



POPULAR ANNUAL FINANCIAL REPORT

For the fiscal year ended
December 31, 2023



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CITY MANAGER

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

MISSION STATEMENT

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

CITY COUNCIL



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



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Dear Residents:

The City of Dublin's Finance Department is pleased to present the City's 7th Popular Annual Financial Report (PAFR) for fiscal year ended December 31, 2023. This report provides transparency in where City revenues come from and how they are being spent. Additionally, we have highlighted some of the economic development activity and capital improvements that occurred during 2023. The PAFR is unaudited and presented in accordance with Generally Accepted Accounting Principles (GAAP) basis unless otherwise noted.

The City of Dublin's annual comprehensive financial reports for the years ended 2021-23 from which the information on pages 3-6 has been drawn, were awarded the Certificate of Achievement for Excellence in Financial Reporting by Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

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

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

The ACFR was prepared in accordance with Generally Accepted Accounting Principles (GAAP) and audited by Plattenburg & Associates. The City received an unmodified opinion on the audit, which means that no significant deficiencies were identified. The City's ACFR can be obtained on the City's website at: www.dublinohiousa.gov/financial-reports/.

Sincerely,



Matthew L. Stiffler
Director of Finance, CPFO, CSSBB

How to Contact the City






City of Dublin

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

Office Hours:

M–F, 8 am–5 pm

Connect with Us

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

Departments

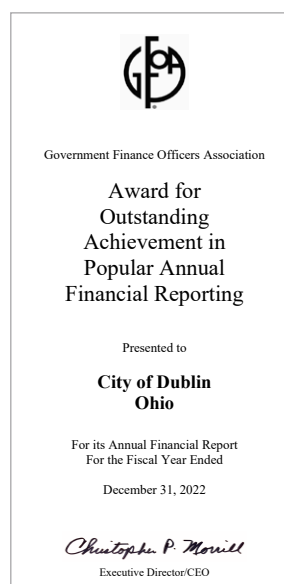
Building Standards.....	614-410-4670
City Hall	614-410-4400
City Manager	614-410-4400
Communications & Public Information	614-410-4450
Dublin Community Recreation Center.....	614-410-4550
Economic Development	614-410-4618
Engineering	614-410-4740
Events.....	614-410-4545
Fleet Management	614-410-4732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

AWARDS

The City received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its ACFR for the fiscal year ended December 31, 2022. This was the 34th consecutive year that the City has achieved this award. The ACFR for fiscal year ended December 31, 2023 has been submitted to GFOA for consideration.

The City received the GFOA Distinguished Budget Presentation Award for the fiscal year beginning January 1, 2023. This was the 19th consecutive year that the City has achieved this award.

The City received the GFOA Award for Outstanding Achievement in Popular Annual Financial Report for 2023. This was the 6th year the City has received this award.

