



Popular Annual Financial Report

For the fiscal year ended Dec. 31, 2024





CITY MANAGER

City Manager, Megan O'Callaghan, is the chief administrative and law enforcement officer of the City of Dublin, responsible to City Council for the day-to-day operations of the City. Other responsibilities include advising City Council regarding the financial status and future needs of the City, reporting to City Council on the general operations of City departments, divisions, offices, boards, commissions, bureaus and agencies, as well as exercising leadership in the development of City projects.

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.

CITY COUNCIL



Back Row: **Christina A. Alutto** Vice Mayor - Council Representative At Large, **Cathy De Rosa** Ward 4 Representative, **John Reiner** Ward 3 Representative, **Amy Kramb** Ward 1 Representative, **Andy Keeler** Council Representative At Large
Front Row: **Jane Fox** Ward 2 Representative, **Chris Amorose Groomes** Mayor - Council Representative At Large



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Dear Residents:

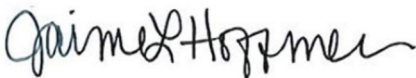
The City of Dublin's Finance Department is pleased to present the City's 8th Popular Annual Financial Report (PAFR) for fiscal year ended December 31, 2024. This report provides transparency in where City revenues come from and how they are being spent. Additionally, we have highlighted some of the economic development activity and capital improvements that occurred during 2024. The PAFR is unaudited and presented in accordance with Generally Accepted Accounting Principles (GAAP) basis unless otherwise noted.

The City of Dublin's annual comprehensive financial reports for the years ended 2022-24 from which the information on pages 3-6 has been drawn, were awarded the Certificate of Achievement for Excellence in Financial Reporting by Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such an Annual Comprehensive Financial Report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to conform to the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another Certificate. The ACFR was prepared in accordance with Generally Accepted Accounting Principles (GAAP) and audited by Plattenburg & Associates. The City received an unmodified opinion on the audit, which means that no significant deficiencies were identified. The City's ACFR can be obtained on the City's website at: www.dublinohiousa.gov/financial-reports/.

Sincerely,



Jaime L. Hoffman
Interim Chief Financial Officer/Director of Finance

How to Contact the City






City of Dublin

5555 Perimeter Drive
Dublin, Ohio 43017
PH 614-410-4400
FAX 614-410-4461
dublinohiousa.gov

Office Hours:

M–F, 8 am–5 pm

Connect with Us

 www.facebook.com/dublinohio
 www.instagram.com/dublinohio
 www.linkedin.com/company/city-of-dublin-ohio-usa
 www.twitter.com/dublinohio
 <https://vimeo.com/channels/dublinohiousa>

Departments

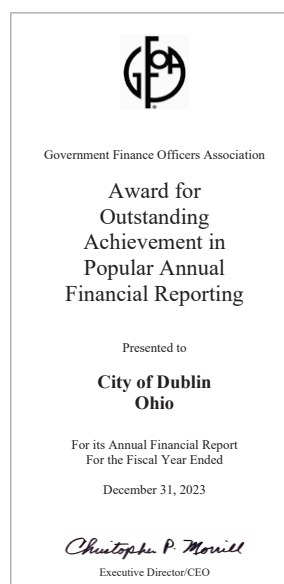
Building Standards.....	614-410-4670
City Hall	614-410-4400
City Manager	614-410-4400
Communications & Marketing.....	614-410-4450
Dublin Community Recreation Center.....	614-410-4550
Economic Development	614-410-4618
Engineering	614-410-4740
Events.....	614-410-4545
Fleet Management	614-410-4732
Finance.....	614-410-4400
Forestry	614-410-4701
Horticulture.....	614-410-4704
Legal	614-410-4400
Mayor's Court.....	614-410-4920
Community Planning & Development	614-410-4600
Parks	614-410-4700
Police.....	614-410-4800
Taxation.....	888-490-8154
Outreach and Engagement.....	614-410-4404

AWARDS

The City received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its ACFR for the fiscal year ended December 31, 2023. This was the 35th consecutive year that the City has achieved this award. The ACFR for fiscal year ended December 31, 2024 has been submitted to GFOA for consideration.

