\$ 5,057</u>	<u>\$ (395)</u>

Columbus Sewer Capacity	New Community Authority	Mayor's Court	Law Enforcement Custodial	Total
\$ -	\$ -	\$ -	\$ -	\$ 1,203,712
-	-	-	-	677,019
431,243	-	-	-	477,456
-	-	184,212	-	184,212
-	2,155,020	-	-	2,155,020
-	-	-	-	21,790
<u>431,243</u>	<u>2,155,020</u>	<u>184,212</u>	<u>-</u>	<u>4,719,209</u>
-	-	-	-	33,186
-	(880)	-	-	1,524,526
-	-	56,459	-	106,521
428,199	-	-	-	430,884
-	-	128,992	27,217	156,209
-	2,155,260	-	-	2,155,260
<u>428,199</u>	<u>2,154,380</u>	<u>185,451</u>	<u>27,217</u>	<u>4,406,586</u>
<u>3,044</u>	<u>640</u>	<u>(1,239)</u>	<u>(27,217)</u>	<u>312,623</u>
3,044	640	(1,239)	(27,217)	312,623
-	(118)	1,239	411,829	833,161
<u>\$ 3,044</u>	<u>\$ 522</u>	<u>\$ -</u>	<u>\$ 384,612</u>	<u>\$ 1,145,784</u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)

STREET MAINTENANCE AND REPAIR

FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
BUDGETARY REVENUES:			
Intergovernmental	\$ 2,620,000	\$ 2,767,739	\$ 147,739
Charges for services	25,000	29,999	4,999
Investment income	25,000	62,292	37,292
TOTAL BUDGETARY REVENUES	<u>2,670,000</u>	<u>2,860,030</u>	<u>190,030</u>
BUDGETARY EXPENDITURES:			
Current:			
Transportation			
Street and Utilities Services			
Personal services	2,332,783	2,316,208	(16,575)
Other	829,958	653,752	(176,206)
Total Street and Utilities Services	<u>3,162,741</u>	<u>2,969,960</u>	<u>(192,781)</u>
Transportation and Mobility			
Other	<u>507,670</u>	<u>379,434</u>	<u>(128,236)</u>
Total current expenditures	<u>3,670,411</u>	<u>3,349,394</u>	<u>(321,017)</u>
Capital outlay:			
Street and Utilities Services	11,022	6,613	(4,409)
Transportation and Mobility	10,000	6,633	(3,367)
Total capital outlay	<u>21,022</u>	<u>13,246</u>	<u>(7,776)</u>
TOTAL BUDGETARY EXPENDITURES	<u>3,691,433</u>	<u>3,362,640</u>	<u>(328,793)</u>
Budgetary excess of expenditures over revenues	<u>(1,021,433)</u>	<u>(502,610)</u>	<u>518,823</u>
BUDGETARY OTHER FINANCING SOURCES:			
Transfers in	<u>500,000</u>	<u>450,000</u>	<u>(50,000)</u>
TOTAL BUDGETARY OTHER FINANCING SOURCES	<u>500,000</u>	<u>450,000</u>	<u>(50,000)</u>
NET CHANGE IN FUND BALANCE	(521,433)	(52,610)	468,823
Budgetary fund balance at beginning of year	1,730,293	1,730,293	-
Prior year encumbrances appropriated	<u>308,359</u>	<u>308,359</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 1,517,219</u>	<u>\$ 1,986,042</u>	<u>\$ 468,823</u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
STATE HIGHWAY IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Intergovernmental	<u>\$ 214,600</u>	<u>\$ 224,411</u>	<u>\$ 9,811</u>
BUDGETARY EXPENDITURES:			
Current:			
Transportation			
Engineering			
Other	<u>41,414</u>	<u>32,844</u>	<u>(8,570)</u>
Budgetary excess of revenues over expenditures	173,186	191,567	18,381
BUDGETARY OTHER FINANCING USES:			
Transfers out	(25,000)	(12,500)	12,500
Advances out	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>
TOTAL BUDGETARY OTHER FINANCING USES	<u>(225,000)</u>	<u>(212,500)</u>	<u>12,500</u>
NET CHANGE IN FUND BALANCE	(51,814)	(20,933)	30,881
Budgetary fund balance at beginning of year	499,149	499,149	-
Prior year encumbrances appropriated	<u>7,414</u>	<u>7,414</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 454,749</u></u>	<u><u>\$ 485,630</u></u>	<u><u>\$ 30,881</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
RECREATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
BUDGETARY REVENUES:			
Charges for services	\$ 3,353,000	\$ 4,211,395	\$ 858,395
Investment income	25,000	81,881	56,881
Rent	427,500	512,422	84,922
Miscellaneous	28,700	45,977	17,277
TOTAL BUDGETARY REVENUES	3,834,200	4,851,675	1,017,475
BUDGETARY EXPENDITURES:			
Current:			
Leisure time activities			
Recreation			
Personal services	2,190,089	2,148,630	(41,459)
Other	995,656	732,904	(262,752)
Total Recreation	3,185,745	2,881,534	(304,211)
Community Recreation Center			
Personal services	3,157,264	3,130,516	(26,748)
Other	1,352,821	1,083,195	(269,626)
Total Community Recreation Center	4,510,085	4,213,711	(296,374)
Facilities Management			
Personal services	732,430	725,704	(6,726)
Other	739,311	709,085	(30,226)
Total Facilities Management	1,471,741	1,434,789	(36,952)
Events Administration			
Personal services	147,055	143,730	(3,325)
Other	11,600	1,577	(10,023)
Total Events Administration	158,655	145,307	(13,348)
Total current expenditures	9,326,226	8,675,341	(650,885)
Capital outlay:			
Recreation	3,500	42	(3,458)
Community Recreation Center	157,537	147,868	(9,669)
Events Administration	1,000	-	(1,000)
Facilities Management	1,000	-	(1,000)
Total capital outlay	163,037	147,910	(15,127)
TOTAL BUDGETARY EXPENDITURES	9,489,263	8,823,251	(666,012)
Budgetary excess of expenditures over revenues	(5,655,063)	(3,971,576)	1,683,487
BUDGETARY OTHER FINANCING SOURCES:			
Transfers in	4,500,000	4,100,000	(400,000)
NET CHANGE IN FUND BALANCE	(1,155,063)	128,424	1,283,487
Budgetary fund balance at beginning of year	2,037,788	2,037,788	-
Prior year encumbrances appropriated	399,967	399,967	-
Budgetary fund balance at end of year	\$ 1,282,692	\$ 2,566,179	\$ 1,283,487

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
SWIMMING POOL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Charges for services	\$ 704,400	\$ 714,329	\$ 9,929
Investment income	5,000	9,798	4,798
Miscellaneous	<u>-</u>	<u>4,081</u>	<u>4,081</u>
TOTAL BUDGETARY REVENUES	<u>709,400</u>	<u>728,208</u>	<u>18,808</u>
Budgetary expenditures:			
Current:			
Leisure time activity			
Recreation			
Personal services	835,848	775,381	(60,467)
Other	<u>562,162</u>	<u>528,118</u>	<u>(34,044)</u>
Total Recreation	<u>1,398,010</u>	<u>1,303,499</u>	<u>(94,511)</u>
Capital outlay:			
Recreation	<u>67,236</u>	<u>59,937</u>	<u>(7,299)</u>
TOTAL BUDGETARY EXPENDITURES	<u>1,465,246</u>	<u>1,363,434</u>	<u>(101,812)</u>
Budgetary excess of expenditures over revenues	(755,846)	(635,226)	120,620
BUDGETARY OTHER FINANCING SOURCES:			
Transfers in	<u>550,000</u>	<u>550,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(205,846)	(85,226)	120,620
Budgetary fund balance at beginning of year	212,605	212,605	-
Prior year encumbrances appropriated	<u>44,850</u>	<u>44,850</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 51,609</u></u>	<u><u>\$ 172,229</u></u>	<u><u>\$ 120,620</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)

PERMISSIVE TAX FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
BUDGETARY REVENUES:			
Intergovernmental	\$ 105,000	\$ 121,582	\$ 16,582
Investment income	3,000	5,101	2,101
TOTAL BUDGETARY REVENUES	108,000	126,682	18,682
Budgetary excess of revenues over expenditures	108,000	126,682	18,682
BUDGETARY OTHER FINANCING USES:			
Advances out	(150,000)	(150,000)	-
NET CHANGE IN FUND BALANCE	(42,000)	(23,318)	18,682
Budgetary fund balance at beginning of year	98,544	98,544	-
Budgetary fund balance at end of year	\$ 56,544	\$ 75,226	\$ 18,682

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
HOTEL/MOTEL TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
BUDGETARY REVENUES:			
Hotel/motel taxes	\$ 2,700,000	\$ 2,977,441	\$ 277,441
Charges for services	2,003,000	1,696,206	(306,794)
Fines, licenses and permits	196,500	218,503	22,003
Intergovernmental	20,000	-	(20,000)
Investment income	40,000	76,444	36,444
Rent	156,000	155,512	(488)
Miscellaneous	345,000	436,944	91,944
TOTAL BUDGETARY REVENUES	5,460,500	5,561,050	100,550
BUDGETARY EXPENDITURES:			
Current:			
Leisure Time Activities			
Events Administration			
Personal services	968,818	940,670	(28,148)
Other	3,358,342	3,215,875	(142,467)
Total Events Administration	4,327,160	4,156,545	(170,615)
Deputy City Manager COO			
Other	20,000	-	(20,000)
Total Deputy City Manager COO	20,000	-	(20,000)
Public Service Director			
Personal services	61,850	60,883	(967)
Other	119,273	88,829	(30,444)
Total Office of the Recreation Director	181,123	149,712	(31,411)
Finance-Office of the Director			
Other	2,153,764	1,955,788	(197,976)
Streets & Utilities Operations			
Other	32,045	26,519	(5,526)
Parks Operations			
Other	42,800	37,066	(5,734)
Total leisure time activities	6,756,892	6,325,630	(431,262)
Security of persons and property			
Police			
Other	45,000	34,741	(10,259)
Total current expenditures	6,801,892	6,360,371	(441,521)
Capital outlay:			
Parks Operations	10,545	3,030	7,515
Total capital outlay	10,545	3,030	7,515
TOTAL BUDGETARY EXPENDITURES	6,812,437	6,363,401	(449,036)
NET CHANGE IN FUND BALANCE	(1,351,937)	(802,351)	549,586
Budgetary fund balance at beginning of year	2,362,601	2,362,601	-
Prior year encumbrances appropriated	179,762	179,762	-
Budgetary fund balance at end of year	\$ 1,190,426	\$ 1,740,012	\$ 549,586

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)

SAFETY FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
BUDGETARY REVENUES:			
Property taxes	\$ 535,000	\$ 516,758	\$ (18,242)
Charges for services	4,590,876	4,560,402	(30,474)
Fines and Forfeitures	-	1,246	1,246
Intergovernmental	60,500	146,988	86,488
Investment income	17,000	80,061	63,061
Miscellaneous	16,569	3,961	(12,608)
	<u>5,219,945</u>	<u>5,309,416</u>	<u>89,471</u>
TOTAL BUDGETARY REVENUES	<u>5,219,945</u>	<u>5,309,416</u>	<u>89,471</u>
BUDGETARY EXPENDITURES:			
Current:			
General government	<u>10,000</u>	<u>8,001</u>	<u>(1,999)</u>
Security of persons and property			
Police			
Personal services	13,981,195	13,879,439	(101,756)
Other	813,235	729,807	(83,428)
Total Police	<u>14,794,430</u>	<u>14,609,246</u>	<u>(185,184)</u>
Security of persons and property			
Police - Communications			
Personal services	4,876,533	4,876,067	(466)
Other	241,418	178,474	(62,944)
Total Police - Communications	<u>5,117,951</u>	<u>5,054,541</u>	<u>(63,410)</u>
Total security of persons and property	<u>19,912,381</u>	<u>19,663,787</u>	<u>(248,594)</u>
Capital outlay:			
Police	22,713	20,160	(2,553)
Police - Communications	2,000	977	(1,023)
Total capital outlay	<u>24,713</u>	<u>21,137</u>	<u>(3,576)</u>
TOTAL BUDGETARY EXPENDITURES	<u>19,947,094</u>	<u>19,692,925</u>	<u>(254,169)</u>
Budgetary excess of expenditures over revenues	(14,727,149)	(14,383,509)	343,640
BUDGETARY OTHER FINANCING SOURCES:			
Transfers in	<u>16,500,000</u>	<u>14,150,000</u>	<u>(2,350,000)</u>
NET CHANGE IN FUND BALANCE	1,772,851	(233,509)	(2,006,360)
Budgetary fund balance at beginning of year	2,284,405	2,284,405	-
Prior year encumbrances appropriated	<u>149,159</u>	<u>149,159</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 4,206,415</u>	<u>\$ 2,200,055</u>	<u>\$ (2,006,360)</u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)

LAW ENFORCEMENT TRUST FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
BUDGETARY REVENUES:			
Fines and forfeitures	\$ -	\$ 18,576	\$ 18,576
Intergovernmental	-	3,627	3,627
Investment income	1,500	2,165	665
TOTAL BUDGETARY REVENUES	1,500	24,368	22,868
BUDGETARY EXPENDITURES:			
Capital outlay:			
Police	40,000	39,018	(982)
TOTAL BUDGETARY EXPENDITURES	40,000	39,018	(982)
NET CHANGE IN FUND BALANCE	(38,500)	(14,650)	23,850
Budgetary fund balance at beginning of year	59,973	59,973	-
Prior year encumbrances appropriated	40,000	40,000	-
Budgetary fund balance at end of year	\$ 61,473	\$ 85,323	\$ 23,850

