

**CITY OF DUBLIN
FRANKLIN COUNTY**



REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2023

PLATTENBURG
Certified Public Accountants

OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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Members of Council
City of Dublin
5555 Perimeter Drive
Dublin, Ohio 43017

We have reviewed the *Independent Auditor's Report* of the City of Dublin, Franklin County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2023 through December 31, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

August 21, 2024

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**CITY OF DUBLIN
FRANKLIN COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2023**

TABLE OF CONTENTS

TITLE	PAGE
Independent Auditor’s Report.....	Under separate cover
Prepared by Management:	
Annual Comprehensive Financial Report	Under separate cover
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	1

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

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

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Ohio (the City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 28, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Cincinnati, Ohio

June 28, 2024



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended
December 31, 2023



EVERYTHING GROWS HERE.

CITY OF DUBLIN, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT For the year ended December 31, 2023

Prepared by:

Department of Finance

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CITY OF DUBLIN, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

TABLE OF CONTENTS

Table of Contents.....	i-v
 I. INTRODUCTORY SECTION	
Letter of Transmittal.....	vii-xv
GFOA Certificate of Achievement for Excellence in Financial Reporting	xvi
Organizational Chart.....	xvii
City Officials.....	xviii
Mission Statement.....	xix
 II. FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-3
MANAGEMENT’S DISCUSSION AND ANALYSIS.....	5-16
BASIC FINANCIAL STATEMENTS:	
Government-Wide Financial Statements:	
Statement of Net Position	17
Statement of Activities.....	18-19
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	20
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	21
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.....	22
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	23
Statement of Net Position - Proprietary Funds.....	24
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	25
Statement of Cash Flows - Proprietary Funds.....	26-27
Statement of Fiduciary Net Position - Fiduciary Funds.....	28
Statement of Changes in Fiduciary Net Position - Fiduciary Funds.....	29
Notes to the Basic Financial Statements.....	31-90

CITY OF DUBLIN, OHIO

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023**

TABLE OF CONTENTS (CONTINUED)

II. FINANCIAL SECTION- (Continued)

REQUIRED SUPPLEMENTARY INFORMATION:

Budgetary Comparison Schedule (Non-GAAP Budgetary Basis) -	
General Fund.....	92-95
Safety Fund.....	96
Infrastructure Summary Condition Schedule:	
For Assets Networks using the Modified Accounting Approach.....	97
Schedules of the City's Proportionate Share of the Net Pension Liability/Asset:	
Ohio Public Employees Retirement System (OPERS).....	98-99
Ohio Police and Fire (OP&F) Pension Fund.....	100-101
Schedules of City Pension Contributions:	
Ohio Public Employees Retirement System (OPERS).....	102-103
Ohio Police and Fire (OP&F) Pension Fund.....	104-105
Schedules of the City's Proportionate Share of the Net OPEB Liability/Asset:	
Ohio Public Employees Retirement System (OPERS).....	106-107
Ohio Police and Fire (OP&F) Pension Fund.....	108-109
Schedules of City OPEB Contributions:	
Ohio Public Employees Retirement System (OPERS).....	110-111
Ohio Police and Fire (OP&F) Pension Fund.....	112-113
Notes to the Required Supplementary Information.....	114-119

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES:

Description of All Funds.....	122-128
Combining Balance Sheet - Nonmajor Governmental Funds	129
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	130
Combining Balance Sheet - Nonmajor Special Revenue Funds.....	132-135
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds	136-139
Combining Balance Sheet - Nonmajor Debt Service Funds	140
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Debt Service Funds.....	141
Combining Balance Sheet - Nonmajor Capital Project Funds	142-150
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Project Funds	152-160
Combining Statement of Net Position - Internal Service Funds	161

CITY OF DUBLIN, OHIO

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023**

TABLE OF CONTENTS (CONTINUED)

II. FINANCIAL SECTION- (Continued)

Combining Statement of Revenues, Expenditures and Changes in Net Position - Internal Service Funds	162
Combining Statement of Cash Flows - Internal Service Funds	163
Combining Statement of Fiduciary Net Position - Custodial Funds.....	164-165
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds.....	166-167
Budgetary Comparison Schedule - (Non-GAAP Budgetary Basis) - Special Revenue Funds:	
Street Maintenance and Repair Fund.....	168
State Highway Improvement Fund.....	169
Recreation Fund.....	170
Swimming Pool Fund	171
Permissive Tax Fund.....	172
Hotel/Motel Tax Fund	173
Law Enforcement Trust Fund	174
Mandatory Drug Fine Fund.....	175
Wireless 9-1-1 System Fund	176
Enforcement and Education Fund	177
Mayor’s Court Computer Fund	178
Cemetery Fund	179
Rings Unitrust Fund.....	180
Opioid Relief Fund.....	181
Occupancy Deposits Fund	182
Visit Dublin Ohio Fund	183
Accrued Leave Reserve Fund	184
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis) - Debt Service Funds:	
General Obligation Debt Service Fund	185
Economic Development Bonds Debt Service Fund	186
Special Assessment Debt Service Fund	187
2001 Special Assessment Debt Service Fund	188
Budgetary Comparison Schedule - (Non-GAAP Budgetary Basis) Capital Projects Funds:	
Capital Improvements Tax Fund	189
Parkland Acquisition Fund	190
Capital Construction Fund	191
Woerner-Temple TIF Fund	192
Ruscilli TIF Fund	193
Pizzuti TIF Fund	194
Thomas/Kohler TIF Fund	195
McKitrick TIF Fund	196
Perimeter Center TIF Fund	197
Rings Road TIF Fund	198
Perimeter West TIF Fund	199
Upper Metro Place TIF Fund	200

CITY OF DUBLIN, OHIO

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023**

TABLE OF CONTENTS (CONTINUED)

II. FINANCIAL SECTION- (Continued)

Rings/Frantz TIF Fund	201
Historic Dublin Parking TIF Fund	202
Emerald Parkway Phase 5 TIF Fund	203
Emerald Parkway Phase 8 TIF Fund	204
Perimeter Loop TIF Fund	205
Tartan West TIF Fund	206
Shamrock Blvd. TIF Fund	207
River Ridge TIF Fund	208
Lifetime Fitness TIF Fund	209
COIC Improvement TIF Fund	210
Irelan Place TIF Fund	211
Shier-Rings Road TIF Fund	212
Shamrock Crossing TIF Fund	213
Bridge and High Street TIF Fund	214
Dublin Methodist Hospital TIF Fund	215
Kroger Centre TIF Fund	216
Frantz/Dublin Road TIF Fund	217
Delta Energy TIF Fund	218
Bridge Street Fund	219
Vrable TIF Fund	220
West Innovation TIF Fund	221
Ohio University TIF Fund	222
Tuller TIF Fund	223
Nestle TIF Fund	224
Bridge Park TIF Fund	225
Innovation TIF Fund	226
Riviera TIF Fund	227
Penzone TIF Fund	228
H2 Hotel TIF Fund	229
Bridge Park Block Z TIF Fund	230
Bridge Park Block A TIF Fund	231
Bridge Street Incentive District TIF Fund	232
The Corners TIF Fund	233

Budgetary Comparison Schedule - (Non-GAAP Budgetary Basis) - Permanent Fund:

Cemetery Perpetual Care Fund	234
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III. STATISTICAL SECTION

Table of Contents.....	235
Net Position by Component - Last Ten Fiscal Years (Accrual Basis of Accounting)	236-237
Changes in Net Position - Last Ten Fiscal Years (Accrual Basis of Accounting)	238-241
Fund Balances, Governmental Funds - Last Ten Fiscal Years (Modified Accrual Basis of Accounting)	242-243
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years (Modified Accrual Basis of Accounting)	244-245

CITY OF DUBLIN, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

TABLE OF CONTENTS (CONTINUED)

III. STATISTICAL SECTION - (Continued)

Income Tax by Payer Type and Income Tax Rate - Last Ten Fiscal Years (Cash Basis)	247
Assessed and Estimated Actual Value of Taxable Property - Last Ten Years	248-249
Property Tax Rates – Direct and Overlapping Governments By Type of Taxing Authority - Last Ten Years	250-251
Principal Property Taxpayers - Current Year and Nine Years Ago	253
Property Tax Levies and Collections - Last Ten Fiscal Years	254-255
Annual Service Payments from Tax Increment Financing Districts (TIF's) - Last Ten Fiscal Years (Cash Basis)	256-257
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years	258-259
Computation of Direct and Overlapping Debt - December 31, 2023	260
Computation of Legal Debt Margins - December 31, 2023	261
Legal Debt Margin - Last Ten Fiscal Years	262-263
Pledged Revenue Coverage Bonds - Last Ten Fiscal Years	264
Demographic and Economic Statistics - Last Ten Years	265
Principal Businesses by Employment - Current Year and Nine Years Ago	266
Building Permits Issued - Last Ten Years	267
Authorized Employees by Function/Program - Last Ten Fiscal Years	268-269
Operating Indicators by Function/Program - Last Ten Fiscal Years	270-271
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	272-273

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INTRODUCTORY SECTION





June 28, 2024

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, 2023. 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 five months of the close of each year. The basic financial statements from this report were filed on May 29, 2024, 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, 2023, 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, 2023. 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, 2023, 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 City has no component units.

The City is a member of the Central Ohio Interoperable Radio System (COIRS), which is a jointly governed organization between the City, the City of Worthington, the City of Hilliard, 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 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 generally represents over 80% 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 2.8% annually over the last ten years, showing the strength and stability of our existing tax base.

The 2023 original budgeted income tax revenue estimate was \$104.0 million. Actual income tax revenues in 2023 were \$107.6 million which reflected an increase of \$2.8 million or 2.7% from 2022. Income tax revenue generated from payroll withholdings from individuals working in the City represented approximately 74.9% of the City's total income tax revenue, increasing 2.5% over 2022. Revenue from business net profit returns, representing 16.3% of total income tax revenue, increasing 3.0% from 2022 while revenue from individuals, representing 8.8% of total income tax revenue, increasing 3.8% over 2022.

In 2023, Council authorized the execution of five 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 five, 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 48 jobs while creating 103 new jobs in the City.

Including the 30 other active EDAs approved in previous years, economic development incentive payments totaling over \$692 thousand were made by the City for tax year 2023, based on related income tax withholdings received of \$9.5 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, 2023, 42 City-approved TIF districts had been established, resulting in approximately \$1.208 billion in building activity and providing funding for over \$252.2 million in public infrastructure improvements. In 2023, approximately \$19.3 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 \$198.5 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 2024-2028 CIP was adopted by City Council in September 2023 and reflects programming for approximately \$256.5 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 60%, or \$157.4 million, of the programmed new projects and initiatives in the 2024-2028 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 \$99.1 million is programmed in the 2024-2028 CIP to ensure that the City's assets are maintained and remain in excellent condition.

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 Dublink 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 Dublink 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 vehicles 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.

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 is currently undergoing an update to the existing Community Plan, Envision Dublin, which began at the end of 2022 and is scheduled to be complete in mid-2024. The update will include 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 2023-2024 include:

- 1) Becoming the Most Connected Community in the U.S.
- 2) Realize the Metro Center Revitalization Vision
- 3) Strengthen the Stewardship and Vitality of our Historic District Core
- 4) Develop Dublin's "Destination of Choice" Next-Generation Community Events Vision

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 \$256.5 million that has been programmed in the 2024-2028 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, 2023, the City had \$191.98 million in long-term obligations outstanding, excluding compensated absences and net pension and other post-employment benefit (OPEB) liabilities. 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, 2023, 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"). In 2023, Dublin issued \$12.2 million in general obligation bonds. The bonds were issued for the purpose of refunding previous bond issues and improving the City's sanitary sewer system. 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, 2022. The Certificate of Achievement is the highest form of recognition for excellence in financial reporting. This was the thirty-third 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.

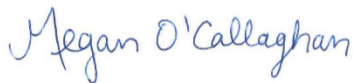
The City of Dublin earned the Government Finance Officers Association of the United States and Canada (GFOA) 2022 Triple Crown Award, which recognizes governments that have received GFOA's Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award and the 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 Jaime Hoffman, Director of Finance Operations. 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



Matthew L. Stiffler
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, 2022

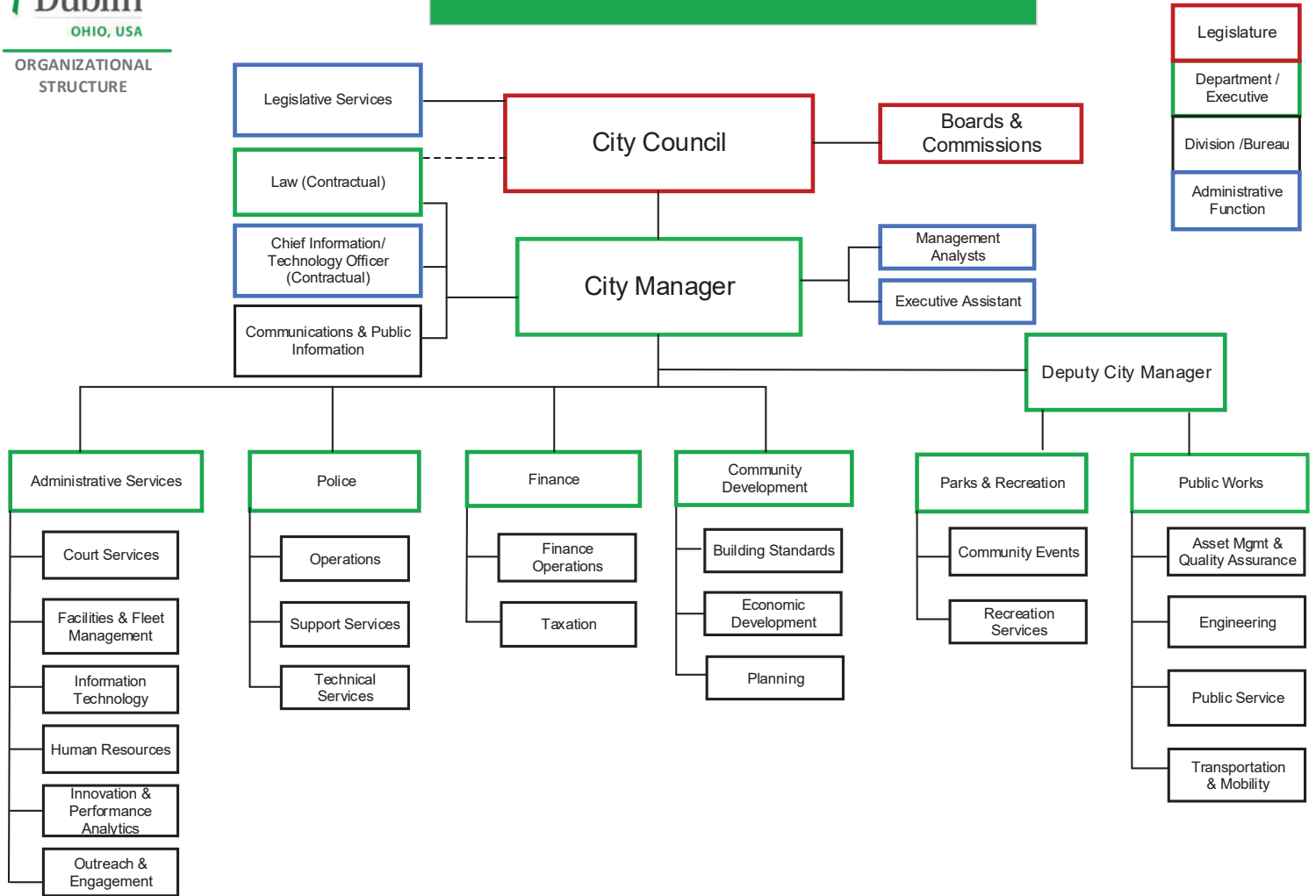
Christopher P. Morill

Executive Director/CEO



ORGANIZATIONAL
STRUCTURE

City of Dublin Residents



CITY OF DUBLIN, OHIO

LIST OF PRINCIPAL OFFICIALS
AS OF DECEMBER 31, 2023

City Council

Jane Fox, Mayor (Ward 2)
Cathy K. De Rosa, Vice Mayor (Ward 4)

Christina A. Alutto (At-Large)
Chris Amorose Groomes (At-Large)
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

Director of Communication/Public Information

Lindsay R. Weisenauer

Chief Financial Officer/Director of Finance

Matthew L. Stiffler

Chief of Police

Justin Paez

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 SECTION

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 remaining fund information of the City of Dublin, Ohio (the City) as of and for the year ended December 31, 2023, 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 remaining fund information of the City, as of December 31, 2023, 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.

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 28, 2024, 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.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
June 28, 2024

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CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (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, 2023. 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 \$31.6 million. Net position of Governmental Activities increased \$30.9 million, while net position of Business-Type Activities increased approximately \$717,000.
- Governmental activities had general revenues that accounted for \$146.7 million of all governmental revenues. Program specific revenues in the form of charges for services, grants, and contributions accounted for \$21.8 million of total governmental revenues of \$168.5 million.
- Enterprise funds reflected a total operating loss of approximately \$314,000. Specifically, the Water Fund reflected an operating loss of \$866,000, while the Sewer Fund reflected operating income of \$552,000. The change in net position for the enterprise funds was an increase of \$717,000 primarily due to an increase in investment earnings.
- The City had \$137.2 million in expenses related to governmental activities. \$21.8 million of these expenses were offset by program specific charges for services, grants, and contributions. General revenues (primarily income taxes) of \$146.7 million were sufficient to provide for these programs. The City had \$5.6 million in expenses related to Business-Type Activities. \$4.6 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, 2023 (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 Safety Fund, the Capital Improvements Tax 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 and Safety Fund as required supplementary information (RSI). The schedules provide both original and final budgeted amounts, and actual results, for 2023. 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 are also included as RSI.

CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (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, 2023 compared to 2022. Amounts at December 31, 2022 have been restated as described in Note S.

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

	Governmental Activities		Business-Type Activities		Total	
	2023	2022 (restated)	2023	2022	2023	2022 (restated)
Assets:						
Current and other assets	\$ 249,576	\$ 238,078	\$ 24,827	\$ 25,975	\$ 274,403	\$ 264,053
Capital assets	728,618	712,341	84,533	82,825	813,151	795,166
Total assets	978,194	950,419	109,360	108,800	1,087,554	1,059,219
Deferred outflows of resources						
Pension and OPEB	34,652	13,752	487	114	35,139	13,866
Total deferred outflows of resources	34,652	13,752	487	114	35,139	13,866
Liabilities:						
Current and other liabilities	19,057	19,797	929	880	19,986	20,677
Long-term liabilities:						
Due within one year	12,643	14,148	1,255	1,200	13,898	15,348
Due in more than one year	176,390	176,512	22,190	22,274	198,580	198,786
Net pension and OPEB liability	80,948	34,741	1,014	269	81,962	35,010
Total liabilities	289,038	245,198	25,388	24,623	314,426	269,821
Deferred inflows of resources						
Property taxes/services payments/lease	29,154	28,057	-	-	29,154	28,057
Pension and OPEB	4,082	31,228	31	580	4,113	31,808
Total deferred inflows of resources	33,236	59,285	31	580	33,267	59,865
Net investment in capital assets	595,876	582,199	67,459	68,484	663,335	650,683
Restricted net position	122,617	118,790	372	2,913	122,989	121,703
Unrestricted net position	(27,921)	(41,301)	16,597	12,314	(11,324)	(28,987)
Total net position	\$ 690,572	\$ 659,688	\$ 84,428	\$ 83,711	\$ 775,000	\$ 743,399

The net pension liability (NPL) and the postemployment benefits liability (OPEB) are the two largest liabilities reported by the City at December 31, 2023 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, 2023 (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.

Current and other assets of the City's governmental activities increased \$11.5 million. The most significant increase was in cash and investments which increased due to an increase in fair value on investments compared to the previous year.

CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

Similarly, capital assets, net of depreciation/amortization increased \$16.2 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 2023 included continued work on Tuller Road to Emerald Parkway, Shier Rings Road and Riverside Park.

Total liabilities of the City's governmental activities (excluding the pension/OPEB liability) decreased \$2.3 million. The decrease was primarily due to a decrease in long-term liabilities in the amount of \$1.6 million. This was primarily due to debt payments \$12.9 million exceeding new debt of \$11.9 million.

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 2023 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 \$30.9 million. This increase was due increased revenues exceeding increases in expenses. Expenses increased due to changes at the pension systems which caused a large increase in pension expense. The measurement year for the pension systems showed large decreases in investment earnings.

There was an increase in net investment in capital assets, for governmental activities of \$13.7 million. This increase is due to the addition of land, both depreciable and non-depreciable infrastructure, buildings, and improvements other than buildings, various pieces of equipment, and vehicles, as well as construction in progress for various infrastructure projects.

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

The restricted net position of the City's governmental activity increased \$3.8 million primarily due to an increase in amounts restricted under the capital improvement tax fund.

Unrestricted net position of governmental activities increased \$13.8 million due primarily to an increase in the general fund balance.

Total net position of the City's business-type activities increased \$717,000 primarily due to an increase in capital assets.

CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)

Table 2 shows the changes in net position for the years ended December 31, 2023 and December 31, 2022.

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

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<u>Program revenues:</u>						
Charges for services	\$ 16,958	\$ 15,389	\$ 4,569	\$ 3,880	\$ 21,527	\$ 19,269
Operating grants/contributions	3,315	8,219	-	-	3,315	8,219
Capital grants/contributions	1,509	5,209	-	116	1,509	5,325
<u>General Revenues:</u>						
Income taxes	104,835	98,545	-	-	104,835	98,545
Property taxes/service payments	24,020	21,941	-	-	24,020	21,941
Other taxes	3,675	3,285	-	-	3,675	3,285
Intergovernmental revenue	1,540	798	-	-	1,540	798
Investment earnings	8,704	(5,747)	1,357	(600)	10,061	(6,347)
Miscellaneous	3,895	2,780	16	-	3,911	2,780
Total revenues	<u>168,451</u>	<u>150,419</u>	<u>5,942</u>	<u>3,396</u>	<u>174,393</u>	<u>153,815</u>
<u>Expenses:</u>						
General government	37,354	34,967	-	-	37,354	34,967
Community environment	8,748	7,477	-	-	8,748	7,477
Basic utility services	5,340	5,036	-	-	5,340	5,036
Leisure time activities	29,297	23,008	-	-	29,297	23,008
Security of persons and property	22,385	16,875	-	-	22,385	16,875
Public health services	242	638	-	-	242	638
Transportation	27,882	23,427	-	-	27,882	23,427
Interest on long-term liabilities	5,932	5,995	-	-	5,932	5,995
Water	-	-	2,472	2,442	2,472	2,442
Sewer	-	-	3,140	2,986	3,140	2,986
Total expenses	<u>137,180</u>	<u>117,423</u>	<u>5,612</u>	<u>5,428</u>	<u>142,792</u>	<u>122,851</u>
Increase (decrease) before transfers	31,271	32,996	330	(2,032)	31,601	30,964
<u>Transfers:</u>	<u>(387)</u>	<u>(205)</u>	<u>387</u>	<u>205</u>	<u>-</u>	<u>-</u>
Increase in net position	30,884	32,791	717	(1,827)	31,601	30,964
Net position--January 1	659,688	626,897	83,711	85,538	743,399	712,435
Net position--December 31	<u>\$ 690,572</u>	<u>\$ 659,688</u>	<u>\$ 84,428</u>	<u>\$ 83,711</u>	<u>\$ 775,000</u>	<u>\$ 743,399</u>

Overall, governmental activities program revenues decreased \$7.0 million from 2022.

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.

CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

Capital grants and contributions decreased \$3.7 million due to developer donations of infrastructure in 2022. Operating grants and contributions decreased \$4.9 million due to no American Rescue Plan Act (ARPA) received during 2023. The City received these grant monies through the American Rescue Plan Act in 2022. This grant was to help with expenses incurred by the City because of the COVID pandemic and all of it was expensed in 2023.

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 \$19.8 million. These increases were primarily the result of an increase in pension expense of 13.2 million. This increase was the result of changes at the pension systems. Their measurement year realized a large decrease in investment earnings compared to the previous year which had a negative impact and increased pension expense.

Business-type activities

Business-type activities increased the City's net position by \$717,000 in 2023. There was an increase in operating revenue in 2023 from 2022 of \$705,000 and an increase of \$509,000 in the Water Fund and \$195,000 in the Sewer Fund, respectively, which was insignificant. There was an increase in nonoperating revenues of \$2.0 million due to changes in the fair value of investments. Capital contributions decreased from 2022 in the Water and Sewer Funds, respectively, due to a decrease in developer donated infrastructure assets.

Total current assets decreased \$445,000 and \$606,000 in the Water and Sewer Funds, respectively which was primarily due to spending down of previous debt proceeds. Total non-current assets increased \$1.6 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.

CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

Financial Analysis of the City's Funds

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

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

As of December 31, 2023, the City's governmental funds reported combined ending fund balances of \$181.8 million, an increase of \$15.3 million in comparison with the prior year. There was a \$28.6 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 \$45.8 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, 2023, unassigned fund balance of the General Fund was \$45.8 million, while total fund balance was \$118.6 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to the total fund expenditures, including transfers out. Unassigned fund balance represents 56.84% of total General Fund expenditures, including transfers out, while total fund balance represents 38.66% of that same amount.

The fund balance of the General Fund increased \$8.6 million during 2023. Revenues exceeded expenditures by \$34.0 million during 2023. Overall, revenues in 2023 increased \$11.5 million. The most significant changes in revenues between 2023 and 2022 were in investment earnings and income tax. There was a \$6.6 million increase in investment earnings due to an increase in the fair value of the City's investments. There was an increase in income taxes due to a better economy and more employment in the City.

Expenditures decreased approximately \$6.5 million during the same period. The most significant decrease was in capital outlay due to less capital assets being purchased out of the general fund compared to previous years. The City was able to transfer out \$9.6 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 *Safety Fund* is a special revenue fund that accounts for revenues and expenditures for the operations of the City's Police Department. Major revenue sources are property taxes, charges for services, and subsidies from the General Fund. The fund balance as of December 31, 2023, was \$1.8 million.

Revenues for 2023 were \$5.1 million with charges for services of \$4.4 million being the most significant. These increased in comparison to the previous year.

Expenditures were \$19.0 million, which was an increase of \$6.0 million from 2022. The increase was due the City moving expenditures back to the safety fund rather than expending them out of the ARPA fund.

CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

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 \$89.0 million as of December 31, 2023, an increase of \$3.1 million from the prior year. Revenues in 2023 stayed fairly consistent from the prior year. There was a \$850,000 increase in income taxes due to increased profits of businesses. 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 decreased due to less grants being received in 2023. Earnings on investments increased due to an increase in fair value compared to last year.

Expenditures increased due to the City expending more on capital projects compared with previous years.

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 2023 as well as 2022. There were no changes in expenditures in 2023. A recurring contractual obligation in the amount of \$1.5 million was paid. At December 31, 2023, the fund had a deficit fund balance of \$41.0 million. In future years, the deficit fund balance is expected to be eliminated as service payments received will be used to repay the amounts owed to other funds.

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

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 2023 in the General Fund, including those for transfers out and advances out, were \$92.0 million, while the final total appropriations for the fiscal year were \$117.2 million.

General Fund appropriations were amended during the course of the year in the amount of approximately \$25.2 million (revised appropriations more than the original appropriations). While all departments showed increases, the largest increases were in the areas of transfers out and advances out. The transfers out are used to fund other programs in other City funds.

Actual expenditures for the year were \$5.4 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 decrease 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 increased over original budgeted revenues by \$22.1 million which related to increases in income tax estimates and advances in. In total, actual revenues less than budgeted final revenues by \$10.1 million. The majority of this was a decrease in advances in.

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.

CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

Capital Assets

At the end of 2023, the City had \$728.6 million invested in capital assets (net of accumulated depreciation/amortization) for governmental activities. This was an increase of \$17.3 million from 2022. Additions to capital assets included land, both depreciable and non-depreciable infrastructure, buildings, various pieces of equipment, and vehicles, as well as construction in progress for various infrastructure projects. Disposals for the year consisted of various pieces of equipment.

At the end of 2023, the City had \$84.5 million invested in capital assets (net of accumulated depreciation/amortization) for business-type activities. This was an increase of \$1.7 million from 2022. This increase was 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.

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 62.50% 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 2023, 2022, 2021, 2020 and 2019 was \$6,013,283, \$5,494,258, \$4,710,763, \$4,137,858 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.

CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

Long-term debt

At December 31, 2023, the City had \$207.7 million of long-term bonds, loans and other obligations outstanding, excluding compensated absences, pension and OPEB liabilities and unamortized deferred amounts. Of this total, \$184.4 million was accounted for in governmental activities and \$23.3 million was supported by business-type activities.

For 2023, the City is reporting a net pension liability of \$77.9 million in governmental activities and \$1.0 million in business-type activities. In addition, for 2023, the City is reporting a net other post-employment benefits (OPEB) liability of \$3.1 million in governmental activities.

During 2023, the City issued the 2023 Various Purpose Improvement in the amount of \$12.2 million. Bonds issued in the amount of \$11.0 million for governmental activities, \$195,000 for water programs and \$1.0 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.

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.

CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)

Request for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to show accountability for the money it receives. This report is also available at the Dublin branch of the Columbus Metropolitan Library system, and on the City's website at www.dublin.oh.us. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Finance, City of Dublin, 5555 Perimeter Drive, Dublin, Ohio 43017 or by calling (614) 410-4400.

CITY OF DUBLIN, OHIO

STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments	\$ 176,727,844	\$ 23,754,458	\$ 200,482,302
Cash with fiscal and escrow agents	1,331,503	-	1,331,503
Receivables:			
Income taxes	22,368,932	-	22,368,932
Property taxes	6,112,658	-	6,112,658
Hotel/motel taxes	223,433	-	223,433
Accounts	361,410	-	361,410
Accrued interest	943,281	90,914	1,034,195
Service payments	21,479,184	-	21,479,184
Special assessments	48,700	-	48,700
Notes	800,000	-	800,000
Leases	1,739,919	-	1,739,919
Loans	12,850,033	-	12,850,033
Due from other governments	2,292,521	472,309	2,764,830
Materials and supplies inventory	898,070	44,587	942,657
Prepayments	1,863,510	-	1,863,510
Internal balance	(464,750)	464,750	-
Capital assets:			
Nondepreciable/amortizable capital assets	557,914,621	14,269,823	572,184,444
Depreciable/amortizable capital assets, net	170,703,248	70,262,800	240,966,048
Total capital assets, net	<u>728,617,869</u>	<u>84,532,623</u>	<u>813,150,492</u>
Total assets	<u>978,194,117</u>	<u>109,359,641</u>	<u>1,087,553,758</u>
Deferred outflows of resources:			
Pension	29,796,222	424,240	30,220,462
OPEB	4,855,871	63,176	4,919,047
Total deferred outflows of resources	<u>34,652,093</u>	<u>487,416</u>	<u>35,139,509</u>
Liabilities:			
Accounts payable	14,552,482	708,215	15,260,697
Retainage payable	592,240	73,852	666,092
Accrued wages and benefits payable	1,865,960	38,154	1,904,114
Due to other governments	1,113,987	39,657	1,153,644
Accrued interest payable	762,390	70,108	832,498
Unearned revenue	170,000	-	170,000
Long-term liabilities:			
Due within one year	12,642,940	1,254,932	13,897,872
Due greater than one year:			
Net Pension Liability	77,873,342	992,654	78,865,996
Net OPEB Liability	3,074,613	21,323	3,095,936
Other amounts due in more than one year	176,389,695	22,189,541	198,579,236
Total liabilities	<u>289,037,649</u>	<u>25,388,436</u>	<u>314,426,085</u>
Deferred inflows of resources:			
Property taxes and service payments levied for the next fiscal year	27,420,950	-	27,420,950
Leases	1,732,810	-	1,732,810
Pension	1,603,319	19,483	1,622,802
OPEB	2,479,314	11,062	2,490,376
Total deferred inflows of resources	<u>33,236,393</u>	<u>30,545</u>	<u>33,266,938</u>
Net position:			
Net investment in capital assets	595,876,093	67,459,222	663,335,315
Restricted for:			
Debt service	2,772,764	-	2,772,764
Capital projects	114,031,602	372,001	114,403,603
Transportation projects	1,995,063	-	1,995,063
Community environment programs	1,045,036	-	1,045,036
Security programs	177,580	-	177,580
Cemetery care:			
Nonexpendable	1,188,569	-	1,188,569
Expendable	552,349	-	552,349
911 wireless system	773,805	-	773,805
Other purposes	80,267	-	80,267
Unrestricted (deficit)	<u>(27,920,960)</u>	<u>16,596,853</u>	<u>(11,324,107)</u>
Total net position	<u>\$ 690,572,168</u>	<u>\$ 84,428,076</u>	<u>\$ 775,000,244</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 37,353,018	\$ 1,479,679	\$ 107,484	\$ -
Community environment	8,748,313	3,075,412	-	-
Basic utility services	5,339,509	-	-	-
Leisure time activity	29,296,212	7,633,830	346	-
Security of persons and property	22,386,453	4,640,706	243,980	-
Public health services	241,819	92,626	36,826	-
Transportation	27,882,252	35,594	2,926,791	1,508,580
Interest and fiscal charges	5,932,461	-	-	-
Total governmental activities	<u>137,180,037</u>	<u>16,957,847</u>	<u>3,315,427</u>	<u>1,508,580</u>
Business-type activities:				
Water	2,472,368	1,426,667	-	-
Sewer	3,140,010	3,142,190	-	-
Total business-type activities	<u>5,612,378</u>	<u>4,568,857</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 142,792,415</u>	<u>\$ 21,526,704</u>	<u>\$ 3,315,427</u>	<u>\$ 1,508,580</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

Net position at end of year

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**Net (Expense) Revenue
and Changes in Net Position**

Governmental Activities	Business-type Activities	Total
\$ (35,765,855)	\$ -	\$ (35,765,855)
(5,672,901)	-	(5,672,901)
(5,339,509)	-	(5,339,509)
(21,662,036)	-	(21,662,036)
(17,501,767)	-	(17,501,767)
(112,367)	-	(112,367)
(23,411,287)	-	(23,411,287)
(5,932,461)	-	(5,932,461)
<u>(115,398,183)</u>	<u>-</u>	<u>(115,398,183)</u>
-	(1,045,701)	(1,045,701)
-	2,180	2,180
-	<u>(1,043,521)</u>	<u>(1,043,521)</u>
<u>(115,398,183)</u>	<u>(1,043,521)</u>	<u>(116,441,704)</u>
3,342,693	-	3,342,693
835,670	-	835,670
510,073	-	510,073
77,683,675	-	77,683,675
27,151,359	-	27,151,359
3,674,530	-	3,674,530
19,331,658	-	19,331,658
1,539,682	-	1,539,682
8,703,885	1,357,186	10,061,071
<u>3,896,310</u>	<u>16,193</u>	<u>3,912,503</u>
<u>146,669,535</u>	<u>1,373,379</u>	<u>148,042,914</u>
<u>(386,902)</u>	<u>386,902</u>	<u>-</u>
<u>146,282,633</u>	<u>1,760,281</u>	<u>148,042,914</u>
30,884,450	716,760	31,601,210
<u>659,687,718</u>	<u>83,711,316</u>	<u>743,399,034</u>
<u>\$ 690,572,168</u>	<u>\$ 84,428,076</u>	<u>\$ 775,000,244</u>