The City received the GFOA Distinguished Budget Presentation Award for the fiscal year beginning January 1, 2024. This was the 20th consecutive year that the City has achieved this award.

The City received the GFOA Award for Outstanding Achievement in Popular Annual Financial Report for 2023. This was the 7th year the City has received this award.

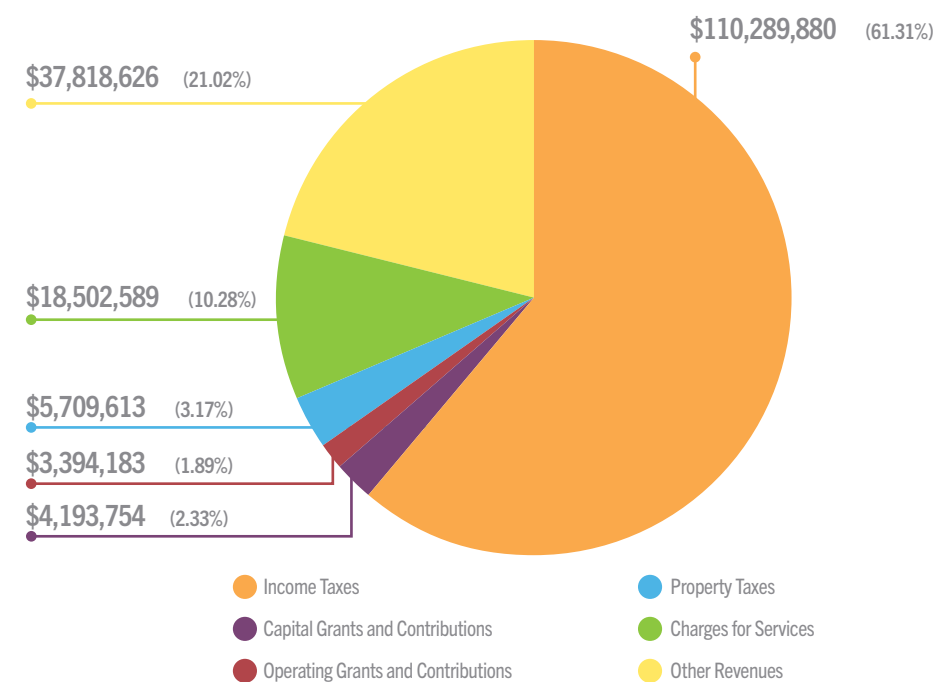


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Where the Money Comes From

Revenues—Governmental Activities

The City’s overall financial position has increased from 2023 to 2024 and that is primarily due to a strong revenue base. The funding the City receives in order to provide services to citizens and the business community comes from a variety of sources. The chart below presents a summary of governmental activities revenue, by type, for 2024. The significance of income taxes is clearly evident as it makes up 61.30% of governmental activities revenue. This reinforces the need for a strong local tax base to keep this revenue source secure. Capital grants and contributions decreased \$3,700,416 from 2022 to 2023 and increased \$2,685,174 from 2023 to 2024. Not as many grants were received in 2023 compared to 2022 and 2024 which saw grant money received from state and other sources. In 2023, the operating grants returned to a more consistent level with where as in 2022, the City recognized revenue through the American Rescue Plan Act (ARPA). Charges for services increased in 2023 compared to 2022. This was primarily due to an increase in safety fund for dispatch services. Charges for services increased \$1,544,742 from 2023 to 2024 primarily due to an increase in building permits through community development and an increase in fees received for recreation programs. The increase in charges for services in recreation programs can be primarily attributed to the purchase of SportsOhio in 2024. Other revenues increased approximately \$18.7 million from 2022 to 2023 due an increase in service payments for Tax Incremental Financing (TIF) districts and an increase in earnings on investments. Other revenues increased approximately \$673,000 from 2023 to 2024 due to an increase in service payments for Tax Incremental Financing (TIF) districts.