CITY OF DUBLIN, OHIO

**BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
MANDATORY DRUG FINE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Investment income	<u>\$ 40</u>	<u>\$ 92</u>	<u>\$ 52</u>
NET CHANGE IN FUND BALANCE	40	92	52
Budgetary fund balance at beginning of year	<u>2,923</u>	<u>2,923</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 2,963</u></u>	<u><u>\$ 3,015</u></u>	<u><u>\$ 52</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
WIRELESS 9-1-1 SYSTEM FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Intergovernmental	\$ 120,000	\$ 143,292	\$ 23,292
Investment Income	<u>5,000</u>	<u>22,730</u>	<u>17,730</u>
TOTAL BUDGETARY REVENUES	<u>125,000</u>	<u>166,022</u>	<u>41,022</u>
BUDGETARY EXPENDITURES:			
Capital outlay:			
Police - Communications	<u>194,144</u>	<u>146,757</u>	<u>(47,387)</u>
TOTAL BUDGETARY EXPENDITURES	<u>194,144</u>	<u>146,757</u>	<u>(47,387)</u>
NET CHANGE IN FUND BALANCE	(69,144)	19,265	88,409
Budgetary fund balance at beginning of year	593,540	593,540	-
Prior year encumbrances appropriated	<u>194,144</u>	<u>194,144</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 718,540</u></u>	<u><u>\$ 806,949</u></u>	<u><u>\$ 88,409</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
ENFORCEMENT AND EDUCATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
BUDGETARY REVENUES:			
Fines and forfeitures	\$ 800	\$ 1,225	\$ 425
Investment income	900	2,479	1,579
	<u>1,700</u>	<u>3,703</u>	<u>2,004</u>
TOTAL BUDGETARY REVENUES			
BUDGETARY EXPENDITURES:			
Current:			
Security of persons and property			
Police			
Personal Services	2,000	-	(2,000)
	<u>(300)</u>	<u>3,703</u>	<u>4,003</u>
NET CHANGE IN FUND BALANCE			
Budgetary fund balance at beginning of year	77,809	77,809	-
Budgetary fund balance at end of year	<u>\$ 77,509</u>	<u>\$ 81,512</u>	<u>\$ 4,003</u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
MAYORS COURT COMPUTER FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Fines, licenses, and permits	\$ 15,000	\$ 31,978	\$ 16,978
Investment income	<u>750</u>	<u>1,488</u>	<u>738</u>
TOTAL BUDGETARY REVENUES	<u>15,750</u>	<u>33,466</u>	<u>17,716</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Court Services			
Other	<u>33,400</u>	<u>32,254</u>	<u>(1,146)</u>
Total Court Services	<u>33,400</u>	<u>32,254</u>	<u>(1,146)</u>
TOTAL BUDGETARY EXPENDITURES	<u>33,400</u>	<u>32,254</u>	<u>(1,146)</u>
NET CHANGE IN FUND BALANCE	(17,650)	1,212	18,862
Budgetary fund balance at beginning of year	59,354	59,354	-
Prior year encumbrances appropriated	<u>400</u>	<u>400</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 42,104</u></u>	<u><u>\$ 60,966</u></u>	<u><u>\$ 18,862</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
CEMETERY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Charges for services	\$ 38,000	\$ 43,686	\$ 5,686
Investment income	<u>2,000</u>	<u>3,918</u>	<u>1,918</u>
TOTAL BUDGETARY REVENUES	<u>40,000</u>	<u>47,604</u>	<u>7,604</u>
BUDGETARY EXPENDITURES:			
Current:			
Public health services			
Cemetery Maintenance			
Personal services	171,324	163,527	(7,797)
Other	<u>60,722</u>	<u>57,388</u>	<u>(3,334)</u>
Total Cemetery Maintenance	<u>232,046</u>	<u>220,915</u>	<u>(11,131)</u>
Capital outlay:			
Cemetery Maintenance	<u>2,000</u>	<u>1,984</u>	<u>(16)</u>
TOTAL BUDGETARY EXPENDITURES	<u>234,046</u>	<u>222,899</u>	<u>(11,147)</u>
Budgetary excess of expenditures over revenues	(194,046)	(175,295)	18,751
BUDGETARY OTHER FINANCING SOURCES:			
Transfers in	<u>200,000</u>	<u>175,000</u>	<u>(25,000)</u>
NET CHANGE IN FUND BALANCE	5,954	(295)	(6,249)
Budgetary fund balance at beginning of year	126,575	126,575	-
Prior year encumbrances appropriated	<u>1,421</u>	<u>1,421</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 133,950</u></u>	<u><u>\$ 127,701</u></u>	<u><u>\$ (6,249)</u></u>

CITY OF DUBLIN, OHIO

**BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
RINGS UNITRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
Budgetary fund balance at beginning of year	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>	<u>\$ -</u>
Budgetary fund balance at end of year	<u><u>\$ 1,000,000</u></u>	<u><u>\$ 1,000,000</u></u>	<u><u>\$ -</u></u>

CITY OF DUBLIN, OHIO**BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
OPIOID RELIEF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Fines, Licenses, and Permits	<u>\$ -</u>	<u>\$ 76,090</u>	<u>\$ 76,090</u>
NET CHANGE IN FUND BALANCE	-	76,090	76,090
Budgetary fund balance at beginning of year	<u>45,036</u>	<u>45,036</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 45,036</u></u>	<u><u>\$ 121,126</u></u>	<u><u>\$ 76,090</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
OCCUPANCY DEPOSITS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Fines, Licenses, and Permits	<u>\$ 500,000</u>	<u>\$ 183,500</u>	<u>\$ (316,500)</u>
BUDGETARY EXPENDITURES:			
Current:			
Community and economic development			
Other	<u>500,000</u>	<u>259,500</u>	<u>(240,500)</u>
NET CHANGE IN FUND BALANCE	-	(76,000)	(76,000)
Budgetary fund balance at beginning of year	<u>170,000</u>	<u>170,000</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 170,000</u></u>	<u><u>\$ 94,000</u></u>	<u><u>\$ (76,000)</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
VISIT DUBLIN OHIO FUND*
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Hotel/motel taxes	<u>\$ 1,102,000</u>	<u>\$ 992,481</u>	<u>\$ (109,519)</u>
BUDGETARY EXPENDITURES:			
Current:			
Leisure time services			
Finance-other	<u>1,165,000</u>	<u>1,012,657</u>	<u>(152,343)</u>
NET CHANGE IN FUND BALANCE	(63,000)	(20,176)	42,824
Budgetary fund balance at beginning of year	<u>99,155</u>	<u>99,155</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 36,155</u></u>	<u><u>\$ 78,979</u></u>	<u><u>\$ 42,824</u></u>

* Formally the Dublin Convention and Visitor's Bureau Fund

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 ACCRUED LEAVE RESERVE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Charges for services	\$ 530,000	\$ 430,640	\$ (99,360)
Investment income	<u>7,000</u>	<u>23,364</u>	<u>16,364</u>
TOTAL BUDGETARY REVENUES	<u>537,000</u>	<u>454,004</u>	<u>(82,996)</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Office of Finance Director			
Personal Services	<u>490,000</u>	<u>214,787</u>	<u>(275,213)</u>
NET CHANGE IN FUND BALANCE	47,000	239,217	192,217
Budgetary fund balance at beginning of year	<u>849,751</u>	<u>849,751</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 896,751</u></u>	<u><u>\$ 1,088,968</u></u>	<u><u>\$ 192,217</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
GENERAL OBLIGATION DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
BUDGETARY REVENUES:			
Investment income	\$ 25,000	\$ 72,959	\$ 47,959
TOTAL BUDGETARY REVENUES	<u>25,000</u>	<u>72,959</u>	<u>47,959</u>
BUDGETARY EXPENDITURES:			
Debt service:			
Bond issuance costs	559,537	414,870	(144,667)
Payment to refunded bond escrow agent	3,164,268	3,164,267	(1)
Principal retirement	8,610,753	7,731,455	(879,298)
Interest	<u>6,027,339</u>	<u>5,660,989</u>	<u>(366,350)</u>
TOTAL BUDGETARY EXPENDITURES	<u>18,361,897</u>	<u>16,971,581</u>	<u>(1,390,316)</u>
Budgetary excess of expenditures over revenues	(18,336,897)	(16,898,622)	1,438,275
BUDGETARY OTHER FINANCING SOURCES:			
Transfers in	13,561,353	12,935,282	(626,071)
General obligation bonds issued	3,020,000	3,020,000	-
Premiums on bond and note issuances	<u>1,045,330</u>	<u>990,330</u>	<u>(55,000)</u>
TOTAL BUDGETARY OTHER FINANCING SOURCES	<u>17,626,683</u>	<u>16,945,612</u>	<u>(681,071)</u>
NET CHANGE IN FUND BALANCE	(710,214)	46,990	757,204
Budgetary fund balance at beginning of year	<u>2,595,878</u>	<u>2,595,878</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 1,885,664</u></u>	<u><u>\$ 2,642,868</u></u>	<u><u>\$ 757,204</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
ECONOMIC DEVELOPMENT BONDS DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY EXPENDITURES:			
Debt service:			
Principal retirement	\$ 860,000	\$ 860,000	\$ -
Interest	<u>1,205,914</u>	<u>1,205,914</u>	<u>-</u>
TOTAL BUDGETARY EXPENDITURES	<u>2,065,914</u>	<u>2,065,914</u>	<u>-</u>
Budgetary excess of expenditures over revenues	(2,065,914)	(2,065,914)	-
BUDGETARY OTHER FINANCING SOURCES:			
Transfers in	<u>2,065,915</u>	<u>1,365,914</u>	<u>(700,001)</u>
NET CHANGE IN FUND BALANCE	1	(700,000)	(700,001)
Budgetary fund balance at beginning of year	<u>777,234</u>	<u>777,234</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 777,235</u></u>	<u><u>\$ 77,234</u></u>	<u><u>\$ (700,001)</u></u>

CITY OF DUBLIN, OHIO

**BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
SPECIAL ASSESSMENT DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Special assessments	<u>\$ -</u>	<u>\$ 4,455</u>	<u>\$ 4,455</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>1,000</u>	<u>248</u>	<u>(752)</u>
NET CHANGE IN FUND BALANCE	<u>(1,000)</u>	<u>4,207</u>	<u>5,207</u>
Budgetary fund balance at beginning of year	<u>17,659</u>	<u>17,659</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 16,659</u></u>	<u><u>\$ 21,866</u></u>	<u><u>\$ 5,207</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
2001 SPECIAL ASSESSMENT DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
Budgetary fund balance at beginning of year	<u>\$ 134,913</u>	<u>\$ 134,913</u>	<u>\$ -</u>
Budgetary fund balance at end of year	<u><u>\$ 134,913</u></u>	<u><u>\$ 134,913</u></u>	<u><u>\$ -</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
CAPITAL IMPROVEMENTS TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
BUDGETARY REVENUES:			
Income taxes	\$ 27,250,000	\$ 28,076,475	\$ 826,475
Property taxes	3,400,000	4,140,345	740,345
Intergovernmental	351,615	4,226,298	3,874,683
Investment income	800,000	1,616,530	816,530
Miscellaneous	932,692	1,200	(931,492)
TOTAL BUDGETARY REVENUES	32,734,307	38,060,848	5,326,541
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	83,000	75,053	(7,947)
Capital outlay:			
Finance-Office of the Director	272,501	218,625	(53,876)
Performance Analytics	238,661	200,653	(38,008)
Police	949,417	858,756	(90,661)
Fleet Maintenance	3,200,691	3,183,077	(17,614)
Asset Manage	2,751,393	2,751,392	(1)
Engineering	37,201,739	33,589,731	(3,612,008)
Transportation and Mobility	6,791,146	4,744,119	(2,047,027)
Parks Operations	5,322,894	4,995,398	(327,496)
Information Technology	2,755,412	2,568,523	(186,889)
Facilities Management	3,715,787	3,035,001	(680,786)
Total capital outlay	63,199,641	56,145,275	(7,054,366)
TOTAL BUDGETARY EXPENDITURES	63,282,641	56,220,330	(7,062,311)
Budgetary excess of expenditures over revenues	(30,548,334)	(18,159,482)	(1,735,770)
BUDGETARY OTHER FINANCING SOURCES (USES):			
Transfers out	(7,760,141)	(7,256,870)	503,271
Advances in	2,198,000	903,000	(1,295,000)
Advances out	(2,890,000)	-	2,890,000
TOTAL BUDGETARY OTHER FINANCING SOURCES (USES)	(8,452,141)	(6,353,870)	2,098,271
NET CHANGE IN FUND BALANCE	(39,000,475)	(24,513,352)	14,487,123
Budgetary fund balance at beginning of year	22,721,803	22,721,803	-
Prior year encumbrances appropriated	24,252,641	24,252,641	-
Budgetary fund balance at end of year	\$ 7,973,969	\$ 22,461,092	\$ 14,487,123

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
PARKLAND ACQUISITION FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Property taxes	\$ 1,035,900	\$ 1,035,090	\$ (810)
Intergovernmental	<u>373,101</u>	<u>168,636</u>	<u>(204,465)</u>
TOTAL BUDGETARY REVENUES	<u>1,409,001</u>	<u>1,203,726</u>	<u>(205,275)</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	20,610	18,630	(1,980)
Capital outlay:			
Finance-Office of the Director	<u>800,000</u>	<u>-</u>	<u>(800,000)</u>
TOTAL BUDGETARY EXPENDITURES	<u>820,610</u>	<u>18,630</u>	<u>(801,980)</u>
Budgetary excess of revenues over expenditures	588,391	1,185,096	596,705
BUDGETARY OTHER FINANCING USES:			
Transfers out	<u>(5,100,000)</u>	<u>(5,100,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(4,511,609)	(3,914,904)	596,705
Budgetary fund balance at beginning of year	<u>4,860,754</u>	<u>4,860,754</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 349,145</u></u>	<u><u>\$ 945,850</u></u>	<u><u>\$ 596,705</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
CAPITAL CONSTRUCTION FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
BUDGETARY REVENUES:			
Investment income	\$ -	\$ 342,095	\$ 342,095
BUDGETARY EXPENDITURES:			
Current:			
Misc- Finance			
Other	4,500	4,500	-
Capital outlay:			
Engineering	56,459,700	53,606,872	(2,852,828)
Transportation and Mobility	3,785,850	2,981,570	(804,280)
Facility Management	4,494,000		(4,494,000)
Park Operations	1,178,493	937,542	(240,951)
Total capital outlay	65,918,043	57,525,984	(8,392,059)
TOTAL BUDGETARY EXPENDITURES	65,922,543	57,530,483	(8,392,060)
Budgetary excess of expenditures over revenues	(65,922,543)	(57,188,388)	8,734,155
BUDGETARY OTHER FINANCING SOURCES (USES):			
Issuance of General Obligation Bonds and Notes	31,849,000	25,255,000	(6,594,000)
Transfers in	21,700,000	20,865,604	(834,396)
Advances in	11,000,000	11,000,000	-
Advances out	(869,700)	(869,700)	-
TOTAL BUDGETARY OTHER FINANCING SOURCES (USES)	63,679,300	56,250,904	(7,428,396)
NET CHANGE IN FUND BALANCE	(2,243,243)	(937,484)	1,305,759
Budgetary fund balance at beginning of year	1,700,604	1,700,604	-
Prior year encumbrances appropriated	2,835,543	2,835,543	-
Budgetary fund balance at end of year	\$ 2,292,904	\$ 3,598,663	\$ 1,305,759