CITY OF DUBLIN, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General	Safety	Capital Improvement Tax	Bridge Street	Other Governmental Funds	Total Governmental Funds
Assets:						
Cash and investments	\$ 66,405,326	\$ 2,595,444	\$ 45,925,161	\$ 486,709	\$ 55,166,637	\$ 170,579,277
Cash with fiscal and escrow agents	-	-	-	-	1,331,503	1,331,503
Receivables:						
Income taxes	16,776,699	-	5,592,233	-	-	22,368,932
Property taxes	-	558,448	4,443,368	-	1,110,842	6,112,658
Hotel/motel taxes	-	-	-	-	223,433	223,433
Accounts	183,471	87,938	300	-	85,561	357,270
Accrued interest	577,254	8,192	215,596	-	115,211	916,253
Service payments	-	-	-	-	21,479,184	21,479,184
Special assessments	-	-	-	-	48,700	48,700
Notes	800,000	-	-	-	-	800,000
Loans	-	-	-	-	12,850,033	12,850,033
Leases	645,245	-	-	-	1,094,674	1,739,919
Due from other governments	545,255	86,435	186,931	-	1,473,900	2,292,521
Materials and supplies inventory	431,647	18,571	-	-	447,852	898,070
Prepayments	1,203,191	47,759	430,759	-	23,147	1,704,856
Advances to other funds	51,607,426	-	44,088,362	735,000	1,600,000	98,030,788
Total assets	<u>\$ 139,175,514</u>	<u>\$ 3,402,787</u>	<u>\$ 100,882,710</u>	<u>\$ 1,221,709</u>	<u>\$ 97,050,677</u>	<u>\$ 341,733,397</u>
Liabilities:						
Accounts payable	\$ 7,052,344	\$ 37,002	\$ 3,167,542	\$ -	\$ 1,623,062	\$ 11,879,950
Retainage payable	-	-	592,240	-	-	592,240
Accrued wages and benefits payable	968,822	619,558	-	-	274,973	1,863,353
Due to other governments	249,776	330,343	-	-	533,465	1,113,584
Unearned revenue	-	-	-	-	170,000	170,000
Advances from other funds	-	-	-	42,275,895	56,219,643	98,495,538
Total liabilities	<u>8,270,942</u>	<u>986,903</u>	<u>3,759,782</u>	<u>42,275,895</u>	<u>58,821,143</u>	<u>114,114,665</u>
Deferred inflows of resources:						
Property taxes and service payments levied for the next fiscal year	-	542,836	4,319,144	-	22,558,970	27,420,950
Delinquent property tax revenue not available	-	15,612	124,224	-	31,056	170,892
Accrued interest not available	429,852	4,426	116,487	-	62,248	613,013
Special assessments revenue not available	-	-	-	-	48,700	48,700
Miscellaneous revenue not available	800,000	-	-	-	-	800,000
Income tax revenue not available	10,177,880	-	3,392,626	-	-	13,570,506
Intergovernmental revenue not available	206,667	16,547	186,931	-	1,001,851	1,411,996
Leases	641,490	-	-	-	1,091,320	1,732,810
Total deferred inflows of resources	<u>12,255,889</u>	<u>579,421</u>	<u>8,139,412</u>	<u>-</u>	<u>24,794,145</u>	<u>45,768,867</u>
Fund balances:						
Nonspendable	53,389,760	66,330	430,759	-	1,659,568	55,546,417
Restricted	-	-	88,552,757	-	34,043,111	122,595,868
Committed	1,676,903	1,770,133	-	-	11,164,300	14,611,336
Assigned	17,710,737	-	-	-	-	17,710,737
Unassigned (deficit)	45,871,283	-	-	(41,054,186)	(33,431,590)	(28,614,493)
Total fund balances (deficit)	<u>118,648,683</u>	<u>1,836,463</u>	<u>88,983,516</u>	<u>(41,054,186)</u>	<u>13,435,389</u>	<u>181,849,865</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 139,175,514</u>	<u>\$ 3,402,787</u>	<u>\$ 100,882,710</u>	<u>\$ 1,221,709</u>	<u>\$ 97,050,677</u>	<u>\$ 341,733,397</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, 2023

Total governmental fund balances		\$ 181,849,865
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		728,617,869
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Income taxes receivable	\$ 13,570,506	
Property taxes receivable	170,892	
Accrued interest receivable	613,013	
Special assessments receivable	48,700	
Notes receivable	800,000	
Due from other governments	<u>1,411,996</u>	
Total		16,615,107
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.		3,658,670
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(762,390)
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.		
Deferred outflows of resources - pension	29,796,222	
Deferred inflows of resources - pension	(1,603,319)	
Deferred outflows of resources - OPEB	4,855,871	
Deferred inflows of resources - OPEB	(2,479,314)	
Net pension liability	(77,873,342)	
Net OPEB liability	<u>(3,074,613)</u>	
Total		(50,378,495)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Compensated absences	(4,581,924)	
General obligation bonds payable	(151,576,330)	
Unamortized premiums on general obligation bonds payable	(12,134,869)	
Leases payable	(189,779)	
SBITAs payable	(642,688)	
Notes and loans payable	<u>(19,902,868)</u>	
Total		<u>(189,028,458)</u>
Net position of governmental activities		<u>\$ 690,572,168</u>

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, 2023

	General	Safety	Capital Improvement Tax	Bridge Street	Other Governmental Funds	Total Governmental Funds
Revenues:						
Income taxes	\$ 77,547,737	\$ -	\$ 27,106,047	\$ -	\$ -	\$ 104,653,784
Hotel/motel taxes	-	-	-	-	3,674,530	3,674,530
Property taxes	-	512,815	3,337,604	-	834,398	4,684,817
Service payments	-	-	-	-	19,331,658	19,331,658
Intergovernmental	802,753	145,370	1,372,667	-	3,717,788	6,038,578
Special assessments	-	-	-	-	2,040	2,040
Charges for services	1,601,263	4,360,896	-	-	6,538,102	12,500,261
Licenses and permits	-	100	-	-	850	950
Fines, licenses and permits	3,356,533	7,126	-	-	255,584	3,619,243
Rental income	131,582	-	-	-	700,329	831,911
Investment earnings	3,881,998	88,989	2,632,771	-	1,610,490	8,214,248
Contributions and donations	-	-	1,200	-	664,864	666,064
Miscellaneous	1,645,553	2,538	300	-	2,241,198	3,889,589
Total revenues	<u>88,967,419</u>	<u>5,117,834</u>	<u>34,450,589</u>	<u>-</u>	<u>39,571,831</u>	<u>168,107,673</u>
Expenditures:						
Current:						
General government	27,182,561	7,145	44,894	1,536,963	6,895,300	35,666,863
Community environment	8,016,550	-	-	-	-	8,016,550
Basic utility services	5,059,653	-	-	-	-	5,059,653
Leisure time activity	9,311,045	-	-	-	15,908,024	25,219,069
Security of persons and property	381,560	18,923,170	-	-	31,560	19,336,290
Public health services	-	-	-	-	230,207	230,207
Transportation	3,196,547	-	-	-	2,765,663	5,962,210
Capital outlay	1,081,784	24,217	31,265,786	-	12,438,388	44,810,175
Debt service:						
Principal retirement	700,066	-	35,542	-	12,255,407	12,991,015
Interest and fiscal charges	17,374	-	2,252	-	6,745,099	6,764,725
Bond issuance costs	-	-	-	-	229,631	229,631
Total expenditures	<u>54,947,140</u>	<u>18,954,532</u>	<u>31,348,474</u>	<u>1,536,963</u>	<u>57,499,279</u>	<u>164,286,388</u>
Excess (deficiency) of revenues over (under) expenditures	<u>34,020,279</u>	<u>(13,836,698)</u>	<u>3,102,115</u>	<u>(1,536,963)</u>	<u>(17,927,448)</u>	<u>3,821,285</u>
Other financing sources (uses):						
Bond issuance	-	-	-	-	11,000,000	11,000,000
Premium on bond issuance	-	-	-	-	639,702	639,702
Transfers in	-	14,000,000	7,100,000	-	19,803,686	40,903,686
Transfers (out)	(25,750,000)	-	(7,107,057)	-	(8,433,531)	(41,290,588)
Lease transaction	61,304	-	-	-	-	61,304
SBITA transaction	223,954	-	-	-	-	223,954
Total other financing sources (uses)	<u>(25,464,742)</u>	<u>14,000,000</u>	<u>(7,057)</u>	<u>-</u>	<u>23,009,857</u>	<u>11,538,058</u>
Net change in fund balances	8,555,537	163,302	3,095,058	(1,536,963)	5,082,409	15,359,343
Fund balances (deficit) at beginning of year	<u>110,093,146</u>	<u>1,673,161</u>	<u>85,888,458</u>	<u>(39,517,223)</u>	<u>8,352,980</u>	<u>166,490,522</u>
Fund balances (deficit) at end of year	<u>\$ 118,648,683</u>	<u>\$ 1,836,463</u>	<u>\$ 88,983,516</u>	<u>\$ (41,054,186)</u>	<u>\$ 13,435,389</u>	<u>\$ 181,849,865</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, 2023

Net change in fund balances - total governmental funds	\$	15,359,343
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense.		
Capital asset additions	\$ 26,552,358	
Current year depreciation/amortization	<u>(10,261,649)</u>	
Total		16,290,709
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		
		(14,196)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Income taxes	181,250	
Property taxes	3,619	
Intergovernmental revenues	(92,349)	
Special assessments	16,079	
Charges for services	(261,240)	
Investment earnings	<u>211,219</u>	
Total		58,578
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.		
		(11,924,960)
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.		
		12,991,015
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	5,690	
Amortization of bond premiums and discounts	<u>1,056,205</u>	
Total		1,061,895
Contractually required pension contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension		5,326,982
OPEB		41,867
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		(10,914,766)
OPEB		2,051,348
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.		
		(493,627)
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.		
		<u>1,050,262</u>
Change in net position of governmental activities	\$	<u>30,884,450</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 DECEMBER 31, 2023

	Business-type Activities - Enterprise Funds			Governmental
	Water	Sewer	Total	Activities - Internal Service Funds
Assets:				
Current assets:				
Cash and investments	\$ 13,883,735	\$ 9,870,723	\$ 23,754,458	\$ 6,148,567
Receivables:				
Accounts	-	-	-	4,140
Accrued interest	58,723	32,191	90,914	27,028
Due from other governments	103,795	368,514	472,309	-
Advances to other funds	464,750	-	464,750	-
Materials and supplies inventory	25,599	18,988	44,587	-
Prepayments	-	-	-	158,654
Total current assets	<u>14,536,602</u>	<u>10,290,416</u>	<u>24,827,018</u>	<u>6,338,389</u>
Noncurrent assets:				
Capital assets:				
Nondepreciable/amortizable capital assets	4,849,109	9,420,714	14,269,823	-
Depreciable/amortizable capital assets, net	33,845,885	36,416,915	70,262,800	-
Total capital assets, net	<u>38,694,994</u>	<u>45,837,629</u>	<u>84,532,623</u>	<u>-</u>
Total assets	<u>53,231,596</u>	<u>56,128,045</u>	<u>109,359,641</u>	<u>6,338,389</u>
Deferred outflows of resources:				
Pension	-	424,240	424,240	-
OPEB	-	63,176	63,176	-
Total deferred outflows of resources	<u>-</u>	<u>487,416</u>	<u>487,416</u>	<u>-</u>
Liabilities:				
Current liabilities:				
Accounts payable	471,293	236,922	708,215	2,672,532
Retainage payable	73,852	-	73,852	-
Accrued wages and benefits payable	11,949	26,205	38,154	2,607
Due to other governments	1,846	37,811	39,657	403
Accrued interest payable	16,220	53,888	70,108	-
Compensated absences payable	11,708	29,676	41,384	3,383
General obligation bonds payable	307,742	905,806	1,213,548	-
Total current liabilities	<u>894,610</u>	<u>1,290,308</u>	<u>2,184,918</u>	<u>2,678,925</u>
Long-term liabilities:				
Compensated absences payable	17,824	33,437	51,261	794
General obligation bonds payable	4,713,259	17,425,021	22,138,280	-
Net pension liability	-	992,654	992,654	-
Net OPEB Liability	-	21,323	21,323	-
Total long-term liabilities	<u>4,731,083</u>	<u>18,472,435</u>	<u>23,203,518</u>	<u>794</u>
Total liabilities	<u>5,625,693</u>	<u>19,762,743</u>	<u>25,388,436</u>	<u>2,679,719</u>
Deferred inflows of resources:				
Pension	-	19,483	19,483	-
OPEB	-	11,062	11,062	-
Total deferred inflows of resources	<u>-</u>	<u>30,545</u>	<u>30,545</u>	<u>-</u>
Net position:				
Net investment in capital assets	33,949,572	33,509,650	67,459,222	-
Restricted for capital projects	-	372,001	372,001	-
Unrestricted	<u>13,656,331</u>	<u>2,940,522</u>	<u>16,596,853</u>	<u>3,658,670</u>
Total net position	<u>\$ 47,605,903</u>	<u>\$ 36,822,173</u>	<u>\$ 84,428,076</u>	<u>\$ 3,658,670</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Business-type Activities - Enterprise Funds			Governmental
	Water	Sewer	Total	Activities - Internal Service Funds
Operating revenues:				
Charges for services	\$ 1,423,667	\$ 3,142,190	\$ 4,565,857	\$ 10,831,752
Tap-in fees	3,000	-	3,000	-
Other operating revenues	16,193	-	16,193	505,499
Total operating revenues	<u>1,442,860</u>	<u>3,142,190</u>	<u>4,585,050</u>	<u>11,337,251</u>
Operating expenses:				
Personal services	266,020	735,346	1,001,366	115,644
Contract services	436,002	527,295	963,297	10,456,483
Materials and supplies	224,391	22,975	247,366	-
Depreciation/amortization	1,376,445	1,300,188	2,676,633	-
Other	5,670	4,419	10,089	-
Total operating expenses	<u>2,308,528</u>	<u>2,590,223</u>	<u>4,898,751</u>	<u>10,572,127</u>
Operating income (loss)	<u>(865,668)</u>	<u>551,967</u>	<u>(313,701)</u>	<u>765,124</u>
Nonoperating revenues (expenses):				
Interest and fiscal charges	(163,840)	(549,787)	(713,627)	-
Investment earnings	851,194	505,992	1,357,186	285,138
Total nonoperating revenues (expenses)	<u>687,354</u>	<u>(43,795)</u>	<u>643,559</u>	<u>285,138</u>
Income (loss) before transfers	(178,314)	508,172	329,858	1,050,262
Transfer in	107,421	279,481	386,902	-
Change in net position	(70,893)	787,653	716,760	1,050,262
Net position at beginning of year	<u>47,676,796</u>	<u>36,034,520</u>	<u>83,711,316</u>	<u>2,608,408</u>
Net position at end of year	<u>\$ 47,605,903</u>	<u>\$ 36,822,173</u>	<u>\$ 84,428,076</u>	<u>\$ 3,658,670</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2023

	Business-type Activities - Enterprise Funds			Governmental
	Water	Sewer	Total	Activities - Internal Service Funds
Cash flows from operating activities:				
Cash received from charges for services	\$ 1,350,493	\$ 3,252,875	\$ 4,603,368	\$ 10,831,752
Cash received from tap in fees	3,000	-	3,000	-
Cash received from other operations	16,193	-	16,193	629,524
Cash payments for personal services	(266,776)	(825,884)	(1,092,660)	(115,014)
Cash payments for contractual services	(464,507)	(509,912)	(974,419)	(10,395,068)
Cash payments for materials and supplies	(219,374)	(30,948)	(250,322)	-
Cash payments for other expenses	(5,670)	(4,419)	(10,089)	-
Net cash provided by operating activities	<u>413,359</u>	<u>1,881,712</u>	<u>2,295,071</u>	<u>951,194</u>
Cash flows from noncapital financing activities:				
Cash received from transfers in	<u>107,421</u>	<u>279,481</u>	<u>386,902</u>	<u>-</u>
Net cash provided by noncapital financing activities	<u>107,421</u>	<u>279,481</u>	<u>386,902</u>	<u>-</u>
Cash flows from capital and related financing activities:				
General obligation bonds issued	195,000	1,000,000	1,195,000	-
Premiums on bonds issued	11,648	58,670	70,318	-
Acquisition of capital assets	(1,590,764)	(2,736,890)	(4,327,654)	-
Principal retirement on long-term obligations	(304,885)	(848,966)	(1,153,851)	-
Interest and fiscal charges	(195,738)	(645,507)	(841,245)	-
Net cash used in capital and related financing activities	<u>(1,884,739)</u>	<u>(3,172,693)</u>	<u>(5,057,432)</u>	<u>-</u>
Cash flows from investing activities:				
Interest received	<u>824,237</u>	<u>489,472</u>	<u>1,313,709</u>	<u>270,671</u>
Net cash provided by investing activities	<u>824,237</u>	<u>489,472</u>	<u>1,313,709</u>	<u>270,671</u>
Net change in cash and cash equivalents	(539,722)	(522,028)	(1,061,750)	1,221,865
Cash and cash equivalents at beginning of year	<u>14,423,457</u>	<u>10,392,751</u>	<u>24,816,208</u>	<u>4,926,702</u>
Cash and cash equivalents at end of year	<u>\$ 13,883,735</u>	<u>\$ 9,870,723</u>	<u>\$ 23,754,458</u>	<u>\$ 6,148,567</u>

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CITY OF DUBLIN, OHIO

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental</u>
	<u>Water</u>	<u>Sewer</u>	<u>Total</u>	<u>Activities - Internal Service Funds</u>
Reconciliation of Operating income (loss) to Net cash provided by operating activities				
Operating income (loss)	\$ (865,668)	\$ 551,967	\$ (313,701)	\$ 765,124
Adjustments:				
Depreciation/amortization	1,376,445	1,300,188	2,676,633	-
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:				
Accounts receivable	-	-	-	124,025
Due from other governments	(73,174)	110,685	37,511	-
Materials and supplies inventory	5,007	(9,384)	(4,377)	-
Prepayments	-	-	-	(5,158)
Net OPEB asset	-	97,061	97,061	-
Deferred outflows - pension	-	(310,048)	(310,048)	-
Deferred outflows - OPEB	-	(63,176)	(63,176)	-
Accounts and retainage payable	(28,424)	(14,885)	(43,309)	66,573
Accrued wages and benefits payable	102	(4,538)	(4,436)	(408)
Due to other governments	1,775	37,811	39,586	403
Compensated absences payable	(2,704)	(8,478)	(11,182)	635
Net pension liability	-	723,239	723,239	-
Net OPEB liability	-	21,323	21,323	-
Deferred inflows - pension	-	(416,959)	(416,959)	-
Deferred inflows - OPEB	-	(133,094)	(133,094)	-
Net cash provided by operating activities	<u>\$ 413,359</u>	<u>\$ 1,881,712</u>	<u>\$ 2,295,071</u>	<u>\$ 951,194</u>

Non cash transactions:

In 2023 and 2022, the Water fund purchased \$449,741 and \$167,898 in capital assets on account, respectively.
 In 2023 and 2022, the Sewer fund purchased \$144,737 and \$369,983 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, 2023

	<u>Custodial</u>
Assets:	
Cash and investments	\$ 848,955
Cash in segregated accounts	6,147
Receivables (net of allowances for uncollectibles):	
Accounts	17,994
Accrued interest	<u>1,990</u>
Total assets	<u>875,086</u>
Liabilities:	
Accounts payable	29,628
Due to other governments	10,306
Due to others	<u>1,991</u>
Total liabilities	<u>41,925</u>
Net position:	
Restricted for individuals, organizations and other governments	<u>833,161</u>
Total net position	<u><u>\$ 833,161</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, 2023

	<u>Custodial</u>
Additions:	
Intergovernmental	\$ 1,180,009
Amounts received as fiscal agent	1,312,350
Licenses, permits and fees for other governments	644,549
Fines and forfeitures for other governments	533,510
Special assessments collections for other governments	2,430,853
Earnings on investments	<u>23,469</u>
Total additions	<u>6,124,740</u>
Deductions:	
Distributions to the State of Ohio	32,622
Distributions as fiscal agent	2,442,489
Distributions to individuals	65,868
Licenses, permits and fees distributions to other governments	617,639
Fines and forfeitures distributions to other governments	86,243
Special assessment distributions to other governments	<u>2,408,469</u>
Total deductions	<u>5,653,330</u>
Net change in fiduciary net position	471,410
Net position beginning of year	<u>361,751</u>
Net position end of year	<u><u>\$ 833,161</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, 2023

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Reporting Entity

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

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

The accompanying basic financial statements comply with the provisions of GASB Statement No. 14, *The Financial Reporting Entity as amended by GASB Statement No. 61*, in that the financial statements include all the organizations, activities, functions of the City and component units for which the City (the reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the City's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide financial benefit to or impose a financial burden on the City. The City may also be considered financially accountable for organizations that are fiscally dependent on it. Based on this definition, the City of Dublin has no component units.

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

Central Ohio Interoperable Radio System. The Central Ohio Interoperable Radio System (COIRS) is a jointly-governed organization between the City, the City of Worthington, the City of Hilliard, 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 Ms. Jaime Hoffman, Treasurer, 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, 2023

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.

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

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.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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, 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, 2023

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, 2023

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). The following are the City's proprietary fund types:

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

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, 2023

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 \$5,000 and an estimated useful life of more than one year. All capital assets are valued at cost, where historical cost information is available, or at estimated historical cost, where no historical cost information is available. Donated or contributed capital assets are valued at their 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.

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

<u>Capital Asset</u>	<u>Life (Years)</u>
Buildings	20-50
Machinery and equipment	5-20
Improvements other than buildings	10-20
Water and sanitary sewer lines	40-70
Storm sewer lines and structures	40-70
Other depreciable infrastructure	20-50
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, buildings 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, 2023

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

10. Compensated Absences

Vacation and compensatory time benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation is attributable to services already rendered and it is probable that the City will compensate the employees through paid time off or other means. Sick leave benefits are accrued as a liability using the termination method. An accrual for earned sick leave is made to the extent it is probable that benefits will result in termination payments. The liability is an estimate based on the City's past experience of making termination payments.

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

11. Service Payments Receivable

The City receives service payments, in lieu of property taxes, which are assessed on and secured by liens on, the taxable value of private property located in Tax Increment Financing (TIF) districts, as provided for in Ohio Revised Code Section 5709.42. As defined in each respective TIF district agreement, the cumulative total of service payments to be received by the City is limited to the cost of specified public infrastructure constructed by the City in the district. The accrued service payment receivables include those which were measurable at December 31, 2023, but which are offset similar to property taxes discussed in Note D, by a deferred inflow of resources on both basis of accounting.

12. Special Assessments

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

13. Long-Term Liabilities

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

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

14. Net Position

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

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

Restricted. This consists of amounts that are legally restricted by outside parties, state law, or enabling legislation. *Restricted for capital projects* includes net position limited to being spent for capital projects by terms of either the City's income tax levy, various TIF agreements, or debt issues. *Restricted for debt service* relate to special assessment tax amounts restricted for retiring the related debt by terms of the levy. When both restricted and unrestricted amounts are available for use, it is the City's policy to use restricted net position first, then unrestricted. As of December 31, 2023, net position restricted by enabling legislation relates to restrictions imposed in TIF agreements entered into by the City and total \$25,584,031.

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.

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.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

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

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

16. Interfund Transactions

During the course of normal operations, the City has numerous routine transactions between funds, most of which are in the form of transfers of resources to provide services, construct assets and service debt. The fund financial statements reflect such transactions as transfers. Operating subsidies are also recorded as transfers. In 2023, 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, 2023.

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

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

18. Contributed Capital

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

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

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, 2023 is as follows:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 8,752,501
Carrying amount of all investments	192,546,353
Cash in segregated accounts	37,117
Cash with fiscal agent	1,331,503
Cash on hand	1,433
Total	\$ 202,668,907
 <u>Cash and investments per financial statements</u>	
Governmental activities	\$ 178,059,347
Business-type activities	23,754,458
Custodial funds	855,102
Total	\$ 202,668,907

Deposits: At December 31, 2023, the carrying amount of all the City's deposits was \$8,752,501 and the bank balance was \$8,834,420. Of the bank balance, \$250,000 was covered by federal depository insurance and \$8,584,420 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 \$37,117 in cash in segregated accounts relates to the City's Mayor's Court. The cash with fiscal agent amount of \$1,331,503 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, 2023

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 2023, 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 2023, 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.

For 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of \$100 million or more is encouraged. STAR Ohio reserves the right to limit the transactions to \$250 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

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, 2023, 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, 2023

NOTE B--CASH AND INVESTMENTS - (Continued)

As of December 31, 2023, the City had the following investments and maturities:

Measurement/ Investment type	Measurement Value	Investment Maturities				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
<i>Fair value:</i>						
Commercial paper	\$ 11,696,940	\$ 6,785,053	\$ 4,911,887	\$ -	\$ -	\$ -
Corporate bonds	18,531,585	1,703,674	575,067	-	-	16,252,844
FAMC	1,773,644	-	-	-	-	1,773,644
FFCB	18,473,244	-	1,450,485	5,949,870	1,863,660	9,209,229
FHLB	19,560,620	-	1,451,385	6,187,972	-	11,921,263
FHLMC	20,279,138	-	5,303,145	6,910,433	8,065,560	-
FNMA	16,825,247	-	1,916,385	2,453,012	10,655,580	1,800,270
GNMA	14,643	5,810	8,833	-	-	-
Municipal bonds	4,960,942	-	1,995,066	541,373	-	2,424,503
Negotiable CDs	2,900,070	1,710,293	243,990	945,787	-	-
PEFCO	939,379	-	-	-	-	939,379
US Government money market	1,068,135	1,068,135	-	-	-	-
US Treasury notes	46,311,217	3,664,828	4,853,951	2,582,884	2,341,692	32,867,862
<i>Amortized cost:</i>						
STAR Ohio	29,211,549	29,211,549	-	-	-	-
Total	<u>\$ 192,546,353</u>	<u>\$ 44,149,342</u>	<u>\$ 22,710,194</u>	<u>\$ 25,571,331</u>	<u>\$ 22,926,492</u>	<u>\$ 77,188,994</u>

The weighted average maturity of investments is 1.29 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 commercial paper, 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), Government National Mortgage Association (GNMA), 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. Commercial paper securities were rated at P-1 and A-1 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, 2023

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, 2023:

<u>Measurement/ Investment type</u>	<u>Measurement</u>	
	<u>Value</u>	<u>% of Total</u>
<i>Fair value:</i>		
Commercial paper	\$ 11,696,940	6.07%
Corporate bonds	18,531,585	9.62%
FAMC	1,773,644	0.92%
FFCB	18,473,244	9.59%
FHLB	19,560,620	10.16%
FHLMC	20,279,138	10.53%
FNMA	16,825,247	8.74%
GNMA	14,643	0.01%
Municipal bonds	4,960,942	2.58%
Negotiable CDs	2,900,070	1.51%
PEFCO	939,379	0.49%
US Government money market	1,068,135	0.55%
US Treasury notes	46,311,217	24.06%
<i>Amortized cost:</i>		
STAR Ohio	<u>29,211,549</u>	<u>15.17%</u>
Total	<u>\$ 192,546,353</u>	<u>100.00%</u>

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE C--DEFICIT FUND BALANCES

The funds shown on the next page had deficit fund balances at December 31, 2023 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 and Permissive Tax Special Revenue Funds and the Workers' Compensation Internal Service Fund will be eliminated through normal operations.

<u>Fund</u>	<u>Deficit Fund Balance</u>	<u>Fund</u>	<u>Deficit Fund Balance</u>
State Highway Improvement	\$ 353,769	Lifetime Fitness TIF	\$ 1,586,355
Capital Construction	2,472,447	Shamrock Crossing TIF	207,438
Woerner-Temple TIF	2,077,724	Bridge & High Street TIF	3,063,399
Pizzuti TIF	1,703,160	Frantz/Dublin Road TIF	315,393
Perimeter Center TIF	150,471	Delta Energy TIF	614,947
Rings/Frantz TIF	109,590	Bridge Street	41,054,186
Emerald Parkway Phase 5 TIF	1,073,233	Vrable TIF	2,954,570
Emerald Parkway Phase 8 TIF	2,494,811	West Innovation TIF	935,754
Perimeter Loop TIF	306,642	Ohio University TIF	1,165,157
Tartan West TIF	5,264,851	Bridge Park TIF	2,527,096
Shamrock Blvd TIF	1,138,109	Riveria TIF	1,691,141
River Ridge TIF	1,218,562	Workers' Compensation Self-Insurance	345,705

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 2023 for real and public utility property taxes represents collections of 2022 taxes.

2023 real property taxes were levied after October 1, 2023, on the assessed value as of January 1, 2023, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2023 real property taxes are collected in and intended to finance 2024.

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. 2023 public utility property taxes which became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2024 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2023, was \$2.95 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2022 property tax receipts were based are as follows:

<u>Category</u>	<u>Assessed Value</u>	<u>Percent</u>
Real Property	\$2,606,164,480	97.25%
Public Utility Personal	73,574,040	2.75%
Totals	<u>\$2,679,738,520</u>	<u>100.00%</u>

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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, 2023, 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 2023 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, 2023, 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 considered fully collectible and will be received within one year with the exception of property taxes, income taxes, and special assessments. Property taxes and income taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

Special assessments expected to be collected in more than one year amount to \$48,700.

A summary of due from other governments follows:

<u>Governmental Activities:</u>	<u>Amount</u>
Homestead Exemption and Rollbacks	\$ 250,211
State shared revenue	1,726,152
OU Memberships	11,018
Miscellaneous amounts	305,140
Total governmental activities	<u>\$ 2,292,521</u>
<u>Business-Type Activities</u>	
Water surcharge	\$ 103,795
Sewer surcharge	368,514
Total business-type activities	<u>\$ 472,309</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 \$12,850,033 for the outstanding amount of MORPC’s share of the loan as of December 31, 2023.

Leases Receivable - The City is reporting leases receivable of \$645,245 in the general fund and \$1,094,674 in the hotel/motel tax fund (a nonmajor governmental fund). For 2023, the City recognized lease revenue of \$222,890, which is reported in rental income, and interest revenue of \$11,399.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE E--RECEIVABLES - (Continued)

The City has entered into lease agreements for cell towers and building space 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
Colorfast 6611 Liggett Rd.	2022	2	2023	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

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>
2024	\$ 210,076	\$ 10,235	\$ 220,311
2025	210,724	9,053	219,777
2026	192,957	7,915	200,872
2027	195,580	6,812	202,392
2028	198,246	5,694	203,940
2029 - 2033	471,658	16,666	488,324
2034 - 2037	260,678	3,321	263,999
Total	<u>\$ 1,739,919</u>	<u>\$ 59,696</u>	<u>\$ 1,799,615</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, 2023

NOTE G--CAPITAL ASSETS

Due to the implementation of GASB Statement No. 96, the City has reported capital assets for Subscription Based Information Technology Arrangements (SBITAs) which are reflected in the schedule below. Capital assets have been restated as of December 31, 2022. A summary of capital asset activity for the year ended December 31, 2023 is as follows:

	Restated Balance at 12/31/2022	Additions	Deletions	Balance at 12/31/2023
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 159,687,821	\$ 336,757	\$ -	\$ 160,024,578
Road and bridge infrastructure	315,792,541	-	-	315,792,541
Construction in progress	58,532,354	23,568,309	(3,161)	82,097,502
Total assets not being depreciated	534,012,716	23,905,066	(3,161)	557,914,621
Depreciable Capital Assets:				
Buildings	107,518,276	147,749	-	107,666,025
Improvements Other Than Buildings	15,747,572	218,315	-	15,965,887
Machinery, equipment and furniture	21,517,685	1,091,332	(73,950)	22,535,067
Vehicles	11,139,965	758,264	-	11,898,229
Other infrastructure	183,393,238	143,568	-	183,536,806
Intangible right to use assets:				
Leased equipment	-	64,110	-	64,110
SBITAs	1,082,226	223,954	-	1,306,180
Total Depreciable Capital Assets	340,398,962	2,647,292	(73,950)	342,972,304
Less Accumulated Depreciation:				
Buildings	(32,080,135)	(2,534,160)	-	(34,614,295)
Improvements Other Than Buildings	(8,896,459)	(416,093)	-	(9,312,552)
Machinery, equipment and furniture	(18,309,519)	(830,211)	62,915	(19,076,815)
Vehicles	(8,682,635)	(567,704)	-	(9,250,339)
Other infrastructure	(94,101,574)	(5,474,678)	-	(99,576,252)
Intangible right to use assets:				
Leased equipment	-	(13,624)	-	(13,624)
SBITAs	-	(425,179)	-	(425,179)
Total Accumulated Depreciation	(162,070,322)	(10,261,649)	62,915	(172,269,056)
Depreciable Capital Assets, Net	178,328,640	(7,614,357)	(11,035)	170,703,248
Governmental Activities Capital Assets, Net	\$ 712,341,356	\$ 16,290,709	\$ (14,196)	\$ 728,617,869

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

	Amount
General government	\$ 1,442,171
Community environment	488,303
Basic utility service	431,810
Leisure time activity	3,645,196
Security of persons and property	714,639
Transportation	3,539,530
Total depreciation expense	\$ 10,261,649

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE G--CAPITAL ASSETS - (Continued)

	Balance at 12/31/2022	Additions	Deletions	Balance at 12/31/2023
Water Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 595,307	\$ -	\$ -	\$ 595,307
Construction in progress	2,381,195	1,872,607	-	4,253,802
Total assets not being depreciated	<u>2,976,502</u>	<u>1,872,607</u>	-	<u>4,849,109</u>
Depreciable Capital Assets:				
Buildings	14,724,982	-	-	14,724,982
Improvements Other Than Buildings	134,504	-	-	134,504
Machinery, equipment and furniture	765,760	-	-	765,760
Water lines	52,262,900	-	-	52,262,900
Total Depreciable Capital Assets	<u>67,888,146</u>	<u>-</u>	<u>-</u>	<u>67,888,146</u>
Less Accumulated Depreciation:				
Buildings	(7,872,234)	(331,476)	-	(8,203,710)
Improvements Other Than Buildings	(134,502)	(2)	-	(134,504)
Machinery, equipment and furniture	(765,760)	-	-	(765,760)
Water lines	(23,893,320)	(1,044,967)	-	(24,938,287)
Total Accumulated Depreciation	<u>(32,665,816)</u>	<u>(1,376,445)</u>	<u>-</u>	<u>(34,042,261)</u>
Depreciable Capital Assets, Net	<u>35,222,330</u>	<u>(1,376,445)</u>	<u>-</u>	<u>33,845,885</u>
Water Activities Capital Assets, Net	<u>38,198,832</u>	<u>496,162</u>	<u>-</u>	<u>38,694,994</u>
Sewer Activities:				
Capital Assets, Not Being Depreciated:				
Land	75,328	-	-	75,328
Construction in progress	6,833,742	2,511,644	-	9,345,386
Total assets not being depreciated	<u>6,909,070</u>	<u>2,511,644</u>	<u>-</u>	<u>9,420,714</u>
Depreciable Capital Assets:				
Machinery, Equipment and Furniture	692,262	-	-	692,262
Vehicles	552,934	-	-	552,934
Sewer Lines	68,552,520	-	-	68,552,520
Total Depreciable Capital Assets	<u>69,797,716</u>	<u>-</u>	<u>-</u>	<u>69,797,716</u>
Less Accumulated Depreciation:				
Machinery, Equipment and Furniture	(691,770)	(25)	-	(691,795)
Vehicles	(418,831)	(45,980)	-	(464,811)
Sewer Lines	(30,970,012)	(1,254,183)	-	(32,224,195)
Total Accumulated Depreciation	<u>(32,080,613)</u>	<u>(1,300,188)</u>	<u>-</u>	<u>(33,380,801)</u>
Depreciable Capital Assets, Net	<u>37,717,103</u>	<u>(1,300,188)</u>	<u>-</u>	<u>36,416,915</u>
Sewer Activities Capital Assets, Net	<u>44,626,173</u>	<u>1,211,456</u>	<u>-</u>	<u>45,837,629</u>
Total Capital Assets Used in Business-Type Activities	<u>\$ 82,825,005</u>	<u>\$ 1,707,618</u>	<u>\$ -</u>	<u>\$ 84,532,623</u>

The City has also awarded construction contracts for various capital improvements, roadway and other infrastructure projects, as well as significant maintenance projects, which total \$52,552,820. As of December 31, 2023, \$49,958,423 had been expended on these types of projects. The City has capitalized the appropriate costs of capital related projects as governmental activity capital assets in the government-wide statement of net position. These projects are funded by income tax revenues, service payments, and intergovernmental revenues.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE H--LONG-TERM LIABILITIES

Due to the implementation of GASB Statement No. 96, the City has reported obligations for Subscription Based Information Technology Arrangements (SBITAs) payable which are reflected in the schedule below. Long-term liability activity for the year ended December 31, 2023 is as follows:

Description	Restated Balance at 12/31/22	Additions	Retirements	Balance at 12/31/23	Due Within One Year
Governmental activities:					
Debt from direct borrowing:					
Leases payable	\$ 165,049	\$ 61,304	\$ (36,574)	\$ 189,779	\$ 45,394
SBITAs payable	1,082,226	223,954	(663,492)	642,688	297,566
KS Statebank loan	72,191	-	(35,542)	36,649	36,649
Loans payable	579,000	-	(185,000)	394,000	193,000
Note payable - Daimler Group, Inc.	1,700,337	-	(149,983)	1,550,354	157,482
Note payable - ODOT	1,880,780	-	(1,880,780)	-	-
OPWC loan	87,500	-	(37,500)	50,000	25,000
SIB loan	19,742,860	-	(1,870,995)	17,871,865	1,322,741
Total debt from direct borrowings:	25,309,943	285,258	(4,859,866)	20,735,335	2,077,832
Bonds payable	148,707,479	11,000,000	(8,131,149)	151,576,330	7,791,452
Unamortized bond premium*	12,551,372	639,702	(1,056,205)	12,134,869	-
Net pension	31,764,800	46,108,542	-	77,873,342	-
Net OPEB	2,975,945	1,109,658	(1,010,990)	3,074,613	-
Compensated absences	4,091,839	3,954,958	(3,460,696)	4,586,101	2,773,656
Total governmental activities	\$ 225,401,378	\$ 63,098,118	\$ (18,518,906)	\$ 269,980,590	\$ 12,642,940
Business-type activities:					
<u>Water activities-</u>					
Bonds payable	\$ 4,785,508	\$ 195,000	\$ (304,885)	\$ 4,675,623	\$ 307,742
Unamortized bond premium*	365,387	11,648	(31,657)	345,378	-
Compensated absences	32,236	7,913	(10,617)	29,532	11,708
Total water activities	5,183,131	214,561	(347,159)	5,050,533	319,450
<u>Sewer activities-</u>					
Bonds payable	16,827,013	1,000,000	(848,966)	16,978,047	905,806
Unamortized bond premium*	1,391,509	58,670	(97,399)	1,352,780	-
Net Pension	269,415	723,239	-	992,654	-
Net OPEB	-	21,323	-	21,323	-
Compensated absences	71,591	55,856	(64,334)	63,113	29,676
Total sewer activities	18,559,528	1,859,088	(1,010,699)	19,407,917	935,482
Total business-type activities	\$ 23,742,659	\$ 2,073,649	\$ (1,357,858)	\$ 24,458,450	\$ 1,254,932

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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.