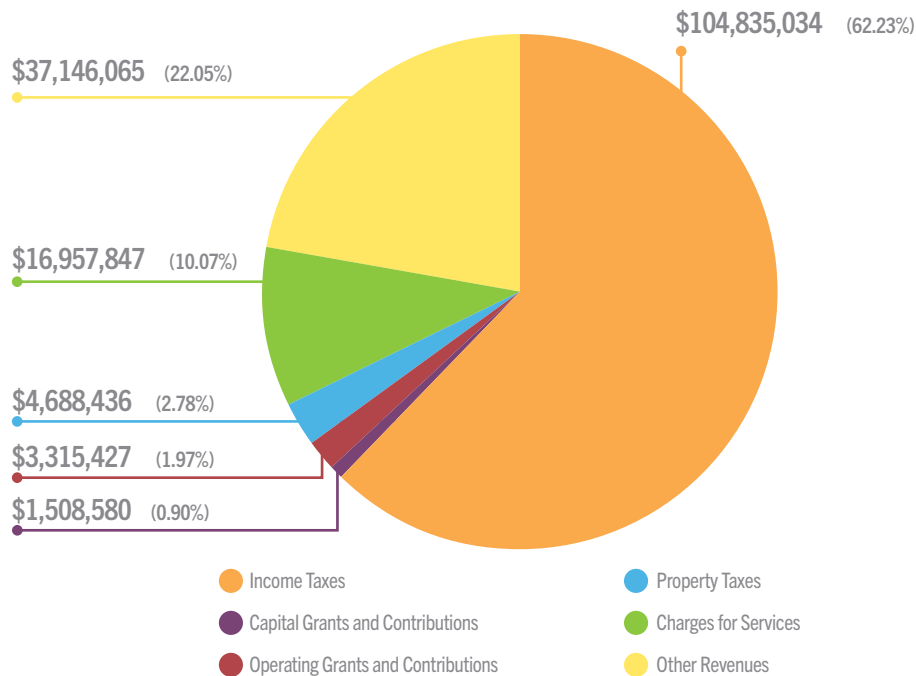


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Where the Money Comes From

Revenues—Governmental Activities

The City's overall financial position has increased from 2022 to 2023 and that is primarily due to a strong revenue base. The funding the City receives in order to provide services to citizens and the business community comes from a variety of sources. The chart below presents a summary of governmental activities revenue, by type, for 2023. The significance of income taxes is clearly evident as it makes up 62.23% of governmental activities revenue. This reinforces the need for a strong local tax base to keep this revenue source secure. Capital grants and contributions decreased \$3,700,416 from 2022 to 2023 and \$17,280,923 from 2021 to 2022 due to significant developer donations of infrastructure that were received in 2021 and 2022 compared to 2023. Most of the donated infrastructure was in the Bridge Street District. Operating grants increased in 2022 compared to 2021 due to American Recovery Plan Act (ARPA) in 2022 that was used for projects related to the program. In 2023, the operating grants returned to a more consistent level with 2021. Charges for services increased in 2023 compared to 2022. This was primarily due to an increase in safety fund for dispatch services. Charges for services increased \$2,955,400 from 2021 to 2022 primarily due to the full-scale return of the annual Dublin Irish Festival and an increase in Recreation Center memberships and participation in youth programs as activities return to normal after the COVID pandemic. Other revenues increased approximately \$18.7 million from 2022 to 2023 due an increase in service payments for Tax Incremental Financing (TIF) districts and increase in earnings on investments. Earnings on investments increased due to an increase in interest rates earning on investments compared to the previous year as well as in 2022, the City showed a significant decrease in interest earnings on investments due to the changes in market conditions as well as unrealized losses on the value of investments which is reported as negative revenue.



Definitions

Income Taxes

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

Capital Grants and Contributions

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

Operating Grants and Contributions

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

Property Taxes

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

Charges for Services

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

Other Revenues

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

	2023	2022	2021
Income Taxes	\$104,835,034	\$98,544,973	\$99,462,111
Capital Grants and Contributions	\$1,508,580	\$5,208,996	\$22,489,919
Operating Grants and Contributions	\$3,315,427	\$8,219,070	\$3,152,685
Property Taxes	\$4,688,436	\$4,649,954	\$4,635,758
Charges for Services	\$16,957,847	\$15,389,129	\$12,433,729
Other Revenues	\$37,146,065	\$18,406,386	\$16,760,766
Total Governmental Activities Revenues	\$168,451,389	\$150,418,508	\$158,934,968