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
WOERNER-TEMPLE TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	<u>\$ 140,000</u>	<u>\$ 161,468</u>	<u>\$ 21,468</u>
BUDGETARY EXPENDITURES:			
Current:			
General government	<u>12,000</u>	<u>8,974</u>	<u>(3,026)</u>
Budgetary excess of revenues over expenditures	128,000	152,494	24,494
BUDGETARY OTHER FINANCING USES:			
Advances out	<u>(140,000)</u>	<u>(140,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(12,000)	12,494	24,494
Budgetary fund balance at beginning of year	<u>223,826</u>	<u>223,826</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 211,826</u></u>	<u><u>\$ 236,320</u></u>	<u><u>\$ 24,494</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
RUSCILLI TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	\$ 550,000	\$ 641,053	\$ 91,053
Investment income	<u>10,000</u>	<u>33,115</u>	<u>23,115</u>
 TOTAL BUDGETARY REVENUES	 <u>560,000</u>	 <u>674,168</u>	 <u>114,168</u>
 BUDGETARY EXPENDITURES:			
Current:			
General government	<u>10,000</u>	<u>8,964</u>	<u>(1,036)</u>
 Budgetary excess of revenues over expenditures	 550,000	 665,204	 115,204
 BUDGETARY OTHER FINANCING USES:			
Transfers out	<u>(437,545)</u>	<u>(437,545)</u>	<u>-</u>
 NET CHANGE IN FUND BALANCE	 112,455	 227,659	 115,204
 Budgetary fund balance at beginning of year	 <u>721,083</u>	 <u>721,083</u>	 <u>-</u>
 Budgetary fund balance at end of year	 <u><u>\$ 833,538</u></u>	 <u><u>\$ 948,742</u></u>	 <u><u>\$ 115,204</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
PIZZUTI TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	<u>\$ 220,000</u>	<u>\$ 247,704</u>	<u>\$ 27,704</u>
BUDGETARY EXPENDITURES:			
Current:			
General government	<u>7,500</u>	<u>2,636</u>	<u>(4,864)</u>
Budgetary excess of revenues over expenditures	212,500	245,068	32,568
BUDGETARY OTHER FINANCING USES:			
Transfers out	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	12,500	45,068	32,568
Budgetary fund balance at beginning of year	<u>246,840</u>	<u>246,840</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 259,340</u></u>	<u><u>\$ 291,908</u></u>	<u><u>\$ 32,568</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
THOMAS/KOHLER TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	\$ 630,000	\$ 705,768	\$ 75,768
Investment income	<u>25,000</u>	<u>113,017</u>	<u>88,017</u>
TOTAL BUDGETARY REVENUES	<u>655,000</u>	<u>818,785</u>	<u>163,785</u>
 BUDGETARY EXPENDITURES:			
Current:			
Finance			
Other	15,000	8,239	(6,761)
Transportation & Mobility			
Other	120,000	119,082	(918)
Engineering			
Other	280,073	280,073	-
Capital outlay:			
Engineering	<u>5,293,162</u>	<u>322,889</u>	<u>(4,970,273)</u>
TOTAL BUDGETARY EXPENDITURES	<u>5,708,235</u>	<u>730,282</u>	<u>(4,977,953)</u>
Budgetary excess (deficiency) of revenues over (under) expenditures	(5,078,235)	88,503	5,166,738
 BUDGETARY OTHER FINANCING SOURCES:			
Advances in	<u>2,000,000</u>	<u>-</u>	<u>(2,000,000)</u>
NET CHANGE IN FUND BALANCE	2,655,000	88,503	(2,566,497)
Budgetary fund balance at beginning of year	3,189,474	3,189,474	-
Prior year encumbrances appropriated	<u>188,235</u>	<u>188,235</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 6,032,709</u></u>	<u><u>\$ 3,466,212</u></u>	<u><u>\$ (2,566,497)</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
MCKITRICK TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	\$ 700,000	\$ 566,658	\$ (133,342)
Investment income	<u>15,000</u>	<u>33,012</u>	<u>18,012</u>
 TOTAL BUDGETARY REVENUES	 <u>715,000</u>	 <u>599,670</u>	 <u>(115,330)</u>
 BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>12,380</u>	<u>11,672</u>	<u>(708)</u>
 Budgetary excess of revenues over expenditures	 702,620	 587,998	 (114,622)
 BUDGETARY OTHER FINANCING USES:			
Transfers out	<u>(1,144,540)</u>	<u>(1,144,540)</u>	<u>-</u>
 NET CHANGE IN FUND BALANCE	 (441,920)	 (556,542)	 (114,622)
 Budgetary fund balance at beginning of year	 <u>969,698</u>	 <u>969,698</u>	 <u>-</u>
 Budgetary fund balance at end of year	 <u><u>\$ 527,778</u></u>	 <u><u>\$ 413,156</u></u>	 <u><u>\$ (114,622)</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
PERIMETER CENTER TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	\$ 525,000	\$ 563,404	\$ 38,404
Intergovernmental	62,500	76,704	14,204
Investment income	<u>10,000</u>	<u>66,851</u>	<u>56,851</u>
TOTAL BUDGETARY REVENUES	<u>597,500</u>	<u>706,959</u>	<u>109,459</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	10,000	7,248	(2,752)
Capital outlay:			
Engineering	<u>86,938</u>	<u>83,621</u>	<u>(3,317)</u>
TOTAL BUDGETARY EXPENDITURES	<u>96,938</u>	<u>90,869</u>	<u>(6,069)</u>
Budgetary excess of revenues over expenditures	500,562	616,090	115,528
BUDGETARY OTHER FINANCING USES:			
Advances Out	<u>(1,000,000)</u>	<u>-</u>	<u>1,000,000</u>
NET CHANGE IN FUND BALANCE	(499,438)	616,090	1,115,528
Budgetary fund balance at beginning of year	1,761,374	1,761,374	-
Prior year encumbrances appropriated	<u>86,938</u>	<u>86,938</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 1,348,874</u></u>	<u><u>\$ 2,464,402</u></u>	<u><u>\$ 1,115,528</u></u>

CITY OF DUBLIN, OHIO

**BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
RINGS ROAD TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	<u>\$ 320,000</u>	<u>\$ 168,363</u>	<u>\$ (151,637)</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>7,000</u>	<u>1,792</u>	<u>(5,208)</u>
NET CHANGE IN FUND BALANCE	313,000	166,571	(146,429)
Budgetary fund balance at beginning of year	<u>852,482</u>	<u>852,482</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 1,165,482</u></u>	<u><u>\$ 1,019,053</u></u>	<u><u>\$ (146,429)</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
PERIMETER WEST TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	\$ 1,150,000	\$ 1,476,009	\$ 326,009
Investment income	<u>-</u>	<u>49,499</u>	<u>49,499</u>
TOTAL BUDGETARY REVENUES	<u>1,150,000</u>	<u>1,525,508</u>	<u>375,508</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	40,000	16,864	(23,136)
Engineering			
Other	161,992	161,992	-
Capital outlay:			
Transportation & Mobility	82,000	81,425	(575)
Engineering	<u>690,991</u>	<u>690,991</u>	<u>-</u>
TOTAL BUDGETARY EXPENDITURES	<u>974,983</u>	<u>951,271</u>	<u>(23,712)</u>
Budgetary excess of revenues over expendidtures	175,017	574,237	399,220
BUDGETARY OTHER FINANCING USES:			
Transfers out	<u>(578,268)</u>	<u>(578,268)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(403,251)	(4,031)	399,220
Budgetary fund balance at beginning of year	256,613	256,613	-
Prior year encumbrances appropriated	<u>852,983</u>	<u>852,983</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 706,345</u></u>	<u><u>\$ 1,105,565</u></u>	<u><u>\$ 399,220</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
UPPER METRO PLACE TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	<u>\$ 212,200</u>	<u>\$ 277,732</u>	<u>\$ 65,532</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>6,500</u>	<u>2,956</u>	<u>(3,544)</u>
Budgetary excess of revenues over expenditures	205,700	274,776	69,076
BUDGETARY OTHER FINANCING USES:			
Advances out	(150,000)	(150,000)	-
Transfers out	<u>(225,000)</u>	<u>(225,000)</u>	<u>-</u>
TOTAL BUDGETARY OTHER FINANCING USES	<u>(375,000)</u>	<u>(375,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(169,300)	(100,224)	69,076
Budgetary fund balance at beginning of year	<u>1,218,850</u>	<u>1,218,850</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 1,049,550</u></u>	<u><u>\$ 1,118,626</u></u>	<u><u>\$ 69,076</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
RINGS/FRANTZ TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	<u>\$ 470,000</u>	<u>\$ 269,633</u>	<u>\$ (200,367)</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	10,000	4,160	(5,840)
Capital outlay:			
Transportation and Mobility	120,400	120,131	(269)
Engineering	<u>51,024</u>	<u>51,024</u>	<u>-</u>
TOTAL BUDGETARY EXPENDITURES	<u>181,424</u>	<u>175,315</u>	<u>(6,109)</u>
Budgetary excess of revenues over expenditures	<u>288,576</u>	<u>94,318</u>	<u>(194,258)</u>
BUDGETARY OTHER FINANCING USES:			
Transfers out	(200,000)	(200,000)	-
Advances out	<u>(500,000)</u>	<u>(250,000)</u>	<u>250,000</u>
TOTAL BUDGETARY OTHER FINANCING USES	<u>(700,000)</u>	<u>(450,000)</u>	<u>250,000</u>
NET CHANGE IN FUND BALANCE	(411,424)	(355,682)	55,742
Budgetary fund balance at beginning of year	1,339,624	1,339,624	-
Prior year encumbrances appropriated	<u>139,424</u>	<u>139,424</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 1,067,624</u></u>	<u><u>\$ 1,123,366</u></u>	<u><u>\$ 55,742</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
HISTORIC DUBLIN PARKING TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget Over (Under) Actual Amount
BUDGETARY REVENUES:			
Service payments	\$ 80,000	\$ 74,192	\$ (5,808)
Investment income	<u>-</u>	<u>1,109</u>	<u>1,109</u>
TOTAL BUDGETARY REVENUES	<u>80,000</u>	<u>75,301</u>	<u>(4,699)</u>
Budgetary expenditures:			
Current:			
General government			
Other	<u>4,000</u>	<u>790</u>	<u>(3,210)</u>
Budgetary excess of revenues over expenditures	76,000	74,511	(1,489)
BUDGETARY OTHER FINANCING USES:			
Transfers out	<u>(75,000)</u>	<u>(75,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	1,000	(489)	(1,489)
Budgetary fund balance at beginning of year	<u>41,441</u>	<u>41,441</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 42,441</u></u>	<u><u>\$ 40,952</u></u>	<u><u>\$ (1,489)</u></u>

CITY OF DUBLIN, OHIO

**BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
EMERALD PARKWAY PHASE 5 TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amount</u>
Budgetary fund balance at beginning of year	<u>\$ 22,107</u>	<u>\$ 22,107</u>	<u>\$ -</u>
Budgetary fund balance at end of year	<u><u>\$ 22,107</u></u>	<u><u>\$ 22,107</u></u>	<u><u>\$ -</u></u>

CITY OF DUBLIN, OHIO

**BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
EMERALD PARKWAY PHASE 8 TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY EXPENDITURES:			
Capital outlay:			
Engineering	<u>\$ 5,109</u>	<u>\$ -</u>	<u>\$ (5,109)</u>
NET CHANGE IN FUND BALANCE	(5,109)	-	(5,109)
Budgetary fund balance at beginning of year	80	80	-
Prior year encumbrances appropriated	<u>5,109</u>	<u>5,109</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 80</u></u>	<u><u>\$ 5,189</u></u>	<u><u>\$ (5,109)</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
PERIMETER LOOP TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	<u>\$ 36,000</u>	<u>\$ (28,033)</u>	<u>\$ (64,033)</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>1,000</u>	<u>59</u>	<u>(941)</u>
Budgetary excess (deficiency) of revenues over (under) expenditures	35,000	(28,092)	(63,092)
BUDGETARY OTHER FINANCING USES:			
Advances out	<u>(45,000)</u>	<u>-</u>	<u>45,000</u>
NET CHANGE IN FUND BALANCE	(10,000)	(28,092)	(18,092)
Budgetary fund balance at beginning of year	<u>47,558</u>	<u>47,558</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 37,558</u></u>	<u><u>\$ 19,466</u></u>	<u><u>\$ (18,092)</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
TARTAN WEST TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	\$ 1,200,000	\$ 1,099,394	\$ (100,606)
Intergovernmental	<u>50,000</u>	<u>116,916</u>	<u>66,916</u>
TOTAL BUDGETARY REVENUES	<u>1,250,000</u>	<u>1,216,310</u>	<u>(33,690)</u>
Budgetary expenditures:			
Current:			
General government			
Other	<u>1,525,000</u>	<u>1,201,028</u>	<u>(323,972)</u>
Budgetary excess (deficiency) of revenues over (under) expenditures	(275,000)	15,282	290,282
BUDGETARY OTHER FINANCING USES:			
Advances out	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(475,000)	(184,718)	290,282
Budgetary fund balance at beginning of year	<u>993,774</u>	<u>993,774</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 518,774</u></u>	<u><u>\$ 809,056</u></u>	<u><u>\$ 290,282</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
SHAMROCK BLVD. TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	<u>\$ 75,000</u>	<u>\$ 87,869</u>	<u>\$ 12,869</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>1,500</u>	<u>935</u>	<u>(565)</u>
Budgetary excess of revenues over expenditures	73,500	86,934	13,434
BUDGETARY OTHER FINANCING USES:			
Advances out	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(26,500)	(13,066)	13,434
Budgetary fund balance at beginning of year	<u>114,391</u>	<u>114,391</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 87,891</u></u>	<u><u>\$ 101,325</u></u>	<u><u>\$ 13,434</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
RIVER RIDGE TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	<u>\$ 110,000</u>	<u>\$ 124,170</u>	<u>\$ 14,170</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>2,000</u>	<u>1,322</u>	<u>(678)</u>
Budgetary excess of revenues over expenditures	108,000	122,848	14,848
BUDGETARY OTHER FINANCING USES:			
Transfers out	<u>(86,502)</u>	<u>(86,502)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	21,498	36,346	14,848
Budgetary fund balance at beginning of year	<u>759,438</u>	<u>759,438</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 780,936</u></u>	<u><u>\$ 795,784</u></u>	<u><u>\$ 14,848</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
LIFETIME FITNESS TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	<u>\$ 120,000</u>	<u>\$ 121,718</u>	<u>\$ 1,718</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>2,500</u>	<u>1,295</u>	<u>(1,205)</u>
Budgetary excess of revenues over expenditures	117,500	120,423	2,923
BUDGETARY OTHER FINANCING USES:			
Transfers out	<u>(419,709)</u>	<u>(419,709)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(302,209)	(299,286)	2,923
Budgetary fund balance at beginning of year	<u>563,645</u>	<u>563,645</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 261,436</u></u>	<u><u>\$ 264,359</u></u>	<u><u>\$ 2,923</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
IRELAN PLACE TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	<u>\$ 7,000</u>	<u>\$ 13,730</u>	<u>\$ 6,730</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u> 300</u>	<u> 147</u>	<u> (153)</u>
Budgetary excess of revenues over expenditures	6,700	13,583	6,883
BUDGETARY OTHER FINANCING USES:			
Advances out	<u> (3,000)</u>	<u> (3,000)</u>	<u> -</u>
NET CHANGE IN FUND BALANCE	3,700	10,583	6,883
Budgetary fund balance at beginning of year	<u> 19,458</u>	<u> 19,458</u>	<u> -</u>
Budgetary fund balance at end of year	<u><u> \$ 23,158</u></u>	<u><u> \$ 30,041</u></u>	<u><u> \$ 6,883</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
SHIER-RINGS ROAD TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	\$ 1,000	\$ 2,240	\$ 1,240
Investment Income	<u>15,000</u>	<u>30,697</u>	<u>15,697</u>
TOTAL BUDGETARY REVENUES	<u>16,000</u>	<u>32,937</u>	<u>16,937</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>1,000</u>	<u>328</u>	<u>(672)</u>
NET CHANGE IN FUND BALANCE	15,000	32,609	17,609
Budgetary fund balance at beginning of year	<u>55,173</u>	<u>55,173</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 70,173</u></u>	<u><u>\$ 87,782</u></u>	<u><u>\$ 17,609</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
SHAMROCK CROSSING TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
Budgetary revenues:			
Service payments	<u>\$ 280,000</u>	<u>\$ 241,001</u>	<u>\$ (38,999)</u>
 BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>6,000</u>	<u>2,788</u>	<u>(3,212)</u>
 Budgetary excess of revenues over expenditures	274,000	238,213	(35,787)
 BUDGETARY OTHER FINANCING USES:			
Transfers out	<u>(275,000)</u>	<u>(275,000)</u>	<u>-</u>
 NET CHANGE IN FUND BALANCE	(1,000)	(36,787)	(35,787)
 Budgetary fund balance at beginning of year	<u>230,462</u>	<u>230,462</u>	<u>-</u>
 Budgetary fund balance at end of year	<u><u>\$ 229,462</u></u>	<u><u>\$ 193,675</u></u>	<u><u>\$ (35,787)</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS) BRIDGE AND HIGH STREET TIF FUND FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
BUDGETARY REVENUES:			
Service payments	<u>\$ 115,000</u>	<u>\$ 129,119</u>	<u>\$ 14,119</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>2,000</u>	<u>1,374</u>	<u>(626)</u>
Budgetary excess of revenues over expenditures	113,000	127,745	13,493
BUDGETARY OTHER FINANCING USES:			
Transfers out	<u>(150,000)</u>	<u>(143,863)</u>	<u>6,137</u>
NET CHANGE IN FUND BALANCE	(37,000)	(16,118)	20,882
Budgetary fund balance at beginning of year	<u>283,751</u>	<u>283,751</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 246,751</u></u>	<u><u>\$ 267,633</u></u>	<u><u>\$ 20,882</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
DUBLIN METHODIST HOSPITAL TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	\$ 125,000	\$ 172,982	\$ 47,982
Investment Income	<u>-</u>	<u>41,230</u>	<u>41,230</u>
TOTAL BUDGETARY REVENUES	<u>125,000</u>	<u>214,212</u>	<u>89,212</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>4,000</u>	<u>1,842</u>	<u>(2,158)</u>
TOTAL BUDGETARY EXPENDITURES	<u>4,000</u>	<u>1,842</u>	<u>(2,158)</u>
Budgetary excess of revenues over expenditures	121,000	212,370	91,370
BUDGETARY OTHER FINANCING USES:			
Transfers out	<u>(115,000)</u>	<u>-</u>	<u>115,000</u>
NET CHANGE IN FUND BALANCE	6,000	212,370	206,370
Budgetary fund balance at beginning of year	<u>1,250,791</u>	<u>1,250,791</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 1,256,791</u></u>	<u><u>\$ 1,463,161</u></u>	<u><u>\$ 206,370</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
KROGER CENTRE TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	\$ 325,000	\$ 396,505	\$ 71,505
Investment Income	<u>5,000</u>	<u>49,024</u>	<u>44,024</u>
TOTAL BUDGETARY REVENUES	<u>330,000</u>	<u>445,529</u>	<u>115,529</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>5,500</u>	<u>4,220</u>	<u>(1,280)</u>
NET CHANGE IN FUND BALANCE	324,500	441,309	116,809
Budgetary fund balance at beginning of year	<u>1,344,682</u>	<u>1,344,682</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 1,669,182</u></u>	<u><u>\$ 1,785,991</u></u>	<u><u>\$ 116,809</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
FRANTZ/DUBLIN ROAD TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
Budgetary fund balance at beginning of year	<u>\$ 113,167</u>	<u>\$ 113,167</u>	<u>\$ -</u>
Budgetary fund balance at end of year	<u><u>\$ 113,167</u></u>	<u><u>\$ 113,167</u></u>	<u><u>\$ -</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
DELTA ENERGY TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
Budgetary fund balance at beginning of year	<u>\$ 53</u>	<u>\$ 53</u>	<u>\$ -</u>
Budgetary fund balance at end of year	<u><u>\$ 53</u></u>	<u><u>\$ 53</u></u>	<u><u>\$ -</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
BRIDGE STREET FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY EXPENDITURES:			
Current:			
General government- Finance			
Other	<u>\$ 1,536,965</u>	<u>\$ 1,536,965</u>	<u>\$ -</u>
TOTAL BUDGETARY EXPENDITURES	<u>1,536,965</u>	<u>1,536,965</u>	<u>-</u>
Budgetary excess of expenditures over revenues	(1,536,965)	(1,536,965)	-
BUDGETARY OTHER FINANCING SOURCES:			
Transfer in	<u>1,536,965</u>	<u>1,536,965</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	-
Budgetary fund balance at beginning of year	<u>486,709</u>	<u>486,709</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 486,709</u></u>	<u><u>\$ 486,709</u></u>	<u><u>\$ -</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
VRABLE TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	<u>\$ 885,000</u>	<u>\$ 887,029</u>	<u>\$ 2,029</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>37,075</u>	<u>34,963</u>	<u>(2,112)</u>
TOTAL BUDGETARY EXPENDITURES	<u>37,075</u>	<u>34,963</u>	<u>(2,112)</u>
Budgetary excess of revenues over expenditures	847,925	852,066	4,141
BUDGETARY OTHER FINANCING USES:			
Transfers out	<u>(440,331)</u>	<u>(440,331)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	407,594	411,735	4,141
Budgetary fund balance at beginning of year	<u>109,430</u>	<u>109,430</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 517,024</u></u>	<u><u>\$ 521,165</u></u>	<u><u>\$ 4,141</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
WEST INNOVATION TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	<u>\$ 1,589,478</u>	<u>\$ 1,818,247</u>	<u>\$ 228,769</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>23,000</u>	<u>19,349</u>	<u>(3,651)</u>
Capital outlay:			
Transportation and Mobility	7,455,291	6,704,364	(750,927)
Engineering	<u>19,027</u>	<u>19,027</u>	<u>-</u>
TOTAL BUDGETARY EXPENDITURES	<u>7,497,318</u>	<u>6,742,740</u>	<u>(754,578)</u>
NET CHANGE IN FUND BALANCE	(5,907,840)	(4,924,493)	983,347
Budgetary fund balance at beginning of year	5,749,385	5,749,385	-
Prior year encumbrances appropriated	<u>424,318</u>	<u>424,318</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 265,863</u></u>	<u><u>\$ 1,249,210</u></u>	<u><u>\$ 983,347</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
OHIO UNIVERSITY TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
Budgetary fund balance at beginning of year	<u>\$ 13,843</u>	<u>\$ 13,843</u>	<u>\$ -</u>
Budgetary fund balance at end of year	<u><u>\$ 13,843</u></u>	<u><u>\$ 13,843</u></u>	<u><u>\$ -</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
TULLER TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	<u>\$ 1,600,000</u>	<u>\$ 1,986,130</u>	<u>\$ 386,130</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	35,000	21,134	(13,866)
Capital outlay:			
Transportation & Mobility	<u>250,000</u>	<u>231,126</u>	<u>(18,874)</u>
TOTAL BUDGETARY EXPENDITURES	<u>285,000</u>	<u>252,260</u>	<u>(32,740)</u>
Budgetary excess of revenues over expenditures	1,315,000	1,733,870	418,870
BUDGETARY OTHER FINANCING USES:			
Transfers out	<u>(1,292,644)</u>	<u>(1,126,288)</u>	<u>166,356</u>
NET CHANGE IN FUND BALANCE	22,356	607,582	585,226
Budgetary fund balance at beginning of year	<u>3,097,071</u>	<u>3,097,071</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 3,119,427</u></u>	<u><u>\$ 3,704,653</u></u>	<u><u>\$ 585,226</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
NESTLE TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	\$ 35,000	\$ 35,427	\$ 427
Investment Income	<u>2,000</u>	<u>8,541</u>	<u>6,541</u>
TOTAL BUDGETARY REVENUES	<u>37,000</u>	<u>43,968</u>	<u>6,968</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	750	377	(373)
Capital Outlay			
Transportation & Mobility	<u>750,000</u>	<u>469</u>	<u>(749,531)</u>
TOTAL BUDGETARY EXPENDITURES	<u>750,750</u>	<u>846</u>	<u>(749,904)</u>
Budgetary excess (deficiency) of revenues over (under) expenditures	(713,750)	43,122	756,872
BUDGETARY OTHER FINANCING SOURCES:			
Advances In	<u>550,000</u>	<u>-</u>	<u>(550,000)</u>
NET CHANGE IN FUND BALANCE	(163,750)	43,122	206,872
Budgetary fund balance at beginning of year	<u>251,904</u>	<u>251,904</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 88,154</u></u>	<u><u>\$ 295,026</u></u>	<u><u>\$ 206,872</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
BRIDGE PARK TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	\$ 2,432,351	\$ 4,032,475	\$ 1,600,124
Investment income	<u>5,000</u>	<u>84,023</u>	<u>79,023</u>
TOTAL BUDGETARY REVENUES	<u>2,437,351</u>	<u>4,116,498</u>	<u>1,679,147</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>45,490</u>	<u>42,892</u>	<u>(2,598)</u>
Budgetary excess of revenues over expenditures	2,391,861	4,073,606	1,681,745
BUDGETARY OTHER FINANCING USES:			
Transfers out	<u>(2,415,915)</u>	<u>(1,715,914)</u>	<u>700,001</u>
NET CHANGE IN FUND BALANCE	(24,054)	2,357,692	2,381,746
Budgetary fund balance at beginning of year	<u>988,485</u>	<u>988,485</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 964,431</u></u>	<u><u>\$ 3,346,177</u></u>	<u><u>\$ 2,381,746</u></u>