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
Quadiant postage machine	2021	5	2027	Quarterly

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.

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
Miscrosoft - 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

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

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, 2023 is as follows:

	<u>Year of Maturity</u>	<u>Balance at 12/31/2022</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2023</u>
Swimming Pool 2.35% - 4.74%	2025	\$ 579,000	\$ -	\$ (185,000)	\$ 394,000
		<u>\$ 579,000</u>	<u>\$ -</u>	<u>\$ (185,000)</u>	<u>\$ 394,000</u>

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 2021 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.

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.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

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.

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.

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CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

Bonds Payable

A summary of bonds payable outstanding at December 31, 2023 is as follows:

<u>General obligation debt:</u>	<u>Year of Maturity</u>	<u>Balance at 12/31/2022</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2023</u>
2015 2-5% Justice Center Improvements	2035	\$ 34,705,000	\$ -	\$ (2,030,000)	\$ 32,675,000
2016 3-4% John Shields Pkwy Ph II	2036	7,110,000	-	(410,000)	6,700,000
2017 2-5% Service Center Renovation/Expansion	2037	24,755,000	-	(1,260,000)	23,495,000
2018 Riverside Crossing Park & CML/City Parking Garage 1	2038	14,900,000	-	(660,000)	14,240,000
2018 CML/City Parking Garage 2	2038	3,445,000	-	(150,000)	3,295,000
2020 Riverside Crossing Park & North Pool	2040	18,490,000	-	(790,000)	17,700,000
2021 Bridge Street, Emerald Parkway Refunding and Industrial Parkway	2040	10,872,479	-	(1,831,149)	9,041,330
2022 Riverside Park Improvements	2042	5,700,000	-	(180,000)	5,520,000
2023 5% Improvements	2035	-	11,000,000	-	11,000,000
Total general obligation debt		<u>\$ 119,977,479</u>	<u>\$ 11,000,000</u>	<u>\$ (7,311,149)</u>	<u>\$ 123,666,330</u>

	<u>Year of Maturity</u>	<u>Balance at 12/31/2022</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2023</u>
<u>Revenue bonds:</u>					
2015 2.45-5.0% Bridge Park Parking Structure Taxable Bonds	2035	\$ 12,730,000	\$ -	\$ (820,000)	\$ 11,910,000
2015 2.45-5.0% Bridge Park Parking Structure Tax Exempt Bonds	2044	16,000,000	-	-	\$ 16,000,000
Total Revenue Bonds Debt		<u>\$ 28,730,000</u>	<u>\$ -</u>	<u>\$ (820,000)</u>	<u>\$ 27,910,000</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.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

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.

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.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

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.

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, McKitrick 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, Vvable 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.

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, 2023 are as follows:

Year	Leases Payable-Direct Borrowing		SBITAs payable-Direct Borrowing		Loans Payable-Direct Borrowing	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 45,394	\$ 4,016	\$ 297,566	\$ 15,468	\$ 229,649	\$ 16,185
2025	46,499	2,911	276,517	9,560	201,000	5,097
2026	47,612	1,798	68,605	3,498	-	-
2027	41,541	699	-	-	-	-
2028	8,733	34	-	-	-	-
Total	<u>\$ 189,779</u>	<u>\$ 9,458</u>	<u>\$ 642,688</u>	<u>\$ 28,526</u>	<u>\$ 430,649</u>	<u>\$ 21,282</u>

Year	Notes Payable-Direct Borrowing		OPWC Loan-Direct Borrowing		SIB Loan Payable-Direct Borrowing	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 157,482	\$ 77,518	\$ 25,000	\$ -	\$ 1,322,741	\$ 537,797
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
2029-2033	680,166	73,699	-	-	8,153,694	1,115,382
2034-2038	-	-	-	-	2,692,402	82,945
Total	<u>\$ 1,550,354</u>	<u>\$ 378,511</u>	<u>\$ 50,000</u>	<u>\$ -</u>	<u>\$ 17,871,865</u>	<u>\$ 3,466,251</u>

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

Year	General Obligation Bonds		Revenue Bonds	
	Principal	Interest	Principal	Interest
2024	\$ 6,931,452	\$ 5,015,021	\$ 860,000	\$ 1,205,914
2025	7,224,406	4,736,582	905,000	1,162,914
2026	7,541,982	4,423,061	950,000	1,117,663
2027	7,842,202	4,114,663	985,000	1,086,313
2028	8,181,343	3,774,401	1,015,000	1,051,839
2029-2033	43,924,945	13,550,535	5,675,000	4,657,524
2034-2038	34,195,000	4,978,812	6,965,000	3,383,054
2039-2043	7,825,000	730,450	8,585,000	1,749,606
2044	-	-	1,970,000	98,500
Total	<u>\$ 123,666,330</u>	<u>\$ 41,323,525</u>	<u>\$ 27,910,000</u>	<u>\$ 15,513,327</u>

2. Business-Type Activities Long-Term Liabilities

A summary of general obligation bonds payable outstanding at December 31, 2023 is as follows:

	Year of Maturity	Balance at <u>12/31/2022</u>	Principal Issued	Principal Retired	Balance at <u>12/31/2023</u>
Water activities:					
2012 2.88% Dublin Road Water Tower Construction	2032	\$ 1,350,000	\$ -	\$ (120,000)	\$ 1,230,000
2021 Darree Fields Water Tower Refunding Bonds	2029	710,508	-	(99,885)	610,623
2022 Water Improvements	2042	2,725,000	-	(85,000)	2,640,000
2023 Water Improvements	2043	-	195,000	-	195,000
Total water activities		<u>4,785,508</u>	<u>195,000</u>	<u>(304,885)</u>	<u>4,675,623</u>
Sewer activities:					
2012 2.88% Sanitary Sewer Lining/Repairs	2032	1,455,000	-	(125,000)	1,330,000
2015 2.0-5.0% Sewer Improvements	2035	1,840,000	-	(110,000)	1,730,000
2017 2-5% Sewer Lining/Repairs	2037	1,120,000	-	(55,000)	1,065,000
2018 Sewer Lining/Repairs	2038	1,160,000	-	(55,000)	1,105,000
2020 Sewer Lining Repairs	2040	5,545,000	-	(235,000)	5,310,000
2021 Sewer Improvements & Refunding	2041	2,247,013	-	(158,966)	2,088,047
2022 Sewer Improvements	2042	3,460,000	-	(110,000)	3,350,000
2023 Sewer Improvements	2043	-	1,000,000	-	1,000,000
Total sewer activities		<u>16,827,013</u>	<u>1,000,000</u>	<u>(848,966)</u>	<u>16,978,047</u>
Total business-type activities		<u>\$ 21,612,521</u>	<u>\$ 1,195,000</u>	<u>\$ (1,153,851)</u>	<u>\$ 21,653,670</u>

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

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.

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:

<u>Issue</u>	<u>Outstanding Balance</u>
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 2023, the City issued the 2023 Various Purpose Improvement Bonds in the amount of \$195,000 for water improvements and \$1,000,000 for sewer improvements.

As of December 31, 2023, the City had \$5,586,915 in unspent bond proceeds in governmental activities and \$4,683,622 in the sewer fund.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

Annual debt service requirements to maturity for liabilities recorded in Business-type activities, excluding compensated absences, at December 31, 2023 are as follows:

Year	Water		Sewer	
	Principal	Interest	Principal	Interest
2024	\$ 307,742	\$ 191,497	\$ 905,806	\$ 636,210
2025	319,156	178,582	931,438	601,393
2026	335,244	165,048	972,774	563,646
2027	337,143	150,886	1,005,655	525,232
2028	357,857	136,385	1,045,800	484,269
2028-2032	1,383,481	470,840	5,156,574	1,791,891
2033-2037	825,000	263,300	4,630,000	873,411
2038-2043	810,000	84,200	2,330,000	183,800
Total	<u>\$ 4,675,623</u>	<u>\$ 1,640,738</u>	<u>\$ 16,978,047</u>	<u>\$ 5,659,852</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, 2023, the City had a legal debt margin for total debt of \$281,372,545 and a legal debt margin for unvoted debt of \$147,385,619.

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CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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, 2023 are as follows:

Fund Balances	General Fund	Safety Fund	Capital Improvements Tax Fund	Bridge Street District	Nonmajor Governmental Funds	Total
<u>Nonspendable:</u>						
Inventory	\$ 431,647	\$ 18,571	\$ -	\$ -	\$ 447,852	\$ 898,070
Prepayments	1,203,191	47,759	430,759	-	23,147	1,704,856
Cemetery perpetual care	-	-	-	-	1,188,569	1,188,569
Unclaimed Monies	147,496	-	-	-	-	147,496
Advances to Other Funds	51,607,426	-	-	-	-	51,607,426
Total Nonspendable	<u>53,389,760</u>	<u>66,330</u>	<u>430,759</u>	<u>-</u>	<u>1,659,568</u>	<u>55,546,417</u>
<u>Restricted for:</u>						
Tax increment						
financing agreements	-	-	-	-	25,584,031	25,584,031
Capital Projects - income taxes	-	-	88,552,757	-	-	88,552,757
Debt service	-	-	-	-	3,473,358	3,473,358
Cemetery perpetual care	-	-	-	-	547,933	547,933
Transportation	-	-	-	-	2,361,080	2,361,080
Other	-	-	-	-	2,076,709	2,076,709
Total Restricted	<u>-</u>	<u>-</u>	<u>88,552,757</u>	<u>-</u>	<u>34,043,111</u>	<u>122,595,868</u>
<u>Committed to:</u>						
Capital projects	-	-	-	-	6,460,754	6,460,754
Leisure time activities	-	-	-	-	4,583,674	4,583,674
Tree preservation	827,927	-	-	-	-	827,927
Accrued leave reserve	848,976	-	-	-	-	848,976
Security	-	1,770,133	-	-	-	1,770,133
Other	-	-	-	-	119,872	119,872
Total Committed	<u>1,676,903</u>	<u>1,770,133</u>	<u>-</u>	<u>-</u>	<u>11,164,300</u>	<u>14,611,336</u>
<u>Assigned to:</u>						
Purchases on order	6,223,292	-	-	-	-	6,223,292
Subseq. Appropriations	11,487,445	-	-	-	-	11,487,445
Total Assigned	<u>17,710,737</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,710,737</u>
<u>Unassigned (Deficit):</u>						
Total Fund Balances (Deficit)	<u>\$ 118,648,683</u>	<u>\$ 1,836,463</u>	<u>\$ 88,983,516</u>	<u>\$ (41,054,186)</u>	<u>\$ (33,431,590)</u>	<u>\$ (28,614,493)</u>
	<u>\$ 118,648,683</u>	<u>\$ 1,836,463</u>	<u>\$ 88,983,516</u>	<u>\$ (41,054,186)</u>	<u>\$ 13,435,389</u>	<u>\$ 181,849,865</u>

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

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

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

The net pension liability and the net OPEB liability represent 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.

The 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/asset 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. Resulting adjustments to the net pension/OPEB liability would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require, the retirement systems to provide health care to eligible benefit recipients.

The proportionate share of each plan's unfunded benefits is presented as a long-term net pension/OPEB liability 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.

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. 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.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

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	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	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

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member’s pension benefit vests upon receipt of the initial benefit payment. The options for Public Safety and Law Enforcement permit early retirement under qualifying circumstances as early as age 48 with a reduced benefit.

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 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%.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

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.

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

	State and Local	
	Traditional	Combined
2023 Statutory Maximum Contribution Rates		
Employer	14.0 %	14.0 %
Employee *	10.0 %	10.0 %
 2023 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.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

Employer contribution rates are actuarially determined and are 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 \$3,807,818 for 2023. Of this amount, \$179,837 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 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.

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, statutory survivors and annuity beneficiaries. 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.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

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>
2023 Statutory Maximum Contribution Rates	
Employer	19.50 %
Employee	12.25 %
2023 Actual Contribution Rates	
Employer:	
Pension	19.00 %
Post-employment Health Care Benefits	<u>0.50 %</u>
Total Employer	<u>19.50 %</u>
Employee	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$1,590,956 for 2023. Of this amount, \$117,715 is reported as due to other governments.

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

The net pension liability and net pension asset for OPERS was measured as of December 31, 2022, and the total pension liability or asset used to calculate the net pension liability or asset was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2022, and was determined by rolling forward the total pension liability as of January 1, 2022, to December 31, 2022. The City's proportion of the net pension liability or 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:

	<u>OPERS - Traditional</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the net pension liability/asset prior measurement date	0.17323400%	0.27150650%	
Proportion of the net pension liability/asset current measurement date	<u>0.17823200%</u>	<u>0.27598800%</u>	
Change in proportionate share	<u>0.00499800%</u>	<u>0.00448150%</u>	
Proportionate share of the net pension liability	\$52,649,811	\$26,216,185	\$78,865,996
Pension expense	7,662,588	3,320,203	10,982,791

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>OPERS - Traditional</u>	<u>OP&F</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 1,748,805	\$ 393,227	\$ 2,142,032
Net difference between projected and actual earnings on pension plan investments	15,006,851	3,816,752	18,823,603
Changes of assumptions	556,209	2,364,609	2,920,818
Changes in employer's proportionate percentage/ difference between employer contributions	456,255	478,980	935,235
Contributions subsequent to the measurement date	3,807,818	1,590,956	5,398,774
Total deferred outflows of resources	<u>\$21,575,938</u>	<u>\$ 8,644,524</u>	<u>\$30,220,462</u>
	<u>OPERS - Traditional</u>	<u>OP&F</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 597,283	\$ 597,283
Changes of assumptions	-	511,209	511,209
Changes in employer's proportionate percentage/ difference between employer contributions	19,483	494,827	514,310
Total deferred inflows of resources	<u>\$ 19,483</u>	<u>\$ 1,603,319</u>	<u>\$ 1,622,802</u>

\$5,398,774 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, 2024.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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 -		Total
	Traditional	OP&F	
2024	\$ 2,330,748	\$ 472,624	\$ 2,803,372
2025	3,649,240	1,259,900	4,909,140
2026	4,417,247	1,496,397	5,913,644
2027	7,351,402	2,241,062	9,592,464
2028	-	(19,735)	(19,735)
Total	<u>\$17,748,637</u>	<u>\$ 5,450,248</u>	<u>\$23,198,885</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 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, 2022, 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, 2022, compared to the December 31, 2021 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: 3.00%, simple through 2023, then 2.05% simple
Prior measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 3.00%, simple through 2022, 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, 2023

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 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution 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 loss of 12.1% for 2022.

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, 2022, 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	22.00 %	2.62 %
Domestic equities	22.00	4.60
Real estate	13.00	3.27
Private equity	15.00	7.53
International equities	21.00	5.51
Risk Parity	2.00	4.37
Other investments	5.00	3.27
Total	<u>100.00 %</u>	

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

Discount Rate - The discount rate used to measure the total pension liability/asset was 6.90%, post-experience study results, for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan. The discount rate used to measure total pension liability prior to December 31, 2022 was 6.90%. 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 calculated using the current period discount rate assumption of 6.90%, as well as what the proportionate share of the net pension liability 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:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
City's proportionate share of the net pension liability: Traditional Pension Plan	\$ 78,867,660	\$ 52,649,811	\$ 30,841,265

Actuarial Assumptions - OP&F

OP&F's total pension liability as of December 31, 2022, is based on the results of an actuarial valuation date of January 1, 2022, and rolled-forward using generally accepted actuarial procedures. The 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. Experience study assumptions were performed by OP&F's prior actuary and completed as of December 31, 2016. 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 lives of the participants which was 5.81 years at December 31, 2022.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of December 31, 2022, compared to December 31, 2021, are presented below.

Valuation date	1/1/22 with actuarial liabilities rolled forward to 12/31/22
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 simple

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

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.

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.

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CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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, 2022 are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return **
Cash and cash equivalents	0.00 %	0.00 %
Domestic equity	18.60	4.80
Non-US equity	12.40	5.50
Private markets	10.00	7.90
Core fixed income *	25.00	2.50
High yield fixed income	7.00	4.40
Private credit	5.00	5.90
U.S. inflation linked bonds *	15.00	2.00
Midstream energy infrastructure	5.00	5.90
Real assets	8.00	5.90
Gold	5.00	3.60
Private real estate	12.00	5.30
Commodities	2.00	3.60
Total	125.00 %	

Note: assumptions are geometric.

* levered 2x

** Numbers are net of expected inflation.

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 - The total pension liability was calculated using the discount rate of 7.50%. A discount rate of 7.50% was used in the previous measurement date. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50%. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 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.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
City's proportionate share of the net pension liability	\$ 34,584,206	\$ 26,216,185	\$ 19,259,848

NOTE K--DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

See **Note J** for a description of the net OPEB liability.

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. Medicare-enrolled 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 selected with the assistance of an OPERS vendor. Non-Medicare retirees have converted to an arrangement similar to the Medicare-enrolled retirees and are no longer participating in OPERS provided self-insured group plans.

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 traditional pension plan and combined plan 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.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE K--DEFINED BENEFIT OPEB PLANS - (Continued)

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:

Medicare Retirees Medicare-eligible with a minimum of 20 years of qualifying service credit

Non-Medicare Retirees Non-Medicare retirees qualify based on the following age-and-service criteria:

Group A 30 years of qualifying service credit at any age;

Group B 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;

Group C 32 years of qualifying service credit and minimum age 55; or,

A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit

Retirees who don't 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.

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.

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.

The health care trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or separation, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE K--DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

Funding Policy - The Ohio Revised Code provides the statutory authority 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 2023, state and local employers contributed at a rate of 14.00% of earnable salary and public safety and law enforcement employers contributed at 18.10%. 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 2023, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and beginning July 1, 2022, there was a 2.00% allocation to health care for the Combined Plan. 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 2023 was 4.00%; however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City did not make any contractually required contributions for 2023.

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.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE K--DEFINED BENEFIT OPEB PLANS - (Continued)

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.

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.

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 2023, 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 OP&F Board of Trustees is also authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's contractually required contribution to OP&F was \$41,867 for 2023. Of this amount, \$3,098 is reported as due to other governments.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE K--DEFINED BENEFIT OPEB PLANS - (Continued)

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

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, 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, 2022, and was determined by rolling forward the total OPEB liability as of January 1, 2022, to December 31, 2022. 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.

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/asset prior measurement date	0.17336200%	0.27150650%	
Proportion of the net OPEB liability current measurement date	<u>0.17937300%</u>	<u>0.27598800%</u>	
Change in proportionate share	<u>0.00601100%</u>	<u>0.00448150%</u>	
Proportionate share of the net OPEB liability	\$ 1,130,981	\$ 1,964,955	\$ 3,095,936
OPEB expense	(2,383,247)	254,013	(2,129,234)

At December 31, 2023, 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	\$ -	\$ 117,257	\$ 117,257
Net difference between projected and actual earnings on OPEB plan investments	2,246,169	168,534	2,414,703
Changes of assumptions	1,104,655	979,227	2,083,882
Changes in employer's proportionate percentage/difference between employer contributions	-	261,338	261,338
Contributions subsequent to the measurement date	-	41,867	41,867
Total deferred outflows of resources	<u>\$ 3,350,824</u>	<u>\$ 1,568,223</u>	<u>\$ 4,919,047</u>

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE K--DEFINED BENEFIT OPEB PLANS - (Continued)

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 282,111	\$ 387,451	\$ 669,562
Changes of assumptions	90,895	1,607,174	1,698,069
Changes in employer's proportionate percentage/difference between employer contributions	47,024	75,721	122,745
Total deferred inflows of resources	<u>\$ 420,030</u>	<u>\$ 2,070,346</u>	<u>\$ 2,490,376</u>

\$41,867 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, 2024.

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2024	\$ 334,849	\$ 64,106	\$ 398,955
2025	810,433	66,174	876,607
2026	700,428	(88,661)	611,767
2027	1,085,084	(47,021)	1,038,063
2028	-	(159,605)	(159,605)
Thereafter	-	(378,983)	(378,983)
Total	<u>\$ 2,930,794</u>	<u>\$ (543,990)</u>	<u>\$ 2,386,804</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, 2021, rolled forward to the measurement date of December 31, 2022.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE K--DEFINED BENEFIT OPEB PLANS - (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	5.22%
Prior Measurement date	6.00%
Investment Rate of Return	
Current measurement date	6.00%
Prior Measurement date	6.00%
Municipal Bond Rate	
Current measurement date	4.05%
Prior Measurement date	1.84%
Health Care Cost Trend Rate	
Current measurement date	5.50% initial, 3.50% ultimate in 2036
Prior Measurement date	5.50% initial, 3.50% ultimate in 2034
Actuarial Cost Method	Individual Entry Age Normal

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 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution 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 loss of 15.6% for 2022.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE K--DEFINED BENEFIT OPEB PLANS - (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, 2022, 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	34.00 %	2.56 %
Domestic equities	26.00	4.60
Real Estate Investment Trusts (REITs)	7.00	4.70
International equities	25.00	5.51
Risk parity	2.00	4.37
Other investments	6.00	1.84
Total	<u>100.00 %</u>	

Discount Rate - A single discount rate of 5.22% was used to measure the total OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6.00%. 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 4.05%. 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 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, 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, 2023

NOTE K--DEFINED BENEFIT OPEB PLANS - (Continued)

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

- The following table presents the proportionate share of the net OPEB liability calculated using the single discount rate of 5.22%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (4.22%) or one-percentage-point higher (6.22%) 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/(asset)	\$ 3,849,345	\$ 1,130,981	\$ (1,112,113)

Sensitivity of the City's Proportionate Share of the Net OPEB Liability 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 liability. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability 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 2023 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.

	<u>1% Decrease</u>	<u>Current Health Care Trend Rate Assumption</u>	<u>1% Increase</u>
City's proportionate share of the net OPEB liability	\$ 1,060,094	\$ 1,130,981	\$ 1,210,768

Actuarial Assumptions - OP&F

OP&F's total OPEB liability as of December 31, 2022, is based on the results of an actuarial valuation date of January 1, 2022, 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 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, 2023

NOTE K--DEFINED BENEFIT OPEB PLANS - (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 latest actuarial valuation, reflecting experience study results, are presented below.

Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022
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% to 10.50%
Payroll Growth	3.25%
Single discount rate:	
Current measurement date	4.27%
Prior measurement date	2.84%
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, 2023

NOTE K--DEFINED BENEFIT OPEB PLANS - (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, 2022, are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return **</u>
Cash and cash equivalents	0.00 %	0.00 %
Domestic equity	18.60	4.80
Non-US equity	12.40	5.50
Private markets	10.00	7.90
Core fixed income *	25.00	2.50
High yield fixed income	7.00	4.40
Private credit	5.00	5.90
U.S. inflation linked bonds *	15.00	2.00
Midstream energy infrastructure	5.00	5.90
Real assets	8.00	5.90
Gold	5.00	3.60
Private real estate	12.00	5.30
Commodities	2.00	3.60
Total	<u>125.00 %</u>	

Note: assumptions are geometric.

* levered 2x

** Numbers are net of expected inflation.

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 - For 2022, the total OPEB liability was calculated using the discount rate of 4.27%. For 2021, the total OPEB liability was calculated using the discount rate of 2.84%. 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, 2035 and the Municipal Bond Index Rate of 3.65% was applied to periods on and after December 31, 2035, resulting in a discount rate of 4.27%.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE K--DEFINED BENEFIT OPEB PLANS - (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 4.27%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.27%), or one percentage point higher (5.27%) 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	\$ 2,419,657	\$ 1,964,955	\$ 1,581,069

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care

Cost Trend Rate - The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

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, 2023 are comprised of the following:

<u>Transfers from:</u>	<u>Safety Fund</u>	<u>Capital Improvements Tax</u>	<u>Nonmajor Governmental Funds</u>	<u>Water Enterprise Fund</u>	<u>Sewer Enterprise Fund</u>	<u>Total Transfers</u>
General Fund	\$ 14,000,000	\$ 7,100,000	\$ 4,650,000	\$ -	\$ -	\$ 25,750,000
Capital Improvements Tax	-	-	6,720,155	107,421	279,481	7,107,057
Nonmajor Governmental Funds	-	-	8,433,531	-	-	8,433,531
Total Transfers	\$ 14,000,000	\$ 7,100,000	\$ 19,803,686	\$ 107,421	\$ 279,481	\$ 41,290,588

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CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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, 2023 is as follows:

Advances to/from other funds:

Receivable fund	Payable fund	Balance at 12/31/2023
General	Bridge Street	\$ 27,550,895
	Nonmajor governmental funds	24,056,531
		51,607,426
Capital Improvement Tax	Bridge Street	13,125,000
	Nonmajor governmental funds	30,963,362
		44,088,362
Bridge Street	Nonmajor governmental funds	735,000
		735,000
Nonmajor governmental funds	Bridge Street	1,600,000
		1,600,000
Total advances, governmental funds:		\$ 98,030,788
Water	Nonmajor governmental funds	464,750
Total advances, enterprise funds:		464,750
Total advances from all funds		\$ 98,495,538

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CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE N--COMMITMENTS AND CONTINGENCIES

Encumbrances

At December 31, 2023, the City had the following amounts encumbered for future purchase obligations:

<u>Fund</u>	<u>Outstanding Encumbrances</u>
General	\$ 6,223,292
Safety	120,185
Capital Improvements Tax	23,979,063
Nonmajor governmental funds	4,830,168
Total encumbrances	<u>\$ 35,152,708</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, 2023.

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, 2023. 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. Fourteen (14) of the companies achieved their withholding minimums, resulting in a total liability of \$640,493 which has been accrued as a payable in the statement of net position as of December 31, 2023. 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, 2023

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, 2023 coverage is provided for up to \$15,000,000 per occurrence and \$15,000,000 annual total limit for umbrella liability claims and \$171,015,183 for property claims. Coverage is provided on an aggregate basis for General Liability (\$1,000,000/\$2,000,000), Law Enforcement Liability (\$1,000,000/\$2,000,000) and Public Officer Liability including Employment Practices Liability (\$1,000,000/\$2,000,000). Pool retentions are \$200,000 for property and \$150,000 for liability. The City maintains separate crime and cyber policies. Each includes a deductible of \$25,000. 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, 2023

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, 2023, \$633,621 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, 2023, the City limited its exposure with a maximum level for claims liability of \$150,000 annually per employee for medical benefit claims, excluding prescription drug benefits. Unpaid claims at year-end are included in accounts payable in the Internal Service Fund and in governmental activities in the statement of net position.

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

	2023	2022
Unpaid claims, January 1:	\$ 646,313	\$ 854,879
Incurred claims, net of favorable settlements :	6,711,575	6,628,781
Claims paid:	(6,724,267)	(6,837,347)
Unpaid claims, December 31:	\$ 633,621	\$ 646,313

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, 2023

NOTE O--RISK MANAGEMENT - (Continued)

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

	<u>2023</u>	<u>2022</u>
Unpaid claims, January 1:	\$ 782,498	\$ 630,496
Incurred claims, net of favorable settlements:	278,113	392,295
Claims paid:	<u>(201,703)</u>	<u>(240,293)</u>
Unpaid claims, December 31:	<u>\$ 858,908</u>	<u>\$ 782,498</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 2023 was \$86,614.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

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 \$214,245 to the Council during 2023. 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--CHANGE IN ACCOUNTING PRINCIPLES

Change in Accounting Principles

For 2023, the City has implemented GASB Statement No. 94, "*Public-Private and Public-Public Partnerships and Availability Payment Arrangements*", GASB Statement No. 96, "*Subscription Based Information Technology Arrangements*", certain questions and answers of GASB Implementation Guide 2021-1 and certain paragraphs of GASB Statement No. 99, "*Omnibus 2022*".

GASB Statement No. 94 is to improve financial reporting by addressing issues related to public-private and public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the City.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended.

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE S--CHANGE IN ACCOUNTING PRINCIPLES - (Continued)

These changes were incorporated in the City's 2023 financial statements. The City recognized \$1,082,226 in governmental activities in SBITAs payable at January 1, 2023; however, this entire amount was offset by the intangible asset, right-to-use subscription assets.

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 the financial statements of 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.