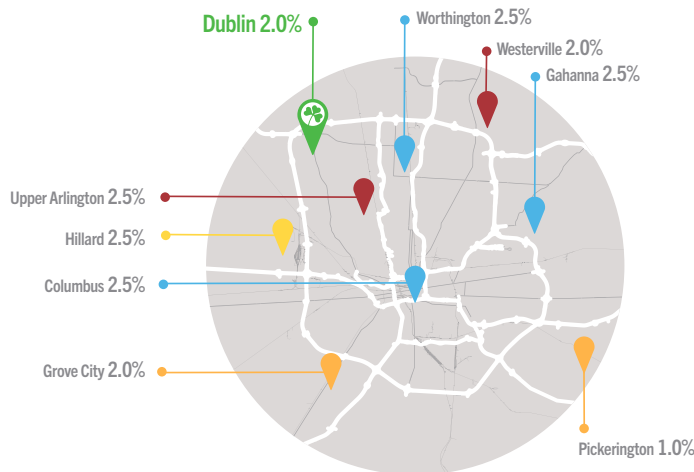


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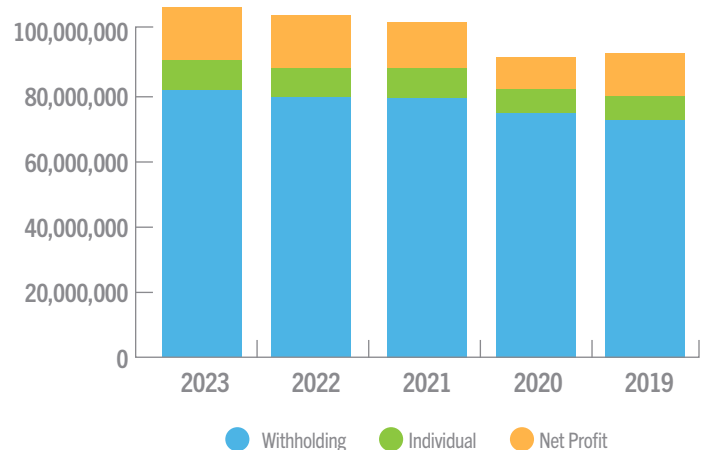
Income Taxes

Income taxes represent the largest source of revenue for the City. Income tax collections are comprised of three sources: taxes withheld from employees working in the City, taxes from individual residents, and taxes on net profits of businesses operating in the City. Revenue from withholding represents approximately 80% of the City's total income tax revenue. The significance of withholding revenue underscores the financial importance of nonresidential development in the City.

Central Ohio Tax Rates



Income Tax Collections



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

Property Taxes

Nearly \$0.02 of every dollar of property tax paid supports City operations. The numbers to the right depict the annual tax impact on the owner of a \$300,000 home in the City of Dublin. The school district, Franklin County and township each receive a portion of the taxes paid by the City of Dublin residents, along with several other smaller entities.

Understanding Property Taxes

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

Example:
\$300,000 Home
in Dublin in taxing district 273



\$9,132

Total Property Taxes*

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

Did you know?