CITY OF DUBLIN, OHIO

**BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
INNOVATION TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	<u>\$ 130,000</u>	<u>\$ 98,150</u>	<u>\$ (31,850)</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>2,000</u>	<u>1,045</u>	<u>(955)</u>
NET CHANGE IN FUND BALANCE	128,000	97,105	(30,895)
Budgetary fund balance at beginning of year	<u>392,557</u>	<u>392,557</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 520,557</u></u>	<u><u>\$ 489,662</u></u>	<u><u>\$ (30,895)</u></u>

CITY OF DUBLIN, OHIO

**BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
RIVIERA TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	<u>\$ 340,000</u>	<u>\$ 342,384</u>	<u>\$ 2,384</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>55,000</u>	<u>51,427</u>	<u>(3,573)</u>
NET CHANGE IN FUND BALANCE	285,000	290,957	5,957
Budgetary fund balance at beginning of year	<u>735,059</u>	<u>735,059</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 1,020,059</u></u>	<u><u>\$ 1,026,016</u></u>	<u><u>\$ 5,957</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
PENZONE TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	<u>\$ 112,000</u>	<u>\$ 176,364</u>	<u>\$ 64,364</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>2,000</u>	<u>1,877</u>	<u>(123)</u>
Budgetary excess of revenues over expenditures	110,000	174,487	64,487
BUDGETARY OTHER FINANCING USES:			
Transfers out	<u>(176,875)</u>	<u>(176,875)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(66,875)	(2,388)	64,487
Budgetary fund balance at beginning of year	<u>266,352</u>	<u>266,352</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 199,477</u></u>	<u><u>\$ 263,964</u></u>	<u><u>\$ 64,487</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
H2 HOTEL TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	<u>\$ 340,000</u>	<u>\$ 276,751</u>	<u>\$ (63,249)</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>5,000</u>	<u>2,945</u>	<u>(2,055)</u>
Budgetary excess of revenues over expenditures	335,000	273,806	(61,194)
BUDGETARY OTHER FINANCING USES:			
Transfers out	<u>(375,000)</u>	<u>(375,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(40,000)	(101,194)	(61,194)
Budgetary fund balance at beginning of year	<u>414,858</u>	<u>414,858</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 374,858</u></u>	<u><u>\$ 313,664</u></u>	<u><u>\$ (61,194)</u></u>

CITY OF DUBLIN, OHIO

**BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
BRIDGE PARK BLOCK Z TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	<u>\$ 257,000</u>	<u>\$ 218,460</u>	<u>\$ (38,540)</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>257,000</u>	<u>218,340</u>	<u>(38,660)</u>
NET CHANGE IN FUND BALANCE	-	120	120
Budgetary fund balance at beginning of year	<u>426</u>	<u>426</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 426</u></u>	<u><u>\$ 546</u></u>	<u><u>\$ 120</u></u>

CITY OF DUBLIN, OHIO

**BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
BRIDGE PARK BLOCK A TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	<u>\$ 1,070,000</u>	<u>\$ 994,685</u>	<u>\$ (75,315)</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>1,070,000</u>	<u>994,046</u>	<u>(75,954)</u>
NET CHANGE IN FUND BALANCE	-	639	639
Budgetary fund balance at beginning of year	<u>1,135</u>	<u>1,135</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 1,135</u></u>	<u><u>\$ 1,774</u></u>	<u><u>\$ 639</u></u>

CITY OF DUBLIN, OHIO

**BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
BRIDGE STREET INCENTIVE DISTRICT TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	<u>\$ 3,500,000</u>	<u>\$ 2,524,595</u>	<u>\$ (975,405)</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>3,500,000</u>	<u>2,511,621</u>	<u>(988,379)</u>
NET CHANGE IN FUND BALANCE	-	12,974	12,974
Budgetary fund balance at beginning of year	<u>32,679</u>	<u>32,679</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 32,679</u></u>	<u><u>\$ 45,653</u></u>	<u><u>\$ 12,974</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
THE CORNERS TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY EXPENDITURES:			
Current:			
General government			
Other	<u>\$ 459,672</u>	<u>\$ 459,672</u>	<u>\$ -</u>
 Budgetary excess of expenditures over revenues	<u>(459,672)</u>	<u>(459,671)</u>	<u>-</u>
 BUDGETARY OTHER FINANCING SOURCES:			
Transfers in	<u>200,000</u>	<u>200,000</u>	<u>-</u>
 NET CHANGE IN FUND BALANCE	<u>(259,672)</u>	<u>(259,671)</u>	<u>-</u>
 Budgetary fund balance at beginning of year	55,090	55,090	-
Prior year encumbrances appropriated	<u>224,672</u>	<u>224,672</u>	<u>-</u>
 Budgetary fund balance at end of year	<u><u>\$ 20,090</u></u>	<u><u>\$ 20,091</u></u>	<u><u>\$ -</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
DUBLIN TOWNE PLACE TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Service payments	<u>\$ -</u>	<u>\$ 63,373</u>	<u>\$ 63,373</u>
NET CHANGE IN FUND BALANCE	-	63,373	63,373
Budgetary fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ 63,373</u></u>	<u><u>\$ 63,373</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
CEMETERY PERPETUAL CARE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
BUDGETARY REVENUES:			
Charges for services	\$ 25,000	\$ 65,240	\$ 40,240
Investment income	<u>30,000</u>	<u>56,802</u>	<u>26,802</u>
TOTAL BUDGETARY REVENUES	<u>55,000</u>	<u>122,042</u>	<u>67,042</u>
NET CHANGE IN FUND BALANCE	55,000	122,042	67,042
Budgetary fund balance at beginning of year	<u>1,772,524</u>	<u>1,772,524</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 1,827,524</u></u>	<u><u>\$ 1,894,566</u></u>	<u><u>\$ 67,042</u></u>

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Statistical

Statistical Section

CITY OF DUBLIN, OHIO

STATISTICAL SECTION
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This part of the City of Dublin's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

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Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	226-235
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax and the income tax.	237-247
Debt Capacity 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.	248-254
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	255-257
Operating Information 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.	258-263

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

CITY OF DUBLIN, OHIO

NET POSITION BY COMPONENT
 LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2015 (2)	2016	2017	2018 (3)
Governmental activities (1):				
Net investment in capital assets	\$ 422,003,194	\$ 439,719,689	\$ 465,147,304	\$ 487,010,841
Restricted for:				
Capital projects	38,649,787	41,058,406	31,307,688	31,609,030
Debt service	6,968,708	3,626,248	3,940,060	4,444,510
Other purposes	2,045,483	4,573,684	2,199,124	2,442,419
Unrestricted (deficit)	56,804,219	34,554,580	(1,923,917)	(9,042,589)
Total governmental activities net position	<u>\$ 526,471,391</u>	<u>\$ 523,532,607</u>	<u>\$ 500,670,259</u>	<u>\$ 516,464,211</u>
Business-type activities:				
Net investment in capital assets	\$ 65,181,391	\$ 66,430,458	\$ 68,904,908	\$ 70,881,837
Restricted for:				
Capital projects	538,332	438,319	897,545	1,078,099
Other purposes	-	-	-	-
Unrestricted	16,455,441	16,675,899	14,488,050	15,388,699
Total business-type activities net position	<u>\$ 82,175,164</u>	<u>\$ 83,544,676</u>	<u>\$ 84,290,503</u>	<u>\$ 87,348,635</u>
Primary government:				
Net investment in capital assets	\$ 487,184,585	\$ 506,150,147	\$ 534,052,212	\$ 557,892,678
Restricted for:				
Capital projects	39,188,119	41,496,725	32,205,233	32,687,129
Debt service	6,968,708	3,626,248	3,940,060	4,444,510
Other purposes	2,045,483	4,573,684	2,199,124	2,442,419
Unrestricted (deficit)	73,259,660	51,230,479	12,564,133	6,346,110
Total primary government net position	<u>\$ 608,646,555</u>	<u>\$ 607,077,283</u>	<u>\$ 584,960,762</u>	<u>\$ 603,812,846</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

(3) In 2018, the City implemented GASB Statement No. 75 which restated the Net Position

(4) Restated for GASB84

(5) Updated the net investment in capital assets for governmental activities; in 2020, \$507,411,233 was reported