NOTE T--COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During 2023, the City received COVID-19 funding. The City will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Income taxes	\$ 70,500,000	\$ 78,000,000	80,718,323	\$ 2,718,323
Intergovernmental	625,760	625,760	787,258	161,498
Charges for services	891,500	891,500	1,562,073	670,573
Fines, licenses, and permits	3,034,500	3,034,500	3,292,502	258,002
Investment income	1,000,000	1,000,000	1,608,963	608,963
Rent	118,000	118,000	134,096	16,096
Miscellaneous	590,350	4,217,490	1,745,111	(2,472,379)
TOTAL REVENUES	76,760,110	87,887,250	89,848,326	1,961,076
EXPENDITURES:				
Current:				
Leisure time activity				
Parks Operations				
Personal services	3,407,705	3,600,874	3,539,854	61,020
Other	902,730	1,323,397	1,231,734	91,663
Total Parks Operations	4,310,435	4,924,271	4,771,588	152,683
Parks Operations - Horticulture				
Personal services	1,016,525	1,126,359	1,015,135	111,224
Other	447,560	488,953	442,645	46,308
Total Parks Operations - Horticulture	1,464,085	1,615,312	1,457,780	157,532
Park & Rec - Office of the Director				
Personal services	559,325	658,225	632,518	25,707
Other	1,962,230	1,962,230	1,881,638	80,592
Total Parks & Rec - Office of the Director	2,521,555	2,620,455	2,514,156	106,299
Parks Operations - Forestry				
Personal services	822,215	872,591	767,640	104,951
Other	264,330	300,975	276,737	24,238
Total Parks Operations - Forestry	1,086,545	1,173,566	1,044,377	129,189
Total leisure time activity	9,382,620	10,333,604	9,787,901	545,703
Community environment				
Asset Management and Quality Assurance				
Personal services	833,805	951,431	918,131	33,300
Other	131,850	141,467	126,983	14,484
Total Asset Management and Quality Assurance	965,655	1,092,898	1,045,114	47,784
Engineering				
Personal services	2,132,100	2,132,680	2,025,126	107,554
Other	823,760	1,303,423	1,231,593	71,830
Total Engineering	2,955,860	3,436,103	3,256,719	179,384
Building Standards				
Personal services	1,473,105	1,511,475	1,430,140	81,335
Other	386,600	514,640	464,359	50,281
Total Building Standards	1,859,705	2,026,115	1,894,499	131,616
Planning				
Personal services	1,799,835	1,799,892	1,707,081	92,811
Other	566,820	2,224,473	2,161,541	62,932
Total Planning	2,366,655	4,024,365	3,868,622	155,743
Development Director				
Personal services	357,310	357,310	138,459	218,851
Other	49,410	49,410	37,242	12,168
Total Development Director	406,720	406,720	175,701	231,019

(Continued)

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Solid Waste Management				
Personal services	\$ 819,815	\$ 843,478	\$ 784,262	\$ 59,216
Other	4,469,685	5,074,259	4,985,033	89,226
Total Solid Waste Management	5,289,500	5,917,737	5,769,295	148,442
Total community environment	13,844,095	16,903,938	16,009,950	893,988
Transportation				
Transportation and Mobility				
Personal services	1,524,285	1,525,898	1,414,997	110,901
Other	1,600,900	2,592,677	2,477,038	115,639
Total Transportation and Mobility	3,125,185	4,118,575	3,892,035	226,540
General government				
Office of City Manager				
Personal services	5,019,970	1,483,392	1,338,692	144,700
Other	1,652,960	2,493,361	2,235,066	258,295
Total Office of City Manager	6,672,930	3,976,753	3,573,758	402,995
Deputy City Manager COO				
Personal services	-	4,100	2,832	1,268
Other	-	102,686	102,400	286
Total Deputy City Manager COO	-	106,786	105,232	1,554
Deputy City Manager/CFDO				
Personal services	-	700	-	700
Total Deputy City Manager/CFDO	-	700	-	700
Human Resources				
Personal services	1,312,905	1,492,587	1,440,849	51,738
Other	961,625	1,100,454	1,074,698	25,756
Total Human Resources	2,274,530	2,593,041	2,515,547	77,494
Communications and Public Information				
Personal services	1,013,695	1,098,395	1,069,887	28,508
Other	1,033,220	1,178,645	1,166,999	11,646
Total Communications and Public Information	2,046,915	2,277,040	2,236,886	40,154
Legal Services				
Other	1,950,000	2,414,063	2,283,103	130,960
Total Legal Services	1,950,000	2,414,063	2,283,103	130,960
Finance-Office of the Director				
Personal services	1,522,965	1,666,073	1,631,008	35,065
Other	291,155	423,992	405,710	18,282
Total Finance-Office of the Director	1,814,120	2,090,065	2,036,718	53,347
Taxation				
Personal services	732,905	733,260	570,972	162,288
Other	4,542,750	4,566,790	4,128,417	438,373
Total Taxation	5,275,655	5,300,050	4,699,389	600,661

(Continued)

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Fleet Maintenance				
Personal services	\$ 839,675	\$ 923,187	\$ 879,004	\$ 44,183
Other	2,204,665	2,596,010	2,555,747	40,263
Total Fleet Maintenance	3,044,340	3,519,197	3,434,751	84,446
Legislative Services				
Personal services	729,870	842,568	737,955	104,613
Other	84,300	126,625	40,628	85,997
Total Legislative Affairs	814,170	969,193	778,583	190,610
Boards and Commissions				
Personal services	45,170	45,252	21,075	24,177
Other	750	750	-	750
Total Boards and Commissions	45,920	46,002	21,075	24,927
Outreach and Engagement				
Personal services	415,835	463,395	431,576	31,819
Other	167,125	169,168	150,148	19,020
Total Outreach and Engagement	582,960	632,563	581,724	50,839
Economic Development				
Personal services	535,475	536,074	367,097	168,977
Other	2,457,620	2,988,028	2,099,841	888,187
Total Economic Development	2,993,095	3,524,102	2,466,938	1,057,164
Information Technology				
Personal services	1,769,330	1,797,983	1,742,477	55,506
Other	3,559,035	3,923,468	3,728,172	195,296
Total Information Technology	5,328,365	5,721,451	5,470,649	250,802
Court Services				
Personal services	321,115	346,625	323,999	22,626
Other	128,860	157,188	123,201	33,987
Total Court Services	449,975	503,813	447,200	56,613
Records Management				
Personal services	135,690	155,430	142,026	13,404
Other	36,600	50,035	43,767	6,268
Total Records Management	172,290	205,465	185,793	19,672
Facilities Management				
Personal services	1,488,190	1,489,290	1,436,584	52,706
Other	1,277,900	1,617,321	1,590,981	26,340
Total Facilities Management	2,766,090	3,106,611	3,027,565	79,046
Performance Analytics				
Personal services	587,580	645,166	611,822	33,344
Other	385,975	462,376	301,436	160,940
Total Performance Analytics	973,555	1,107,542	913,258	194,284
Total General Government	37,204,910	38,094,437	34,778,169	3,316,268
Miscellaneous accounts				
County Auditor deductions	2,500	2,500	805	1,695
Finance	42,500	42,500	41,223	1,277
Accounting/auditing services	70,000	96,567	95,958	609
Real estate taxes	139,000	148,611	144,484	4,127
Refunds	1,000	1,000	455	545
Memberships and subscriptions	-	130,000	118,548	11,452
Workers' Compensation	495,000	523,234	476,336	46,898
Total miscellaneous accounts	750,000	944,412	877,809	66,603

(Continued)

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 GENERAL FUND (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Capital Outlay:				
City Manager - Land	\$ -	\$ 912,527	\$ 563,360	\$ 349,167
Fleet Maintenance	18,100	22,122	10,131	11,991
Engineering	-	5,868	5,868	-
Parks Operations	27,000	47,475	46,996	479
Horticulture	122,500	125,570	122,045	3,525
Forestry	80,000	81,877	67,279	14,598
Facilities Management	31,500	31,500	18,814	12,686
Total capital outlay	<u>279,100</u>	<u>1,226,939</u>	<u>834,493</u>	<u>392,446</u>
 TOTAL EXPENDITURES	<u>64,585,910</u>	<u>71,621,905</u>	<u>66,180,357</u>	<u>5,441,548</u>
 Excess of revenues over expenditures	<u>12,174,200</u>	<u>16,265,345</u>	<u>23,667,969</u>	<u>7,402,624</u>
 OTHER FINANCING SOURCES (USES):				
Transfers out	(25,900,000)	(33,000,000)	(25,750,000)	7,250,000
Advances in	1,448,800	12,448,800	400,000	(12,048,800)
Advances out	<u>(1,536,965)</u>	<u>(12,536,965)</u>	<u>(2,406,665)</u>	<u>10,130,300</u>
TOTAL OTHER FINANCING SOURCES (USES):	<u>(25,988,165)</u>	<u>(33,088,165)</u>	<u>(27,756,665)</u>	<u>5,331,500</u>
 NET CHANGE IN FUND BALANCE	(13,813,965)	(16,822,820)	(4,088,696)	12,734,124
 Fund balance at beginning of year	56,599,252	56,599,252	56,599,252	-
Prior year encumbrances appropriated	<u>7,242,765</u>	<u>7,242,765</u>	<u>7,242,765</u>	-
 Fund balance at end of year	<u>\$ 50,028,052</u>	<u>\$ 47,019,197</u>	<u>\$ 59,753,321</u>	<u>\$ 12,734,124</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
SAFETY FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:				
Property taxes	\$ 510,000	\$ 514,969	\$ 512,815	\$ (2,154)
Charges for services	4,017,500	4,017,500	4,287,850	270,350
Fines and Forfeitures	-	-	7,311	7,311
Intergovernmental	60,500	60,500	67,959	7,459
Investment income	10,000	10,000	23,830	13,830
Miscellaneous	7,500	7,500	2,248	(5,252)
TOTAL REVENUES	<u>4,605,500</u>	<u>4,610,469</u>	<u>4,902,013</u>	<u>291,544</u>
EXPENDITURES:				
Current:				
General government	10,000	10,000	7,145	2,855
Security of persons and property				
Police				
Personal services	4,531,885	4,624,346	4,568,852	55,494
Other	158,000	166,172	155,408	10,764
Total Police	<u>4,689,885</u>	<u>4,790,518</u>	<u>4,724,260</u>	<u>66,258</u>
Security of persons and property				
Police - Communications				
Personal services	12,788,670	13,991,777	13,782,186	209,591
Other	428,070	603,204	474,123	129,081
Total Police - Communications	<u>13,216,740</u>	<u>14,594,981</u>	<u>14,256,309</u>	<u>338,672</u>
Total security of persons and property	<u>17,906,625</u>	<u>19,385,499</u>	<u>18,980,569</u>	<u>404,930</u>
Capital outlay:				
Police	19,125	31,923	27,034	4,889
Police - Communications	2,000	2,000	1,589	411
Total capital outlay	<u>21,125</u>	<u>33,923</u>	<u>28,623</u>	<u>5,300</u>
TOTAL EXPENDITURES	<u>17,937,750</u>	<u>19,429,422</u>	<u>19,016,337</u>	<u>413,085</u>
Excess of expenditures over revenues	(13,332,250)	(14,818,953)	(14,114,324)	704,629
OTHER FINANCING SOURCES:				
Transfers in	14,000,000	14,000,000	14,000,000	-
NET CHANGE IN FUND BALANCE	667,750	(818,953)	(114,324)	704,629
Fund balance at beginning of year	2,238,843	2,240,367	2,240,367	-
Prior year encumbrances appropriated	158,362	158,362	158,362	-
Fund balance at end of year	<u>\$ 3,064,955</u>	<u>\$ 1,579,776</u>	<u>\$ 2,284,405</u>	<u>\$ 704,629</u>

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, 2023

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		277	100.00%	277	100.00%	268	100.00%
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		59	99.98%	56	100.01%	53	100.00%

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/NET PENSION ASSET
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

LAST TEN YEARS

	2023	2022	2021	2020
<i>Traditional Plan:</i>				
City's proportion of the net pension liab	0.178232%	0.173234%	0.175595%	0.181348%
City's proportionate share of the net pension liability	\$ 52,649,811	\$ 15,072,059	\$ 26,001,797	\$ 35,844,662
City's covered payroll	\$ 26,680,214	\$ 28,441,007	\$ 24,668,079	\$ 25,540,964
City's proportionate share of the net pension liability as a percentage of its covered payroll	197.34%	52.99%	105.41%	140.34%
Plan fiduciary net position as a percentage of the total pension liability	75.74%	96.62%	86.88%	82.17%

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

2019	2018	2017	2016	2015	2014
0.184234%	0.180305%	0.179926%	0.180580%	0.180214%	0.180214%
\$ 50,457,957	\$ 28,286,359	\$ 40,858,135	\$ 31,278,732	\$ 21,735,824	\$ 21,244,883
\$ 25,114,493	\$ 23,953,454	\$ 23,265,783	\$ 22,467,134	\$ 22,094,375	\$ 21,078,607
200.91%	118.09%	175.61%	139.22%	98.38%	100.79%
74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

CITY OF DUBLIN, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's proportion of the net pension liability	0.27598800%	0.27150650%	0.26652590%	0.27499660%
City's proportionate share of the net pension liability	\$ 26,216,185	\$ 16,962,156	\$ 18,169,310	\$ 18,525,240
City's covered payroll	\$ 8,069,042	\$ 7,784,895	\$ 7,019,500	\$ 7,287,063
City's proportionate share of the net pension liability as a percentage of its covered payroll	324.90%	217.89%	258.84%	254.22%
Plan fiduciary net position as a percentage of the total pension liability	62.90%	75.03%	70.65%	69.89%

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

2019	2018	2017	2016	2015	2014
0.28702800%	0.28402800%	0.27019400%	0.28163100%	0.26755400%	0.26755400%
\$ 23,429,069	\$ 17,432,067	\$ 12,275,224	\$ 18,117,520	\$ 13,860,413	\$ 13,030,719
\$ 7,150,232	\$ 6,846,326	\$ 6,457,426	\$ 6,350,895	\$ 5,893,137	\$ 7,108,302
327.67%	254.62%	190.09%	285.28%	235.20%	183.32%
63.07%	70.91%	68.36%	66.77%	72.20%	73.00%

CITY OF DUBLIN, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY PENSION CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

LAST TEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Traditional Plan:</i>				
Contractually required contribution	\$ 3,807,818	\$ 3,735,230	\$ 3,981,741	\$ 3,453,531
Contributions in relation to the contractually required contribution	<u>(3,807,818)</u>	<u>(3,735,230)</u>	<u>(3,981,741)</u>	<u>(3,453,531)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 27,198,700	\$ 26,680,214	\$ 28,441,007	\$ 24,668,079
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2019	2018	2017	2016	2015	2014
\$ 3,575,735	\$ 3,516,029	\$ 3,113,949	\$ 2,791,894	\$ 2,696,056	\$ 2,651,325
<u>(3,575,735)</u>	<u>(3,516,029)</u>	<u>(3,113,949)</u>	<u>(2,791,894)</u>	<u>(2,696,056)</u>	<u>(2,651,325)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 25,540,964	\$ 25,114,493	\$ 23,953,454	\$ 23,265,783	\$ 22,467,133	\$ 22,094,375
14.00%	14.00%	13.00%	12.00%	12.00%	12.00%

CITY OF DUBLIN, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY PENSION CONTRIBUTIONS
OHIO POLICE AND FIRE (OP&F) PENSION FUND

LAST TEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Police:</i>				
Contractually required contribution	\$ 1,590,956	\$ 1,533,118	\$ 1,479,130	\$ 1,333,705
Contributions in relation to the contractually required contribution	<u>(1,590,956)</u>	<u>(1,533,118)</u>	<u>(1,479,130)</u>	<u>(1,333,705)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 8,373,453	\$ 8,069,042	\$ 7,784,895	\$ 7,019,500
Contributions as a percentage of covered payroll	19.00%	19.00%	19.00%	19.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2019	2018	2017	2016	2015	2014
\$ 1,384,542	\$ 1,358,544	\$ 1,300,802	\$ 1,226,911	\$ 1,206,670	\$ 1,119,696
<u>(1,384,542)</u>	<u>(1,358,544)</u>	<u>(1,300,802)</u>	<u>(1,226,911)</u>	<u>(1,206,670)</u>	<u>(1,119,696)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 7,287,063	\$ 7,150,232	\$ 6,846,326	\$ 6,457,426	\$ 6,350,895	\$ 5,893,137
19.00%	19.00%	19.00%	19.00%	19.00%	19.00%

CITY OF DUBLIN, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's proportion of the net OPEB liability/asset	0.179373%	0.173362%	0.174846%	0.182310%
City's proportionate share of the net OPEB liability/(asset)	\$ 1,130,981	\$ (5,429,963)	\$ (3,115,021)	\$ 25,181,747
City's covered payroll	\$ 26,680,214	\$ 28,441,007	\$ 24,668,079	\$ 25,540,964
City's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	4.24%	19.09%	12.63%	98.59%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	94.79%	128.23%	115.57%	47.80%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

2019	2018	2017
0.185770%	0.183490%	0.181257%
\$ 24,220,023	\$ 19,925,662	\$ 18,307,606
\$ 25,114,493	\$ 23,953,454	\$ 23,265,783
96.44%	83.18%	78.69%
46.33%	54.14%	54.05%

CITY OF DUBLIN, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's proportion of the net OPEB liability	0.27598800%	0.27150650%	0.26652590%	0.27499660%
City's proportionate share of the net OPEB liability	\$ 1,964,955	\$ 2,975,945	\$ 2,823,885	\$ 2,716,342
City's covered payroll	\$ 8,069,042	\$ 7,784,895	\$ 7,019,500	\$ 7,287,063
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	24.35%	38.23%	40.23%	37.28%
Plan fiduciary net position as a percentage of the total OPEB liability	52.59%	46.86%	45.42%	47.08%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

2019	2018	2017
0.28702800%	0.28402800%	0.27019400%
\$ 2,613,830	\$ 16,092,617	\$ 12,825,502
\$ 7,150,232	\$ 6,846,326	\$ 6,457,426
36.56%	235.05%	198.62%
46.57%	14.13%	15.96%

CITY OF DUBLIN, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY OPEB CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

LAST TEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	-	-	-	-
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 27,198,700	\$ 26,680,214	\$ 28,441,007	\$ 24,668,079
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2019	2018	2017	2016	2015	2014
\$ -	\$ -	\$ 239,534	\$ 465,316	\$ 449,343	\$ 470,284
-	-	(239,534)	(465,316)	(449,343)	(470,284)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 25,540,964	\$ 25,114,493	\$ 23,953,454	\$ 23,265,783	\$ 22,467,133	\$ 22,094,375
0.00%	0.00%	1.00%	2.00%	2.00%	2.13%

CITY OF DUBLIN, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY OPEB CONTRIBUTIONS
OHIO POLICE AND FIRE (OP&F) PENSION FUND

LAST TEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Police:</i>				
Contractually required contribution	\$ 41,867	\$ 40,345	\$ 38,924	\$ 35,098
Contributions in relation to the contractually required contribution	<u>(41,867)</u>	<u>(40,345)</u>	<u>(38,924)</u>	<u>(35,098)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 8,373,453	\$ 8,069,042	\$ 7,784,895	\$ 7,019,500
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2019	2018	2017	2016	2015	2014
\$ 36,435	\$ 35,751	\$ 34,232	\$ 32,287	\$ 31,773	\$ 29,280
<u>(36,435)</u>	<u>(35,751)</u>	<u>(34,232)</u>	<u>(32,287)</u>	<u>(31,773)</u>	<u>(29,280)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 7,287,063	\$ 7,150,232	\$ 6,846,326	\$ 6,457,426	\$ 6,350,895	\$ 5,893,137
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

CITY OF DUBLIN, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE A--TAX BUDGET

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

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

NOTE B--APPROPRIATIONS

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

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

NOTE C--BUDGETARY BASIS AND GAAP BASIS OF ACCOUNTING

While reporting financial position, and results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statements of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Basis) for the General Fund and any major special revenue 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:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).

CITY OF DUBLIN, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE C--BUDGETARY BASIS AND GAAP BASIS OF ACCOUNTING - (Continued)

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

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

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

Net Change in Fund Balance

	<u>General Fund</u>	<u>Safety Fund</u>
Budget basis	\$ (4,088,696)	\$ (114,324)
Net adjustment for revenue accruals	(972,182)	215,821
Net adjustment for expenditure accruals	3,838,786	(87,354)
Net adjustment for other sources/uses	2,291,923	-
Funds budgeted elsewhere	298,509	-
Adjustment for encumbrances	<u>7,187,197</u>	<u>149,159</u>
GAAP basis	<u>\$ 8,555,537</u>	<u>\$ 163,302</u>

NOTE D--CONDITION ASSESSMENT SUMMARIES FOR INFRASTRUCTURE

The City utilizes a computerized pavement management system, implemented in 2010 by an engineering consulting firm that uses data obtained from digital images and analysis of each road's condition to optimize and prioritize the City's road infrastructure maintenance program. 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 89.3% of the bridges were rated "good" or better. This is attributable to both new construction in expanding the networks and preservation maintenance efforts.

CITY OF DUBLIN, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE D--CONDITION ASSESSMENT SUMMARIES FOR INFRASTRUCTURE - (Continued)

In 2023, 2022, 2021, 2020, and 2019, the City expended \$6,858,984, \$6,014,072, \$6,330,653, \$5,032,552, and \$6,579,887, respectively, towards maintaining its road network.

The required level of expenditures to maintain the established minimum condition level determined to be needed for 2023, 2022, 2021, 2020, and 2019 was \$6,013,283, \$5,494,258, \$4,710,763, \$4,137,858 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.

NOTE E--PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSIONS:

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2014.
- 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.

Changes in assumptions:

- There were no changes in assumptions for 2014.
- 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% and (c) changing the future salary increases from a range of 4.25%-10.05% to 3.25%-10.75%.
- 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%.
- 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) 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 from 0.50%, simple through 2021, then 2.15% simple to 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%.
- There were no changes in assumptions for 2023.

CITY OF DUBLIN, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE E--PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2014.
- 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.

Changes in assumptions:

- There were no changes in assumptions for 2014.
- 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.

CITY OF DUBLIN, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE E--PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes 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.
- 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.

Changes 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.

CITY OF DUBLIN, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE E--PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

- 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.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes 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.

Changes 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) DROP interest rate was reduced from 4.50% to 4.00%, (b) CPI-based COLA was reduced from 2.60% to 2.20%, (c) investment rate of return was reduced from 8.25% to 8.00%, (d) salary increases were reduced from 3.75% to 3.25% and (e) payroll growth was reduced from 3.75% to 3.25%.
- 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%.
- 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%.
- 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%.
- 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% and (b) the discount rate was changed from 2.96% to 2.84%.
- 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 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.

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**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

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.

(Continued)

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 Cottman 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

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.

Penzone 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, 2023

	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	\$ 10,157,277	\$ 3,467,900	\$ 39,808,715	\$ 1,732,745	\$ 55,166,637
Cash with fiscal agent	1,331,503	-	-	-	1,331,503
Receivables:					
Property taxes	-	-	1,110,842	-	1,110,842
Hotel/motel taxes	223,433	-	-	-	223,433
Accounts	85,561	-	-	-	85,561
Accrued interest	40,503	11,873	54,662	8,173	115,211
Service payments	-	-	21,479,184	-	21,479,184
Special assessments	-	48,700	-	-	48,700
Loans	-	-	12,850,033	-	12,850,033
Leases	1,094,674	-	-	-	1,094,674
Due from other governments	1,427,167	-	46,733	-	1,473,900
Materials and supplies inventory	447,852	-	-	-	447,852
Prepayments	23,147	-	-	-	23,147
Advances to other funds	-	-	1,600,000	-	1,600,000
Total assets	<u>\$ 14,831,117</u>	<u>\$ 3,528,473</u>	<u>\$ 76,950,169</u>	<u>\$ 1,740,918</u>	<u>\$ 97,050,677</u>
Liabilities:					
Accounts payable	\$ 769,223	\$ -	\$ 853,839	\$ -	\$ 1,623,062
Accrued wages and benefits payable	274,973	-	-	-	274,973
Due to other governments	47,006	-	486,459	-	533,465
Unearned revenue	170,000	-	-	-	170,000
Advances from other funds	2,250,000	-	53,969,643	-	56,219,643
Total liabilities	<u>3,511,202</u>	<u>-</u>	<u>55,309,941</u>	<u>-</u>	<u>58,821,143</u>
Deferred Inflows of Resources:					
Property taxes and PILOTs levied for the next fiscal year	-	-	22,558,970	-	22,558,970
Delinquent property tax revenue not available	-	-	31,056	-	31,056
Accrued interest not available	21,883	6,415	29,534	4,416	62,248
Special assessments revenue not available	-	48,700	-	-	48,700
Intergovernmental revenue not available	955,118	-	46,733	-	1,001,851
Leases	1,091,320	-	-	-	1,091,320
Total deferred inflows of resources	<u>2,068,321</u>	<u>55,115</u>	<u>22,666,293</u>	<u>4,416</u>	<u>24,794,145</u>
Fund Balances:					
Nonspendable	470,999	-	-	1,188,569	1,659,568
Restricted	4,437,789	3,473,358	25,584,031	547,933	34,043,111
Committed	4,703,546	-	6,460,754	-	11,164,300
Unassigned (deficit)	(360,740)	-	(33,070,850)	-	(33,431,590)
Total fund balances	<u>9,251,594</u>	<u>3,473,358</u>	<u>(1,026,065)</u>	<u>1,736,502</u>	<u>13,435,389</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 14,831,117</u>	<u>\$ 3,528,473</u>	<u>\$ 76,950,169</u>	<u>\$ 1,740,918</u>	<u>\$ 97,050,677</u>

CITY OF DUBLIN, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	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	\$ 3,674,530	\$ -	\$ -	\$ -	\$ 3,674,530
Property taxes	-	-	834,398	-	834,398
Service payments	-	-	19,331,658	-	19,331,658
Intergovernmental	3,326,830	-	390,958	-	3,717,788
Special assessments	-	2,040	-	-	2,040
Charges for services	6,484,327	-	-	53,775	6,538,102
Licenses and permits	850	-	-	-	850
Fines and forfeitures	255,584	-	-	-	255,584
Rental income	700,329	-	-	-	700,329
Investment earnings	531,995	153,146	829,039	96,310	1,610,490
Contributions and donations	107,484	-	557,380	-	664,864
Miscellaneous	495,300	570,035	1,175,863	-	2,241,198
Total revenues	<u>15,577,229</u>	<u>725,221</u>	<u>23,119,296</u>	<u>150,085</u>	<u>39,571,831</u>
Expenditures:					
Current:					
General government	29,647	-	6,865,653	-	6,895,300
Leisure time activities	15,908,024	-	-	-	15,908,024
Security of persons and property	31,560	-	-	-	31,560
Public health services	230,207	-	-	-	230,207
Transportation	2,765,663	-	-	-	2,765,663
Capital outlay	416,469	-	12,021,919	-	12,438,388
Debt service:					
Principal retirement	-	9,310,535	2,944,872	-	12,255,407
Interest and fiscal charges	-	6,660,082	85,017	-	6,745,099
Bond issuance costs	-	229,631	-	-	229,631
Total expenditures	<u>19,381,570</u>	<u>16,200,248</u>	<u>21,917,461</u>	<u>-</u>	<u>57,499,279</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,804,341)</u>	<u>(15,475,027)</u>	<u>1,201,835</u>	<u>150,085</u>	<u>(17,927,448)</u>
Other financing sources (uses):					
Bond issuance	-	-	11,000,000	-	11,000,000
Premium on bond issuance	-	639,702	-	-	639,702
Transfers in	4,650,000	14,903,686	250,000	-	19,803,686
Transfers out	-	-	(8,433,531)	-	(8,433,531)
Total other financing sources (uses)	<u>4,650,000</u>	<u>15,543,388</u>	<u>2,816,469</u>	<u>-</u>	<u>23,009,857</u>
Net change in fund balances	845,659	68,361	4,018,304	150,085	5,082,409
Fund balances at beginning of year	<u>8,405,935</u>	<u>3,404,997</u>	<u>(5,044,369)</u>	<u>1,586,417</u>	<u>8,352,980</u>
Fund balances at end of year	<u>\$ 9,251,594</u>	<u>\$ 3,473,358</u>	<u>\$ (1,026,065)</u>	<u>\$ 1,736,502</u>	<u>\$ 13,435,389</u>

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CITY OF DUBLIN, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2023

	Street Maintenance and Repair	State Highway Improvement	Recreation	Swimming Pool
Assets:				
Cash and investments	\$ 1,992,138	\$ 506,563	\$ 2,384,096	\$ 251,458
Cash with fiscal and escrow agents	-	-	-	-
Receivables (net of allowances for uncollectibles):				
Hotel/motel taxes	-	-	-	-
Accounts	6,603	-	34,722	-
Accrued interest	9,557	-	11,159	1,232
Leases	-	-	-	-
Due from other governments	1,309,938	106,211	11,018	-
Materials and supplies inventory	417,235	6,871	4,758	-
Prepayments	-	-	19,290	813
Total assets	<u>\$ 3,735,471</u>	<u>\$ 619,645</u>	<u>\$ 2,465,043</u>	<u>\$ 253,503</u>
Liabilities:				
Accounts payable	\$ 78,106	\$ 2,706	\$ 135,692	\$ 846
Accrued wages and benefits payable	65,882	-	162,064	2,667
Due to other governments	10,178	-	29,232	742
Unearned revenue	-	-	-	-
Advances from other funds	-	900,000	-	-
Total liabilities	<u>154,166</u>	<u>902,706</u>	<u>326,988</u>	<u>4,255</u>
Deferred inflows of resources:				
Accrued interest not available	5,164	-	6,029	666
Intergovernmental revenue not available	873,292	70,808	11,018	-
Leases	-	-	-	-
Total deferred inflows of resources	<u>878,456</u>	<u>70,808</u>	<u>17,047</u>	<u>666</u>
Fund balances:				
Reserved				
Nonspendable	417,235	6,871	24,048	813
Restricted	2,285,614	-	-	-
Committed	-	-	2,096,960	247,769
Unassigned (deficit)	-	(360,740)	-	-
Total fund balances	<u>2,702,849</u>	<u>(353,869)</u>	<u>2,121,008</u>	<u>248,582</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 3,735,471</u>	<u>\$ 619,645</u>	<u>\$ 2,465,043</u>	<u>\$ 253,503</u>

Permissive Tax	Hotel/Motel Tax	Law Enforcement Trust	Mandatory Drug Fine	Wireless 911 System	Enforcement and Education
\$ 93,485	\$ 2,483,226	\$ 97,728	\$ 2,861	\$ 770,216	\$ 76,156
1,331,503	-	-	-	-	-
-	145,231	-	-	-	-
-	42,431	-	-	-	-
1,039	12,192	461	13	3,589	360
-	1,094,674	-	-	-	-
-	-	-	-	-	-
-	18,988	-	-	-	-
-	3,044	-	-	-	-
<u>\$ 1,426,027</u>	<u>\$ 3,799,786</u>	<u>\$ 98,189</u>	<u>\$ 2,874</u>	<u>\$ 773,805</u>	<u>\$ 76,516</u>
\$ -	\$ 396,186	\$ -	\$ -	\$ -	\$ -
-	38,732	-	-	-	-
-	5,984	-	-	-	-
-	-	-	-	-	-
1,350,000	-	-	-	-	-
<u>1,350,000</u>	<u>440,902</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
561	6,587	249	7	1,939	194
-	-	-	-	-	-
-	1,091,320	-	-	-	-
<u>561</u>	<u>1,097,907</u>	<u>249</u>	<u>7</u>	<u>1,939</u>	<u>194</u>
-	22,032	-	-	-	-
75,466	-	97,940	2,867	771,866	76,322
-	2,238,945	-	-	-	-
-	-	-	-	-	-
<u>75,466</u>	<u>2,260,977</u>	<u>97,940</u>	<u>2,867</u>	<u>771,866</u>	<u>76,322</u>
<u>\$ 1,426,027</u>	<u>\$ 3,799,786</u>	<u>\$ 98,189</u>	<u>\$ 2,874</u>	<u>\$ 773,805</u>	<u>\$ 76,516</u>

(Continued)

CITY OF DUBLIN, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2023

	Mayor's Court Computer	Cemetery	Rings Unitrust Trust	Opioid Relief
Assets:				
Cash and investments	\$ 60,208	\$ 124,951	\$ 1,000,000	\$ 45,036
Cash with fiscal and escrow agents	-	-	-	-
Receivables (net of allowances for uncollectibles):				
Hotel/motel taxes	-	-	-	-
Accounts	-	1,805	-	-
Accrued interest	275	626	-	-
Leases	-	-	-	-
Due from other governments	-	-	-	-
Materials and supplies inventory	-	-	-	-
Prepayments	-	-	-	-
Total assets	<u>\$ 60,483</u>	<u>\$ 127,382</u>	<u>\$ 1,000,000</u>	<u>\$ 45,036</u>
Liabilities:				
Accounts payable	\$ -	\$ 674	\$ -	\$ -
Accrued wages and benefits payable	-	5,628	-	-
Due to other governments	-	870	-	-
Unearned revenue	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>7,172</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Accrued interest not available	149	338	-	-
Intergovernmental revenue not available	-	-	-	-
Leases	-	-	-	-
Total deferred inflows of resources	<u>149</u>	<u>338</u>	<u>-</u>	<u>-</u>
Fund balances:				
Reserved				
Nonspendable	-	-	-	-
Restricted	60,334	-	1,000,000	45,036
Committed	-	119,872	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances	<u>60,334</u>	<u>119,872</u>	<u>1,000,000</u>	<u>45,036</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 60,483</u>	<u>\$ 127,382</u>	<u>\$ 1,000,000</u>	<u>\$ 45,036</u>

Occupancy Deposits	Dublin Convention and Visitors Bureau	Total Nonmajor Special Revenue Funds
\$ 170,000	\$ 99,155	\$ 10,157,277
-	-	1,331,503
-	78,202	223,433
-	-	85,561
-	-	40,503
-	-	1,094,674
-	-	1,427,167
-	-	447,852
-	-	23,147
<u>\$ 170,000</u>	<u>\$ 177,357</u>	<u>\$ 14,831,117</u>
\$ -	\$ 155,013	\$ 769,223
-	-	274,973
-	-	47,006
170,000	-	170,000
-	-	2,250,000
<u>170,000</u>	<u>155,013</u>	<u>3,511,202</u>
-	-	21,883
-	-	955,118
-	-	1,091,320
-	-	2,068,321
-	-	470,999
-	22,344	4,437,789
-	-	4,703,546
-	-	(360,740)
-	22,344	9,251,594
<u>\$ 170,000</u>	<u>\$ 177,357</u>	<u>\$ 14,831,117</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, 2023

	Street Maintenance and Repair	State Highway Improvement	Recreation	Swimming Pool
Revenues:				
Hotel/motel taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	2,682,534	217,501	-	-
Charges for services	35,594	-	3,726,082	674,035
Licenses and permits	-	-	650	-
Fines and forfeitures	-	-	-	-
Rental income	-	-	555,748	-
Investment earnings	128,804	-	122,238	16,617
Contributions and donations	-	-	-	-
Miscellaneous	799	-	51,868	114
Total Revenues	<u>2,847,731</u>	<u>217,501</u>	<u>4,456,586</u>	<u>690,766</u>
Expenditures:				
Current:				
General government	-	-	-	-
Leisure time activity	-	-	7,932,872	1,128,724
Security of persons and property	-	-	-	-
Public health services	-	-	-	-
Transportation	2,737,861	27,802	-	-
Capital outlay	7,278	-	78,197	57,835
Total Expenditures	<u>2,745,139</u>	<u>27,802</u>	<u>8,011,069</u>	<u>1,186,559</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>102,592</u>	<u>189,699</u>	<u>(3,554,483)</u>	<u>(495,793)</u>
Other Financing Sources				
Transfers in	-	-	4,000,000	500,000
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>4,000,000</u>	<u>500,000</u>
Change in Net Position	102,592	189,699	445,517	4,207
Change in supplies inventory	-	-	-	-
Fund balance at beginning of year	<u>2,600,257</u>	<u>(543,568)</u>	<u>1,675,491</u>	<u>244,375</u>
Fund balance at end of year	<u>\$ 2,702,849</u>	<u>\$ (353,869)</u>	<u>\$ 2,121,008</u>	<u>\$ 248,582</u>

Permissive Tax	Hotel/Motel Tax	Law Enforcement Trust	Mandatory Drug Fine	Wireless 911 System	Enforcement and Education
\$ -	\$ 2,378,845	\$ -	\$ -	\$ -	\$ -
285,615	346	-	-	140,834	-
-	2,009,765	-	-	-	-
-	200	-	-	-	-
-	199,607	-	-	-	1,258
-	144,581	-	-	-	-
6,308	180,332	8,307	161	51,519	4,291
-	-	-	-	-	-
-	441,486	1,033	-	-	-
<u>291,923</u>	<u>5,355,162</u>	<u>9,340</u>	<u>161</u>	<u>192,353</u>	<u>5,549</u>
-	-	-	-	-	-
-	5,526,625	-	-	-	-
-	31,560	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	41,304	-	230,855	-
-	<u>5,558,185</u>	<u>41,304</u>	<u>-</u>	<u>230,855</u>	<u>-</u>
<u>291,923</u>	<u>(203,023)</u>	<u>(31,964)</u>	<u>161</u>	<u>(38,502)</u>	<u>5,549</u>
-	-	-	-	-	-
-	-	-	-	-	-
291,923	(203,023)	(31,964)	161	(38,502)	5,549
-	-	-	-	-	-
<u>(216,457)</u>	<u>2,464,000</u>	<u>129,904</u>	<u>2,706</u>	<u>810,368</u>	<u>70,773</u>
<u>\$ 75,466</u>	<u>\$ 2,260,977</u>	<u>\$ 97,940</u>	<u>\$ 2,867</u>	<u>\$ 771,866</u>	<u>\$ 76,322</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, 2023