Definitions

Income Taxes
Revenues received from a 2.00% income tax levied on substantially all income earned within the City by residents and businesses

Capital Grants and Contributions
Revenues received from various sources that are restricted for capital projects; these include amounts received from the State of Ohio and the Ohio Department of Transportation (ODOT) for road projects

Operating Grants and Contributions
Revenues received from intergovernmental sources that are restricted for operations; these include amounts received related to gas tax and motor vehicle license fees

Property Taxes
Revenues received from the City's portion of the taxes due on real property and public utilities; the City assesses a property tax rate of \$2.95 per \$1,000 of assessed valuation

Charges for Services
Revenues received related to charges billed to users of various City services; these can include fines and forfeitures, cable franchise fees, building permits and facility rentals

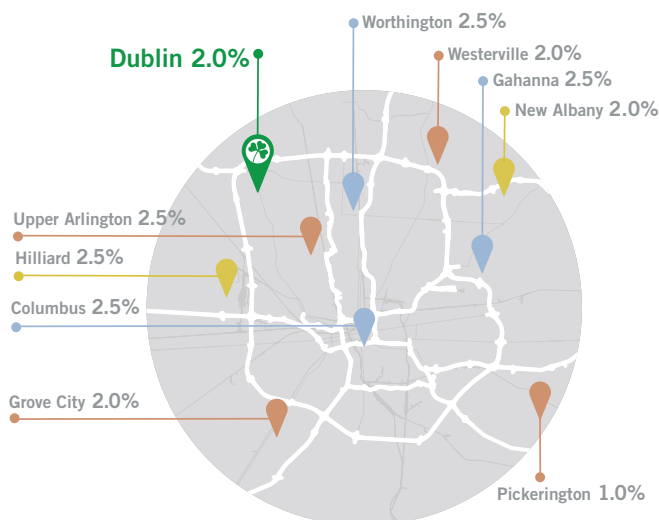
Other Revenues
Revenues received such as payments in lieu of taxes, unrestricted intergovernmental grants for local government support, and investment income

	2024	2023	2022
Income Taxes	\$110,289,880	\$104,835,034	\$98,544,973
Capital Grants and Contributions	\$4,193,754	\$1,508,580	\$5,208,996
Operating Grants and Contributions	\$3,394,183	\$3,315,427	\$8,219,070
Property Taxes	\$5,709,613	\$4,688,436	\$4,649,954
Charges for Services	\$18,502,589	\$16,957,847	\$15,389,129
Other Revenues	\$37,818,626	\$37,146,065	\$18,406,386
Total Governmental Activities Revenues	\$179,908,645	\$168,451,389	\$150,418,508

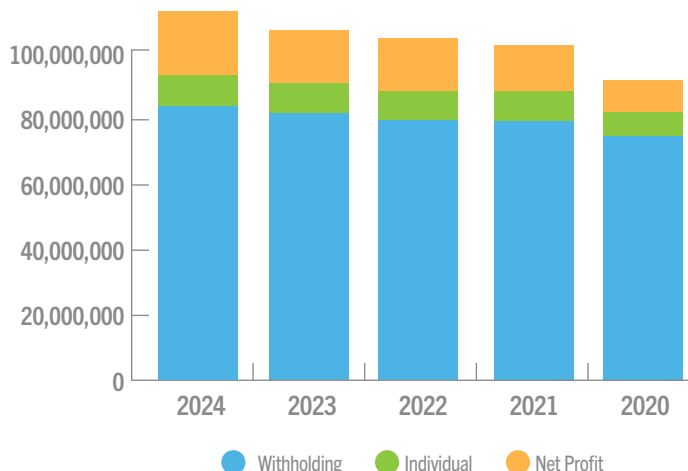
Income Taxes

Income taxes represent the largest source of revenue for the City. Income tax collections are comprised of three sources: taxes withheld from employees working in the City, taxes from individual residents, and taxes on net profits of businesses operating in the City. Revenue from withholding represents approximately 76% of the City's total income tax revenue. The significance of withholding revenue underscores the financial importance of nonresidential development in the City.