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



\$5,181 | 57%
Dublin City Schools



\$1,995 | 22%
Children's Services, MRDD, Senior Options



\$840 | 9%
Washington Township



\$217 | 2%
Columbus Metropolitan Library



\$170 | 2%
Alcohol, Drug & Mental Health Services



\$200 | 2%
City of Dublin



\$189 | 2%
Vocational School - Tolles Career & Technical Center



\$154 | 2%
Franklin County General Fund



\$83 | 1%
Metro Parks



\$54 | <1%
Columbus Zoo



\$49 | <1%
Columbus State

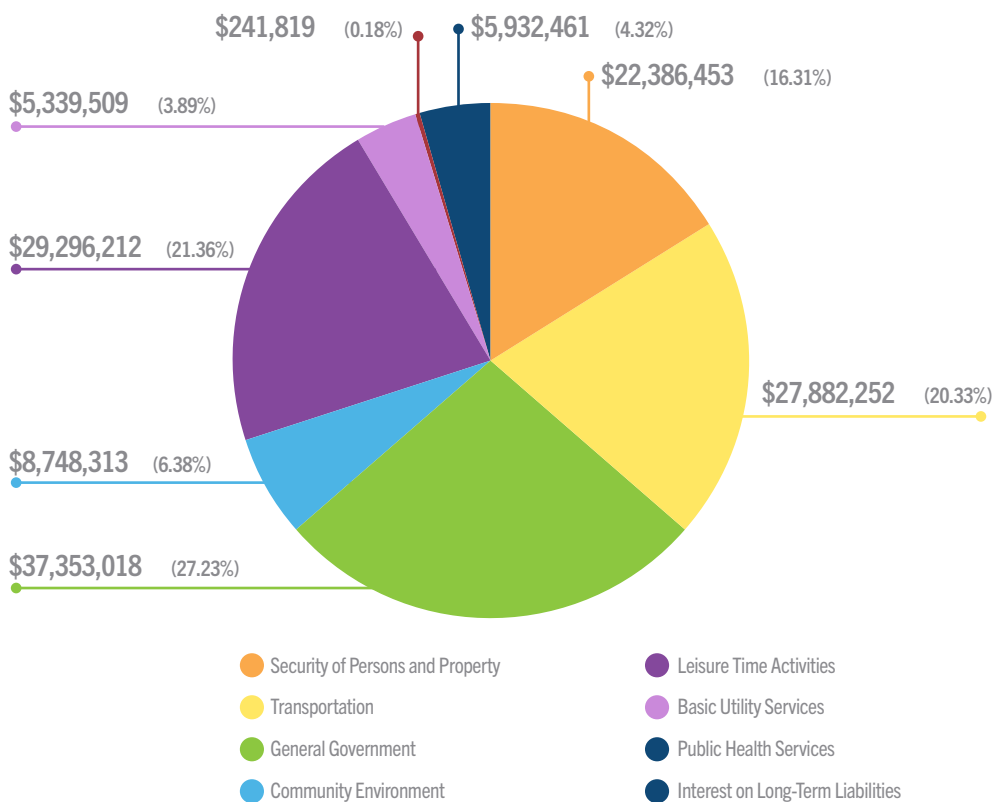


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Where the Money Goes

Expenses—Governmental Activities

The City's governmental activities account for most of the basic services provided by the City's various departments. The City's expenses are reported at the function level which describes the primary purpose of the expense. Within each function, the expenses of one or more City departments are reported. Expenses reported for governmental activities increased \$19,757,580 from 2022 to 2023 and \$12,469,844 from 2021 to 2022. There were significant increases to all functions except public health services and interest on long-term liabilities. These increases were due to changes in the OPERS net pension/OPEB liabilities and the associated pension/OPEB expenses. Pension/OPEB expense increased approximately \$14.1 million from 2022 to 2023. These were the results of changes at the Ohio Public Employees Retirement System (OPERS) and losses realized on investments for their measurement year. Other reasons for increases related to increases in salaries and benefits paid to employees.



Definitions

Security of Persons and Property

The operations of the City's police department

Transportation

Public Works operations in maintaining the City's roads, traffic signals, storm sewers, bike paths, sidewalks, and snow removal

General Government

The operations of City Council, City Manager, Finance, Mayor's Court, Law Director, Human Resources, and Communications and Public Information

Community Environment

The operations of the City's Planning and Zoning and Economic Development departments

Leisure Time Activities

The operations of the City's Parks and Recreation departments

Basic Utility Services

Refuse collection and recycling programs

Public Health Services

The operations of the City-owned cemetery and payments to the Franklin County Board of Public Health

Interest on Long Term Liabilities

Interest and other fees charged on the City's debt

	2023	2022	2021
Security of Persons and Property	\$22,386,453	\$16,874,708	\$15,268,861
Transportation	\$27,882,252	\$23,426,681	\$30,487,597
General Government	\$37,353,018	\$34,967,257	\$28,334,879
Community Environment	\$8,748,313	\$7,477,459	\$3,626,017
Leisure Time Activities	\$29,296,212	\$23,007,358	\$16,399,944
Basic Utility Services	\$5,339,509	\$5,035,589	\$4,155,902
Public Health Services	\$241,819	\$637,750	\$566,911
Interest on Long-Term Liabilities	\$5,932,461	\$5,995,655	\$6,112,502
Total Governmental Activities Revenues	\$137,180,037	\$117,422,457	\$104,952,613