	Mayor's Court Computer	Cemetery	Rings Unitrust Trust	Opioid Relief
Revenues:				
Hotel/motel taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	38,851	-	-
Licenses and permits	-	-	-	-
Fines and forfeitures	17,893	-	-	36,826
Rental income	-	-	-	-
Investment earnings	3,911	9,507	-	-
Contributions and donations	-	-	107,484	-
Miscellaneous	-	-	-	-
Total Revenues	<u>21,804</u>	<u>48,358</u>	<u>107,484</u>	<u>36,826</u>
Expenditures:				
Current:				
General government	29,647	-	-	-
Leisure time activity	-	-	-	-
Security of persons and property	-	-	-	-
Public health services	-	230,207	-	-
Transportation	-	-	-	-
Capital outlay	-	1,000	-	-
Total Expenditures	<u>29,647</u>	<u>231,207</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,843)</u>	<u>(182,849)</u>	<u>107,484</u>	<u>36,826</u>
Other Financing Sources				
Transfers in	-	150,000	-	-
Total Other Financing Sources	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>-</u>
Change in Net Position	(7,843)	(32,849)	107,484	36,826
Change in supplies inventory	-	-	-	-
Fund balance at beginning of year	68,177	152,721	892,516	8,210
Fund balance at end of year	<u>\$ 60,334</u>	<u>\$ 119,872</u>	<u>\$ 1,000,000</u>	<u>\$ 45,036</u>

Dublin Convention and Visitors Bureau	Total Nonmajor Special Revenue Funds
\$ 1,295,685	\$ 3,674,530
-	3,326,830
-	6,484,327
-	850
-	255,584
-	700,329
-	531,995
-	107,484
-	495,300
<u>1,295,685</u>	<u>15,577,229</u>
-	29,647
1,319,803	15,908,024
-	31,560
-	230,207
-	2,765,663
-	416,469
<u>1,319,803</u>	<u>19,381,570</u>
<u>(24,118)</u>	<u>(3,804,341)</u>
-	4,650,000
-	4,650,000
(24,118)	845,659
-	-
46,462	8,405,935
<u>\$ 22,344</u>	<u>\$ 9,251,594</u>

CITY OF DUBLIN, OHIO

COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
DECEMBER 31, 2023

	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	\$ 2,538,094	\$ 777,234	\$ 17,659	\$ 134,913	\$ 3,467,900
Receivables:					
Accrued interest	11,873	-	-	-	11,873
Special assessments	-	-	48,700	-	48,700
Total assets	<u>\$ 2,549,967</u>	<u>\$ 777,234</u>	<u>\$ 66,359</u>	<u>\$ 134,913</u>	<u>\$ 3,528,473</u>
Deferred Inflows of Resources:					
Accrued interest not available	\$ 6,415	\$ -	\$ -	\$ -	\$ 6,415
Special assessments revenue not available	-	-	48,700	-	48,700
Total deferred inflows of resources	<u>6,415</u>	<u>-</u>	<u>48,700</u>	<u>-</u>	<u>55,115</u>
Fund Balances:					
Restricted	<u>2,543,552</u>	<u>777,234</u>	<u>17,659</u>	<u>134,913</u>	<u>3,473,358</u>
Total fund balances	<u>2,543,552</u>	<u>777,234</u>	<u>17,659</u>	<u>134,913</u>	<u>3,473,358</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 2,549,967</u>	<u>\$ 777,234</u>	<u>\$ 66,359</u>	<u>\$ 134,913</u>	<u>\$ 3,528,473</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, 2023

	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	\$ -	\$ -	\$ 2,040	\$ -	\$ 2,040
Investment income	153,146	-	-	-	153,146
Miscellaneous	570,033	-	-	2	570,035
Total revenues	<u>723,179</u>	<u>-</u>	<u>2,040</u>	<u>2</u>	<u>725,221</u>
Expenditures:					
Debt service					
Principal retirement	8,490,535	820,000	-	-	9,310,535
Interest and fiscal charges	5,413,171	1,246,911	-	-	6,660,082
Bond issuance costs	229,631	-	-	-	229,631
Total expenditures	<u>14,133,337</u>	<u>2,066,911</u>	<u>-</u>	<u>-</u>	<u>16,200,248</u>
Excess (deficiency) of revenues over (under) expenditures	(13,410,158)	(2,066,911)	2,040	2	(15,475,027)
Other financing sources:					
Premium on bond issuance	639,702	-	-	-	639,702
Transfers in	12,763,410	2,140,276	-	-	14,903,686
Total other financing sources	<u>13,403,112</u>	<u>2,140,276</u>	<u>-</u>	<u>-</u>	<u>15,543,388</u>
Net change in fund balances	(7,046)	73,365	2,040	2	68,361
Fund balances at beginning of year	<u>2,550,598</u>	<u>703,869</u>	<u>15,619</u>	<u>134,911</u>	<u>3,404,997</u>
Fund balances at end of year	<u>\$ 2,543,552</u>	<u>\$ 777,234</u>	<u>\$ 17,659</u>	<u>\$ 134,913</u>	<u>\$ 3,473,358</u>

CITY OF DUBLIN, OHIO

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
DECEMBER 31, 2023

	<u>Parkland Acquisition</u>	<u>Capital Construction</u>	<u>Woerner Temple TIF</u>	<u>Ruscilli TIF</u>
Assets:				
Cash and investments	\$ 4,860,754	\$ 4,564,199	\$ 223,826	\$ 704,892
Receivables:				
Property taxes	1,110,842	-	-	-
Service payments	-	-	-	681,620
Accrued interest	-	-	-	3,327
Loans	-	-	-	-
Due from other governments	46,733	-	-	-
Advances to other funds	1,600,000	-	-	-
Total assets	<u>\$ 7,618,329</u>	<u>\$ 4,564,199</u>	<u>\$ 223,826</u>	<u>\$ 1,389,839</u>
Liabilities:				
Accounts payable	\$ -	\$ 636,707	\$ -	\$ -
Due to other governments	-	486,459	-	-
Advances from other funds	-	5,913,480	2,301,550	-
Total liabilities	<u>-</u>	<u>7,036,646</u>	<u>2,301,550</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes and service payments levied for the next fiscal year	1,079,786	-	-	681,620
Delinquent property tax revenue not available	31,056	-	-	-
Accrued interest not available	-	-	-	1,798
Intergovernmental revenue not available	46,733	-	-	-
Total deferred inflows of resources	<u>1,157,575</u>	<u>-</u>	<u>-</u>	<u>683,418</u>
Fund balances:				
Restricted	-	-	-	706,421
Committed	6,460,754	-	-	-
Unassigned (deficit)	-	(2,472,447)	(2,077,724)	-
Total fund balances	<u>6,460,754</u>	<u>(2,472,447)</u>	<u>(2,077,724)</u>	<u>706,421</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 7,618,329</u>	<u>\$ 4,564,199</u>	<u>\$ 223,826</u>	<u>\$ 1,389,839</u>

Pizzuti TIF	Thomas/Kohler TIF	McKittrick TIF	Perimeter Center TIF	Rings Road TIF	Perimeter West TIF
\$ 246,840	\$ 3,301,888	\$ 947,925	\$ 1,806,750	\$ 852,482	\$ 1,082,211
-	-	-	-	-	-
247,704	751,452	626,490	596,440	168,364	1,264,334
-	15,579	4,474	8,540	-	5,627
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 494,544</u>	<u>\$ 4,068,919</u>	<u>\$ 1,578,889</u>	<u>\$ 2,411,730</u>	<u>\$ 1,020,846</u>	<u>\$ 2,352,172</u>
\$ -	\$ -	\$ -	\$ 61,147	\$ -	\$ 134,028
-	-	-	-	-	-
1,950,000	-	-	1,900,000	-	-
<u>1,950,000</u>	<u>-</u>	<u>-</u>	<u>1,961,147</u>	<u>-</u>	<u>134,028</u>
247,704	751,452	626,490	596,440	168,364	1,264,334
-	-	-	-	-	-
-	8,417	2,417	4,614	-	3,040
-	-	-	-	-	-
<u>247,704</u>	<u>759,869</u>	<u>628,907</u>	<u>601,054</u>	<u>168,364</u>	<u>1,267,374</u>
-	3,309,050	949,982	-	852,482	950,770
-	-	-	-	-	-
(1,703,160)	-	-	(150,471)	-	-
<u>(1,703,160)</u>	<u>3,309,050</u>	<u>949,982</u>	<u>(150,471)</u>	<u>852,482</u>	<u>950,770</u>
<u>\$ 494,544</u>	<u>\$ 4,068,919</u>	<u>\$ 1,578,889</u>	<u>\$ 2,411,730</u>	<u>\$ 1,020,846</u>	<u>\$ 2,352,172</u>

(Continued)

CITY OF DUBLIN, OHIO

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS (CONTINUED)
DECEMBER 31, 2023

	Upper Metro Place TIF	Rings/Frantz TIF	Historic Dublin Parking TIF	Emerald Parkway Phase 5 TIF
Assets:				
Cash and investments	\$ 1,218,850	\$ 1,479,048	\$ 40,518	\$ 22,107
Receivables:				
Property taxes	-	-	-	-
Service payments	272,454	148,324	74,192	-
Accrued interest	-	-	190	-
Loans	12,850,033	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Total assets	<u>\$ 14,341,337</u>	<u>\$ 1,627,372</u>	<u>\$ 114,900</u>	<u>\$ 22,107</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other governments	-	-	-	-
Advances from other funds	750,000	1,588,638	-	1,095,340
Total liabilities	<u>750,000</u>	<u>1,588,638</u>	<u>-</u>	<u>1,095,340</u>
Deferred inflows of resources:				
Property taxes and service payments levied for the next fiscal year	272,454	148,324	74,192	-
Delinquent property tax revenue not available	-	-	-	-
Accrued interest not available	-	-	103	-
Intergovernmental revenue not available	-	-	-	-
Total deferred inflows of resources	<u>272,454</u>	<u>148,324</u>	<u>74,295</u>	<u>-</u>
Fund balances:				
Restricted	13,318,883	-	40,605	-
Committed	-	-	-	-
Unassigned (deficit)	-	(109,590)	-	(1,073,233)
Total fund balances	<u>13,318,883</u>	<u>(109,590)</u>	<u>40,605</u>	<u>(1,073,233)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 14,341,337</u>	<u>\$ 1,627,372</u>	<u>\$ 114,900</u>	<u>\$ 22,107</u>

Emerald Parkway phase 8 TIF	Perimeter Loop TIF	Tartan West TIF	Shamrock Blvd TIF	River Ridge TIF	Lifetime Fitness TIF
\$ 5,189	\$ 47,558	\$ 993,774	\$ 114,391	\$ 759,438	\$ 563,645
-	-	-	-	-	-
-	36,000	1,209,826	87,870	124,170	121,718
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 5,189</u>	<u>\$ 83,558</u>	<u>\$ 2,203,600</u>	<u>\$ 202,261</u>	<u>\$ 883,608</u>	<u>\$ 685,363</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
2,500,000	354,200	6,258,625	1,252,500	1,978,000	2,150,000
<u>2,500,000</u>	<u>354,200</u>	<u>6,258,625</u>	<u>1,252,500</u>	<u>1,978,000</u>	<u>2,150,000</u>
-	36,000	1,209,826	87,870	124,170	121,718
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>36,000</u>	<u>1,209,826</u>	<u>87,870</u>	<u>124,170</u>	<u>121,718</u>
-	-	-	-	-	-
-	-	-	-	-	-
(2,494,811)	(306,642)	(5,264,851)	(1,138,109)	(1,218,562)	(1,586,355)
<u>(2,494,811)</u>	<u>(306,642)</u>	<u>(5,264,851)</u>	<u>(1,138,109)</u>	<u>(1,218,562)</u>	<u>(1,586,355)</u>
<u>\$ 5,189</u>	<u>\$ 83,558</u>	<u>\$ 2,203,600</u>	<u>\$ 202,261</u>	<u>\$ 883,608</u>	<u>\$ 685,363</u>

(Continued)

CITY OF DUBLIN, OHIO

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS (CONTINUED)
DECEMBER 31, 2023

	Irelan Place TIF	Shier Rings Road TIF	Shamrock Crossing TIF	Bridge and High Street TIF
Assets:				
Cash and investments	\$ 19,458	\$ 53,928	\$ 230,462	\$ 283,751
Receivables:				
Property taxes	-	-	-	-
Service payments	13,730	30,696	280,446	129,120
Accrued interest	-	256	-	-
Loans	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Total assets	<u>\$ 33,188</u>	<u>\$ 84,880</u>	<u>\$ 510,908</u>	<u>\$ 412,871</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other governments	-	-	-	-
Advances from other funds	6,000	-	437,900	3,347,150
Total liabilities	<u>6,000</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	13,730	30,696	280,446	129,120
Delinquent property tax revenue not available	-	-	-	-
Accrued interest not available	-	138	-	-
Intergovernmental revenue not available	-	-	-	-
Total deferred inflows of resources	<u>13,730</u>	<u>30,834</u>	<u>280,446</u>	<u>129,120</u>
Fund balances:				
Restricted	13,458	54,046	-	-
Committed	-	-	-	-
Unassigned (deficit)	-	-	(207,438)	(3,063,399)
Total fund balances	<u>13,458</u>	<u>54,046</u>	<u>(207,438)</u>	<u>(3,063,399)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 33,188</u>	<u>\$ 84,880</u>	<u>\$ 510,908</u>	<u>\$ 412,871</u>

Dublin Methodist Hospital TIF	Kroger Centre TIF	Frantz/Dublin Road TIF	Delta Energy TIF	Vrable TIF	West Innovation TIF
\$ 1,222,714	\$ 1,314,498	\$ 113,167	\$ 53	\$ 109,430	\$ 6,173,703
-	-	-	-	-	-
-	410,850	-	-	1,157,702	1,818,248
5,769	6,202	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,228,483</u>	<u>\$ 1,731,550</u>	<u>\$ 113,167</u>	<u>\$ 53</u>	<u>\$ 1,267,132</u>	<u>\$ 7,991,951</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,957
-	-	-	-	-	-
-	-	428,560	615,000	3,064,000	7,087,500
-	-	<u>428,560</u>	<u>615,000</u>	<u>3,064,000</u>	<u>7,109,457</u>
-	410,850	-	-	1,157,702	1,818,248
-	-	-	-	-	-
3,117	3,351	-	-	-	-
-	-	-	-	-	-
<u>3,117</u>	<u>414,201</u>	<u>-</u>	<u>-</u>	<u>1,157,702</u>	<u>1,818,248</u>
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>\$ 1,228,483</u>	<u>\$ 1,731,550</u>	<u>\$ 113,167</u>	<u>\$ 53</u>	<u>\$ 1,267,132</u>	<u>\$ 7,991,951</u>

(Continued)

CITY OF DUBLIN, OHIO

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS (CONTINUED)
DECEMBER 31, 2023

	Ohio			
	University TIF	Tuller TIF	Nestle TIF	Bridge Park TIF
Assets:				
Cash and investments	\$ 13,843	\$ 3,097,071	\$ 246,245	\$ 971,279
Receivables:				
Property taxes	-	-	-	-
Service payments	-	1,986,130	35,426	4,032,474
Accrued interest	-	-	1,163	3,535
Loans	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Total assets	<u>\$ 13,843</u>	<u>\$ 5,083,201</u>	<u>\$ 282,834</u>	<u>\$ 5,007,288</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other governments	-	-	-	-
Advances from other funds	1,179,000	1,886,000	-	3,500,000
Total liabilities	<u>1,179,000</u>	<u>1,886,000</u>	<u>-</u>	<u>3,500,000</u>
Deferred inflows of resources:				
Property taxes and service payments levied for the next fiscal year	-	1,986,130	35,426	4,032,474
Delinquent property tax revenue not available	-	-	-	-
Accrued interest not available	-	-	629	1,910
Intergovernmental revenue not available	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>1,986,130</u>	<u>36,055</u>	<u>4,034,384</u>
Fund balances:				
Restricted	-	1,211,071	246,779	-
Committed	-	-	-	-
Unassigned (deficit)	(1,165,157)	-	-	(2,527,096)
Total fund balances	<u>(1,165,157)</u>	<u>1,211,071</u>	<u>246,779</u>	<u>(2,527,096)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 13,843</u>	<u>\$ 5,083,201</u>	<u>\$ 282,834</u>	<u>\$ 5,007,288</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
\$ 392,557	\$ 735,059	\$ 266,352	\$ 414,858	\$ 426	\$ 1,135	\$ 32,679
-	-	-	-	-	-	-
125,108	175,896	176,364	276,752	218,460	994,684	3,142,766
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 517,665</u>	<u>\$ 910,955</u>	<u>\$ 442,716</u>	<u>\$ 691,610</u>	<u>\$ 218,886</u>	<u>\$ 995,819</u>	<u>\$ 3,175,445</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	2,426,200	-	-	-	-	-
-	<u>2,426,200</u>	-	-	-	-	-
125,108	175,896	176,364	276,752	218,460	994,684	3,142,766
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>125,108</u>	<u>175,896</u>	<u>176,364</u>	<u>276,752</u>	<u>218,460</u>	<u>994,684</u>	<u>3,142,766</u>
392,557	-	266,352	414,858	426	1,135	32,679
-	-	-	-	-	-	-
-	(1,691,141)	-	-	-	-	-
<u>392,557</u>	<u>(1,691,141)</u>	<u>266,352</u>	<u>414,858</u>	<u>426</u>	<u>1,135</u>	<u>32,679</u>
<u>\$ 517,665</u>	<u>\$ 910,955</u>	<u>\$ 442,716</u>	<u>\$ 691,610</u>	<u>\$ 218,886</u>	<u>\$ 995,819</u>	<u>\$ 3,175,445</u>

(Continued)

CITY OF DUBLIN, OHIO

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS (CONTINUED)
DECEMBER 31, 2023

	TIF The Corners	Dublin Towne Place TIF	Total Nonmajor Capital Projects Funds
Assets:			
Cash and investments	\$ 279,762	\$ -	\$ 39,808,715
Receivables:			
Property taxes	-	-	1,110,842
Service payments	-	63,374	21,479,184
Accrued interest	-	-	54,662
Loans	-	-	12,850,033
Due from other governments	-	-	46,733
Advances to other funds	-	-	1,600,000
Total assets	<u>\$ 279,762</u>	<u>\$ 63,374</u>	<u>\$ 76,950,169</u>
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 853,839
Due to other governments	-	-	486,459
Advances from other funds	-	-	53,969,643
Total liabilities	<u>-</u>	<u>-</u>	<u>55,309,941</u>
Deferred inflows of resources:			
Property taxes and service payments levied for the next fiscal year	-	63,374	22,558,970
Delinquent property tax revenue not available	-	-	31,056
Accrued interest not available	-	-	29,534
Intergovernmental revenue not available	-	-	46,733
Total deferred inflows of resources	<u>-</u>	<u>63,374</u>	<u>22,666,293</u>
Fund balances:			
Restricted	279,762	-	25,584,031
Committed	-	-	6,460,754
Unassigned (deficit)	-	-	(33,070,850)
Total fund balances	<u>279,762</u>	<u>-</u>	<u>(1,026,065)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 279,762</u>	<u>\$ 63,374</u>	<u>\$ 76,950,169</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, 2023

	Parkland Acquisition	Capital Construction	Woerner Temple TIF	Ruscilli TIF
Revenues:				
Property taxes	\$ 834,398	\$ -	\$ -	\$ -
Service payments	-	-	71,974	597,798
Intergovernmental	193,314	-	-	-
Investment earnings	-	137,802	-	11,339
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	<u>1,027,712</u>	<u>137,802</u>	<u>71,974</u>	<u>609,137</u>
Expenditures:				
Current:				
General government	12,041	-	774	7,398
Capital outlay	-	11,212,204	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>12,041</u>	<u>11,212,204</u>	<u>774</u>	<u>7,398</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,015,671</u>	<u>(11,074,402)</u>	<u>71,200</u>	<u>601,739</u>
Other Financing Sources (Uses)				
Bond issuance	-	11,000,000	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	(117,388)
Total Other Financing Sources (Uses)	<u>-</u>	<u>11,000,000</u>	<u>-</u>	<u>(117,388)</u>
Change in Net Position	1,015,671	(74,402)	71,200	484,351
Fund balance (deficit) at beginning of year	<u>5,445,083</u>	<u>(2,398,045)</u>	<u>(2,148,924)</u>	<u>222,070</u>
Fund balance (deficit) at end of year	<u>\$ 6,460,754</u>	<u>\$ (2,472,447)</u>	<u>\$ (2,077,724)</u>	<u>\$ 706,421</u>

Pizzuti TIF	Thomas/Kohler TIF	McKittrick TIF	Perimeter Center TIF	Rings Road TIF	Perimeter West TIF
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
365,888	357,869	646,489	479,855	129,013	1,391,290
-	-	-	56,174	-	-
-	175,675	97,627	176,473	-	61,124
-	-	-	-	-	-
-	-	-	-	-	-
<u>365,888</u>	<u>533,544</u>	<u>744,116</u>	<u>712,502</u>	<u>129,013</u>	<u>1,452,414</u>
3,942	7,504	6,959	6,248	3,103	318,234
-	81,155	-	9,141	-	360,027
-	-	-	1,880,780	-	-
-	-	-	-	-	-
<u>3,942</u>	<u>88,659</u>	<u>6,959</u>	<u>1,896,169</u>	<u>3,103</u>	<u>678,261</u>
361,946	444,885	737,157	(1,183,667)	125,910	774,153
-	-	-	-	-	-
-	-	-	-	-	-
(835,000)	-	(1,143,215)	-	-	(637,842)
<u>(835,000)</u>	<u>-</u>	<u>(1,143,215)</u>	<u>-</u>	<u>-</u>	<u>(637,842)</u>
(473,054)	444,885	(406,058)	(1,183,667)	125,910	136,311
(1,230,106)	2,864,165	1,356,040	1,033,196	726,572	814,459
<u>\$ (1,703,160)</u>	<u>\$ 3,309,050</u>	<u>\$ 949,982</u>	<u>\$ (150,471)</u>	<u>\$ 852,482</u>	<u>\$ 950,770</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, 2023

	Upper Metro Place TIF	Rings/Frantz TIF	Historic Dublin Parking TIF	Emerald Parkway Phase 5 TIF
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Service payments	330,450	495,919	79,396	-
Intergovernmental	-	-	-	-
Investment earnings	-	-	2,833	-
Contributions and donations	-	-	-	-
Miscellaneous	1,175,863	-	-	-
Total Revenues	<u>1,506,313</u>	<u>495,919</u>	<u>82,229</u>	<u>-</u>
Expenditures:				
Current:				
General government	3,558	5,646	856	-
Capital outlay	-	1	-	-
Debt service:				
Principal retirement	914,109	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>917,667</u>	<u>5,647</u>	<u>856</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>588,646</u>	<u>490,272</u>	<u>81,373</u>	<u>-</u>
Other Financing Sources (Uses)				
Bond issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	(495,500)	(250,000)	(75,000)	-
Total Other Financing Sources (Uses)	<u>(495,500)</u>	<u>(250,000)</u>	<u>(75,000)</u>	<u>-</u>
Change in Net Position	93,146	240,272	6,373	-
Fund balance (deficit) at beginning of year	<u>13,225,737</u>	<u>(349,862)</u>	<u>34,232</u>	<u>(1,073,233)</u>
Fund balance (deficit) at end of year	<u>\$ 13,318,883</u>	<u>\$ (109,590)</u>	<u>\$ 40,605</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	COIC Improvement
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	39,340	1,297,590	76,842	122,179	126,182	-
-	-	141,470	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	39,340	1,439,060	76,842	122,179	126,182	-
-	424	1,425,255	825	1,317	1,358	-
1	-	-	-	-	-	115,487
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1	424	1,425,255	825	1,317	1,358	115,487
(1)	38,916	13,805	76,017	120,862	124,824	(115,487)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(54,500)	-	-	-	(86,100)	(364,935)	-
(54,500)	-	-	-	(86,100)	(364,935)	-
(54,501)	38,916	13,805	76,017	34,762	(240,111)	(115,487)
(2,440,310)	(345,558)	(5,278,656)	(1,214,126)	(1,253,324)	(1,346,244)	115,487
\$ (2,494,811)	\$ (306,642)	\$ (5,264,851)	\$ (1,138,109)	\$ (1,218,562)	\$ (1,586,355)	\$ -

(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, 2023

	Irelan Place TIF	Shier Rings Road TIF	Shamrock Crossing TIF	Bridge and High Street TIF
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Service payments	8,078	14,100	295,655	124,239
Intergovernmental	-	-	-	-
Investment earnings	-	2,202	-	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	<u>8,078</u>	<u>16,302</u>	<u>295,655</u>	<u>124,239</u>
Expenditures:				
Current:				
General government	86	152	4,691	1,338
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>86</u>	<u>152</u>	<u>4,691</u>	<u>1,338</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>7,992</u>	<u>16,150</u>	<u>290,964</u>	<u>122,901</u>
Other Financing Sources (Uses)				
Bond issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	(275,000)	(150,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(275,000)</u>	<u>(150,000)</u>
Change in Net Position	7,992	16,150	15,964	(27,099)
Fund balance (deficit) at beginning of year	<u>5,466</u>	<u>37,896</u>	<u>(223,402)</u>	<u>(3,036,300)</u>
Fund balance (deficit) at end of year	<u>\$ 13,458</u>	<u>\$ 54,046</u>	<u>\$ (207,438)</u>	<u>\$ (3,063,399)</u>

Dublin Methodist Hospital TIF	Kroger Centre TIF	Frantz/Dublin Road TIF	Delta Energy TIF	Vrable TIF	West Innovation TIF
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
152,384	375,408	-	-	246,066	1,589,478
-	-	-	-	-	-
60,646	52,282	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>213,030</u>	<u>427,690</u>	<u>-</u>	<u>-</u>	<u>246,066</u>	<u>1,589,478</u>
1,849	4,043	-	-	2,646	17,115
-	6,728	-	-	-	237,175
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,849</u>	<u>10,771</u>	<u>-</u>	<u>-</u>	<u>2,646</u>	<u>254,290</u>
211,181	416,919	-	-	243,420	1,335,188
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(496,000)	-
-	-	-	-	(496,000)	-
211,181	416,919	-	-	(252,580)	1,335,188
1,014,185	900,430	(315,393)	(614,947)	(2,701,990)	(2,270,942)
<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>

(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, 2023

	Ohio			Bridge Park
	University TIF	Tuller TIF	Nestle TIF	TIF
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Service payments	-	2,548,696	-	1,874,970
Intergovernmental	-	-	-	-
Investment earnings	-	-	14,682	36,354
Contributions and donations	-	-	-	557,380
Miscellaneous	-	-	-	-
Total Revenues	<u>-</u>	<u>2,548,696</u>	<u>14,682</u>	<u>2,468,704</u>
Expenditures:				
Current:				
General government	-	27,444	9,616	23,160
Capital outlay	-	-	-	-
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>-</u>	<u>27,444</u>	<u>9,616</u>	<u>23,160</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>2,521,252</u>	<u>5,066</u>	<u>2,445,544</u>
Other Financing Sources (Uses)				
Bond issuance	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	(906,900)	-	(2,140,276)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(906,900)</u>	<u>-</u>	<u>(2,140,276)</u>
Change in Net Position	-	1,614,352	5,066	305,268
Fund balance (deficit) at beginning of year	<u>(1,165,157)</u>	<u>(403,281)</u>	<u>241,713</u>	<u>(2,832,364)</u>
Fund balance (deficit) at end of year	<u>\$ (1,165,157)</u>	<u>\$ 1,211,071</u>	<u>\$ 246,779</u>	<u>\$ (2,527,096)</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
132,335	166,845	115,325	347,269	249,341	1,019,785	3,463,610
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>132,335</u>	<u>166,845</u>	<u>115,325</u>	<u>347,269</u>	<u>249,341</u>	<u>1,019,785</u>	<u>3,463,610</u>
1,427	42,731	1,240	3,738	249,148	1,019,248	3,447,281
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,427</u>	<u>42,731</u>	<u>1,240</u>	<u>3,738</u>	<u>249,148</u>	<u>1,019,248</u>	<u>3,447,281</u>
130,908	124,114	114,085	343,531	193	537	16,329
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(80,875)	(325,000)	-	-	-
-	-	<u>(80,875)</u>	<u>(325,000)</u>	-	-	-
130,908	124,114	33,210	18,531	193	537	16,329
261,649	(1,815,255)	233,142	396,327	233	598	16,350
<u>\$ 392,557</u>	<u>\$ (1,691,141)</u>	<u>\$ 266,352</u>	<u>\$ 414,858</u>	<u>\$ 426</u>	<u>\$ 1,135</u>	<u>\$ 32,679</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, 2023

	TIF The Corners	Total Nonmajor Capital Projects Funds
Revenues:		
Property taxes	\$ -	\$ 834,398
Service payments	-	19,331,658
Intergovernmental	-	390,958
Investment earnings	-	829,039
Contributions and donations	-	557,380
Miscellaneous	-	<u>1,175,863</u>
Total Revenues	<u>-</u>	<u>23,119,296</u>
Expenditures:		
Current:		
General government	203,258	6,865,653
Capital outlay	-	12,021,919
Principal retirement	149,983	2,944,872
Interest and fiscal charges	<u>85,017</u>	<u>85,017</u>
Total Expenditures	<u>438,258</u>	<u>21,917,461</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(438,258)</u>	<u>1,201,835</u>
Other Financing Sources (Uses)		
Bond issuance	-	11,000,000
Transfers in	250,000	250,000
Transfers (out)	-	<u>(8,433,531)</u>
Total Other Financing Sources (Uses)	<u>250,000</u>	<u>2,816,469</u>
Change in Net Position	(188,258)	4,018,304
Fund balance (deficit) at beginning of year	<u>468,020</u>	<u>(5,044,369)</u>
Fund balance (deficit) at end of year	<u>\$ 279,762</u>	<u>\$ (1,026,065)</u>

CITY OF DUBLIN, OHIO

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2023

	Employee Benefits Self- Insurance	Workers' Compensation Self- Insurance	Total Governmental Activities - Internal Service Funds
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Current assets:			
Cash and investments	\$ 5,659,935	\$ 488,632	\$ 6,148,567
Receivables:			
Accounts	4,140	-	4,140
Accrued interest	25,872	1,156	27,028
Prepayments	<u>135,239</u>	<u>23,415</u>	<u>158,654</u>
Total assets	<u>5,825,186</u>	<u>513,203</u>	<u>6,338,389</u>
Liabilities:			
Current liabilities:			
Accounts payable	1,813,624	858,908	2,672,532
Accrued wages and benefits payable	2,607	-	2,607
Due to other governments	403	-	403
Compensated absences	<u>3,383</u>	<u>-</u>	<u>3,383</u>
Total current liabilities	<u>1,820,017</u>	<u>858,908</u>	<u>2,678,925</u>
Long-term liabilities:			
Compensated absences payable	<u>794</u>	<u>-</u>	<u>794</u>
Total long-term liabilities	<u>794</u>	<u>-</u>	<u>794</u>
Total liabilities	<u>1,820,811</u>	<u>858,908</u>	<u>2,679,719</u>
Net position:			
Unrestricted (deficit)	4,004,375	(345,705)	3,658,670
Total net position	<u>\$ 4,004,375</u>	<u>\$ (345,705)</u>	<u>\$ 3,658,670</u>

CITY OF DUBLIN, OHIO

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

FOR THE YEAR ENDED DECEMBER 31, 2023

	Employee Benefits Self- Insurance	Workers' Compensation Administration Fund	Total Governmental Activities - Internal Service Funds
Operating revenues:			
Charges for services	\$ 10,431,752	\$ 400,000	\$ 10,831,752
Miscellaneous	500,833	4,666	505,499
Total operating revenues	<u>10,932,585</u>	<u>404,666</u>	<u>11,337,251</u>
Operating expenses:			
Personal services	115,644	-	115,644
Contractual services	10,051,957	404,526	10,456,483
Total operating expenses	<u>10,167,601</u>	<u>404,526</u>	<u>10,572,127</u>
Operating income	<u>764,984</u>	<u>140</u>	<u>765,124</u>
Nonoperating revenues:			
Interest earnings	262,008	23,130	285,138
Total nonoperating revenues	<u>262,008</u>	<u>23,130</u>	<u>285,138</u>
Change in net position	1,026,992	23,270	1,050,262
Net position at beginning of year	<u>2,977,383</u>	<u>(368,975)</u>	<u>2,608,408</u>
Net position at end of year	<u>\$ 4,004,375</u>	<u>\$ (345,705)</u>	<u>\$ 3,658,670</u>

CITY OF DUBLIN, OHIO

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	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	\$ 10,431,752	\$ 400,000	\$ 10,831,752
Cash received from other operations	624,675	4,849	629,524
Cash payments for personal services	(115,014)	-	(115,014)
Cash payments for contractual services	<u>(10,062,033)</u>	<u>(333,035)</u>	<u>(10,395,068)</u>
Net cash provided by operating activities	<u>879,380</u>	<u>71,814</u>	<u>951,194</u>
Cash flows from investing activities:			
Interest received	<u>247,693</u>	<u>22,978</u>	<u>270,671</u>
Net cash provided by investing activities	<u>247,693</u>	<u>22,978</u>	<u>270,671</u>
Net change in cash and cash equivalents	1,127,073	94,792	1,221,865
Cash and cash equivalents at beginning of year	4,532,862	393,840	4,926,702
Cash and cash equivalents at end of year	<u><u>\$ 5,659,935</u></u>	<u><u>\$ 488,632</u></u>	<u><u>\$ 6,148,567</u></u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	\$ 764,984	\$ 140	\$ 765,124
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:			
Accounts receivable	123,842	183	124,025
Prepayments	(239)	(4,919)	(5,158)
Accounts payable	(9,837)	76,410	66,573
Accrued wages and benefits payable	(408)	-	(408)
Due to other governments	403	-	403
Compensated absences payable	<u>635</u>	<u>-</u>	<u>635</u>
Net cash provided by operating activities	<u><u>\$ 879,380</u></u>	<u><u>\$ 71,814</u></u>	<u><u>\$ 951,194</u></u>

CITY OF DUBLIN, OHIO

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2023

	<u>Deposit</u>	<u>COIRS</u>	<u>Building Standards Surcharges</u>	<u>Columbus Sewer Capacity</u>
Assets:				
Cash and investments	\$ 3,682	\$ 420,935	\$ 1,301	\$ 6,088
Cash in segregated accounts	-	-	-	-
Receivables (net of allowances for uncollectibles):				
Accounts	-	-	-	-
Accrued interest	-	1,990	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	3,682	422,925	1,301	6,088
	<hr/>	<hr/>	<hr/>	<hr/>
Liabilities:				
Accounts payable	3,645	2,749	2	-
Due to other governments	-	-	1,301	6,088
Due to others	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	3,645	2,749	1,303	6,088
	<hr/>	<hr/>	<hr/>	<hr/>
Net position:				
Restricted for individuals, organizations and other governments	37	420,176	(2)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total net position	\$ 37	\$ 420,176	\$ (2)	\$ -
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

New Community Authority	Mayor's Court	Law Enforcement Custodial	Total
\$ 12,669	\$ -	\$ 404,280	\$ 848,955
-	6,147	-	6,147
10,135	-	7,859	17,994
-	-	-	1,990
<u>22,804</u>	<u>6,147</u>	<u>412,139</u>	<u>875,086</u>
22,922	-	310	29,628
-	2,917	-	10,306
-	<u>1,991</u>	-	<u>1,991</u>
<u>22,922</u>	<u>4,908</u>	<u>310</u>	<u>41,925</u>
<u>(118)</u>	<u>1,239</u>	<u>411,829</u>	<u>833,161</u>
<u>\$ (118)</u>	<u>\$ 1,239</u>	<u>\$ 411,829</u>	<u>\$ 833,161</u>