Central Ohio Tax Rates



Income Tax Collections



Income taxes are paid first to the municipality where an individual works and then where they live. Although there is no reciprocity between municipalities, the City of Dublin provides 100% credit up to 2% for taxes paid to the municipality where you work.

Property Taxes

Approximately \$0.02 of every dollar of property tax paid supports City operations. The numbers to the right depict the annual tax impact on the owner of a \$400,000 home in the City of Dublin. The school district, Franklin County and township each receive a portion of the taxes paid by the City of Dublin residents, along with several other smaller entities.

Understanding Property Taxes

Property tax is based on the amount charged per \$1,000 worth of taxable property value, also known as millage. Amounts collected for levies, other than general operating levies, must be used for those specific purposes. The County Treasurer's office collects property taxes and the County Auditor's office distributes those taxes to the appropriate jurisdiction

Example:
\$400,000 Home
in Dublin in taxing district 273



\$9,934

Total Property Taxes*

*Utilizing total effective tax rate.
Tax Reductions may be available
through the county auditor.

Did you know?

The City of Dublin and Dublin City Schools are two separate entities, each with their own independent elected officials and budgets. The Dublin City School District is funded primarily with property taxes; the City of Dublin is funded primarily with income taxes.



\$6,584 | 66%
Dublin City Schools



\$997 | 10%
Children's Services, MRDD, Senior Options



\$887 | 9%
Washington Township



\$347 | 3%
Columbus Metropolitan Library



\$262 | 3%
City of Dublin



\$252 | 3%
Vocational School - Tolles Career & Technical Center



\$225 | 2%
Alcohol, Drug & Mental Health Services



\$206 | 2%
Franklin County General Fund



\$78 | 1%
Metro Parks



\$51 | 1%
Columbus Zoo



\$45 | <1%
Columbus State

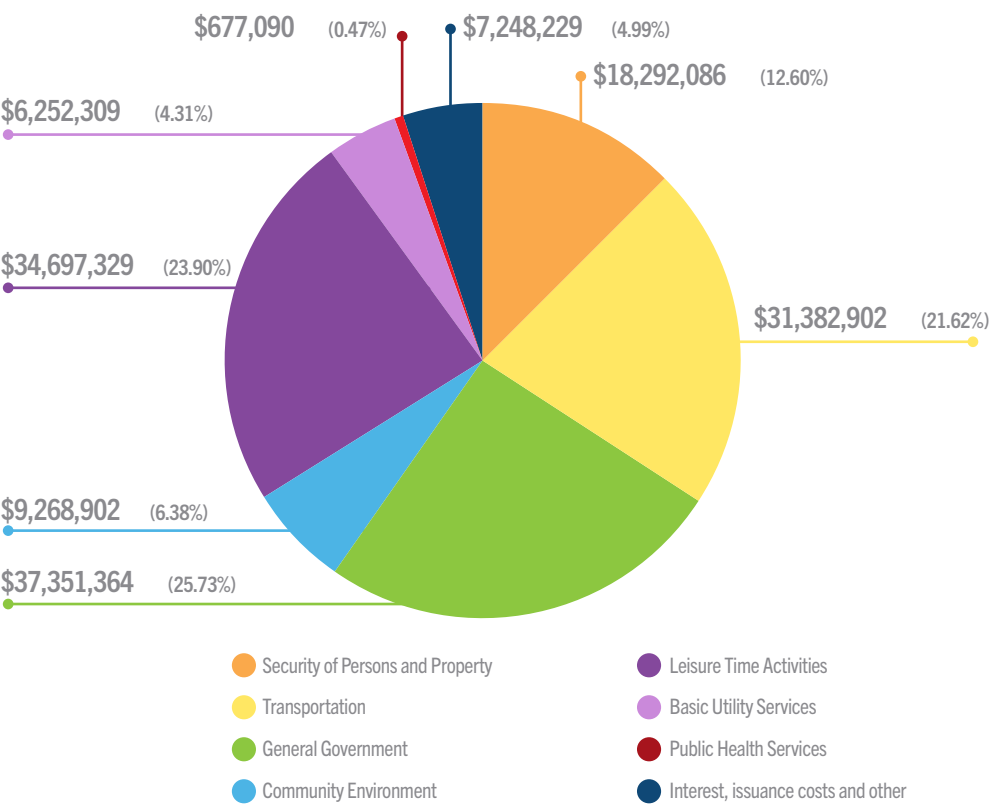


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Where the Money Goes

Expenses—Governmental Activities

The City’s governmental activities account for most of the basic services provided by the City’s various departments. The City’s expenses are reported at the function level which describes the primary purpose of the expense. Within each function, the expenses of one or more City departments are reported. Expenses reported for governmental activities increased \$19,757,580 from 2022 to 2023 and \$7,990,174 from 2023 to 2024. There were increases to all functions except security of persons and property and general government from 2023 to 2024. Most of the increases from 2023 to 2024 can be attributable to a change in accounting principles related to GASB Statement No. 101, *Compensated Absences*, which changed the reporting for sick leave, vacation, and compensated time off, and increased maintenance expenses. Security of persons and property decreased primarily due to a decrease in pension and other postemployment benefit (OPEB) expenses charged in 2024 compared to 2023.



Definitions

- Security of Persons and Property**
The operations of the City’s police department
- Transportation**
Public Works operations in maintaining the City’s roads, traffic signals, storm sewers, bike paths, sidewalks, and snow removal
- General Government**
The operations of City Council, City Manager, Finance, Mayor’s Court, Law Director, Human Resources, and Communications and Public Information
- Community Environment**
The operations of the City’s Planning and Zoning and Economic Development departments
- Leisure Time Activities**
The operations of the City’s Parks and Recreation departments
- Basic Utility Services**
Refuse collection and recycling programs
- Public Health Services**
The operations of the City-owned cemetery and payments to the Franklin County Board of Public Health
- Interest, Issuance Costs and Other**
Interest and other fees charged on the City’s debt

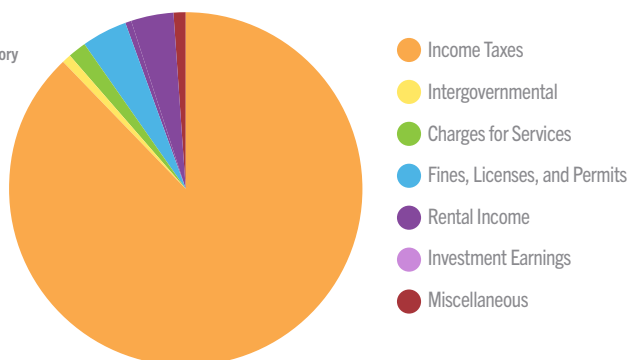
	2024	2023	2022
Security of Persons and Property	\$18,292,086	\$22,386,453	\$16,874,708
Transportation	\$31,382,902	\$27,882,252	\$23,426,681
General Government	\$37,351,364	\$37,353,018	\$34,967,257
Community Environment	\$9,268,902	\$8,748,313	\$7,477,459
Leisure Time Activities	\$34,697,329	\$29,296,212	\$23,007,358
Basic Utility Services	\$6,252,309	\$5,339,509	\$5,035,589
Public Health Services	\$677,090	\$241,819	\$637,750
Interest, issuance costs and other	\$7,248,229	\$5,932,461	\$5,995,655
Total Governmental Activities Revenues	\$145,170,211	\$137,180,037	\$117,422,457