<u>2019 restated</u>	<u>2020 (5)</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 500,312,676	\$ 511,410,337	\$ 564,524,854	\$ 582,198,916	\$ 595,876,093	\$ 626,909,758
109,789,854	111,584,633	125,232,104	109,046,436	114,031,602	130,878,262
3,140,105	2,453,860	2,335,162	2,672,879	2,772,764	1,747,482
6,241,261	6,649,604	7,405,696	7,070,616	5,812,669	8,391,801
<u>(71,294,470)</u>	<u>(58,218,796)</u>	<u>(72,601,312)</u>	<u>(41,301,129)</u>	<u>(27,920,960)</u>	<u>(48,513,809)</u>
<u>\$ 548,189,426</u>	<u>\$ 573,879,638</u>	<u>\$ 626,896,504</u>	<u>\$ 659,687,718</u>	<u>\$ 690,572,168</u>	<u>\$ 719,413,494</u>
\$ 70,891,534	\$ 69,929,904	\$ 69,951,381	\$ 68,484,329	\$ 67,459,222	\$ 68,799,958
520,957	3,578,423	4,093,944	2,912,812	372,001	1,437,742
-	-	-	-	-	29,749
<u>16,097,888</u>	<u>11,267,752</u>	<u>11,493,085</u>	<u>12,314,175</u>	<u>16,596,853</u>	<u>16,931,777</u>
<u>\$ 87,510,379</u>	<u>\$ 84,776,079</u>	<u>\$ 85,538,410</u>	<u>\$ 83,711,316</u>	<u>\$ 84,428,076</u>	<u>\$ 87,199,226</u>
\$ 571,204,210	\$ 581,340,241	\$ 634,476,235	\$ 650,683,245	\$ 663,335,315	\$ 695,709,716
110,310,811	115,163,056	129,326,048	111,959,248	114,403,603	132,316,004
3,140,105	2,453,860	2,335,162	2,672,879	2,772,764	1,747,482
6,241,261	6,649,604	7,405,696	7,070,616	5,812,669	8,421,550
<u>(55,196,582)</u>	<u>(46,951,044)</u>	<u>(61,108,227)</u>	<u>(28,986,954)</u>	<u>(11,324,107)</u>	<u>(31,582,032)</u>
<u>\$ 635,699,805</u>	<u>\$ 658,655,717</u>	<u>\$ 712,434,914</u>	<u>\$ 743,399,034</u>	<u>\$ 775,000,244</u>	<u>\$ 806,612,720</u>

CITY OF DUBLIN, OHIO

CHANGES IN NET POSITION
 LAST TEN FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)

	2015	2016	2017	2018
Expenses				
Governmental activities:				
General government	\$ 29,352,625	\$ 31,773,909	\$ 26,671,150	\$ 33,587,401
Community environment	6,360,688	7,916,745	8,191,219	8,153,056
Basic utility services	3,424,208	3,481,394	3,578,936	3,716,057
Leisure time activity	24,476,027	23,492,424	25,188,290	24,781,611
Security of persons and property	13,342,122	15,428,164	15,969,085	18,994,813
Public health services	502,727	540,004	561,229	623,871
Transportation	20,321,172	34,675,739	26,493,350	18,103,253
Interest on long-term liabilities	2,340,984	4,728,074	5,750,390	5,969,730
Other	-	-	-	-
Bond issuance costs	-	-	-	-
Total governmental activities expenses	<u>100,120,553</u>	<u>122,036,453</u>	<u>112,403,649</u>	<u>113,929,792</u>
Business-type activities:				
Water	2,082,760	1,860,681	2,076,537	2,223,691
Sewer	4,589,721	3,082,130	3,099,438	3,045,315
Merchandising	4,344	2,373	1,812	-
Total business-type activities expenses	<u>6,676,825</u>	<u>4,945,184</u>	<u>5,177,787</u>	<u>5,269,006</u>
Total primary government expenses	<u>\$ 106,797,378</u>	<u>\$ 126,981,637</u>	<u>\$ 117,581,436</u>	<u>\$ 119,198,798</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 2,473,989	\$ 2,298,276	\$ 2,478,998	\$ 2,156,621
Community environment	2,429,935	2,978,582	3,183,160	3,379,223
Leisure time activity	6,785,667	6,115,862	6,526,266	6,618,345
Security of persons and property	1,660,410	1,736,155	1,888,009	2,790,819
Public health services	146,448	93,349	49,971	43,272
Transportation	524,523	49,600	33,480	53,086
Operating grants and contributions	2,388,888	2,447,746	2,941,472	2,591,569
Capital grants and contributions	1,675,515	2,593,200	4,707,061	10,604,333
Total governmental activities program revenues	<u>18,085,375</u>	<u>18,312,770</u>	<u>21,808,417</u>	<u>28,237,268</u>
Business-type activities:				
Charges for services:				
Water	1,315,161	1,777,205	1,542,462	1,303,067
Sewer	2,554,329	3,050,391	2,838,038	2,824,745
Merchandising	2,449	2,600	189	-
Operating grants and contributions	-	-	-	-
Capital grants and contributions	118,359	716,132	874,370	529,863
Total business-type activities program revenues	<u>3,990,298</u>	<u>5,546,328</u>	<u>5,255,059</u>	<u>4,657,675</u>
Total primary government program revenues	<u>\$ 22,075,673</u>	<u>\$ 23,859,098</u>	<u>\$ 27,063,476</u>	<u>\$ 32,894,943</u>
Net (Expense)/Revenue				
Governmental activities	\$ (82,035,178)	\$ (103,723,683)	\$ (90,595,232)	\$ (85,692,524)
Business-type activities	(2,686,527)	601,144	77,272	(611,331)
Total primary government net expense	<u>\$ (84,721,705)</u>	<u>\$ (103,122,539)</u>	<u>\$ (90,517,960)</u>	<u>\$ (86,303,855)</u>

2019	2020	2021	2022	2023	2024
\$ 35,971,269	\$ 31,047,662	\$ 28,334,879	\$ 34,967,257	\$ 37,353,018	\$ 37,351,364
9,141,876	8,399,371	3,626,017	7,477,459	8,748,313	9,268,902
4,152,121	4,388,304	4,155,902	5,035,589	5,339,509	6,252,309
27,730,772	22,101,231	16,399,944	23,007,358	29,296,212	34,697,329
6,751,458	18,993,873	15,268,861	16,874,708	22,386,453	18,292,086
640,594	648,224	566,911	637,750	241,819	677,090
19,314,672	16,497,147	30,487,597	23,426,681	27,882,252	31,382,902
6,359,831	7,079,112	6,112,502	5,995,655	5,932,461	5,976,378
-	-	-	-	-	442,111
-	-	-	-	-	829,740
<u>110,062,593</u>	<u>109,154,924</u>	<u>104,952,613</u>	<u>117,422,457</u>	<u>137,180,037</u>	<u>145,170,211</u>
2,327,818	2,333,092	2,246,062	2,442,095	2,472,368	2,411,442
3,207,070	4,817,421	2,715,682	2,985,924	3,140,010	3,337,532
-	-	-	-	-	-
<u>5,534,888</u>	<u>7,150,513</u>	<u>4,961,744</u>	<u>5,428,019</u>	<u>5,612,378</u>	<u>5,748,974</u>
<u>\$ 115,597,481</u>	<u>\$ 116,305,437</u>	<u>\$ 109,914,357</u>	<u>\$ 122,850,476</u>	<u>\$ 142,792,415</u>	<u>\$ 150,919,185</u>
\$ 2,549,479	\$ 4,883,808	\$ 2,553,525	\$ 3,032,181	\$ 1,479,679	\$ 1,703,648
2,940,311	75,720	2,451,747	2,330,911	3,075,412	3,726,456
6,442,174	1,634,230	3,383,554	6,013,201	7,633,830	7,695,958
2,819,185	3,874,263	3,922,434	3,907,035	4,640,706	5,242,330
54,575	59,325	90,693	85,103	92,626	107,676
36,027	28,704	31,776	20,698	35,594	26,521
3,379,880	5,577,533	3,152,685	8,219,070	3,315,427	3,394,183
3,386,955	1,643,007	22,489,919	5,208,996	1,508,580	4,193,754
<u>21,608,586</u>	<u>17,776,590</u>	<u>38,076,333</u>	<u>28,817,195</u>	<u>21,781,854</u>	<u>26,090,526</u>
1,088,723	1,034,261	1,153,472	933,426	1,426,667	1,002,152
2,647,731	2,629,943	2,732,534	2,946,402	3,142,190	2,962,345
-	-	-	-	-	-
-	-	-	-	-	697,060
416,984	281,044	994,993	115,808	-	-
<u>4,153,438</u>	<u>3,945,248</u>	<u>4,880,999</u>	<u>3,995,636</u>	<u>4,568,857</u>	<u>4,661,557</u>
<u>\$ 25,762,024</u>	<u>\$ 21,721,838</u>	<u>\$ 42,957,332</u>	<u>\$ 32,812,831</u>	<u>\$ 26,350,711</u>	<u>\$ 30,752,083</u>
\$ (88,454,007)	\$ (91,378,334)	\$ (66,876,280)	\$ (88,605,262)	\$ (115,398,183)	\$ (119,079,685)
(1,381,450)	(3,205,265)	(80,745)	(1,432,383)	(1,043,521)	(1,087,417)
<u>\$ (89,835,457)</u>	<u>\$ (94,583,599)</u>	<u>\$ (66,957,025)</u>	<u>\$ (90,037,645)</u>	<u>\$ (116,441,704)</u>	<u>\$ (120,167,102)</u>

(Continued)

CITY OF DUBLIN, OHIO

Changes in Net Position (Continued)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2015	2016	2017	2018
General revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Income taxes, levied for general purposes	\$ 64,832,166	\$ 62,886,255	\$ 59,893,475	\$ 63,354,270
Income taxes, levied for capital improvements	22,626,986	22,386,288	21,400,593	22,111,331
Service payments	6,939,060	7,634,164	9,195,283	9,015,910
Property taxes, levied for capital improvements	2,496,438	2,561,449	2,589,319	2,832,565
Property taxes, levied for parkland acquisition	624,077	640,313	647,287	708,072
Property taxes, levied for police services	437,624	452,171	457,778	472,750
Hotel/motel taxes	2,219,338	2,032,283	2,090,918	2,210,158
Intergovernmental revenue, not restricted to specific programs	1,082,865	841,296	857,253	928,319
Unrestricted contributions	-	1,499	-	-
Investment earnings	929,212	1,213,078	1,270,651	2,463,203
Gain on sale of capital assets	-	106,454	135,980	-
Miscellaneous	2,226,088	677,690	539,334	582,915
Transfers	(1,088,173)	(648,041)	(847,006)	(3,193,017)
Total governmental activities	<u>103,325,681</u>	<u>100,784,899</u>	<u>98,230,865</u>	<u>101,486,476</u>
Business-type activities:				
Investment earnings	149,552	119,643	182,897	414,446
Gain on sale of capital assets	-	-	-	62,000
Miscellaneous	5,703	684	13	-
Transfers	1,088,173	648,041	847,006	3,193,017
Total business-type activities	<u>1,243,428</u>	<u>768,368</u>	<u>1,029,916</u>	<u>3,669,463</u>
Total primary government	<u>\$ 104,569,109</u>	<u>\$ 101,553,267</u>	<u>\$ 99,260,781</u>	<u>\$ 105,155,939</u>
Change in Net Position				
Governmental activities	\$ 21,290,503	\$ (2,938,784)	\$ 7,635,633	\$ 15,793,952
Business-type activities	(1,443,099)	1,369,512	1,107,188	3,058,132
Total primary government	<u>\$ 19,847,404</u>	<u>\$ (1,569,272)</u>	<u>\$ 8,742,821</u>	<u>\$ 18,852,084</u>

2019	2020	2021	2022	2023	2024
\$ 69,345,536	\$ 67,992,000	\$ 73,369,234	\$ 72,260,434	\$ 77,683,675	\$ 81,985,518
23,984,397	2,891,650	3,302,487	26,284,539	27,151,359	28,304,362
14,696,017	13,068,268	13,768,671	17,291,036	19,331,658	20,966,749
2,827,817	23,608,680	26,092,877	3,311,206	3,342,693	4,187,211
706,882	722,899	829,456	827,802	835,670	1,004,034
477,973	487,733	503,815	510,946	510,073	518,368
2,380,562	1,358,761	2,438,085	3,285,061	3,674,530	4,000,618
1,004,228	895,910	776,523	797,562	1,539,682	1,953,467
-	-	-	-	-	-
4,771,486	3,585,307	(1,008,733)	(5,747,324)	8,703,885	8,565,210
-	1,697,916	-	-	-	-
598,549	759,422	786,220	2,780,051	3,896,310	2,332,582
(774,258)	-	(965,489)	(204,837)	(386,902)	(2,685,532)
<u>120,019,189</u>	<u>117,068,546</u>	<u>119,893,146</u>	<u>121,396,476</u>	<u>146,282,633</u>	<u>151,132,587</u>
768,706	470,965	(123,177)	(599,548)	1,357,186	1,270,507
-	-	-	-	-	20,000
230	-	764	-	16,193	-
<u>774,258</u>	<u>-</u>	<u>965,489</u>	<u>204,837</u>	<u>386,902</u>	<u>2,685,532</u>
<u>1,543,194</u>	<u>470,965</u>	<u>843,076</u>	<u>(394,711)</u>	<u>1,760,281</u>	<u>3,976,039</u>
<u>\$ 121,562,383</u>	<u>\$ 117,539,511</u>	<u>\$ 120,736,222</u>	<u>\$ 121,001,765</u>	<u>\$ 148,042,914</u>	<u>\$ 155,108,626</u>
\$ 31,565,182	\$ 25,690,212	\$ 53,016,866	\$ 32,791,214	\$ 30,884,450	\$ 32,052,902
161,744	(2,734,300)	762,331	(1,827,094)	716,760	2,888,622
<u>\$ 31,726,926</u>	<u>\$ 22,955,912</u>	<u>\$ 53,779,197</u>	<u>\$ 30,964,120</u>	<u>\$ 31,601,210</u>	<u>\$ 34,941,524</u>

CITY OF DUBLIN, OHIO

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2015 (1)	2016	2017	2018
General Fund				
Nonspendable	\$ 36,816,525	\$ 47,216,733	\$ 46,783,468	\$ 46,620,123
Committed	525,720	391,289	389,484	224,275
Assigned	3,415,779	6,799,868	1,731,575	2,933,012
Unassigned	52,782,820	42,915,009	55,512,124	50,514,995
Total general fund	<u>93,540,844</u>	<u>97,322,899</u>	<u>104,416,651</u>	<u>100,292,405</u>
All Other Governmental Funds				
Nonspendable(1)	1,555,464	1,543,754	1,525,786	1,653,306
Restricted	80,561,307	48,362,873	50,811,537	46,225,103
Committed	73,692,949	75,500,961	79,379,092	83,033,789
Unassigned	(55,806,223)	(61,246,440)	(67,291,654)	(69,185,617)
Total all other governmental funds	<u>\$ 100,003,497</u>	<u>\$ 64,161,148</u>	<u>\$ 64,424,761</u>	<u>\$ 61,726,581</u>
Total governmental funds	<u>\$ 193,544,341</u>	<u>\$ 161,484,047</u>	<u>\$ 168,841,412</u>	<u>\$ 162,018,986</u>

Notes:

(1) In 2015, the Accrued Leave Severance Fund and 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.