CITY OF DUBLIN, OHIO

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Deposit	COIRS	Property Assessed Clean Energy	Building Standards Surcharges
Additions:				
Intergovernmental	\$ -	\$ 1,180,009	\$ -	\$ -
Amounts received as fiscal agent	28,871	-	1,283,479	-
Licenses, permits and fees for other governments	15,527	-	-	32,206
Fines and forfeitures for other governments	-	-	-	-
Special assessments collections for other governments	-	-	-	-
Earnings on investments	-	23,469	-	-
Total additions	44,398	1,203,478	1,283,479	32,206
Deductions:				
Distributions to the State of Ohio	-	-	-	32,622
Distributions as fiscal agent	-	1,135,462	1,284,105	-
Distributions to individuals	31,669	-	-	-
Licenses, permits and fees distributions to other government:	16,915	-	-	-
Fines and forfeitures distributions to other governments	-	-	-	-
Special assessment distributions to other governments	-	-	-	-
Total deductions	48,584	1,135,462	1,284,105	32,622
Net change in fiduciary net position	(4,186)	68,016	(626)	(416)
Net position beginning of year	4,223	352,160	626	414
Net position end of year	\$ 37	\$ 420,176	\$ -	\$ (2)

Columbus Sewer Capacity	New Community Authority	Mayor's Court	Law Enforcement Custodial	Total
\$ -	\$ -	\$ -	\$ -	\$ 1,180,009
-	-	-	-	1,312,350
596,816	-	-	-	644,549
-	-	121,371	412,139	533,510
-	2,430,853	-	-	2,430,853
-	-	-	-	23,469
<u>596,816</u>	<u>2,430,853</u>	<u>121,371</u>	<u>412,139</u>	<u>6,124,740</u>
-	-	-	-	32,622
-	22,922	-	-	2,442,489
-	-	34,199	-	65,868
600,724	-	-	-	617,639
-	-	85,933	310	86,243
-	2,408,469	-	-	2,408,469
<u>600,724</u>	<u>2,431,391</u>	<u>120,132</u>	<u>310</u>	<u>5,653,330</u>
(3,908)	(538)	1,239	411,829	471,410
<u>3,908</u>	<u>420</u>	<u>-</u>	<u>-</u>	<u>361,751</u>
<u>\$ -</u>	<u>\$ (118)</u>	<u>\$ 1,239</u>	<u>\$ 411,829</u>	<u>\$ 833,161</u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
STREET MAINTENANCE AND REPAIR
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 2,570,000	\$ 2,670,159	\$ 100,159
Charges for services	20,000	28,991	8,991
Investment income	20,000	44,655	24,655
Miscellaneous	-	799	799
	<u>2,610,000</u>	<u>2,744,604</u>	<u>134,604</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
Transportation			
Street and Utilities Services			
Personal services	2,321,642	2,278,512	43,130
Other	970,069	501,507	468,562
Total Street and Utilities Services	<u>3,291,711</u>	<u>2,780,019</u>	<u>511,692</u>
Transportation and Mobility			
Other	456,880	434,320	22,560
Total current expenditures	<u>3,748,591</u>	<u>3,214,339</u>	<u>534,252</u>
Capital outlay:			
Street and Utilities Services	11,022	7,403	3,619
Transportation and Mobility	12,046	897	11,149
Total capital outlay	<u>23,068</u>	<u>8,300</u>	<u>14,768</u>
TOTAL EXPENDITURES	<u>3,771,659</u>	<u>3,222,639</u>	<u>549,020</u>
Excess of expenditures over revenues	<u>(1,161,659)</u>	<u>(478,035)</u>	<u>683,624</u>
OTHER FINANCING USES:			
Transfers out	<u>(1,000,000)</u>	-	<u>1,000,000</u>
TOTAL OTHER FINANCING USES	<u>(1,000,000)</u>	-	<u>1,000,000</u>
NET CHANGE IN FUND BALANCE	(2,161,659)	(478,035)	1,683,624
Fund balance at beginning of year	1,716,801	1,716,801	-
Prior year encumbrances appropriated	<u>491,527</u>	<u>491,527</u>	-
Fund balance at end of year	<u>\$ 46,669</u>	<u>\$ 1,730,293</u>	<u>\$ 1,683,624</u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
STATE HIGHWAY IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	<u>\$ 209,400</u>	<u>\$ 216,499</u>	<u>\$ 7,099</u>
EXPENDITURES:			
Current:			
Transportation			
Engineering			
Other	<u>47,878</u>	<u>36,875</u>	<u>11,003</u>
Excess of revenues over expenditures	161,522	179,624	18,102
OTHER FINANCING USES:			
Transfers out	(25,000)	-	25,000
Advances out	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>
TOTAL OTHER FINANCING USES	<u>(225,000)</u>	<u>(200,000)</u>	<u>25,000</u>
NET CHANGE IN FUND BALANCE	(63,478)	(20,376)	43,102
Fund balance at beginning of year	511,647	511,647	-
Prior year encumbrances appropriated	<u>7,878</u>	<u>7,878</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 456,047</u></u>	<u><u>\$ 499,149</u></u>	<u><u>\$ 43,102</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
RECREATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	\$ 2,833,000	\$ 3,672,787	\$ 839,787
Investment income	15,000	35,809	20,809
Rent	332,500	555,748	223,248
Miscellaneous	63,375	51,198	(12,177)
TOTAL REVENUES	3,243,875	4,315,542	1,071,667
EXPENDITURES:			
Current:			
Leisure time activities			
Recreation			
Personal services	2,093,286	1,963,770	129,516
Other	923,869	775,115	148,754
Total Recreation	3,017,155	2,738,885	278,270
Community Recreation Center			
Personal services	2,991,787	2,981,382	10,405
Other	1,233,823	1,131,372	102,451
Total Community Recreation Center	4,225,610	4,112,754	112,856
Facilities Management			
Personal services	782,875	749,165	33,710
Other	715,338	625,860	89,478
Total Facilities Management	1,498,213	1,375,025	123,188
Events Administration			
Personal services	167,850	150,116	17,734
Other	14,100	2,081	12,019
Total Events Administration	181,950	152,197	29,753
Total current expenditures	8,922,928	8,378,861	544,067
Capital outlay:			
Recreation	49,677	49,231	446
Community Recreation Center	96,266	90,246	6,020
Events Administration	1,000	-	1,000
Facilities Management	2,184	34	2,150
Total capital outlay	149,127	139,511	9,616
TOTAL EXPENDITURES	9,072,055	8,518,372	553,683
Excess of expenditures over revenues	(5,828,180)	(4,202,830)	1,625,350
OTHER FINANCING SOURCES:			
Transfers in	4,000,000	4,000,000	-
NET CHANGE IN FUND BALANCE	(1,828,180)	(202,830)	1,625,350
Fund balance at beginning of year	1,662,558	1,662,558	-
Prior year encumbrances appropriated	578,060	578,060	-
Fund balance at end of year	\$ 412,438	\$ 2,037,788	\$ 1,625,350

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
SWIMMING POOL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Charges for services	\$ 617,500	\$ 674,035	\$ 56,535
Investment income	2,500	6,258	3,758
Miscellaneous	-	114	114
	<u>620,000</u>	<u>680,407</u>	<u>60,407</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
Leisure time activity			
Recreation			
Personal services	802,330	752,157	50,173
Other	447,107	417,193	29,914
Total Recreation	<u>1,249,437</u>	<u>1,169,350</u>	<u>80,087</u>
Capital outlay:			
Recreation	<u>74,150</u>	<u>73,562</u>	<u>588</u>
TOTAL EXPENDITURES	<u>1,323,587</u>	<u>1,242,912</u>	<u>80,675</u>
Excess of expenditures over revenues	(703,587)	(562,505)	141,082
OTHER FINANCING SOURCES:			
Transfers in	<u>500,000</u>	<u>500,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(203,587)	(62,505)	141,082
Fund balance at beginning of year	230,728	230,728	-
Prior year encumbrances appropriated	<u>44,382</u>	<u>44,382</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 71,523</u></u>	<u><u>\$ 212,605</u></u>	<u><u>\$ 141,082</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 PERMISSIVE TAX FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 105,000	\$ 120,601	\$ 15,601
Investment income	<u>3,000</u>	<u>4,200</u>	<u>1,200</u>
TOTAL REVENUES	<u>108,000</u>	<u>124,801</u>	<u>16,801</u>
Excess of revenues over expenditures	108,000	124,801	16,801
OTHER FINANCING USES:			
Advances out	<u>(150,000)</u>	<u>(150,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(42,000)	(25,199)	16,801
Fund balance at beginning of year	<u>123,743</u>	<u>123,743</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 81,743</u></u>	<u><u>\$ 98,544</u></u>	<u><u>\$ 16,801</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
HOTEL/MOTEL TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Hotel/motel taxes	\$ 1,847,000	\$ 2,191,094	\$ 344,094
Charges for services	2,040,250	2,136,221	95,971
Fines, licenses and permits	177,000	199,607	22,607
Intergovernmental	-	346	346
Investment income	20,000	63,810	43,810
Rent	153,000	146,633	(6,367)
Miscellaneous	381,000	417,097	36,097
TOTAL REVENUES	4,618,250	5,154,808	536,558
EXPENDITURES:			
Current:			
Leisure Time Activities			
Events Administration			
Personal services	974,400	910,604	63,796
Other	3,177,199	3,102,516	74,683
Total Events Administration	4,151,599	4,013,120	138,479
Deputy City Manager COO			
Personal services	160	160	-
Other	72,979	33,615	39,364
Total Deputy City Manager COO	73,139	33,775	39,364
Public Service Director			
Personal services	83,105	58,395	24,710
Other	95,400	52,059	43,341
Total Office of the Recreation Director	178,505	110,454	68,051
Finance-Office of the Director			
Other	1,465,451	1,413,699	51,752
Streets & Utilities Operations			
Other	20,000	16,745	3,255
Parks Operations			
Other	39,695	31,827	7,868
Total leisure time activities	5,928,389	5,619,620	308,769
Security of persons and property			
Police			
Other	45,000	31,560	13,440
Total current expenditures	5,973,389	5,651,180	322,209
Capital outlay:			
Parks Operations	16,760	16,760	-
Total capital outlay	16,760	16,760	-
TOTAL EXPENDITURES	5,990,149	5,667,940	322,209
Excess of expenditures over revenues	(1,371,899)	(513,132)	858,767
OTHER FINANCING SOURCES:			
Transfers in	1,000,000	-	(1,000,000)
NET CHANGE IN FUND BALANCE	(371,899)	(513,132)	(141,233)
Fund balance at beginning of year	2,608,879	2,608,879	-
Prior year encumbrances appropriated	266,854	266,854	-
Fund balance at end of year	\$ 2,503,834	\$ 2,362,601	\$ (141,233)

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
LAW ENFORCEMENT TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income	\$ 700	\$ 2,668	\$ 1,968
Miscellaneous	-	1,033	1,033
	<u>700</u>	<u>3,701</u>	<u>3,001</u>
TOTAL REVENUES			
EXPENDITURES:			
Capital outlay:			
Police	<u>83,700</u>	<u>81,304</u>	<u>2,396</u>
TOTAL EXPENDITURES	<u>83,700</u>	<u>81,304</u>	<u>2,396</u>
NET CHANGE IN FUND BALANCE	(83,000)	(77,603)	5,397
Fund balance at beginning of year	<u>137,576</u>	<u>137,576</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 54,576</u></u>	<u><u>\$ 59,973</u></u>	<u><u>\$ 5,397</u></u>

CITY OF DUBLIN, OHIO

**BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
MANDATORY DRUG FINE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income	<u>\$ 20</u>	<u>\$ 66</u>	<u>\$ 46</u>
NET CHANGE IN FUND BALANCE	20	66	46
Fund balance at beginning of year	<u>2,857</u>	<u>2,857</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 2,877</u></u>	<u><u>\$ 2,923</u></u>	<u><u>\$ 46</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, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 120,000	\$ 151,667	\$ 31,667
Investment Income	<u>5,000</u>	<u>20,390</u>	<u>15,390</u>
TOTAL REVENUES	<u>125,000</u>	<u>172,057</u>	<u>47,057</u>
EXPENDITURES:			
Capital outlay:			
Police - Communications	<u>425,000</u>	<u>424,999</u>	<u>1</u>
TOTAL EXPENDITURES	<u>425,000</u>	<u>424,999</u>	<u>1</u>
NET CHANGE IN FUND BALANCE	(300,000)	(252,942)	47,058
Fund balance at beginning of year	<u>846,482</u>	<u>846,482</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 546,482</u></u>	<u><u>\$ 593,540</u></u>	<u><u>\$ 47,058</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 ENFORCEMENT AND EDUCATION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Fines and forfeitures	\$ -	\$ 1,283	\$ 1,283
Investment income	<u>500</u>	<u>1,709</u>	<u>1,209</u>
TOTAL REVENUES	<u>500</u>	<u>2,992</u>	<u>2,492</u>
EXPENDITURES:			
Current:			
Security of persons and property			
Police			
Personal Services	<u>2,280</u>	<u>-</u>	<u>2,280</u>
NET CHANGE IN FUND BALANCE	(1,780)	2,992	4,772
Fund balance at beginning of year	<u>74,817</u>	<u>74,817</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 73,037</u></u>	<u><u>\$ 77,809</u></u>	<u><u>\$ 4,772</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
MAYORS COURT COMPUTER FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Fines, licenses, and permits	\$ 10,000	\$ 16,709	\$ 6,709
Investment income	500	1,160	660
	<u>10,500</u>	<u>17,869</u>	<u>7,369</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government			
Court Services			
Other	31,016	30,047	969
Total Court Services	<u>31,016</u>	<u>30,047</u>	<u>969</u>
TOTAL EXPENDITURES	<u>31,016</u>	<u>30,047</u>	<u>969</u>
NET CHANGE IN FUND BALANCE	(20,516)	(12,178)	8,338
Fund balance at beginning of year	71,061	71,061	-
Prior year encumbrances appropriated	471	471	-
	<u>71,532</u>	<u>71,532</u>	<u>-</u>
Fund balance at end of year	<u>\$ 51,016</u>	<u>\$ 59,354</u>	<u>\$ 8,338</u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
CEMETERY FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Charges for services	\$ 31,000	\$ 37,046	\$ 6,046
Investment income	<u>1,000</u>	<u>2,507</u>	<u>1,507</u>
TOTAL REVENUES	<u>32,000</u>	<u>39,553</u>	<u>7,553</u>
EXPENDITURES:			
Current:			
Public health services			
Cemetery Maintenance			
Personal services	218,167	186,761	31,406
Other	49,726	45,329	4,397
Total Cemetery Maintenance	<u>267,893</u>	<u>232,090</u>	<u>35,803</u>
Capital outlay:			
Cemetery Maintenance	<u>1,000</u>	<u>1,000</u>	<u>-</u>
TOTAL EXPENDITURES	<u>268,893</u>	<u>233,090</u>	<u>35,803</u>
Excess of expenditures over revenues	(236,893)	(193,537)	43,356
OTHER FINANCING SOURCES:			
Transfers in	<u>150,000</u>	<u>150,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(86,893)	(43,537)	43,356
Fund balance at beginning of year	165,844	165,844	-
Prior year encumbrances appropriated	<u>4,268</u>	<u>4,268</u>	<u>-</u>
Fund balance at end of year	<u>\$ 83,219</u>	<u>\$ 126,575</u>	<u>\$ 43,356</u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
RINGS UNITRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Contributions and donations	<u>\$ -</u>	<u>\$ 107,484</u>	<u>\$ 107,484</u>
NET CHANGE IN FUND BALANCE	-	107,484	107,484
Fund balance at beginning of year	<u>892,516</u>	<u>892,516</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 892,516</u></u>	<u><u>\$ 1,000,000</u></u>	<u><u>\$ 107,484</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
OPIOID RELIEF FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Fines, Licenses, and Permits	<u>\$ -</u>	<u>\$ 36,826</u>	<u>\$ 36,826</u>
NET CHANGE IN FUND BALANCE	-	36,826	36,826
Fund balance at beginning of year	<u>8,210</u>	<u>8,210</u>	<u>-</u>
Fund balance at end of year	<u>\$ 8,210</u>	<u>\$ 45,036</u>	<u>\$ 36,826</u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 OCCUPANCY DEPOSITS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Fines, Licenses, and Permits	<u>\$ 500,000</u>	<u>\$ 278,250</u>	<u>\$ (221,750)</u>
EXPENDITURES:			
Current:			
Community and economic development			
Other	<u>500,000</u>	<u>390,750</u>	<u>109,250</u>
NET CHANGE IN FUND BALANCE	-	(112,500)	(112,500)
Fund balance at beginning of year	<u>282,500</u>	<u>282,500</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 282,500</u></u>	<u><u>\$ 170,000</u></u>	<u><u>\$ (112,500)</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 VISIT DUBLIN OHIO FUND*
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Hotel/motel taxes	<u>\$ 1,257,000</u>	<u>\$ 1,273,544</u>	<u>\$ 16,544</u>
EXPENDITURES:			
Current:			
Leisure time services			
Finance-other	<u>1,257,000</u>	<u>1,256,693</u>	<u>307</u>
NET CHANGE IN FUND BALANCE	-	16,851	16,851
Fund balance at beginning of year	<u>82,304</u>	<u>82,304</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 82,304</u></u>	<u><u>\$ 99,155</u></u>	<u><u>\$ 16,851</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, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Charges for services	\$ 499,000	\$ 643,440	\$ 144,440
Investment income	<u>2,500</u>	<u>8,581</u>	<u>6,081</u>
TOTAL REVENUES	<u>501,500</u>	<u>652,021</u>	<u>150,521</u>
EXPENDITURES:			
Current:			
General government			
Office of Finance Director			
Personal Services	<u>400,000</u>	<u>380,388</u>	<u>19,612</u>
NET CHANGE IN FUND BALANCE	101,500	271,633	170,133
Fund balance at beginning of year	<u>578,118</u>	<u>578,118</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 679,618</u></u>	<u><u>\$ 849,751</u></u>	<u><u>\$ 170,133</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 GENERAL OBLIGATION DEBT SERVICE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	Final Budget	Actual	Variance with Final Budget
	<u> </u>	<u> </u>	<u> </u>
REVENUES:			
Investment income	\$ 50,000	\$ 55,158	\$ 5,158
Miscellaneous	-	2,500	2,500
	<u> </u>	<u> </u>	<u> </u>
TOTAL REVENUES	50,000	57,658	7,658
	<u> </u>	<u> </u>	<u> </u>
EXPENDITURES:			
Debt service:			
Bond issuance costs	229,632	229,631	1
Principal retirement	8,022,326	8,012,326	10,000
Interest and fiscal charges	5,511,862	5,323,848	188,014
	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENDITURES	13,763,820	13,565,805	198,015
	<u> </u>	<u> </u>	<u> </u>
Excess expenditures over revenues	(13,713,820)	(13,508,147)	205,673
OTHER FINANCING SOURCES:			
Transfers in	13,371,985	12,763,410	(608,575)
Premiums on bond issuances	-	639,702	639,702
	<u> </u>	<u> </u>	<u> </u>
TOTAL OTHER FINANCING SOURCES	13,371,985	13,403,112	31,127
	<u> </u>	<u> </u>	<u> </u>
NET CHANGE IN FUND BALANCE	(341,835)	(105,035)	236,800
Fund balance at beginning of year	2,679,250	2,679,250	-
Prior year encumbrances appropriated	21,663	21,663	-
	<u> </u>	<u> </u>	<u> </u>
Fund balance at end of year	<u>\$ 2,359,078</u>	<u>\$ 2,595,878</u>	<u>\$ 236,800</u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 ECONOMIC DEVELOPMENT BONDS DEBT SERVICE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
EXPENDITURES:			
Debt service:			
Principal retirement	\$ 820,000	\$ 820,000	\$ -
Interest and fiscal charges	<u>1,246,920</u>	<u>1,246,911</u>	<u>9</u>
TOTAL EXPENDITURES	<u>2,066,920</u>	<u>2,066,911</u>	<u>9</u>
Excess expenditures over revenues	(2,066,920)	(2,066,911)	9
OTHER FINANCING SOURCES :			
Transfers in	<u>2,066,920</u>	<u>2,140,276</u>	<u>73,356</u>
NET CHANGE IN FUND BALANCE	-	73,365	73,365
Fund balance at beginning of year	<u>703,869</u>	<u>703,869</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 703,869</u></u>	<u><u>\$ 777,234</u></u>	<u><u>\$ 73,365</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
SPECIAL ASSESSMENT DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Special assessments	<u>\$ -</u>	<u>\$ 2,042</u>	<u>\$ 2,042</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>1,500</u>	<u>2</u>	<u>1,498</u>
NET CHANGE IN FUND BALANCE	(1,500)	2,040	3,540
Fund balance at beginning of year	<u>15,619</u>	<u>15,619</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 14,119</u></u>	<u><u>\$ 17,659</u></u>	<u><u>\$ 3,540</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, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Fund balance at beginning of year	<u>\$ 134,913</u>	<u>\$ 134,913</u>	<u>\$ -</u>
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, 2023