General Fund Analysis

2024 Revenues by Category

	2024	2023	2022
Income Taxes	\$81,568,227	\$77,547,737	\$72,162,597
Intergovernmental	\$877,969	\$802,753	\$789,406
Charges for Services	\$1,386,971	\$1,601,263	\$1,822,326
Fines, Licenses, and Permits	\$3,968,809	\$3,356,533	\$3,311,218
Rental Income	\$360,920	\$131,582	\$180,414
Investment Earnings	\$3,608,053	\$3,881,998	\$(2,724,977)
Miscellaneous	\$1,024,526	\$1,645,553	\$1,913,973
Total	\$92,795,475	\$88,967,419	\$77,454,957

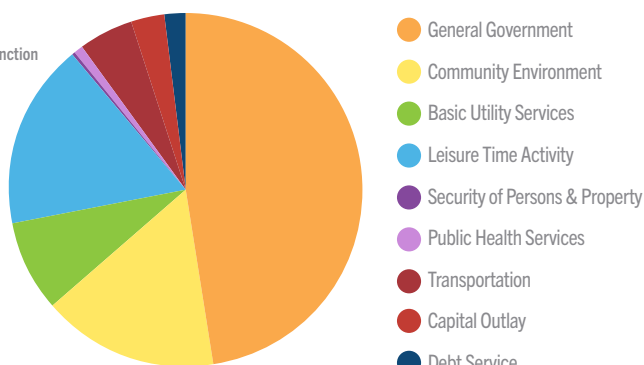
2024 Revenues by Category



2024 Expenditures by Function

	2024	2023	2022
General Government	\$28,284,603	\$27,182,561	\$30,125,177
Community Environment	\$9,551,582	\$8,016,550	\$7,232,502
Basic Utility Services	\$4,987,609	\$5,059,653	\$4,894,975
Leisure Time Activity	\$10,171,390	\$9,311,045	\$8,319,450
Security of Persons & Property	\$99,060	\$381,560	\$121,265
Public Health Services	\$523,332	-	\$508,835
Transportation	\$2,958,705	\$3,196,547	\$2,255,693
Capital Outlay	\$1,762,261	\$1,081,784	\$7,987,059
Debt Service	\$1,093,343	\$717,440	-
Total	\$59,431,885	\$54,947,140	\$61,444,956

2024 Expenditures by Function



The General Fund is the City's primary operating fund. It accounts for the majority of all financial activity of the City and pays almost all personnel costs of City employees, as well as day-to-day operating expenditures with the exception of those associated with Streets, Recreation and Police. In 2024, the General Fund accounted for 52.09% of the total governmental fund revenue and 27.24% of governmental fund expenditures. These numbers are presented using the modified accrual basis of accounting, which means that revenues are only accrued when measurable and available, in this case, within 60 days of year-end. Over 93.67% of the City's General Fund revenue is derived from three sources: Income Taxes, Fines, Licenses and Permits, and Charges for Services. The charts on this page show the classifications of revenues and expenditures in the General Fund.

Overall, revenues in the General Fund in 2024 increased approximately \$3.8 million. The most significant changes in revenues between 2024 and 2023 were a \$4.0 million increase in income taxes and a \$612,000 increase in fines, licenses, and permits. The increase in income taxes was primarily due to increased withholdings from businesses. This increase is attributed to growth in salaries and wages and more employees working in Dublin as a result of changes in work-from-home allowances. Fines, licenses, and permits increased primarily due to an increase in community development fees received.

Overall, expenditures in the General Fund increased approximately \$4.5 million. Increases in general government, community environment and leisure time activity were the results of increased spending in various departments. General government primarily showed an increase in information technology (IT), which was the result of increased spending on IT hardware and software. Community environment increased primarily due to spending increases in engineering and planning for professional services involving the Metro Center revitalization planning and updates to the Community Plan. Leisure time activity increased primarily due to increased spending in the parks department for landscaping and other maintenance.



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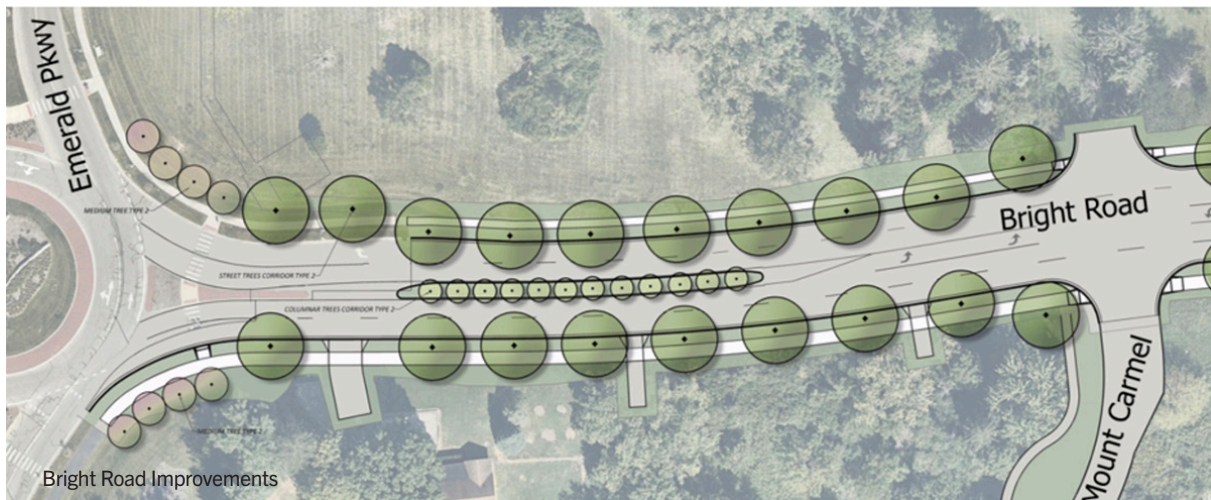
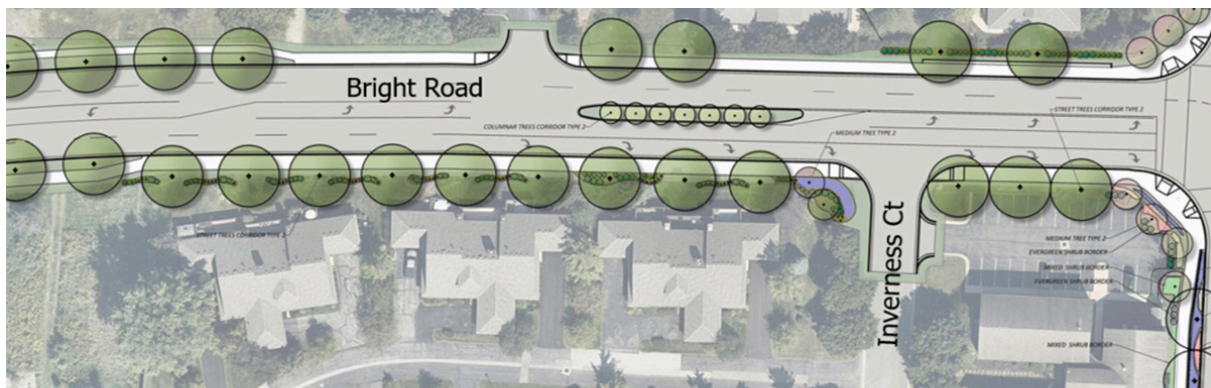
Major Initiatives

With 25% of the City's income tax revenue dedicated to funding capital improvements, Dublin City Council and the Administration are committed to maintaining the City's existing infrastructure, while also investing in new assets and infrastructure enhancements.

Updated annually, the five year Capital Improvements Program (CIP) provides an outlook for anticipated capital projects related to transportation, parks, utilities and City facilities. In 2024, the City purchased land that aligns with the City's strategic initiatives and key planning documents like Envision Dublin Community Plan and the Parks and Recreation Master Plan.

Significant Projects in 2024 Include the Following:

- Continued work on Bright Road Corridor and Bright Road-Sawmill Road Intersection Improvements
- Continued work on Hyland-Croy Road Corridor Improvements - Post Road to Park Mill Drive
- Completion of Emerald Parkway/Mount Carmel Roundabout
- Acquisition of key properties such as SportsOhio, Shepherd Excavating and Carter Farms



Bright Road Improvements



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Emerald Parkway and Mount Carmel
Main Entrance Roundabout



SportsOhio



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CITY OF DUBLIN, OHIO

POPULAR ANNUAL FINANCIAL REPORT



Quick facts about the City

Population | 49,456

Number of Employees | 617

Unemployment Rate | 4.00%

Credit Ratings:

Moody's | Aaa

Fitch | AAA

S&P | AAA

KBRA | AAA

The City's outstanding Credit Ratings are important for obtaining the best interest on debt that is used to build projects throughout the City.

TOP 10 EMPLOYERS

1. Dublin City Schools
2. Cardinal Health, Inc.
3. Quantum Health
4. OhioHealth
5. Univar Solutions

6. OCLC

7. Express Scripts

8. United Healthcare

9. The Wendy's Company

10. Sedgwick

Board & Commission members who served in 2024

Planning & Zoning Commission

Rebecca Call (Chair)
Kim Way (V. Chair)
Jason Deschler
Jamey Chinnock
Kathy Harter
Dan Garvin
Gary Alexander

Architectural Review Board (ARB)

Lisa Patt-McDaniel
Martha Cooper
Sean Cotter (Chair)
Michael Jewell
Hilary Damaser (V. Chair)

Board Of Zoning Appeals (BZA)

Joel Kretz
Bridget Tyznik
Patrick Murphy
Garrett Anderson
Joseph Nigh (Chair)

Community Services Advisory Commission (CSAC)

Vivek Arunachalam
Ann Bohman
Jessica Tobias
Cathy Axcell (V. Chair)
Hong Qiu
Vicki von Sadovszky (Chair)
Rex Pryor

Personnel Board Of Review

Mark Stemm
Lauren Hunter
Jim Renard

Records Commission

Stephen Smith Jr.
Jaime Hoffman (Finance Rep)
David Walsh
Craig Stevens

Tax Board Of Review

Bill Root
Clay Rose
Dale Saylor

Visit Dublin Ohio

Betty Clark-McClenaghan
Sharon Magee

Dublin Arts Council

Mike Stull
John Reiner (Council Rep)

Bridge Park New Community Authority

Jenn Goehring (Local Gov't Rep)
Lynn Readey (Citizen Rep)
Jung Kim (Citizen Rep)
Sheri Tackett (Citizen Rep)

Chief's Advisory Committee

Alex O'Ryan
Kimberly Hollie
Susan Ortega
Dwayne Maynard
Emmet Apolinario
Zhen Xing
Gaurav Goel
Lisa Baer
Pat Foley
Ron Barnes

Community Inclusion Advisory Committee

Isao Shoji
Peggy Kilty
Niki Lombardo (Vice Chair)
Dengke Max Xu
Crystal Maiuri
Katawi Cato
Kristine Aldemir
Ingrid Fields
Vineet Goel
Imran Malik (Chair)
Ming Yu

Veterans' Advisory Committee

Roger Ansel
Sean Clifton
Tim Hansley
Stephen Dickman
Bonnie Gamary
Jan Rozanski
Jeff Noble
Michael Kehoe
Tracy Owens
John Reiner