2019	2020	2021	2022	2023	2024
\$ 62,519,218	\$ 48,236,597	\$ 55,551,789	\$ 51,181,186	\$ 53,389,760	\$ 53,863,255
19,179	473,056	391,132	549,960	1,676,903	1,900,856
11,909,516	17,831,394	12,031,144	25,734,258	17,710,737	8,603,216
35,977,627	53,244,149	42,056,665	32,627,742	45,871,283	58,174,097
<u>110,425,540</u>	<u>119,785,196</u>	<u>110,030,730</u>	<u>110,093,146</u>	<u>118,648,683</u>	<u>122,541,424</u>
1,773,848	1,742,068	1,565,764	1,750,914	2,156,657	2,041,317
34,558,708	119,586,432	122,685,979	117,738,891	122,595,868	119,579,543
90,226,287	16,438,848	11,808,078	11,649,183	12,934,433	8,916,444
(68,046,633)	(68,022,361)	(76,611,607)	(74,741,612)	(74,485,776)	(93,803,776)
<u>\$ 58,512,210</u>	<u>\$ 69,744,987</u>	<u>\$ 59,448,214</u>	<u>\$ 56,397,376</u>	<u>\$ 63,201,182</u>	<u>\$ 36,733,528</u>
<u>\$ 168,937,750</u>	<u>\$ 189,530,183</u>	<u>\$ 169,478,944</u>	<u>\$ 166,490,522</u>	<u>\$ 181,849,865</u>	<u>\$ 159,274,952</u>

CITY OF DUBLIN, OHIO

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2015 (1)	2016	2017	2018
REVENUES:				
Income taxes	\$ 85,797,064	\$ 85,539,801	\$ 82,550,650	\$ 85,239,788
Hotel/motel taxes	2,219,338	2,032,283	2,090,918	2,210,158
Property taxes	3,564,915	3,646,163	3,697,740	4,015,173
Service payments	6,939,060	7,634,164	9,195,283	9,015,910
Intergovernmental	4,726,270	3,315,578	3,519,677	4,684,003
Special assessments	150,029	122,517	120,516	113,195
Charges for services	8,983,681	8,334,594	8,944,093	9,619,071
Fines, licenses and permits	3,782,019	4,854,315	4,507,778	4,478,705
Rental income	667,246	556,191	694,562	729,352
Investment earnings	883,696	1,170,053	1,129,374	2,406,257
Contributions and Donations	274,512	340,399	1,214,360	1,306,117
Miscellaneous	2,227,129	655,803	560,928	534,598
TOTAL REVENUES	120,214,959	118,201,861	118,225,879	124,352,327
EXPENDITURES:				
Current:				
General government	26,887,189	30,065,275	24,252,296	27,949,926
Community environment	6,289,438	7,611,692	7,256,997	7,424,081
Basic utility services	3,140,378	3,160,629	3,147,827	3,274,955
Leisure time activity	18,452,736	18,778,932	19,546,608	19,630,974
Security of persons and property	12,545,717	13,207,261	14,258,871	15,419,115
Public health services	498,736	512,989	538,057	608,408
Transportation	3,387,159	3,047,226	2,977,469	3,423,718
Other	-	-	-	-
Capital outlay	54,530,982	94,194,776	64,359,874	61,105,982
Debt service:				
Principal retirement	6,481,330	7,974,495	10,336,453	11,272,682
Interest	2,318,717	5,250,050	5,922,147	6,652,282
Bond issuance costs	-	-	-	-
TOTAL EXPENDITURES	134,532,382	183,803,325	152,596,599	156,762,123
Excess (deficiency) of revenues over (under) expenditures	(14,317,423)	(65,601,464)	(34,370,720)	(32,409,796)
OTHER FINANCING SOURCES (USES):				
Issuance of note payable	-	4,720,000	-	-
Issuance of long-term debt	275,500	18,564,198	7,416,271	966,615
Issuance of bonds	78,700,000	9,325,000	30,500,000	21,350,000
Premium on bond and note issuance	5,894,570	672,637	3,674,300	2,464,847
Issuance of loan payable	-	-	-	-
Sale of capital assets	248,296	259,335	137,524	2,005,908
Transfers in	23,345,206	33,095,079	29,924,956	36,617,853
Transfers out	(23,345,206)	(33,095,079)	(29,924,956)	(37,817,853)
Payment to refunded bonds escrow agent	-	-	-	-
Other	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	85,118,366	33,541,170	41,728,095	25,587,370
NET CHANGE IN FUND BALANCES	\$ 70,800,943	\$ (32,060,294)	\$ 7,357,375	\$ (6,822,426)

Debt Service as a percentage of noncapital expenditures	9.05%	11.02%	14.91%	16.57%
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(1) 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.

(2) The amount of capital expenditures used for the calculation for 2020 was
 updated thereby changing the percentage of debt service to noncapital expenditures.

2019	2020 (2)	2021	2022	2023	2024
\$ 91,709,730	\$ 90,714,675	\$ 96,522,020	\$ 98,414,524	\$ 104,653,784	\$ 109,733,492
2,380,562	1,358,761	2,438,085	3,285,061	3,674,530	4,000,618
4,008,577	4,102,770	4,610,439	4,632,815	4,684,817	5,692,193
14,696,017	13,068,268	13,768,671	17,291,036	19,331,658	20,966,749
4,202,260	7,022,631	8,761,039	14,211,937	6,038,578	9,464,450
176,400	107,190	94,737	8,298	2,040	4,455
9,865,243	6,302,602	8,415,271	11,250,046	12,500,261	12,760,565
4,403,647	3,679,711	3,662,275	3,509,319	3,620,193	4,317,366
742,351	337,085	408,497	590,087	831,911	1,024,802
4,621,106	3,492,780	(962,894)	(5,587,047)	8,214,248	7,867,463
516,448	180,150	2,138,930	2,778,394	666,064	393,134
537,170	701,054	1,059,569	2,727,511	3,889,589	1,918,602
137,859,511	131,067,677	140,916,639	153,111,981	168,107,673	178,143,889
29,546,463	27,755,497	31,929,645	37,656,105	35,666,863	35,184,521
7,327,660	7,305,909	6,425,126	7,232,502	8,016,550	9,551,582
3,564,885	3,914,152	4,181,543	4,894,975	5,059,653	4,987,609
20,418,055	17,074,699	17,998,515	22,983,171	25,219,069	26,924,667
15,692,585	16,379,792	17,639,144	18,256,009	19,336,290	19,720,582
600,032	633,144	637,401	677,073	230,207	727,666
3,662,353	3,631,072	4,543,190	5,275,775	5,962,210	5,989,254
-	-	-	-	-	442,111
31,208,795	43,054,797	77,533,186	35,696,507	44,810,175	95,623,316
12,607,937	11,404,346	9,869,561	22,655,380	12,991,015	11,119,814
7,101,036	7,757,007	7,205,158	7,237,610	6,994,356	7,492,346
-	-	-	-	-	414,870
131,729,801	138,910,415	177,962,469	162,565,107	164,286,388	218,178,338
6,129,710	(7,842,738)	(37,045,830)	(9,453,126)	3,821,285	(40,034,449)
-	-	16,479,840	-	-	-
676,628	772,543	-	-	285,258	3,872,771
-	20,000,000	12,541,203	5,700,000	11,000,000	15,570,000
-	1,573,573	2,601,802	461,217	639,702	990,330
-	-	140,080	295,909	-	-
112,426	5,929,022	137,628	212,415	-	-
36,311,091	41,110,327	41,911,816	32,678,630	40,903,686	50,536,800
(36,311,091)	(41,110,327)	(41,877,778)	(32,883,467)	(41,290,588)	(50,924,808)
-	-	(14,940,000)	-	-	(3,164,267)
-	-	-	-	-	578,710
789,054	28,275,138	16,994,591	6,464,704	11,538,058	17,459,536
\$ 6,918,764	\$ 20,432,400	\$ (20,051,239)	\$ (2,988,422)	\$ 15,359,343	\$ (22,574,913)
17.35%	18.06%	13.36%	20.67%	14.51%	15.41%

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CITY OF DUBLIN, OHIO

INCOME TAX BY PAYER TYPE AND INCOME TAX RATE
LAST TEN FISCAL YEARS
(CASH BASIS OF ACCOUNTING)

Fiscal Year	Total Income Tax Revenue (1)(2)	% Inc from Prior Yr	Withholding (3)	% of Total	Net Profit (3)	% of Total	Individual (3)	% of Total
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%
2016	89,980,297	2.5%	71,676,523	79.7%	10,736,791	11.9%	7,566,983	8.4%
2017	87,506,868	-2.7%	70,077,579	80.1%	9,940,250	11.4%	7,489,039	8.6%
2018	88,120,624	0.7%	71,733,164	81.4%	9,556,140	10.8%	6,831,320	7.8%
2019	93,386,239	5.6%	72,724,538	77.9%	13,071,275	14.0%	7,590,426	8.1%
2020	92,239,858	-1.2%	74,919,369	81.2%	9,953,869	10.8%	7,366,620	8.0%
2021	101,078,741	9.6%	79,033,473	78.2%	14,141,768	14.0%	7,903,499	7.8%
2022	104,802,979	3.7%	78,651,211	75.0%	17,052,649	16.3%	9,099,119	8.7%
2023	107,624,432	2.7%	80,616,685	74.9%	17,567,814	16.3%	9,439,933	8.8%
2024	112,305,896	4.3%	85,009,872	75.7%	17,796,083	15.8%	9,499,941	8.5%

Source: City of Dublin, Department of Taxation

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

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS

Tax Year	Collection Year	Real Property		Public Utilities	
		Taxable Assessed Value	Estimated Actual Taxable Value	Taxable Assessed Value	Estimated Actual Taxable Value
2015	2016	\$ 2,003,184,860	\$ 5,723,385,314	\$ 36,095,990	\$ 103,131,400
2016	2017	2,023,412,000	5,781,177,143	39,670,680	113,344,800
2017	2018	2,194,320,920	6,269,488,343	42,983,450	122,809,857
2018	2019	2,230,712,090	6,373,463,114	52,089,720	148,827,771
2019	2020	2,260,153,540	6,457,581,543	55,298,230	157,994,943
2020	2021	2,575,084,720	7,357,384,914	59,783,210	170,809,171
2021	2022	2,566,131,970	7,331,805,629	66,943,950	191,268,429
2022	2023	2,606,164,480	7,446,184,229	73,574,040	210,211,543
2023	2024	3,288,080,630	9,394,516,086	81,910,820	234,030,914
2024	2025	3,272,549,310	9,350,140,886	87,713,560	250,610,171

Source: Franklin County Auditor. Data includes assessed value from Franklin, Delaware, and 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 (CRAs)
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.
Values for 2023 have been updated to reflect the correct amounts.

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
\$ 2,039,280,850	2.95%	\$ 5,826,516,715	35.0%	\$ 210,001,596	\$ 600,004,560	\$ -	\$ -
2,063,082,680	2.95%	5,894,521,944	35.0%	230,135,822	657,530,920	-	-
2,237,304,370	2.95%	6,392,298,201	35.0%	246,794,468	705,127,050	-	-
2,282,801,810	2.95%	6,522,290,887	35.0%	284,138,222	811,823,490	8,344,390	23,841,100
2,315,451,770	2.95%	6,615,576,487	35.0%	307,751,332	879,289,520	22,062,150	63,034,700
2,634,867,930	2.95%	7,528,194,087	35.0%	295,259,902	843,599,720	28,519,750	81,484,700
2,633,075,920	2.95%	7,523,074,058	35.0%	323,066,737	923,047,820	34,137,800	97,536,200
2,679,738,520	2.95%	7,656,395,772	35.0%	362,847,650	1,036,707,570	46,988,910	134,253,300
3,369,991,450	2.95%	9,628,547,001	35.0%	362,847,650	1,036,707,570	51,269,575	146,484,500
3,360,262,870	2.95%	9,600,751,057	35.0%	421,325,436	1,203,786,960	60,584,470	173,104,200

CITY OF DUBLIN, OHIO

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN FISCAL YEARS

	2015-2016	2016-2017	2017-2018	2018-2019
City Direct Rates				
Capital improvements (1)	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40
Parkland acquisition (2)	0.35	0.35	0.35	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	6.75	7.48	7.46	8.27
Franklin	18.47	18.47	18.92	18.92
Union	10.85	10.85	10.85	11.40
School District Rates				
Dublin	88.59	88.59	88.09	93.70
Hilliard	89.55	94.35	93.75	93.75
Jonathan Alder	36.60	36.10	35.60	35.35
Township Rates				
Washington	15.45	15.45	15.45	15.45
Jerome	0.40	0.40	0.40	0.40
Concord	8.80	8.80	8.80	8.80
Other Special District Rates				
Vocational school	1.60	1.60	1.60	1.60
Library-Franklin	2.80	2.80	2.80	2.80
Library-Delaware	1.00	1.00	1.00	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)	129.86	129.86	129.81	135.42
City of Dublin, Hilliard School District, Washington Township (Franklin County District 274)	130.82	135.62	135.47	135.47
City of Dublin, Jonathan Alder Local School District, Washington Township (Franklin County District 275)	76.57	76.07	76.02	75.77
City of Dublin, Dublin School District, Washington Township (Delaware County District 10)	116.34	117.07	116.55	122.97
City of Dublin, Dublin School District, Concord Township (Delaware County District 55)	109.69	110.42	109.90	116.32
City of Dublin, Dublin School District, Washington Township (Union County District 185)	119.34	119.34	119.09	125.00
City of Dublin, Hilliard School District, Washington Township (Union County District 16/155)	120.30	125.10	124.75	125.05
City of Dublin, Dublin School District, Jerome Township (Union County District 187)	104.39	104.39	104.14	110.05

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

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.

2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.75
0.35	0.35	0.35	0.35	0.35	-
1.20	1.20	1.20	1.20	1.20	1.20
2.95	2.95	2.95	2.95	2.95	2.95
8.27	8.25	7.99	7.99	8.07	8.74
19.12	19.12	19.77	19.77	19.77	20.37
11.40	11.40	11.40	11.40	11.40	12.50
93.49	92.09	92.09	92.09	99.85	99.85
93.75	91.90	91.55	91.55	90.95	97.85
35.35	35.35	34.85	34.75	34.10	33.10
15.45	15.45	8.75	15.45	15.45	15.45
0.40	0.40	0.40	0.40	0.40	0.40
8.80	8.80	8.80	8.80	8.75	10.85
1.60	1.60	1.60	1.80	1.80	1.80
2.80	2.80	2.80	2.80	4.30	4.30
1.00	1.00	1.00	1.00	1.00	1.00
135.41	134.53	128.43	135.33	144.44	145.04
135.67	134.34	127.89	134.79	135.54	143.04
75.97	76.49	69.89	76.69	75.89	75.49
122.76	121.34	114.38	121.28	129.12	129.11
116.11	114.69	114.43	114.63	122.47	122.46
125.00	123.39	116.69	123.59	131.35	132.45
125.05	123.20	116.15	123.05	122.45	130.45
110.05	108.44	108.44	108.64	116.40	117.50

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CITY OF DUBLIN, OHIO

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

	2024			2015		
	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value
REAL ESTATE:						
AEP Transmission Company Inc	19,183,170	1	0.57%			
Brandway Ltd.	11,424,490	2	0.34%			
Sycamore TIC 1 LLC@(4)	11,340,010	3	0.34%			
DPC1 LP	11,154,800	4	0.33%			
OCLC Online Computer Library Center, Inc.	10,832,510	5	0.32%	14,513,740	5	0.71%
Dublin Oaks Limited	10,622,260	6	0.32%			
CP Dublin LLC	9,590,010	7	0.29%			
Bridge Park GBLOCK Commercial	8,452,450	8	0.25%			
Britton Woods LLC & Britton Woods	7,973,750	9	0.24%			
Muirfield Village Golf Club	7,509,060	10	0.22%			
Ohio Health Corp.				45,400,270	1	2.23%
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%
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%
All others	3,196,089,800		95.11%	1,809,660,710		88.74%
PUBLIC UTILITIES:						
Ohio Power Company/Columbus Southern Power	56,090,560	1	1.67%	28,127,480	1	1.38%
TOTAL ASSESSED VALUATION	<u>\$ 3,360,262,870</u>		<u>100.00%</u>	<u>\$ 2,039,280,850</u>		<u>100.00%</u>

Source: Franklin County Auditor

Tax year 2024 to be collected in 2025; tax year 2015 that was collected in 2016

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>
2014	2015	\$ 3,965,652	\$ 3,824,419	96.44%	\$ 133,394	\$ 3,957,813
2015	2016	4,044,502	3,937,978	97.37%	111,292	4,049,269
2016	2017	4,082,219	3,757,174	92.04%	338,098	4,095,272
2017	2018	4,426,444	4,189,870	94.66%	325,298	4,515,169
2018	2019	4,620,988	4,319,177	93.47%	213,734	4,532,911
2019	2020	4,668,883	4,501,419	96.41%	127,263	4,628,682
2020	2021	5,290,901	5,137,991	97.11%	83,607	5,221,598
2021	2022	5,284,766	5,139,373	97.25%	110,577	5,249,950
2022	2023	5,215,205	5,239,279	100.46%	94,248	5,333,527
2023	2024	6,571,700	6,352,315	96.66%	90,746	6,443,061

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>(1) Outstanding Delinquent Taxes</u>	<u>Percent of Delinquent Taxes to Tax Levy</u>
99.80%	\$ 127,771	3.22%
100.12%	126,349	3.12%
100.32%	122,994	3.01%
102.00%	121,208	2.74%
98.09%	125,303	2.71%
99.14%	124,815	2.67%
98.69%	168,322	3.18%
99.34%	167,273	3.17%
102.27%	170,892	3.28%
98.04%	188,312	2.87%

CITY OF DUBLIN, OHIO

ANNUAL SERVICE PAYMENTS FROM TAX INCREMENT FINANCING DISTRICTS (TIF'S)
 LAST TEN FISCAL YEARS (2)
 (CASH BASIS OF ACCOUNTING)

Project and Ordinance Number	Prior to 2016	2016	2017	2018
Perimeter Center 129-03	\$ 7,545,283	\$ 440,222	\$ 442,287	\$ 422,605
McKittrick Project (3) 57-94,62-94,44-03	24,843,198	1,144,277	1,144,647	802,422
Thomas/Kohler 14-96,138-99,143-02	10,236,249	641,181	613,343	759,258
Ruscilli 128-03	6,380,439	245,118	493,808	504,231
Pizzuti 107-97	3,754,135	218,242	218,743	166,836
Rings Road 105-97	4,858,701	210,102	311,959	315,771
Upper Metro Place (1)(3) 17-98,59-94,61-94	3,715,521	261,070	266,437	529,635
Woerner-Temple 25-98	1,228,671	130,984	179,785	170,785
Perimeter West 56-94,128-99	11,414,401	1,417,809	1,725,746	1,618,094
Rings/Frantz 83-00	5,512,189	418,681	418,934	397,860
Historic Dublin Parking 105-01	443,389	68,601	68,661	69,759
Perimeter Loop 56-02	415,584	36,527	36,306	36,443
Irelan Place 105-03	42,310	4,202	4,204	12,596
Shamrock Boulevard 127-03	444,166	48,523	47,247	53,652
Shier Rings Road 65-04	192,195	11,862	17,996	6,714
Tartan West 09-04	3,925,658	814,337	1,290,063	1,020,180
Lifetime Fitness 58-05	1,114,412	141,848	141,934	134,762
Kroger Centre 45-05	1,922,472	294,557	242,398	248,983
River Ridge 44-05	344,162	97,063	97,029	96,844
Shamrock Crossing 04-07	445,060	193,420	334,404	280,670
Bridge and High Street 88-08	406,662	113,764	113,862	106,675
Dublin Methodist Hospital 84-07	888,495	151,848	75,970	238,487
Delta Energy 60-9	174,532	34,400	34,420	24,487
Nestle 67-11	22,963	39,380	39,404	23,618
West Innovation 67-11	-	5,782	294,666	483,283
Innovation 67-11	-	4	84,077	32,159
Vrable(3) 51-14	-	450,360	456,953	459,101
Tuller 116-14	-	-	-	-
Bridge Park Block B & C Block B 65-15, Block C & Z 52-15	-	-	-	-
Penzone 43-16	-	-	-	-
H2 Hotel 92-15	-	-	-	-
Bridge Park Block Z Block C & Z 52-15	-	-	-	-
Bridge Street Block A 14-16	-	-	-	-
Bridge Street Incentive District 45-15	-	-	-	-
Riviera 29-17	-	-	-	-
Dublin Towne Place 90-356	-	-	-	-
Expired TIFs	3,874,149	-	-	-
Total	<u>\$ 94,144,996</u>	<u>\$ 7,634,164</u>	<u>\$ 9,195,283</u>	<u>\$ 9,015,910</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 table only reflects TIFs for which revenue has been received

(3) 2016 numbers have been updated to actual for McKittrick Project TIF, Upper Metro TIF, and the Vrable TIF

2019	2020	2021	2022	2023	2024	Project Payments to Date	Anticipated Expiration Date - Tax Year
\$ 418,277	\$ 432,259	\$ 470,655	\$ 471,721	\$ 479,855	\$ 563,404	\$ 11,686,569	2024 (max)
755,392	763,432	776,552	605,349	646,489	566,658	\$ 32,048,416	2024 (max)
733,359	742,104	631,703	816,892	357,869	705,768	\$ 16,237,726	2026 (max)
510,518	549,822	560,174	598,859	597,798	641,053	\$ 11,081,820	2027 (max)
269,464	221,849	226,555	227,749	365,888	247,704	\$ 5,917,165	2027 (max)
315,689	319,049	326,463	339,682	129,013	168,363	\$ 7,294,792	2027 (max)
526,708	532,314	426,084	215,276	330,450	277,732	\$ 7,081,226	2028 (max)
170,741	86,279	184,078	211,562	71,974	161,468	\$ 2,596,327	2028 (max)
1,231,082	1,398,123	1,059,451	939,467	1,391,290	1,476,009	\$ 23,671,471	2024 (max)
397,758	401,992	473,330	502,980	495,919	269,633	\$ 9,289,275	2030 (max)
73,623	74,619	67,052	78,560	79,396	74,192	\$ 1,097,850	2031 (max)
36,434	37,731	36,913	38,292	39,340	(28,033)	\$ 685,538	2032 (max)
6,652	3,189	7,819	7,860	8,078	13,730	\$ 110,640	2033 (max)
53,638	54,209	74,377	74,769	76,842	87,869	\$ 1,015,293	2033 (max)
6,712	3,392	17,325	13,720	14,100	2,240	\$ 286,255	2034(max)
1,037,476	1,037,950	1,015,631	1,110,737	1,297,590	1,099,394	\$ 13,649,016	2034(max)
134,727	136,161	155,242	122,077	126,182	121,718	\$ 2,329,063	2035(max)
248,919	239,974	301,375	359,033	375,408	396,505	\$ 4,629,624	2035(max)
96,819	97,850	118,261	118,884	122,179	124,170	\$ 1,313,260	2036(max)
235,610	275,206	287,108	229,168	295,655	241,001	\$ 2,817,301	2038(max)
112,586	112,543	121,627	122,931	124,239	129,119	\$ 1,464,007	2039(max)
162,062	255,562	144,725	-	152,384	172,982	\$ 2,242,515	2037(max)
24,481	24,742	-	-	-	-	\$ 317,062	2039(max)
25,003	24,036	34,818	-	-	35,427	\$ 244,649	2042(max)
902,487	237,925	705,826	1,376,512	1,589,478	1,818,247	\$ 7,414,206	2042(max)
94,759	64,983	69,728	85,593	132,335	98,150	\$ 661,788	2042(max)
484,536	484,351	481,784	487,237	246,066	887,029	\$ 4,437,417	2046(max)
931,222	1,264,984	1,130,382	1,839,517	2,548,696	1,986,130	\$ 9,700,930	2047(max)
3,530,180	2,055,198	1,833,357	1,802,286	1,874,970	4,032,475	\$ 15,128,467	2047(max)
34,094	97,082	112,900	114,111	115,325	176,364	\$ 649,876	2047(max)
404,048	298,664	343,621	343,612	347,269	276,751	\$ 2,013,965	2047(max)
119,119	148,822	132,985	158,766	249,341	218,460	\$ 1,027,493	2047(max)
579,308	532,452	1,065,094	1,017,590	1,019,785	994,685	\$ 5,208,914	2048(max)
32,534	59,420	65,369	3,512,616	3,463,610	2,524,595	\$ 9,658,145	2047(max)
-	-	310,307	157,185	-	342,384	\$ 809,876	2047(max)
					63,373	\$ 63,373	2047(max)
-	-	-	-	-	-	\$ 3,874,149	Expired
<u>\$ 14,696,017</u>	<u>\$ 13,068,268</u>	<u>\$ 13,768,670</u>	<u>\$ 18,100,592</u>	<u>\$ 19,164,813</u>	<u>\$ 20,966,749</u>	<u>\$ 219,755,461</u>	

CITY OF DUBLIN, OHIO

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

					Net Bonded Debt		
Fiscal Year	General Bonded Debt Outstanding				Total	as Percentage	Net Bonded
	General	Special	Less: Reserved	Net General	Estimated	of Est. Actual	Debt
	Obligation	Assessment	for Debt Service	Bonded Debt	Actual Property	Property	Per
	Bonds(5)	Bonds	Principal-only(7)	Outstanding	Value (2)	Value	Capita (4)
2015	\$ 95,965,862	\$ 644,899	\$ (6,968,708)	\$ 89,642,053	\$ 5,826,516,715	1.54%	\$ 2,008
2016	98,613,191	540,063	(3,626,248)	95,527,006	5,894,521,944	1.62%	2,064
2017	124,645,069	432,050	(3,940,060)	121,137,059	6,392,298,201	1.90%	2,560
2018	139,429,806	319,272	(4,444,510)	135,304,568	6,522,290,887	2.07%	2,790
2019	129,677,061	203,317	(3,140,105)	126,740,273	6,615,576,487	1.92%	2,605
2020	142,798,923	81,009	(2,453,858)	140,426,074	7,528,194,087	1.87%	2,813
2021	134,488,690	-	(2,335,162)	132,153,528	7,523,074,058	1.76%	2,624
2022	132,528,851	-	(2,672,879)	129,855,972	7,656,395,772	1.70%	2,646
2023	135,801,199	-	(2,772,764)	133,028,435	9,628,547,001	1.38%	2,715
2024	141,040,730	-	(1,747,482)	139,293,248	9,600,751,057	1.45%	2,817

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 1.

(5) The general obligation bonds amount was adjusted for 2016 to reflect the total debt amount

(6) The general obligation bonds amounts were adjusted to include unamortized premiums.

(7) The reserved for debt service amounts were restated in 2022 to reflect the restricted for debt service amounts in the statement of net position.

Other Governmental Activities Debt				Business-Type Activities Debt			Total Debt	Percentage	Total
Revenue	Loans	Riegle	Other	Water(6)	Sewer(6)	OWDA	Governmental	of	Debt
Bonds	Payable	Property	Obligations	Bonds	Bonds	Loan	& Business-Type	Personal	Per
		Note Payable					Activities (1)(3)	Income (4)	Capita (4)
\$ 32,000,000	\$ 2,072,074	\$ -	\$ 736,685	\$ 3,661,972	\$ 6,673,880	\$ 3,764,005	\$ 145,519,377	6.67%	3,260
32,000,000	19,974,676	4,720,000	373,786	3,468,356	6,379,594	2,562,258	168,631,924	6.74%	3,643
32,000,000	26,168,105	3,600,175	-	3,269,740	8,523,315	1,308,315	199,946,769	7.20%	4,225
31,700,000	25,681,057	2,441,156	-	3,066,124	8,737,347	-	211,374,762	7.01%	4,358
31,005,000	24,769,333	1,241,571	-	3,462,508	8,300,975	-	198,659,765	6.57%	4,084
30,275,000	23,884,101	-	-	2,653,892	14,297,790	-	213,990,715	6.72%	4,286
29,510,000	22,292,963	-	16,586,497	2,443,024	15,275,586	-	220,596,760	7.28%	4,380
28,730,000	20,409,360	-	3,653,308	5,150,895	18,218,522	-	208,690,936	6.49%	4,252
27,910,000	18,352,514	-	2,382,821	5,021,001	18,330,827	-	207,798,362	6.26%	4,241
27,050,000	16,775,124	-	5,083,330	5,637,589	20,136,575	-	215,723,348	6.37%	4,362

CITY OF DUBLIN, OHIO

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
December 31, 2024

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	\$ 189,949,184	100.00%	\$ 189,949,184
Overlapping:			
Franklin County	81,223,216	5.50%	4,467,277
Delaware County	32,572,476	2.57%	837,113
Union County	36,735,000	7.27%	2,670,635
Dublin City School District	335,125,000	54.11%	181,336,138
Hilliard City School District	86,283,334	7.72%	6,661,073
Jonathan Alder Local School District	8,375,000	1.33%	111,388
Columbus State Community College	178,035,000	5.50%	9,791,925
Solid Waste Authority of Central Ohio	45,065,000	6.32%	2,848,108
Subtotal, overlapping debt	803,414,026		208,723,655
Total direct and overlapping debt	\$ 993,363,210		\$ 398,672,839

Sources: Ohio Municipal Advisory Council, City of Dublin, and related entities most recent Annual Comprehensive Financial Report

(1) Represents all governmental debt

(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

COMPUTATION OF LEGAL DEBT MARGINS

December 31, 2024

	Total Debt Limit 10.5%	Total Unvoted Debt Limit 5.5%
Assessed real property value	<u>\$ 3,369,991,450</u>	<u>\$ 3,369,991,450</u>
Debt limit 10.5% & 5.5% of assessed value	353,849,102	185,349,530
<u>Debt applicable to limit:</u>		
Total general bonded debt (2)	<u>129,164,878</u>	<u>129,164,878</u>
	129,164,878	129,164,878
<u>Exemptions:</u>		
Revenue Bonds	27,050,000	27,050,000
General Obligation Enterprise debt		
Water Bonds	5,277,881	5,277,881
Sewer Bonds	18,747,241	18,747,241
Other exempt bonded debt issues		
(Income tax-, tax increment financing-, and hotel/motel tax-funded)	78,089,756	78,089,756
Total net debt applicable to limit	<u>-</u>	<u>-</u>
Legal debt margin (1)	<u>\$ 353,849,102</u>	<u>\$ 185,349,530</u>

Source: City of Dublin, Department of Finance.

Notes:

- (1) The legal debt margin was determined without considering the amount available for repayment in the Debt Service funds.
- (2) Includes general obligation debt which is repaid with other than general resources, such as proprietary funds, special assessments and tax increment financing agreements.

CITY OF DUBLIN, OHIO

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	2015 (2)	2016	2017	2018
Overall legal debt limit - 10.5% of assessed value	\$ 211,096,162	\$ 216,623,681	\$ 234,916,959	\$ 238,751,190
Total net debt applicable to limit (1)	6,830,000	7,511,987	1,843,000	943,000
Legal debt margin	<u>204,266,162</u>	<u>209,111,694</u>	<u>233,073,959</u>	<u>237,808,190</u>
Total net debt applicable to the limit as a percentage of debt limit	3.24%	3.47%	0.78%	0.39%
Unvoted debt limit - 5.5% of assessed value	110,574,180	113,469,547	123,051,740	125,554,100
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 110,574,180</u>	<u>\$ 113,469,547</u>	<u>\$ 123,051,740</u>	<u>\$ 125,554,100</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	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.

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 239,494,190	\$ 243,122,436	\$ 276,661,133	\$ 276,472,972	\$ 281,372,545	\$ 353,849,102
<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>239,294,190</u>	<u>243,122,436</u>	<u>276,661,133</u>	<u>276,472,972</u>	<u>281,372,545</u>	<u>353,849,102</u>
0.08%	0.00%	0.00%	0.00%	0.00%	0.00%
125,554,100	127,349,847	144,917,736	144,819,176	147,385,619	185,349,530
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 125,554,100</u>	<u>\$ 127,349,847</u>	<u>\$ 144,917,736</u>	<u>\$ 144,819,176</u>	<u>\$ 147,385,619</u>	<u>\$ 185,349,530</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	
2015	\$ 127,502	\$ 101,659	\$ 26,965	0.99
2016	122,517	104,836	23,916	0.95
2017	117,798	108,013	20,771	0.91
2018	113,195	112,778	15,370	0.88
2019	176,400	115,955	11,669	1.38
2020	107,190	122,308	7,015	0.83
2021	94,737	81,009	2,734	1.13
2022	32,621	-	-	-
2023	-	-	-	-
2024	-	-	-	-

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

(2) The bonds were retired in 2021

CITY OF DUBLIN, OHIO

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Year	Population		Estimated Personal Income (6)	Per Capita Personal Income (4)	Unemployment Rates (5)		
					Franklin County	Ohio	United States
2015	44,641	(1)	\$ 2,180,668,209	48,849	4.10%	4.90%	5.30%
2016	46,286	(1)	2,501,526,870	54,045	6.10%	5.00%	4.90%
2017	47,325	(1)	2,777,882,850	58,698	3.60%	4.50%	3.90%
2018	48,500	(1)	3,015,487,500	62,175	3.20%	4.80%	3.90%
2019	48,647	(1)	3,023,119,168	62,144	3.50%	4.20%	3.50%
2020	49,923	(2)	3,185,087,400	63,800	4.90%	5.60%	6.70%
2021	50,366	(2)	3,029,615,632	60,152	2.90%	3.40%	3.70%
2022	49,085	(2)	3,217,227,240	65,544	3.00%	3.50%	3.30%
2023	48,998	(3)	3,321,476,424	67,788	2.70%	3.70%	3.70%
2024	49,456	(3)	3,386,598,512	68,477	4.00%	4.50%	4.10%

(1) Based on City of Dublin Department of Development housing information and MORPC data. As of 7/1/19 census data

(2) Estimated population www.worldpopulationreview.com

(3) Estimated population www.census.gov

(4) U.S. Census Bureau, www.incomebyzipcode.com/ohio/43017

(5) Ohio Department of Job and Family Services, US Bureau of Labor Statistics (seasonally adjusted)

(6) 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	2024			2015		
		Rank	Approximate # of Employees (1)	Percentage of Total City Employment	Rank	Approximate # of Employees	Percentage of Total City Employment
Dublin City Schools	Education	1	2,238	2.45%	4	1,530	1.55%
Cardinal Health Inc.	Pharmaceuticals/Distribution	2	1,921	2.10%	1	3,600	3.64%
Quantum Health	Healthcare	3	1,900	2.08%			
OhioHealth	Medical & Administration	4	1,592	1.74%	3	1,680	1.70%
Univar Solutions	Chemical Distribution	5	780	0.85%			
OCLC	Computer Library	6	752	0.82%	8	740	0.75%
Express Scripts	Pharmaceuticals	7	720	0.79%	7	760	0.77%
United Health Care	Insurance & Financial	8	700	0.77%			
The Wendy's Company	Food & Beverage	9	650	0.71%	10	638	0.65%
Sedgwick*	Insurance & Financial	10	545	0.60%	6	865	0.88%
Nationwide Insurance Enterprise	Insurance & Financial				2	3,400	3.44%
Fiserv	Electronic Bill Payments				5	1,000	1.01%
Ashland Inc.	Research & Development				9	700	0.71%
Total			11,798	12.92%		14,913	15.10%
All Other Employers			79,516	87.08%		83,880	84.90%
Total			91,314	100.00%		98,793	100.00%

Sources: City of Dublin Tax and Economic Development departments
Data sources include news stories, public records and employer phone surveys
Employee counts are estimates, as many companies consider this data confidential

* Formally CareWorks Family of Companies

(1) The employee counts for the principal business for 2024 are from 2023, which is the most recent information available.

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
2015	108	214	\$ 52,997,054	16	146	\$ 184,283,502
2016	150	245	68,043,515	46	176	175,146,152
2017	270	226	115,497,734	38	175	117,270,121
2018	195	249	83,780,868	17	174	207,812,828
2019	118	279	12,594,180	7	180	177,383,610
2020	58	204	52,197,717	11	93	118,570,662
2021	86	415	82,851,240	17	138	215,483,542
2022	69	372	72,650,375	9	138	153,040,588
2023	25	306	35,391,430	14	115	196,828,254
2024	96	318	83,800,603	9	113	126,671,355

Source: City of Dublin, Department of Development

CITY OF DUBLIN, OHIO

AUTHORIZED EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Full Time Employees	2015	2016	2017	2018
General government				
Legislative Services	3	3	3	3
Office of the City Manager	6	6	6	6
Innovation and Analytics (1)	-	-	-	-
Human Resources	10	10	10	10
Communications and Marketing (2)	8	8	8	8
Court Services/Records Management	4	4	4	4
Office of the Deputy City Manager/Chief Finance and Development Officer	-	-	-	-
Information Technology	13	14	15	15
Finance Operations	11	11	11	12
Taxation	6	7	5	6
Director of Service	7	-	-	-
Public Works/Office of the Director	-	7	5	5
Office of the Deputy City Manager/Chief Operating Officer	-	-	-	-
Facilities Management	15	15	18	18
Fleet Management	9	9	9	9
Economic Development	5	4	4	4
Outreach and Engagement	2	2	2	3
Asset Management and Quality Assurance	-	-	-	-
Employee Benefits Self Insurance	1	1	1	1
Total general government	100	101	101	104
Community environment				
Director of Community Development	-	-	-	-
Community Planning & Development (3)	19	19	19	19
Engineering	26	26	26	26
Building Standards	15	15	15	15
Transportation & Mobility	-	-	-	-
Total community environment	60	60	60	60
Basic utility services				
Environmental/Solid Waste Management	6	6	6	6
Sewer Maintenance	9	9	9	9
Water Maintenance	1	2	3	3
Total basic utility services	16	17	18	18
Leisure activities				
Office of the Director of Parks & Recreation	0	0	0	0
Recreation Services	7	10	11	11
Parks Operations	47	47	45	45
Community Events	6	6	7	7
Recreation Center-Programs (Community Recreation Center DCRC) (pools)	15	11	11	11
Recreation Center-Facilities	9	9	12	12
Public Art	1	1	0	-
Total leisure activities	85	84	86	86
Security of persons and property				
Police	102	102	111	113
Total security of persons and property	102	102	111	113
Public Health Services				
Cemetery Maintenance	1	1	1	1
Total public health services	1	1	1	1
Transportation				
Streets & Utilities Operations	22	22	22	24
Transportation Signage	-	-	-	-
Total transportation	22	22	22	24
TOTAL FULL-TIME EMPLOYEES	386	387	399	406
Part-time (Full-time Equivalents)	250	248	257	187
TOTAL EMPLOYEES	636	635	656	593

Source: City of Dublin, Finance Department

Note:

In 2016, there were organizational changes. The Director of Service is now the Director of Public Works.

The Performance Analytics division began operations in 2020. The Transportation & Mobility division began operations in 2021.

2019	2020	2021	2022	2023	2024
3	3	3	3	3	3
6	6	9	7	11	10
-	3	4	4	4	5.5
10	10	10	10	10	10
8	8	8	8	8	8
4	4	4	4	4	4
-	0	0	4	0	-
15	13	11	13	14	13.5
12	12	12	12	13	13
6	6	6	7	7	7
-	-	0	0	0	-
5	-	0	0	0	-
-	5	14.5	6.5	0	-
18	18	16.6	16.6	16.6	16.6
9	9	8.4	7.4	7.4	7.4
4	4	5	4	4	4
3	4	4	4	4	4
0	0	0	8	7	7
1	0	1	1	1	1
104	105	116.5	119.5	114	114
2	2	0	0	2	-
20	20	19	17	17	18
26	25	16.7	16.2	16.45	18.4
15	15	14	13	13	13
-	-	12	13	13	13
63	62	61.7	59.2	61.45	62.4
6	6	7.1	6.6	6.6	6.6
9	9	8.5	8.2	8.45	7.35
3	3	2.8	2.6	2.1	2.25
18	18	18.4	17.4	17.15	16.2
0	0	0	0	4.5	4.5
11	10	10	10	10.25	10.25
42	42	40.35	37.35	41.35	41.35
7	8	8	8	8	8
11	12	12	10	11.75	11.75
12	12	7	7	7	7
1	1	0.5	0.5	0.5	0.5
84	85	77.85	72.85	83.35	83.35
113	121	121	124	126	128
113	121	121	124	126	128
1	1	1	1	1	1
1	1	1	1	1	1
24	24	19	19	18.05	18.05
-	-	-	-	-	-
24	24	19	19	18	18
407	416	415	412.45	421.00	423
191	186	191	192	194.45	194.45
598	602	606	604	615.45	617.45

CITY OF DUBLIN, OHIO

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	2015	2016	2017	2018
General government				
Building/facilities maintained (6)	66	66	66	67
Square footage of facilities maintained (6)	454,000	472,000	492,000	512,000
Community environment				
Residential building permits issued	323	395	496	444
Commercial building permits issued	162	222	213	191
Basic utility services				
Single family homes served	13,574	13,673	13,711	13,928
Monthly cost per house-curb side svc contract (3)	\$16	\$16	\$17	\$17
Chipper service (# services/stops)	3,482	3,543	3,383	4,330
Chipper service (# labor hours)	2,276	1,989	3,280	3,474
Leaf collection (# labor hours)	3,743	7,131	6,508	7,469
Solid waste refuse (tons)	11,243	11,419	11,412	11,412
Recyclables (tons)	5,151	5,052	4,929	4,929
Yard waste (residential, chipper, leaf in tons)	5,148	5,088	3,413	6,274
Leisure activities				
Recreation center attendance	459,631	373,683	365,868	370,644
Recreation center annual passes sold	7,952	7,952	7,876	8,791
Recreation center daily passes sold	48,146	44,213	49,254	50,564
Recreation services-program enrollment (2)	44,648	22,200	29,200	17,000
Outdoor pool attendance (# visits)	53,992	55,513	61,975	49,742
Security of persons and property				
Total calls for service within Dublin (1)	21,580	22,314	19,163	18,378
911 calls	37,257	37,741	40,044	44,051
Average response time (minutes)	6	7	6	6
Average total time to handle calls (minutes)	37	32	39	40
Traffic citations	3,496	4,181	4,314	2,974
Criminal charges (4)	655	-	-	-
Offense reports-serious felony	-	-	-	-
Offense-non-serious felony & misdemeanor	-	-	-	-
Offenses Group A	877	1,009	1,031	955
Offenses Group B	129	197	192	267
Offense-other (5)	-	-	-	-
Arrests-adult (4)	292	636	731	868
Arrests-juvenile	127	117	221	120
Public health services				
Cemetery lot & Niche sales	84	42	1	9
Transportation				
Snow/ice removal (# of events)	10	12	20	16
Snow removal costs (labor, materials, equipment)	\$ 705,490	\$ 437,791	\$ 1,285,048	\$ 1,154,561

Source: City of Dublin, various departments

Notes:

- (1) Excludes officer initiated calls, i.e. traffic stops, foot patrols, customer service, mutual aid calls to other jurisdictions
- (2) Redefined in 2006 to only include programs, lessons, & camps and exclude teams, leagues, and facility group attendance
- (3) Contract bid price : actual varies quarterly based on price of gas and landfill fees
- (4) Criminal charges are incorporated into "Arrests-adult" category beginning in 2011.
Prior year information has been updated to not reflect criminal charges under "Criminal charges."
- (5) In 2015, the Police Dept. began using the National Incident Based Reporting System rather than the Uniform Crime Reporting system. Arrests are categorized into Group A and Group B offenses. The Group A and Group B categories do not reflect the severity of the offenses.
- (6) 18,000 sq. ft added to the Justice Center in 2016 and the Service Center added 14,000 sq. ft. in 2017
Three facilities with a total of 155,900 sq. ft. added from the Sports Ohio acquisition in 2024.

2019	2020	2021	2022	2023	2024
67 512,000	66 471,780	68 492,750	68 492,750	68 492,750	71 648,650
397 187	262 104	501 155	441 147	331 129	414 122
14,129 \$17 4,638 3,444 464 11,249 4,629 3,111	14,180 \$18 3,372 653 968 11,969 4,851 4,993	14,200 \$19 2,607 3,063 4,287 1,406 4,620 3,166	14,419 \$23 3,874 2,342 4,981 11,648 4,406 4,662	14,419 \$23 3,878 2,222 5,444 11,537 4,273 5,673	14,532 \$23 3,367 2,302 4,003 10,853 4,028 4,235
396,962 8,284 31,701 16,700 45,519	166,513 6,041 8,859 8,562 7,540	213,358 8,993 18,444 12,131 4,825	316,032 8,249 24,396 13,150 51,304	389,634 8,939 23,592 18,369 53,124	417,717 9,394 20,503 18,242 57,931
18,876 46,535 6 43 2,552 - - - 1,468 354 - 830 114	15,433 42,860 6 42 2,155 2,665 - - 931 200 56 535 67	16,619 51,278 5 42 2,461 2,944 - - 875 188 0 536 96	16,783 48,777 6 49 1,321 1,658 - - 1,158 202 0 427 84	17,187 48,833 7 55 2,801 3,536 - - 1,029 231 0 514 77	17,576 41,152 6 55 3,784 - - - 1,074 289 - 559 73
10	12	28	15	25	30
11 \$ 343,019	14 \$ 806,420	11 \$ 1,143,471	4 \$ 428,961	4 \$ 428,961	8 \$ 462,306

CITY OF DUBLIN, OHIO

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	2015	2016	2017	2018
General Government				
Number of vehicles	6	8	11	15
Community environment (1)				
Fiber optics (fiber) (miles)	120.3	125.0	125.0	125.0
Fiber optics (City-owned conduit) (miles)	20.8	20.8	20.8	20.8
Number of vehicles	34	30	28	29
Basic utility services				
Sanitary sewer lines (miles)	229.3	225.0	228.7	232.1
Storm sewer lines (miles)	330.4	234.0	238.9	242.4
Water mains (miles)	237.1	246.0	254.7	258.8
Public fire hydrants	3,126	3,175	3,214	3,293
Number of vehicles	5	6	8	9
Leisure activities				
Number of parks	62	62	63	63
Developed park acreage (2)	1,002	1,002	1,004	1,025
Recreation centers (4)	1	1	1	1
Swimming pools-indoor	2	2	2	2
Swimming pools-outdoor	2	2	2	2
Bike paths (miles)	109.0	112.0	117.0	119.4
Number of vehicles	72	72	72	72
Security of persons and property				
Number of vehicles	55	57	57	59
Public health services				
Number of active city-owned cemeteries	1	1	1	1
Transportation				
Streets (center lane miles)	296.0	268.0	274.7	278.4
Street lane-miles	591.0	619.0	619.0	623.5
Sidewalks (miles)	206.5	191.0	191.0	194.7
Bridges (3)	40	54	55	56
Bridges (State Routes and I-270)	8	8	6	6
Street lights	1,969	2,002	2,003	2,030
Number of vehicles	65	65	65	65

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.
- (4) This includes Field Sports and Soccer First, which were formerly part of Sports Ohio.

2019	2020	2021	2022	2023	2024
13	13	19	20	16	18
127.8	133.0	161.0	162.0	165.0	171.0
123.8	129.0	156.0	157.0	160.0	167.0
28	28	51	50	45	44
233.6	227.3	226.6	270.3	235.1	242.3
246.4	247.9	242.0	242.0	244.1	255.0
259.9	260.9	259.4	355.5	355.5	364.5
3,329	3,352	3,323	3,362	3,363	3,444
8	9	8	8	7	5
62	66	65	66	66	66
1,200	1,041	1,037	1,041	1,041	1,041
1	1	1	1	1	3
2	2	2	2	2	2
2	2	2	2	2	2
130.0	145.1	148.3	151.1	152.2	156.3
72	72	76	70	71	71
68	69	72	74	72	74
1	1	1	1	1	1
277.4	277.6	276.5	276.0	277.2	281.8
627.1	627.1	622.5	619.9	619.9	621.5
195.2	195.2	204.1	204.3	204.3	204.3
56	55	59	60	60	60
6	6	26	26	26	27
2,062	2,150	2,159	2,165	2,169	2,159
69	70	47	48	43	42

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