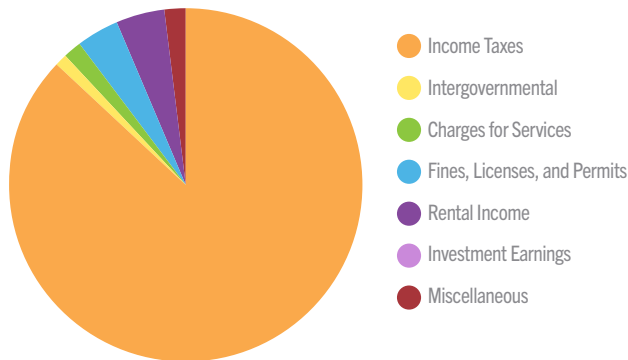


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General Fund Analysis

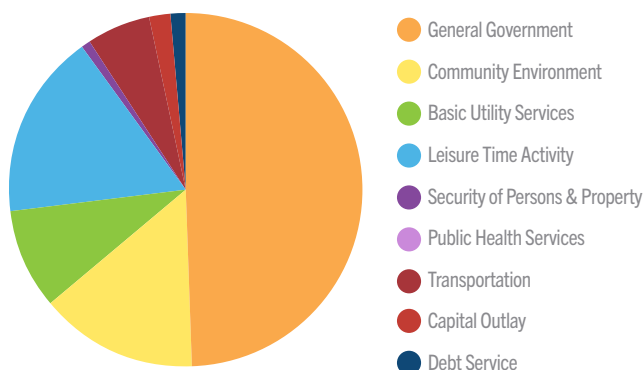
2023 Revenues by Category

	2023	2022	2021
Income Taxes	\$77,547,737	\$72,162,597	\$71,164,166
Intergovernmental	\$802,753	\$789,406	\$729,405
Charges for Services	\$1,601,263	\$1,822,326	\$1,382,670
Fines, Licenses, and Permits	\$3,356,533	\$3,311,218	\$3,572,973
Rental Income	\$131,582	\$180,414	\$88,300
Investment Earnings	\$3,881,998	\$(2,724,977)	\$(547,246)
Miscellaneous	\$1,645,553	\$1,913,973	\$431,627
Total	\$88,967,419	\$77,454,957	\$76,821,895



2023 Expenditures by Function

	2023	2022	2021
General Government	\$27,182,561	\$30,125,177	\$27,568,072
Community Environment	\$8,016,550	\$7,232,502	\$6,365,126
Basic Utility Services	\$5,059,653	\$4,894,975	\$4,181,543
Leisure Time Activity	\$9,311,045	\$8,319,450	\$7,377,804
Security of Persons & Property	\$381,560	\$121,265	\$268,651
Public Health Services	-	\$508,835	\$500,420
Transportation	\$3,196,547	\$2,255,693	\$1,299,691
Capital Outlay	\$1,081,784	\$7,987,059	\$15,067,965
Debt Service	\$717,440	-	-
Total	\$54,947,140	\$61,444,956	\$62,629,272



The General Fund is the City's primary operating fund. It accounts for the majority of all financial activity of the City and pays almost all personnel costs of City employees, as well as day-to-day operating expenditures with the exception of those associated with Streets, Recreation and Police. In 2023, the General Fund accounted for 52.92% of the total governmental fund revenue and 33.45% of governmental fund expenditures. These numbers are presented using the modified accrual basis of accounting, which means that revenues are only accrued when measurable and available, in this case, within 60 days of year-end. Over 92.74% of the City's General Fund revenue is derived from three sources: Income Taxes, Fines, Licenses and Permits, and Charges for Services. The charts on this page show the classifications of revenues and expenditures in the General Fund.

Overall, revenues in the General Fund in 2023 increased approximately \$11.5 million. The most significant changes in revenues between 2023 and 2022 were a \$5.4 million increase in income taxes and a \$6.6 million increase in investment earnings. The increase in income taxes was due to increased profits of businesses and an increase in withholdings from businesses. Also, there was an increase in residents that are working from home who pay income taxes to Dublin rather than another entity. Investment earnings increased due to positive trends in the financial market. This was changed compared to the negative decline in the market during 2022.

Overall, expenditures in the General Fund decreased approximately \$6.5 million. The most significant decrease was in capital outlay due to less capital purchases being made from the general fund during 2023 compared to 2022. These were primarily made from various capital project funds. General government also decreased due to more money being spent on community organizations in 2022 compared to 2023. Increases in community environment, basic utility services and leisure time activities were the results of an increase in salaries and benefits paid to employees in 2023 compared to 2022.



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Major Initiatives

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

Updated annually, the five year Capital Improvements Program (CIP) provides an outlook for anticipated capital projects related to transportation, parks, utilities and City facilities.

Significant projects in 2023 include the following:

- Completion of Emerald Fields Bike Pump Track
- Continued work on Riverside Crossing Park
- Began construction on the Bright Road Corridor Improvements and Emerald Parkway/Mount Carmel Roundabout
- Completion of the Franklin Street Improvements and Extension Project



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Emerald Parkway/Mount Carmel Roundabout



Bright Road Improvement



Franklin Street Project



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CITY OF DUBLIN, OHIO

POPULAR ANNUAL FINANCIAL REPORT



Quick facts about the City

Population | 48,998

Number of Employees | 615

Unemployment Rate | 2.70%

Credit Ratings:

Moody's | Aaa

Fitch | AAA

S&P | AAA

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

TOP 10 EMPLOYERS

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

6. OCLC
7. Express Scripts
8. United Healthcare
9. The Wendy's Company
10. Sedgwick

Board & Commission members who served in 2023

Planning & Zoning Commission

Rebecca Call (Chair)
Warren Fishman
Jamey Chinnock
Kathy Harter
Lance Schneider
Mark Supelak
Kim Way

Architectural Review Board (ARB)

Gary Alexander
Martha Cooper
Sean Cotter
Michael Jewell
Hilary Damaser

Board Of Zoning Appeals (BZA)

Joel Kretz
Jason Deschler
Patrick Murphy
Dan Garvin
Joseph Nigh

Community Services Advisory Commission (CSAC)

Vivek Arunachalam
Steve Dritz
Jessica Tobias
Elizabeth McClain
Hong Qiu
Vicki von Sadowsky (V. Chair)
Rex Pryor (Chair)

Personnel Board Of Review

Mark Heeter
Lauren Hunter
Jim Renard

Records Commission

Stephen Smith Jr.
Jerry O'Brien (Finance Rep)
David Walsh
Lisa Schoning

Tax Board Of Review

Bill Root
Clay Rose
Dale Saylor

Visit Dublin Ohio

Betty Clark-McClenaghan
Sharon Magee

Dublin Arts Council

Sandra Puskarcik
John Reiner (Council Rep)

COTA Advisory Panel

Anthony Trippe

Bridge Park New Community Authority

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

Chief's Advisory Committee

Alex O'Ryan
Kimberly Hollie
Susan Ortega
Dwayne Maynard
Emmet Apolinario
Zhen Xing
Gaurav Goel
Rama Billakanty
Yanling Yin
Ajmeri Hoque

Community Inclusion Advisory Committee

Isao Shoji
Peggy Kilty
Niki Lombardo (Vice Chair)
Dengke Max Xu
Michael Haynes
Katawi Cato
Kristine Aldemir
Noor Amara
Vineet Goel
Imran Malik (Chair)
Ming Yu

Veterans' Advisory Committee

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