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Income taxes	\$ 26,041,787	\$ 26,906,109	\$ 864,322
Property taxes	3,306,500	3,337,604	31,104
Intergovernmental	351,615	1,372,667	1,021,052
Investment income	800,000	1,153,662	353,662
Contributions and donations	2,200,000	2,180,592	(19,408)
Miscellaneous	2,529,999	-	(2,529,999)
TOTAL REVENUES	<u>35,229,901</u>	<u>34,950,634</u>	<u>(279,267)</u>
EXPENDITURES:			
Current:			
General government			
Other	65,000	44,894	20,106
Capital outlay:			
City Manager - land acquisition	1,199,375	134,375	1,065,000
Finance-Office of the Director	361,574	240,757	120,817
Performance Analytics	274,603	197,931	76,672
Police	930,300	904,009	26,291
Fleet Maintenance	3,140,352	3,127,657	12,695
Asset Manage	10,815,000	8,609,960	2,205,040
Engineering	35,636,097	32,365,859	3,270,238
Transportation and Mobility	11,143,383	2,202,749	8,940,634
Parks Operations	6,548,107	4,947,327	1,600,780
Information Technology	3,080,270	2,771,572	308,698
Facilities Management	5,140,451	1,966,705	3,173,746
Total capital outlay	<u>78,269,512</u>	<u>57,468,901</u>	<u>20,800,611</u>
TOTAL EXPENDITURES	<u>78,334,512</u>	<u>57,513,795</u>	<u>20,820,717</u>
Excess expenditures over revenues	(43,104,611)	(22,563,161)	20,541,450
OTHER FINANCING SOURCES (USES):			
Transfers in	14,965,000	7,100,000	(7,865,000)
Transfers out	(7,134,445)	(7,107,057)	27,388
Advances in	1,698,000	1,098,000	(600,000)
Advances out	(2,600,000)	(1,000,000)	1,600,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>6,928,555</u>	<u>90,943</u>	<u>(6,837,612)</u>
NET CHANGE IN FUND BALANCE	(36,176,056)	(22,472,218)	13,703,838
Fund balance at beginning of year	21,904,409	21,904,409	-
Prior year encumbrances appropriated	23,289,612	23,289,612	-
Fund balance at end of year	<u>\$ 9,017,965</u>	<u>\$ 22,721,803</u>	<u>\$ 13,703,838</u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 PARKLAND ACQUISITION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Property taxes	\$ 804,097	\$ 834,398	\$ 30,301
Intergovernmental	<u>137,905</u>	<u>193,314</u>	<u>55,409</u>
TOTAL REVENUES	<u>942,002</u>	<u>1,027,712</u>	<u>85,710</u>
EXPENDITURES:			
Current:			
General government			
Other	18,500	12,041	6,459
Capital outlay:			
Finance-Office of the Director	<u>750,000</u>	<u>-</u>	<u>750,000</u>
TOTAL EXPENDITURES	<u>768,500</u>	<u>12,041</u>	<u>756,459</u>
NET CHANGE IN FUND BALANCE	173,502	1,015,671	842,169
Fund balance at beginning of year	<u>3,845,083</u>	<u>3,845,083</u>	<u>-</u>
Fund balance at end of year	<u>\$ 4,018,585</u>	<u>\$ 4,860,754</u>	<u>\$ 842,169</u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 CAPITAL CONSTRUCTION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income	<u>\$ 5,000</u>	<u>\$ 117,454</u>	<u>\$ 112,454</u>
EXPENDITURES:			
Current:			
Misc- Finance			
Other	<u>7,500</u>	<u>4,732</u>	<u>2,768</u>
Capital outlay:			
Engineering	944,982	944,682	300
Transportation and Mobility	11,000,000	10,998,051	1,949
Park Operations	<u>1,106,003</u>	<u>1,043,545</u>	<u>62,458</u>
Total capital outlay	<u>13,050,985</u>	<u>12,986,278</u>	<u>64,707</u>
TOTAL EXPENDITURES	<u>13,058,485</u>	<u>12,991,010</u>	<u>67,475</u>
Excess of expenditures over revenues	(13,053,485)	(12,873,556)	179,929
OTHER FINANCING SOURCES (USES):			
Issuance of General Obligation Bonds	11,000,000	11,000,000	-
Advances in	11,000,000	869,700	(10,130,300)
Advances out	<u>(11,000,000)</u>	<u>-</u>	<u>11,000,000</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>11,000,000</u>	<u>11,869,700</u>	<u>869,700</u>
NET CHANGE IN FUND BALANCE	(2,053,485)	(1,003,856)	1,049,629
Fund balance at beginning of year	2,523,475	2,523,475	-
Prior year encumbrances appropriated	<u>180,985</u>	<u>180,985</u>	<u>-</u>
Fund balance at end of year	<u>\$ 650,975</u>	<u>\$ 1,700,604</u>	<u>\$ 1,049,629</u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 WOERNER-TEMPLE TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 430,000</u>	<u>\$ 71,974</u>	<u>\$ (358,026)</u>
EXPENDITURES:			
Current:			
General government	<u>10,000</u>	<u>774</u>	<u>9,226</u>
NET CHANGE IN FUND BALANCE	420,000	71,200	(348,800)
Fund balance at beginning of year	<u>152,626</u>	<u>152,626</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 572,626</u></u>	<u><u>\$ 223,826</u></u>	<u><u>\$ (348,800)</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
RUSCILLI TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 550,000	\$ 597,798	\$ 47,798
Investment income	<u>10,000</u>	<u>12,934</u>	<u>2,934</u>
TOTAL REVENUES	<u>560,000</u>	<u>610,732</u>	<u>50,732</u>
EXPENDITURES:			
Current:			
General government	<u>10,000</u>	<u>7,398</u>	<u>2,602</u>
Excess of revenues over expenditures	550,000	603,334	53,334
OTHER FINANCING USES:			
Transfers out	<u>(624,460)</u>	<u>(117,388)</u>	<u>507,072</u>
NET CHANGE IN FUND BALANCE	(74,460)	485,946	560,406
Fund balance at beginning of year	<u>235,137</u>	<u>235,137</u>	<u>-</u>
Fund balance at end of year	<u>\$ 160,677</u>	<u>\$ 721,083</u>	<u>\$ 560,406</u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 PIZZUTI TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 220,000</u>	<u>\$ 365,888</u>	<u>\$ 145,888</u>
EXPENDITURES:			
Current:			
General government	<u>7,500</u>	<u>3,942</u>	<u>3,558</u>
Excess of revenues over expenditures	212,500	361,946	149,446
OTHER FINANCING USES:			
Transfers out	<u>(835,000)</u>	<u>(835,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(622,500)	(473,054)	149,446
Fund balance at beginning of year	<u>719,894</u>	<u>719,894</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 97,394</u></u>	<u><u>\$ 246,840</u></u>	<u><u>\$ 149,446</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
THOMAS/KOHLER TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 630,000	\$ 357,869	\$ (272,131)
Investment income	<u>15,000</u>	<u>75,228</u>	<u>60,228</u>
TOTAL REVENUES	<u>645,000</u>	<u>433,097</u>	<u>(211,903)</u>
EXPENDITURES:			
Current:			
General government			
Other	15,000	7,504	7,496
Engineering			
Other	235,000	-	235,000
Capital outlay:			
Engineering	<u>3,000,000</u>	<u>269,390</u>	<u>2,730,610</u>
TOTAL EXPENDITURES	<u>3,250,000</u>	<u>276,894</u>	<u>2,973,106</u>
Excess (deficiency) of revenues over (under) expenditures	(2,620,000)	156,203	2,776,203
OTHER FINANCING SOURCES (USES):			
Transfers out	(615,000)	-	615,000
Advances in	<u>500,000</u>	<u>-</u>	<u>(500,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(115,000)</u>	<u>-</u>	<u>115,000</u>
NET CHANGE IN FUND BALANCE	(2,735,000)	156,203	2,891,203
Fund balance at beginning of year	<u>3,033,271</u>	<u>3,033,271</u>	<u>-</u>
Fund balance at end of year	<u>\$ 298,271</u>	<u>\$ 3,189,474</u>	<u>\$ 2,891,203</u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
MCKITRICK TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 760,000	\$ 646,489	\$ (113,511)
Investment income	<u>15,000</u>	<u>37,304</u>	<u>22,304</u>
TOTAL REVENUES	<u>775,000</u>	<u>683,793</u>	<u>(91,207)</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>12,000</u>	<u>6,959</u>	<u>5,041</u>
Excess of revenues over expenditures	763,000	676,834	(86,166)
OTHER FINANCING USES:			
Transfers out	<u>(1,145,225)</u>	<u>(1,143,215)</u>	<u>2,010</u>
NET CHANGE IN FUND BALANCE	(382,225)	(466,381)	(84,156)
Fund balance at beginning of year	<u>1,436,079</u>	<u>1,436,079</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 1,053,854</u></u>	<u><u>\$ 969,698</u></u>	<u><u>\$ (84,156)</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 PERIMETER CENTER TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 490,000	\$ 479,855	\$ (10,145)
Intergovernmental	62,500	56,174	(6,326)
Investment income	<u>5,000</u>	<u>39,317</u>	<u>34,317</u>
TOTAL REVENUES	<u>557,500</u>	<u>575,346</u>	<u>17,846</u>
EXPENDITURES:			
Current:			
General government			
Other	10,000	6,248	3,752
Capital outlay:			
Engineering	1,670,928	60,476	1,610,452
Debt Service:			
Principal Retirements	<u>1,880,780</u>	<u>1,880,780</u>	<u>-</u>
TOTAL EXPENDITURES	<u>3,561,708</u>	<u>1,947,504</u>	<u>1,614,204</u>
Excess of expenditures over revenues	(3,004,208)	(1,372,158)	1,632,050
OTHER FINANCING SOURCES:			
Advances In	<u>1,100,000</u>	<u>-</u>	<u>(1,100,000)</u>
NET CHANGE IN FUND BALANCE	(1,904,208)	(1,372,158)	532,050
Fund balance at beginning of year	2,915,824	2,915,824	-
Prior year encumbrances appropriated	<u>217,708</u>	<u>217,708</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 1,229,324</u></u>	<u><u>\$ 1,761,374</u></u>	<u><u>\$ 532,050</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
RINGS ROAD TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 310,000</u>	<u>\$ 129,013</u>	<u>\$ (180,987)</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>7,000</u>	<u>3,100</u>	<u>3,900</u>
Excess of revenues over expenditures	303,000	125,913	(177,087)
OTHER FINANCING USES:			
Advances out	<u>(98,800)</u>	<u>-</u>	<u>98,800</u>
NET CHANGE IN FUND BALANCE	204,200	125,913	(78,287)
Fund balance at beginning of year	<u>726,569</u>	<u>726,569</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 930,769</u></u>	<u><u>\$ 852,482</u></u>	<u><u>\$ (78,287)</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 PERIMETER WEST TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 1,300,000	\$ 1,391,290	\$ 91,290
Investment income	-	31,758	31,758
	<u>1,300,000</u>	<u>1,423,048</u>	<u>123,048</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government			
Other	39,785	37,926	1,859
Engineering			
Other	442,301	442,301	-
Capital outlay:			
Engineering	<u>1,000,100</u>	<u>1,000,100</u>	<u>-</u>
TOTAL EXPENDITURES	<u>1,482,186</u>	<u>1,480,327</u>	<u>1,859</u>
Excess of expenditures over revenues	(182,186)	(57,279)	124,907
OTHER FINANCING USES:			
Transfers out	<u>(637,845)</u>	<u>(637,842)</u>	<u>3</u>
NET CHANGE IN FUND BALANCE	(820,031)	(695,121)	124,910
Fund balance at beginning of year	509,433	509,433	-
Prior year encumbrances appropriated	<u>442,301</u>	<u>442,301</u>	<u>-</u>
Fund balance at end of year	<u>\$ 131,703</u>	<u>\$ 256,613</u>	<u>\$ 124,910</u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
UPPER METRO PLACE TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 212,200	\$ 330,450	\$ 118,250
Miscellaneous	1,175,863	1,175,863	-
TOTAL REVENUES	<u>1,388,063</u>	<u>1,506,313</u>	<u>118,250</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>6,500</u>	<u>3,558</u>	<u>2,942</u>
Excess of revenues over expenditures	1,381,563	1,502,755	121,192
OTHER FINANCING USES:			
Advances out	(150,000)	-	150,000
Transfers out	<u>(495,500)</u>	<u>(495,500)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	736,063	1,007,255	271,192
Fund balance at beginning of year	<u>211,595</u>	<u>211,595</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 947,658</u></u>	<u><u>\$ 1,218,850</u></u>	<u><u>\$ 271,192</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
RINGS/FRANTZ TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 470,000</u>	<u>\$ 495,919</u>	<u>\$ 25,919</u>
EXPENDITURES:			
Current:			
General government			
Other	6,500	5,646	854
Engineering			
Other	20,159	-	20,159
Capital outlay:			
Transportation and Mobility	295,000	88,401	206,599
Engineering	<u>104,916</u>	<u>104,916</u>	<u>-</u>
TOTAL EXPENDITURES	<u>426,575</u>	<u>198,963</u>	<u>227,612</u>
Excess of revenues over expenditures	<u>43,425</u>	<u>296,956</u>	<u>253,531</u>
OTHER FINANCING USES:			
Transfers out	(250,000)	(250,000)	-
Advances out	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
TOTAL OTHER FINANCING USES	<u>(750,000)</u>	<u>(750,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(706,575)	(453,044)	253,531
Fund balance at beginning of year	1,667,593	1,667,593	-
Prior year encumbrances appropriated	<u>125,075</u>	<u>125,075</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 1,086,093</u></u>	<u><u>\$ 1,339,624</u></u>	<u><u>\$ 253,531</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
HISTORIC DUBLIN PARKING TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 80,000	\$ 79,396	\$ (604)
Investment income	-	1,656	1,656
	<u>80,000</u>	<u>81,052</u>	<u>1,052</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government			
Other	<u>4,000</u>	<u>856</u>	<u>3,144</u>
Excess of revenues over expenditures	76,000	80,196	4,196
OTHER FINANCING USES:			
Transfers out	<u>(75,000)</u>	<u>(75,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	1,000	5,196	4,196
Fund balance at beginning of year	<u>36,245</u>	<u>36,245</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 37,245</u></u>	<u><u>\$ 41,441</u></u>	<u><u>\$ 4,196</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, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Fund balance at beginning of year	<u>\$ 22,107</u>	<u>\$ 22,107</u>	<u>\$ -</u>
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, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
EXPENDITURES:			
Capital outlay:			
Engineering	<u>\$ 5,110</u>	<u>\$ 5,110</u>	<u>\$ -</u>
Excess of expenditures over revenues	(5,110)	(5,110)	-
OTHER FINANCING USES:			
Transfers out	<u>(54,500)</u>	<u>(54,500)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(59,610)	(59,610)	-
Fund balance at beginning of year	54,581	54,581	-
Prior year encumbrances appropriated	<u>5,109</u>	<u>5,109</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 80</u></u>	<u><u>\$ 80</u></u>	<u><u>\$ -</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 PERIMETER LOOP TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 36,000</u>	<u>\$ 39,340</u>	<u>\$ 3,340</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>1,000</u>	<u>424</u>	<u>576</u>
Excess of revenues over expenditures	35,000	38,916	3,916
OTHER FINANCING USES:			
Advances out	<u>(45,000)</u>	<u>(45,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(10,000)	(6,084)	3,916
Fund balance at beginning of year	<u>53,642</u>	<u>53,642</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 43,642</u></u>	<u><u>\$ 47,558</u></u>	<u><u>\$ 3,916</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
TARTAN WEST TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 1,100,000	\$ 1,297,590	\$ 197,590
Intergovernmental	<u>50,000</u>	<u>141,470</u>	<u>91,470</u>
TOTAL REVENUES	<u>1,150,000</u>	<u>1,439,060</u>	<u>289,060</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>1,426,290</u>	<u>1,425,255</u>	<u>1,035</u>
Excess (deficiency) of revenues over (under) expenditures	(276,290)	13,805	290,095
OTHER FINANCING USES:			
Advances out	<u>(800,000)</u>	<u>(400,000)</u>	<u>400,000</u>
NET CHANGE IN FUND BALANCE	(1,076,290)	(386,195)	690,095
Fund balance at beginning of year	<u>1,379,969</u>	<u>1,379,969</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 303,679</u></u>	<u><u>\$ 993,774</u></u>	<u><u>\$ 690,095</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 SHAMROCK BLVD. TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 75,000</u>	<u>\$ 76,842</u>	<u>\$ 1,842</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>1,500</u>	<u>825</u>	<u>675</u>
Excess of revenues over expenditures	73,500	76,017	2,517
OTHER FINANCING USES:			
Advances out	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(26,500)	(23,983)	2,517
Fund balance at beginning of year	<u>138,374</u>	<u>138,374</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 111,874</u></u>	<u><u>\$ 114,391</u></u>	<u><u>\$ 2,517</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
RIVER RIDGE TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 110,000</u>	<u>\$ 122,179</u>	<u>\$ 12,179</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>1,750</u>	<u>1,317</u>	<u>433</u>
Excess of revenues over expenditures	108,250	120,862	12,612
OTHER FINANCING USES:			
Transfers out	(86,100)	(86,100)	-
Advances out	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
TOTAL OTHER FINANCING USES	<u>(186,100)</u>	<u>(186,100)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(77,850)	(65,238)	12,612
Fund balance at beginning of year	<u>824,676</u>	<u>824,676</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 746,826</u></u>	<u><u>\$ 759,438</u></u>	<u><u>\$ 12,612</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
LIFETIME FITNESS TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 120,000</u>	<u>\$ 126,182</u>	<u>\$ 6,182</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>2,500</u>	<u>1,358</u>	<u>1,142</u>
Excess of revenues over expenditures	117,500	124,824	7,324
OTHER FINANCING USES:			
Transfers out	<u>(365,135)</u>	<u>(364,935)</u>	<u>200</u>
TOTAL OTHER FINANCING USES	<u>(365,135)</u>	<u>(364,935)</u>	<u>200</u>
NET CHANGE IN FUND BALANCE	(247,635)	(240,111)	7,524
Fund balance at beginning of year	<u>803,756</u>	<u>803,756</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 556,121</u></u>	<u><u>\$ 563,645</u></u>	<u><u>\$ 7,524</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 COIC IMPROVEMENT TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
EXPENDITURES:			
Capital outlay:			
Misc- Finance	<u>\$ 115,487</u>	<u>\$ 115,487</u>	<u>\$ -</u>
TOTAL EXPENDITURES	<u>115,487</u>	<u>115,487</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(115,487)	(115,487)	-
Fund balance at beginning of year	<u>115,487</u>	<u>115,487</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 IRELAN PLACE TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 7,000</u>	<u>\$ 8,078</u>	<u>\$ 1,078</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>300</u>	<u>86</u>	<u>214</u>
Excess of revenues over expenditures	6,700	7,992	1,292
OTHER FINANCING USES:			
Advances out	<u>(3,000)</u>	<u>(3,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	3,700	4,992	1,292
Fund balance at beginning of year	<u>14,466</u>	<u>14,466</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 18,166</u></u>	<u><u>\$ 19,458</u></u>	<u><u>\$ 1,292</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 SHIER-RINGS ROAD TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 10,000	\$ 14,100	\$ 4,100
Investment Income	<u>100</u>	<u>1,093</u>	<u>993</u>
TOTAL REVENUES	<u>10,100</u>	<u>15,193</u>	<u>5,093</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>1,250</u>	<u>152</u>	<u>1,098</u>
NET CHANGE IN FUND BALANCE	8,850	15,041	6,191
Fund balance at beginning of year	<u>40,132</u>	<u>40,132</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 48,982</u></u>	<u><u>\$ 55,173</u></u>	<u><u>\$ 6,191</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 SHAMROCK CROSSING TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 280,000</u>	<u>\$ 295,655</u>	<u>\$ 15,655</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>4,920</u>	<u>4,691</u>	<u>229</u>
Capital Outlay			
Engineering	<u>45,000</u>	<u>-</u>	<u>45,000</u>
TOTAL EXPENDITURES	<u>49,920</u>	<u>4,691</u>	<u>45,229</u>
Excess of revenues over expenditures	230,080	290,964	60,884
OTHER FINANCING USES:			
Transfers out	<u>(275,000)</u>	<u>(275,000)</u>	<u>-</u>
TOTAL FINANCING USES	<u>(275,000)</u>	<u>(275,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(44,920)	15,964	60,884
Fund balance at beginning of year	<u>214,498</u>	<u>214,498</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 169,578</u></u>	<u><u>\$ 230,462</u></u>	<u><u>\$ 60,884</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, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 115,000</u>	<u>\$ 124,239</u>	<u>\$ 9,239</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>1,750</u>	<u>1,338</u>	<u>412</u>
Excess of revenues over expenditures	113,250	122,901	9,651
OTHER FINANCING USES:			
Transfers out	<u>(150,000)</u>	<u>(150,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(36,750)	(27,099)	9,651
Fund balance at beginning of year	<u>310,850</u>	<u>310,850</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 274,100</u></u>	<u><u>\$ 283,751</u></u>	<u><u>\$ 9,651</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 DUBLIN METHODIST HOSPITAL TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 275,000	\$ 152,384	\$ (122,616)
Investment Income	<u>-</u>	<u>26,231</u>	<u>26,231</u>
TOTAL REVENUES	<u>275,000</u>	<u>178,615</u>	<u>(96,385)</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>22,000</u>	<u>1,849</u>	<u>20,151</u>
NET CHANGE IN FUND BALANCE	253,000	176,766	(76,234)
Fund balance at beginning of year	<u>1,074,025</u>	<u>1,074,025</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 1,327,025</u></u>	<u><u>\$ 1,250,791</u></u>	<u><u>\$ (76,234)</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
KROGER CENTRE TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 275,000	\$ 375,408	\$ 100,408
Investment Income	<u>3,500</u>	<u>26,451</u>	<u>22,951</u>
TOTAL REVENUES	<u>278,500</u>	<u>401,859</u>	<u>123,359</u>
EXPENDITURES:			
Current:			
General government			
Other	5,500	4,043	1,457
Capital outlay			
Park Operations	<u>20,000</u>	<u>6,728</u>	<u>13,272</u>
NET CHANGE IN FUND BALANCE	253,000	391,088	138,088
Fund balance at beginning of year	<u>953,594</u>	<u>953,594</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 1,206,594</u></u>	<u><u>\$ 1,344,682</u></u>	<u><u>\$ 138,088</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
FRANTZ/DUBLIN ROAD TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Fund balance at beginning of year	<u>\$ 113,167</u>	<u>\$ 113,167</u>	<u>\$ -</u>
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, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Fund balance at beginning of year	<u>\$ 53</u>	<u>\$ 53</u>	<u>\$ -</u>
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, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
EXPENDITURES:			
Current:			
General government- Finance			
Other	<u>\$ 1,536,965</u>	<u>\$ 1,536,963</u>	<u>\$ 2</u>
TOTAL EXPENDITURES	<u>1,536,965</u>	<u>1,536,963</u>	<u>2</u>
Excess of expenditures over revenues	(1,536,965)	(1,536,963)	2
OTHER FINANCING SOURCES:			
Advances in	<u>1,536,965</u>	<u>1,536,965</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES	<u>1,536,965</u>	<u>1,536,965</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	2	2
Fund balance at beginning of year	<u>486,707</u>	<u>486,707</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 486,707</u></u>	<u><u>\$ 486,709</u></u>	<u><u>\$ 2</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 VRABLE TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 480,000</u>	<u>\$ 246,066</u>	<u>\$ (233,934)</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>7,000</u>	<u>2,646</u>	<u>4,354</u>
Capital outlay:			
Parks Operations	<u>150,000</u>	<u>-</u>	<u>150,000</u>
TOTAL EXPENDITURES	<u>157,000</u>	<u>2,646</u>	<u>154,354</u>
Excess of revenues over expenditures	323,000	243,420	(79,580)
OTHER FINANCING USES:			
Transfers out	<u>(496,000)</u>	<u>(496,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(173,000)	(252,580)	(79,580)
Fund balance at beginning of year	<u>362,010</u>	<u>362,010</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 189,010</u></u>	<u><u>\$ 109,430</u></u>	<u><u>\$ (79,580)</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
WEST INNOVATION TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 1,200,000</u>	<u>\$ 1,589,478</u>	<u>\$ 389,478</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>18,000</u>	<u>17,115</u>	<u>885</u>
Capital outlay:			
Transportation and Mobility	2,625,000	435,701	
Engineering	<u>205,000</u>	<u>205,000</u>	<u>-</u>
TOTAL EXPENDITURES	<u>2,848,000</u>	<u>657,816</u>	<u>885</u>
Excess (deficiency) of revenues over (under) expenditures	(1,648,000)	931,662	390,363
OTHER FINANCING SOURCES:			
Advances in	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(648,000)	1,931,662	390,363
Fund balance at beginning of year	3,612,723	3,612,723	-
Prior year encumbrances appropriated	<u>205,000</u>	<u>205,000</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 3,169,723</u></u>	<u><u>\$ 5,749,385</u></u>	<u><u>\$ 390,363</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
OHIO UNIVERSITY TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Fund balance at beginning of year	<u>\$ 13,843</u>	<u>\$ 13,843</u>	<u>\$ -</u>
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, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 1,100,000</u>	<u>\$ 2,548,696</u>	<u>\$ 1,448,696</u>
EXPENDITURES:			
Current:			
General government			
Other	28,800	27,444	1,356
Capital outlay:			
Park Operations	<u>600,000</u>	<u>-</u>	<u>600,000</u>
TOTAL EXPENDITURES	<u>628,800</u>	<u>27,444</u>	<u>601,356</u>
Excess of revenues over expenditures	471,200	2,521,252	2,050,052
OTHER FINANCING USES:			
Transfers out	<u>(906,900)</u>	<u>(906,900)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(435,700)	1,614,352	2,050,052
Fund balance at beginning of year	<u>1,482,719</u>	<u>1,482,719</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 1,047,019</u></u>	<u><u>\$ 3,097,071</u></u>	<u><u>\$ 2,050,052</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 NESTLE TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 30,000	\$ -	\$ (30,000)
Investment Income	<u>1,500</u>	<u>5,534</u>	<u>4,034</u>
TOTAL REVENUES	<u>31,500</u>	<u>5,534</u>	<u>(25,966)</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>1,000</u>	<u>9,616</u>	<u>(8,616)</u>
NET CHANGE IN FUND BALANCE	30,500	(4,082)	(34,582)
Fund balance at beginning of year	<u>255,986</u>	<u>255,986</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 286,486</u></u>	<u><u>\$ 251,904</u></u>	<u><u>\$ (34,582)</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
BRIDGE PARK TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 2,432,350	\$ 1,874,970	\$ (557,380)
Contributions and Donation	-	557,380	557,380
Investment income	-	30,246	30,246
	<u>2,432,350</u>	<u>2,462,596</u>	<u>30,246</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government			
Other	<u>32,000</u>	<u>23,160</u>	<u>8,840</u>
Excess of revenues over expenditures	2,400,350	2,439,436	39,086
OTHER FINANCING USES:			
Transfers out	<u>(2,416,920)</u>	<u>(2,140,276)</u>	<u>276,644</u>
NET CHANGE IN FUND BALANCE	(16,570)	299,160	315,730
Fund balance at beginning of year	<u>689,325</u>	<u>689,325</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 672,755</u></u>	<u><u>\$ 988,485</u></u>	<u><u>\$ 315,730</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 INNOVATION TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 70,000</u>	<u>\$ 132,335</u>	<u>\$ 62,335</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>1,500</u>	<u>1,427</u>	<u>73</u>
NET CHANGE IN FUND BALANCE	68,500	130,908	62,408
Fund balance at beginning of year	<u>261,649</u>	<u>261,649</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 330,149</u></u>	<u><u>\$ 392,557</u></u>	<u><u>\$ 62,408</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
RIVIERA TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 210,000</u>	<u>\$ 166,845</u>	<u>\$ (43,155)</u>
TOTAL EXPENDITURES			
Current:			
General government			
Other	<u>45,000</u>	<u>42,731</u>	<u>2,269</u>
Excess of revenues over expenditures	165,000	124,114	(40,886)
OTHER FINANCING USES:			
Advances out	<u>(700,000)</u>	<u>-</u>	<u>700,000</u>
NET CHANGE IN FUND BALANCE	(535,000)	124,114	659,114
Fund balance at beginning of year	<u>610,945</u>	<u>610,945</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 75,945</u></u>	<u><u>\$ 735,059</u></u>	<u><u>\$ 659,114</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
PENZONE TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 112,000</u>	<u>\$ 115,325</u>	<u>\$ 3,325</u>
EXPENDITURES:			
Current:			
General government			
Other	1,750	1,240	510
Capital Outlay			
Park Operations	<u>150,000</u>	<u>-</u>	<u>150,000</u>
TOTAL EXPENDITURES	151,750	1,240	150,510
Excess (deficiency) of revenues over (under) expenditures	(39,750)	114,085	147,185
OTHER FINANCING USES:			
Transfers out	<u>(80,875)</u>	<u>(80,875)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(120,625)	33,210	147,185
Fund balance at beginning of year	<u>233,142</u>	<u>233,142</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 112,517</u></u>	<u><u>\$ 266,352</u></u>	<u><u>\$ 147,185</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
H2 HOTEL TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 310,000</u>	<u>\$ 347,269</u>	<u>\$ 37,269</u>
EXPENDITURES:			
Current:			
General government			
Other	5,000	3,738	1,262
Capital Outlay			
Park Operations	<u>150,000</u>	<u>-</u>	<u>150,000</u>
TOTAL EXPENDITURES	155,000	3,738	151,262
Excess of revenues over expenditures	155,000	343,531	113,993
OTHER FINANCING USES:			
Transfers out	<u>(325,000)</u>	<u>(325,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(170,000)	18,531	113,993
Fund balance at beginning of year	<u>396,327</u>	<u>396,327</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 226,327</u></u>	<u><u>\$ 414,858</u></u>	<u><u>\$ 113,993</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, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 252,220</u>	<u>\$ 249,341</u>	<u>\$ (2,879)</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>252,220</u>	<u>249,148</u>	<u>3,072</u>
NET CHANGE IN FUND BALANCE	-	193	193
Fund balance at beginning of year	<u>233</u>	<u>233</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 233</u></u>	<u><u>\$ 426</u></u>	<u><u>\$ 193</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, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 1,070,000</u>	<u>\$ 1,019,785</u>	<u>\$ (50,215)</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>1,070,000</u>	<u>1,019,248</u>	<u>50,752</u>
NET CHANGE IN FUND BALANCE	-	537	537
Fund balance at beginning of year	<u>598</u>	<u>598</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 598</u></u>	<u><u>\$ 1,135</u></u>	<u><u>\$ 537</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, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 3,446,000</u>	<u>\$ 3,463,610</u>	<u>\$ 17,610</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>3,446,000</u>	<u>3,447,281</u>	<u>(1,281)</u>
NET CHANGE IN FUND BALANCE	-	16,329	16,329
Fund balance at beginning of year	<u>16,350</u>	<u>16,350</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 16,350</u></u>	<u><u>\$ 32,679</u></u>	<u><u>\$ 16,329</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 THE CORNERS TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>\$ 705,964</u>	<u>\$ 705,964</u>	<u>\$ -</u>
TOTAL EXPENDITURES	<u>705,964</u>	<u>705,964</u>	<u>-</u>
 Excess of expenditures over revenues	<u>(705,964)</u>	<u>(705,964)</u>	<u>-</u>
 OTHER FINANCING SOURCES:			
Transfers in	<u>250,000</u>	<u>250,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>(455,964)</u>	<u>(455,964)</u>	<u>-</u>
Fund balance at beginning of year	40,091	40,091	-
Prior year encumbrances appropriated	<u>470,963</u>	<u>470,963</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 55,090</u></u>	<u><u>\$ 55,090</u></u>	<u><u>\$ -</u></u>

CITY OF DUBLIN, OHIO

BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 CEMETERY PERPETUAL CARE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Charges for services	\$ 10,000	\$ 53,775	\$ 43,775
Investment income	<u>15,000</u>	<u>38,676</u>	<u>23,676</u>
TOTAL REVENUES	<u>25,000</u>	<u>92,451</u>	<u>67,451</u>
NET CHANGE IN FUND BALANCE	25,000	92,451	67,451
Fund balance at beginning of year	<u>1,680,073</u>	<u>1,680,073</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 1,705,073</u></u>	<u><u>\$ 1,772,524</u></u>	<u><u>\$ 67,451</u></u>



STATISTICAL SECTION

Statistical Section



CITY OF DUBLIN, OHIO

STATISTICAL SECTION
TABLE OF CONTENTS

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.

<u>Contents</u>	<u>Page</u>
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.	236-245
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.	247-257
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.	258-264
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.	265-267
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.	268-273

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)

	2014	2015 (2)	2016	2017
Governmental activities (1):				
Net investment in capital assets	\$ 409,155,084	\$ 422,003,194	\$ 439,719,689	\$ 465,147,304
Restricted for:				
Capital projects	11,846,421	38,649,787	41,058,406	31,307,688
Debt service	2,178,273	6,968,708	3,626,248	3,940,060
Other purposes	2,596,487	2,045,483	4,573,684	2,199,124
Unrestricted (deficit)	<u>79,404,624</u>	<u>56,804,219</u>	<u>34,554,580</u>	<u>(1,923,917)</u>
Total governmental activities net position	<u>\$ 505,180,889</u>	<u>\$ 526,471,391</u>	<u>\$ 523,532,607</u>	<u>\$ 500,670,259</u>
Business-type activities:				
Net investment in capital assets	\$ 64,841,292	\$ 65,181,391	\$ 66,430,458	\$ 68,904,908
Restricted for:				
Capital projects	538,332	538,332	438,319	897,545
Unrestricted	<u>18,238,639</u>	<u>16,455,441</u>	<u>16,675,899</u>	<u>14,488,050</u>
Total business-type activities net position	<u>\$ 83,618,263</u>	<u>\$ 82,175,164</u>	<u>\$ 83,544,676</u>	<u>\$ 84,290,503</u>
Primary government:				
Net investment in capital assets	\$ 473,996,376	\$ 487,184,585	\$ 506,150,147	\$ 534,052,212
Restricted for:				
Capital projects	12,384,753	39,188,119	41,496,725	32,205,233
Debt service	2,178,273	6,968,708	3,626,248	3,940,060
Other purposes	2,596,487	2,045,483	4,573,684	2,199,124
Unrestricted (deficit)	<u>97,643,263</u>	<u>73,259,660</u>	<u>51,230,479</u>	<u>12,564,133</u>
Total primary government net position	<u>\$ 588,799,152</u>	<u>\$ 608,646,555</u>	<u>\$ 607,077,283</u>	<u>\$ 584,960,762</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

2018 (3)	2019 restated	2020 (5)	2021	2022	2023
\$ 487,010,841	\$ 500,312,676	\$ 511,410,337	\$ 564,524,854	\$ 582,198,916	\$ 595,876,093
31,609,030	109,789,854	111,584,633	125,232,104	109,046,436	2,772,764
4,444,510	3,140,105	2,453,860	2,335,162	2,672,879	114,031,602
2,442,419	6,241,261	6,649,604	7,405,696	7,070,616	5,812,669
(9,042,589)	(71,294,470)	(58,218,796)	(72,601,312)	(41,301,129)	(27,920,960)
<u>\$ 516,464,211</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>
\$ 70,881,837	\$ 70,891,534	\$ 69,929,904	\$ 69,951,381	\$ 68,484,329	\$ 67,459,222
1,078,099	520,957	3,578,423	4,093,944	2,912,812	372,001
15,388,699	16,097,888	11,267,752	11,493,085	12,314,175	16,596,853
<u>\$ 87,348,635</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>
\$ 557,892,678	\$ 571,204,210	\$ 581,340,241	\$ 634,476,235	\$ 650,683,245	\$ 663,335,315
32,687,129	110,310,811	115,163,056	129,326,048	111,959,248	3,144,765
4,444,510	3,140,105	2,453,860	2,335,162	2,672,879	114,031,602
2,442,419	6,241,261	6,649,604	7,405,696	7,070,616	5,812,669
6,346,110	(55,196,582)	(46,951,044)	(61,108,227)	(28,986,954)	(11,324,107)
<u>\$ 603,812,846</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>

CITY OF DUBLIN, OHIO

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2014	2015	2016	2017
Expenses				
Governmental activities:				
General government	\$ 29,137,908	\$ 29,352,625	\$ 31,773,909	\$ 26,671,150
Community environment	6,116,087	6,360,688	7,916,745	8,191,219
Basic utility services	3,595,258	3,424,208	3,481,394	3,578,936
Leisure time activity	23,244,171	24,476,027	23,492,424	25,188,290
Security of persons and property	12,861,465	13,342,122	15,428,164	15,969,085
Public health services	427,633	502,727	540,004	561,229
Transportation	15,764,037	20,321,172	34,675,739	26,493,350
Interest on long-term liabilities	1,951,459	2,340,984	4,728,074	5,750,390
Total governmental activities expenses	<u>93,098,018</u>	<u>100,120,553</u>	<u>122,036,453</u>	<u>112,403,649</u>
Business-type activities:				
Water	2,396,023	2,082,760	1,860,681	2,076,537
Sewer	2,851,801	4,589,721	3,082,130	3,099,438
Merchandising	15,182	4,344	2,373	1,812
Total business-type activities expenses	<u>5,263,006</u>	<u>6,676,825</u>	<u>4,945,184</u>	<u>5,177,787</u>
Total primary government expenses	<u>\$ 98,361,024</u>	<u>\$ 106,797,378</u>	<u>\$ 126,981,637</u>	<u>\$ 117,581,436</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 2,780,014	\$ 2,473,989	\$ 2,298,276	\$ 2,478,998
Community environment	2,548,533	2,429,935	2,978,582	3,183,160
Leisure time activity	6,164,117	6,785,667	6,115,862	6,526,266
Security of persons and property	1,629,412	1,660,410	1,736,155	1,888,009
Public health services	90,236	146,448	93,349	49,971
Transportation	28,822	524,523	49,600	33,480
Operating grants and contributions	2,920,950	2,388,888	2,447,746	2,941,472
Capital grants and contributions	2,888,634	1,675,515	2,593,200	4,707,061
Total governmental activities program revenues	<u>19,050,718</u>	<u>18,085,375</u>	<u>18,312,770</u>	<u>21,808,417</u>
Business-type activities:				
Charges for services:				
Water	1,250,954	1,315,161	1,777,205	1,542,462
Sewer	2,262,431	2,554,329	3,050,391	2,838,038
Merchandising	3,177	2,449	2,600	189
Operating grants and contributions	10,415	-	-	-
Capital grants and contributions	700,475	118,359	716,132	874,370
Total business-type activities program revenues	<u>4,227,452</u>	<u>3,990,298</u>	<u>5,546,328</u>	<u>5,255,059</u>
Total primary government program revenues	<u>\$ 23,278,170</u>	<u>\$ 22,075,673</u>	<u>\$ 23,859,098</u>	<u>\$ 27,063,476</u>
Net (Expense)/Revenue				
Governmental activities	\$ (74,047,300)	\$ (82,035,178)	\$ (103,723,683)	\$ (90,595,232)
Business-type activities	(1,035,554)	(2,686,527)	601,144	77,272
Total primary government net expense	<u>\$ (75,082,854)</u>	<u>\$ (84,721,705)</u>	<u>\$ (103,122,539)</u>	<u>\$ (90,517,960)</u>

	2018	2019	2020	2021	2022	2023
\$	33,587,401	\$ 35,971,269	\$ 31,047,662	\$ 28,334,879	\$ 34,967,257	\$ 37,353,018
	8,153,056	9,141,876	8,399,371	3,626,017	7,477,459	8,748,313
	3,716,057	4,152,121	4,388,304	4,155,902	5,035,589	5,339,509
	24,781,611	27,730,772	22,101,231	16,399,944	23,007,358	29,296,212
	18,994,813	6,751,458	18,993,873	15,268,861	16,874,708	22,386,453
	623,871	640,594	648,224	566,911	637,750	241,819
	18,103,253	19,314,672	16,497,147	30,487,597	23,426,681	27,882,252
	5,969,730	6,359,831	7,079,112	6,112,502	5,995,655	5,932,461
	<u>113,929,792</u>	<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>
	2,223,691	2,327,818	2,333,092	2,246,062	2,442,095	2,472,368
	3,045,315	3,207,070	4,817,421	2,715,682	2,985,924	3,140,010
	-	-	-	-	-	-
	<u>5,269,006</u>	<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>119,198,798</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>
\$	2,156,621	\$ 2,549,479	\$ 4,883,808	\$ 2,553,525	\$ 3,032,181	\$ 1,479,679
	3,379,223	2,940,311	75,720	2,451,747	2,330,911	3,075,412
	6,618,345	6,442,174	1,634,230	3,383,554	6,013,201	7,633,830
	2,790,819	2,819,185	3,874,263	3,922,434	3,907,035	4,640,706
	43,272	54,575	59,325	90,693	85,103	92,626
	53,086	36,027	28,704	31,776	20,698	35,594
	2,591,569	3,379,880	5,577,533	3,152,685	8,219,070	3,315,427
	10,604,333	3,386,955	1,643,007	22,489,919	5,208,996	1,508,580
	<u>28,237,268</u>	<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>
	1,303,067	1,088,723	1,034,261	1,153,472	933,426	1,426,667
	2,824,745	2,647,731	2,629,943	2,732,534	2,946,402	3,142,190
	-	-	-	-	-	-
	-	-	-	-	-	-
	529,863	416,984	281,044	994,993	115,808	-
	<u>4,657,675</u>	<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>32,894,943</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>
\$	(85,692,524)	\$ (88,454,007)	\$ (91,378,334)	\$ (66,876,280)	\$ (88,605,262)	\$ (115,398,183)
	(611,331)	(1,381,450)	(3,205,265)	(80,745)	(1,432,383)	(1,043,521)
\$	<u>(86,303,855)</u>	<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>

(Continued)

CITY OF DUBLIN, OHIO

Changes in Net Position (Continued)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Income taxes, levied for general purposes	\$ 63,897,898	\$ 64,832,166	\$ 62,886,255	\$ 59,893,475
Income taxes, levied for capital improvements	22,235,630	22,626,986	22,386,288	21,400,593
Service payments	8,325,495	6,939,060	7,634,164	9,195,283
Property taxes, levied for capital improvements	2,404,157	2,496,438	2,561,449	2,589,319
Property taxes, levied for parkland acquisition	601,248	624,077	640,313	647,287
Property taxes, levied for police services	432,833	437,624	452,171	457,778
Hotel/motel taxes	2,009,748	2,219,338	2,032,283	2,090,918
Intergovernmental revenue, not restricted to specific programs	1,092,189	1,082,865	841,296	857,253
Unrestricted contributions	-	-	1,499	-
Investment earnings	853,635	929,212	1,213,078	1,270,651
Gain on sale of capital assets	211,709	-	106,454	135,980
Miscellaneous	1,130,610	2,226,088	677,690	539,334
Transfers	(17,140)	(1,088,173)	(648,041)	(847,006)
Total governmental activities	<u>103,178,012</u>	<u>103,325,681</u>	<u>100,784,899</u>	<u>98,230,865</u>
Business-type activities:				
Investment earnings	135,489	149,552	119,643	182,897
Gain on sale of capital assets	-	-	-	-
Miscellaneous	164,206	5,703	684	13
Transfers	17,140	1,088,173	648,041	847,006
Total business-type activities	<u>316,835</u>	<u>1,243,428</u>	<u>768,368</u>	<u>1,029,916</u>
Total primary government	<u>\$ 103,494,847</u>	<u>\$ 104,569,109</u>	<u>\$ 101,553,267</u>	<u>\$ 99,260,781</u>
Change in Net Position				
Governmental activities	\$ 29,130,712	\$ 21,290,503	\$ (2,938,784)	\$ 7,635,633
Business-type activities	(718,719)	(1,443,099)	1,369,512	1,107,188
Total primary government	<u>\$ 28,411,993</u>	<u>\$ 19,847,404</u>	<u>\$ (1,569,272)</u>	<u>\$ 8,742,821</u>

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 63,354,270	\$ 69,345,536	\$ 67,992,000	\$ 73,369,234	\$ 72,260,434	\$ 77,683,675
22,111,331	23,984,397	2,891,650	3,302,487	26,284,539	27,151,359
9,015,910	14,696,017	13,068,268	13,768,671	17,291,036	19,331,658
2,832,565	2,827,817	23,608,680	26,092,877	3,311,206	3,342,693
708,072	706,882	722,899	829,456	827,802	835,670
472,750	477,973	487,733	503,815	510,946	510,073
2,210,158	2,380,562	1,358,761	2,438,085	3,285,061	3,674,530
928,319	1,004,228	895,910	776,523	797,562	1,539,682
-	-	-	-	-	-
2,463,203	4,771,486	3,585,307	(1,008,733)	(5,747,324)	8,703,885
-	-	1,697,916	-	-	-
582,915	598,549	759,422	786,220	2,780,051	3,896,310
(3,193,017)	(774,258)	-	(965,489)	(204,837)	(386,902)
<u>101,486,476</u>	<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>
414,446	768,706	470,965	(123,177)	(599,548)	1,357,186
62,000	-	-	-	-	-
-	230	-	764	-	16,193
<u>3,193,017</u>	<u>774,258</u>	<u>-</u>	<u>965,489</u>	<u>204,837</u>	<u>386,902</u>
<u>3,669,463</u>	<u>1,543,194</u>	<u>470,965</u>	<u>843,076</u>	<u>(394,711)</u>	<u>1,760,281</u>
<u>\$ 105,155,939</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>
\$ 15,793,952	\$ 31,565,182	\$ 25,690,212	\$ 53,016,866	\$ 32,791,214	\$ 30,884,450
3,058,132	161,744	(2,734,300)	762,331	(1,827,094)	716,760
<u>\$ 18,852,084</u>	<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>

CITY OF DUBLIN, OHIO

FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2014</u>	<u>2015 (1)</u>	<u>2016</u>	<u>2017</u>
General Fund				
Nonspendable	\$ 23,752,557	\$ 36,816,525	\$ 47,216,733	\$ 46,783,468
Committed	899,001	525,720	391,289	389,484
Assigned	958,555	3,415,779	6,799,868	1,731,575
Unassigned	55,894,141	52,782,820	42,915,009	55,512,124
Total general fund	<u>81,504,254</u>	<u>93,540,844</u>	<u>97,322,899</u>	<u>104,416,651</u>
All Other Governmental Funds				
Nonspendable(1)	1,936,454	1,555,464	1,543,754	1,525,786
Restricted	16,564,854	80,561,307	48,362,873	50,811,537
Committed	67,707,384	73,692,949	75,500,961	79,379,092
Unassigned	(44,969,548)	(55,806,223)	(61,246,440)	(67,291,654)
Total all other governmental funds	<u>\$ 41,239,144</u>	<u>\$ 100,003,497</u>	<u>\$ 64,161,148</u>	<u>\$ 64,424,761</u>
Total governmental funds	<u>\$ 122,743,398</u>	<u>\$ 193,544,341</u>	<u>\$ 161,484,047</u>	<u>\$ 168,841,412</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.

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 46,620,123	\$ 62,519,218	\$ 48,236,597	\$ 55,551,789	\$ 51,181,186	\$ 53,389,760
224,275	19,179	473,056	391,132	549,960	1,676,903
2,933,012	11,909,516	17,831,394	12,031,144	25,734,258	17,710,737
50,514,995	35,977,627	53,244,149	42,056,665	32,627,742	45,871,283
<u>100,292,405</u>	<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>
1,653,306	1,773,848	1,742,068	1,565,764	1,750,914	2,156,657
46,225,103	34,558,708	119,586,432	122,685,979	117,738,891	122,595,868
83,033,789	90,226,287	16,438,848	11,808,078	11,649,183	12,934,433
(69,185,617)	(68,046,633)	(68,022,361)	(76,611,607)	(74,741,612)	(74,485,776)
<u>\$ 61,726,581</u>	<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>\$ 162,018,986</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>

CITY OF DUBLIN, OHIO

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2014	2015 (1)	2016	2017
REVENUES:				
Income taxes	\$ 85,328,495	\$ 85,797,064	\$ 85,539,801	\$ 82,550,650
Hotel/motel taxes	2,009,748	2,219,338	2,032,283	2,090,918
Property taxes	3,466,600	3,564,915	3,646,163	3,697,740
Service payments	8,325,495	6,939,060	7,634,164	9,195,283
Intergovernmental	4,947,542	4,726,270	3,315,578	3,519,677
Special assessments	260,828	150,029	122,517	120,516
Charges for services	8,814,071	8,983,681	8,334,594	8,944,093
Fines, licenses and permits	3,856,371	3,782,019	4,854,315	4,507,778
Rental income	624,776	667,246	556,191	694,562
Investment earnings	773,043	883,696	1,170,053	1,129,374
Contributions and Donations	320,930	274,512	340,399	1,214,360
Miscellaneous	1,127,427	2,227,129	655,803	560,928
TOTAL REVENUES	119,855,326	120,214,959	118,201,861	118,225,879
EXPENDITURES:				
Current:				
General government	25,377,502	26,887,189	30,065,275	24,252,296
Community environment	5,843,911	6,289,438	7,611,692	7,256,997
Basic utility services	3,316,844	3,140,378	3,160,629	3,147,827
Leisure time activity	18,318,343	18,452,736	18,778,932	19,546,608
Security of persons and property	11,452,100	12,545,717	13,207,261	14,258,871
Public health services	419,773	498,736	512,989	538,057
Transportation	3,217,818	3,387,159	3,047,226	2,977,469
Capital outlay	53,874,122	54,530,982	94,194,776	64,359,874
Debt service:				
Principal retirement	14,681,068	6,481,330	7,974,495	10,336,453
Interest and fiscal charges	2,076,602	2,318,717	5,250,050	5,922,147
TOTAL EXPENDITURES	138,578,083	134,532,382	183,803,325	152,596,599
Excess (deficiency) of revenues over (under) expenditures	(18,722,757)	(14,317,423)	(65,601,464)	(34,370,720)
OTHER FINANCING SOURCES (USES):				
Issuance of note payable	-	-	4,720,000	-
Issuance of long-term debt	107,574	275,500	18,564,198	7,416,271
Issuance of bonds	20,055,000	78,700,000	9,325,000	30,500,000
Premium on bond issuance	488,690	5,894,570	672,637	3,674,300
Issuance of loan payable	-	-	-	-
Sale of capital assets	324,307	248,296	259,335	137,524
Transfers in	21,950,871	23,345,206	33,095,079	29,924,956
Transfers out	(21,950,871)	(23,345,206)	(33,095,079)	(29,924,956)
Payment to refunded bonds escrow agent	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	20,975,571	85,118,366	33,541,170	41,728,095
NET CHANGE IN FUND BALANCES	\$ 2,252,814	\$ 70,800,943	\$ (32,060,294)	\$ 7,357,375
Debt Service as a percentage of noncapital expenditures	16.95%	9.05%	11.02%	14.91%

(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.

	2018	2019	2020 (2)	2021	2022	2023
\$	85,239,788	\$ 91,709,730	\$ 90,714,675	\$ 96,522,020	\$ 98,414,524	\$ 104,653,784
	2,210,158	2,380,562	1,358,761	2,438,085	3,285,061	3,674,530
	4,015,173	4,008,577	4,102,770	4,610,439	4,632,815	4,684,817
	9,015,910	14,696,017	13,068,268	13,768,671	17,291,036	19,331,658
	4,684,003	4,202,260	7,022,631	8,761,039	14,211,937	6,038,578
	113,195	176,400	107,190	94,737	8,298	2,040
	9,619,071	9,865,243	6,302,602	8,415,271	11,250,046	12,500,261
	4,478,705	4,403,647	3,679,711	3,662,275	3,509,319	3,620,193
	729,352	742,351	337,085	408,497	590,087	831,911
	2,406,257	4,621,106	3,492,780	(962,894)	(5,587,047)	8,214,248
	1,306,117	516,448	180,150	2,138,930	2,778,394	666,064
	534,598	537,170	701,054	1,059,569	2,727,511	3,889,589
	<u>124,352,327</u>	<u>137,859,511</u>	<u>131,067,677</u>	<u>140,916,639</u>	<u>153,111,981</u>	<u>168,107,673</u>
	27,949,926	29,546,463	27,755,497	31,929,645	37,656,105	35,666,863
	7,424,081	7,327,660	7,305,909	6,425,126	7,232,502	8,016,550
	3,274,955	3,564,885	3,914,152	4,181,543	4,894,975	5,059,653
	19,630,974	20,418,055	17,074,699	17,998,515	22,983,171	25,219,069
	15,419,115	15,692,585	16,379,792	17,639,144	18,256,009	19,336,290
	608,408	600,032	633,144	637,401	677,073	230,207
	3,423,718	3,662,353	3,631,072	4,543,190	5,275,775	5,962,210
	61,105,982	31,208,795	43,054,797	77,533,186	35,696,507	44,810,175
	11,272,682	12,607,937	11,404,346	9,869,561	22,655,380	12,991,015
	6,652,282	7,101,036	7,757,007	7,205,158	7,237,610	6,994,356
	<u>156,762,123</u>	<u>131,729,801</u>	<u>138,910,415</u>	<u>177,962,469</u>	<u>162,565,107</u>	<u>164,286,388</u>
	(32,409,796)	6,129,710	(7,842,738)	(37,045,830)	(9,453,126)	3,821,285
	-	-	-	16,479,840	-	-
	966,615	676,628	772,543	-	-	285,258
	21,350,000	-	20,000,000	12,541,203	5,700,000	11,000,000
	2,464,847	-	1,573,573	2,601,802	461,217	639,702
	-	-	-	140,080	295,909	-
	2,005,908	112,426	5,929,022	137,628	212,415	-
	36,617,853	36,311,091	41,110,327	41,911,816	32,678,630	40,903,686
	(37,817,853)	(36,311,091)	(41,110,327)	(41,877,778)	(32,883,467)	(41,290,588)
	-	-	-	(14,940,000)	-	-
	<u>25,587,370</u>	<u>789,054</u>	<u>28,275,138</u>	<u>16,994,591</u>	<u>6,464,704</u>	<u>11,538,058</u>
\$	<u>(6,822,426)</u>	<u>\$ 6,918,764</u>	<u>\$ 20,432,400</u>	<u>\$ (20,051,239)</u>	<u>\$ (2,988,422)</u>	<u>\$ 15,359,343</u>
	16.57%	17.35%	18.06%	13.36%	20.67%	14.51%

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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%

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
2014	2015	\$ 1,970,780,490	\$ 5,630,801,400	\$ 32,635,150	\$ 93,243,286
2015	2016	2,003,184,860	5,723,385,314	36,095,990	103,131,400
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

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.

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
\$ 2,003,415,640	2.95%	\$ 5,724,044,687	35.0%	\$ 207,529,791	\$ 592,942,260	\$ -	\$ -
2,039,280,850	2.95%	5,826,516,715	35.0%	210,001,596	600,004,560	-	-
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	46,988,910	134,253,300

CITY OF DUBLIN, OHIO

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
 (PER \$1,000 OF ASSESSED VALUATION)
 LAST TEN FISCAL YEARS

	2014/2015	2015-2016	2016-2017	2017-2018
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	7.51	6.75	7.48	7.46
Franklin	18.47	18.47	18.47	18.92
Union	10.85	10.85	10.85	10.85
School District Rates				
Dublin	88.59	88.59	88.59	88.09
Hilliard	89.55	89.55	94.35	93.75
Jonathan Alder	37.60	36.60	36.10	35.60
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	129.86	129.81
City of Dublin, Hilliard School District, Washington Township (Franklin County District 274)	130.72	130.82	135.62	135.47
City of Dublin, Jonathan Alder Local School District, Washington Township (Franklin County District 275)	76.82	76.57	76.07	76.02
City of Dublin, Dublin School District, Washington Township (Delaware County District 10)	117.10	116.34	117.07	116.55
City of Dublin, Dublin School District, Concord Township (Delaware County District 55)	110.45	109.69	110.42	109.90
City of Dublin, Dublin School District, Washington Township (Union County District 39/185)	119.34	119.34	119.34	119.09
City of Dublin, Hilliard School District, Washington Township (Union County District 16/155)	120.30	120.30	125.10	124.75
City of Dublin, Dublin School District, Jerome Township (Union County District 40/187)	104.39	104.39	104.39	104.14

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.

<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>
\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40
0.35	0.35	0.35	0.35	0.35	0.35
<u>1.20</u>	<u>1.20</u>	<u>1.20</u>	<u>1.20</u>	<u>1.20</u>	<u>1.20</u>
2.95	2.95	2.95	2.95	2.95	2.95
8.27	8.27	8.25	7.99	7.99	8.07
18.92	19.12	19.12	19.77	19.77	19.77
11.40	11.40	11.40	11.40	11.40	11.40
93.70	93.49	92.09	92.09	92.09	99.85
93.75	93.75	91.90	91.55	91.55	90.95
35.35	35.35	35.35	34.85	34.75	34.10
15.45	15.45	15.45	8.75	15.45	15.45
0.40	0.40	0.40	0.40	0.40	0.40
8.80	8.80	8.80	8.80	8.80	8.75
1.60	1.60	1.60	1.60	1.80	1.80
2.80	2.80	2.80	2.80	2.80	4.30
1.00	1.00	1.00	1.00	1.00	1.00
135.42	135.41	134.53	128.43	135.33	144.44
135.47	135.67	134.34	127.89	134.79	135.54
75.77	75.97	76.49	69.89	76.69	75.89
122.97	122.76	121.34	114.38	121.28	129.12
116.32	116.11	114.69	114.43	114.63	122.47
125.00	125.00	123.39	116.69	123.59	131.35
125.05	125.05	123.20	116.15	123.05	122.45
110.05	110.05	108.44	108.44	108.64	116.40

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CITY OF DUBLIN, OHIO

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

	2023			2014		
	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	\$ 20,901,480	1	0.77%	\$ -	-	-
DPC1 LP	16,734,960	2	0.62%	-	-	-
DPC3 LP	12,947,480	3	0.48%	-	-	-
Brandway Ltd.	11,424,490	4	0.42%	6,563,910	7	0.33%
Sycamore TIC 1 LLC@(4)	11,340,010	5	0.42%	-	-	-
OCLC Online Computer Library Center, Inc.	10,832,510	6	0.40%	14,806,410	3	0.74%
Dublin Oaks Limited	10,622,260	7	0.39%	6,454,010	10	0.32%
CP Dublin LLC	9,590,010	8	0.35%	-	-	-
Britton Woods LLC & Britton Woods	7,974,240	9	0.29%	-	-	-
Muirfield Village Golf Club	7,509,060	10	0.28%	-	-	-
LSREF3 BRAVO (Ohio) LLC	-	-	-	11,611,290	5	0.58%
Wendy's International, Inc.	-	-	-	6,490,650	8	0.32%
Ashland Oil, Inc.	-	-	-	17,807,140	2	0.89%
BRE/COH LLC	-	-	-	19,137,510	1	0.96%
Realty Income Properties	-	-	-	6,475,010	9	0.32%
General Electric Credit	-	-	-	7,875,010	6	0.39%
DP Parkcenter Circle LLC	-	-	-	12,600,010	4	0.63%
All others	2,559,862,020	-	94.50%	1,866,987,160	-	93.19%
PUBLIC UTILITIES:						
Ohio Power Company/Columbus Southern Power	49,912,430	1	1.84%	26,607,530	1	1.33%
TOTAL ASSESSED VALUATION	<u>\$ 2,708,749,470</u>		<u>100.00%</u>	<u>\$ 2,003,415,640</u>		<u>100.00%</u>

Source: Franklin County Auditor

Tax year 2023 to be collected in 2022; tax year 2014 that was collected in 2013

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>
2013	2014	\$ 3,850,433	\$ 3,718,648	96.58%	\$ 72,235	\$ 3,790,883
2014	2015	3,965,652	3,824,419	96.44%	133,394	3,957,813
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

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>
98.45%	\$ 130,431	3.39%
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%

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 2015	2015	2016	2017
Perimeter Center 129-03	\$ 7,102,695	\$ 442,588	\$ 440,222	\$ 442,287
McKittrick Project (3) 57-94,62-94,44-03	23,686,411	1,156,787	1,144,277	1,144,647
Thomas/Kohler 14-96,138-99,143-02	9,534,962	701,287	641,181	613,343
Ruscilli 128-03	5,780,106	600,333	245,118	493,808
Pizzuti 107-97	3,547,937	206,198	218,242	218,743
Rings Road 105-97	4,790,040	68,661	210,102	311,959
Upper Metro Place (1)(3) 17-98,59-94,61-94	3,474,395	241,126	261,070	266,437
Woerner-Temple 25-98	1,000,279	228,392	130,984	179,785
Perimeter West 56-94,128-99	10,225,312	1,189,089	1,417,809	1,725,746
Rings/Frantz 83-00	5,127,046	385,143	418,681	418,934
Historic Dublin Parking 105-01	365,533	77,856	68,601	68,661
Perimeter Loop 56-02	379,543	36,041	36,527	36,306
Irelan Place 105-03	38,108	4,202	4,202	4,204
Shamrock Boulevard 127-03	395,645	48,521	48,523	47,247
Shier Rings Road 65-04	186,264	5,931	11,862	17,996
Tartan West 09-04	3,303,135	622,523	814,337	1,290,063
Lifetime Fitness 58-05	972,569	141,843	141,848	141,934
Kroger Centre 45-05	1,637,684	284,788	294,557	242,398
River Ridge 44-05	313,318	30,844	97,063	97,029
Shamrock Crossing 04-07	331,046	114,014	193,420	334,404
Bridge and High Street 88-08	292,972	113,690	113,764	113,862
Dublin Methodist Hospital 84-07	736,653	151,842	151,848	75,970
Delta Energy 60-9	87,266	87,266	34,400	34,420
Nestle 67-11	-	22,963	39,380	39,404
West Innovation 67-11	-	-	5,782	294,666
Innovation 67-11	-	-	4	84,077
Vrable(3) 51-14	-	-	450,360	456,953
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	-	-	-	-
Expired TIFs	3,874,149	-	-	-
Total	<u>\$ 87,183,068</u>	<u>\$ 6,961,928</u>	<u>\$ 7,634,164</u>	<u>\$ 9,195,283</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

2018	2019	2020	2021	2022	2023	Project Payments to Date	Anticipated Expiration Date - Tax Year
\$ 422,605	\$ 418,277	\$ 432,259	\$ 470,655	\$ 471,721	\$ 479,855	\$ 11,123,165	2024 (max)
802,422	755,392	763,432	776,552	605,349	646,489	\$ 31,481,758	2024 (max)
759,258	733,359	742,104	631,703	816,892	357,869	\$ 15,531,958	2026 (max)
504,231	510,518	549,822	560,174	598,859	597,798	\$ 10,440,767	2027 (max)
166,836	269,464	221,849	226,555	227,749	365,888	\$ 5,669,461	2027 (max)
315,771	315,689	319,049	326,463	339,682	129,013	\$ 7,126,429	2027 (max)
529,635	526,708	532,314	426,084	215,276	330,450	\$ 6,803,494	2028 (max)
170,785	170,741	86,279	184,078	211,562	71,974	\$ 2,434,859	2028 (max)
1,618,094	1,231,082	1,398,123	1,059,451	939,467	1,391,290	\$ 22,195,462	2024 (max)
397,860	397,758	401,992	473,330	502,980	495,919	\$ 9,019,642	2030 (max)
69,759	73,623	74,619	67,052	78,560	79,396	\$ 1,023,658	2031 (max)
36,443	36,434	37,731	36,913	38,292	39,340	\$ 713,571	2032 (max)
12,596	6,652	3,189	7,819	7,860	8,078	\$ 96,910	2033 (max)
53,652	53,638	54,209	74,377	74,769	76,842	\$ 927,424	2033 (max)
6,714	6,712	3,392	17,325	13,720	14,100	\$ 284,015	2034(max)
1,020,180	1,037,476	1,037,950	1,015,631	1,110,737	1,297,590	\$ 12,549,622	2034(max)
134,762	134,727	136,161	155,242	122,077	126,182	\$ 2,207,345	2035(max)
248,983	248,919	239,974	301,375	359,033	375,408	\$ 4,233,119	2035(max)
96,844	96,819	97,850	118,261	118,884	122,179	\$ 1,189,090	2036(max)
280,670	235,610	275,206	287,108	229,168	295,655	\$ 2,576,300	2038(max)
106,675	112,586	112,543	121,627	122,931	124,239	\$ 1,334,888	2039(max)
238,487	162,062	255,562	144,725	-	152,384	\$ 2,069,533	2037(max)
24,487	24,481	24,742	-	-	-	\$ 317,062	2039(max)
23,618	25,003	24,036	34,818	-	-	\$ 209,222	2042(max)
483,283	902,487	237,925	705,826	1,376,512	1,589,478	\$ 5,595,959	2042(max)
32,159	94,759	64,983	69,728	85,593	132,335	\$ 563,638	2042(max)
459,101	484,536	484,351	481,784	487,237	246,066	\$ 3,550,388	2046(max)
-	931,222	1,264,984	1,130,382	1,839,517	2,548,696	\$ 7,714,800	2047(max)
-	3,530,180	2,055,198	1,833,357	1,802,286	1,874,970	\$ 11,095,992	2047(max)
-	34,094	97,082	112,900	114,111	115,325	\$ 473,512	2047(max)
-	404,048	298,664	343,621	343,612	347,269	\$ 1,737,214	2047(max)
-	119,119	148,822	132,985	158,766	249,341	\$ 809,033	2047(max)
-	579,308	532,452	1,065,094	1,017,590	1,019,785	\$ 4,214,229	2048(max)
-	32,534	59,420	65,369	3,512,616	3,463,610	\$ 7,133,550	2047(max)
-	-	-	310,307	157,185	-	\$ 467,492	2047(max)
-	-	-	-	-	-	\$ 3,874,149	Expired
<u>\$ 9,015,910</u>	<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>\$ 198,788,712</u>	

CITY OF DUBLIN, OHIO

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	General Bonded Debt Outstanding				Total Estimated Actual Property Value (2)	Net Bonded Debt	
	General	Special	Less: Reserved	Net General		as Percentage	Net Bonded
	Obligation Bonds(5)	Assessment Bonds	for Debt Service Principal-only(7)	Bonded Debt Outstanding		of Est. Actual Property Value	Debt Per Capita (4)
2014	\$ 49,559,138	\$ 746,558	\$ (2,178,273)	\$ 48,127,423	\$ 5,724,044,687	0.84%	\$ 1,085
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

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 Property	Other	Water(6)	Sewer(6)	OWDA	Governmental & Business-Type Activities (1)(3)	of Personal	Debt
Bonds	Payable	Note Payable	Obligations	Bonds	Bonds	Loan		Income (4)	Per Capita (4)
\$ -	\$ 1,933,574	\$ -	\$ 1,256,015	\$ 3,850,588	\$ 4,179,505	\$ 4,915,732	\$ 66,441,110	5.32%	1,497
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

CITY OF DUBLIN, OHIO

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
December 31, 2023

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	\$ 184,446,534	100.00%	\$ 184,446,534
Overlapping:			
Franklin County	84,805,355	5.51%	4,672,775
Delaware County	34,767,266	2.77%	963,053
Union County	37,795,000	8.04%	3,038,718
Dublin City School District	219,386,671	54.92%	120,487,160
Hilliard City School District	84,960,004	7.78%	6,609,888
Jonathan Alder Local School District	9,535,000	0.91%	86,769
Tolles Career & Technical Center	759,471	27.13%	206,044
Columbus State Community College	112,910,000	5.51%	6,221,341
Solid Waste Authority of Central Ohio	51,120,000	6.40%	3,271,680
Subtotal, overlapping debt	<u>636,038,767</u>		<u>145,557,428</u>
Total direct and overlapping debt	<u>\$ 820,485,301</u>		<u>\$ 330,003,962</u>

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, 2023

	Total Debt Limit 10.5%	Total Unvoted Debt Limit 5.5%
Assessed real property value	<u>\$ 2,679,738,520</u>	<u>\$ 2,679,738,520</u>
Debt limit 10.5% & 5.5% of assessed value	281,372,545	147,385,619
<u>Debt applicable to limit:</u>		
Total general bonded debt (2)	<u>123,666,330</u>	<u>123,666,330</u>
	123,666,330	123,666,330
<u>Exemptions:</u>		
Revenue Bonds	27,910,000	27,910,000
General Obligation Enterprise debt		
Water Bonds	4,675,623	4,675,623
Sewer Bonds	16,978,047	16,978,047
Other exempt bonded debt issues (Income tax-, tax increment financing-, and hotel/motel tax-funded)	<u>74,102,660</u>	<u>74,102,660</u>
Total net debt applicable to limit	<u>-</u>	<u>-</u>
Legal debt margin (1)	<u>\$ 281,372,545</u>	<u>\$ 147,385,619</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

	<u>2014</u>	<u>2015 (2)</u>	<u>2016</u>	<u>2017</u>
Overall legal debt limit - 10.5% of assessed value	\$ 203,145,275	\$ 211,096,162	\$ 216,623,681	\$ 234,916,959
Total net debt applicable to limit (1)	<u>9,105,000</u>	<u>6,830,000</u>	<u>7,511,987</u>	<u>1,843,000</u>
Legal debt margin	<u>194,040,275</u>	<u>204,266,162</u>	<u>209,111,694</u>	<u>233,073,959</u>
Total net debt applicable to the limit as a percentage of debt limit	4.48%	3.24%	3.47%	0.78%
Unvoted debt limit - 5.5% of assessed value	106,409,430	110,574,180	113,469,547	123,051,740
Total net debt applicable to limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u>\$ 106,409,430</u>	<u>\$ 110,574,180</u>	<u>\$ 113,469,547</u>	<u>\$ 123,051,740</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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 238,751,190	\$ 239,494,190	\$ 243,122,436	\$ 276,661,133	\$ 276,472,972	\$ 281,372,545
<u>943,000</u>	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>237,808,190</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>
0.39%	0.08%	0.00%	0.00%	0.00%	0.00%
125,554,100	125,554,100	127,349,847	144,917,736	144,819,176	147,385,619
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 125,554,100</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>
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	
2014	\$ 260,828	\$ 200,070	\$ 35,867	1.11
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	-	-	-	

(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
2014	44,375	(1)	\$ 1,249,378,125	\$ 28,155	3.60%	4.80%	5.60%
2015	44,641	(1)	2,180,668,209	48,849	4.10%	4.90%	5.30%
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%

- (1) Based on City of Dublin Department of Development housing information and MORPC data. As of 7/1/19 census data
- (2) Estimated 2020 population www.worldpopulationreview.com
- (3) Estimated 2023 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	2023			2014		
		Rank	Approximate # of Employees	Percentage of Total City Employment	Rank	Approximate # of Employees	Percentage of Total City Employment
Dublin City Schools	Education	1	2,238	2.26%	4	1,800	1.83%
Cardinal Health Inc.	Pharmaceuticals/Distribution	2	1,921	1.94%	1	3,600	3.67%
Quantum Health	Healthcare	3	1,900	1.92%			0.00%
OhioHealth	Medical & Administration	4	1,592	1.61%	5	1,680	1.71%
Univar Solutions	Chemical Distribution	5	780	0.79%			-
OCLC	Computer Library	6	752	0.76%	9	750	0.76%
Express Scripts	Pharmaceuticals	7	720	0.73%	3	2,000	2.04%
United Health Care	Insurance & Financial	8	700	0.71%			-
The Wendy's Company	Food & Beverage	9	650	0.66%	10	615	0.63%
Sedgwick*	Insurance & Financial	10	545	0.55%	7	850	0.87%
ViaQuest	Healthcare	11	519	0.52%	-	-	-
Labcorp of America	Medical & Lab Testing	12	500	0.51%	19	380	0.39%
City of Dublin	Government	13	392	0.40%	20	378	0.39%
Equip	Legal Claims Administration	14	295	0.30%	-	-	-
Stanley Steemer International	Cleaning Services	15	271	0.27%	-	-	-
Nationwide Insurance Enterprise	Insurance & Financial				2	3,400	3.46%
Alcatel-Lucent	Telecommunications				17	425	0.43%
IGS Energy	Natural Gas Retailer				18	400	0.41%
Ashland Chemical	Research & Development				8	800	0.82%
Century Link	Telecommunications				15	500	0.51%
Smiths Medical	Medical Manufacturing				14	500	0.51%
XPO Logistics	Transportation Logistics				16	450	0.46%
JP Morgan Chase	Financial Services				13	500	0.51%
Nexeo Solutions LLC	Chemical Distribution				12	550	0.56%
NCO Financial Group	Financial Institutions				11	600	0.61%
Fiserv	Electronic Bill Payments				6	900	0.92%
Total			13,775	11.67%		19,278	19.65%
All Other Employers			85,110	86.07%		78,851	80.35%
Total			98,885	97.74%		98,129	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

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
2014	218	264	82,268,956	12	165	50,042,666
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

Source: City of Dublin, Department of Development

CITY OF DUBLIN, OHIO

AUTHORIZED EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Full Time Employees	2014	2015	2016	2017
General government				
Legislative Services	2	3	3	3
Office of the City Manager	6	6	6	6
Innovation and Performance Analytics (2)	-	-	-	-
Human Resources	10	10	10	10
Communications and Public Information	7	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	13	14	15
Finance Operations	11	11	11	11
Taxation	6	6	7	5
Director of Service	4	7	-	-
Public Works/Office of the Director	-	-	7	5
Office of the Deputy City Manager/Chief Operating Officer	-	-	-	-
Facilities Management	15	15	15	18
Fleet Management	9	9	9	9
Economic Development	5	5	4	4
Outreach and Engagement	2	2	2	2
Asset Management and Quality Assurance	0	-	-	-
Employee Benefits Self Insurance	1	1	1	1
Total general government	95	100	101	101
Community environment				
Director of Community Development	-	-	-	-
Planning	17	19	19	19
Engineering	27	26	26	26
Building Standards	15	15	15	15
Transportation & Mobility	-	-	-	-
Total community environment	59	60	60	60
Basic utility services				
Environmental/Solid Waste Management	6	6	6	6
Sewer Maintenance	9	9	9	9
Water Maintenance	1	1	2	3
Total basic utility services	16	16	17	18
Leisure activities				
Office of the Director of Parks & Recreation (5)	0	0	0	0
Recreation Services	7	7	10	11
Parks Operations	48	47	47	45
Community Events	6	6	6	7
Recreation Center-Programs (Community Recreation Center DCRC) (pools)	15	15	11	11
Recreation Center-Facilities	10	9	9	12
Public Art	-	1	1	0
Total leisure activities	86	85	84	86
Security of persons and property				
Police	97	102	102	111
Total security of persons and property	97	102	102	111
Public Health Services				
Cemetery Maintenance	1	1	1	1
Total public health services	1	1	1	1
Transportation				
Streets & Utilities Operations	20	22	22	22
Transportation Signage	4	-	-	-
Total transportation	24	22	22	22
TOTAL FULL-TIME EMPLOYEES	378	386	387	399
Part-time (Full-time Equivalents)	236	250	248	257
TOTAL EMPLOYEES	614	636	635	656

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.

2018	2019	2020	2021	2022	2023
3	3	3	3	3	3
6	6	6	9	7	11
-	-	3	4	4	4
10	10	10	10	10	10
8	8	8	8	8	8
4	4	4	4	4	4
-	-	0	0	4	0
15	15	13	11	13	14
12	12	12	12	12	13
6	6	6	6	7	7
-	-	-	0	0	0
5	5	-	0	0	0
-	-	5	14.5	6.5	0
18	18	18	16.6	16.6	16.6
9	9	9	8.4	7.4	7.4
4	4	4	5	4	4
3	3	4	4	4	4
-	0	0	0	8	7
1	1	0	1	1	1
<u>104</u>	<u>104</u>	<u>105</u>	<u>116.5</u>	<u>119.5</u>	<u>114</u>
-	2	2	0	0	2
19	20	20	19	17	17
26	26	25	16.7	16.2	16.45
15	15	15	14	13	13
-	-	-	12	13	13
<u>60</u>	<u>63</u>	<u>62</u>	<u>61.7</u>	<u>59.2</u>	<u>61.45</u>
6	6	6	7.1	6.6	6.6
9	9	9	8.5	8.2	8.45
3	3	3	2.8	2.6	2.1
<u>18</u>	<u>18</u>	<u>18</u>	<u>18.4</u>	<u>17.4</u>	<u>17.15</u>
0	0	0	0	0	4.5
11	11	10	10	10	10.25
45	42	42	40.35	37.35	41.35
7	7	8	8	8	8
11	11	12	12	10	11.75
12	12	12	7	7	7
-	1	1	0.5	0.5	0.5
<u>86</u>	<u>84</u>	<u>85</u>	<u>77.85</u>	<u>72.85</u>	<u>83.35</u>
<u>113</u>	<u>113</u>	<u>121</u>	<u>121</u>	<u>124</u>	<u>126</u>
<u>113</u>	<u>113</u>	<u>121</u>	<u>121</u>	<u>124</u>	<u>126</u>
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
24	24	24	19	19	18.05
-	-	-	-	-	-
<u>24</u>	<u>24</u>	<u>24</u>	<u>19</u>	<u>19</u>	<u>18</u>
<u>406</u>	<u>407</u>	<u>416</u>	<u>415</u>	<u>412.45</u>	<u>421.00</u>
<u>187</u>	<u>191</u>	<u>186</u>	<u>191</u>	<u>192</u>	<u>194.45</u>
<u>593</u>	<u>598</u>	<u>602</u>	<u>606</u>	<u>604</u>	<u>615.45</u>

CITY OF DUBLIN, OHIO

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	2014	2015	2016	2017
General government				
Building/facilities maintained	66	66	66	66
Square footage of facilities maintained (6)	454,000	454,000	472,000	492,000
Community environment				
Residential building permits issued	482	323	395	496
Commercial building permits issued	177	162	222	213
Basic utility services				
Single family homes served	13,377	13,574	13,673	13,711
Monthly cost per house-curb side svc contract (3)	\$16	\$16	\$16	\$17
Chipper service (# services/stops)	3,729	3,482	3,543	3,383
Chipper service (# labor hours)	2,669	2,276	1,989	3,280
Leaf collection (# labor hours)	4,948	3,743	7,131	6,508
Solid waste refuse (tons)	10,912	11,243	11,419	11,412
Recyclables (tons)	5,165	5,151	5,052	4,929
Yard waste (residential, chipper, leaf in tons)	4,719	5,148	5,088	3,413
Leisure activities				
Recreation center attendance	374,725	459,631	373,683	365,868
Recreation center annual passes sold	7,744	7,952	7,952	7,876
Recreation center daily passes sold	47,230	48,146	44,213	49,254
Recreation services-program enrollment (2)	21,963	44,648	22,200	29,200
Outdoor pool attendance (# visits)	70,768	53,992	55,513	61,975
Security of persons and property				
Total calls for service within Dublin (1)	21,931	21,580	22,314	19,163
911 calls	36,369	37,257	37,741	40,044
Average response time (minutes)	5	6	7	6
Average total time to handle calls (minutes)	24	37	32	39
Traffic citations	3,661	3,496	4,181	4,314
Criminal charges (6)	684	655	-	-
Offense reports-serious felony	489	-	-	-
Offense-non-serious felony & misdemeanor	365	-	-	-
Offenses Group A	-	877	1,009	1,031
Offenses Group B	-	129	197	192
Offense-other (5)	345	-	-	-
Arrests-adult (4)	368	292	636	731
Arrests-juvenile	123	127	117	221
Public health services				
Cemetery lot & Niche sales	49	84	42	1
Transportation				
Snow/ice removal (# of events)	19	10	12	20
Snow removal costs (labor, materials, equipment)	\$ 1,292,504	\$ 705,490	\$ 437,791	\$ 1,285,048

Source: City of Dublin, various departments

Notes:

- (1) Excludes officer initiated calls, i.e. traffic stops, for 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
- (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

2018	2019	2020	2021	2022	2023
67	67	66	68	68	68
512,000	512,000	471,780	492,750	492,750	492,750
444	397	262	501	441	331
191	187	104	155	147	129
13,928	14,129	14,180	14,200	14,419	14,419
\$17	\$17	\$18	\$19	\$23	\$23
4,330	4,638	3,372	2,607	3,874	3,878
3,474	3,444	653	3,063	2,342	2,222
7,469	464	968	4,287	4,981	5,444
11,412	11,249	11,969	1,406	11,648	11,537
4,929	4,629	4,851	4,620	4,406	4,273
6,274	3,111	4,993	3,166	4,662	5,673
370,644	396,962	166,513	213,358	316,032	389,634
8,791	8,284	6,041	8,993	8,249	8,939
50,564	31,701	8,859	18,444	24,396	23,592
17,000	16,700	8,562	12,131	13,150	18,369
49,742	45,519	7,540	4,825	51,304	53,124
18,378	18,876	15,433	16,619	16,783	17,187
44,051	46,535	42,860	51,278	48,777	48,833
6	6	6	5	6	7
40	43	42	42	49	55
2,974	2,552	2,155	2,461	1,321	2,801
-	-	2,665	2,944	1,658	3,536
-	-	-	-	-	-
-	-	-	-	-	-
955	1,468	931	875	1,158	1,029
267	354	200	188	202	231
-	-	56	0	0	0
868	830	535	536	427	514
120	114	67	96	84	77
9	10	12	28	15	25
16	11	14	11	4	4
\$ 1,154,561	\$ 343,019	\$ 806,420	\$ 1,143,471	\$ 428,961	\$ 428,961

CITY OF DUBLIN, OHIO

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	2014	2015	2016	2017
General Government				
Number of vehicles	5	6	8	11
Community environment (1)				
Fiber optics (fiber) (miles)	120.3	120.3	125.0	125.0
Fiber optics (City-owned conduit) (miles)	20.8	20.8	20.8	20.8
Number of vehicles	34	34	30	28
Basic utility services				
Sanitary sewer lines (miles)	229.3	229.3	225.0	228.7
Storm sewer lines (miles)	326.7	330.4	234.0	238.9
Water mains (miles)	235.3	237.1	246.0	254.7
Public fire hydrants	3,108	3,126	3,175	3,214
Number of vehicles	5	5	6	8
Leisure activities				
Number of parks	61	62	62	63
Developed park acreage (2)	970	1,002	1,002	1,004
Recreation centers	1	1	1	1
Swimming pools-indoor	2	2	2	2
Swimming pools-outdoor	2	2	2	2
Bike paths (miles)	109.0	109.0	112.0	117.0
Number of vehicles	70	72	72	72
Security of persons and property				
Number of vehicles	54	55	57	57
Public health services				
Number of active city-owned cemeteries	1	1	1	1
Transportation				
Streets (center lane miles)	296.0	296.0	268.0	274.7
Street lane-miles	591.0	591.0	619.0	619.0
Sidewalks (miles)	206.5	206.5	191.0	191.0
Bridges (3)	40	40	54	55
Bridges (State Routes and I-270)	8	8	8	6
Street lights	1,968	1,969	2,002	2,003
Number of vehicles	64	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.

2018	2019	2020	2021	2022	2023
15	13	13	19	20	16
125.0	127.8	133.0	161.0	162.0	165.0
20.8	123.8	129.0	156.0	157.0	160.0
29	28	28	51	50	45
232.1	233.6	227.3	226.6	270.3	235.1
242.4	246.4	247.9	242.0	242.0	244.1
258.8	259.9	260.9	259.4	355.5	355.5
3,293	3,329	3,352	3,323	3,362	3,363
9	8	9	8	8	7
63	62	66	65	66	66
1,025	1,200	1,041	1,037	1,041	1,041
1	1	1	1	1	1
2	2	2	2	2	2
2	2	2	2	2	2
119.4	130.0	145.1	148.3	151.1	152.2
72	72	72	76	70	71
59	68	69	72	74	72
1	1	1	1	1	1
278.4	277.4	277.6	276.5	276.0	277.2
623.5	627.1	627.1	622.5	619.9	619.9
194.7	195.2	195.2	204.1	204.3	204.3
56	56	55	59	60	60
6	6	6	26	26	26
2,030	2,062	2,150	2,159	2,165	2,169
65	69	70	47	48	43

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OHIO AUDITOR OF STATE KEITH FABER



CITY OF DUBLIN

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 9/3/2024

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov