




City of Dublin

Office of the City Manager

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Memo

To: Members of Dublin City Council
From: Dana McDaniel, City Manager 
Date: July 23, 2019
Initiated By: Angel Mumma, Director of Finance
Jerry O'Brien, Chief Accountant
Re: 2018 Audit

Summary

The Auditor of the State of Ohio (Auditor) is responsible for auditing all public offices in the State. Given the vast number of entities that must be reviewed, either annually or biannually, the Auditor contracts the audit of certain public entities to independent public accounting firms. For over past 20+ years, the Auditor has assigned the audit to an outside firm; however, for fiscal year ending December 31, 2018, the Auditor of State conducted the audit.

On July 10, 2019, the Auditor completed their audit of fiscal year 2018. This audit reviewed the methods, accuracy and legality of the accounts, financial reports, records, and files of the City. Additionally, an audit of the information technology systems was conducted. In the upcoming weeks, the audit report and Comprehensive Annual Financial Report (CAFR) will be formally released to the public and made available on the Auditor of State's website (www.ohioauditor.gov).

We are pleased to report that the Auditor has issued an "unmodified" opinion and has deemed that "the financial statements...present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin...as of December 31, 2018..." The Independent Auditor's Report can be found on page 24 of the pdf version of the CAFR (marked as page 20).

The auditors did note two minor internal control related issues, which are described in the related *Management Letter* (the *Management Letter* is the auditor's formal way of communicating minor issues that do not rise to the level of being included in the audit report). The first was that the City was referencing an incorrect proportionate share to calculate the City's Net Pension and Net Other Post-Employment Benefits (OPEB) liabilities for the Ohio Police and Fire (OP&F) pension system. The document containing the proportionate share percentage is a list from OP&F, which lists all of the entities by their pay codes (but not their names) that pay into the pension system and each entity's percentages of the total statewide pension liability. During the compilation of the financial statements, another entity's code and percentage was inadvertently referenced from the list and used in the work file to calculate the pension liability. Upon audit's discovery of the discrepancy, the liability was recalculated using the correct percentage and the financial statements were corrected to properly reflect the liability.

The second comment related to a misclassification of fund balance. The fund balances of governmental funds of the City are required to be reported on the balance sheet based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the

resources in the funds. Under this requirement, fund balance is divided into five classifications and may be reported using more than one classification. The classifications are as follows: Nonspendable, Restricted, Committed, Assigned, and Unassigned.

Certain funds of the City receive both restricted and committed resources. The fund balances of these funds are then reported with a portion in the restricted classification and a portion in the committed classification. The composition of resources in a fund can change over time causing the fund balance classifications to change. During the 2018 audit, it was discovered that the fund balance in the Thomas Kohler TIF Capital Projects Fund should have reflected a portion as restricted but had reported the entire balance as committed. To ensure the proper classification of the fund balance in this and other funds that contain more than one resource, a new worksheet to track the resources was implemented that provides a more in-depth analysis than had been previously been performed. These worksheets will be updated each year during the process to compile the financial statements to reflect the correct fund balance classifications.

Please note, while the attached copy of the Management Letter is marked DRAFT, it does represent the final communication with the Auditors on the issues noted. We are working with the Auditors to obtain a clean copy.

Post-Audit Review

City Council and/or the City Manager are entitled to a post audit review of the audit report and, if applicable, the Management Letter.

The City Manager has declined the post-audit review; however, if any members of Council determine that they would like to have a post-audit review led by the representatives from the Auditor of State's office, Staff would recommend that time be allocated at the August 12 council meeting. Post-audit reviews are not considered open-meetings (pursuant to the Ohio Open Meetings Act); as such, Council would adjourn into Executive Session.

Director of Finance, Angel Mumma, will have the Exit Conference Declaration Form at the July 29 meeting so that formal signatures can be obtained, as required by the Auditors, indicating each Council member's preference as to whether they would like a post-audit review.

Recommendation

Information only.

Attachments

- City of Dublin's published *Comprehensive Annual Financial Report for the fiscal year ended December 31, 2018* ("CAFR")
- Related *Management Letter* issued by the Independent Auditors.

OHIO AUDITOR OF STATE KEITH FABER



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MANAGEMENT LETTER

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

To the Members of City Council:

We have audited the financial statements of the City of Dublin, Franklin County, Ohio (the City) in accordance with *Government Auditing Standards*, as of and for the year ended December 31, 2018, and have issued our report thereon dated July 10, 2019, wherein we noted the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Government Auditing Standards require us to report significant internal control deficiencies, fraud, (including noncompliance with laws and regulations), and also abuse and noncompliance with contracts and grant agreements that could directly and materially affect the determination of financial statement amounts. We have issued the required report dated July 10, 2019, for the year ended December 31, 2018.

We are also submitting the following comment for your consideration regarding the City's compliance with applicable regulations and internal control. The comment reflects a matter that does not require inclusion in the *Government Auditing Standards* report. Nevertheless, the comment represents a matter for which we believe improvements in internal controls or operational efficiencies might be achieved. Due to the limited nature of our audit, we have not fully assessed the cost-benefit relationship of implementing this recommendation. The comment reflects our continuing desire to assist your City but are only a result of audit procedures performed based on risk assessment procedures and not all deficiencies or weaknesses in controls may have been identified. If you have questions or concerns regarding the comment please contact your regional Auditor of State office.

Recommendation

1. Financial Reporting

In our audit engagement letter, as required by AU-C Section 210, *Terms of Engagement*, paragraph .06, management acknowledged its responsibility for the preparation and fair presentation of their financial statements; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error as discussed in AU-C Section 210 paragraphs .A14 & .A16. Governmental Accounting Standards Board (GASB) Cod. 1100 paragraph .101 states a governmental accounting system must make it possible both: (a) to present fairly and with full disclosure the funds and activities of the governmental unit in conformity with generally accepted accounting principles, and (b) to determine and demonstrate compliance with finance-related legal and contractual provisions.

We noted the City was referencing an incorrect proportionate share to calculate the City's Net Pension and Net Other Post-Employment Benefits (OPEB) liabilities for the Ohio Police and Fire (OP&F) pension system. Regarding the Net Pension Liability, we identified the following misstatements. Adjustments were made to the financial statements.

| | Reported amount | Corrected amount | Variance |
|------------------------|-----------------|------------------|-------------|
| Net Pension Liability | \$40,030,335 | \$45,718,426 | \$5,688,091 |
| OP&F Deferred Outflows | 2,280,369 | 3,398,362 | 1,117,993 |
| OP&F Deferred Inflows | 3,745,508 | 1,051,892 | (2,693,616) |

Regarding the Net OPEB Liability, we identified the following misstatements. Adjustments were made to the financial statements.

| | Reported amount | Corrected amount | Variance |
|-----------------------------|-----------------|------------------|-------------|
| Net OPEB Liability | \$30,767,256 | \$36,018,279 | \$5,251,023 |
| OP&F OPEB Deferred Outflows | 1,093,657 | 2,162,002 | 1,068,345 |
| OP&F OPEB Deferred Inflows | 300,325 | 187,094 | (113,231) |

In addition, GASB Statement No. 54 requires fund balance be divided into one of five classifications based on the extent to which constraints are imposed upon the resources. We identified a misclassification of fund balance in the Thomas/Kohler TIF fund (a non-major governmental fund) in which \$1,550,349 of Restricted fund balance was reported as Committed fund balance in error. This fund balance classification error also resulted in Net Position Restricted for Capital Projects in the Governmental Activities to be understated and Unrestricted Net Position to be overstated by \$1,550,349. This financial statement error is not reflected on the City's financial statements.

Lack or failure of controls over financial reporting can result in errors and irregularities that could go undetected and decrease the reliability of financial data.

We recommend the City enhance controls for preparing and reviewing financial statements in accordance with Generally Accepted Accounting Principles to help ensure controls function as intended. This review should include consideration over calculations in accordance with GASB Statement No. 68 and 75 as well as presentation in accordance with GASB Statement No. 54.

We intend this report for the information and use of the governing board, audit committee, and management.

Keith Faber
Auditor of State

Columbus, Ohio

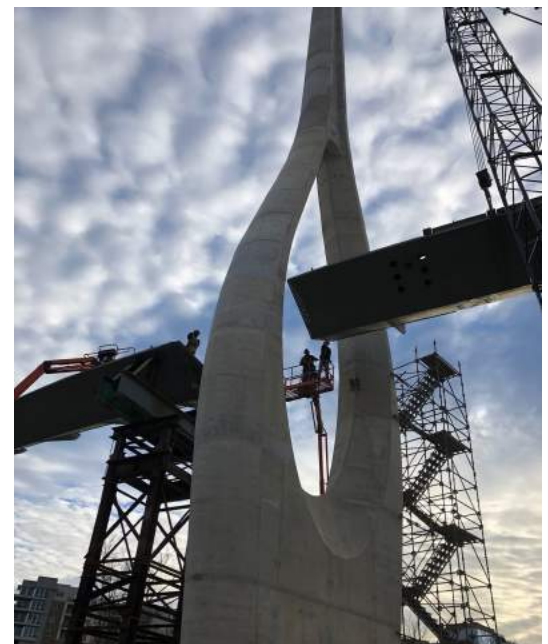
July 10, 2019

DRAFT



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended December 31, 2018



CITY OF DUBLIN, OHIO

COMPREHENSIVE

ANNUAL FINANCIAL REPORT

For the fiscal year ended December 31, 2018

Prepared by:

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INTRODUCTORY SECTION



CITY OF DUBLIN, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For The Year Ended December 31, 2018

INTRODUCTORY SECTION

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July 10, 2019

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

We are pleased to present our Comprehensive Annual Financial Report (CAFR) of the City of Dublin for the year ended December 31, 2018. This CAFR includes financial statements and other financial and statistical data which conforms 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 City requested and was granted a 30-day extension from the Auditor of State for the filing of these statements for the year ending December 31, 2018. The general purpose external financial statements from this report were filed to fulfill that requirement, based on the 30-day extension.

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.

The Auditor of the State of Ohio (independent auditor) has issued an unmodified ("clean") opinion on the City of Dublin's financial statements for the year ended December 31, 2018. 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, 2018, 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 compensation of City officials and employees, and enacts ordinances and resolutions relating to City services, tax levies, appropriating and borrowing money, licensing and regulating businesses and trades, and other municipal purposes. The Council's presiding officer is the Mayor. Both the Mayor and Vice-Mayor are members of City Council and are elected by Council for two-year terms. The City Manager is the chief executive and administrative officer of the City and is charged with the responsibility for the administration of all municipal affairs as empowered by the Charter.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the organization's budget, the issuance of its debt, or the levying of its taxes. The City has no component units.

The City is a member of the Central Ohio Interoperable Radio System (COIRS), which is a jointly-governed organization between the City, the City of Worthington, the City of Hilliard, and Delaware County (See Note A).

Certain organizations, although sharing some degree of name similarity with the City, are separate and distinct entities, not only from the City but also from each other. The City is not financially accountable for these entities. Because of their independent nature, none of these organizations' financial statements are included in this report. Based on these criteria, the Dublin City School District, the Dublin Convention and Visitors Bureau, the Dublin Arts Council, and the Dublin Branch of the Columbus Metropolitan Library have been excluded.

ECONOMIC CONDITION AND OUTLOOK

The City is located in Central Ohio within portions of Franklin, Delaware, and Union Counties. The City has experienced tremendous growth, both residential and nonresidential, over the past three decades. Dublin's growth can be attributed to several factors: its excellent location - there are three interchanges on Interstate 270 within the City, with quick access to downtown Columbus and John Glenn Columbus International Airport; the high quality of office space; the high quality of housing; the high quality of public education; and the favorable image of the community.

The City is approximately 16 miles northwest of the central business district of the City of Columbus, the State's capital and largest city. The unemployment rate in Franklin County has been consistently lower than the unemployment rates for both the State of Ohio and the nation. This trend continued in 2018 with unemployment rates of 3.3% for the City, 3.2% for Franklin County, 4.8% for the State of Ohio, and 3.9% for the United States, according to the Ohio Department of Job and Family Services – Bureau of Labor Market Information.

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 team has undertaken numerous studies and analysis over the last 30+ years; developed, adopted and implemented many 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.

Staff is currently working with TEconomy Partners LLC to update the City's Economic Development Strategy using a comprehensive set of qualitative and quantitative inputs. In looking to the future, it is important to understand how the City's economy has evolved and changed, and as a result, what gaps and barriers need to be overcome in order to enhance the city's economic drivers and ultimately lead to the realization of continued economic opportunities.

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. Over the past few years, the City has experienced the loss of a few large businesses – Nationwide Insurance Enterprise (Nationwide), JP Morgan Chase (Chase), and Verizon. Despite this loss, income tax receipts have still grown an average of 1.5% annually over the last five years, showing the strength and stability of our existing tax base. While the loss of these businesses is not ideal, the vacancy created by these departures has presented the City with an opportunity to market this office space to existing businesses, who may have outgrown their current space, as well as to potential new businesses. United Healthcare, as a new business to Dublin and Cardinal Health, an existing Dublin business, are two examples of businesses that have taken advantage of open office space created by these vacancies.

Based on the continued reduction of employees at Nationwide, as well as an anticipated reduction of employees from the Wendy's Company (Wendy's), the 2018 original income tax revenue projection reflected a 1.7% reduction over 2017 actual receipts. However, cash-basis income tax revenues in 2018 grew 0.7% over 2017, resulting in over \$88.1 million in receipts. Income tax revenue generated from payroll withholdings from individuals working in the City represented approximately 81% of the City's total income tax revenue, increasing 2.4% over 2017, underscoring the strength of the existing businesses. Revenue from business net profit returns, representing 11% of total income tax revenue, decreased 3.9% over 2017 while revenue from individuals, representing 8% of total income tax revenue, decreased 6.0%.

While our 2018 income tax revenue exceeded expectations, we continue to be cognizant of the volatility in this revenue stream. The 2019 estimated income tax revenue, determined in the fall of 2018, reflects a 3.1% decrease over 2018 actual receipts, or \$85.4 million. This conservative estimate took into consideration the final movement of employees from Nationwide, as well as a reduction in revenue from Wendy's. However, through May 31, 2019, income tax receipts had increased 2.7% over the same period in 2018.

In 2018, Council authorized the execution of five 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 the five, four were with existing City-based businesses and are expected to expand on the existing employment base while the other was with a business new to the City. In total, it is expected that these companies will retain over 1,500 jobs while creating over 415 new jobs in the City.

Including the 32 other active EDAs approved in previous years, economic development incentive payments totaling over \$1.24 million were made by the City for tax year 2018, based on related income tax withholdings received of \$8.65 million.

Between January 1 and May 31, 2018, Council authorized the execution of four EDAs. From a payroll standpoint, the most notable EDA was with The Ohio State University for development of a 225,000 square foot ambulatory care medical facility within the City. This project is expected to create approximately 350 new jobs in the City with a projected payroll in excess of \$50 million annually within the first 10 years of operations.

Another EDA provides an incentive to COhatch, a company that specializes in rehabbing historic buildings in town centers to bring new life and energy into the community. COhatch is planning to purchase property located in the Historic District to create space that includes private and coworking offices, Madery/market space, meeting and event space/community hall, and an entertainment venue.

The other two EDAs will result in the relocation of the corporate headquarters of a construction company to Dublin as well as the retention and expansion of an existing Dublin technology company. In total, these two EDAs will result in the relocation of 60 employees, retention of 154 employees and growth of 252 employees over the terms of the agreements.

The City has a used tax increment financing (TIF) and selected economic development incentives to attract new business and to assist existing business expansions. TIFs have been successfully used as a mechanism to provide a funding source for public infrastructure improvements needed to provide access to undeveloped sites or to improve existing infrastructure to accommodate new development. As of December 31, 2018, 39 City-approved TIF districts had been established and were active, resulting in approximately \$811.8 million in building activity and providing funding for over \$205.3 million in public infrastructure improvements. In 2018, approximately \$9.0 million in service payments were received from property owners located in the TIF districts to reimburse the City for public infrastructure improvements or fund future infrastructure improvements. Since 1995, the City has received a cumulative total of \$120.7 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. 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.

City Council and management will continue to closely monitor the regional and local economy for impacts on Dublin's financial position. The existing tax base, along with continued proactive development efforts, will not only allow the City to remain financially strong, but will strengthen its financial position in the future.

MAJOR INITIATIVES

The City of Dublin's strategic focus areas are fiscal health, economic vitality, smart, customer-focused government, being a safe and resilient community, and community engagement. Under the leadership of the Dublin City Council, the City has developed innovative programs to meet these goals, leading the way in local government and forging a reputation as a premier community. Goals have been achieved through innovative City services, premier residential and corporate developments and capital improvement projects.

One of those innovative programs is the City's Aging in Place Plan. Launched in early 2018, the Aging in Place Plan involves many aspects and future concepts, including mobility and transportation, housing, health and wellness. Partnering with Ohio University College of Health Sciences and Professions, the City worked with nearly 40 social service and older adult-serving practitioners to develop a strategy that allows residents to live full lives in their later years. Among many projects the City is pursuing, Dublin City Council approved funding for a community resource center housed by Syntero, staffed with "Navigators" to guide residents on relevant choices and resources when seeking assistance for aging, support and caregiving topics.

In Dublin, much effort has been directed toward planning and managing the growth and development of the community. Building and maintaining public infrastructure is a critical component in providing a high quality of life to the residents and providing for the long-term fiscal health of the City. The City annually revises and adopts a five-year Capital Improvements Program (CIP). The CIP is the blueprint for City investments in its capital infrastructure and defines the financial guidelines for completing as many capital projects as possible while maintaining the ability to adapt to change as it occurs. The 2019-2023 CIP was

adopted by City Council in October 2018, and reflects programming for approximately \$117 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 76%, or \$89.3 million, of the programmed new projects and initiatives in the 2019-2023 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 tunnels. Approximately \$77.3 million is programmed in the 2019-2023 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 Broadband system owned and operated by the City remains the foundation of a robust program of economic development and operational efficiency. The value and viability of the Dublin Fiber Optics System depends upon the ongoing investment in maintaining, enhancing, and extending it with additional capacity, equipment, services, and users. The deployment of a transport network to legacy office buildings at Metro Place to connect businesses at speeds up to 100 gigabits per second has generated competitive interest from multiple data centers and other service providers to deliver broadband services to area businesses. This interest extends to opportunities to lease fiber for additional revenue for the City.

A significant amount of interest and attention from numerous sectors is being paid to the City thanks to investments in connected vehicles testing and intelligent transportation systems. The 33 Smart Mobility Corridor 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.

The City is further leveraging investments in network, equipment, and systems to impact the lives of citizens more directly. As part of its ongoing Aging in Place initiative, the City has successfully launched a pilot program pairing older adults with volunteers to better understand technology. The Alexa Pilot Program supplied a group of older adults with Amazon Echo devices, and paired them with volunteers to help implement and troubleshoot the devices over a nine-month pilot period.

In an effort to use data to improve operations and services, the City is implementing analytical technologies to optimize decision making. One example is the use of an open source data aggregation platform to connect disparate data sets used for operational metrics and measure across City departments and divisions. Another is the use of machine learning to perform predictive analysis on financial data sets, including tax revenue sources to project income for the City. These are examples of some of the ways 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, another goal of City Council has been centered on the implementation 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 will be positioned to continue to attract and retain the next generation of residents, workforce and businesses to the City while creating a vibrant core that will not only benefit the City, but also the central Ohio region.

In order to make the vision for the District a reality, the City has undertaken a number of District-wide improvements, including development of Riverside Crossing Park, construction of a pedestrian bridge, the

relocation of Riverside Drive and the construction of a roundabout at Riverside Drive and S.R. 161. These new roadways will improve the experience for drivers, bicyclists, pedestrians, park-lovers and businesses.

The largest private development currently underway in the District is Bridge Park. Spanning 30 acres along the Scioto River, Bridge Park builds upon Dublin's rich history of iconic developments and ushers in a new era as a social, commercial and experiential destination. Integrating office, retail, entertainment and residential uses within a walkable and inviting neighborhood, Bridge Park features condominium homes and apartments, structured parking, restaurants and bars, office space and co-working/creative meeting space, and a hotel and conference/event facility. In August 2015, Council authorized the execution of a Development Agreement with Crawford Hoying Development Partners, LLC for the development of Bridge Park. The overall development concept included approximately two million square feet of private building improvements within 20 or more mixed-use buildings, served by over 4,000 garage parking spaces within seven parking structures. The substantial amount of private mixed-use investments, estimated in excess of \$250 million, will be supported by a network of public roadway infrastructure sufficient to create nine new blocks formed by new public streets.

As of May 2019, Bridge Park includes over 140,000 square feet of office, 130,000 square feet of retail/restaurant, 375 for rent residential units, 41 for sale residential units, a 150-key AC Hotel by Marriott, The Exchange, a contemporary, open event space which offers accommodations for up to 1,000 guests for receptions and events, and 2,400 parking spaces. Over 765,000 additional square feet of office, retail and restaurant space, 454 additional for rent and for sale units, 2,300 additional parking spaces and a 35,000 square foot indoor public market are expected as future blocks develop within Bridge Park.

Civic space is an important component to the Bridge Street District. In a public-public-public partnership, the Columbus Metropolitan Library (CML), the Dublin City School District (DCSD), and the City partnered together in providing a 21st century library located in the heart of Historic Dublin and the Bridge Street District. CML is investing approximately \$18.5 million to develop a new 41,000 square foot library at the site of its previous library which will open in early June 2019. In return, the City agreed to construct, own, operate and maintain a new 549-space parking garage (in which the CML would retain an easement for 200 parking spaces) and the roadway system surrounding the new library and garage. The garage and roadway improvements were completed in April 2019. A substantial portion of right-of-way required to construct the roadway grid surrounding the library, the garage development site, and the existing CML site was owned by DCSD. In exchange for these real estate considerations, the City agreed to connect all but three school buildings to Dublin, and its 100 gigabit capability.

The partnerships between the City, CML and DCSD as well as those between the City and the development community exemplifies Dublin'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 www.dublin.oh.us.

A key component of an update of the Plan was a study of the fiscal impact of projected future growth of the City through the year 2030. The fiscal impact study concluded that 1) if the City is successful in its efforts to increase its presence as a regional employment center, its existing revenue structure will be sufficient to provide current levels of service to both existing and new development and 2) 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 heavily 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. Additionally, this is a vital corridor for advancement in vehicular technology. Identified as the US 33 Smart Mobility Corridor, this corridor focuses on investments in infrastructure and collaboration with the City of Marysville, Union County, Honda and The Ohio State University so that it will become a primary testing site for autonomous and connected vehicles.

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.

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.

In 2019, the City is continuing work on the Mobility Study. The objective of the study is to provide for a range of mobility options to the community. Currently, the implementation of a workforce shuttle and additional transportation options for aging and disabled populations is underway. The City will also finalize recommendations and strategies for a Parking Study focusing on parking management strategies in the downtown Dublin area.

The City of Dublin continues to make tremendous strides in establishing a thriving community for residents and corporate citizens. As we set our priorities for the coming years, Dublin City Council and management continue to strive toward achieving superior results in our services, residential and nonresidential development, fiscal health and corporate community. In 2018, the National Citizen Survey (NCS), in partnership with the National Research Center, was sent via mail to 1,500 randomly selected residents representing all four wards of the City. The survey data helps measure resident perceptions of livability, governance and city services, and is used in guiding policy decisions to enhance and continue high-quality city services and quality of life in Dublin. Results from the latest survey reveal 99% of residents consider Dublin an excellent or good place to live, ranking #7 in the NCS total database compared to communities across the country. While we are humbled and proud of the results from the most recent survey, we strive to continuously improve our service delivery and implement policies that are supportive of the City's strategic focus areas. As public servants, we are committed to creating an environment in which both our residents and businesses can thrive.

FISCAL POLICIES AND PROCEDURES

Internal Control Structure

Management of the City is responsible for establishing and maintaining an adequate internal control structure. Internal accounting controls are designed to ensure that the assets of the City are protected from loss, theft or misuse and that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits require estimates and judgment by management.

We believe the City's internal control structure adequately safeguards assets and provides reasonable assurance of proper recording of financial transactions. Because of inherent limitations in any internal control structure, errors or irregularities nevertheless may occur and not be detected. Also, projection of any evaluation of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or the degree of compliance with the procedures may deteriorate.

Budgetary Controls

In addition to internal accounting controls, the City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation ordinance approved by City Council. Activities of all funds 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.

Debt Administration

As evidenced by the \$194.3 million that has been programmed in the 2019-2023 CIP, the City has significant infrastructure needs. Several capital projects over the past few years have been funded utilizing proceeds from long-term debt. The City's CIP document provides a summary of additional infrastructure needs anticipated to be funded with long-term debt – primarily roadway improvements and parkland development. Annual debt service payments are paid from multiple revenue sources, including income tax revenue allocated for debt service, fees from utility operations, service payments from TIF districts, property tax revenue and hotel/motel tax revenue.

As of December 31, 2018, the City had \$199,157,213 in long-term obligations outstanding, excluding compensated absences and net pension and other postemployment benefit (OPEB) liabilities. Of the total, \$3,020,000 will be retired using revenues generated by the City's water system operations, \$8,205,000 will be retired using revenues generated by the City's sewer system operations, \$319,272 will be retired through the collection of special assessments, \$175,000 will be retired using state highway funds, \$424,000 will be retired using property tax revenues, \$314,433 will be retired using hotel/motel tax revenues, \$80,257,715 will be retired using service payments received in lieu of property taxes, \$17,180,909 will be retired using intergovernmental revenues from another governmental agency. The remaining \$89,260,884 will be retired with income tax revenue.

Under current state statutes, the City's general obligation debt issuances are subject to a legal limitation based on the total assessed value of real and personal property. Total general obligation debt of the City, exclusive of certain exempt debt, shall never exceed 10.5% of the total assessed valuation. The unvoted general obligation debt of the City cannot exceed 5.5% of the total assessed valuation. As of December

31, 2018, the City had a legal debt margin for total debt of \$239,694,190 and a legal debt margin for unvoted debt of \$125,554,100. Of the legal limit of \$239,694,190 for total debt, only \$943,000 of debt is outstanding, leaving a debt capacity of \$238,751,190. Of the \$125,554,100 legal limit for unvoted debt, the City does not have any outstanding debt, leaving the entire \$125,554,100 available.

In November of 2018, the City received 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") on two new issues - a \$18.7 million general obligation bond issue and a \$4.0 million general obligation bond issue. 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. The ratings achieved on the City's general obligation bonds represent each respective agency's highest rating available, and enable the City's debt to be issued at lower interest rates, resulting in substantial reductions in future debt service payments. The City's diverse and growing economic base, strong regional and local economies, the City's history of operating surpluses and the continued use of that surplus to fund capital projects, and the City's continued long-term planning efforts will help maintain high credit ratings.

OTHER INFORMATION

Use of This Report

This report is published to provide to City Council, as well as to our residents and other interested persons, detailed information concerning the financial condition of the City. We believe the information, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial activity of our funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial activity have been included. Copies of this report have been placed in the Dublin branch of the Columbus Metropolitan Library system, for use by the general public. It is also available on the City's website at www.dublin.oh.us.

Awards

The GFOA awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the City of Dublin, Ohio for its CAFR for the fiscal year ended December 31, 2017. The Certificate of Achievement is the highest form of recognition for excellence in financial reporting. This was the twenty-ninth consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both GAAP and applicable legal requirements.

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

Acknowledgments

This comprehensive annual financial report was made possible by the dedicated efforts of the entire Department of Finance staff, and in particular Jerry O'Brien, MBA, CGFM, Chief Accountant and Robyn Howard, CPA, Accountant. Our sincere appreciation is extended to each of them, and the others throughout the City, whose efforts have made this report possible.

Sincerely,



Dana L. McDaniel
City Manager



Angel L. Mumma
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

City of Dublin
Ohio

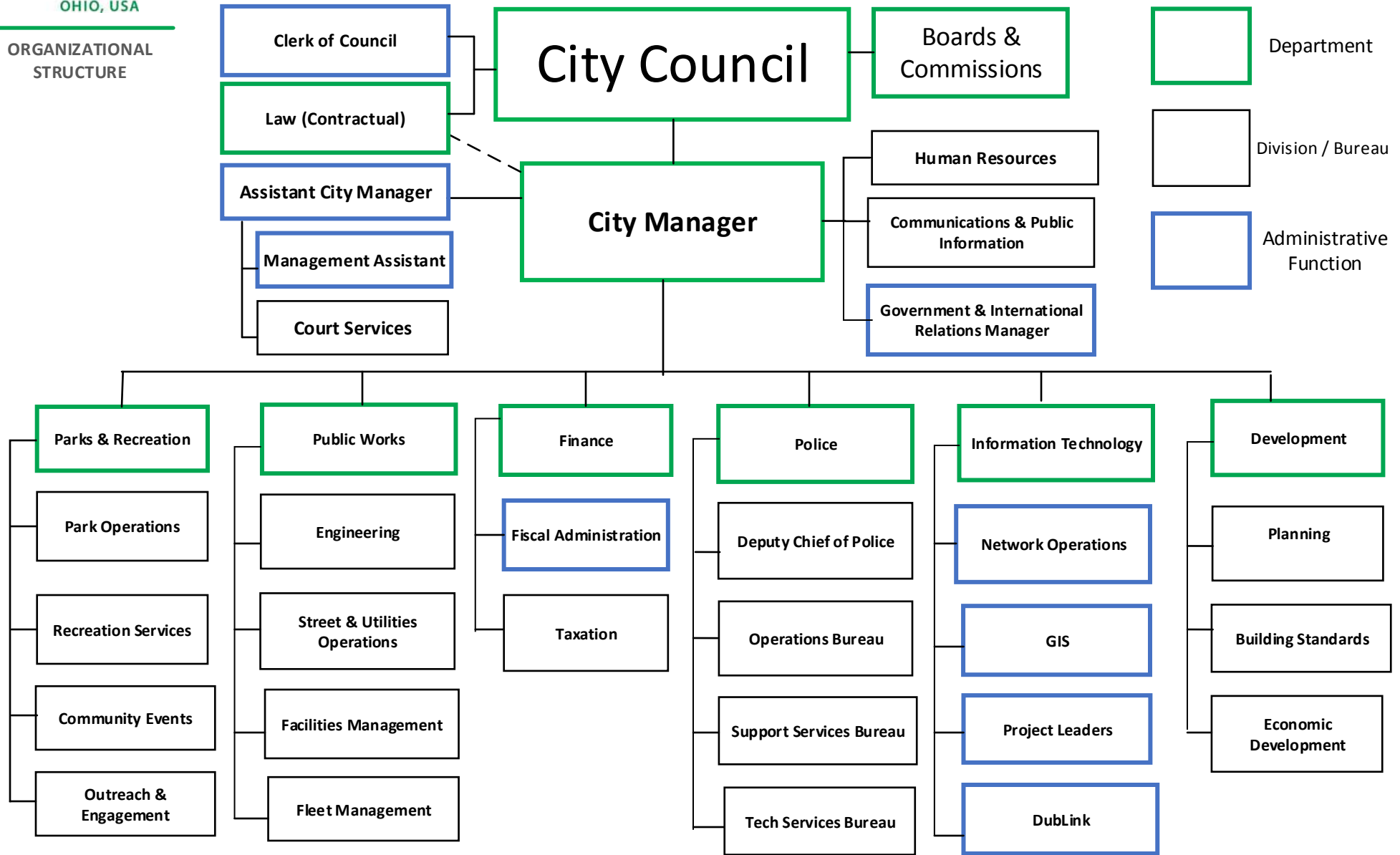
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2017

Christopher P. Morill

Executive Director/CEO

City of Dublin Residents



**CITY OF DUBLIN, OHIO
LIST OF PRINCIPAL OFFICIALS
As of December 31, 2018**

City Council

Gregory S. Peterson, Mayor
Chris L. Amorose Groomes, Vice Mayor
Christina A. Alutto
Cathy K. De Rosa
Jane E. Fox
Michael H. Keenan
John G. Reiner

Clerk of Council

Anne C. Clarke

City Administration

City Manager
Dana L. McDaniel

Assistant City Manager
Michelle L. Crandall

Director of Development
Donna L. Goss

Director of Finance
Angel L. Mumma

Chief of Police
Heinz W. von Eckartsberg

Director of Public Works
Megan D. O'Callaghan

Director of Parks and Recreation
Matthew C. Earman

Chief Information Officer
Douglas E. McCollough

Law Director
Jennifer D. Readler



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.



FINANCIAL SECTION

Financial Section





88 East Broad Street, 10th Floor
Columbus, Ohio 43215-3506
(614) 466-3402 or (800) 443-9275
CentralRegion@ohioauditor.gov

INDEPENDENT AUDITOR'S REPORT

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

To the Members of City Council:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Franklin County, Ohio (the City), as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Franklin County, Ohio, as of December 31, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note T to the financial statements, during 2018, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 10, 2019, 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Keith Faber
Auditor of State

Columbus, Ohio

July 10, 2019

CITY OF DUBLIN, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)

As management of the City of Dublin (the City) we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2018. 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 \$18.8 million. Net position of Governmental Activities increased \$15.8 million, while net position of Business-Type Activities increased \$3.0 million.
- Governmental activities had general revenues that accounted for \$104.7 million of all governmental revenues. Program specific revenues in the form of charges for services, grants, and contributions accounted for \$28.2 million of total governmental revenues of \$132.9 million.
- Enterprise funds reflected a total operating loss of approximately \$800,000. Specifically, the Water Fund reflected an operating loss of \$826,000, while the Sewer Fund reflected operating income of \$27,000. The change in net position for the enterprise funds was an increase of \$3.1 million. The increase was largely due to \$2.5 million in capital contributions from governmental funds and from developers.
- The City had \$113.9 million in expenses related to governmental activities. \$28.2 million of these expenses were offset by program specific charges for services, grants, and contributions. General revenues (primarily income taxes) of \$104.7 million were sufficient to provide for these programs. The City had \$5.3 million in expenses related to Business-Type Activities. \$4.7 million in program specific charges for services were insufficient to cover expenses.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to private-sector business.

The *statement of net position* presents information on all of the City's assets, deferred outflows/inflows of resources, and liabilities with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses reported in this statement for some items will only result in cash flows in future fiscal periods, such as special assessments revenue and employees' earned but unused vacation leave.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees or charges (business-type activities). The governmental activities of the City include general government, community environment, basic utility services, leisure time activity, security of persons and property, public health services, and transportation. The business-type activities of the City include a water system, a sanitary sewer system, and a merchandising operation.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that are segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental funds' balance sheet and governmental funds' statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 58 individual governmental funds. Information is presented separately in the governmental funds' balance sheet and in the governmental funds' statement of revenues, expenditures, and changes in fund balances for the General Fund, the Capital Improvements Tax Fund, the Capital Construction Fund, and the Bridge Street Fund, all of which are considered to be major governmental funds. Data from the other 54 governmental funds are combined into a single aggregated presentation for all nonmajor governmental funds.

Proprietary funds maintained by the City are comprised of two different types, enterprise and internal service. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. Enterprise funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match. The City uses enterprise funds to account for its water, sanitary sewer, and merchandising operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions, including employee benefits self-insurance, and workers' compensation self-insurance. The services provided by these funds primarily benefit the governmental rather than the business-type functions. As such, they have been included within governmental activities in the government-wide financial statements.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is similar to that used for proprietary funds.

Notes to the basic financial statements. These detailed disclosures provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents budgetary comparison schedules for the General Fund as required supplementary information (RSI). The schedules provide both original and final budgeted amounts, and actual results, for 2018. 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.

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 for 2018 compared to 2017. The net position at December 31, 2017 has been restated as described in Note T.

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

| | Governmental Activities | | Business-Type Activities | | Total | |
|---------------------------------------|-------------------------|------------|--------------------------|-----------|------------|------------|
| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
| Assets: | | | | | | |
| Current and other assets | \$ 209,721 | \$ 211,687 | \$ 21,191 | \$ 20,533 | \$ 230,912 | \$ 232,220 |
| Capital assets | 621,945 | 581,054 | 79,521 | 77,406 | 701,466 | 658,460 |
| Total assets | 831,666 | 792,741 | 100,712 | 97,939 | 932,378 | 890,680 |
| Deferred outflows of resources | | | | | | |
| Deferred charges on debt refunding | 181 | 253 | 19 | 21 | 200 | 274 |
| Pension and OPEB | 13,905 | 18,027 | 261 | 315 | 14,167 | 18,342 |
| Total deferred outflows of resources | 14,086 | 18,280 | 280 | 336 | 14,367 | 18,616 |
| Liabilities: | | | | | | |
| Current and other liabilities | \$ 19,268 | \$ 18,909 | \$ 408 | \$ 358 | \$ 19,675 | \$ 19,267 |
| Long-term liabilities: | | | | | | |
| Due within one year | 14,464 | 13,258 | 654 | 1,925 | 15,119 | 15,183 |
| Due in more than one year | 189,220 | 177,693 | 11,247 | 10,365 | 200,467 | 188,058 |
| Net pension and OPEB liability | 80,663 | 52,316 | 1,073 | 817 | 81,737 | 53,133 |
| Total liabilities | 303,615 | 262,176 | 13,382 | 13,465 | 316,998 | 275,641 |
| Deferred inflows of resources | | | | | | |
| Property taxes/services payments | 16,500 | 13,257 | - | - | 16,500 | 13,257 |
| Pension and OPEB | 9,173 | 4,419 | 261 | 160 | 9,434 | 4,579 |
| Total deferred inflows of resources | 25,673 | 17,676 | 261 | 160 | 25,934 | 17,836 |
| Net investment in capital assets | 487,011 | 465,147 | 70,882 | 68,905 | 557,893 | 534,052 |
| Restricted net position | 38,496 | 37,447 | 1,078 | 898 | 39,574 | 38,345 |
| Unrestricted net position | (9,043) | (1,924) | 15,389 | 14,489 | 6,346 | 12,565 |
| Total net position - restated | \$ 516,464 | \$ 500,670 | \$ 87,349 | \$ 84,291 | \$ 603,813 | \$ 584,962 |

With the exception of the City's general obligation bonds, the net pension liability (NPL) is the largest single liability reported by the City at December 31, 2018 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." For fiscal year 2018, the City adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to

other postemployment benefits (OPEB). 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.

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.

As a result of implementing GASB 75, the City is reporting a net OPEB liability and deferred inflows/outflows of resources related to OPEB on the accrual basis of accounting. This implementation also had the effect of restating net position at December 31, 2017, from \$531,168,240 to \$500,670,259 in governmental activities and from \$84,651,864 to \$84,290,503 in business-type activities.

Current and other assets of the City's governmental activities decreased \$2 million. There were both increases and decreases in individual assets, with the most significant change being a decrease in cash and investments of \$5.4 million.

Similarly, capital assets, net of depreciation increased \$40.9 million for governmental activities. Bond proceeds received in 2018 as well as in prior years were expended on capital assets. Significant projects in 2018 included the Bridge Park Roadway System, the Scioto River pedestrian bridge, and the Historic District Columbus Metropolitan Library Parking Garage.

Total liabilities of the City's governmental activities (excluding the pension liability) increased \$13.1 million. The increase was primarily due to an increase in long-term liabilities in the amount of \$12.7 million. \$21.4 million in general obligation bonds were issued along with a loan in the amount of \$967,000 through the State Infrastructure Bank (SIB) Program for capital improvements. These additions were partially offset by the retirement of \$8.7 million in general obligation bonds, \$1.3 million in SIB loans, and \$1.3 million of other liabilities.

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 2018 fiscal year, the City is able to report positive balances in all categories of net position except for unrestricted net position in governmental activities. The negative net position is due to the implementation of GASB 75. The liability for OPEB is \$35.6 million for 2018.

Total net position for governmental activities increased \$15.8 million. This increase was primarily due to an increase income tax revenue, investment revenue and capital grants as a result of developers donating infrastructure assets.

There was an increase in net investment in capital assets, for governmental activities of \$21.9 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 \$1.0 million primarily due to an increase in transfers to restricted debt service and an increase in restricted monies being used to pay for capital projects.

Unrestricted net position of governmental activities decreased \$7.1 million due primarily to the purchase of land from unrestricted cash.

Total net position of the City's business-type activities increased \$3.1 million, primarily due to contributions from developers and governmental funds and a transfer in from governmental activities.

Table 2 shows the changes in net position for the years ended December 31, 2018 and December 31, 2017. The net position at December 31, 2017 has been restated as described in Note T.

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

| | Governmental Activities | | Business-Type Activities | | Total | |
|--------------------------------------|-------------------------|-------------------|--------------------------|------------------|-------------------|-------------------|
| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
| <u>Program revenues:</u> | | | | | | |
| Charges for services | \$ 15,041 | \$ 14,160 | \$ 4,128 | \$ 4,380 | \$ 19,169 | \$ 18,540 |
| Operating grants/contributions | 2,592 | 2,941 | - | - | 2,592 | 2,941 |
| Capital grants/contributions | 10,604 | 4,707 | 530 | 874 | 11,134 | 5,581 |
| <u>General Revenues:</u> | | | | | | |
| Income taxes | 85,466 | 81,294 | - | - | 85,466 | 81,294 |
| Property taxes/service payments | 13,029 | 12,890 | - | - | 13,029 | 12,890 |
| Other taxes | 2,210 | 2,091 | - | - | 2,210 | 2,091 |
| Intergovernmental revenue | 928 | 857 | - | - | 928 | 857 |
| Investment earnings | 2,463 | 1,271 | 414 | 182 | 2,878 | 1,453 |
| Gain on Sale of Capital Assets | - | 136 | 62 | - | 62 | 136 |
| Miscellaneous | 583 | 539 | - | 1 | 583 | 540 |
| Total revenues | <u>132,917</u> | <u>120,886</u> | <u>5,134</u> | <u>5,437</u> | <u>138,051</u> | <u>126,323</u> |
| <u>Expenses:</u> | | | | | | |
| General government | 33,587 | 26,671 | - | - | 33,587 | 26,671 |
| Community environment | 8,153 | 8,192 | - | - | 8,153 | 8,192 |
| Basic utility services | 3,716 | 3,579 | - | - | 3,716 | 3,579 |
| Leisure time activities | 24,782 | 25,188 | - | - | 24,782 | 25,188 |
| Security of persons and property | 18,995 | 15,969 | - | - | 18,995 | 15,969 |
| Public health services | 624 | 561 | - | - | 624 | 561 |
| Transportation | 18,103 | 26,493 | - | - | 18,103 | 26,493 |
| Interest on long-term liabilities | 5,970 | 5,751 | - | - | 5,970 | 5,751 |
| Water | - | - | 2,224 | 2,076 | 2,224 | 2,076 |
| Sewer | - | - | 3,045 | 3,099 | 3,045 | 3,099 |
| Merchandising | - | - | - | 2 | - | 2 |
| Total expenses | <u>113,930</u> | <u>112,404</u> | <u>5,269</u> | <u>5,177</u> | <u>119,199</u> | <u>117,581</u> |
| Increase (decrease) before transfers | 18,987 | 8,482 | (135) | 260 | 18,852 | 8,742 |
| <u>Transfers:</u> | <u>(3,193)</u> | <u>(847)</u> | <u>3,193</u> | <u>847</u> | <u>-</u> | <u>-</u> |
| Increase in net position | 15,794 | 7,635 | 3,058 | 1,107 | 18,852 | 8,742 |
| Net position--January 1, restated | 500,670 | N/A | 84,291 | N/A | 584,961 | N/A |
| Net position--January 31 | <u>\$ 516,464</u> | <u>\$ 500,670</u> | <u>\$ 87,349</u> | <u>\$ 84,291</u> | <u>\$ 603,813</u> | <u>\$ 584,961</u> |

The information necessary to restate the 2017 beginning balances and the 2017 OPEB expense amounts for the effects of the initial implementation of GASB 75 is not available. Therefore, 2017 functional expenses still include OPEB expense of approximately \$274,000 computed under GASB 45. GASB 45 required recognizing OPEB expense equal to the contractually required contributions to the plan. Under GASB 75, OPEB expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of OPEB expense. Under GASB 75, the 2018 statements report OPEB expense of \$3.280 million. Consequently, in order to compare 2018 total program expenses to 2017, the following adjustments are needed:

| | Governmental Activities | Business-Type Activities |
|--|----------------------------|-----------------------------|
| Total 2018 program expenses under GASB 75 | \$ 113,930 | \$ 5,269 |
| OPEB expense under GASB 75 | (3,067) | (213) |
| 2018 contractually required contributions | <u>36</u> | <u>-</u> |
| Adjusted 2018 program expenses | 110,899 | 5,056 |
| Total 2017 program expenses under GASB 45 | <u>112,404</u> | <u>5,177</u> |
| Decrease in program expenses not related to OPEB | <u>\$ (1,505)</u> | <u>\$ (121)</u> |

Overall, governmental activities program revenues increased \$6.4 million from 2017. This was primarily due to an increase in capital contributions of assets from developers, as well as an increase in charges for services. 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.

The City's most significant general revenue source is its 2% local income tax which experienced a \$4.2 million increase in 2018. This was primarily due to a large decrease in income tax refunds from 2017 which reduces revenues.

The "General government" function includes the activities of City Council, Boards and Commissions, Legislative Affairs, City Manager, Human Resources, Volunteer Resources, Communications, Administrative Services, Finance, Economic Development, and Legal Services functions. Maintenance of City-owned buildings, vehicles and equipment is also considered a general government expense. "Community environment" includes Land Use and Long Range Planning, Engineering, and Building Standards. "Basic utility services" are primarily costs associated with refuse collection and recycling programs. "Leisure time activities" relate to the Dublin Community Recreation Center, outdoor pool, maintenance of parks and recreation facilities, community events such as the annual Irish Festival, and other recreation programs. "Security of persons and property" includes the Police and street lighting. "Public health services" are comprised of the City's contracted services with Franklin County Board of Health and operations of the City-owned cemetery. "Transportation" reflects costs incurred by Public Service in maintaining the City's roads, traffic signals, storm sewers, bike paths, sidewalks, and snow removal.

Expenses reported for governmental activities increased \$1,526,143. While there was an increase to general government expenses due in part to a loss on the sale of land, there was a decrease in transportation due to a decrease in noncapital expenses related to the I-270/33 Interchange Project and the Bridge Street Parking Garage Project.

Business-type activities

Business-type activities increased the City's net position by \$3.1 million in 2018. There was a decrease in operating revenue in 2018 from 2017 of \$253,000. This is primarily due to a decrease in water and tap fees from 2017 as it relates to significant Bridge Street District related development that occurred in 2017. There was an increase in nonoperating revenues of \$294,000. This was due to an increase in investment earnings resulting from increased interest rates and a gain on the sale of the Sewer Fund vacuum truck. There was a transfer in during 2018 to the Sewer Fund to pay for capital projects. There was an increase in operating expenses of \$119,000 due to an increase in depreciation related to additional assets and a decrease in nonoperating expenses of \$26,000 due to lower interest and fiscal charges.

Total current assets increased \$657,000 primarily due to an increase in cash. This was due to the transfer in and the gain on the sale of assets discussed above. Total non-current assets increased \$2.1 million due to the addition of new water and sewer line extensions and developer donated water and sewer lines.

The increase in net position of \$3.1 million is primarily due to the capital contributions from governmental funds and from developers. Investment in capital assets increased \$2.0 million primarily due to the addition of water and sewer line extension projects. Restricted net position increased due to unspent bond proceeds at year-end. Unrestricted net position increased \$900,000 primarily due to the increase in cash discussed above.

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, 2018, the City's governmental funds reported combined ending fund balances of \$162.0 million, a decrease of \$6.8 million in comparison with the prior year. There was an \$18.7 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 \$50.5 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, 2018, unassigned fund balance of the General Fund was \$50.5 million, while total fund balance was \$100.3 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 67.5% of total General Fund expenditures, including transfers out, while total fund balance represents 134.0% of that same amount.

The fund balance of the General Fund decreased \$4.1 million during 2018. Revenues exceeded expenditures \$18.8 million during 2018. In 2017, revenues had exceeded expenditures by \$26.4. Overall, revenues in 2018 increased \$2.6 million. The most significant change in revenues between 2018 and 2017 was a \$2.3 million increase in income taxes revenue. This was primarily due to a decrease in tax refunds from 2017 which reduced revenues in 2017 by the larger amount. Investment revenue increased due to rising interest rates combined with investing more of the City's cash on hand. Expenditures increased

approximately \$10.2 million during the same period. One of the primary reasons for this increase in expenditures was due to an increase in capital outlay resulting from the purchase of land for economic development purposes. Additionally, there was an increase in economic development incentive payments in 2018 from 2017 due to the payment of a retention grant to one of the businesses per an economic development agreement. There was an increase in General Fund transfers out due mainly to an increase in salaries paid for from funds receiving transfers from the General Fund for operational expenditures and to provide for future capital projects in the Recreation Fund. The General Fund continues to have a healthy fund balance, well in excess of the City's minimum level of 50% of General Fund expenditures pursuant to the General Fund Balance Policy (cash basis).

The *Capital Improvements Tax Fund* receives 25% of the total City income tax collections as mandated by the voted levy. The fund had a balance of \$68.1 million as of December 31, 2018, an increase of \$2.2 million from the prior year. This increase was due to transfers in from the General Fund in accordance with the General Fund Balance Policy that directs the transfer of twenty-five percent of the funds in the General Fund at year-end that are in excess of seventy-five percent of the expenditures of the General Fund to the Capital Improvements Tax Fund to pay for projects in that fund. Revenues in 2018 increased \$1.0 million from 2017 largely as a result of increases in income and property tax revenue. There were also increases in intergovernmental revenue and investment earnings due to a grant for information technology infrastructure and an increase in interest rates, respectively. As in prior years, significant expenditures were made on various transportation projects, building improvements, park and recreational infrastructure improvements, capitalized equipment, and maintenance of the City's infrastructure such as streets, sidewalks, bridges and shared-use paths. Expenditures increased \$2.6 million due to these various projects. However, debt service payments decreased nearly \$1.3 million due to property that was acquired in 2016 (with payment made annually over five-years) being paid for from the General Fund rather than the Capital Improvements Tax Fund in 2018. Transfers out to pay the debt service on income tax supported projects were \$2.4 higher in 2018 as comparable to 2017 as a result of additional long-term obligations. These transfers were made to the General Obligation Debt Service Fund.

The *Capital Construction Fund* is a capital projects fund that accounts for bond proceeds received to be expended for public infrastructure projects. During 2018, proceeds of debt were received into the fund in the amount of \$21.4 million for the construction of the 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 and the construction of the West Plaza of the Riverside Crossing Park.

Expenditures in the Capital Construction Fund were \$27.2 million which was not a significant change from 2017. Two of the major projects paid for from this fund are the parking garage and the pedestrian bridge. The fund balance was \$11.3 million as of December 31, 2018.

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 2018 as well as 2017. However, during 2018, there was a sale of land which was a part of the Bridge Street District development. The sale resulted in \$1.8 million in proceeds from the sale of capital assets. Expenditures decreased \$1.9 million due to a decrease in expenditures from 2017 for ongoing projects related to the Bridge Street District. At December 31, 2018, the fund had a deficit fund balance of \$33.3 million. In future years, the deficit fund balance is expected to be eliminated as service payments received will be used to repay the amounts owed to other funds.

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

Unrestricted net position at the end of the year amounted to approximately \$14.1 million, \$1.3 million, and \$34,000 for the water, sewer and merchandising funds, respectively. The changes in net position in the

water, sewer and merchandising enterprise funds were approximately \$899,000, \$2.2 million, and \$0 respectively. Major factors related to the change in net position of these funds were discussed earlier.

General Fund Budgetary Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of receipts, disbursements, and encumbrances. The City's budget is adopted at the object level (personal services and other expenditures) within each fund and department by City Council in the form of an appropriations ordinance.

Total original appropriations for fiscal year 2018 in the General Fund, including those for transfers out and advances out, were \$75.1 million, while the final total appropriations for the fiscal year were just under \$105.5 million. General Fund appropriations were amended during the course of the year in the amount of approximately \$30.4 million (more than the original appropriations). Approximately \$18 million of the supplemental appropriations provided for a General Fund advance to the Capital Construction Fund, for construction of the Historic Dublin Parking Garage (built in conjunction with construction of the new Dublin branch of the Columbus Metropolitan Library) and the N. High Street Widening projects. Of the remaining \$12.4 million supplemental appropriations in the General Fund, \$8.9 million was related to property acquisition opportunities. The General Fund, land and land improvements account provided funding for Ordinances 01-18, and 71-18. Ordinance 71-18 authorized acquisition of 28.84 acres of vacant land located on Eiterman Road for the purpose of economic development at a cost of \$4.2 million. Ordinance 86-18 authorized the acquisition of 4.215 acres of vacant land at the northeast corner of Riverside Drive and Emerald Parkway, for \$632,250 for economic and municipal purposes. The General Fund also provided a \$4 million transfer to the Capital Improvements Fund to provide funding for Ordinance 01-18, the acquisition of the future City Hall located at 5555 Perimeter Drive.

Actual expenditures for the year were \$4.0 million less than appropriated, exclusive of interfund transfers and advances. The most significant reason for this decrease was that salaries and wages were less than expected due to vacancies that occurred throughout the year and related savings in benefit costs.

On a budgetary basis, total General Fund revenues were \$3.8 million over projections. This increase was largely due to income tax revenues which were \$1.3 million over projections, resulting in the positive variance. Income tax revenue performed better-than-expected largely due to the delayed departure of one of the City's largest employers. Additionally, fines, licenses and permits were \$1.9 million over budget due to greater residential and commercial development activity. There was an increase in investment income of \$391,000 due to a better-than-expected return on investments.

Capital Assets

At the end of 2018, the City had \$622 million invested in capital assets (net of accumulated depreciation) for governmental activities. This was an increase of \$41.0 million from 2017. 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 land, various pieces of equipment and vehicles.

At the end of 2018, the City had \$79.5 million invested in capital assets (net of accumulated depreciation) for business-type activities. This was an increase of \$2.1 million from 2017. This increase was due to the current year additions exceeding current year depreciation and the addition of projects for water and sewer line extensions. Disposals for the year consisted of a sewer vacuum truck.

For further information regarding the City's capital assets, refer to Note G in the notes to the basic financial statements.

The City uses a *modified approach* in accounting for its road and bridge infrastructure assets. This method of accounting does not charge depreciation expense against the underlying asset, and costs incurred in preserving the asset (e.g. costs that extend the useful life of the asset, such as road resurfacing) are not capitalized but treated as current year expenses. However, an assessment of each asset's condition must be made periodically to determine if the infrastructure is being sufficiently maintained at an established minimum acceptable condition level. City policy is for condition assessments to be made at least once every three years.

The overall condition of the City's road and bridge infrastructure network in the three most recent assessment periods, 2016, 2013, and 2010, 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 2016, 67.8% of the City's road-miles were considered to be in a "good" condition or better, compared to 70.5% in 2013 and 85.3% in 2010. In 2016, 76.0% of the City's bridges were rated "good" or better, as compared to 96.1% and 74.5% in 2013 and 2010, respectively. No bridges were rated in a condition worse than "fair to poor" in 2016, 2013, or 2010. In the fall preceding the reporting year, the capital budget is developed. As part of this process, an estimate of the amount to be expended during the reporting year to maintain the road and bridge infrastructure is budgeted. In 2018, the contracted amount for the street maintenance program was more than the estimated amount needed for the program but not all of the contract had been expended at year-end. The remainder of the contract was encumbered and is expected to be expended. In 2016 and 2017, the lowest bids for the contracts for the street maintenance program were less than the estimated amounts for the projects. In both 2014 and 2015, the City spent more than the estimated dollar amount necessary to preserve the road and bridge networks at the established minimum condition levels. For the most recent five-year period, there was a total excess amount of \$1,067,310 expended above the estimated amount needed.

For further information regarding the City's non-depreciable infrastructure, refer to the required supplementary information.

Long-term debt

At December 31, 2018, the City had \$199.1 million of long-term bonds, loans and other obligations outstanding, excluding compensated absences, pension and OPEB liabilities and unamortized deferred amounts. Of this total, \$187.9 million was accounted for in governmental activities and \$11.2 million was supported by business-type activities. For 2018, the City is reporting a net pension liability of \$45.1 million in governmental activities and \$0.6 million in business-type activities.

In addition, for 2018, the City is reporting a net other post-employment benefits (OPEB) liability of \$35.6 in governmental activities and \$0.4 million in business-type activities due to the implementation of GASB 75.

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.

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 I to the basic financial statements.

Current Issues

The City's elected and appointed officials considered many factors when establishing the fiscal year 2018 General Fund budget. The budget process requires balance between the continued strong demand for City-provided services, the City's commitment to excellence, and the projected resources available. Continuing a long-standing philosophy of conservatively estimating revenues, management closely monitors revenues and expenditures throughout the year and makes adjustments if needed. Total fiscal year 2019 revenues net of transfers and advances in the General Fund are projected at \$72.8 million.

The priorities established within the 2019 Operating Budget support City Council's strategic focus areas. Highlights include preserving the fiscal health of the City, ensuring public and employee safety, providing high quality services, maintaining the City's infrastructure, leveraging technology in daily operations and in strategic decision making, continued engagement of the community, leveraging human resource talent to achieve greater efficiencies, and celebrating the cultural diversity that exists within the City.

Fiscal year 2019 expenditures approved in the original 2019 Appropriation Ordinance totaled \$74.7 million for the General Fund, which included \$19.8 million in transfers and advances.

Request for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to show accountability for the money it receives. This report is also available at the Dublin branch of the Columbus Metropolitan Library system, and on the City's website at www.dublin.oh.us. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Finance, City of Dublin, 5200 Emerald Parkway, Dublin, Ohio 43017 or by calling (614) 410-4400.

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BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF NET POSITION
DECEMBER 31, 2018

| | Governmental Activities | Business-type Activities | Total |
|--|------------------------------------|-------------------------------------|-----------------------|
| Assets: | | | |
| Cash and investments | \$ 157,618,578 | \$ 19,444,538 | \$ 177,063,116 |
| Cash with fiscal and escrow agents | 954,180 | - | 954,180 |
| Receivables: | | | |
| Income taxes | 12,977,516 | - | 12,977,516 |
| Property taxes | 4,282,168 | - | 4,282,168 |
| Hotel/motel taxes | 112,334 | - | 112,334 |
| Accounts | 290,143 | - | 290,143 |
| Accrued interest | 540,545 | 74,400 | 614,945 |
| Service payments | 12,339,130 | - | 12,339,130 |
| Special assessments | 381,336 | - | 381,336 |
| Notes receivable | 800,000 | - | 800,000 |
| Loans receivable | 17,180,909 | - | 17,180,909 |
| Due from other governments | 1,884,257 | 171,263 | 2,055,520 |
| Materials and supplies inventory | 851,797 | 36,294 | 888,091 |
| Prepayments | 972,902 | - | 972,902 |
| Internal balance | (1,464,750) | 1,464,750 | - |
| Capital assets: | | | |
| Nondepreciable capital assets | 466,582,118 | 2,955,867 | 469,537,985 |
| Depreciable capital assets | 283,232,038 | 130,667,071 | 413,899,109 |
| (Accumulated depreciation) | <u>(127,869,284)</u> | <u>(54,101,825)</u> | <u>(181,971,109)</u> |
| Total capital assets, net | <u>621,944,872</u> | <u>79,521,113</u> | <u>701,465,985</u> |
| Total assets | <u>831,665,917</u> | <u>100,712,358</u> | <u>932,378,275</u> |
| Deferred outflows of resources: | | | |
| Unamortized deferred charges on debt refunding | 180,975 | 19,015 | 199,990 |
| OP&F deferred outflows | 3,398,362 | - | 3,398,362 |
| OPERS deferred outflows | 6,822,710 | 198,116 | 7,020,826 |
| OPERS OPEB deferred outflows | 1,522,206 | 63,319 | 1,585,525 |
| OP&F OPEB deferred outflows | <u>2,162,002</u> | <u>-</u> | <u>2,162,002</u> |
| Total deferred outflows of resources | <u>14,086,255</u> | <u>280,450</u> | <u>14,366,705</u> |
| Liabilities: | | | |
| Accounts payable | 13,542,368 | 218,432 | 13,760,800 |
| Retainage payable | 2,222,094 | 61,459 | 2,283,553 |
| Accrued wages and benefits | 2,493,784 | 63,337 | 2,557,121 |
| Due to other governments | 134,720 | 33,926 | 168,646 |
| Accrued interest payable | 852,473 | 30,717 | 883,190 |
| Unearned revenue | 22,081 | - | 22,081 |
| Long-term liabilities: | | | |
| Due within one year | 14,464,150 | 654,436 | 15,118,586 |
| Due in more than one year: | | | |
| Net pension liability | 45,088,705 | 629,721 | 45,718,426 |
| Net OPEB liability | 35,574,687 | 443,592 | 36,018,279 |
| Other amounts due in more than one year | <u>189,219,997</u> | <u>11,247,365</u> | <u>200,467,362</u> |
| Total liabilities | <u>303,615,059</u> | <u>13,382,985</u> | <u>316,998,044</u> |
| Deferred inflows of resources: | | | |
| Property taxes levied for the next fiscal year | 4,160,960 | - | 4,160,960 |
| Service payments levied for the next fiscal year | 12,339,130 | - | 12,339,130 |
| OPERS deferred inflows | 6,482,542 | 228,143 | 6,710,685 |
| OP&F deferred inflows | 1,051,892 | - | 1,051,892 |
| OPERS OPEB deferred inflows | 1,451,284 | 33,045 | 1,484,329 |
| OP&F OPEB deferred inflows | <u>187,094</u> | <u>-</u> | <u>187,094</u> |
| Total deferred inflows of resources | <u>25,672,902</u> | <u>261,188</u> | <u>25,934,090</u> |
| Net position: | | | |
| Net investment in capital assets | 487,010,841 | 70,881,837 | 557,892,678 |
| Restricted for: | | | |
| Debt service | 4,444,510 | - | 4,444,510 |
| Capital projects | 31,609,030 | 1,078,099 | 32,687,129 |
| Community environment program | 300,000 | - | 300,000 |
| Security programs | 53,132 | - | 53,132 |
| Cemetery Care: | | | |
| Nonexpendable | 1,086,182 | - | 1,086,182 |
| Expendable | 348,096 | - | 348,096 |
| 911 Wireless System | 655,009 | - | 655,009 |
| Unrestricted | <u>(9,042,589)</u> | <u>15,388,699</u> | <u>6,346,110</u> |
| Total net position | <u>\$ 516,464,211</u> | <u>\$ 87,348,635</u> | <u>\$ 603,812,846</u> |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

| | Expenses | Program Revenues | | |
|-----------------------------------|-----------------------|-----------------------------|---|---|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Governmental activities: | | | | |
| General government | \$ 33,587,401 | \$ 2,156,621 | \$ - | \$ 273,060 |
| Community environment | 8,153,056 | 3,379,223 | 150,000 | 137,218 |
| Basic utility services | 3,716,057 | - | - | - |
| Leisure time activity | 24,781,611 | 6,618,345 | 324,485 | 350,000 |
| Security of persons and property | 18,994,813 | 2,790,819 | 215,653 | - |
| Public health services | 623,871 | 43,272 | - | 601 |
| Transportation | 18,103,253 | 53,086 | 1,901,431 | 9,843,454 |
| Interest on long-term liabilities | 5,969,730 | - | - | - |
| Total governmental activities | <u>113,929,792</u> | <u>15,041,366</u> | <u>2,591,569</u> | <u>10,604,333</u> |
| Business-type activities: | | | | |
| Water | 2,223,691 | 1,303,067 | - | 22,544 |
| Sewer | 3,045,315 | 2,824,745 | - | 507,319 |
| Total business-type activities | <u>5,269,006</u> | <u>4,127,812</u> | <u>-</u> | <u>529,863</u> |
| Total primary government | <u>\$ 119,198,798</u> | <u>\$ 19,169,178</u> | <u>\$ 2,591,569</u> | <u>\$ 11,134,196</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
- Intergovernmental revenue, not restricted to specific programs
- Investment earnings
- Gain on sale of capital assets
- Miscellaneous

Total general revenues

Transfers

Total general revenues and transfers

Change in net position

Net position at beginning of year - restated

Net position at end of year

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

| Governmental Activities | Business-type Activities | Total |
|------------------------------------|-------------------------------------|-----------------------|
| \$ (31,157,720) | \$ - | \$ (31,157,720) |
| (4,486,615) | - | (4,486,615) |
| (3,716,057) | - | (3,716,057) |
| (17,488,781) | - | (17,488,781) |
| (15,988,341) | - | (15,988,341) |
| (579,998) | - | (579,998) |
| (6,305,282) | - | (6,305,282) |
| (5,969,730) | - | (5,969,730) |
| <u>(85,692,524)</u> | <u>-</u> | <u>(85,692,524)</u> |
| - | (898,080) | (898,080) |
| - | 286,749 | 286,749 |
| <u>-</u> | <u>(611,331)</u> | <u>(611,331)</u> |
| <u>(85,692,524)</u> | <u>(611,331)</u> | <u>(86,303,855)</u> |
| 2,832,565 | - | 2,832,565 |
| 708,072 | - | 708,072 |
| 472,750 | - | 472,750 |
| 63,354,270 | - | 63,354,270 |
| 22,111,331 | - | 22,111,331 |
| 2,210,158 | - | 2,210,158 |
| 9,015,910 | - | 9,015,910 |
| 928,319 | - | 928,319 |
| 2,463,203 | 414,446 | 2,877,649 |
| - | 62,000 | 62,000 |
| <u>582,915</u> | <u>-</u> | <u>582,915</u> |
| <u>104,679,493</u> | <u>476,446</u> | <u>105,155,939</u> |
| <u>(3,193,017)</u> | <u>3,193,017</u> | <u>-</u> |
| <u>101,486,476</u> | <u>3,669,463</u> | <u>105,155,939</u> |
| 15,793,952 | 3,058,132 | 18,852,084 |
| <u>500,670,259</u> | <u>84,290,503</u> | <u>584,960,762</u> |
| <u>\$ 516,464,211</u> | <u>\$ 87,348,635</u> | <u>\$ 603,812,846</u> |

CITY OF DUBLIN, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2018

| | <u>General</u> | <u>Capital Improvements Tax</u> | <u>Capital Construction</u> | <u>Bridge Street</u> |
|---|-----------------------|---|---------------------------------|--------------------------|
| Assets: | | | | |
| Cash and investments | \$ 57,250,881 | \$ 24,125,406 | \$ 20,125,204 | \$ 412,065 |
| Cash with fiscal and escrow agents | - | - | 464,996 | - |
| Receivables: | | | | |
| Income taxes | 9,733,137 | 3,244,379 | - | - |
| Property taxes | - | 3,022,546 | - | - |
| Hotel/motel taxes | - | - | - | - |
| Accounts | 219,045 | - | - | - |
| Accrued interest | 316,005 | 98,795 | 21,966 | - |
| Service payments | - | - | - | - |
| Special assessments | - | - | - | - |
| Notes receivable | 800,000 | - | - | - |
| Loans receivable | - | - | - | - |
| Due from other governments | 301,073 | 259,133 | - | - |
| Prepayments | 648,480 | 36,959 | - | - |
| Materials and supplies inventory | 465,087 | - | - | - |
| Advances to other funds | 45,300,628 | 45,088,300 | - | 735,000 |
| Total assets | <u>\$ 115,034,336</u> | <u>\$ 75,875,518</u> | <u>\$ 20,612,166</u> | <u>\$ 1,147,065</u> |
| Liabilities: | | | | |
| Accounts payable | \$ 6,129,468 | \$ 2,020,703 | \$ 2,513,050 | \$ 14,581 |
| Accrued wages and benefits | 1,249,493 | - | - | - |
| Due to other governments | 124,274 | - | - | - |
| Retainage payable | - | 424,450 | 1,713,772 | - |
| Unearned revenue | - | - | - | - |
| Advances from other funds | - | - | 5,043,780 | 34,465,000 |
| Total liabilities | <u>7,503,235</u> | <u>2,445,153</u> | <u>9,270,602</u> | <u>34,479,581</u> |
| Deferred inflows of resources: | | | | |
| Property taxes levied for the next fiscal year | - | 2,936,992 | - | - |
| Delinquent property tax revenue not available | - | 85,554 | - | - |
| Accrued interest not available | 227,815 | 49,682 | 16,621 | - |
| Special assessments revenue not available | - | - | - | - |
| Miscellaneous revenue not available | 1,151,500 | 259,133 | - | - |
| Income tax revenue not available | 5,859,381 | 1,953,127 | - | - |
| Service payments levied for next fiscal year | - | - | - | - |
| Total deferred inflows of resources | <u>7,238,696</u> | <u>5,284,488</u> | <u>16,621</u> | <u>-</u> |
| Fund balances: | | | | |
| Nonspendable | 46,620,123 | 36,959 | - | - |
| Restricted | - | - | 11,324,943 | - |
| Committed | 224,275 | 68,108,918 | - | - |
| Assigned | 2,933,012 | - | - | - |
| Unassigned | 50,514,995 | - | - | (33,332,516) |
| Total fund balances | <u>100,292,405</u> | <u>68,145,877</u> | <u>11,324,943</u> | <u>(33,332,516)</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 115,034,336</u> | <u>\$ 75,875,518</u> | <u>\$ 20,612,166</u> | <u>\$ 1,147,065</u> |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

| Nonmajor Governmental Funds | Total Governmental Funds |
|--|---|
| \$ 52,341,438 | \$ 154,254,994 |
| 489,184 | 954,180 |
| - | 12,977,516 |
| 1,259,622 | 4,282,168 |
| 112,334 | 112,334 |
| 71,098 | 290,143 |
| 89,891 | 526,657 |
| 12,339,130 | 12,339,130 |
| 381,336 | 381,336 |
| - | 800,000 |
| 17,180,909 | 17,180,909 |
| 1,324,051 | 1,884,257 |
| 146,418 | 831,857 |
| 386,710 | 851,797 |
| 1,600,000 | 92,723,928 |
| <u>\$ 87,722,121</u> | <u>\$ 300,391,206</u> |
| | |
| \$ 1,015,663 | \$ 11,693,465 |
| 1,240,005 | 2,489,498 |
| 10,371 | 134,645 |
| 83,872 | 2,222,094 |
| 22,081 | 22,081 |
| 54,679,898 | 94,188,678 |
| <u>57,051,890</u> | <u>110,750,461</u> |
| | |
| 1,223,968 | 4,160,960 |
| 35,654 | 121,208 |
| 45,205 | 339,323 |
| 381,336 | 381,336 |
| 1,056,661 | 2,467,294 |
| - | 7,812,508 |
| 12,339,130 | 12,339,130 |
| <u>15,081,954</u> | <u>27,621,759</u> |
| | |
| 1,616,347 | 48,273,429 |
| 34,900,160 | 46,225,103 |
| 14,924,871 | 83,258,064 |
| - | 2,933,012 |
| <u>(35,853,101)</u> | <u>(18,670,622)</u> |
| <u>15,588,277</u> | <u>162,018,986</u> |
| | |
| <u>\$ 87,722,121</u> | <u>\$ 300,391,206</u> |

CITY OF DUBLIN, OHIO

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2018

| | | |
|---|---------------|----------------|
| Total governmental fund balances | | \$ 162,018,986 |
| <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. | | 621,944,872 |
| Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds. | | |
| Income taxes receivable | 7,812,508 | |
| Delinquent property taxes receivable | 121,208 | |
| Accounts receivable | 345,687 | |
| Intergovernmental receivable | 1,321,607 | |
| Special assessments receivable | 381,336 | |
| Note Receivable | 800,000 | |
| Accrued interest receivable | 339,323 | |
| Total | 11,121,669 | 11,121,669 |
| Internal service funds are used by management to charge the costs of health and workers' compensation insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities on the statement of net position. | | 1,664,572 |
| Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds. | | (852,473) |
| Unamortized deferred amounts on refundings are not recognized in the governmental funds. | | 180,975 |
| Unamortized premiums on bond issuances are not recognized in the funds. | | (11,639,078) |
| 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 | (4,112,175) | |
| General obligation bonds payable | (159,810,000) | |
| Loans payable | (25,681,057) | |
| Note Payable | (2,441,156) | |
| Deferred outflows - pension and OPEB | 13,905,280 | |
| Deferred inflows - pension and OPEB | (9,172,812) | |
| Net pension and OPEB | (80,663,392) | |
| Total | (267,975,312) | (267,975,312) |
| Net position of governmental activities | | \$ 516,464,211 |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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CITY OF DUBLIN, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

| | <u>General</u> | <u>Capital Improvements Tax</u> | <u>Capital Construction</u> | <u>Bridge Street</u> |
|--|-----------------------|---|---------------------------------|--------------------------|
| Revenues: | | | | |
| Income taxes | \$ 63,184,910 | \$ 22,054,878 | \$ - | \$ - |
| Hotel/motel taxes | - | - | - | - |
| Property taxes | - | 2,833,250 | - | - |
| Service payments | - | - | - | - |
| Intergovernmental | 368,093 | 469,378 | 1,083,000 | - |
| Special assessments | - | - | - | - |
| Charges for services | 1,017,797 | - | - | - |
| Fines, licenses and permits | 4,242,760 | - | - | - |
| Rental income | 132,046 | - | - | - |
| Investment earnings | 1,115,950 | 529,374 | 274,352 | - |
| Contributions and donations | - | 601 | - | - |
| Miscellaneous | 403,183 | 53,066 | - | - |
| Total revenues | <u>70,464,739</u> | <u>25,940,547</u> | <u>1,357,352</u> | <u>-</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 26,199,498 | 44,778 | 11,402 | 1,536,965 |
| Community environment | 7,424,081 | - | - | - |
| Basic utility services | 3,274,955 | - | - | - |
| Leisure time activity | 7,569,722 | - | - | - |
| Security of persons and property | 251,447 | - | - | - |
| Public health services | 428,732 | - | - | - |
| Transportation | - | - | - | - |
| Capital outlay | 5,209,977 | 24,239,222 | 27,016,767 | 257,014 |
| Debt service: | | | | |
| Principal retirement | 1,159,019 | - | - | - |
| Interest and fiscal charges | 126,006 | - | - | - |
| Bond issuance costs | - | - | 168,076 | - |
| Total expenditures | <u>51,643,437</u> | <u>24,284,000</u> | <u>27,196,245</u> | <u>1,793,979</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>18,821,302</u> | <u>1,656,547</u> | <u>(25,838,893)</u> | <u>(1,793,979)</u> |
| Other financing sources (uses): | | | | |
| Issuance of bonds | - | - | 21,350,000 | - |
| Issuance of State Infrastructure Bank Loan | - | - | - | - |
| Sale of capital assets | 247,502 | - | - | 1,758,406 |
| Transfers in | - | 5,938,050 | - | - |
| Transfers (out) | (23,193,050) | (5,443,454) | (98,163) | (138,985) |
| Premiums on bond issuances | - | - | - | - |
| Total other financing sources (uses) | <u>(22,945,548)</u> | <u>494,596</u> | <u>21,251,837</u> | <u>1,619,421</u> |
| Net change in fund balances | (4,124,246) | 2,151,143 | (4,587,056) | (174,558) |
| Fund balances at beginning of year - | 104,416,651 | 65,994,734 | 15,911,999 | (33,157,958) |
| Fund balances at end of year | <u>\$ 100,292,405</u> | <u>\$ 68,145,877</u> | <u>\$ 11,324,943</u> | <u>\$ (33,332,516)</u> |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

| Nonmajor Governmental Funds | Total Governmental Funds |
|--|---|
| \$ - | \$ 85,239,788 |
| 2,210,158 | 2,210,158 |
| 1,181,923 | 4,015,173 |
| 9,015,910 | 9,015,910 |
| 2,763,532 | 4,684,003 |
| 113,195 | 113,195 |
| 8,601,274 | 9,619,071 |
| 235,945 | 4,478,705 |
| 597,306 | 729,352 |
| 486,581 | 2,406,257 |
| 1,305,516 | 1,306,117 |
| 78,349 | 534,598 |
| 26,589,689 | 124,352,327 |
| 157,283 | 27,949,926 |
| - | 7,424,081 |
| - | 3,274,955 |
| 12,061,252 | 19,630,974 |
| 15,167,668 | 15,419,115 |
| 179,676 | 608,408 |
| 3,423,718 | 3,423,718 |
| 4,383,002 | 61,105,982 |
| 10,113,663 | 11,272,682 |
| 6,260,412 | 6,386,418 |
| 97,788 | 265,864 |
| 51,844,462 | 156,762,123 |
| (25,254,773) | (32,409,796) |
| - | 21,350,000 |
| 966,615 | 966,615 |
| - | 2,005,908 |
| 30,679,803 | 36,617,853 |
| (8,944,201) | (37,817,853) |
| 2,464,847 | 2,464,847 |
| 25,167,064 | 25,587,370 |
| (87,709) | (6,822,426) |
| 15,675,986 | 168,841,412 |
| \$ 15,588,277 | \$ 162,018,986 |

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, 2018

| | | |
|---|--------------------|----------------------|
| Net change in fund balances - total governmental funds | | \$ (6,822,426) |
| <i>Amounts reported for governmental activities in the statement of activities are different because:</i> | | |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital asset additions exceeds depreciation expense in the current period. | | |
| Capital asset additions | 48,610,942 | |
| Current year depreciation | <u>(8,879,632)</u> | |
| Total | | 39,731,310 |
| The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position. | | |
| | | (6,683,116) |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | | |
| Contributed capital assets | 7,842,244 | |
| Income taxes | 225,813 | |
| Property taxes | (1,786) | |
| Intergovernmental revenues | 291,857 | |
| Special assessments | (38,877) | |
| Investment and miscellaneous income | 15,067 | |
| Other | <u>188,237</u> | |
| Total | | 8,522,555 |
| Proceeds of bonds, notes, and loans are reported as an other financing source in the governmental funds, however, in the statement of activities, they are not reported as revenues as they increase the liabilities on the statements of net position. | | |
| | | (22,316,615) |
| Repayment of bond, loan, and other long-term principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position. | | |
| | | 11,272,682 |
| Premiums on general obligation bonds are recognized as other financing sources in the governmental funds, however, they are amortized over the life of the issuance in the statement of activities. | | |
| | | (2,464,847) |
| In the statement of activities, interest is accrued on outstanding bonds and loans, whereas in governmental funds, an interest expenditure is reported when due. Amortization of bond premiums and deferred charges on refundings are not reported in the funds, but are allocated as an expense over the life of the debt in the statement of activities. | | |
| Increase in accrued interest payable | (27,958) | |
| Amortization of deferred amounts on refunding | (72,378) | |
| Amortization of bond premiums | <u>782,888</u> | |
| Total | | 682,552 |
| 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. | | |
| | | (8,078) |
| The internal service funds used by management to charge the costs of health and workers' compensation insurance to individual funds are not reported in the government-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service funds are allocated among the governmental activities. | | |
| | | 604,026 |
| Contractually required contributions are reported as expenditures in governmental funds: however, the statement of net position reports these amounts as deferred outflows. | | |
| | | 4,832,049 |
| Except for amounts reported as deferred inflows/outflows, changes in the net pension liability/net OPEB liability are reported as pension expense/OPEB expense in the statement of activities. | | |
| | | <u>(11,556,140)</u> |
| Change in net position of governmental activities | | <u>\$ 15,793,952</u> |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 DECEMBER 31, 2018

| | Business-type Activities - Enterprise Funds | | | | Governmental Activities - Internal Service Funds |
|---|--|----------------------|--|--------------------|---|
| | Water | Sewer | Nonmajor Fund - Merchandising | Total | |
| Assets: | | | | | |
| Current assets: | | | | | |
| Cash and investments | \$ 12,567,709 | \$ 6,842,791 | \$ 34,038 | \$ 19,444,538 | \$ 3,363,584 |
| Receivables: | | | | | |
| Accrued interest | 52,050 | 22,350 | - | 74,400 | 13,888 |
| Due from other governments | 29,569 | 141,694 | - | 171,263 | - |
| Advances to other funds | 1,464,750 | - | - | 1,464,750 | - |
| Materials and supplies inventory | 33,303 | 2,991 | - | 36,294 | - |
| Prepayments | - | - | - | - | 141,045 |
| Total current assets | <u>14,147,381</u> | <u>7,009,826</u> | <u>34,038</u> | <u>21,191,245</u> | <u>3,518,517</u> |
| Noncurrent assets: | | | | | |
| Capital assets: | | | | | |
| Nondepreciable capital assets | 1,257,651 | 1,698,216 | - | 2,955,867 | - |
| Depreciable capital assets | 65,187,495 | 65,479,576 | - | 130,667,071 | - |
| (Accumulated depreciation) | (27,008,003) | (27,093,822) | - | (54,101,825) | - |
| Total capital assets, net | <u>39,437,143</u> | <u>40,083,970</u> | <u>-</u> | <u>79,521,113</u> | <u>-</u> |
| Total assets | <u>53,584,524</u> | <u>47,093,796</u> | <u>34,038</u> | <u>100,712,358</u> | <u>3,518,517</u> |
| Deferred outflows of resources: | | | | | |
| Unamortized deferred charges on debt refunding | 9,530 | 9,485 | - | 19,015 | - |
| OPERS deferred outflows | - | 198,116 | - | 198,116 | - |
| OPERS OPEB outflows | - | 63,319 | - | 63,319 | - |
| Total deferred outflows of resources | <u>9,530</u> | <u>270,920</u> | <u>-</u> | <u>280,450</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>53,594,054</u> | <u>47,364,716</u> | <u>34,038</u> | <u>100,992,808</u> | <u>3,518,517</u> |
| Liabilities: | | | | | |
| Current liabilities: | | | | | |
| Accounts payable | 60,801 | 157,631 | - | 218,432 | 1,848,903 |
| Retainage payable | 18,762 | 42,697 | - | 61,459 | - |
| Accrued wages and benefits | 16,386 | 46,951 | - | 63,337 | 4,286 |
| Due to other governments | 9,015 | 24,911 | - | 33,926 | 75 |
| Accrued interest payable | 8,040 | 22,677 | - | 30,717 | - |
| Compensated absences payable | 9,676 | 39,760 | - | 49,436 | 485 |
| General obligation bonds payable | 200,000 | 405,000 | - | 605,000 | - |
| Total current liabilities | <u>322,680</u> | <u>739,627</u> | <u>-</u> | <u>1,062,307</u> | <u>1,853,749</u> |
| Long-term liabilities: | | | | | |
| Compensated absences payable | 16,024 | 32,870 | - | 48,894 | 196 |
| General obligation bonds payable | 2,866,124 | 8,332,347 | - | 11,198,471 | - |
| Net pension liability | - | 629,721 | - | 629,721 | - |
| Net OPEB liability | - | 443,592 | - | 443,592 | - |
| Total long-term liabilities | <u>2,882,148</u> | <u>9,438,530</u> | <u>-</u> | <u>12,320,678</u> | <u>196</u> |
| Total liabilities | <u>3,204,828</u> | <u>10,178,157</u> | <u>-</u> | <u>13,382,985</u> | <u>1,853,945</u> |
| Deferred inflows of resources: | | | | | |
| OPERS deferred inflows | - | 228,143 | - | 228,143 | - |
| OPERS OPEB deferred inflows | - | 33,045 | - | 33,045 | - |
| Total deferred inflows of resources | <u>-</u> | <u>261,188</u> | <u>-</u> | <u>261,188</u> | <u>-</u> |
| Total liabilities and deferred inflows of resources | <u>3,204,828</u> | <u>10,439,345</u> | <u>-</u> | <u>13,644,173</u> | <u>1,853,945</u> |
| Net position: | | | | | |
| Net investment in capital assets | 36,337,920 | 34,543,917 | - | 70,881,837 | - |
| Restricted for capital projects | - | 1,078,099 | - | 1,078,099 | - |
| Unrestricted | <u>14,051,306</u> | <u>1,303,355</u> | <u>34,038</u> | <u>15,388,699</u> | <u>1,664,572</u> |
| Total net position | <u>\$ 50,389,226</u> | <u>\$ 36,925,371</u> | <u>\$ 34,038</u> | <u>87,348,635</u> | <u>\$ 1,664,572</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, 2018

| | Business-type Activities - Enterprise Funds | | | Governmental Activities - Internal Service Funds | |
|--|--|----------------------|--|---|---------------------|
| | Water | Sewer | Nonmajor Fund - Merchandising | | Total |
| Operating revenues: | | | | | |
| Charges for services | \$ 1,303,067 | \$ 2,824,745 | \$ - | \$ 4,127,812 | \$ 8,259,944 |
| Other operating revenues | - | - | - | - | 26,405 |
| Total operating revenues | <u>1,303,067</u> | <u>2,824,745</u> | <u>-</u> | <u>4,127,812</u> | <u>8,286,349</u> |
| Operating expenses: | | | | | |
| Personal services | 241,433 | 888,514 | - | 1,129,947 | 91,929 |
| Contractual services | 533,142 | 689,780 | - | 1,222,922 | 7,632,273 |
| Materials and supplies | 10,965 | 13,312 | - | 24,277 | - |
| Depreciation | 1,343,686 | 1,206,617 | - | 2,550,303 | - |
| Total operating expenses | <u>2,129,226</u> | <u>2,798,223</u> | <u>-</u> | <u>4,927,449</u> | <u>7,724,202</u> |
| Operating income (loss) | <u>(826,159)</u> | <u>26,522</u> | <u>-</u> | <u>(799,637)</u> | <u>562,147</u> |
| Nonoperating revenues (expenses): | | | | | |
| Interest and fiscal charges | (94,465) | (247,092) | - | (341,557) | - |
| Investment earnings | 281,529 | 132,917 | - | 414,446 | 41,879 |
| Gain on sale of capital assets | - | 62,000 | - | 62,000 | - |
| Total nonoperating revenues (expenses) | <u>187,064</u> | <u>(52,175)</u> | <u>-</u> | <u>134,889</u> | <u>41,879</u> |
| Income (loss) before capital contributions and transfers | (639,095) | (25,653) | - | (664,748) | 604,026 |
| Transfers in | - | 1,200,000 | - | 1,200,000 | - |
| Capital contributions | <u>1,538,244</u> | <u>984,636</u> | <u>-</u> | <u>2,522,880</u> | <u>-</u> |
| Change in net position | 899,149 | 2,158,983 | - | 3,058,132 | 604,026 |
| Net position at beginning of year, restated | <u>49,490,077</u> | <u>34,766,388</u> | <u>34,038</u> | <u>84,290,503</u> | <u>1,060,546</u> |
| Net position at end of year | <u>\$ 50,389,226</u> | <u>\$ 36,925,371</u> | <u>\$ 34,038</u> | <u>\$ 87,348,635</u> | <u>\$ 1,664,572</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, 2018

| | Business-type Activities - Enterprise Funds | | | | Governmental Activities - Internal Service Funds |
|--|--|---------------------|--|----------------------|---|
| | Water | Sewer | Nonmajor Fund - Merchandising | Total | |
| Cash flows from operating activities: | | | | | |
| Receipts from customers | \$ 1,339,834 | \$ 2,918,268 | \$ - | \$ 4,258,102 | \$ 8,260,530 |
| Receipts from other operations | - | - | - | - | 30,733 |
| Payments to employees | (233,843) | (846,043) | - | (1,079,886) | (92,773) |
| Payments to contractors and suppliers | (520,016) | (655,892) | - | (1,175,908) | (7,466,516) |
| Net cash provided by operating activities | 585,975 | 1,416,333 | - | 2,002,308 | 731,974 |
| Cash flows from noncapital financing activities: | | | | | |
| Receipts from transfers in | - | 1,200,000 | - | 1,200,000 | - |
| Cash flows from capital and related financing activities: | | | | | |
| Acquisition of capital assets | (657,920) | (1,485,099) | - | (2,143,019) | - |
| Proceeds from the sale of capital assets | - | 62,000 | - | 62,000 | - |
| Principal paid on capital debt | (200,000) | (1,668,315) | - | (1,868,315) | - |
| Issuance of bonds | - | 1,350,000 | - | 1,350,000 | - |
| Premium on issuance of bonds | - | 175,629 | - | 175,629 | - |
| Interest paid on capital debt | (97,425) | (295,708) | - | (393,133) | - |
| Net cash used in capital and related financing activities | (955,345) | (1,861,493) | - | (2,816,838) | - |
| Cash flows from investing activities: | | | | | |
| Investment earnings | 278,547 | 111,834 | - | 390,381 | 56,459 |
| Net increase (decrease) in cash and cash equivalents | (90,823) | 866,674 | - | 775,851 | 788,433 |
| Cash and investments at beginning of year | 12,658,532 | 5,976,117 | 34,038 | 18,668,687 | 2,575,151 |
| Cash and investments at end of year | <u>\$ 12,567,709</u> | <u>\$ 6,842,791</u> | <u>\$ 34,038</u> | <u>\$ 19,444,538</u> | <u>\$ 3,363,584</u> |

- - Continued

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2018

| | <u>Business-type Activities - Enterprise Funds</u> | | | | <u>Governmental Activities - Internal Service Funds</u> |
|--|--|---------------------|--|---------------------|---|
| | <u>Water</u> | <u>Sewer</u> | <u>Nonmajor Fund - Merchandising</u> | <u>Total</u> | |
| Reconciliation of operating income (loss) to net cash provided by operating activities: | | | | | |
| Operating income (loss) | \$ (826,159) | \$ 26,522 | \$ - | \$ (799,637) | \$ 562,147 |
| Adjustments: | | | | | |
| Depreciation | 1,343,686 | 1,206,617 | - | 2,550,303 | - |
| Decrease in deferred outflows - pension | - | 116,900 | - | 116,900 | - |
| Increase in deferred outflows - OPEB | - | (58,528) | - | (58,528) | - |
| Receivables | 36,767 | 93,523 | - | 130,290 | 4,914 |
| Prepayments | - | - | - | - | (1,505) |
| Materials and supplies inventory | 12,137 | 607 | - | 12,744 | - |
| Accounts payable | (15,823) | 22,103 | - | 6,280 | 167,187 |
| Due to Other Governments | 9,015 | 520 | - | 9,535 | - |
| Accrued expenses | 26,352 | 16,091 | - | 42,443 | (769) |
| Net pension liability | - | (187,059) | - | (187,059) | - |
| Net OPEB liability | - | 77,440 | - | 77,440 | - |
| Increase in deferred inflows - pension | - | 68,552 | - | 68,552 | - |
| Increase in deferred inflows - OPEB | - | 33,045 | - | 33,045 | - |
| Net cash provided by operating activities | <u>\$ 585,975</u> | <u>\$ 1,416,333</u> | <u>\$ -</u> | <u>\$ 2,002,308</u> | <u>\$ 731,974</u> |

NONCASH CAPITAL AND RELATED FINANCING TRANSACTIONS

| | | | | | |
|---|---------------------|-------------------|-------------|---------------------|-------------|
| Provided by governmental funds | \$ 1,515,700 | \$ 477,317 | \$ - | \$ 1,993,017 | \$ - |
| Developer donated | 22,544 | 507,319 | - | 529,863 | - |
| Total Water and sewer lines contributed | <u>\$ 1,538,244</u> | <u>\$ 984,636</u> | <u>\$ -</u> | <u>\$ 2,522,880</u> | <u>\$ -</u> |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
DECEMBER 31, 2018

| | Agency Funds |
|------------------------------|-------------------------|
| Assets: | |
| Cash and investments | \$ 1,203,755 |
| Hotel/motel taxes receivable | 60,487 |
| Total assets | <u>\$ 1,264,242</u> |
| Liabilities: | |
| Due to other governments | \$ 146,158 |
| Due to others | 1,118,084 |
| Total liabilities | <u>\$ 1,264,242</u> |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2018

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Reporting Entity

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

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

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

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

Central Ohio Interoperable Radio System. The Central Ohio Interoperable Radio System (COIRS) is a jointly-governed organization between the City, the City of Worthington, the City of Hilliard, and Delaware County (the "members"). Formed as a Council of Governments as permitted under Ohio Revised Code Section 167.01, the intent of the COIRS is for the four members to share in providing the financial resources and infrastructure needed to operate a digital 800 MHZ public safety radio system used for dispatching emergency response and law enforcement services across the four jurisdictions. The COIRS is controlled by a Governing Board consisting of the City Managers or County Administrators, or their representatives, of the members. The degree of control exercised by any member is limited to its representation on the Governing Board. Each member initially contributed radio system infrastructure assets, and annually are assessed a required contribution based on its utilization of the system and related operating costs. In accordance with GASB Statement No. 14 as amended by GASB Statement No. 61, the City does not have any equity interest in the COIRS. Financial information may be obtained by writing to Jerry O'Brien, Treasurer, at 5200 Emerald Parkway, Dublin, Ohio 43017, or by calling 614-410-4423.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

2. **Government-wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statement presentations.

Government-wide financial statements consist of a statement of net position and a statement of activities. These statements report all the assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, and expenses of the City. Governmental activities are presented separately from business-type activities. Governmental activities are normally supported by taxes and intergovernmental revenues, while business-type activities are normally supported by fees and charges for services, are paid for by users of the service, and are intended to be self-sustaining. Fiduciary activities are not included in the government-wide statements but are shown separately.

Interfund activity, and related interfund receivables and payables, have been eliminated in the government-wide statements. These eliminations remove the duplicating effect on assets, liabilities, revenues and expenses that would otherwise occur. Internal service fund balances, whether positive or negative, have been eliminated against governmental activity program expenses shown in the statement of activities. The effect of such interfund services provided and used, however, has not been eliminated.

The statement of activities relates direct program expenses to the direct program revenues for each function in governmental activities and each activity of the business-type activities. Direct expenses are those that are clearly identifiable with a specific function or activity. Indirect expenses, including certain maintenance and overhead costs, are included in the general government function and are not allocated. Program revenues include charges paid by the recipients of the goods or services provided by a program or segment, and grants or contributions that are restricted to meeting the operational or capital requirements of a particular program or segment. Revenues that are not classified as program revenues, including all taxes, are reported instead as general revenues.

Fund financial statements consist of a series of presentations reporting on the City's governmental funds, proprietary funds, and fiduciary funds. Major individual governmental funds and major individual enterprise funds are shown as separate columns in the fund financial statements.

The City's major governmental funds are as follows:

General Fund. The General Fund is the accounting entity in which all governmental activity is accounted for, except for activities required to be accounted for in other funds. Revenues in the general fund come primarily from taxes, intergovernmental sources, and fines, licenses and permits. Expenditures involve all the defined program functions, but are mostly general government, community environment, and leisure time activities. Significant amounts are also transferred to other funds to support them.

Capital Improvements Tax Fund. A capital projects fund into which 25% of the City's income tax receipts are deposited as mandated by the voter-approved levy. Expenditures are restricted or committed to capital improvement projects, and may also be used to support debt service payments on debt issued for capital projects.

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

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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

The City's major proprietary funds include the following:

Water Fund. The Water Fund is an enterprise fund that accounts for activities associated with the City's water supply. The City is connected to the City of Columbus water system, which provides supply, purification and distribution services. The City is responsible for the construction and maintenance of the water lines. Revenues are derived from user charges, specifically surcharges based on consumption and one-time initial tap-in fees. Expenses relate to the ongoing maintenance of the system.

Sewer Fund. The Sewer Fund is an enterprise fund that accounts for activities associated with the City's sanitary sewers. The City is connected to the City of Columbus sanitary sewer system, which provides sewage treatment services. The City is responsible for the construction and maintenance of the sanitary sewer lines. Revenues are derived from user charges, specifically surcharges based on usage and one-time initial tap-in fees. Expenses relate to the ongoing maintenance of the system. The City's storm water sewers and drainage systems are not included in the fund's activities, but are instead included in governmental activities.

The only other enterprise fund is the Merchandising Fund, which is classified and presented as a single nonmajor fund in the proprietary fund statements. It accounts for the purchase and sale of Dublin-branded retail merchandise, such as apparel and souvenir items.

The City also maintains two internal service funds to account for the City's employee benefits self-insurance plan and workers' compensation self-insurance plan activities. Citywide program expenditures are incurred in the funds and the City's various departments reimburse the internal service funds for those costs. These funds are aggregated in a single column in the proprietary fund statements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses result from providing goods and services in connection with the fund's primary ongoing operations. Operating revenues in the enterprise and internal service funds are charges to customers and users for the sales and services provided. Likewise, operating expenses include recurring expenses required to provide the goods and services, such as personal (employee) and contractual services, materials and supplies, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. These include interest earned on investments and interest expense incurred on debt.

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

3. Measurement Focus and Basis of Accounting

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The government-wide financial statements and proprietary fund statements are reported using the *economic resources* measurement focus and the *accrual* basis of accounting. Fiduciary (Agency) funds do not have a measurement focus, but are presented using the accrual basis of accounting as well. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time a liability is incurred, regardless of the timing of related cash flows. Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include income taxes, hotel/motel taxes, property taxes, service payments received in lieu of property taxes, special assessments, intergovernmental revenues, grants and donations. On an accrual basis, revenue from income taxes, special assessments, and hotel/motel taxes is recognized in the period in which the taxpayer's liability occurs. Revenue from property taxes and service payments is recognized in the fiscal year for which the taxes are levied. On an accrual basis, intergovernmental revenues are recognized when the provider government recognizes its liability to the City. Revenue from grants and donations is recognized in the period in which all eligibility requirements have been met.

All governmental funds are reported using the *current financial resources* measurement focus and the *modified accrual* basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). *Measurable* means the amount of the transaction can be determined and *available* means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The availability period for the City is defined as 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences and claims and judgments, which are recognized when the obligations mature or become due. Principal and interest on general long-term debt is recorded as a fund liability when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. Proceeds from issuing general long-term debt are reported as other financing sources.

Those revenues susceptible to accrual are income taxes withheld by employers (net of refunds that are paid out of the general fund), hotel/motel taxes, property taxes, service payments, special assessments, interest revenue, intergovernmental revenues and charges for services. Other revenues, including licenses, permits, income taxes other than those withheld by employers, fines and forfeitures and miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received.

The City reports *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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

The following are the City's governmental fund types:

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

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

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

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

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

Enterprise Funds. Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises--where the intent of the City is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges; or (b) where the City has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Internal Service Funds. Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governmental units, on a cost-reimbursement basis.

Fiduciary fund types account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, or other governmental units. Agency funds are the only fiduciary funds maintained by the City. They include deposits (held for individuals and private organizations); hotel/motel taxes (collected on behalf of the Dublin Visitors' & Convention Bureau); sewer capacity charges (City of Columbus); building surcharges and Mayor's Court assessments (State of Ohio); cash held on behalf of the COIRS as its fiscal agent; and employee payroll tax withholdings (federal, state, and various local school and municipality jurisdictions). Amounts collected and held in the Agency funds are purely custodial (assets equal liabilities) and thus do not involve measurement of results of operations.

5. **Encumbrances**

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

6. Cash and Investments

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

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.

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. Interest incurred during the construction phase of capital assets of business-type activities and proprietary funds is included as part of the capitalized value of the asset, if the project was financed with tax-exempt debt.

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The City's road and bridge infrastructure network is accounted for using the *modified approach* permitted by GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. The modified approach does not charge depreciation expense against the related infrastructure network as long as 1) the City manages the network using an asset management system and 2) the network is being preserved approximately at or above a stated minimum condition level. The asset management system must provide an up-to-date inventory of the infrastructure network, must perform a condition assessment of the network at least every three years, and must estimate the annual amount each year required to maintain and preserve the asset network at the established minimum condition level. Infrastructure network maintenance and preservation costs that would otherwise be capitalized are instead expensed in the period incurred; only the costs of network additions and capacity improvements are capitalized.

10. Compensated Absences

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

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

11. Service Payments Receivable

The City receives service payments, in lieu of property taxes, which are assessed on and secured by liens on, the taxable value of private property located in Tax Increment Financing (TIF) districts, as provided for in Ohio Revised Code Section 5709.42. As defined in each respective TIF district agreement, the cumulative total of service payments to be received by the City is limited to the cost of specified public infrastructure constructed by the City in the district. The accrued service payment receivables include those which were measurable at December 31, 2018, but which are offset similar to property taxes discussed in Note D, by a deferred inflow of resources on both basis of accounting.

12. Special Assessments

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

13. Long-Term Liabilities

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

14. **Net Position**

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

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

Restricted. This consists of amounts that are legally restricted by outside parties, state law, or enabling legislation. *Restricted for capital projects* includes net position limited to being spent for capital projects by terms of either the City's income tax levy, various TIF agreements, or debt issues. *Restricted for debt service* relate to special assessment tax amounts restricted for retiring the related debt by terms of the levy. When both restricted and unrestricted amounts are available for use, it is the City's policy to use restricted net position first, then unrestricted. As of December 31, 2018, net position restricted by enabling legislation relates to restrictions imposed in TIF agreements entered into by the City and total \$11,222,285.

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 Finance Director, as authorized by City Council ordinance.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

16. Interfund Transactions

During the course of normal operations, the City has numerous routine transactions between funds, most of which are in the form of transfers of resources to provide services, construct assets and service debt. The fund financial statements reflect such transactions as transfers. Operating subsidies are also recorded as transfers. In 2018, 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, 2018.

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

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

18. Contributed Capital

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

19. Pensions

For purposes of measuring the net pension/OPEB liability, 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

A reconciliation of cash and investments as shown in the basic financial statements as of December 31, 2018 is as follows:

Cash and investments per note

| | | |
|------------------------------------|----|--------------------|
| Carrying amount of deposits | \$ | 13,646,637 |
| Carrying amount of all investments | | 165,083,555 |
| Cash with fiscal agent | | 489,184 |
| Cash on hand | | 1,675 |
| Total | \$ | <u>179,221,051</u> |

Cash and investments per financial statements

| | | |
|--------------------------|----|--------------------|
| Governmental activities | \$ | 158,572,758 |
| Business-type activities | | 19,444,538 |
| Agency funds | | 1,203,755 |
| Total | \$ | <u>179,221,051</u> |

Deposits: At December 31, 2018, the carrying amount of all the City's deposits was \$13,615,939 and the bank balance was \$14,573,349. Of the bank balance, \$250,000 was covered by federal depository insurance and \$14,323,349 was collateralized with securities held by the financial institution or by its trust department or agent but not in the City's name as defined by GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, and are exposed to custodial credit risk as described below. The Cash with fiscal agent is monies received from the \$5 permissive license tax and is held with the Franklin County Auditor. The cash on hand is monies held by the various City departments to make change when cash payments are received.

Custodial credit risk is the risk that, in the event of a bank failure, the City 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 2018, the City's financial institution did not participate 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 2018, 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

STAR Ohio was created by state statute and allows governments within the state to pool their funds for investment purposes. The State Treasurer's office manages the investment of STAR Ohio assets subject to the general limitations of Section 135.143 of the Ohio Revised Code (ORC). STAR Ohio is not registered with the Securities Exchange Commission as an investment company, but has adopted GASB Statement No. 79, *Accounting and Financial Reporting for Certain External Investment Pools and Pool Participants*. Investments in STAR Ohio are valued on the basis of the amortized cost valuation technique. For the years ended December 31, 2018 and 2017, there were no limitations on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Management of STAR Ohio states that its policy also prohibits investing in derivatives and/or engaging in the use of reverse repurchase agreements. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of December 31, 2018, is 60 days or less. STAR Ohio carries a rating of AAAM by Standard and Poor's.

As of December 31, 2018, the City had the following investments and maturities:

| Measurement/Investment Type | Investments Maturities | | | |
|-----------------------------|------------------------|----------------------|----------------------|----------------------|
| | Measurement Amount | Less than one year | 13 to 24 Months | Greater than 2 years |
| Fair value: | | | | |
| FFCB | \$ 20,681,432 | \$ 10,210,963 | \$ 4,608,872 | \$ 5,861,597 |
| FHLB | 17,710,388 | 6,472,628 | 2,105,132 | 9,132,628 |
| FHLMC | 23,776,664 | 7,927,175 | 6,268,708 | 9,580,781 |
| FNMA | 40,136,276 | 15,468,248 | 15,171,256 | 9,496,772 |
| GNMA | 1,847,999 | - | - | 1,847,999 |
| U.S. Treasury Notes | 20,402,187 | 1,495,785 | 4,996,037 | 13,910,365 |
| Commercial Paper | 17,596,026 | 17,596,026 | - | - |
| Corporate Bonds | 11,365,602 | 2,829,792 | 2,860,707 | 5,675,103 |
| Money Market Funds | 734,528 | 734,528 | - | - |
| Totals | <u>\$ 154,251,102</u> | <u>\$ 62,735,145</u> | <u>\$ 36,010,712</u> | <u>\$ 55,505,245</u> |

Not included in the fair value totals above is STAR Ohio, an external investment pool, which was recorded at amortized cost totaling \$10,832,453 at December 31, 2018.

The weighted average maturity of investments is 1.65 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, and negotiable CD's are valued using quoted prices in markets that are not 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Credit Risk – The City’s investments in FFCB (Federal Farm Credit Bank), FHLB (Federal Home Loan Bank), FHLMC (Federal Home Loan Mortgage Corp.), FNMA (Federal National Mortgage Association), 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 Aa1 to A3 and AA+ to A- by Moody’s Investor Services (Moody’s) and Standard & Poor’s (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. 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, 2018:

| Investment Type | Fair Value | % of Total |
|---------------------|----------------|------------|
| FFCB | \$ 20,681,432 | 13.47% |
| FHLB | 17,710,388 | 11.54% |
| FHLMC | 23,776,664 | 15.49% |
| FNMA | 40,136,276 | 26.15% |
| GNMA | 1,847,999 | 1.20% |
| U.S. Treasury Notes | 20,402,187 | 13.29% |
| Commercial Paper | 17,596,026 | 11.46% |
| Corporate Bond | 11,365,602 | 7.40% |
| Totals | \$ 153,516,574 | 100.00% |

NOTE C--DEFICIT FUND BALANCES

The funds shown below had deficit fund balances at December 31, 2018 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 will be eliminated through normal operations.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

| Fund | Deficit Fund Balance | Fund | Deficit Fund Balance |
|-----------------------------|-------------------------|--------------------------------------|-------------------------|
| State Highway Improvement | \$ 1,023,398 | Irelan Place TIF | \$ 19,549 |
| Permissive Tax | 589,157 | Shamrock Crossing TIF | 318,929 |
| Safety Fund | 159,838 | Bridge & High Street TIF | 3,049,604 |
| Woerner-Temple TIF | 2,260,760 | Frantz/Dublin Road TIF | 315,393 |
| Pizzuti TIF | 1,195,230 | Delta Energy TIF | 643,010 |
| Historic Dublin Parking TIF | 38,919 | Bridge Street | 33,332,516 |
| Emerald Parkway Phase 5 TIF | 1,073,233 | Vrable TIF | 2,149,592 |
| Emerald Parkway Phase 8 TIF | 778,703 | West Innovation TIF | 1,669,583 |
| Perimeter Loop TIF | 492,454 | Ohio University TIF | 1,165,157 |
| Tartan West TIF | 7,445,078 | Tuller TIF | 1,842,904 |
| Shamrock Blvd TIF | 1,466,299 | Bridge Park TIF | 3,406,887 |
| River Ridge TIF | 1,129,151 | Riveria TIF | 1,775,942 |
| Lifetime Fitness TIF | 1,785,843 | Workers' Compensation Self-Insurance | 14,582 |

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 2018 for real and public utility property taxes represents collections of 2017 taxes.

2018 real property taxes were levied after October 1, 2018, on the assessed value as of January 1, 2018, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2018 real property taxes are collected in and intended to finance 2019.

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. 2018 public utility property taxes which became a lien December 31, 2017, are levied after October 1, 2018, and are collected in 2019 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2018, was \$2.95 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2018 property tax receipts were based are as follows:

| Category | Assessed Value | Percent |
|-------------------------|-----------------|---------|
| Real Property | \$2,205,502,660 | 98.58% |
| Public Utility Personal | 31,801,710 | 1.42% |
| Totals | \$2,237,304,370 | 100.00% |

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2018, 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 2018 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE E—RECEIVABLES

Receivables at December 31, 2018, 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 \$381,336.

A summary of due from other governments follows:

| <u>Governmental Activities:</u> | <u>Amount</u> |
|-------------------------------------|---------------------|
| Homestead Exemption and Rollbacks | \$ 168,319 |
| Salt purchased by other governments | 18,235 |
| Fuel purchased by other governments | 58,718 |
| State shared revenue | 1,055,104 |
| Washington Township | 300,000 |
| IT services | 105,000 |
| Task force | 131 |
| State of OH MV fuel refund | 4,566 |
| Permissive tax | 7,596 |
| OU Memberships | 16,550 |
| DUPG grant | 12,271 |
| Accounts receivable billing | 137,218 |
| Leap cruiser | 100 |
| Franklin County DUI reimbursement | 449 |
| Total governmental activities | <u>\$ 1,884,257</u> |
| | |
| <u>Business-Type Activities</u> | |
| Water surcharge | \$ 29,569 |
| Sewer surcharge | 141,694 |
| Total business-type activities | <u>\$ 171,263</u> |

During 2018, the City received and expended \$966,615 of loan proceeds through the State Infrastructure Bank Loan Program. The proceeds are to fund the I-270/33 Interchange project. \$494,268 of the proceeds were issued on behalf of the Mid-Ohio Regional Planning Commission (MORPC) as part of the agreement entered into by the City, MORPC, and the Ohio Department of Transportation in 2015. The City will be repaying the loan and MORPC will be remitting 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 \$17,180,909 for the outstanding amount of MORPC's share of the loan that has been issued as of December 31, 2018.

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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Employers within the City are required to withhold income tax on employees' compensation and remit this tax at least quarterly. Insofar as these income tax withholdings amount to over \$100 a month and \$1,000 a month, the employer is required by City ordinance to remit withholdings monthly and semi-monthly, respectively. Corporations and other individual taxpayers pay estimated taxes quarterly and file a declaration annually. The City has established its own Division of Taxation to administer and collect taxes for the City.

NOTE G--CAPITAL ASSETS

A summary of capital asset activity for the year ended December 31, 2018 is as follows:

| | Balance at 12/31/2017 | Additions | Deletions | Transfers | Balance at 12/31/2018 |
|---|--------------------------|----------------------|-----------------------|-----------------------|--------------------------|
| Governmental Activities: | | | | | |
| Capital Assets, Not Being Depreciated: | | | | | |
| Land | \$ 130,201,190 | \$ 9,719,322 | \$ (4,575,000) | \$ - | \$ 135,345,512 |
| Road and bridge infrastructure | 217,297,085 | 7,173,402 | - | 22,550,328 | 247,020,815 |
| Construction in progress | 80,593,400 | 36,523,013 | - | (32,900,622) | 84,215,791 |
| Total assets not being depreciated | <u>428,091,675</u> | <u>53,415,737</u> | <u>(4,575,000)</u> | <u>(10,350,294)</u> | <u>466,582,118</u> |
| Depreciable Capital Assets: | | | | | |
| Buildings | 74,955,852 | 723,624 | - | 32,000 | 75,711,476 |
| Improvements Other Than Buildings | 9,021,420 | - | (6,650) | - | 9,014,770 |
| Machinery, equipment and furniture | 18,090,909 | 1,251,928 | (436,190) | - | 18,906,647 |
| Vehicles | 9,335,309 | 680,215 | (384,060) | - | 9,631,464 |
| Other infrastructure | 161,260,722 | 381,682 | - | 8,325,277 | 169,967,681 |
| Total Depreciable Capital Assets | <u>272,664,212</u> | <u>3,037,449</u> | <u>(826,900)</u> | <u>8,357,277</u> | <u>283,232,038</u> |
| Less Accumulated Depreciation: | | | | | |
| Buildings | (22,621,329) | (1,890,555) | - | - | (24,511,884) |
| Improvements Other Than Buildings | (6,794,112) | (365,915) | 6,262 | - | (7,153,765) |
| Machinery, equipment and furniture | (15,714,482) | (845,509) | 321,479 | - | (16,238,512) |
| Vehicles | (6,673,793) | (907,984) | 384,060 | - | (7,197,717) |
| Other infrastructure | (67,897,737) | (4,869,669) | - | - | (72,767,406) |
| Total Accumulated Depreciation | <u>(119,701,453)</u> | <u>(8,879,632)</u> | <u>711,801</u> | <u>-</u> | <u>(127,869,284)</u> |
| Depreciable Capital Assets, Net | <u>152,962,759</u> | <u>(5,842,183)</u> | <u>(115,099)</u> | <u>8,357,277</u> | <u>155,362,754</u> |
| Governmental Activities Capital Assets, Net | <u>\$ 581,054,434</u> | <u>\$ 47,573,554</u> | <u>\$ (4,690,099)</u> | <u>\$ (1,993,017)</u> | <u>\$ 621,944,872</u> |

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

| | Amount |
|----------------------------------|---------------------|
| General government | \$ 712,814 |
| Community environment | 77,205 |
| Basic utility service | 390,633 |
| Leisure time activity | 3,791,075 |
| Security of persons and property | 798,436 |
| Public health | 797 |
| Transportation | 3,108,672 |
| Total depreciation expense | <u>\$ 8,879,632</u> |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

| | Balance at 12/31/2017 | Additions | Deletions | Transfers | Balance at 12/31/2018 |
|--|--------------------------|---------------------|-------------|------------------|--------------------------|
| Water Activities: | | | | | |
| Capital Assets, Not Being Depreciated: | | | | | |
| Land | \$ 575,114 | \$ - | \$ - | \$ - | \$ 575,114 |
| Construction in progress | 726,217 | 657,920 | - | (701,600) | 682,537 |
| Total assets not being depreciated | 1,301,331 | 657,920 | - | (701,600) | 1,257,651 |
| Depreciable Capital Assets: | | | | | |
| Buildings | 14,219,936 | - | - | - | 14,219,936 |
| Improvements Other Than Buildings | 134,504 | - | - | - | 134,504 |
| Machinery, equipment and furniture | 765,760 | - | - | - | 765,760 |
| Water lines | 47,827,451 | 1,538,246 | - | 701,600 | 50,067,297 |
| Total Depreciable Capital Assets | 62,947,651 | 1,538,246 | - | 701,600 | 65,187,497 |
| Less Accumulated Depreciation: | | | | | |
| Buildings | (5,929,094) | (382,399) | - | - | (6,311,493) |
| Improvements Other Than Buildings | (134,502) | - | - | - | (134,502) |
| Machinery, equipment and furniture | (764,460) | (1,300) | - | - | (765,760) |
| Water lines | (18,836,261) | (959,989) | - | - | (19,796,250) |
| Total Accumulated Depreciation | (25,664,317) | (1,343,688) | - | - | (27,008,005) |
| Depreciable Capital Assets, Net | 37,283,334 | 194,558 | - | 701,600 | 38,179,492 |
| Water Activities Capital Assets, Net | 38,584,665 | 852,478 | - | - | 39,437,143 |
| Sewer Activities: | | | | | |
| Capital Assets, Not Being Depreciated: | | | | | |
| Land | 75,328 | - | - | - | 75,328 |
| Construction in progress | 137,789 | 1,485,099 | - | - | 1,622,888 |
| Total assets not being depreciated | 213,117 | 1,485,099 | - | - | 1,698,216 |
| Depreciable Capital Assets: | | | | | |
| Machinery, Equipment and Furniture | 708,067 | - | - | - | 708,067 |
| Vehicles | 860,838 | - | - | (307,904) | 552,934 |
| Sewer Lines | 63,233,939 | 984,635 | - | - | 64,218,574 |
| Total Depreciable Capital Assets | 64,802,844 | 984,635 | - | (307,904) | 65,479,575 |
| Less Accumulated Depreciation: | | | | | |
| Machinery, Equipment and Furniture | (678,070) | (11,096) | - | - | (689,166) |
| Vehicles | (496,850) | (45,977) | - | 307,904 | (234,923) |
| Sewer Lines | (25,020,189) | (1,149,543) | - | - | (26,169,732) |
| Total Accumulated Depreciation | (26,195,109) | (1,206,616) | - | 307,904 | (27,093,821) |
| Depreciable Capital Assets, Net | 38,607,735 | (221,981) | - | - | 38,385,754 |
| Sewer Activities Capital Assets, Net | 38,820,852 | 1,263,118 | - | - | 40,083,970 |
| Total Capital Assets Used in Business-Type Activities | \$ 77,405,517 | \$ 2,115,596 | \$ - | \$ - | \$ 79,521,113 |

The City has also awarded construction contracts for various capital improvements, roadway and other infrastructure projects, as well as significant maintenance projects, which total \$117,264,902. As of December 31, 2018, \$91,913,863 had been expended on these projects. The City has capitalized the appropriate costs of capital related projects as governmental activity capital assets in the government-wide statement of net position. These projects are funded by income tax revenues, service payments, and intergovernmental revenues.

NOTE H--OPERATING LEASES

The City is committed under various leases for office space and equipment. These leases are considered for accounting purposes to be operating leases. Lease expenditures for the year ended December 31, 2018 were \$72,520. Future minimum lease payments are as follows:

| Year Ending | Amount |
|--------------|-------------------|
| 2019 | \$ 70,465 |
| 2020 | 55,953 |
| 2021 | 22,429 |
| 2022 | 20,560 |
| Total | \$ 169,407 |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE I—LONG-TERM LIABILITIES

The long-term liabilities at December 31, 2017 have been restated as described in Note T. Long-term liability activity for the year ended December 31, 2018 is as follows:

| Description | Restated Balance at 12/31/17 | Additions | Retirements | Balance at 12/31/18 | Due Within One Year |
|----------------------------------|------------------------------------|----------------------|----------------------|------------------------|------------------------|
| Governmental activities: | | | | | |
| Riegle Property Note Payable | \$ 3,600,175 | \$ - | \$ 1,159,019 | \$ 2,441,156 | \$ 1,199,585 |
| Loans payable | 1,402,000 | - | 152,000 | 1,250,000 | 158,000 |
| OPWC loan | 200,000 | - | 25,000 | 175,000 | 25,000 |
| SIB loan | 24,566,105 | 966,615 | 1,276,663 | 24,256,057 | 1,058,606 |
| Bonds payable | 147,120,000 | 21,350,000 | 8,660,000 | 159,810,000 | 9,820,000 |
| Net pension | 52,316,579 | 5,156,843 | 12,384,717 | 45,088,705 | - |
| Net OPEB | 30,766,956 | 4,807,731 | - | 35,574,687 | - |
| Compensated absences | 4,106,001 | 3,176,707 | 3,169,852 | 4,112,856 | 2,202,959 |
| Total governmental activities | <u>\$ 264,077,816</u> | <u>\$ 35,457,896</u> | <u>\$ 26,827,251</u> | <u>\$ 272,708,461</u> | <u>\$ 14,464,150</u> |
| Business-type activities: | | | | | |
| <u>Water activities-</u> | | | | | |
| Bonds payable | \$ 3,220,000 | \$ - | \$ 200,000 | 3,020,000 | \$ 200,000 |
| Compensated absences | 22,788 | 17,830 | 14,918 | 25,700 | 9,676 |
| Total water activities | <u>3,242,788</u> | <u>17,830</u> | <u>214,918</u> | <u>3,045,700</u> | <u>209,676</u> |
| <u>Sewer activities-</u> | | | | | |
| Bonds payable | 7,215,000 | 1,350,000 | 360,000 | 8,205,000 | 405,000 |
| Loans payable | 1,308,315 | - | 1,308,315 | - | - |
| Net Pension | 816,780 | - | 187,059 | 629,721 | - |
| Net OPEB | 366,152 | 77,440 | - | 443,592 | - |
| Compensated absences | 86,107 | 59,151 | 72,628 | 72,630 | 39,760 |
| Total sewer activities | <u>9,792,354</u> | <u>1,486,591</u> | <u>1,928,002</u> | <u>9,350,943</u> | <u>444,760</u> |
| Total business-type activities | <u>\$ 13,035,142</u> | <u>\$ 1,504,421</u> | <u>\$ 2,142,920</u> | <u>\$ 12,396,643</u> | <u>\$ 654,436</u> |

A reconciliation of long-term liabilities as shown in the statement of net position as of December 31, 2018 is as follows:

| | Governmental activities | Business-type activities |
|--|----------------------------|-----------------------------|
| Total bonds, loans, commitments, other contractual obligations, compensated absences | \$ 272,708,461 | \$ 12,396,643 |
| Unamortized bond premium | 11,639,078 | 578,471 |
| | <u>\$ 284,347,539</u> | <u>\$ 12,975,114</u> |
| <u>Statement of Net Position:</u> | | |
| Long-term liabilities, due within one year | \$ 14,464,150 | \$ 654,436 |
| Long-term liabilities, due in more than one year | | |
| Pensions | 45,088,705 | 629,721 |
| OPEB | 35,574,687 | 443,592 |
| Other Liabilities | 189,219,997 | 11,247,365 |
| | <u>\$ 284,347,539</u> | <u>\$ 12,975,114</u> |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

1. Governmental Activities Long-Term Liabilities

A summary of bonds payable outstanding at December 31, 2018 is as follows:

| <u>General obligation debt:</u> | <u>Year of Maturity</u> | <u>Balance at 12/31/2017</u> | <u>Principal Issued</u> | <u>Principal Retired</u> | <u>Balance at 12/31/2018</u> |
|---|-----------------------------|----------------------------------|-----------------------------|------------------------------|----------------------------------|
| 2009 3.42% Community Recreation Center Expansion Refunding Bonds | 2018 | \$ 185,000 | \$ - | \$ 185,000 | \$ - |
| 2009 3.46% Service Complex Construction Refunding Bonds | 2021 | 927,950 | - | 242,222 | 685,728 |
| 2009 3.46% Rings Road Improvements (Rings Road TIF) Refunding Bonds | 2020 | 779,914 | - | 248,780 | 531,134 |
| 2009 3.46% Arts Facility Acquisition Refunding Bonds | 2020 | 296,368 | - | 94,536 | 201,832 |
| 2009 3.46% Arts Facility Renovation Refunding Bonds | 2020 | 165,342 | - | 52,741 | 112,601 |
| 2009 3.46% Perimeter Drive Extension (Perimeter West TIF) Refunding Bonds | 2020 | 870,385 | - | 277,637 | 592,748 |
| 2009 3.46% Emerald Parkway Phase 7A (Thomas/Kohler TIF) Refunding Bonds | 2020 | 442,991 | - | 141,306 | 301,685 |
| 2009 3.42% Woerner-Temple Road Extension Refunding Bonds | 2019 | 857,000 | - | 420,000 | 437,000 |
| 2009 3.42% Emerald Parkway Overpass Phase 7 Refunding Bonds | 2019 | 1,018,000 | - | 499,000 | 519,000 |
| 2009 3.42% Coffman Park Expansion Refunding Bonds | 2020 | 640,000 | - | 216,000 | 424,000 |
| 2012 2.49% LED Street Lighting | 2022 | 1,225,000 | - | 235,000 | 990,000 |
| 2012 2.15% Avery Muirfield Drive Interchange SIB Loan Refunding Bonds | 2022 | 1,130,000 | - | 560,000 | 570,000 |
| 2013 2-3.5% Emerald Parkway and Bridge Street Improvement Bonds | 2033 | 9,815,000 | - | 10,000 | 9,805,000 |
| 2014 1.5-4.0% COIC Refunding Bonds | 2029 | 6,420,000 | - | 460,000 | 5,960,000 |
| 2014 1.5-3.0% Emerald Parkway Phase 8 Bonds | 2019 | 490,000 | - | 290,000 | 200,000 |
| 2014 1.5-3.0% Bridge Street Bonds | 2019 | 380,000 | - | 235,000 | 145,000 |
| 2014 1.5-4.0% 270/33 Exchange Bonds | 2023 | 5,610,000 | - | 885,000 | 4,725,000 |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

| <u>General obligation debt:</u> | <u>Year of Maturity</u> | <u>Balance at 12/31/2017</u> | <u>Principal Issued</u> | <u>Principal Retired</u> | <u>Balance at 12/31/2018</u> |
|---|-------------------------|------------------------------|-------------------------|--------------------------|------------------------------|
| 2015 2-5% Justice Center Improvements | 2035 | \$ 9,905,000 | \$ - | \$ 400,000 | \$ 9,505,000 |
| 2015 2-5% Riverside Drive & Other Improvements | 2035 | 23,365,000 | - | 945,000 | 22,420,000 |
| 2015 2-5% Bridge Street Improvements | 2035 | 10,685,000 | - | 430,000 | 10,255,000 |
| 2016 3-4% John Shields Pkwy Ph II | 2036 | 8,980,000 | - | 350,000 | 8,630,000 |
| 2017 2-5% Service Center Renovation/Expansion | 2037 | 3,300,000 | - | 115,000 | 3,185,000 |
| 2017 2-5% Pedestrian Bridge/North High Street | 2037 | 27,200,000 | - | 955,000 | 26,245,000 |
| 2018 Riverside Crossing Park | 2038 | - | 1,750,000 | - | 1,750,000 |
| 2018 CML/City Parking Garage 1 | 2038 | - | 15,600,000 | - | 15,600,000 |
| 2018 CML/City Parking Garage 2 | 2038 | - | 4,000,000 | - | 4,000,000 |
| Total general obligation debt | | <u>\$ 114,687,950</u> | <u>\$ 21,350,000</u> | <u>\$ 8,247,222</u> | <u>\$ 127,790,728</u> |
| <u>Special assessment debt:</u> | | | | | |
| 2009 3.46% Golf Course Roadway Construction Refunding Bonds | 2021 | 432,050 | - | 112,778 | 319,272 |
| Total bonds payable | | <u>\$ 115,120,000</u> | <u>\$ 21,350,000</u> | <u>\$ 8,360,000</u> | <u>\$ 128,110,000</u> |

The special assessment bonds are backed by the full faith and credit of the City. If unpaid from other sources, the outstanding debt will be met by the City levying an ad valorem property tax within the ten-mill limit imposed by the Ohio Revised Code.

| <u>Revenue bonds:</u> | <u>Year of Maturity</u> | <u>Balance at 12/31/2017</u> | <u>Principal Issued</u> | <u>Principal Retired</u> | <u>Balance at 12/31/2018</u> |
|---|-------------------------|------------------------------|-------------------------|--------------------------|------------------------------|
| 2015 2.45-5.0% Bridge Park Parking Structure Taxable Bonds | 2035 | \$ 16,000,000 | \$ - | \$ 300,000 | \$ 15,700,000 |
| 2015 2.45-5.0% Bridge Park Parking Structure Tax Exempt Bonds | 2044 | 16,000,000 | - | - | \$ 16,000,000 |
| Total Revenue Bonds Debt | | <u>\$ 32,000,000</u> | <u>\$ -</u> | <u>\$ 300,000</u> | <u>\$ 31,700,000</u> |

A summary of loans payable outstanding at December 31, 2018 is as follows:

| <u>Ohio Municipal Bond Pooled Financing Program Community Swimming Pool 2.35% - 4.74% Riegle Property Note 3.5%</u> | <u>Year of Maturity</u> | <u>Balance at 12/31/2017</u> | <u>Principal Issued</u> | <u>Principal Retired</u> | <u>Balance at 12/31/2018</u> |
|---|-------------------------|------------------------------|-------------------------|--------------------------|------------------------------|
| Swimming Pool 2.35% - 4.74% | 2025 | \$ 1,402,000 | \$ - | \$ 152,000 | \$ 1,250,000 |
| Riegle Property Note 3.5% | 2020 | 3,600,175 | - | 1,159,019 | 2,441,156 |
| | | <u>\$ 5,002,175</u> | <u>\$ -</u> | <u>\$ 1,311,019</u> | <u>\$ 3,691,156</u> |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

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

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

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

During 2014, the City issued the 2014 COIC Refunding Bonds at a premium of \$80,539. Proceeds of \$8,206,613 were deposited into an irrevocable trust with an escrow agent and were used to retire the 2009 COIC Transportation Improvements Build America Bonds in a current refunding. As a result, the liability for these bonds has been removed from the City's financial statements.

The reacquisition price exceeded the net carrying amount of the old debt by \$76,613. This amount is presented as a Deferred Charge on Refunding and amortized over the remaining life of the new debt. The City decreased its total debt service payments by \$336,060 as a result of the current refunding. The City also incurred an economic gain (difference between the present values of the old and new debt service payments) of \$273,756.

During 2014, the City issued \$11,845,000 in general obligation bonds for new construction. Of this total, \$9,000,000 was for the purpose of providing funds for the I270/St Rt 33 Interchange project. The bonds were issued at interest rates between 1.50%-4.00% at a premium of \$308,715. \$1,265,000 was for the purpose of purchasing land needed for future roadway improvements within the Bridge Street District. The bonds were issued at interest rates between 1.50%-3.00% at a premium of \$43,986. \$1,580,000 was for the purpose of funding a portion of the construction of Emerald Parkway Phase 8. The bonds were issued at interest rates between 1.50%-3.00% at a premium of \$55,450.

During 2014, the City issued a loan through the Ohio Public Works Commission (OPWC) in the amount of \$107,574 to help fund the Dublin/Glick Road intersection improvement project. During 2015, the loan was increased by \$142,426. The 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

During 2015, the City issued \$49,200,000 in general obligation bonds for various improvements throughout the City. Of this total, \$10,600,000 was for the purpose of providing funds to expand the City's Justice Center; \$2,500,000 was for the purpose of providing funds to improve the City's sewer system; \$25,000,000 was for the purpose of providing funds to improve the City's transportation system within the Bridge Street District and more specifically, for the construction of a roundabout at Riverside Drive and SR 161 and the relocation of Riverside Drive; and \$11,100,000 was for the purpose of providing funds to improve the City's transportation system within the Bridge Park development (within the Bridge Street District). The bonds were issued at interest rates between 2.00%-5.00% at an overall premium generated of \$4,111,109 with \$881,889 generated on the Justice Center renovation, \$208,661 on the sewer improvements, \$2,079,945 on the Riverside Drive and roundabout improvements, and \$940,614 on the Bridge Park transportation system. As of December 31, 2017, the City had \$1,047,615 in unspent proceeds.

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

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

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. As of December 31, 2017, the City had \$431,209 in unspent proceeds.

During 2016, the City entered into a land purchase agreement. The City paid \$1,177,946 in cash at closing and issued a note payable in the amount of \$4,720,000 at 3.5% interest for the remainder of the purchase.

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. As of December 31, 2017, the City had \$17,665,690 in unspent proceeds.

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.

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 K for further information.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Annual debt service requirements to maturity for long-term liabilities recorded in Governmental activities, excluding other contractual liabilities and compensated absences, at December 31, 2018 are as follows:

| Year | General Obligation Bonds | | Revenue Bonds | | Special Assessment | |
|--------------|--------------------------|----------------------|----------------------|----------------------|--------------------|------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2019 | \$ 9,009,045 | \$ 4,857,648 | \$ 695,000 | \$ 1,375,906 | \$ 115,955 | \$ 11,669 |
| 2020 | 7,652,692 | 4,607,723 | 730,000 | 1,341,156 | 122,308 | 7,015 |
| 2021 | 6,653,991 | 4,374,754 | 765,000 | 1,304,656 | 81,009 | 2,734 |
| 2022 | 6,675,000 | 4,162,981 | 780,000 | 1,285,914 | - | - |
| 2023 | 6,625,000 | 3,499,781 | 820,000 | 1,246,914 | - | - |
| 2024-2028 | 31,620,000 | 16,094,925 | 4,715,000 | 5,624,644 | - | - |
| 2029-2033 | 35,830,000 | 9,226,463 | 5,675,000 | 4,657,526 | - | - |
| 2034-2038 | 23,725,000 | 2,411,688 | 6,965,000 | 3,383,051 | - | - |
| 2039-2043 | - | - | 8,585,000 | 1,749,606 | - | - |
| 2044 | - | - | 1,970,000 | 98,500 | - | - |
| Total | \$ 127,790,728 | \$ 49,235,963 | \$ 31,700,000 | \$ 22,067,873 | \$ 319,272 | \$ 21,418 |

| Year | Loans Payable | | OPWC Loan | | Riegle Property Note | | Total Governmental Activities | |
|--------------|---------------------|-------------------|-------------------|-------------|----------------------|-------------------|-------------------------------|----------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| 2019 | \$ 158,000 | \$ 57,610 | \$ 25,000 | \$ - | \$ 1,199,585 | \$ 85,440 | \$ 11,202,585 | \$ 6,388,273 |
| 2020 | 164,000 | 50,085 | 25,000 | - | 1,241,571 | 43,453 | 9,935,571 | 6,049,432 |
| 2021 | 171,000 | 42,032 | 25,000 | - | - | - | 7,696,000 | 5,724,176 |
| 2022 | 178,000 | 33,504 | 25,000 | - | - | - | 7,658,000 | 5,482,399 |
| 2023 | 185,000 | 24,507 | 25,000 | - | - | - | 7,655,000 | 4,771,202 |
| 2024-2028 | 394,000 | 20,141 | 50,000 | - | - | - | 36,779,000 | 21,739,710 |
| 2029-2033 | - | - | - | - | - | - | 41,505,000 | 13,883,989 |
| 2034-2038 | - | - | - | - | - | - | 30,690,000 | 5,794,739 |
| 2039-2043 | - | - | - | - | - | - | 8,585,000 | 1,749,606 |
| 2044 | - | - | - | - | - | - | 1,970,000 | 98,500 |
| Total | \$ 1,250,000 | \$ 227,879 | \$ 175,000 | \$ - | \$ 2,441,156 | \$ 128,893 | \$ 163,676,156 | \$ 71,682,026 |

2. Business-Type Activities Long-Term Liabilities

A summary of general obligation bonds payable outstanding at December 31, 2018 is as follows:

| | Year of Maturity | Balance at 12/31/2017 | Principal Issued | Principal Retired | Balance at 12/31/2018 |
|--|---------------------|--------------------------|---------------------|----------------------|--------------------------|
| Water activities: | | | | | |
| 2012 2.88% Dublin Road Water Tower Construction | 2032 | \$ 1,885,000 | \$ - | \$ 100,000 | \$ 1,785,000 |
| 2014 Darree Fields Water Tower Refunding Bonds | 2029 | 1,335,000 | - | 100,000 | 1,235,000 |
| Total water activities | | <u>3,220,000</u> | <u>-</u> | <u>200,000</u> | <u>3,020,000</u> |
| Sewer activities: | | | | | |
| 2012 2.88% Sanitary Sewer Lining/Repairs | 2032 | 2,030,000 | - | 110,000 | 1,920,000 |
| 2014 1.5-4.0% Sewer Lining/Repairs Refunding Bonds Build America | 2029 | 1,470,000 | - | 105,000 | 1,365,000 |
| 2015 2.0-5.0% Sewer Improvements | 2035 | 2,335,000 | - | 95,000 | 2,240,000 |
| 2017 2-5% Sewer Lining/Repairs | 2037 | 1,380,000 | - | 50,000 | 1,330,000 |
| 2018 Sewer Lining/Repairs | 2038 | - | 1,350,000 | - | 1,350,000 |
| Total sewer activities | | <u>7,215,000</u> | <u>1,350,000</u> | <u>360,000</u> | <u>8,205,000</u> |
| Total business-type activities | | <u>\$ 10,435,000</u> | <u>\$ 1,350,000</u> | <u>\$ 560,000</u> | <u>\$ 11,225,000</u> |

NOTES TO THE BASIC FINANCIAL STATEMENTS (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.

In 1995, the City was awarded a loan (with interest rates varying from 4.12% - 4.35%) from the State of Ohio Water Pollution Control Loan Fund through the Ohio Water Development Authority (OWDA) for the construction of the Upper Scioto West Branch Interceptor sanitary sewer line extension. The total authorized amount of the loan was \$19,716,717, and a total of \$18,863,147 was drawn down during course of construction, which was completed in 1998. In 2005, the OWDA reduced the balance of the loan principal owed by the City by a net total of \$810,075, as it was determined that certain construction costs were not the City's responsibility and should not have been drawn down against the City's loan authority. As of December 31, 2017 the City has recorded a long-term liability of \$1,308,315 in the Business-type activities, which represents the total cumulative drawdowns received on the loan, less the subsequent OWDA adjustment, less total principal payments made to date, including \$1,253,943 paid in 2018. The City intends to use revenues from the Sewer Fund for the retirement of the loan to the extent those revenues are available. This loan matures in 2018.

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

During 2014, the City issued the 2014 Build America Refunding Bonds from the Water Fund at a premium of \$16,894. Proceeds of \$1,709,295 were deposited into an irrevocable trust with an escrow agent and were used to retire the 2009 Dublin Road Water Tower Construction Build America Bonds in a current refunding. As a result, the liability for these bonds has been removed from the City's financial statements.

The reacquisition price exceeded the net carrying amount of the old debt by \$14,295. This amount is presented as a Deferred Charge on Refunding and amortized over the remaining life of the new debt. The City decreased its total debt service payments by \$69,996 as a result of the current refunding. The City also incurred an economic gain (difference between the present values of the old and new debt service payments) of \$57,018.

During 2014, the City issued the 2014 Build America Refunding Bonds from the Sewer Fund at a premium of \$18,198. Proceeds of \$1,879,225 were deposited into an irrevocable trust with an escrow agent and were used to retire the 2009 Sanitary Sewer Lining/Repairs Build America Bonds in a current refunding. As a result, the liability for these bonds has been removed from the City's financial statements.

The reacquisition price exceeded the net carrying amount of the old debt by \$14,225. This amount is presented as a Deferred Charge on Refunding and amortized over the remaining life of the new debt. The City decreased its total debt service payments by \$76,954 as a result of the current refunding. The City also incurred an economic gain (difference between the present values of the old and new debt service payments) of \$62,687.

Annual debt service requirements to maturity for liabilities recorded in Business-type activities, excluding compensated absences, at December 31, 2018 are as follows:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

| Year | General Obligation Bonds | |
|-----------|--------------------------|---------------------|
| | Principal | Interest |
| 2019 | \$ 605,000 | \$ 396,122 |
| 2020 | 625,000 | 381,457 |
| 2021 | 645,000 | 363,732 |
| 2022 | 665,000 | 343,132 |
| 2023 | 695,000 | 320,557 |
| 2024-2028 | 3,815,000 | 1,222,538 |
| 2029-2033 | 2,995,000 | 541,988 |
| 2034-2038 | 1,180,000 | 129,713 |
| Total | <u>\$ 11,225,000</u> | <u>\$ 3,699,239</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, 2018, the City had a legal debt margin for total debt of \$238,751,190 and a legal debt margin for unvoted debt of \$125,554,100.

NOTE J--FUND BALANCES

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds as of December 31, 2018 are as follows:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

| Fund Balances | General Fund | Capital Improvements Tax Fund | Capital Construction | Bridge Street District | Nonmajor Governmental Funds | Total |
|----------------------------------|-----------------|-------------------------------------|-------------------------|---------------------------|-----------------------------------|----------------|
| <u>Nonspendable:</u> | | | | | | |
| Prepayments | \$ 648,480 | \$ 36,959 | \$ - | \$ - | \$ 146,418 | \$ 831,857 |
| Inventory | 465,087 | - | - | - | 386,710 | 851,797 |
| Cemetery perpetual care | - | - | - | - | 1,083,219 | 1,083,219 |
| Unclaimed Monies | 205,928 | - | - | - | - | 205,928 |
| Advances to Other Funds | 45,300,628 | - | - | - | - | 45,300,628 |
| Total Nonspendable | 46,620,123 | 36,959 | - | - | 1,616,347 | 48,273,429 |
| <u>Restricted for:</u> | | | | | | |
| Tax increment | | | | | | |
| financing agreements | - | - | - | - | 28,752,427 | 28,752,427 |
| Capital Projects - bond proceeds | - | - | 11,324,943 | - | - | 11,324,943 |
| Debt service | - | - | - | - | 4,908,531 | 4,908,531 |
| Cemetery perpetual care | - | - | - | - | 348,094 | 348,094 |
| Other | - | - | - | - | 891,108 | 891,108 |
| Total Restricted | - | - | 11,324,943 | - | 34,900,160 | 46,225,103 |
| <u>Committed to:</u> | | | | | | |
| Capital projects | - | 68,108,918 | - | - | 8,057,469 | 76,166,387 |
| Leisure time activities | - | - | - | - | 5,558,050 | 5,558,050 |
| Accrued leave reserve | 224,275 | - | - | - | - | 224,275 |
| Transportation | - | - | - | - | 1,188,125 | 1,188,125 |
| Other | - | - | - | - | 121,227 | 121,227 |
| Total Committed | 224,275 | 68,108,918 | - | - | 14,924,871 | 83,258,064 |
| <u>Assigned to:</u> | | | | | | |
| Purchases on order | 2,933,012 | - | - | - | - | 2,933,012 |
| Total Assigned | 2,933,012 | - | - | - | - | 2,933,012 |
| <u>Unassigned (Deficit):</u> | | | | | | |
| | 50,514,995 | - | - | (33,332,516) | (35,853,101) | (18,670,622) |
| Total Fund Balances (Deficit) | \$ 100,292,405 | \$ 68,145,877 | \$ 11,324,943 | \$ (33,332,516) | \$ 15,588,277 | \$ 162,018,986 |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE K - DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

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 are financed; however, the City does receive the benefit of employees' services in exchange for compensation including pension.

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

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 administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan and the Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g. City employees) may elect the Member-Directed Plan and the Combined Plan, substantially all employee members are in OPERS' Traditional Pension Plan.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

| 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 |
| Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30 | Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30 | Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35 |

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

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

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3.00% simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 2.25%.

Benefits in the Combined Plan consist of both an age-and-service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, FAS, and years of service. Eligibility regarding age and years of service in the Combined Plan is the same as the Traditional Pension Plan. The benefit formula for the defined benefit component of the plan for State and Local members in transition Groups A and B applies a factor of 1.00% to the member's FAS for the first 30 years of service.

A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1.0% to the member's FAS and the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. The defined contribution portion of the benefit is based on accumulated member contributions plus or minus any investment gains or losses on those contributions. Members retiring under the Combined Plan receive a 2.25% COLA adjustment on the defined benefit portion of their benefit.

Defined contribution plan benefits are established in the plan documents, which may be amended by the OPERS's Board of Trustees. 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. 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% each year. For additional information, see the Plan Statement in the OPERS CAFR.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

| | <u>State and Local</u> |
|--|----------------------------|
| 2018 Statutory Maximum Contribution Rates | |
| Employer | 14.0 % |
| Employee | 10.0 % |
| 2018 Actual Contribution Rates | |
| Employer: | |
| Pension | 14.0 % |
| Post-employment Health Care Benefits | <u>0.0 %</u> |
| Total Employer | <u>14.0 %</u> |
| Employee | <u>10.0 %</u> |

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 was \$3,516,029 for 2018. Of this amount, \$229,042 is reported as due to other governments.

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

Plan Description - City full-time police participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report that may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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

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

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.

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

| | <u>Police</u> |
|--|----------------|
| 2018 Statutory Maximum Contribution Rates | |
| Employer | 19.50 % |
| Employee | 12.25 % |
| 2018 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 \$1,358,544 for 2018. Of this amount, \$137,082 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 for the OPERS Traditional Pension Plan were measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2017, and was determined by rolling forward the total pension liability as of January 1, 2017, to December 31, 2017. 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 | 0.17992600% | 0.27019400% | |
| Proportion of the net pension liability/asset current measurement date | <u>0.18030500%</u> | <u>0.28402800%</u> | |
| Change in proportionate share | <u>0.00037900%</u> | <u>0.01383400%</u> | |
| Proportionate share of the net pension liability | \$ 28,286,359 | \$ 17,432,067 | \$ 45,718,426 |
| Pension expense | 6,079,846 | 2,486,336 | 8,566,182 |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

At December 31, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | OPERS - Traditional | OP&F | Total |
|--|------------------------|--------------|--------------|
| Deferred outflows of resources | | | |
| Differences between expected and actual experience | \$ 28,888 | \$ 264,543 | \$ 293,431 |
| Changes of assumptions | 3,380,410 | 759,608 | 4,140,018 |
| Changes in employer's proportionate percentage/difference between employer contributions | 95,499 | 1,015,667 | 1,111,166 |
| City contributions subsequent to the measurement date | 3,516,029 | 1,358,544 | 4,874,573 |
| Total deferred outflows of resources | \$ 7,020,826 | \$ 3,398,362 | \$10,419,188 |
| | | | |
| | OPERS - Traditional | OP&F | Total |
| Deferred inflows of resources | | | |
| Differences between expected and actual experience | \$ 557,434 | \$ 31,534 | \$ 588,968 |
| Net difference between projected and actual earnings on pension plan investments | 6,072,711 | 603,015 | 6,675,726 |
| Changes in employer's proportionate percentage/difference between employer contributions | 80,540 | 417,343 | 497,883 |
| Total deferred inflows of resources | \$ 6,710,685 | \$ 1,051,892 | \$ 7,762,577 |

\$4,874,573 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability/asset in the year ending December 31, 2019.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

| Year Ending December 31: | OPERS - | | Total |
|--------------------------|-----------------------|-------------------|-----------------------|
| | Traditional | OP&F | |
| 2019 | \$ 2,529,343 | \$ 574,776 | \$ 3,104,119 |
| 2020 | (565,767) | 416,239 | (149,528) |
| 2021 | (2,674,099) | (208,341) | (2,882,440) |
| 2022 | (2,495,365) | (181,305) | (2,676,670) |
| 2023 | - | 309,788 | 309,788 |
| Thereafter | - | 76,769 | 76,769 |
| Total | \$ (3,205,888) | \$ 987,926 | \$ (2,217,962) |

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, 2017, using the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 67.

| | |
|---|--|
| Wage inflation | 3.25% |
| Future salary increases, including inflation COLA or ad hoc COLA | 3.25% to 10.75% including wage inflation Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 3.00%, simple through 2018, then 2.15% simple |
| Investment rate of return | 7.50% |
| Actuarial cost method | Individual entry age |

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables.

The most recent experience study was completed for the five-year period ended December 31, 2015.

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

During 2017, 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 for 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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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 16.82% for 2017.

The allocation of investment assets with the Defined Benefit portfolio is approved by the OPERS Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2017 and the long-term expected real rates of return:

| Asset Class | Target Allocation | Weighted Average Long-Term Expected Real Rate of Return (Arithmetic) |
|------------------------|-------------------|--|
| Fixed income | 23.00 % | 2.20 % |
| Domestic equities | 19.00 | 6.37 |
| Real estate | 10.00 | 5.26 |
| Private equity | 10.00 | 8.97 |
| International equities | 20.00 | 7.88 |
| Other investments | 18.00 | 5.26 |
| Total | 100.00 % | 5.66 % |

Discount Rate - The discount rate used to measure the total pension liability was 7.50%, post-experience study results, for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension 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 City's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.50%, as well as what the City's proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one-percentage-point lower (6.50%) or one-percentage-point higher (8.50%) than the current rate:

| | 1% Decrease (6.50%) | Current Discount Rate (7.50%) | 1% Increase (8.50%) |
|--|------------------------|-------------------------------------|------------------------|
| City's proportionate share of the net pension liability: | | | |
| Traditional Pension Plan | \$ 50,229,367 | \$ 28,286,359 | \$ 9,992,503 |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2017 is based on the results of an actuarial valuation date of January 1, 2017, 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 plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2017, are presented below. The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the investment rate of return from 8.25% to 8.00%, (b) projected salary increases decreased from 4.25% - 11.00% to 3.75% - 10.50%, (c) payroll increases decreased from 3.75% to 3.25%, (d) inflation assumptions decreased from 3.25% to 2.75% and (e) Cost of Living Adjustments (COLAs) decreased from 2.60% to 2.20%.

| | |
|----------------------------|--|
| Valuation date | 1/1/17 with actuarial liabilities rolled forward to 12/31/17 |
| Actuarial cost method | Entry age normal |
| Investment rate of return | 8.00% |
| Projected salary increases | 3.75% - 10.50% |
| Payroll increases | 3.25% |
| Inflation assumptions | 2.75% |
| Cost of living adjustments | 2.20% and 3.00% for increases based on the lesser of the increase in CPI and 3.00% simple |

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

The most recent experience study was completed for the five-year period ended December 31, 2016. The recommended assumption changes based on this experience study were adopted by OP&F's Board and were effective beginning with the January 1, 2017 actuarial valuation.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy and Guidelines. A forecasted rate of inflation serves as the 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (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, 2017 are summarized below:

| Asset Class | Target Allocation | 10 Year Expected Real Rate of Return ** | 30 Year Expected Real Rate of Return ** |
|-----------------------------|----------------------|--|--|
| Cash and Cash Equivalents | - % | | |
| Domestic Equity | 16.00 | 4.22 % | 5.39 % |
| Non-US Equity | 16.00 | 4.41 | 5.59 |
| Private Markets | 8.00 | 6.67 | 8.08 |
| Core Fixed Income * | 23.00 | 1.57 | 2.71 |
| High Yield Fixed Income | 7.00 | 2.94 | 4.71 |
| Private Credit | 5.00 | 6.93 | 7.26 |
| Global Inflation | | | |
| Protected Securities * | 17.00 | 0.98 | 2.52 |
| Master Limited Partnerships | 8.00 | 7.50 | 7.93 |
| Real Assets | 8.00 | 6.88 | 7.24 |
| Private Real Estate | 12.00 | 5.58 | 6.34 |
| Total | 120.00 % | | |

Note: assumptions are geometric.

* levered 2x

** numbers include 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 1.20 times due to the application of leverage in certain fixed income asset classes.

Discount Rate - The total pension liability/asset was calculated using the discount rate of 8.00%. A discount rate of 8.25% was used in the prior measurement period. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 8.00%. 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/asset.

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

- Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 8.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (7.00%), or one percentage point higher (9.00%) than the current rate.

| | 1% Decrease (7.00%) | Current Discount Rate (8.00%) | 1% Increase (9.00%) |
|--|------------------------|-------------------------------------|------------------------|
| City's proportionate share of the net pension liability | \$ 24,165,435 | \$ 17,432,067 | \$ 11,940,414 |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE L - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

The net OPEB liability reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. 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 OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net OPEB liability represents the City's proportionate share of each OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The net 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 these estimates annually.

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

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability. Resulting adjustments to the net OPEB liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

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, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the traditional pension and the combined plans. This 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 refund, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' CAFR referenced below for additional information.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

Funding Policy - The Ohio Revised Code provides the statutory authority requiring 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, health care is not being funded.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2018, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 1.0 percent during calendar year 2017. As recommended by OPERS' actuary, the portion of employer contributions allocated to health care beginning January 1, 2018 decreased to 0 percent for both plans. 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 2018 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City did not make any contributions to fund OPEB during 2018.

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 healthcare 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. OP&F provides health care benefits including coverage for medical, prescription drug, dental, vision, and Medicare Part B Premium to retirees, qualifying benefit recipients and their eligible dependents.

OP&F provides access to postretirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or statutory survivor benefit, or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Government Accounting Standards Board (GASB) Statement No. 75.

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

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. The report may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent and 24 percent of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units and 24 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

OP&F maintains funds for health care in two separate accounts. There is 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. An Internal Revenue Code 401(h) account is maintained for Medicare Part B reimbursements.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2018, the portion of employer contributions allocated to health care was 0.5 percent 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 and is limited by the provisions of Sections 115 and 401(h).

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.

Beginning January 1, 2019, OP&F is changing its retiree health care model and the current self-insured health care plan will no longer be offered. In its place is a stipend-based health care model. A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses.

The City's contractually required contribution to OP&F was \$35,751 for 2018. Of this amount, \$3,607 is reported as due to other governments.

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, 2016, rolled forward to the measurement date of December 31, 2017, 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, 2017, and was determined by rolling forward the total OPEB liability as of January 1, 2017, to December 31, 2017. 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 prior measurement date | 0.18125700% | 0.27019400% | |
| Proportion of the net OPEB liability current measurement date | <u>0.18349000%</u> | <u>0.28402800%</u> | |
| Change in proportionate share | <u>0.00223300%</u> | <u>0.01383400%</u> | |
| Proportionate share of the net OPEB liability | \$ 19,925,662 | \$ 16,092,617 | \$ 36,018,279 |
| OPEB expense | \$ 1,918,450 | \$ 1,362,190 | \$ 3,280,640 |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

At December 31, 2018, 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 | \$ 15,522 | \$ - | \$ 15,522 |
| Changes of assumptions | 1,450,800 | 1,570,298 | 3,021,098 |
| Changes in employer's proportionate percentage/ difference between employer contributions | 119,203 | 555,953 | 675,156 |
| City contributions subsequent to the measurement date | - | 35,751 | 35,751 |
| Total deferred outflows of resources | <u><u>\$ 1,585,525</u></u> | <u><u>\$ 2,162,002</u></u> | <u><u>\$ 3,747,527</u></u> |

| | <u>OPERS</u> | <u>OP&F</u> | <u>Total</u> |
|--|----------------------------|--------------------------|----------------------------|
| Deferred inflows of resources | | | |
| Differences between expected and actual experience | \$ - | \$ 81,165 | \$ 81,165 |
| Net difference between projected and actual earnings on pension plan investments | 1,484,329 | 105,929 | 1,590,258 |
| Total deferred inflows of resources | <u><u>\$ 1,484,329</u></u> | <u><u>\$ 187,094</u></u> | <u><u>\$ 1,671,423</u></u> |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

\$35,751 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 the net OPEB liability in the year ending December 31, 2019.

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

| | OPERS | OP&F | Total |
|--------------------------|------------|--------------|--------------|
| Year Ending December 31: | | | |
| 2019 | \$ 386,962 | \$ 272,508 | \$ 659,470 |
| 2020 | 386,962 | 272,508 | 659,470 |
| 2021 | (301,645) | 272,508 | (29,137) |
| 2022 | (371,083) | 272,508 | (98,575) |
| 2023 | - | 298,989 | 298,989 |
| Thereafter | - | 550,136 | 550,136 |
| Total | \$ 101,196 | \$ 1,939,157 | \$ 2,040,353 |

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 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, 2016, rolled forward to the measurement date of December 31, 2017. 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 | 3.25 percent |
| Projected Salary Increases, including inflation | 3.25 to 10.75 percent including wage inflation |
| Single Discount Rate: | |
| Current measurement date | 3.85 percent |
| Prior Measurement date | 4.23 percent |
| Investment Rate of Return | 6.50 percent |
| Municipal Bond Rate | 3.31 percent |
| Health Care Cost Trend Rate | 7.5 percent, initial 3.25 percent, ultimate in 2028 |
| Actuarial Cost Method | Individual Entry Age |

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

The most recent experience study was completed for the five year period ended December 31, 2015.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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 real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

During 2017, 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 is 15.2 percent for 2017.

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees 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. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the Board-approved asset allocation policy for 2017 and the long-term expected real rates of return:

| Asset Class | Target Allocation | Weighted Average Long-Term Expected Real Rate of Return (Arithmetic) |
|------------------------------|-------------------|--|
| Fixed Income | 34.00 % | 1.88 % |
| Domestic Equities | 21.00 | 6.37 |
| Real Estate Investment Trust | 6.00 | 5.91 |
| International Equities | 22.00 | 7.88 |
| Other investments | 17.00 | 5.39 |
| Total | 100.00 % | 4.98 % |

Discount Rate - A single discount rate of 3.85 percent was used to measure the OPEB liability on the measurement date of December 31, 2017. A single discount rate of 4.23 percent was used to measure the OPEB liability on the measurement date of December 31, 2016. 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) 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 an expected rate of return on the health care investment portfolio of 6.50 percent and a municipal bond rate of 3.31 percent. 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 2034. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2034, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate - The following table presents the City's proportionate share of the net OPEB liability calculated using the single discount rate of 3.85 percent, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (2.85 percent) or one-percentage-point higher (4.85 percent) than the current rate:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

| | 1% Decrease (2.85%) | Current Discount Rate (3.85%) | 1% Increase (4.85%) |
|---|------------------------|-------------------------------------|------------------------|
| City's proportionate share of the net OPEB liability | \$ 26,472,102 | \$ 19,925,662 | \$ 14,629,658 |

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 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2018 is 7.50 percent. 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 that in the not-too-distant future, the health plan 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 3.25 percent in the most recent valuation.

| | 1% Decrease | Current Health Care Trend Rate Assumption | 1% Increase |
|---|---------------|---|---------------|
| City's proportionate share of the net OPEB liability | \$ 19,064,611 | \$ 19,925,662 | \$ 20,815,106 |

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2017, is based on the results of an actuarial valuation date of January 1, 2017, 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 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.

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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

| | |
|----------------------------|--|
| Valuation Date | January 1, 2017, with actuarial liabilities rolled forward to December 31, 2017 |
| Actuarial Cost Method | Entry Age Normal |
| Investment Rate of Return | 8.0 percent |
| Projected Salary Increases | 3.75 percent to 10.5 percent |
| Payroll Growth | Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent |
| Single discount rate: | |
| Current measurement date | 3.24 percent |
| Prior measurement date | 3.79 percent |
| Cost of Living Adjustments | 3.00 percent simple; 2.2 percent simple for increased based on the lesser of the increase in CPI and 3 percent |

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Conduent Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

| Age | Police | Fire |
|------------|--------|------|
| 67 or less | 77 % | 68 % |
| 68-77 | 105 | 87 |
| 78 and up | 115 | 120 |

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Conduent Modified 2016 Improvement Scale.

| Age | Police | Fire |
|------------|--------|------|
| 59 or less | 35 % | 35 % |
| 60-69 | 60 | 45 |
| 70-79 | 75 | 70 |
| 80 and up | 100 | 90 |

The most recent experience study was completed for the five year period ended December 31, 2016, the prior experience study was completed December 31, 2011.

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 the Statement of Investment Policy. A forecasted rate of inflation serves as the 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 averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2017, are summarized below:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|--|-------------------|--|
| Cash and Cash Equivalents | - % | 0.00 % |
| Domestic Equity | 16.00 | 5.21 |
| Non-US Equity | 16.00 | 5.40 |
| Core Fixed Income* | 20.00 | 2.37 |
| Global Inflation Protected Securities* | 20.00 | 2.33 |
| High Yield | 15.00 | 4.48 |
| Real Estate | 12.00 | 5.65 |
| Private Markets | 8.00 | 7.99 |
| Timber | 5.00 | 6.87 |
| Master Limited Partnerships | 8.00 | 7.36 |
| Total | 120.00 % | |

Note: Assumptions are geometric.

*levered 2x

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

Discount Rate - The total OPEB liability was calculated using the discount rate of 3.24 percent. The projection of cash flows used to determine the discount rate assumed the contribution 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 8 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, a municipal bond rate of 3.16 percent at December 31, 2017 and 3.71 percent at December 31, 2016, was blended with the long-term rate of 8 percent, which resulted in a blended discount rate of 3.24 percent. The municipal bond rate was determined using the S&P Municipal Bond 20 Year High Grade Rate Index. The OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2025. The long-term expected rate of return on health care investments was applied to projected costs through 2025, and the municipal bond rate was applied to all health care costs after that date.

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 3.24 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.24 percent), or one percentage point higher (4.24 percent) than the current rate.

| | 1% Decrease (2.24%) | Current Discount Rate (3.24%) | 1% Increase (4.24%) |
|--|------------------------|-------------------------------------|------------------------|
| City's proportionate share of the net OPEB liability | \$ 20,115,980 | \$ 16,092,617 | \$ 12,996,836 |

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate Net OPEB liability is sensitive to changes in the health care cost trend rate. The trend rate is the annual fundrate at which the cost of covered medical services is assumed to increase from the current year to the next year. Beginning in 2017, the per-capita costs are assumed to change by the following percentages each year:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

| Year | Non-Medicare | Non-AARP | AARP | Rx Drug | Medicare Part B |
|----------------|--------------|----------|-------|---------|-----------------|
| 2017 | -0.47% | -2.50% | 4.50% | -0.47% | 5.20% |
| 2018 | 7.00% | 7.00% | 4.50% | 7.00% | 5.10% |
| 2019 | 6.50% | 6.50% | 4.50% | 6.50% | 5.00% |
| 2020 | 6.00% | 6.00% | 4.50% | 6.00% | 5.00% |
| 2021 | 5.50% | 5.50% | 4.50% | 5.50% | 5.00% |
| 2022 | 5.00% | 5.00% | 4.50% | 5.00% | 5.00% |
| 2023 and Later | 4.50% | 4.50% | 4.50% | 4.50% | 5.00% |

To illustrate the potential impact, the following table presents the net OPEB liability calculated using the current healthcare cost trend current rates as outlined in the table above, a one percent decrease in the trend rates and a one percent increase in the trend rates.

| City's proportionate share of the net OPEB liability | Current Health Care Trend Rate | | |
|--|--------------------------------|---------------|---------------|
| | 1% Decrease | Assumption | 1% Increase |
| | \$ 12,501,043 | \$ 16,092,617 | \$ 20,932,870 |

Historically, the following funds have been used to liquidate net pension liabilities, net other postemployment benefit obligations, and compensated absences: General Fund, Street Maintenance & Repair Fund, Recreation Fund, Swimming Pool Fund, Hotel/Motel Tax Fund, Safety Fund, and the Cemetery Fund.

NOTE M—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, 2018 are comprised of the following:

| Transfers from: | Transfers to: | | | |
|-----------------------------|--------------------------|-----------------------------|---------------------|----------------------|
| | Capital Improvements Tax | Nonmajor Governmental Funds | Sewer Fund | Total Transfers |
| General Fund | \$ 5,938,050 | \$ 17,255,000 | \$ - | \$ 23,193,050 |
| Capital Improvements Tax | - | 4,243,454 | 1,200,000 | 5,443,454 |
| Capital Construction Fund | - | 98,163 | - | 98,163 |
| Bridge Street TIF Fund | - | 138,985 | - | 138,985 |
| Nonmajor Governmental Funds | - | 8,944,201 | - | 8,944,201 |
| Total Transfers | \$ 5,938,050 | \$ 30,679,803 | \$ 1,200,000 | \$ 37,817,853 |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE N--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, 2018 is as follows:

| <u>Advances to/from other funds:</u> | | |
|---|-----------------------------|-----------------------------|
| <u>Receivable fund</u> | <u>Payable fund</u> | Balance at 12/31/2018 |
| General | Bridge Street | \$ 20,140,000 |
| | Capital Construction | 5,043,780 |
| | Nonmajor governmental funds | <u>20,116,848</u> |
| | | 45,300,628 |
| Capital Improvement Tax | Bridge Street | 12,725,000 |
| | Nonmajor governmental funds | <u>32,363,300</u> |
| | | 45,088,300 |
| Bridge Street | Nonmajor governmental funds | 735,000 |
| | | <u>735,000</u> |
| Nonmajor governmental funds | Bridge Street | 1,600,000 |
| | | <u>1,600,000</u> |
| Total advances, governmental funds: | | <u><u>\$ 92,723,928</u></u> |
| Water | Nonmajor governmental funds | 1,464,750 |
| Total advances, enterprise funds: | | <u>1,464,750</u> |
| Total advances from all funds | | <u><u>\$ 94,188,678</u></u> |

NOTE O--COMMITMENTS AND CONTINGENCIES

Encumbrances

At December 31, 2018, the City had the following amounts encumbered for future purchase obligations:

| <u>Fund</u> | Outstanding Encumbrances |
|-----------------------------|-----------------------------|
| General | \$ 4,076,544 |
| Safety | 220,247 |
| Capital Improvements Tax | 9,099,002 |
| Capital Construction | 20,547,346 |
| Bridge Street | 220,816 |
| Nonmajor governmental funds | <u>4,471,080</u> |
| Total encumbrances | <u><u>\$ 38,635,035</u></u> |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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, 2018.

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. Forty (40) such Economic Development Agreements (EDAs) obligating the City to provide certain economic benefits to specific companies are active as of December 31, 2018. Certain payments are date-specific while others are contingent upon levels of performance by the company.

Thirty-three (33) 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 2018. Fourteen (14) of the companies achieved their withholding minimums, resulting in a total liability of \$1,838,595 which has been accrued as a payable in the statement of net position as of December 31, 2018. Twenty-five (25) of the EDAs provide for similar such future year payments to be made on an annual basis, contingent on future year payroll tax withholding minimums being met. These EDAs expire in various years through 2025.

Sixteen (16) 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. Two (2) of these EDAs specify similar such future year payments to be made, totaling a maximum aggregate total of up to \$680,285 in the years 2020 through 2022. As these future payments are contingent upon the companies fulfilling conditions which have not yet been met, no related liability has been recorded.

NOTE P--RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. On October 1, 1997, the City established membership in the Central Ohio Risk Management Agency Self Insurance Pool, Inc. (CORMA). CORMA was formed pursuant to Section 2744.081 of the Ohio Revised Code. Members of CORMA are the cities of Dublin, Grove City, Groveport, Pickerington, Powell, Upper Arlington, Canal Winchester, Grandview Heights and Westerville. Each member has two representatives on the Board of Trustees. Membership in CORMA enables the City to take advantage of any economics to be realized from an insurance pool with other cities and also provides the City with more control over claims than what is normally available with traditional insurance coverage.

As part of participating in CORMA, for the plan year beginning October 1, 2018 coverage is provided for up to \$15,000,000 per occurrence and \$20,000,000 annual total limit for liability claims and \$111,462,858 for property claims. Coverage is provided on an aggregate basis for General Liability (\$1,000,000/\$2,000,000), Law Enforcement Liability (\$1,000,000/\$2,000,000) and Public Officer Liability including Employment Practices Liability (\$1,000,000/\$2,000,000). Pool retentions are \$25,000 for property/crime and \$150,000 for liability. CORMA, in turn, has re-insured itself, and its members as additional insured, for a portion of its insurance risk. There is, however, no assurance that the claims from all members will not exceed CORMA's assets and re-insurance coverage. A third party administrator processes and pays the claims. The City reports a liability when it is probable that a loss has occurred and the amount can be estimated.

Settled claims have not exceeded commercial insurance coverage in any of the past three years. There has been no significant change in coverage from last year.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Employee Benefits Self-Insurance Fund

The City has established an employee benefits self-insurance fund for risks associated with the employee health insurance plan. The employee benefits self-insurance fund is accounted for as an internal service fund where assets are set aside for claim settlements. A premium is charged to each fund based on the number of employees assigned to it. The total charges allocated to each of the funds are calculated using trends in actual claims experience, and reflects premiums that would have been paid to a private carrier. The City utilizes the services of a third party administrator to process and pay employee medical claims.

Liabilities of the fund are reported when an obligation is incurred, including when it is probable that a claim has occurred and the amount of the claim can be reasonably estimated. As of December 31, 2018 \$18,780 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, 2018, the City limited its exposure with a maximum level for claims liability of \$150,000 annually per employee for medical benefit claims, excluding prescription drug benefits. Unpaid claims at year-end are included in accounts payable in the Internal Service Fund and in governmental activities in the statement of net position. Changes in the balances of self-insured claims liabilities during the past two fiscal years are shown as follows:

| | <u>2018</u> | <u>2017</u> |
|---|--------------------|----------------------|
| Unpaid claims, January 1: | \$ 285,771 | \$ 468,266 |
| Incurred claims, net of favorable settlements : | 4,700,413 | 3,977,379 |
| Claims paid: | <u>(4,531,339)</u> | <u>(4,159,874) *</u> |
| Unpaid claims, December 31: | <u>\$ 454,845</u> | <u>\$ 285,771</u> |

*Incurred claims and claims paid have been updated

Workers' Compensation Self-Insurance Fund

The Ohio Bureau of Workers' Compensation (the Bureau) is the primary provider of workers' compensation coverage in the State of Ohio. The Bureau is responsible for setting premium rates, paying compensation and medical claims, and managing the State Insurance Fund for Ohio employers. The Bureau also grants the right to employers, who apply for such status and meet certain requirements, to self-insure for the cost of their employees' workers' compensation claims. Self-insuring employers pay directly the compensation and medical costs for their employees' work-related injuries (instead of paying premiums to the State Insurance Fund), assume all liability, and directly administer their workers' compensation programs. Self-insuring employers also pay assessments to the Bureau for administrative fees, contribute to the Self-Insured Guaranty Fund for the first three years of self-insured status, and reimburse the Bureau for any employee claims paid from the Disabled Workers' Relief Fund. The Industrial Commission of Ohio remains a part of the dispute resolution process for employee claims denied by the employer.

In 2006 the City was approved for self-insured status by the Bureau and administers its own workers' compensation program (the program). The City has established an employee benefits self-insurance internal service fund to account for assets set aside for claim settlements and related liabilities associated with the program. Liabilities of the fund are reported when an employee injury has occurred, it is probable that a claim will be filed under the program, and the amount of the claim can be reasonably estimated. The City utilizes the services of a third party administrator to review, process, and pay employee claims.

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

| | <u>2018</u> | <u>2017</u> |
|--|-------------------|-------------------|
| Unpaid claims, January 1: | \$ 174,020 | \$ 223,560 |
| Incurred claims, net of favorable settlements: | 100,836 | 1,968 |
| Claims paid: | <u>(47,217)</u> | <u>(51,508)</u> |
| Unpaid claims, December 31: | <u>\$ 227,639</u> | <u>\$ 174,020</u> |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE Q—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 2018 was \$17,125.

NOTE R—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 along the 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 \$464,400 to the Council during 2018. 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 S—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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE T-CHANGE IN ACCOUNTING PRINCIPLES

Implementation of New GASB Pronouncements

For 2018, the City has implemented GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", GASB Statement No. 85, "Omnibus 2017", GASB Statement No. 86, "Certain Debt Extinguishments" and GASB Statement No. 89, "Accounting for Interest Cost Incurred before the end of a Construction Period".

GASB Statement No. 75 improves the accounting and financial reporting by state and local governments for postemployment benefits other than pensions (OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The implementation of GASB Statement No. 75 effected the City's postemployment benefit plan disclosures, as presented in Note L to the basic financial statements, and added required supplementary information which is presented after the notes to the basic financial statements.

GASB Statement No. 85 addresses practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and OPEB. The implementation of GASB Statement No. 85 did not have an effect on the financial statements of the City.

GASB Statement No. 86 improves consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources - resources other than the proceeds of refunding debt - are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance. The implementation of GASB Statement No. 86 did not have an effect on the financial statements of the City.

GASB Statement No. 89 enhances the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and simplifies accounting for interest cost incurred before the end of a construction period. The implementation of GASB Statement No. 89 did not have an effect on the financial statements of the City.

A net position restatement is required in order to implement GASB Statement No 75. The governmental activities and business-type activities at January 1, 2018 have been restated as follows:

| | Governmental Activities | Business-Type Activities | Sewer |
|--|----------------------------|-----------------------------|---------------|
| Net position as previously reported | \$ 531,168,240 | \$ 84,651,864 | \$ 35,127,749 |
| Deferred outflows - payments subsequent to measurement date | 268,975 | 4,791 | 4,791 |
| Net OPEB liability | (30,766,956) | (366,152) | (366,152) |
| Restated net position at January 1, 2018 | \$ 500,670,259 | \$ 84,290,503 | \$ 34,766,388 |

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

NOTE U—SUBSEQUENT EVENTS

In April 2019, Dublin City Council approved an economic development agreement with The Ohio State University for the development of a comprehensive ambulatory medical facility located in the City's West Innovation District. This development is anticipated to generate approximately \$1 million in new revenue annually to the City within the first 10 years from opening.

**BUDGETARY COMPARISON
SCHEDULES
(Non-GAAP Budgetary Basis)**

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund
 Year Ended December 31, 2018

| | Budget | | Actual | Variance with Final Budget |
|---|-------------------|-------------------|-------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Income taxes | \$ 64,500,000 | \$ 64,822,500 | \$ 66,090,159 | \$ 1,267,659 |
| Intergovernmental | 275,645 | 275,645 | 365,223 | 89,578 |
| Charges for services | 1,091,000 | 1,091,000 | 1,055,481 | (35,519) |
| Fines, licenses, and permits | 2,362,650 | 2,362,650 | 4,283,694 | 1,921,044 |
| Investment income | 550,000 | 550,000 | 941,042 | 391,042 |
| Rent | 85,000 | 85,000 | 132,046 | 47,046 |
| Miscellaneous | 105,500 | 105,500 | 270,916 | 165,416 |
| TOTAL REVENUES | 68,969,795 | 69,292,295 | 73,138,561 | 3,846,266 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Leisure time activity | | | | |
| Parks and Recreation - Office of the Director | | | | |
| Personal services | 427,435 | 428,235 | 418,338 | 9,897 |
| Other | 15,458 | 14,658 | 12,399 | 2,259 |
| Total Parks and Recreation - Office of the Director | 442,893 | 442,893 | 430,737 | 12,156 |
| Parks Operations | | | | |
| Personal services | 3,919,263 | 3,930,263 | 3,709,131 | 221,132 |
| Other | 2,089,072 | 2,380,825 | 1,897,940 | 482,885 |
| Total Parks Operations | 6,008,335 | 6,311,088 | 5,607,071 | 704,017 |
| Parks Operations - Horticulture | | | | |
| Personal services | 932,619 | 942,619 | 905,278 | 37,341 |
| Other | 204,440 | 204,440 | 164,843 | 39,597 |
| Total Parks Operations - Horticulture | 1,137,059 | 1,147,059 | 1,070,121 | 76,938 |
| Parks Operations - Forestry | | | | |
| Personal services | 827,285 | 827,285 | 677,789 | 149,496 |
| Other | 148,165 | 148,165 | 113,980 | 34,185 |
| Total Parks Operations - Forestry | 975,450 | 975,450 | 791,769 | 183,681 |
| Total leisure time activity | 8,563,737 | 8,876,490 | 7,899,698 | 976,792 |
| Community environment | | | | |
| Engineering | | | | |
| Personal services | 2,977,767 | 2,977,767 | 2,895,639 | 82,128 |
| Other | 1,074,807 | 1,074,807 | 764,134 | 310,673 |
| Total Engineering | 4,052,574 | 4,052,574 | 3,659,773 | 392,801 |
| Building Standards | | | | |
| Personal services | 1,523,655 | 1,488,300 | 1,351,971 | 136,329 |
| Other | 536,329 | 601,684 | 558,435 | 43,249 |
| Total Building | 2,059,984 | 2,089,984 | 1,910,406 | 179,578 |
| Planning | | | | |
| Personal services | 2,097,925 | 2,100,425 | 2,043,864 | 56,561 |
| Other | 801,234 | 809,734 | 793,134 | 16,600 |
| Total Land Use/Long Range Planning | 2,899,159 | 2,910,159 | 2,836,998 | 73,161 |
| Total community environment | 9,011,717 | 9,052,717 | 8,407,177 | 645,540 |
| Security of persons and property | | | | |
| Street lighting | | | | |
| Other | 425,737 | 425,737 | 333,225 | 92,512 |
| Total security of persons and property | \$ 425,737 | \$ 425,737 | \$ 333,225 | \$ 92,512 |

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

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 Year Ended December 31, 2018

| | Budget | | Actual | Variance with Final Budget |
|---|------------|------------|------------|----------------------------------|
| | Original | Final | | |
| Public health services | | | | |
| County Board of Health | | | | |
| Other | \$ 398,409 | \$ 437,409 | \$ 437,253 | \$ 156 |
| Total public health services | 398,409 | 437,409 | 437,253 | 156 |
| Basic utility services | | | | |
| Personal services | 822,740 | 806,240 | 680,832 | 125,408 |
| Refuse collection & recycling program | 2,782,886 | 2,803,416 | 2,784,326 | 19,090 |
| Other | 9,508 | 5,478 | 571 | 4,907 |
| Total basic utility services | 3,615,134 | 3,615,134 | 3,465,729 | 149,405 |
| General government | | | | |
| Office of City Manager | | | | |
| Personal services | 1,055,860 | 1,082,860 | 1,034,141 | 48,719 |
| Other | 362,613 | 335,613 | 310,440 | 25,173 |
| Total Office of City Manager | 1,418,473 | 1,418,473 | 1,344,581 | 73,892 |
| Human Resources | | | | |
| Personal services | 1,234,430 | 1,252,273 | 1,202,849 | 49,424 |
| Other | 825,104 | 817,261 | 710,580 | 106,681 |
| Total Human Resources | 2,059,534 | 2,069,534 | 1,913,429 | 156,105 |
| Communications and Public Information | | | | |
| Personal services | 979,440 | 979,440 | 882,232 | 97,208 |
| Other | 1,008,058 | 1,008,058 | 913,764 | 94,294 |
| Total Communications and Public Information | 1,987,498 | 1,987,498 | 1,795,996 | 191,502 |
| Legal Services | | | | |
| Other | 1,765,268 | 2,115,268 | 2,099,601 | 15,667 |
| Total Legal Services | 1,765,268 | 2,115,268 | 2,099,601 | 15,667 |
| Finance-Office of the Director | | | | |
| Personal services | 1,390,212 | 1,390,212 | 1,322,253 | 67,959 |
| Other | 299,701 | 334,701 | 287,942 | 46,759 |
| Total Finance-Office of the Director | 1,689,913 | 1,724,913 | 1,610,195 | 114,718 |
| Taxation | | | | |
| Personal services | 735,550 | 735,050 | 642,468 | 92,582 |
| Income tax refunds | 3,010,000 | 3,010,000 | 2,979,716 | 30,284 |
| Other | 112,215 | 100,950 | 91,047 | 9,903 |
| Total Taxation | 3,857,765 | 3,846,000 | 3,713,231 | 132,769 |
| Public Works - Office of the Director | | | | |
| Personal services | 684,915 | 684,915 | 558,300 | 126,615 |
| Other | 142,934 | 142,934 | 106,076 | 36,858 |
| Total Public Works - Office of the Director | 827,849 | 827,849 | 664,376 | 163,473 |
| Fleet Maintenance | | | | |
| Personal services | 946,194 | 995,764 | 983,603 | 12,161 |
| Other | 2,363,176 | 2,320,696 | 2,228,544 | 92,152 |
| Total Fleet Maintenance | 3,309,370 | 3,316,460 | 3,212,147 | 104,313 |
| Legislative Affairs | | | | |
| Personal services | 696,320 | 696,320 | 643,004 | 53,316 |
| Other | 35,986 | 35,986 | 20,828 | 15,158 |
| Total Legislative Affairs | \$ 732,306 | \$ 732,306 | \$ 663,832 | \$ 68,474 |

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

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 Year Ended December 31, 2018

| | Budget | | Actual | Variance with Final Budget |
|--|------------|------------|------------|----------------------------------|
| | Original | Final | | |
| General government (continued) | | | | |
| Boards and Commissions | | | | |
| Personal services | \$ 40,725 | \$ 40,725 | \$ 11,623 | \$ 29,102 |
| Other | 750 | 750 | - | 750 |
| Total Boards and Commissions | 41,475 | 41,475 | 11,623 | 29,852 |
| Volunteer Resources | | | | |
| Personal services | 294,099 | 304,099 | 291,333 | 12,766 |
| Other | 59,525 | 56,025 | 48,421 | 7,604 |
| Total Volunteer Services | 353,624 | 360,124 | 339,754 | 20,370 |
| Development - Office of the Director | | | | |
| Personal services | 315,105 | 316,305 | 297,547 | 18,758 |
| Other | 3,080 | 1,880 | 803 | 1,077 |
| Total Development - Office of the Director | 318,185 | 318,185 | 298,350 | 19,835 |
| Economic Development | | | | |
| Personal services | 534,941 | 534,941 | 504,036 | 30,905 |
| Other | 3,175,571 | 3,175,571 | 2,977,043 | 198,528 |
| Total Economic Development | 3,710,512 | 3,710,512 | 3,481,079 | 229,433 |
| Information Technology | | | | |
| Personal services | 1,982,535 | 1,982,535 | 1,896,536 | 85,999 |
| Other | 3,487,737 | 3,487,737 | 3,346,196 | 141,541 |
| Total Information Technology | 5,470,272 | 5,470,272 | 5,242,732 | 227,540 |
| Court Services | | | | |
| Personal services | 278,040 | 284,240 | 279,407 | 4,833 |
| Other | 126,587 | 125,387 | 115,467 | 9,920 |
| Total Court Services | 404,627 | 409,627 | 394,874 | 14,753 |
| Records Management | | | | |
| Personal services | 130,240 | 130,240 | 121,858 | 8,382 |
| Other | 37,100 | 37,100 | 34,725 | 2,375 |
| Total Records Management | 167,340 | 167,340 | 156,583 | 10,757 |
| Facilities Management | | | | |
| Personal services | 1,697,401 | 1,684,601 | 1,499,221 | 185,380 |
| Other | 1,312,689 | 1,395,489 | 1,377,815 | 17,674 |
| Total Facilities Management | 3,010,090 | 3,080,090 | 2,877,036 | 203,054 |
| Miscellaneous accounts | | | | |
| County Auditor deductions | 10,000 | 10,000 | 186 | 9,814 |
| Personal services - salary adjustments | 102,100 | 52,100 | - | 52,100 |
| Accounting/auditing services | 67,200 | 67,200 | 54,296 | 12,904 |
| Real estate taxes | 45,500 | 45,500 | 22,350 | 23,150 |
| Refunds | 12,000 | 12,000 | - | 12,000 |
| Memberships and subscriptions | 70,610 | 70,610 | 65,017 | 5,593 |
| Leadership Dublin | 10,000 | 10,000 | 10,000 | - |
| Countywide disaster services | 64,580 | 64,580 | 62,580 | 2,000 |
| Workers' Compensation | 100,000 | 100,000 | - | 100,000 |
| Professional services | 121,000 | 121,000 | 121,000 | - |
| Community organizations | 349,360 | 351,133 | 351,133 | - |
| Total miscellaneous accounts | \$ 952,350 | \$ 904,123 | \$ 686,562 | \$ 217,561 |

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

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 Year Ended December 31, 2018

| | Budget | | Actual | Variance with Final Budget |
|---|--------------------|---------------------|--------------------|----------------------------------|
| | Original | Final | | |
| General government (continued) | | | | |
| Other expenditures | | | | |
| Contingencies | \$ 156,954 | \$ 205,181 | \$ 122,604 | \$ 82,577 |
| Total other expenditures | 156,954 | 205,181 | 122,604 | 82,577 |
| Total general government | 32,233,405 | 32,705,230 | 30,628,585 | 2,076,645 |
| Capital Outlay: | | | | |
| City Manager - Land | - | 4,895,650 | 4,893,544 | 2,106 |
| Taxation | - | 11,765 | 11,765 | - |
| Public Works - Office of the Director | 7,000 | 6,600 | 6,000 | 600 |
| Solid Waste Management | 5,125 | 5,125 | - | 5,125 |
| Fleet Maintenance | 19,100 | 19,510 | 18,278 | 1,232 |
| Engineering - Traffic Signal Maintenance | 20,000 | 20,000 | 15,000 | 5,000 |
| Planning | 5,468 | 5,468 | 5,271 | 197 |
| Parks Operations | 97,245 | 104,015 | 89,856 | 14,159 |
| Horticulture | 112,100 | 112,100 | 91,248 | 20,852 |
| Forestry | 101,625 | 101,625 | 77,698 | 23,927 |
| Information Technology | 1,000 | 1,000 | - | 1,000 |
| Economic Development - Office of the Director | 5,000 | 5,000 | - | 5,000 |
| Facilities Management | 36,277 | 26,277 | 24,229 | 2,048 |
| Total capital outlay | 409,940 | 5,314,135 | 5,232,889 | 81,246 |
| Debt Service: | | | | |
| Interest | | | | |
| Principal | 126,006 | 126,006 | 126,006 | - |
| Total debt service | 1,159,019 | 1,159,019 | 1,159,019 | - |
| | 1,285,025 | 1,285,025 | 1,285,025 | - |
| TOTAL EXPENDITURES | 55,943,104 | 61,711,877 | 57,689,581 | 4,022,296 |
| Excess of revenues over (under) expenditures | 13,026,691 | 7,580,418 | 15,448,980 | 7,868,562 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Proceeds From Sale of Capital Assets | 200,000 | 200,000 | 273,824 | 73,824 |
| Transfers out | (18,660,000) | (25,223,050) | (23,193,050) | 2,030,000 |
| Advances in | 5,883,000 | 5,883,000 | 21,023,902 | 15,140,902 |
| Advances out | (2,830,000) | (20,830,000) | (20,605,000) | 225,000 |
| TOTAL OTHER FINANCING SOURCES (USES) | (15,407,000) | (39,970,050) | (22,500,324) | 17,469,726 |
| NET CHANGE IN FUND BALANCE | (2,380,309) | (32,389,632) | (7,051,344) | 25,338,288 |
| Fund balance at beginning of year | 57,832,480 | 57,832,480 | 57,832,480 | - |
| Prior year encumbrances appropriated | 2,293,065 | 2,293,065 | 2,293,065 | - |
| Fund balance at end of year | \$ 57,745,236 | \$ 27,735,913 | \$ 53,074,201 | \$ 25,338,288 |

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

CITY OF DUBLIN, OHIO
 Infrastructure Summary Condition Schedule -
 for Asset Networks Using the Modified Accounting Approach
 As of December 31, 2018

Road Infrastructure Network Condition Summary:

| Condition Assessment | PCI Scale | --- 2016 --- | | --- 2013 --- | | --- 2010 --- | |
|----------------------|-----------|--------------|---------------|--------------|---------------|--------------|---------------|
| | | Road Miles | Percent | Road Miles | Percent | Road Miles | Percent |
| Very Good | 100-90 | 59.8 | 22.4% | 59.8 | 22.3% | 41.1 | 15.8% |
| Good | 89-75 | 121.8 | 45.4% | 129.1 | 48.2% | 180.9 | 69.5% |
| Fair | 74-65 | 37.3 | 13.9% | 65 | 24.3% | 32 | 12.3% |
| Fair to Poor | 64-55 | 22.9 | 8.6% | 10.3 | 3.8% | 4.6 | 1.8% |
| Poor | 54-40 | 19.1 | 7.1% | 3.8 | 1.4% | 1.6 | 0.6% |
| Very Poor | Below 40 | 7.1 | 2.6% | - | 0.0% | - | 0.0% |
| Totals | | <u>268</u> | <u>100.0%</u> | <u>268</u> | <u>100.0%</u> | <u>260.2</u> | <u>100.0%</u> |

Bridge Infrastructure Network Condition Summary:

| Condition Assessment | Rating Scale | --- 2016 --- | | --- 2013 --- | | --- 2010 --- | |
|----------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|
| | | # Bridges | Percent | # Bridges | Percent | # Bridges | Percent |
| Very Good | 9.0 | 30 | 55.6% | 39 | 76.5% | 25 | 49.0% |
| Good | 8.0 | 11 | 20.4% | 10 | 19.6% | 13 | 25.5% |
| Fair | 7.0 | 7 | 13.0% | 0 | 0.0% | 8 | 15.7% |
| Fair to Poor | 6.0 | 6 | 11.0% | 2 | 3.9% | 5 | 9.8% |
| Poor | 5.0 | - | 0.0% | - | 0.0% | - | 0.0% |
| Very Poor | 4.0 or less | - | 0.0% | - | 0.0% | - | 0.0% |
| Totals | | <u>54</u> | <u>100.0%</u> | <u>51</u> | <u>100.0%</u> | <u>51</u> | <u>100.0%</u> |

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

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

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---------------|---------------|---------------|---------------|---------------|
| City's proportion of the net pension liability | 0.1803050% | 0.1799260% | 0.1805800% | 0.1802140% | 0.1802140% |
| City's proportionate share of the net pension liability | \$ 28,286,359 | \$ 40,858,135 | \$ 31,278,732 | \$ 21,735,824 | \$ 21,244,883 |
| City's covered payroll | \$ 23,953,454 | \$ 23,265,783 | \$ 22,467,134 | \$ 22,094,375 | \$ 21,078,607 |
| City's proportionate share of the net pension liability as a percentage of its covered payroll | 118.09% | 175.61% | 139.22% | 98.38% | 100.79% |
| Plan fiduciary net position as a percentage of the total pension liability | 84.66% | 77.25% | 81.08% | 86.45% | 86.36% |

(1) Information prior to 2014 is not available

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---------------|---------------|---------------|---------------|---------------|
| City's proportion of the net pension liability | 0.28402800% | 0.27019400% | 0.28163100% | 0.2675540% | 0.2675540% |
| City's proportionate share of the net pension liability | \$ 17,432,067 | \$ 12,275,224 | \$ 18,117,520 | \$ 13,860,413 | \$ 13,030,719 |
| City's covered payroll | \$ 6,846,326 | \$ 6,457,426 | \$ 6,350,895 | \$ 5,893,137 | \$ 7,108,302 |
| City's proportionate share of the net pension liability as a percentage of its covered payroll | 254.62% | 190.09% | 285.28% | 235.20% | 183.32% |
| Plan fiduciary net position as a percentage of the total pension liability | 70.91% | 68.36% | 66.77% | 72.20% | 73.00% |

(1) Information prior to 2014 is not available

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

| | 2018 | 2017 | 2016 | 2015 |
|--|--------------|--------------|--------------|--------------|
| Contractually required contribution | \$ 3,516,029 | \$ 3,113,949 | \$ 2,791,894 | \$ 2,696,056 |
| Contributions in relation to the contractually required contribution | (3,516,029) | (3,113,949) | (2,791,894) | (2,696,056) |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| City covered payroll | \$25,114,493 | \$23,953,454 | \$23,265,783 | \$22,467,134 |
| Contributions as a percentage of covered payroll | 14.00% | 13.00% | 12.00% | 12.00% |

(1) Information prior to 2013 is not available

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

| 2014 | 2013 |
|---------------|---------------|
| \$ 2,651,325 | \$ 2,740,219 |
| (2,651,325) | (2,740,219) |
| <u>\$ -</u> | <u>\$ -</u> |
| \$ 22,094,375 | \$ 21,078,607 |
| 12.00% | 13.00% |

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

| | 2018 | 2017 | 2016 | 2015 |
|--|--------------|--------------|--------------|--------------|
| Contractually required contribution | \$ 1,358,544 | \$ 1,300,802 | \$ 1,226,911 | \$ 1,206,670 |
| Contributions in relation to the contractually required contribution | (1,358,544) | (1,300,802) | (1,226,911) | (1,206,670) |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| City covered payroll | \$7,150,232 | \$6,846,326 | \$6,457,426 | \$6,350,892 |
| Contributions as a percentage of covered payroll | 19.00% | 19.00% | 19.00% | 19.00% |

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

| 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|--------------|--------------|--------------|--------------|--------------|--------------|
| \$ 1,119,696 | \$ 1,129,040 | \$ 1,096,642 | \$ 1,051,894 | \$ 1,035,444 | \$ 1,067,577 |
| (1,119,696) | (1,129,040) | (1,096,642) | (1,051,894) | (1,035,444) | (1,067,577) |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| \$5,893,137 | \$7,108,302 | \$8,601,114 | \$8,250,149 | \$8,121,129 | \$8,373,153 |
| 19.00% | 15.88% | 12.75% | 12.75% | 12.75% | 12.75% |

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

| | 2018 | 2017 |
|--|---------------|---------------|
| City's proportion of the net OPEB liability | 0.1834900% | 0.1812570% |
| City's proportionate share of the net OPEB liability | \$ 19,925,662 | \$ 18,307,606 |
| City's covered payroll | \$ 23,953,454 | \$ 23,265,783 |
| City's proportionate share of the net OPEB liability as a percentage of its covered payroll | 83.18% | 78.69% |
| Plan fiduciary net position as a percentage of the total OPEB liability | 54.14% | 54.05% |

(1) Information prior to 2017 is not available

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

| | <u>2018</u> | <u>2017</u> |
|--|---------------|---------------|
| City's proportion of the net OPEB liability | 0.28402800% | 0.27019400% |
| City's proportionate share of the net OPEB liability | \$ 16,092,617 | \$ 12,825,502 |
| City's covered payroll | \$ 6,846,326 | \$ 6,457,426 |
| City's proportionate share of the net OPEB liability as a percentage of its covered payroll | 235.05% | 198.62% |
| Plan fiduciary net position as a percentage of the total OPEB liability | 14.13% | 15.96% |

(1) Information prior to 2017 is not available

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DUBLIN, OHIO
 Required Supplementary Information
 Schedule of City OPEB Contributions
 Ohio Public Employees Retirement System
 Last Six Years (1)

| | 2018 | 2017 | 2016 | 2015 |
|--|--------------|--------------|--------------|--------------|
| Contractually required contribution | \$ - | \$ 239,534 | \$ 465,316 | \$ 449,343 |
| Contributions in relation to the contractually required contribution | - | (239,534) | (465,316) | (449,343) |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| City covered payroll | \$25,114,493 | \$23,953,454 | \$23,265,783 | \$22,467,134 |
| Contributions as a percentage of covered payroll | 0.00% | 1.00% | 2.00% | 2.00% |

(1) Information prior to 2013 is not available

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

| 2014 | 2013 |
|---------------|---------------|
| \$ 470,284 | \$ 223,640 |
| (470,284) | (223,640) |
| <u>\$ -</u> | <u>\$ -</u> |
| \$ 22,094,375 | \$ 21,078,607 |
| 2.13% | 1.06% |

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

| | 2018 | 2017 | 2016 | 2015 |
|--|-------------|-------------|-------------|-------------|
| Contractually required contribution | \$ 35,751 | \$ 34,232 | \$ 32,287 | \$ 31,773 |
| Contributions in relation to the contractually required contribution | (35,751) | (34,232) | (32,287) | (31,773) |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| City covered payroll | \$7,150,232 | \$6,846,326 | \$6,457,426 | \$6,350,892 |
| Contributions as a percentage of covered payroll | 0.50% | 0.50% | 0.50% | 0.50% |

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

| 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|-------------|-------------|-------------|-------------|-------------|-------------|
| \$ 29,280 | \$ 218,281 | \$ 379,438 | \$ 363,955 | \$ 358,263 | \$ 369,282 |
| (29,280) | (218,281) | (379,438) | (363,955) | (358,263) | (369,282) |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| \$5,893,137 | \$7,108,302 | \$8,601,114 | \$8,250,149 | \$8,121,129 | \$8,373,153 |
| 0.50% | 3.07% | 4.41% | 4.41% | 4.41% | 4.41% |

CITY OF DUBLIN, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended December 31, 2018

NOTE A--TAX BUDGET

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

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

NOTE B--APPROPRIATIONS

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

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 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).

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (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 GAAP basis to the budget basis are as follows:

| Net Change in Fund Balance | |
|--|-----------------------|
| | General Fund |
| GAAP Basis | \$ (4,124,246) |
| Revenue Accruals | 2,941,299 |
| Expenditure Accruals | (2,264,696) |
| Encumbrances | (4,076,543) |
| Advances | 418,902 |
| Excess of revenues under expenditures for the Accrued Leave Reserve Fund | 173,260 |
| Excess of revenues under expenditures for the Unclaimed Monies Fund | (119,320) |
| Budget Basis | <u>\$ (7,051,344)</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 (new construction) 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"). 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 67.3% of the roads and 75.9% of the bridges were rated "good" or better. This is attributable to both new construction in expanding the networks and preservation maintenance efforts.

In 2018, 2017, 2016, 2015, and 2014, the City expended \$4,199,077 \$3,992,014 \$3,257,072, \$5,654,752, and \$5,344,395, respectively, towards maintaining its road network.

This exceeded the \$4,500,000 for 2015, and \$4,500,000 for 2014, estimated minimum annual expenditures needed to maintain and preserve the infrastructure at the established minimum condition levels for each year. In 2018, the estimated minimum expenditure amount needed was \$4,560,000 and the amount expended was \$4,199,077. However, the total contracted amount to be spent was \$4,578,785. The total amount was encumbered at year-end and is expected to be spent on street maintenance apart from any programmed expenditures for 2019. In 2017, the estimated minimum expenditure amount needed was \$4,200,000 and the amount expended was \$3,992,014 because the bid for the contract for the street maintenance program was less than the estimated amount needed for the project. In 2016, the estimated minimum expenditure amount needed was \$3,620,000 and the amount expended was \$3,257,072 because the bid for the contract for the street maintenance program was less than the estimated amount needed for the project. In total,

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (Continued)

for years 2014 through 2018, annual expenditures exceeded the minimum level required by a total amount of \$1,067,310.

NOTE E—PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Pensions:

OHIO PUBIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2018.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2016. 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.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2018.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2017. For 2018, the following were the most significant changes of assumptions that affected the total pension since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.50% 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.

Other Postemployment Benefits (OPEB)

OHIO PUBIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

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

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%.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

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

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%.

DESCRIPTION OF ALL FUNDS

CITY OF DUBLIN

DESCRIPTION OF ALL FUNDS

General Fund ⁽¹⁾

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

Special Revenue Funds

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

Street Maintenance and Repair Fund

A fund provided to account for the allocation of revenues derived from motor vehicle license fees and gasoline taxes. Expenditures are restricted by state law to maintenance and repair of streets within the City.

State Highway Improvement Fund

A fund provided to account for the allocation of revenues derived from motor vehicle license fees and gasoline taxes. Expenditures are restricted by state law to maintenance and repair of state highways within the City.

Cemetery Fund

A fund provided to account for revenue received from the sale of cemetery lots and interment fees. Expenditures are restricted by Section 753.13, Ohio Revised Code, for the maintenance of the City's cemeteries.

Recreation Fund

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

Safety Fund

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

Swimming Pool Fund

A fund provided to account for revenues and expenditures for swimming pool programs and activities, excluding the cost of the swimming pool.

Permissive Tax Fund

A fund provided to account for permissive tax fees received in addition to the motor vehicle license tax. Expenditures are restricted by Section 4504, Ohio Revised Code, for construction or permanent improvements of the streets and state highways within the City.

Hotel/Motel Tax Fund

A fund provided to account for 75% of the tax imposed on establishments that provide sleeping accommodations for transient guests. Expenditures are restricted to the advancement of cultural development, beautification of public property, improvement of the historic district and any other project or expenditure which would enhance the City's appeal to visitors and tourists.

Special Revenue Funds (Continued)

Enforcement and Education Fund

A fund provided to account for revenue received from penalties assessed in accordance with violations involving Section 4511.19, Ohio Revised Code. Expenditures are restricted to educating the public of laws governing the operation of a motor vehicle while under the influence of alcohol and other information relating to the operation of a motor vehicle and the consumption of alcoholic beverages.

Law Enforcement Trust Fund

A fund provided to account for all cash or cash proceeds that are a result of contraband property seizures and forfeitures of property, in accordance with Section 2981.13, Ohio Revised Code.

Mandatory Drug Fine Fund

A fund provided to account for revenue from mandatory fines imposed for drug offense convictions in accordance with Section 2925.03, Ohio Revised Code. Expenditures are restricted to law enforcement efforts pertaining to drug offenses.

Mayor's Court Computer Fund

A fund provided to account for an additional fee collected for computerization of the Mayor's Court in accordance with Section 1901.261, Ohio Revised Code.

Accrued Leave Reserve Fund

A reserve fund established for the purpose of accumulating resources for the payment of accumulated sick leave, vacation and compensatory time upon termination of employment or retirement as provided for by Section 5705.13(B), Ohio Revised Code. This fund is included with the General Fund for GAAP reporting as it does not have a restricted revenue source.

Wireless 9-1-1 System 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.

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.

Debt Service Funds

General Obligation Debt Service Fund

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

Economic Development Bonds Debt Service Fund

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

Debt Service Funds (Continued)

Special Assessment Debt Service Fund

A fund provided to account for the accumulation of resources and payment of special assessment bond principal and interest from special assessment levies with governmental commitment.

Capital Projects Funds

Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities other than those financed by Proprietary Funds and Trust Funds.

Capital Improvements Tax Fund ⁽¹⁾

A fund provided to account for 25% of the local income tax collected a portion of which will fund capital improvements and a portion utilized to fund long-term debt.

Parkland Acquisition Fund

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

Capital Construction Fund ⁽¹⁾

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

Woerner-Temple TIF Fund

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

Ruscilli TIF Fund

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

Pizzuti TIF Fund

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

Thomas/Kohler TIF Fund

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

McKitrick TIF Fund

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

Capital Projects Funds (Continued)

Perimeter Center TIF Fund

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

Rings Road TIF Fund

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

Perimeter West TIF Fund

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

Upper Metro Place TIF Fund

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

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.

Capital Projects Funds (Continued)

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

Irelan Place TIF Fund

A fund provided to account for the construction of a water line along Irelan Place.

Shier-Rings Road TIF Fund

A fund provided to account for the widening of Shier-Rings Road from Avery Road to Emerald Parkway, including construction of a bikepath.

Shamrock Crossing TIF Fund

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

Bridge and High Street TIF Fund

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

Dublin Methodist Hospital TIF Fund

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

Kroger Centre TIF Fund

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

Capital Projects Funds (Continued)

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.

Bridge Street Fund ⁽¹⁾

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

Vrable TIF Fund

A fund provided to account for the construction of public infrastructure improvements, to be made in accordance with the Bridge Street Corridor Vision Plan adopted by City Council. Projects within this plan are the John Shields Parkway, construction of a roadway between Dale Drive and Tuller Ridge Drive, construction of a roundabout at the intersection of US33/SR161/Riverside Drive and other infrastructure improvements.

Ohio University TIF Fund

A fund provided to account for the relocation of Eiterman Road, the addition of lanes along US33 and SR161 between I270 and the Avery-Muirfield Drive interchange and reconstruction of the I270/US33 interchange.

West Innovation TIF Fund

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

Tuller TIF Fund

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

Nestle TIF Fund

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

Bridge Park TIF Fund

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

Capital Projects Funds (Continued)

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. (No budgetary schedule is presented for this fund due there being no revenue or expenditure activity.)

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. (No budgetary schedule is presented for this fund due there being no revenue or expenditure activity.)

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. (No budgetary schedule is presented for this fund due there being no revenue or expenditure activity.)

Permanent 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.

Enterprise Funds

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent is the costs of providing goods or services to the public on a continuing basis be financed or recovered primarily through user charges.

Water Fund ⁽¹⁾

A fund provided to account for the collection of a user surcharge, permit fees and the costs associated with the maintenance and repair of the City's water lines.

Sewer Fund ⁽¹⁾

A fund provided to account for capacity charges for connecting into the sewer system and the costs associated with the maintenance and repair of the City's sewer lines.

Merchandising Fund

A fund provided to account for sales of Dublin-related merchandise and related costs.

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency of the City to other departments or agencies on a cost-reimbursement basis. Charges are intended only to recoup the total cost of such services.

Employee Benefits Self-Insurance Fund

A fund provided to account for monies received from other funds as payment for providing medical, dental and vision benefits. The Employee Benefits Self-Insurance Fund may make payments for service provided to employees, for reimbursements to employees who have paid providers, to third party administrators for claim payment or administration, for stop-loss coverage, or any other similar purposes.

Workers' Compensation Self-Insurance Fund

The Worker's Compensation Fund has been established to cover the costs associated with the City's Worker's Compensation coverage under a self-insurance plan.

Agency Funds

Agency funds are a type of fiduciary funds that are used to account for assets held by the City as an agent for individuals, private organizations or other governments.

Building Standards Surcharge Fund

A fund provided to account for the buildings standard 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.

Dublin Convention and Visitors Bureau Fund

A fund provided to account for 25% of the tax imposed on establishments that provide sleeping accommodations for transient guests and is due to the Dublin Visitors and Convention Bureaus as required by state law.

Deposit Fund

A fund provided to account for monies received from contractors, developers or individuals that are held as deposits to insure compliance with City ordinances regarding development.

Mayor's Court Fund

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

Central Ohio Interoperable Radio System Fund

A fund provided to account for revenues and expenditures of the Central Ohio Interoperable Radio System, established to build and operate a shared emergency radio dispatching network between the City of Dublin, City of Worthington and Delaware County, with the City of Dublin acting as fiscal agent.

Payroll Fund

A fund to account for all payroll related liabilities including the City's portion of payments to be made to various state pension systems.

Agency Funds (Continued)

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.

Notes to Fund Descriptions

Note:

- (1) This fund is characterized as a "major fund", as defined by GASB Statement No. 34. The criteria in Statement No. 34 for characterizing a fund as "major" is as follows:
- a) The general fund is always a major fund.
 - b) Total assets and deferred outflows of resources, liabilities and total deferred inflows of resources, revenues or expenditures (excluding extraordinary items) of a fund are at least 10% of the corresponding total for all funds of that fund type (i.e., total governmental or total enterprise funds),
and
 - c) Total assets and deferred outflows of resources, liabilities and total deferred inflows of resources, revenues or expenditures of a fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.
 - d) Internal service funds and fiduciary funds are excluded from major fund testing.

COMBINING FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (BY FUND TYPE)
DECEMBER 31, 2018

| | Nonmajor Special Revenue Funds | Nonmajor Debt Service Funds | Nonmajor Capital Project Funds | Nonmajor Permanent Fund | Total Nonmajor Governmental Funds |
|--|--------------------------------------|-----------------------------------|--------------------------------------|-------------------------------|--|
| Assets: | | | | | |
| Cash and investments | \$ 10,372,143 | \$ 4,901,493 | \$ 35,639,416 | \$ 1,428,386 | \$ 52,341,438 |
| Cash with fiscal and escrow agents | 489,184 | - | - | - | 489,184 |
| Receivables: | | | | | |
| Property taxes | 503,985 | - | 755,637 | - | 1,259,622 |
| Hotel/motel taxes | 112,334 | - | - | - | 112,334 |
| Accounts | 71,098 | - | - | - | 71,098 |
| Accrued interest | 39,486 | 14,154 | 30,359 | 5,892 | 89,891 |
| Service payments | - | - | 12,339,130 | - | 12,339,130 |
| Special assessments | - | 381,336 | - | - | 381,336 |
| Loans | - | - | 17,180,909 | - | 17,180,909 |
| Due from other governments | 993,622 | - | 330,429 | - | 1,324,051 |
| Prepayments | 146,418 | - | - | - | 146,418 |
| Materials and supplies inventory | 386,710 | - | - | - | 386,710 |
| Advances to other funds | - | - | 1,600,000 | - | 1,600,000 |
| Total assets | <u>\$ 13,114,980</u> | <u>\$ 5,296,983</u> | <u>\$ 67,875,880</u> | <u>\$ 1,434,278</u> | <u>\$ 87,722,121</u> |
| Liabilities: | | | | | |
| Accounts payable | \$ 481,692 | \$ - | \$ 533,971 | \$ - | \$ 1,015,663 |
| Accrued wages and benefits | 1,240,005 | - | - | - | 1,240,005 |
| Due to other governments | 10,371 | - | - | - | 10,371 |
| Retainage payable | - | - | 83,872 | - | 83,872 |
| Unearned revenue | 22,081 | - | - | - | 22,081 |
| Advances from other funds | 3,650,000 | - | 51,029,898 | - | 54,679,898 |
| Total liabilities | <u>5,404,149</u> | <u>-</u> | <u>51,647,741</u> | <u>-</u> | <u>57,051,890</u> |
| Deferred inflows of resources: | | | | | |
| Property taxes levied for the next fiscal year | 489,720 | - | 734,248 | - | 1,223,968 |
| Delinquent property tax revenue not available | 14,265 | - | 21,389 | - | 35,654 |
| Accrued interest not available | 19,857 | 7,118 | 15,267 | 2,963 | 45,205 |
| Special assessments revenue not available | - | 381,336 | - | - | 381,336 |
| Miscellaneous revenue not available | 726,232 | - | 330,429 | - | 1,056,661 |
| Service payments levied for next fiscal year | - | - | 12,339,130 | - | 12,339,130 |
| Total deferred inflows of resources | <u>1,250,074</u> | <u>388,454</u> | <u>13,440,463</u> | <u>2,963</u> | <u>15,081,954</u> |
| Fund balances: | | | | | |
| Nonspendable | 533,128 | - | - | 1,083,219 | 1,616,347 |
| Restricted | 891,108 | 4,908,529 | 28,752,427 | 348,096 | 34,900,160 |
| Committed | 6,867,402 | - | 8,057,469 | - | 14,924,871 |
| Unassigned | (1,830,881) | - | (34,022,220) | - | (35,853,101) |
| Total fund balances | <u>6,460,757</u> | <u>4,908,529</u> | <u>2,787,676</u> | <u>1,431,315</u> | <u>15,588,277</u> |
| Total liabilities, deferred inflows of resources and fund balances: | <u>\$ 13,114,980</u> | <u>\$ 5,296,983</u> | <u>\$ 67,875,880</u> | <u>\$ 1,434,278</u> | <u>\$ 87,722,121</u> |

CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS (BY FUND TYPE)
 FOR THE YEAR ENDED DECEMBER 31, 2018

| | Nonmajor Special Revenue Funds | Nonmajor Debt Service Funds | Nonmajor Capital Project Funds | Nonmajor Permanent Fund | Total Nonmajor Governmental Funds |
|--|--------------------------------------|-----------------------------------|--------------------------------------|-------------------------------|--|
| Revenues: | | | | | |
| Hotel/motel taxes | \$ 2,210,158 | \$ - | \$ - | \$ - | \$ 2,210,158 |
| Property taxes | 473,680 | - | 708,243 | - | 1,181,923 |
| Service payments | - | - | 9,015,910 | - | 9,015,910 |
| Intergovernmental | 2,378,275 | - | 385,257 | - | 2,763,532 |
| Special assessments | - | 113,195 | - | - | 113,195 |
| Charges for services | 8,585,824 | - | - | 15,450 | 8,601,274 |
| Fines, licenses and permits | 235,945 | - | - | - | 235,945 |
| Rental Income | 597,306 | - | - | - | 597,306 |
| Investment income | 211,964 | 83,615 | 160,396 | 30,606 | 486,581 |
| Contributions and donations | 474,685 | - | 830,831 | - | 1,305,516 |
| Miscellaneous | 68,813 | - | 9,536 | - | 78,349 |
| Total revenues | 15,236,650 | 196,810 | 11,110,173 | 46,056 | 26,589,689 |
| Expenditures: | | | | | |
| Current: | | | | | |
| General government | 17,060 | 182 | 140,041 | - | 157,283 |
| Leisure time activity | 12,061,252 | - | - | - | 12,061,252 |
| Security of persons and property | 15,167,668 | - | - | - | 15,167,668 |
| Public health services | 179,676 | - | - | - | 179,676 |
| Transportation | 3,423,718 | - | - | - | 3,423,718 |
| Capital outlay | 584,101 | - | 3,798,901 | - | 4,383,002 |
| Debt service: | | | | | |
| Principal retirement | - | 9,075,095 | 1,038,568 | - | 10,113,663 |
| Interest and fiscal charges | - | 6,260,412 | - | - | 6,260,412 |
| Issuance costs | - | 97,788 | - | - | 97,788 |
| Total expenditures | 31,433,475 | 15,433,477 | 4,977,510 | - | 51,844,462 |
| Excess (deficiency) of revenues over (under) expenditures | (16,196,825) | (15,236,667) | 6,132,663 | 46,056 | (25,254,773) |
| Other financing sources (uses): | | | | | |
| Issuance of State Infrastructure Bank Loan | - | - | 966,615 | - | 966,615 |
| Transfers in | 17,335,000 | 13,344,803 | - | - | 30,679,803 |
| Transfers out | (256,417) | - | (8,687,784) | - | (8,944,201) |
| Premium on issuance of debt | - | 2,464,847 | - | - | 2,464,847 |
| Total other financing sources (uses) | 17,078,583 | 15,809,650 | (7,721,169) | - | 25,167,064 |
| Net change in fund balances | 881,758 | 572,983 | (1,588,506) | 46,056 | (87,709) |
| Fund balances at beginning of year | 5,578,999 | 4,335,546 | 4,376,182 | 1,385,259 | 15,675,986 |
| Fund balances at end of year | \$ 6,460,757 | \$ 4,908,529 | \$ 2,787,676 | \$ 1,431,315 | \$ 15,588,277 |

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2018

Nonmajor Special Revenue Funds

| | Street Maintenance and Repair | State Highway Improvement | Cemetery | Recreation | Swimming Pool | Permissive Tax |
|---|-------------------------------------|---------------------------------|------------------|---------------------|------------------|---------------------|
| Assets: | | | | | | |
| Cash and investments | \$ 1,079,007 | \$ 593,411 | \$ 15,470 | \$ 1,794,476 | \$ 75,334 | \$ 911,856 |
| Cash with fiscal and escrow agents | - | - | - | - | - | 489,184 |
| Receivables: | | | | | | |
| Property Taxes | - | - | - | - | - | - |
| Hotel/Motel Taxes | - | - | - | - | - | - |
| Accounts | 397 | - | - | 14,456 | - | - |
| Accrued interest | 4,562 | - | 85 | 6,950 | 332 | 4,440 |
| Due from other governments | 871,376 | 69,174 | - | 16,550 | - | 7,596 |
| Prepayments | - | - | - | 2,948 | 945 | - |
| Materials and supplies inventory | 345,524 | 12,651 | - | 2,530 | - | - |
| Total assets | <u>\$ 2,300,866</u> | <u>\$ 675,236</u> | <u>\$ 15,555</u> | <u>\$ 1,837,910</u> | <u>\$ 76,611</u> | <u>\$ 1,413,076</u> |
| Liabilities: | | | | | | |
| Accounts payable | \$ 84,534 | \$ 2,518 | \$ 5,882 | \$ 121,990 | \$ 3,290 | \$ - |
| Accrued wages and benefits | 111,231 | - | 7,264 | 230,446 | 4,157 | - |
| Due to other governments | - | - | 335 | 8,578 | 738 | - |
| Unearned revenue | - | - | - | 22,081 | - | - |
| Advances from other funds | - | 1,650,000 | - | - | - | 2,000,000 |
| Total liabilities | <u>195,765</u> | <u>1,652,518</u> | <u>13,481</u> | <u>383,095</u> | <u>8,185</u> | <u>2,000,000</u> |
| Deferred inflows of resources: | | | | | | |
| Property taxes levied for the next fiscal year | - | - | - | - | - | - |
| Delinquent property tax revenue not available | - | - | - | - | - | - |
| Accrued interest not available | 2,294 | - | 43 | 3,495 | 167 | 2,233 |
| Miscellaneous revenue not available | 569,158 | 46,116 | - | 30,956 | - | - |
| Total deferred inflows of resources | <u>571,452</u> | <u>46,116</u> | <u>43</u> | <u>34,451</u> | <u>167</u> | <u>2,233</u> |
| Fund balances: | | | | | | |
| Nonspendable | 345,524 | 12,651 | - | 5,478 | 945 | - |
| Restricted | - | - | - | - | - | - |
| Committed | 1,188,125 | - | 2,031 | 1,414,886 | 67,314 | - |
| Unassigned | - | (1,036,049) | - | - | - | (589,157) |
| Total fund balances | <u>1,533,649</u> | <u>(1,023,398)</u> | <u>2,031</u> | <u>1,420,364</u> | <u>68,259</u> | <u>(589,157)</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 2,300,866</u> | <u>\$ 675,236</u> | <u>\$ 15,555</u> | <u>\$ 1,837,910</u> | <u>\$ 76,611</u> | <u>\$ 1,413,076</u> |

Nonmajor Special Revenue Funds

| Hotel/Motel Tax | Safety | Enforcement and Education | Law Enforcement Trust | Mandatory Drug Fine | Mayor's Court Computer | Wireless 9-1-1 System | Rings Unitrust | Total Nonmajor Special Revenue Funds |
|---------------------|---------------------|---------------------------------|-----------------------------|---------------------------|------------------------------|-----------------------------|-------------------|---|
| \$ 4,225,600 | \$ 666,792 | \$ 78,058 | \$ 48,631 | \$ 2,679 | \$ 41,554 | \$ 539,275 | \$ 300,000 | \$ 10,372,143 |
| - | - | - | - | - | - | - | - | 489,184 |
| - | 503,985 | - | - | - | - | - | - | 503,985 |
| 112,334 | - | - | - | - | - | - | - | 112,334 |
| 6,000 | 50,245 | - | - | - | - | - | - | 71,098 |
| 17,416 | 2,849 | 322 | 201 | - | 165 | 2,164 | - | 39,486 |
| - | 28,926 | - | - | - | - | - | - | 993,622 |
| 2,163 | 24,281 | 2,213 | - | - | 298 | 113,570 | - | 146,418 |
| 4,449 | 21,556 | - | - | - | - | - | - | 386,710 |
| <u>\$ 4,367,962</u> | <u>\$ 1,298,634</u> | <u>\$ 80,593</u> | <u>\$ 48,832</u> | <u>\$ 2,679</u> | <u>\$ 42,017</u> | <u>\$ 655,009</u> | <u>\$ 300,000</u> | <u>\$ 13,114,980</u> |
| \$ 235,120 | \$ 27,047 | \$ 1,311 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 481,692 |
| 35,622 | 851,285 | - | - | - | - | - | - | 1,240,005 |
| - | 720 | - | - | - | - | - | - | 10,371 |
| - | - | - | - | - | - | - | - | 22,081 |
| - | - | - | - | - | - | - | - | 3,650,000 |
| <u>270,742</u> | <u>879,052</u> | <u>1,311</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>5,404,149</u> |
| - | 489,720 | - | - | - | - | - | - | 489,720 |
| - | 14,265 | - | - | - | - | - | - | 14,265 |
| 8,758 | 1,433 | 162 | 101 | - | 83 | 1,088 | - | 19,857 |
| 6,000 | 74,002 | - | - | - | - | - | - | 726,232 |
| <u>14,758</u> | <u>579,420</u> | <u>162</u> | <u>101</u> | <u>-</u> | <u>83</u> | <u>1,088</u> | <u>-</u> | <u>1,250,074</u> |
| 6,612 | 45,837 | 2,213 | - | - | 298 | 113,570 | - | 533,128 |
| - | - | 49,407 | - | 1,350 | - | 540,351 | 300,000 | 891,108 |
| 4,075,850 | - | 27,500 | 48,731 | 1,329 | 41,636 | - | - | 6,867,402 |
| - | (205,675) | - | - | - | - | - | - | (1,830,881) |
| <u>4,082,462</u> | <u>(159,838)</u> | <u>79,120</u> | <u>48,731</u> | <u>2,679</u> | <u>41,934</u> | <u>653,921</u> | <u>300,000</u> | <u>6,460,757</u> |
| <u>\$ 4,367,962</u> | <u>\$ 1,298,634</u> | <u>\$ 80,593</u> | <u>\$ 48,832</u> | <u>\$ 2,679</u> | <u>\$ 42,017</u> | <u>\$ 655,009</u> | <u>\$ 300,000</u> | <u>\$ 13,114,980</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, 2018

| | Nonmajor Special Revenue Funds | | | | | |
|--|---------------------------------------|---------------------------------|------------------|---------------------|------------------|---------------------|
| | Street Maintenance and Repair | State Highway Improvement | Cemetery | Recreation | Swimming Pool | Permissive Tax |
| Revenues: | | | | | | |
| Hotel/motel taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Property taxes | - | - | - | - | - | - |
| Intergovernmental | 1,760,808 | 142,769 | - | - | - | 259,603 |
| Charges for services | 53,086 | - | 27,822 | 3,469,281 | 482,906 | - |
| Fines, licenses and permits | - | - | - | - | - | - |
| Rental income | - | - | - | 513,306 | - | - |
| Investment income | 24,907 | - | 608 | 39,195 | 4,168 | 27,969 |
| Contributions and donations | - | - | - | - | - | - |
| Miscellaneous | 5,212 | - | - | 9,609 | 73 | - |
| Total revenues | <u>1,844,013</u> | <u>142,769</u> | <u>28,430</u> | <u>4,031,391</u> | <u>487,147</u> | <u>287,572</u> |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| General government | - | - | - | - | - | - |
| Leisure time activity | - | - | - | 6,918,538 | 806,608 | - |
| Security of persons and property | - | - | - | - | - | - |
| Public health services | - | - | 179,676 | - | - | - |
| Transportation | 3,407,936 | 15,782 | - | - | - | - |
| Capital outlay | 165 | - | - | 168,623 | 52,197 | 235,566 |
| Total Expenditures | <u>3,408,101</u> | <u>15,782</u> | <u>179,676</u> | <u>7,087,161</u> | <u>858,805</u> | <u>235,566</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(1,564,088)</u> | <u>126,987</u> | <u>(151,246)</u> | <u>(3,055,770)</u> | <u>(371,658)</u> | <u>52,006</u> |
| Other financing sources (uses): | | | | | | |
| Transfers in | 1,450,000 | - | 145,000 | 3,600,000 | 310,000 | - |
| Transfers out | - | (12,500) | - | - | - | - |
| Total other financing sources (uses) | <u>1,450,000</u> | <u>(12,500)</u> | <u>145,000</u> | <u>3,600,000</u> | <u>310,000</u> | <u>-</u> |
| Net change in fund balances | (114,088) | 114,487 | (6,246) | 544,230 | (61,658) | 52,006 |
| Fund balance at beginning of year | <u>1,647,737</u> | <u>(1,137,885)</u> | <u>8,277</u> | <u>876,134</u> | <u>129,917</u> | <u>(641,163)</u> |
| Fund balance at end of year | <u>\$ 1,533,649</u> | <u>\$ (1,023,398)</u> | <u>\$ 2,031</u> | <u>\$ 1,420,364</u> | <u>\$ 68,259</u> | <u>\$ (589,157)</u> |

Nonmajor Special Revenue Funds

| Hotel/Motel Tax | Safety | Enforcement and Education | Law Enforcement Trust | Mandatory Drug Fine | Mayor's Court Computer | Wireless 9-1-1 System | Rings Unitrust | Total Nonmajor Special Revenue Funds |
|---------------------|---------------------|---------------------------------|-----------------------------|---------------------------|------------------------------|-----------------------------|-------------------|---|
| \$ 2,210,158 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,210,158 |
| - | 473,680 | - | - | - | - | - | - | 473,680 |
| - | 84,432 | - | - | - | - | 130,663 | - | 2,378,275 |
| 1,771,467 | 2,781,262 | - | - | - | - | - | - | 8,585,824 |
| 213,888 | - | 1,825 | - | - | 20,232 | - | - | 235,945 |
| 84,000 | - | - | - | - | - | - | - | 597,306 |
| 89,764 | 9,314 | 1,827 | 1,531 | 54 | 714 | 11,913 | - | 211,964 |
| 324,485 | 200 | - | - | - | - | - | 150,000 | 474,685 |
| 12,230 | 39,989 | - | 1,700 | - | - | - | - | 68,813 |
| <u>4,705,992</u> | <u>3,388,877</u> | <u>3,652</u> | <u>3,231</u> | <u>54</u> | <u>20,946</u> | <u>142,576</u> | <u>150,000</u> | <u>15,236,650</u> |
| - | - | - | - | - | 17,060 | - | - | 17,060 |
| 4,336,106 | - | - | - | - | - | - | - | 12,061,252 |
| - | 15,129,941 | 7,001 | 24,032 | - | - | 6,694 | - | 15,167,668 |
| - | - | - | - | - | - | - | - | 179,676 |
| - | - | - | - | - | - | - | - | 3,423,718 |
| 82,809 | 40,568 | - | - | - | 273 | 3,900 | - | 584,101 |
| <u>4,418,915</u> | <u>15,170,509</u> | <u>7,001</u> | <u>24,032</u> | <u>-</u> | <u>17,333</u> | <u>10,594</u> | <u>-</u> | <u>31,433,475</u> |
| <u>287,077</u> | <u>(11,781,632)</u> | <u>(3,349)</u> | <u>(20,801)</u> | <u>54</u> | <u>3,613</u> | <u>131,982</u> | <u>150,000</u> | <u>(16,196,825)</u> |
| - | 11,830,000 | - | - | - | - | - | - | 17,335,000 |
| (163,917) | - | - | - | - | - | (80,000) | - | (256,417) |
| <u>(163,917)</u> | <u>11,830,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(80,000)</u> | <u>-</u> | <u>17,078,583</u> |
| 123,160 | 48,368 | (3,349) | (20,801) | 54 | 3,613 | 51,982 | 150,000 | 881,758 |
| <u>3,959,302</u> | <u>(208,206)</u> | <u>82,469</u> | <u>69,532</u> | <u>2,625</u> | <u>38,321</u> | <u>601,939</u> | <u>150,000</u> | <u>5,578,999</u> |
| <u>\$ 4,082,462</u> | <u>\$ (159,838)</u> | <u>\$ 79,120</u> | <u>\$ 48,731</u> | <u>\$ 2,679</u> | <u>\$ 41,934</u> | <u>\$ 653,921</u> | <u>\$ 300,000</u> | <u>\$ 6,460,757</u> |

CITY OF DUBLIN, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 DECEMBER 31, 2018

| | Nonmajor Debt Service Funds | | |
|--|---------------------------------------|---------------------------------------|--|
| | General Obligation Debt Service | Special Assessment Debt Service | Total Nonmajor Debt Service Funds |
| Assets: | | | |
| Cash and investments | \$ 4,729,810 | \$ 171,683 | \$ 4,901,493 |
| Receivables: | | | |
| Accrued interest | 14,154 | - | 14,154 |
| Special assessments | - | 381,336 | 381,336 |
| Total assets | <u>\$ 4,743,964</u> | <u>\$ 553,019</u> | <u>\$ 5,296,983</u> |
| Liabilities: | | | |
| | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Deferred inflows of resources: | | | |
| Accrued interest not available | 7,118 | - | 7,118 |
| Special assessments revenue not available | - | 381,336 | 381,336 |
| Total deferred inflows of resources | <u>7,118</u> | <u>381,336</u> | <u>388,454</u> |
| Fund balances: | | | |
| Restricted | <u>4,736,846</u> | <u>171,683</u> | <u>4,908,529</u> |
| Total fund balances | <u>4,736,846</u> | <u>171,683</u> | <u>4,908,529</u> |
| Total liabilities, deferred inflows of resources and fund balances: | <u>\$ 4,743,964</u> | <u>\$ 553,019</u> | <u>\$ 5,296,983</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, 2018

| | Nonmajor Debt Service Funds | | | Total Nonmajor Debt Service Funds |
|--|---------------------------------------|---|---------------------------------------|--|
| | General Obligation Debt Service | Economic Development Bonds Debt Service | Special Assessment Debt Service | |
| Revenues: | | | | |
| Special assessments | \$ - | \$ - | \$ 113,195 | \$ 113,195 |
| Investment income | 83,615 | - | - | 83,615 |
| Total revenues | <u>83,615</u> | <u>-</u> | <u>113,195</u> | <u>196,810</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General government | - | - | 182 | 182 |
| Debt service: | | | | |
| Principal retirement | 8,662,317 | 300,000 | 112,778 | 9,075,095 |
| Interest and fiscal charges | 4,854,134 | 1,390,908 | 15,370 | 6,260,412 |
| Issuance costs | 97,788 | - | - | 97,788 |
| Total expenditures | <u>13,614,239</u> | <u>1,690,908</u> | <u>128,330</u> | <u>15,433,477</u> |
| Deficiency of revenues under expenditures | <u>(13,530,624)</u> | <u>(1,690,908)</u> | <u>(15,135)</u> | <u>(15,236,667)</u> |
| Other financing sources (uses): | | | | |
| Transfers in | 11,653,895 | 1,690,908 | - | 13,344,803 |
| Premium on issuance of debt | 2,464,847 | - | - | 2,464,847 |
| Total other financing sources | <u>14,118,742</u> | <u>1,690,908</u> | <u>-</u> | <u>15,809,650</u> |
| Net change in fund balances | 588,118 | - | (15,135) | 572,983 |
| Fund balance at beginning of year | <u>4,148,728</u> | <u>-</u> | <u>186,818</u> | <u>4,335,546</u> |
| Fund balance at end of year | <u>\$ 4,736,846</u> | <u>\$ -</u> | <u>\$ 171,683</u> | <u>\$ 4,908,529</u> |

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2018

| | Nonmajor Capital Projects Funds | | | |
|--|--|---------------------------|-------------------|---------------------|
| | Parkland Acquisition | Woerner- Temple TIF | Ruscilli TIF | Pizzuti TIF |
| Assets: | | | | |
| Cash and investments | \$ 1,443,113 | \$ 80,790 | \$ 206,697 | \$ 754,770 |
| Receivables: | | | | |
| Property taxes | 755,637 | - | - | - |
| Accrued interest | - | - | 851 | - |
| Service payments | - | 170,741 | 546,753 | 319,416 |
| Loans | - | - | - | - |
| Due from other governments | 330,429 | - | - | - |
| Advances to other funds | 1,600,000 | - | - | - |
| Total Assets | <u>\$ 4,129,179</u> | <u>\$ 251,531</u> | <u>\$ 754,301</u> | <u>\$ 1,074,186</u> |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Retainage payable | - | - | - | - |
| Advances from other funds | 210,000 | 2,341,550 | - | 1,950,000 |
| Total liabilities | <u>210,000</u> | <u>2,341,550</u> | <u>-</u> | <u>1,950,000</u> |
| Deferred inflows of resources: | | | | |
| Property taxes levied for the next fiscal year | 734,248 | - | - | - |
| Delinquent property tax revenue not available | 21,389 | - | - | - |
| Accrued interest not available | - | - | 428 | - |
| Miscellaneous revenue not available | 330,429 | - | - | - |
| Service payments levied for next fiscal year | - | 170,741 | 546,753 | 319,416 |
| Total deferred inflows of resources | <u>1,086,066</u> | <u>170,741</u> | <u>547,181</u> | <u>319,416</u> |
| Fund balances: | | | | |
| Restricted | - | - | - | - |
| Committed | 2,833,113 | - | 207,120 | - |
| Unassigned | - | (2,260,760) | - | (1,195,230) |
| Total fund balances | <u>2,833,113</u> | <u>(2,260,760)</u> | <u>207,120</u> | <u>(1,195,230)</u> |
| Total liabilities, deferred inflows of resources and fund balances: | <u>\$ 4,129,179</u> | <u>\$ 251,531</u> | <u>\$ 754,301</u> | <u>\$ 1,074,186</u> |

Nonmajor Capital Projects Funds

| Thomas/Kohler TIF | McKittrick TIF | Perimeter Center TIF | Rings Road TIF | Perimeter West TIF | Upper Metro Place TIF | Rings/Frantz TIF |
|----------------------|---------------------|----------------------------|----------------------|--------------------------|-----------------------------|---------------------|
| \$ 3,659,655 | \$ 2,584,137 | \$ 4,250,868 | \$ 108,487 | \$ 1,165,934 | \$ 4,720,143 | \$ 4,900,777 |
| - | - | - | - | - | - | - |
| - | 10,652 | 17,535 | - | - | - | - |
| 496,087 | 841,076 | 434,385 | 315,689 | 1,382,766 | 526,708 | 397,758 |
| - | - | - | - | - | 17,180,909 | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>\$ 4,155,742</u> | <u>\$ 3,435,865</u> | <u>\$ 4,702,788</u> | <u>\$ 424,176</u> | <u>\$ 2,548,700</u> | <u>\$ 22,427,760</u> | <u>\$ 5,298,535</u> |
| \$ - | \$ - | \$ - | \$ - | \$ 103,297 | \$ - | \$ 365,430 |
| - | - | - | - | 9,200 | - | - |
| 765,001 | - | - | 98,797 | - | 750,000 | 3,688,638 |
| <u>765,001</u> | <u>-</u> | <u>-</u> | <u>98,797</u> | <u>112,497</u> | <u>750,000</u> | <u>4,054,068</u> |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | 5,357 | 8,818 | - | - | - | - |
| - | - | - | - | - | - | - |
| 496,087 | 841,076 | 434,385 | 315,689 | 1,382,766 | 526,708 | 397,758 |
| <u>496,087</u> | <u>846,433</u> | <u>443,203</u> | <u>315,689</u> | <u>1,382,766</u> | <u>526,708</u> | <u>397,758</u> |
| - | 1,033,648 | 3,808,274 | 9,690 | 1,053,437 | 21,151,052 | 846,709 |
| 2,894,654 | 1,555,784 | 451,311 | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>2,894,654</u> | <u>2,589,432</u> | <u>4,259,585</u> | <u>9,690</u> | <u>1,053,437</u> | <u>21,151,052</u> | <u>846,709</u> |
| <u>\$ 4,155,742</u> | <u>\$ 3,435,865</u> | <u>\$ 4,702,788</u> | <u>\$ 424,176</u> | <u>\$ 2,548,700</u> | <u>\$ 22,427,760</u> | <u>\$ 5,298,535</u> |

(continued)

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS (continued)
DECEMBER 31, 2018

| | Nonmajor Capital Projects Funds | | | |
|--|--|--------------------------------|--------------------------------|-----------------------|
| | Historic Dublin Parking TIF | Emerald Parkway Phase 5 TIF | Emerald Parkway Phase 8 TIF | Perimeter Loop TIF |
| Assets: | | | | |
| Cash and investments | \$ 44,581 | \$ 22,107 | \$ 1,743,775 | \$ 11,746 |
| Receivables: | | | | |
| Property taxes | - | - | - | - |
| Accrued interest | - | - | - | - |
| Service payments | 73,623 | - | - | 36,434 |
| Loans | - | - | - | - |
| Due from other governments | - | - | - | - |
| Advances to other funds | - | - | - | - |
| Total Assets | <u>\$ 118,204</u> | <u>\$ 22,107</u> | <u>\$ 1,743,775</u> | <u>\$ 48,180</u> |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ - | \$ 19,227 | \$ - |
| Retainage payable | - | - | 3,251 | - |
| Advances from other funds | 83,500 | 1,095,340 | 2,500,000 | 504,200 |
| Total liabilities | <u>83,500</u> | <u>1,095,340</u> | <u>2,522,478</u> | <u>504,200</u> |
| Deferred inflows of resources: | | | | |
| Property taxes levied for the next fiscal year | - | - | - | - |
| Delinquent property tax revenue not available | - | - | - | - |
| Accrued interest not available | - | - | - | - |
| Miscellaneous revenue not available | - | - | - | - |
| Service payments levied for next fiscal year | 73,623 | - | - | 36,434 |
| Total deferred inflows of resources | <u>73,623</u> | <u>-</u> | <u>-</u> | <u>36,434</u> |
| Fund balances: | | | | |
| Restricted | - | - | - | - |
| Committed | - | - | - | - |
| Unassigned | (38,919) | (1,073,233) | (778,703) | (492,454) |
| Total fund balances | <u>(38,919)</u> | <u>(1,073,233)</u> | <u>(778,703)</u> | <u>(492,454)</u> |
| Total liabilities, deferred inflows of resources and fund balances: | <u>\$ 118,204</u> | <u>\$ 22,107</u> | <u>\$ 1,743,775</u> | <u>\$ 48,180</u> |

Nonmajor Capital Projects Funds

| Tartan West TIF | Shamrock Boulevard TIF | River Ridge TIF | Lifetime Fitness TIF | COIC Improvement | Irelan Place TIF | Shier-Rings Road TIF |
|---------------------|------------------------------|---------------------|----------------------------|---------------------|---------------------|-------------------------|
| \$ 2,416,537 | \$ 111,201 | \$ 998,849 | \$ 564,157 | \$ 115,487 | \$ 12,888 | \$ 145,134 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | 599 |
| 1,105,919 | 53,638 | 96,819 | 134,727 | - | 12,593 | 6,712 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>\$ 3,522,456</u> | <u>\$ 164,839</u> | <u>\$ 1,095,668</u> | <u>\$ 698,884</u> | <u>\$ 115,487</u> | <u>\$ 25,481</u> | <u>\$ 152,445</u> |
| \$ 2,990 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - | - |
| 9,858,625 | 1,577,500 | 2,128,000 | 2,350,000 | - | 32,437 | - |
| <u>9,861,615</u> | <u>1,577,500</u> | <u>2,128,000</u> | <u>2,350,000</u> | <u>-</u> | <u>32,437</u> | <u>-</u> |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | 301 |
| - | - | - | - | - | - | - |
| 1,105,919 | 53,638 | 96,819 | 134,727 | - | 12,593 | 6,712 |
| <u>1,105,919</u> | <u>53,638</u> | <u>96,819</u> | <u>134,727</u> | <u>-</u> | <u>12,593</u> | <u>7,013</u> |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | 145,432 |
| (7,445,078) | (1,466,299) | (1,129,151) | (1,785,843) | 115,487 | (19,549) | - |
| <u>(7,445,078)</u> | <u>(1,466,299)</u> | <u>(1,129,151)</u> | <u>(1,785,843)</u> | <u>115,487</u> | <u>(19,549)</u> | <u>145,432</u> |
| <u>\$ 3,522,456</u> | <u>\$ 164,839</u> | <u>\$ 1,095,668</u> | <u>\$ 698,884</u> | <u>\$ 115,487</u> | <u>\$ 25,481</u> | <u>\$ 152,445</u> |

(continued)

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS (continued)
DECEMBER 31, 2018

| | Nonmajor Capital Projects Funds | | | |
|--|--|--------------------------------|----------------------------------|--------------------------|
| | Shamrock Crossing TIF | Bridge & High Street TIF | Dublin Methodist Hospital TIF | Kroger Centre TIF |
| Assets: | | | | |
| Cash and investments | \$ 568,971 | \$ 447,546 | \$ 413,880 | \$ 47,786 |
| Receivables: | | | | |
| Property taxes | - | - | - | - |
| Accrued interest | - | - | - | 197 |
| Service payments | 271,244 | 112,586 | 162,062 | 248,919 |
| Loans | - | - | - | - |
| Due from other governments | - | - | - | - |
| Advances to other funds | - | - | - | - |
| Total Assets | <u><u>\$ 840,215</u></u> | <u><u>\$ 560,132</u></u> | <u><u>\$ 575,942</u></u> | <u><u>\$ 296,902</u></u> |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Retainage payable | - | - | - | - |
| Advances from other funds | 887,900 | 3,497,150 | - | - |
| Total liabilities | <u>887,900</u> | <u>3,497,150</u> | <u>-</u> | <u>-</u> |
| Deferred inflows of resources: | | | | |
| Property taxes levied for the next fiscal year | - | - | - | - |
| Delinquent property tax revenue not available | - | - | - | - |
| Accrued interest not available | - | - | - | 99 |
| Miscellaneous revenue not available | - | - | - | - |
| Service payments levied for next fiscal year | 271,244 | 112,586 | 162,062 | 248,919 |
| Total deferred inflows of resources | <u>271,244</u> | <u>112,586</u> | <u>162,062</u> | <u>249,018</u> |
| Fund balances: | | | | |
| Restricted | - | - | 413,880 | 47,884 |
| Committed | - | - | - | - |
| Unassigned | (318,929) | (3,049,604) | - | - |
| Total fund balances | <u>(318,929)</u> | <u>(3,049,604)</u> | <u>413,880</u> | <u>47,884</u> |
| Total liabilities, deferred inflows of resources and fund balances: | <u><u>\$ 840,215</u></u> | <u><u>\$ 560,132</u></u> | <u><u>\$ 575,942</u></u> | <u><u>\$ 296,902</u></u> |

Nonmajor Capital Projects Funds

| Frantz/Dublin Road TIF | Delta Energy TIF | Vrable TIF | West Innovation TIF | Ohio University TIF | Tuller TIF | Nestle TIF |
|------------------------------|------------------------|---------------------|---------------------------|---------------------------|---------------------|-------------------|
| \$ 113,167 | \$ 46,990 | \$ 1,414,408 | \$ 1,117,917 | \$ 13,843 | \$ 393,096 | \$ 127,236 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | 525 |
| - | 48,962 | 484,536 | 902,487 | - | 1,001,764 | 25,000 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>\$ 113,167</u> | <u>\$ 95,952</u> | <u>\$ 1,898,944</u> | <u>\$ 2,020,404</u> | <u>\$ 13,843</u> | <u>\$ 1,394,860</u> | <u>\$ 152,761</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - | - |
| 428,560 | 690,000 | 3,564,000 | 2,787,500 | 1,179,000 | 2,236,000 | - |
| <u>428,560</u> | <u>690,000</u> | <u>3,564,000</u> | <u>2,787,500</u> | <u>1,179,000</u> | <u>2,236,000</u> | <u>-</u> |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | 264 |
| - | 48,962 | 484,536 | 902,487 | - | 1,001,764 | 25,000 |
| <u>-</u> | <u>48,962</u> | <u>484,536</u> | <u>902,487</u> | <u>-</u> | <u>1,001,764</u> | <u>25,264</u> |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | 127,497 |
| (315,393) | (643,010) | (2,149,592) | (1,669,583) | (1,165,157) | (1,842,904) | - |
| <u>(315,393)</u> | <u>(643,010)</u> | <u>(2,149,592)</u> | <u>(1,669,583)</u> | <u>(1,165,157)</u> | <u>(1,842,904)</u> | <u>127,497</u> |
| <u>\$ 113,167</u> | <u>\$ 95,952</u> | <u>\$ 1,898,944</u> | <u>\$ 2,020,404</u> | <u>\$ 13,843</u> | <u>\$ 1,394,860</u> | <u>\$ 152,761</u> |

(continued)

CITY OF DUBLIN, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECTS FUNDS (continued)
 DECEMBER 31, 2018

| | Nonmajor Capital Projects Funds | | | |
|--|--|-------------------|--------------------|------------------|
| | Bridge Park TIF | Innovation TIF | Riviera TIF | Penzone TIF |
| Assets: | | | | |
| Cash and investments | \$ 93,113 | \$ 114,924 | \$ 664,706 | \$ - |
| Receivables: | | | | |
| Property taxes | - | - | - | - |
| Accrued interest | - | - | - | - |
| Service payments | 1,797,145 | 189,513 | - | 34,094 |
| Loans | - | - | - | - |
| Due from other governments | - | - | - | - |
| Advances to other funds | - | - | - | - |
| Total Assets | <u>\$ 1,890,258</u> | <u>\$ 304,437</u> | <u>\$ 664,706</u> | <u>\$ 34,094</u> |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ - | \$ 43,027 | \$ - |
| Retainage payable | - | - | 71,421 | - |
| Advances from other funds | 3,500,000 | - | 2,326,200 | - |
| Total liabilities | <u>3,500,000</u> | <u>-</u> | <u>2,440,648</u> | <u>-</u> |
| Deferred inflows of resources: | | | | |
| Property taxes levied for the next fiscal year | - | - | - | - |
| Delinquent property tax revenue not available | - | - | - | - |
| Accrued interest not available | - | - | - | - |
| Miscellaneous revenue not available | - | - | - | - |
| Service payments levied for next fiscal year | 1,797,145 | 189,513 | - | 34,094 |
| Total deferred inflows of resources | <u>1,797,145</u> | <u>189,513</u> | <u>-</u> | <u>34,094</u> |
| Fund balances: | | | | |
| Restricted | - | 114,924 | - | - |
| Committed | - | - | - | - |
| Unassigned | (3,406,887) | - | (1,775,942) | - |
| Total fund balances | <u>(3,406,887)</u> | <u>114,924</u> | <u>(1,775,942)</u> | <u>-</u> |
| Total liabilities, deferred inflows of resources and fund balances: | <u>\$ 1,890,258</u> | <u>\$ 304,437</u> | <u>\$ 664,706</u> | <u>\$ 34,094</u> |

| Nonmajor Capital Projects Funds | | |
|--|--------------------------------|--|
| Br Prk Blk Z TIF | Br St Incentive TIF | Total Nonmajor Capital Projects Funds |
| \$ - | \$ - | \$ 35,639,416 |
| - | - | 755,637 |
| - | - | 30,359 |
| 84,717 | 24,257 | 12,339,130 |
| - | - | 17,180,909 |
| - | - | 330,429 |
| - | - | 1,600,000 |
| <u>\$ 84,717</u> | <u>\$ 24,257</u> | <u>\$ 67,875,880</u> |
| \$ - | \$ - | \$ 533,971 |
| - | - | 83,872 |
| - | - | 51,029,898 |
| - | - | 51,647,741 |
| - | - | 734,248 |
| - | - | 21,389 |
| - | - | 15,267 |
| - | - | 330,429 |
| 84,717 | 24,257 | 12,339,130 |
| <u>84,717</u> | <u>24,257</u> | <u>13,440,463</u> |
| - | - | 28,752,427 |
| - | - | 8,057,469 |
| - | - | (34,022,220) |
| - | - | 2,787,676 |
| <u>\$ 84,717</u> | <u>\$ 24,257</u> | <u>\$ 67,875,880</u> |

CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2018

| | Nonmajor Capital Projects Funds | | |
|--|--|---------------------------|-------------------|
| | Parkland Acquisition | Woerner- Temple TIF | Ruscilli TIF |
| Revenues: | | | |
| Property taxes | \$ 708,243 | \$ - | \$ - |
| Service payments | - | 170,785 | 504,231 |
| Intergovernmental | 127,766 | - | - |
| Investment income | - | - | 12,550 |
| Contributions and donations | - | - | - |
| Miscellaneous | 9,536 | - | - |
| Total revenues | <u>845,545</u> | <u>170,785</u> | <u>516,781</u> |
| Expenditures: | | | |
| Current: | | | |
| General government | 11,194 | 1,933 | 6,466 |
| Capital outlay | - | - | - |
| Debt service: | | | |
| Principal retirement | - | - | - |
| Total expenditures | <u>11,194</u> | <u>1,933</u> | <u>6,466</u> |
| Excess (deficiency) of revenues over (under) expenditures | 834,351 | 168,852 | 510,315 |
| Other financing sources (uses): | | | |
| Issuance of State Infrastructure Bank Loan | - | - | - |
| Transfers out | (239,540) | (452,224) | (600,000) |
| Total other financing sources (uses) | <u>(239,540)</u> | <u>(452,224)</u> | <u>(600,000)</u> |
| Net change in fund balances | 594,811 | (283,372) | (89,685) |
| Fund balance at beginning of year | <u>2,238,302</u> | <u>(1,977,388)</u> | <u>296,805</u> |
| Fund balance at end of year | <u>\$ 2,833,113</u> | <u>\$ (2,260,760)</u> | <u>\$ 207,120</u> |

Nonmajor Capital Projects Funds

| Pizzuti TIF | Thomas/Kohler TIF | McKittrick TIF | Perimeter Center TIF | Rings Road TIF | Perimeter West TIF |
|-----------------------|----------------------|---------------------|----------------------------|----------------------|--------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 166,836 | 759,258 | 802,422 | 422,605 | 315,771 | 1,618,094 |
| - | - | - | 24,423 | - | 100,836 |
| - | - | 53,173 | 85,600 | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>166,836</u> | <u>759,258</u> | <u>855,595</u> | <u>532,628</u> | <u>315,771</u> | <u>1,718,930</u> |
| 1,887 | 10,122 | 9,521 | 5,501 | 3,574 | 32,053 |
| - | 175,673 | - | 45,404 | - | 192,808 |
| - | - | - | - | - | - |
| <u>1,887</u> | <u>185,795</u> | <u>9,521</u> | <u>50,905</u> | <u>3,574</u> | <u>224,861</u> |
| 164,949 | 573,463 | 846,074 | 481,723 | 312,197 | 1,494,069 |
| - | - | - | - | - | - |
| (233,050) | (157,264) | (1,849,681) | - | (276,876) | (966,099) |
| <u>(233,050)</u> | <u>(157,264)</u> | <u>(1,849,681)</u> | <u>-</u> | <u>(276,876)</u> | <u>(966,099)</u> |
| (68,101) | 416,199 | (1,003,607) | 481,723 | 35,321 | 527,970 |
| <u>(1,127,129)</u> | <u>2,478,455</u> | <u>3,593,039</u> | <u>3,777,862</u> | <u>(25,631)</u> | <u>525,467</u> |
| <u>\$ (1,195,230)</u> | <u>\$ 2,894,654</u> | <u>\$ 2,589,432</u> | <u>\$ 4,259,585</u> | <u>\$ 9,690</u> | <u>\$ 1,053,437</u> |

(continued)

CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS (continued)
 FOR THE YEAR ENDED DECEMBER 31, 2018

| | Nonmajor Capital Projects Funds | | | |
|--|--|---------------------|--------------------------------|--------------------------------|
| | Upper Metro Place TIF | Rings/Frantz TIF | Historic Dublin Parking TIF | Emerald Parkway Phase 5 TIF |
| Revenues: | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| Service payments | 529,635 | 397,860 | 69,759 | - |
| Intergovernmental | - | - | - | - |
| Investment income | - | - | - | - |
| Contributions and donations | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Total revenues | <u>529,635</u> | <u>397,860</u> | <u>69,759</u> | <u>-</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 5,994 | 4,503 | 789 | - |
| Capital outlay | 474,045 | 638,472 | - | - |
| Debt service: | | | | |
| Principal retirement | 1,038,568 | - | - | - |
| Total expenditures | <u>1,518,607</u> | <u>642,975</u> | <u>789</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | (988,972) | (245,115) | 68,970 | - |
| Other financing sources (uses): | | | | |
| Issuance of State Infrastructure Bank Loan | 966,615 | - | - | - |
| Transfers out | (473,114) | - | - | - |
| Total other financing sources (uses) | <u>493,501</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | (495,471) | (245,115) | 68,970 | - |
| Fund balance at beginning of year | <u>21,646,523</u> | <u>1,091,824</u> | <u>(107,889)</u> | <u>(1,073,233)</u> |
| Fund balance at end of year | <u>\$ 21,151,052</u> | <u>\$ 846,709</u> | <u>\$ (38,919)</u> | <u>\$ (1,073,233)</u> |

Nonmajor Capital Projects Funds

| <u>Emerald Parkway Phase 8 TIF</u> | <u>Perimeter Loop TIF</u> | <u>Tartan West TIF</u> | <u>Shamrock Boulevard TIF</u> | <u>River Ridge TIF</u> | <u>Lifetime Fitness TIF</u> | <u>COIC Improvement</u> |
|--|-------------------------------|--------------------------------|---------------------------------------|----------------------------|-------------------------------------|-----------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | 36,443 | 1,020,180 | 53,652 | 96,844 | 134,762 | - |
| - | - | 132,232 | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>-</u> | <u>36,443</u> | <u>1,152,412</u> | <u>53,652</u> | <u>96,844</u> | <u>134,762</u> | <u>-</u> |
| - | 412 | 11,682 | 607 | 1,096 | 1,525 | - |
| 84,057 | - | 21,360 | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>84,057</u> | <u>412</u> | <u>33,042</u> | <u>607</u> | <u>1,096</u> | <u>1,525</u> | <u>-</u> |
| (84,057) | 36,031 | 1,119,370 | 53,045 | 95,748 | 133,237 | - |
| - | - | - | - | - | - | - |
| - | - | - | - | (137,698) | - | - |
| - | - | - | - | <u>(137,698)</u> | - | - |
| (84,057) | 36,031 | 1,119,370 | 53,045 | (41,950) | 133,237 | - |
| <u>(694,646)</u> | <u>(528,485)</u> | <u>(8,564,448)</u> | <u>(1,519,344)</u> | <u>(1,087,201)</u> | <u>(1,919,080)</u> | <u>115,487</u> |
| <u>\$ (778,703)</u> | <u>\$ (492,454)</u> | <u>\$ (7,445,078)</u> | <u>\$ (1,466,299)</u> | <u>\$ (1,129,151)</u> | <u>\$ (1,785,843)</u> | <u>\$ 115,487</u> |

(continued)

CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS (continued)
 FOR THE YEAR ENDED DECEMBER 31, 2018

| | Nonmajor Capital Projects Funds | | | |
|--|--|-------------------------|-----------------------------|--------------------------------|
| | Irelan Place TIF | Shier-Rings Road TIF | Shamrock Crossing TIF | Bridge & High Street TIF |
| Revenues: | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| Service payments | 12,596 | 6,714 | 280,670 | 106,675 |
| Intergovernmental | - | - | - | - |
| Investment income | - | 3,030 | - | - |
| Contributions and donations | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Total revenues | <u>12,596</u> | <u>9,744</u> | <u>280,670</u> | <u>106,675</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 143 | 76 | 3,176 | 1,207 |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal retirement | - | - | - | - |
| Total expenditures | <u>143</u> | <u>76</u> | <u>3,176</u> | <u>1,207</u> |
| Excess (deficiency) of revenues over (under) expenditures | 12,453 | 9,668 | 277,494 | 105,468 |
| Other financing sources (uses): | | | | |
| Issuance of State Infrastructure Bank Loan | - | - | - | - |
| Transfers out | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | 12,453 | 9,668 | 277,494 | 105,468 |
| Fund balance at beginning of year | <u>(32,002)</u> | <u>135,764</u> | <u>(596,423)</u> | <u>(3,155,072)</u> |
| Fund balance at end of year | <u>\$ (19,549)</u> | <u>\$ 145,432</u> | <u>\$ (318,929)</u> | <u>\$ (3,049,604)</u> |

Nonmajor Capital Projects Funds

| Dublin Methodist Hospital TIF | Kroger Centre TIF | Frantz/Dublin Road TIF | Delta Energy TIF | Vrable TIF | West Innovation TIF | Ohio University TIF |
|----------------------------------|----------------------|------------------------------|------------------------|-----------------------|---------------------------|---------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 238,487 | 248,983 | - | 24,487 | 459,101 | 483,283 | - |
| - | - | - | - | - | - | - |
| - | 3,679 | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>238,487</u> | <u>252,662</u> | <u>-</u> | <u>24,487</u> | <u>459,101</u> | <u>483,283</u> | <u>-</u> |
| 10,336 | 2,818 | - | 277 | 5,196 | 7,322 | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>10,336</u> | <u>2,818</u> | <u>-</u> | <u>277</u> | <u>5,196</u> | <u>7,322</u> | <u>-</u> |
| 228,151 | 249,844 | - | 24,210 | 453,905 | 475,961 | - |
| - | - | - | - | - | - | - |
| (127,500) | (282,373) | - | - | - | - | - |
| <u>(127,500)</u> | <u>(282,373)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 100,651 | (32,529) | - | 24,210 | 453,905 | 475,961 | - |
| <u>313,229</u> | <u>80,413</u> | <u>(315,393)</u> | <u>(667,220)</u> | <u>(2,603,497)</u> | <u>(2,145,544)</u> | <u>(1,165,157)</u> |
| <u>\$ 413,880</u> | <u>\$ 47,884</u> | <u>\$ (315,393)</u> | <u>\$ (643,010)</u> | <u>\$ (2,149,592)</u> | <u>\$ (1,669,583)</u> | <u>\$ (1,165,157)</u> |

(continued)

CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS (continued)
 FOR THE YEAR ENDED DECEMBER 31, 2018

| | Nonmajor Capital Projects Funds | | |
|--|--|---------------|--------------------|
| | Tuller TIF | Nestle TIF | Bridge Park TIF |
| Revenues: | | | |
| Property taxes | \$ - | \$ - | \$ - |
| Service payments | - | 23,618 | - |
| Intergovernmental | - | - | - |
| Investment income | - | 2,364 | - |
| Contributions and donations | - | - | 830,831 |
| Miscellaneous | - | - | - |
| Total revenues | - | 25,982 | 830,831 |
| Expenditures: | | | |
| Current: | | | |
| General government | - | 267 | - |
| Capital outlay | 416,706 | - | - |
| Debt service: | | | |
| Principal retirement | - | - | - |
| Total expenditures | 416,706 | 267 | - |
| Excess (deficiency) of revenues over (under) expenditures | (416,706) | 25,715 | 830,831 |
| Other financing sources (uses): | | | |
| Issuance of State Infrastructure Bank Loan | - | - | - |
| Transfers out | (359,975) | - | (2,532,390) |
| Total other financing sources (uses) | (359,975) | - | (2,532,390) |
| Net change in fund balances | (776,681) | 25,715 | (1,701,559) |
| Fund balance at beginning of year | (1,066,223) | 101,782 | (1,705,328) |
| Fund balance at end of year | \$ (1,842,904) | \$ 127,497 | \$ (3,406,887) |

| Nonmajor Capital Projects Funds | | |
|--|-----------------------|--|
| Innovation TIF | Riviera TIF | Total Nonmajor Capital Projects Funds |
| \$ - | \$ - | \$ 708,243 |
| 32,159 | - | 9,015,910 |
| - | - | 385,257 |
| - | - | 160,396 |
| - | - | 830,831 |
| - | - | 9,536 |
| <u>32,159</u> | <u>-</u> | <u>11,110,173</u> |
| 364 | - | 140,041 |
| - | 1,750,376 | 3,798,901 |
| - | - | 1,038,568 |
| <u>364</u> | <u>1,750,376</u> | <u>4,977,510</u> |
| 31,795 | (1,750,376) | 6,132,663 |
| - | - | 966,615 |
| - | - | (8,687,784) |
| - | - | (7,721,169) |
| 31,795 | (1,750,376) | (1,588,506) |
| <u>83,129</u> | <u>(25,566)</u> | <u>4,376,182</u> |
| <u>\$ 114,924</u> | <u>\$ (1,775,942)</u> | <u>\$ 2,787,676</u> |

CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF NET POSITION
 GOVERNMENTAL ACTIVITIES
 ALL INTERNAL SERVICE FUNDS
 DECEMBER 31, 2018

| | <u>Employee Benefits Self- Insurance</u> | <u>Workers' Compensation Self- Insurance</u> | <u>Total Governmental Activities - Internal Service Funds</u> |
|------------------------------|--|--|--|
| Assets: | | | |
| Current assets: | | | |
| Cash and investments | \$ 3,168,381 | \$ 195,203 | \$ 3,363,584 |
| Receivables: | | | |
| Accrued interest | 13,079 | 809 | 13,888 |
| Prepayments | 124,000 | 17,045 | 141,045 |
| Total assets | <u>3,305,460</u> | <u>213,057</u> | <u>3,518,517</u> |
| Liabilities: | | | |
| Current liabilities: | | | |
| Accounts payable | \$ 1,621,264 | \$ 227,639 | \$ 1,848,903 |
| Accrued wages and benefits | 4,286 | - | 4,286 |
| Due to other governments | 75 | - | 75 |
| Compensated absences payable | 485 | - | 485 |
| Total current liabilities | <u>1,626,110</u> | <u>227,639</u> | <u>1,853,749</u> |
| Long-term liabilities: | | | |
| Compensated absences payable | 196 | - | 196 |
| Total liabilities | <u>1,626,306</u> | <u>227,639</u> | <u>1,853,945</u> |
| Net position: | | | |
| Unrestricted | <u>1,679,154</u> | <u>(14,582)</u> | <u>1,664,572</u> |
| Total net position | <u>\$ 1,679,154</u> | <u>\$ (14,582)</u> | <u>\$ 1,664,572</u> |

CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 GOVERNMENTAL ACTIVITIES
 ALL INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2018

| | Employee Benefits Self- Insurance | Workers' Compensation Self- Insurance | Total Governmental Activities - Internal Service Funds |
|--|--|--|---|
| Operating revenues: | | | |
| Charges for services | \$ 8,259,944 | \$ - | \$ 8,259,944 |
| Other operating revenues | 26,405 | - | 26,405 |
| Total operating revenues | <u>8,286,349</u> | <u>-</u> | <u>8,286,349</u> |
| Operating expenses: | | | |
| Personal services | 91,929 | - | 91,929 |
| Contractual services | 7,443,063 | 189,210 | 7,632,273 |
| Total operating expenses | <u>7,534,992</u> | <u>189,210</u> | <u>7,724,202</u> |
| Operating income (loss) | 751,357 | (189,210) | 562,147 |
| Nonoperating revenues: | | | |
| Investment earnings | 54,195 | (12,316) | 41,879 |
| Change in net position | 805,552 | (201,526) | 604,026 |
| Net position at beginning of year | <u>873,602</u> | <u>186,944</u> | <u>1,060,546</u> |
| Net position at end of year | <u>\$ 1,679,154</u> | <u>\$ (14,582)</u> | <u>\$ 1,664,572</u> |

CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF CASH FLOWS
 GOVERNMENTAL ACTIVITIES
 ALL INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2018

| | Employee Benefits Self- Insurance | Workers' Compensation Self- Insurance | Total Governmental Activities- Internal Service Funds |
|--|--|--|--|
| Cash flows from operating activities: | | | |
| Receipts from customers | \$ 8,260,530 | \$ - | \$ 8,260,530 |
| Receipts from other operations | 30,733 | - | 30,733 |
| Payments to employees | (92,773) | - | (92,773) |
| Payments to contractors and suppliers | (7,329,420) | (137,096) | (7,466,516) |
| Net cash provided by (used in) operating activities | 869,070 | (137,096) | 731,974 |
| Cash flows from investing activities: | | | |
| Investment earnings | 49,969 | 6,490 | 56,459 |
| Net increase (decrease) in cash and cash equivalents | 919,039 | (130,606) | 788,433 |
| Cash and investments at beginning of year | <u>2,249,342</u> | <u>325,809</u> | <u>2,575,151</u> |
| Cash and investments at end of year | <u>\$ 3,168,381</u> | <u>\$ 195,203</u> | <u>\$ 3,363,584</u> |
| Reconciliation of operating loss to net cash used in operating activities: | | | |
| Operating income (loss) | \$ 751,357 | \$ (189,210) | \$ 562,147 |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | |
| Change in assets and liabilities: | | | |
| Receivables | 4,914 | - | 4,914 |
| Prepayments | - | (1,505) | (1,505) |
| Accounts payable | 113,568 | 53,619 | 167,187 |
| Accrued expenses | (769) | - | (769) |
| Net cash provided by (used in) operating activities | <u>\$ 869,070</u> | <u>\$ (137,096)</u> | <u>\$ 731,974</u> |

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CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
 FIDUCIARY FUNDS
 DECEMBER 31, 2018

| | AGENCY FUNDS | | | | | |
|------------------------------|------------------------------------|-------------------------------|--|-------------------|------------------|--|
| | Building Standards Surcharge | Columbus Sewer Capacity | Dublin Convention and Visitors Bureau | Deposit | Mayor's Court | Central Ohio Interoperable Radio System Fund |
| Assets: | | | | | | |
| Cash and investments | \$ 2,503 | \$ 46,675 | \$ 83,868 | \$ 288,796 | \$ 10,713 | \$ 681,070 |
| Hotel/motel taxes receivable | - | - | 60,487 | - | - | - |
| Total assets | <u>\$ 2,503</u> | <u>\$ 46,675</u> | <u>\$ 144,355</u> | <u>\$ 288,796</u> | <u>\$ 10,713</u> | <u>\$ 681,070</u> |
| Liabilities: | | | | | | |
| Due to other governments | \$ 2,503 | \$ 46,675 | \$ - | \$ - | \$ 6,850 | \$ - |
| Due to others | - | - | 144,355 | 288,796 | 3,863 | 681,070 |
| Total liabilities | <u>\$ 2,503</u> | <u>\$ 46,675</u> | <u>\$ 144,355</u> | <u>\$ 288,796</u> | <u>\$ 10,713</u> | <u>\$ 681,070</u> |

AGENCY FUNDS

| <u>Payroll Fund</u> | <u>Bridge Park New Community Authority</u> | <u>Total Agency Funds</u> |
|-------------------------|--|-----------------------------------|
| \$ 84,678 | \$ 5,452 | \$ 1,203,755 |
| - | - | 60,487 |
| <u>\$ 84,678</u> | <u>\$ 5,452</u> | <u>\$ 1,264,242</u> |
| | | |
| \$ 84,678 | \$ 5,452 | \$ 146,158 |
| - | - | 1,118,084 |
| <u>\$ 84,678</u> | <u>\$ 5,452</u> | <u>\$ 1,264,242</u> |

CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 ALL AGENCY FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2018

| | Beginning Balance 12/31/2017 | Additions | Deductions | Ending Balance 12/31/2018 |
|---|------------------------------------|--------------|--------------|---------------------------------|
| BUILDINGS STANDARD SURCHARGE FUND | | | | |
| Assets: | | | | |
| Cash and investments | \$ 3,292 | \$ 31,459 | \$ 32,248 | \$ 2,503 |
| Liabilities: | | | | |
| Due to other governments | \$ 3,292 | \$ 31,459 | \$ 32,248 | \$ 2,503 |
| COLUMBUS SEWER CAPACITY FUND | | | | |
| Assets: | | | | |
| Cash and investments | \$ 40,588 | \$ 721,451 | \$ 715,364 | \$ 46,675 |
| Liabilities: | | | | |
| Due to other governments | \$ 40,588 | \$ 721,451 | \$ 715,364 | \$ 46,675 |
| DUBLIN CONVENTION AND VISITORS BUREAU FUND | | | | |
| Assets: | | | | |
| Cash and investments | \$ 88,346 | \$ 1,193,862 | \$ 1,198,340 | \$ 83,868 |
| Hotel/motel taxes receivable | 64,264 | 60,487 | 64,264 | 60,487 |
| Total assets | \$ 152,610 | \$ 1,254,349 | \$ 1,262,604 | \$ 144,355 |
| Liabilities: | | | | |
| Due to others | \$ 152,610 | \$ 1,254,349 | \$ 1,262,604 | \$ 144,355 |
| DEPOSIT FUND | | | | |
| Assets: | | | | |
| Cash and investments | \$ 320,801 | \$ 818,478 | \$ 850,483 | \$ 288,796 |
| Liabilities: | | | | |
| Due to others | \$ 320,801 | \$ 818,478 | \$ 850,483 | \$ 288,796 |
| MAYOR'S COURT FUND | | | | |
| Assets: | | | | |
| Cash and investments | \$ 10,042 | \$ 462,108 | \$ 461,437 | \$ 10,713 |
| Liabilities: | | | | |
| Due to other governments | \$ 8,080 | \$ 419,969 | \$ 421,199 | \$ 6,850 |
| Due to others | 1,962 | 42,139 | 40,238 | 3,863 |
| Total liabilities | \$ 10,042 | \$ 462,108 | \$ 461,437 | \$ 10,713 |

(Continued)

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2018

| | Beginning Balance 12/31/2017 | Additions | Deductions | Ending Balance 12/31/2018 |
|---|------------------------------------|----------------------|----------------------|---------------------------------|
| CENTRAL OHIO INTEROPERABLE RADIO SYSTEM FUND | | | | |
| Assets: | | | | |
| Cash and investments | \$ 1,085,488 | \$ 330,624 | \$ 735,042 | \$ 681,070 |
| Liabilities: | | | | |
| Due to others | \$ 1,085,488 | \$ 330,624 | \$ 735,042 | \$ 681,070 |
| PAYROLL FUND | | | | |
| Assets: | | | | |
| Cash and investments | \$ 81,040 | \$ 21,603,663 | \$ 21,600,025 | \$ 84,678 |
| Liabilities: | | | | |
| Due to other governments | \$ 81,040 | \$ 21,603,663 | \$ 21,600,025 | \$ 84,678 |
| BRIDGE PARK NEW COMMUNITY AUTHORITY | | | | |
| Assets: | | | | |
| Cash and investments | \$ 6,797 | \$ 64,606 | \$ 65,951 | \$ 5,452 |
| Liabilities: | | | | |
| Due to other governments | \$ 6,797 | \$ 64,606 | \$ 65,951 | \$ 5,452 |
| CRAWFORD HOYING | | | | |
| Assets: | | | | |
| Cash and investments | \$ 422,920 | \$ 105,048 | \$ 527,968 | \$ - |
| Liabilities: | | | | |
| Due to others | \$ 422,920 | \$ 105,048 | \$ 527,968 | \$ - |
| PROPERTY ASSESSED CLEAN ENERGY | | | | |
| Assets: | | | | |
| Cash and investments | \$ - | \$ 52,805 | \$ 52,805 | \$ - |
| Liabilities: | | | | |
| Due to other governments | \$ - | \$ 52,805 | \$ 52,805 | \$ - |
| TOTALS | | | | |
| Assets: | | | | |
| Cash and investments | \$ 2,059,314 | \$ 25,384,104 | \$ 26,239,663 | \$ 1,203,755 |
| Hotel/motel taxes receivable | 64,264 | 60,487 | 64,264 | 60,487 |
| Total assets | <u>\$ 2,123,578</u> | <u>\$ 25,444,591</u> | <u>\$ 26,303,927</u> | <u>\$ 1,264,242</u> |
| Liabilities: | | | | |
| Due to other governments | \$ 139,797 | \$ 22,893,953 | \$ 22,887,592 | \$ 146,158 |
| Due to others | 1,983,781 | 2,550,638 | 3,416,335 | 1,118,084 |
| Total liabilities | <u>\$ 2,123,578</u> | <u>\$ 25,444,591</u> | <u>\$ 26,303,927</u> | <u>\$ 1,264,242</u> |

**BUDGETARY COMPARISON
SCHEDULES
(Non-GAAP Budgetary Basis)**

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Street Maintenance and Repair Fund
 Year Ended December 31, 2018

| | Final Budget | Actual | Variance with Final Budget |
|---------------------------------------|-------------------|-------------------|----------------------------------|
| REVENUES: | | | |
| Intergovernmental | \$ 1,452,000 | \$ 1,761,987 | \$ 309,987 |
| Charges for services | 20,500 | 37,051 | 16,551 |
| Investment income | 10,000 | 19,576 | 9,576 |
| Miscellaneous | 1,000 | 5,614 | 4,614 |
| TOTAL REVENUES | 1,483,500 | 1,824,228 | 340,728 |
| EXPENDITURES: | | | |
| Current: | | | |
| Transportation | | | |
| Street and Utilities Services | | | |
| Personal services | 2,559,480 | 2,481,927 | 77,553 |
| Other | 1,276,526 | 1,209,850 | 66,676 |
| Total Street and Utilities Services | 3,836,006 | 3,691,777 | 144,229 |
| Engineering | | | |
| Other | 579,541 | 492,103 | 87,438 |
| Total Engineering | 579,541 | 492,103 | 87,438 |
| Total current expenditures | 4,415,547 | 4,183,880 | 231,667 |
| Capital outlay: | | | |
| Street and Utilities Services | | | |
| | 7,800 | - | 7,800 |
| Engineering | 13,500 | 194 | 13,306 |
| Total capital outlay | 21,300 | 194 | 21,106 |
| TOTAL EXPENDITURES | 4,436,847 | 4,184,074 | 252,773 |
| Excess of revenues under expenditures | (2,953,347) | (2,359,846) | 593,501 |
| OTHER FINANCING SOURCES: | | | |
| Transfers in | 2,000,000 | 1,450,000 | (550,000) |
| NET CHANGE IN FUND BALANCE | (953,347) | (909,846) | 43,501 |
| Fund balance at beginning of year | 661,389 | 661,389 | - |
| Prior year encumbrances appropriated | 675,132 | 675,132 | - |
| Fund balance at end of year | \$ 383,174 | \$ 426,675 | \$ 43,501 |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 State Highway Improvement Fund
 Year Ended December 31, 2018

| | Final Budget | Actual | Variance with Final Budget |
|--------------------------------------|-----------------|------------|----------------------------------|
| REVENUES: | | | |
| Intergovernmental | \$ 117,760 | \$ 142,864 | \$ 25,104 |
| EXPENDITURES: | | | |
| Current: | | | |
| Transportation | | | |
| Engineering | | | |
| Other | 39,673 | 22,824 | 16,849 |
| Total Engineering | 39,673 | 22,824 | 16,849 |
| TOTAL EXPENDITURES | 39,673 | 22,824 | 16,849 |
| Excess of revenues over expenditures | 78,087 | 120,040 | 41,953 |
| OTHER FINANCING USES: | | | |
| Transfers out | (25,000) | (12,500) | 12,500 |
| Advances out | (200,000) | (200,000) | - |
| TOTAL OTHER FINANCING USES | (225,000) | (212,500) | 12,500 |
| NET CHANGE IN FUND BALANCE | (146,913) | (92,460) | 54,453 |
| Fund balance at beginning of year | 676,211 | 676,211 | - |
| Prior year encumbrances appropriated | 4,673 | 4,673 | - |
| Fund balance at end of year | \$ 533,971 | \$ 588,424 | \$ 54,453 |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Cemetery Fund
 Year Ended December 31, 2018

| | Final Budget | Actual | Variance with Final Budget |
|---------------------------------------|-----------------|-----------------|----------------------------------|
| REVENUES: | | | |
| Charges for services | \$ 27,000 | \$ 27,822 | \$ 822 |
| Investment income | 350 | 544 | 194 |
| TOTAL REVENUES | <u>27,350</u> | <u>28,366</u> | <u>1,016</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| Public health services | | | |
| Cemetery Maintenance | | | |
| Personal services | 155,366 | 149,469 | 5,897 |
| Other | 37,787 | 35,042 | 2,745 |
| Total Cemetery Maintenance | <u>193,153</u> | <u>184,511</u> | <u>8,642</u> |
| Capital outlay: | | | |
| Cemetery Maintenance | <u>15,000</u> | <u>-</u> | <u>15,000</u> |
| TOTAL EXPENDITURES | <u>208,153</u> | <u>184,511</u> | <u>23,642</u> |
| Excess of revenues under expenditures | (180,803) | (156,145) | 24,658 |
| OTHER FINANCING SOURCES: | | | |
| Transfers in | <u>165,000</u> | <u>145,000</u> | <u>(20,000)</u> |
| NET CHANGE IN FUND BALANCE | (15,803) | (11,145) | 4,658 |
| Fund balance at beginning of year | 15,817 | 15,817 | - |
| Prior year encumbrances appropriated | <u>223</u> | <u>223</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 237</u> | <u>\$ 4,895</u> | <u>\$ 4,658</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Recreation Fund
 Year Ended December 31, 2018

| | Final Budget | Actual | Variance with Final Budget |
|---------------------------------------|------------------|------------------|----------------------------------|
| REVENUES: | | | |
| Charges for services | \$ 3,092,000 | \$ 3,468,944 | \$ 376,944 |
| Investment income | 25,000 | 36,959 | 11,959 |
| Rent | 335,000 | 513,306 | 178,306 |
| Miscellaneous | 2,650 | 9,042 | 6,392 |
| | <u>3,454,650</u> | <u>4,028,251</u> | <u>573,601</u> |
| TOTAL REVENUES | | | |
| EXPENDITURES: | | | |
| Current: | | | |
| Leisure time activities | | | |
| Recreation | | | |
| Personal services | 1,706,235 | 1,636,101 | 70,134 |
| Other | 1,097,611 | 802,548 | 295,063 |
| Total Recreation | <u>2,803,846</u> | <u>2,438,649</u> | <u>365,197</u> |
| Community Recreation Center | | | |
| Personal services | 2,617,824 | 2,488,566 | 129,258 |
| Other | 1,433,154 | 1,272,656 | 160,498 |
| Total Community Recreation Center | <u>4,050,978</u> | <u>3,761,222</u> | <u>289,756</u> |
| Facilities Management | | | |
| Personal services | 568,703 | 559,789 | 8,914 |
| Other | 651,414 | 592,471 | 58,943 |
| Total Facilities Management | <u>1,220,117</u> | <u>1,152,260</u> | <u>67,857</u> |
| Total current expenditures | <u>8,074,941</u> | <u>7,352,131</u> | <u>722,810</u> |
| Capital outlay: | | | |
| Recreation | 14,143 | 9,481 | 4,662 |
| Community Recreation Center | 91,071 | 88,672 | 2,399 |
| Facilities Management | 144,500 | 120,575 | 23,925 |
| Total capital outlay | <u>249,714</u> | <u>218,728</u> | <u>30,986</u> |
| TOTAL EXPENDITURES | <u>8,324,655</u> | <u>7,570,859</u> | <u>753,796</u> |
| Excess of revenues under expenditures | (4,870,005) | (3,542,608) | 1,327,397 |

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Recreation Fund (Continued)
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|-------------------------|---------------------|---|
| OTHER FINANCING SOURCES: | | | |
| Transfers in | <u>\$ 4,000,000</u> | <u>\$ 3,600,000</u> | <u>\$ (400,000)</u> |
| NET CHANGE IN FUND BALANCE | (870,005) | 57,392 | 927,397 |
| Fund balance at beginning of year | 807,801 | 807,801 | - |
| Prior year encumbrances appropriated | <u>467,305</u> | <u>467,305</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 405,101</u> | <u>\$ 1,332,498</u> | <u>\$ 927,397</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Swimming Pool Fund
 Year Ended December 31, 2018

| | Final Budget | Actual | Variance with Final Budget |
|---------------------------------------|-----------------|------------|----------------------------------|
| REVENUES: | | | |
| Charges for services | \$ 480,300 | \$ 484,506 | \$ 4,206 |
| Investment income | 4,000 | 3,538 | (462) |
| Miscellaneous | - | 73 | 73 |
| | 484,300 | 488,117 | 3,817 |
| TOTAL REVENUES | | | |
| EXPENDITURES: | | | |
| Current: | | | |
| Leisure time activity | | | |
| Recreation | | | |
| Personal services | 594,380 | 505,063 | 89,317 |
| Other | 389,282 | 337,882 | 51,400 |
| Total Recreation | 983,662 | 842,945 | 140,717 |
| Capital outlay: | | | |
| Recreation | 56,300 | 52,197 | 4,103 |
| TOTAL EXPENDITURES | 1,039,962 | 895,142 | 144,820 |
| Excess of revenues under expenditures | (555,662) | (407,025) | 148,637 |
| OTHER FINANCING SOURCES: | | | |
| Transfers in | 420,000 | 310,000 | (110,000) |
| NET CHANGE IN FUND BALANCE | (135,662) | (97,025) | 38,637 |
| Fund balance at beginning of year | 85,832 | 85,832 | - |
| Prior year encumbrances appropriated | 53,262 | 53,262 | - |
| Fund balance at end of year | \$ 3,432 | \$ 42,069 | \$ 38,637 |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Permissive Tax Fund
 Year Ended December 31, 2018

| | Final Budget | Actual | Variance with Final Budget |
|---------------------------------------|-------------------|-------------------|----------------------------------|
| REVENUES: | | | |
| Intergovernmental | \$ 90,000 | \$ 101,038 | \$ 11,038 |
| Investment income | 15,000 | 25,336 | 10,336 |
| TOTAL REVENUES | <u>105,000</u> | <u>126,374</u> | <u>21,374</u> |
| EXPENDITURES: | | | |
| Capital outlay: | | | |
| Engineering | <u>400,000</u> | <u>235,566</u> | <u>164,434</u> |
| Excess of revenues under expenditures | (295,000) | (109,192) | 185,808 |
| OTHER FINANCING USES: | | | |
| Advances out | <u>(200,000)</u> | <u>(200,000)</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | (495,000) | (309,192) | 185,808 |
| Fund balance at beginning of year | <u>1,229,339</u> | <u>1,229,339</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 734,339</u> | <u>\$ 920,147</u> | <u>\$ 185,808</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Hotel/Motel Tax Fund
 Year Ended December 31, 2018

| | Final Budget | Actual | Variance with Final Budget |
|--|------------------|------------------|----------------------------------|
| REVENUES: | | | |
| Hotel/motel taxes | \$ 2,080,000 | \$ 2,217,172 | \$ 137,172 |
| Charges for services | 1,679,500 | 1,789,241 | 109,741 |
| Fines, licenses and permits | 192,000 | 219,888 | 27,888 |
| Investment income | 6,100 | 85,626 | 79,526 |
| Rent | 120,000 | 84,000 | (36,000) |
| Contributions and Donations | 600,000 | 646,670 | 46,670 |
| Miscellaneous | <u>(300,000)</u> | <u>(327,729)</u> | <u>(27,729)</u> |
| TOTAL REVENUES | <u>4,377,600</u> | <u>4,714,868</u> | <u>337,268</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| Leisure Time Activities | | | |
| Events Administration | | | |
| Personal services | 707,214 | 694,655 | 12,559 |
| Other | <u>2,588,955</u> | <u>2,520,495</u> | <u>68,460</u> |
| Total Events Administration | <u>3,296,169</u> | <u>3,215,150</u> | <u>81,019</u> |
| Parks & Recreation Director | | | |
| Personal services | 93,010 | 164 | 92,846 |
| Other | <u>87,638</u> | <u>39,239</u> | <u>48,399</u> |
| Total Office of the Recreation Director | <u>180,648</u> | <u>39,403</u> | <u>141,245</u> |
| Finance-Office of the Director | | | |
| Other | <u>3,400</u> | <u>3,400</u> | <u>-</u> |
| Taxation | | | |
| Other | <u>1,035,963</u> | <u>1,009,354</u> | <u>26,609</u> |
| Streets & Utilities Operations | | | |
| Other | <u>20,044</u> | <u>352</u> | <u>19,692</u> |
| Parks Operations | | | |
| Other | <u>27,600</u> | <u>25,338</u> | <u>2,262</u> |
| Police | | | |
| Other | <u>26,000</u> | <u>25,093</u> | <u>907</u> |
| Total current expenditures | <u>4,589,824</u> | <u>4,318,090</u> | <u>271,734</u> |
| Capital outlay: | | | |
| Facilities Management | 82,000 | 77,675 | 4,325 |
| Information Technology | 5,000 | - | 5,000 |
| Community Events | <u>416,500</u> | <u>188,634</u> | <u>227,866</u> |
| Total capital outlay | <u>503,500</u> | <u>266,309</u> | <u>237,191</u> |
| TOTAL EXPENDITURES | <u>5,093,324</u> | <u>4,584,399</u> | <u>508,925</u> |
| Excess of revenues over (under) expenditures | \$ (715,724) | \$ 130,469 | \$ 846,193 |

(continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Hotel/Motel Tax Fund (Continued)
 Year Ended December 31, 2018

| | Final Budget | Actual | Variance with Final Budget |
|--------------------------------------|---------------------|---------------------|----------------------------------|
| OTHER FINANCING USES: | | | |
| Transfers out | \$ (163,925) | \$ (163,917) | \$ 8 |
| NET CHANGE IN FUND BALANCE | (879,649) | (33,448) | 846,201 |
| Fund balance at beginning of year | 3,897,536 | 3,897,536 | - |
| Prior year encumbrances appropriated | 72,874 | 72,874 | - |
| Fund balance at end of year | <u>\$ 3,090,761</u> | <u>\$ 3,936,962</u> | <u>\$ 846,201</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Safety Fund
 Year Ended December 31, 2018

| | Final Budget | Actual | Variance with Final Budget |
|---|-------------------|-------------------|----------------------------------|
| REVENUES: | | | |
| Property taxes | \$ 426,399 | \$ 473,680 | \$ 47,281 |
| Charges for services | 2,624,504 | 2,822,040 | 197,536 |
| Intergovernmental | 51,000 | 84,428 | 33,428 |
| Investment income | 2,500 | 7,082 | 4,582 |
| Contributions and Donations | - | 8,700 | 8,700 |
| Miscellaneous | - | 42,194 | 42,194 |
| TOTAL REVENUES | 3,104,403 | 3,438,124 | 333,721 |
| EXPENDITURES: | | | |
| Current: | | | |
| Security of persons and property | | | |
| Police | | | |
| Personal services | 11,996,369 | 11,783,356 | 213,013 |
| Other | 457,691 | 415,912 | 41,779 |
| Total Police | 12,454,060 | 12,199,268 | 254,792 |
| Security of persons and property | | | |
| Police - Communications | | | |
| Personal services | 3,139,806 | 2,983,963 | 155,843 |
| Other | 121,866 | 119,858 | 2,008 |
| Total Police - Communications | 3,261,672 | 3,103,821 | 157,851 |
| Total security of persons and property | 15,715,732 | 15,303,089 | 412,643 |
| Capital outlay: | | | |
| Police | 88,169 | 77,042 | 11,127 |
| Police - Communications | 5,000 | 2,398 | 2,602 |
| Total capital outlay | 93,169 | 79,440 | 13,729 |
| TOTAL EXPENDITURES | 15,808,901 | 15,382,529 | 426,372 |
| Excess of revenues under expenditures | (12,704,498) | (11,944,405) | 760,093 |
| OTHER FINANCING SOURCES: | | | |
| Transfers in | 12,280,000 | 11,830,000 | (450,000) |
| NET CHANGE IN FUND BALANCE | (424,498) | (114,405) | 310,093 |
| Fund balance at beginning of year | 339,664 | 339,664 | - |
| Prior year encumbrances appropriated | 225,991 | 225,991 | - |
| Fund balance at end of year | \$ 141,157 | \$ 451,250 | \$ 310,093 |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Enforcement and Education Fund
 Year Ended December 31, 2018

| | Final Budget | Actual | Variance with Final Budget |
|-----------------------------------|-------------------------|-------------------------|----------------------------------|
| REVENUES: | | | |
| Fines, licenses and permits | \$ - | \$ 1,750 | \$ 1,750 |
| Investment income | 900 | 1,680 | 780 |
| TOTAL REVENUES | <u>900</u> | <u>3,430</u> | <u>2,530</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| Security of persons and property | | | |
| Police | | | |
| Personal Services | 2,420 | - | 2,420 |
| Other | 13,975 | 10,371 | 3,604 |
| TOTAL EXPENDITURES | <u>16,395</u> | <u>10,371</u> | <u>6,024</u> |
| NET CHANGE IN FUND BALANCE | (15,495) | (6,941) | 8,554 |
| Fund balance at beginning of year | <u>82,882</u> | <u>82,882</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 67,387</u></u> | <u><u>\$ 75,941</u></u> | <u><u>\$ 8,554</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Law Enforcement Trust Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|-------------------------|------------------|---|
| REVENUES: | | | |
| Investment income | \$ 5 | \$ 1,309 | \$ 1,304 |
| Miscellaneous | <u>100</u> | <u>1,700</u> | <u>1,600</u> |
| TOTAL REVENUES | <u>105</u> | <u>3,009</u> | <u>2,904</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| Security of persons and property | | | |
| Police | | | |
| Other | <u>24,032</u> | <u>24,032</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | (23,927) | (21,023) | 2,904 |
| Fund balance at beginning of year | 45,997 | 45,997 | - |
| Prior year encumbrances appropriated | <u>24,032</u> | <u>24,032</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 46,102</u> | <u>\$ 49,006</u> | <u>\$ 2,904</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Mandatory Drug Fine Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|-----------------------------------|-------------------------|------------------------|---|
| REVENUES: | | | |
| Investment income | <u>\$ 15</u> | <u>\$ 54</u> | <u>\$ 39</u> |
| NET CHANGE IN FUND BALANCE | 15 | 54 | 39 |
| Fund balance at beginning of year | <u>2,625</u> | <u>2,625</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 2,640</u></u> | <u><u>\$ 2,679</u></u> | <u><u>\$ 39</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Mayors Court Computer Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|-----------------------------------|-------------------------|-------------------------|---|
| REVENUES: | | | |
| Fines, licenses, and permits | \$ 18,000 | \$ 20,417 | \$ 2,417 |
| Investment income | 250 | 680 | 430 |
| TOTAL REVENUES | <u>18,250</u> | <u>21,097</u> | <u>2,847</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | | | |
| Personal Services | 1,287 | - | 1,287 |
| Other | 18,690 | 18,586 | 104 |
| Total Court Services | <u>19,977</u> | <u>18,586</u> | <u>1,391</u> |
| Capital outlay: | | | |
| Court Services | <u>273</u> | <u>273</u> | <u>-</u> |
| TOTAL EXPENDITURES | <u>20,250</u> | <u>18,859</u> | <u>1,391</u> |
| NET CHANGE IN FUND BALANCE | (2,000) | 2,238 | 4,238 |
| Fund balance at beginning of year | <u>38,077</u> | <u>38,077</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 36,077</u></u> | <u><u>\$ 40,315</u></u> | <u><u>\$ 4,238</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Accrued Leave Reserve Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|-----------------------------------|-------------------------|-------------------|---|
| REVENUES: | | | |
| Leave contributions | \$ 180,330 | \$ 90,194 | \$ (90,136) |
| Investment income | <u>1,500</u> | <u>6,508</u> | <u>5,008</u> |
| TOTAL REVENUES | 181,830 | 96,702 | (85,128) |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | | | |
| Office of Finance Director | | | |
| Personal Services | <u>355,500</u> | <u>269,962</u> | <u>85,538</u> |
| NET CHANGE IN FUND BALANCE | (173,670) | (173,260) | 410 |
| Fund balance at beginning of year | <u>397,534</u> | <u>397,534</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 223,864</u> | <u>\$ 224,274</u> | <u>\$ 410</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Wireless 9-1-1 System Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|-------------------------|-------------------|---|
| REVENUES: | | | |
| Intergovernmental | \$ 171,820 | \$ 130,663 | \$ (41,157) |
| Investment Income | <u>5,000</u> | <u>12,639</u> | <u>7,639</u> |
| TOTAL REVENUES | <u>176,820</u> | <u>143,302</u> | <u>(33,518)</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| Security of persons and property | | | |
| Police | | | |
| Other | <u>125,820</u> | <u>120,264</u> | <u>5,556</u> |
| Capital outlay: | | | |
| Police - Communications | <u>29,000</u> | <u>3,900</u> | <u>25,100</u> |
| TOTAL EXPENDITURES | <u>154,820</u> | <u>124,164</u> | <u>30,656</u> |
| Excess revenues over expenditures | 22,000 | 19,138 | (2,862) |
| OTHER FINANCING USES: | | | |
| Transfers out | <u>(80,000)</u> | <u>(80,000)</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | (58,000) | (60,862) | (2,862) |
| Fund balance at beginning of year | 575,178 | 575,178 | - |
| Prior year encumbrances appropriated | <u>29,000</u> | <u>29,000</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 546,178</u> | <u>\$ 543,316</u> | <u>\$ (2,862)</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Rings Unitrust Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|-----------------------------------|-------------------------|-------------------|---|
| REVENUES: | | | |
| Contributions and Donations | \$ - | \$ 150,000 | \$ 150,000 |
| EXPENDITURES: | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | - | 150,000 | 150,000 |
| Fund balance at beginning of year | <u>150,000</u> | <u>150,000</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 150,000</u> | <u>\$ 300,000</u> | <u>\$ 150,000</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Cemetery Perpetual Care Fund
 Year Ended December 31, 2018

| | Final Budget | Actual | Variance with Final Budget |
|-----------------------------------|---------------------|---------------------|----------------------------------|
| REVENUES: | | | |
| Charges for services | \$ 7,500 | \$ 15,450 | \$ 7,950 |
| Investment income | 12,500 | 28,781 | 16,281 |
| TOTAL REVENUES | <u>20,000</u> | <u>44,231</u> | <u>24,231</u> |
| EXPENDITURES: | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | 20,000 | 44,231 | 24,231 |
| Fund balance at beginning of year | <u>1,395,155</u> | <u>1,395,155</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 1,415,155</u> | <u>\$ 1,439,386</u> | <u>\$ 24,231</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Obligation Debt Service Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|-------------------------|---------------------|---|
| REVENUES: | | | |
| Investment income | \$ - | \$ 73,340 | \$ 73,340 |
| EXPENDITURES: | | | |
| Debt service: | | | |
| Bond issuance costs | 100,000 | 97,788 | 2,212 |
| Principal retirement | 8,930,125 | 8,662,317 | 267,808 |
| Interest and other fiscal charges | 4,977,425 | 4,854,134 | 123,291 |
| TOTAL EXPENDITURES | <u>14,007,550</u> | <u>13,614,239</u> | <u>393,311</u> |
| Excess revenues under expenditures | (14,007,550) | (13,540,899) | 466,651 |
| OTHER FINANCING SOURCES: | | | |
| Transfers in | 12,546,700 | 11,653,895 | (892,805) |
| Premiums on bond issuances | - | 2,464,847 | 2,464,847 |
| TOTAL OTHER FINANCING SOURCES | <u>12,546,700</u> | <u>14,118,742</u> | <u>1,572,042</u> |
| NET CHANGE IN FUND BALANCE | (1,460,850) | 577,843 | 2,038,693 |
| Fund balance at beginning of year | <u>4,178,397</u> | <u>4,178,397</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 2,717,547</u> | <u>\$ 4,756,240</u> | <u>\$ 2,038,693</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Economic Development Bonds Debt Service Fund
 Year Ended December 31, 2018

| | Final Budget | Actual | Variance with Final Budget |
|------------------------------------|-----------------|-------------|----------------------------------|
| REVENUES: | \$ - | \$ - | \$ - |
| EXPENDITURES: | | | |
| Debt service: | | | |
| Principal retirement | 300,000 | 300,000 | - |
| Interest and other charges | 1,390,925 | 1,390,908 | 17 |
| TOTAL EXPENDITURES | 1,690,925 | 1,690,908 | 17 |
| Excess revenues under expenditures | (1,690,925) | (1,690,908) | 17 |
| OTHER FINANCING SOURCES: | | | |
| Transfers in | 1,690,925 | 1,690,908 | (17) |
| NET CHANGE IN FUND BALANCE | - | - | - |
| Fund balance at beginning of year | - | - | - |
| Fund balance at end of year | \$ - | \$ - | \$ - |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Special Assessment Debt Service Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|-----------------------------------|-------------------------|-------------------|---|
| REVENUES: | | | |
| Special assessments | \$ 117,000 | \$ 113,195 | \$ (3,805) |
| Investment income | 500 | - | (500) |
| | <u>117,500</u> | <u>113,195</u> | <u>(4,305)</u> |
| TOTAL REVENUES | | | |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | 400 | 182 | 218 |
| Debt service: | | | |
| Principal retirement | 112,800 | 112,778 | 22 |
| Interest and other fiscal charges | <u>15,375</u> | <u>15,370</u> | <u>5</u> |
| TOTAL EXPENDITURES | <u>128,575</u> | <u>128,330</u> | <u>245</u> |
| NET CHANGE IN FUND BALANCE | (11,075) | (15,135) | (4,060) |
| Fund balance at beginning of year | <u>186,818</u> | <u>186,818</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 175,743</u> | <u>\$ 171,683</u> | <u>\$ (4,060)</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Capital Improvements Tax Fund
 Year Ended December 31, 2018

| | Final Budget | Actual | Variance with Final Budget |
|---|---------------------|----------------------|----------------------------------|
| REVENUES: | | | |
| Income taxes | \$ 21,607,500 | \$ 22,030,056 | \$ 422,556 |
| Property taxes | 2,897,213 | 2,833,250 | (63,963) |
| Intergovernmental | 250,000 | 469,378 | 219,378 |
| Investment income | 51,000 | 506,048 | 455,048 |
| Miscellaneous | 158,000 | 54,959 | (103,041) |
| TOTAL REVENUES | <u>24,963,713</u> | <u>25,893,691</u> | <u>929,978</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | 44,780 | 44,778 | 2 |
| Capital outlay: | | | |
| Finance-Office of the Director | 5,384,540 | 4,750,283 | 634,257 |
| Fleet Maintenance | 1,784,577 | 1,778,350 | 6,227 |
| Engineering | 16,961,448 | 16,778,097 | 183,351 |
| Parks Operations | 5,865,039 | 5,662,420 | 202,619 |
| Information Technology | 2,103,311 | 2,032,131 | 71,180 |
| Police | 326,567 | 275,200 | 51,367 |
| Facilities Management | 2,030,884 | 1,983,813 | 47,071 |
| Total capital outlay | <u>34,456,366</u> | <u>33,260,294</u> | <u>1,196,072</u> |
| TOTAL EXPENDITURES | <u>34,501,146</u> | <u>33,305,072</u> | <u>1,196,074</u> |
| Excess revenues under expenditures | (9,537,433) | (7,411,381) | 2,126,052 |
| OTHER FINANCING SOURCES (USES): | | | |
| Transfers in | 6,438,050 | 5,938,050 | (500,000) |
| Transfers out | (5,652,550) | (5,443,454) | 209,096 |
| Advances in | 2,453,500 | 2,653,500 | 200,000 |
| Advances out | (10,510,200) | (2,055,200) | 8,455,000 |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(7,271,200)</u> | <u>1,092,896</u> | <u>8,364,096</u> |
| NET CHANGE IN FUND BALANCE | (16,808,633) | (6,318,485) | 10,490,148 |
| Fund balance at beginning of year | 9,987,223 | 9,987,223 | - |
| Prior year encumbrances appropriated | 11,542,146 | 11,542,146 | - |
| Fund balance at end of year | <u>\$ 4,720,736</u> | <u>\$ 15,210,884</u> | <u>\$ 10,490,148</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Parkland Acquisition Fund
 Year Ended December 31, 2018

| | Final Budget | Actual | Variance with Final Budget |
|--------------------------------------|-------------------|---------------------|----------------------------------|
| REVENUES: | | | |
| Property taxes | \$ 740,278 | \$ 708,243 | \$ (32,035) |
| Intergovernmental | 108,000 | 127,766 | 19,766 |
| Investment income | 1,500 | - | (1,500) |
| Miscellaneous | - | 9,536 | 9,536 |
| TOTAL REVENUES | <u>849,778</u> | <u>845,545</u> | <u>(4,233)</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | 11,195 | 11,194 | 1 |
| Capital outlay: | | | |
| Finance-Office of the Director | <u>719,255</u> | <u>320,000</u> | <u>399,255</u> |
| TOTAL EXPENDITURES | <u>730,450</u> | <u>331,194</u> | <u>399,256</u> |
| Excess of revenues over expenditures | 119,328 | 514,351 | 395,023 |
| OTHER FINANCING USES: | | | |
| Transfers out | (239,550) | (239,540) | 10 |
| Advances out | <u>(350,000)</u> | <u>(350,000)</u> | <u>-</u> |
| TOTAL OTHER FINANCING USES | <u>(589,550)</u> | <u>(589,540)</u> | <u>10</u> |
| NET CHANGE IN FUND BALANCE | (470,222) | (75,189) | 395,033 |
| Fund balance at beginning of year | 878,302 | 878,302 | - |
| Prior year encumbrances appropriated | <u>320,000</u> | <u>320,000</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 728,080</u> | <u>\$ 1,123,113</u> | <u>\$ 395,033</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Capital Construction Fund
 Year Ended December 31, 2018

| | Final Budget | Actual | Variance with Final Budget |
|---------------------------------------|---------------------|--------------|----------------------------------|
| REVENUES: | | | |
| Intergovernmental | \$ 1,083,000 | \$ 1,083,000 | \$ - |
| Investment income | 10,000 | 221,829 | 211,829 |
| TOTAL REVENUES | 1,093,000 | 1,304,829 | 211,829 |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | 16,000 | 11,935 | 4,065 |
| Capital outlay: | | | |
| Engineering | 38,999,593 | 29,170,901 | 9,828,692 |
| Facilities Management | 16,052,336 | 16,052,034 | 302 |
| Park Operations | 3,200,000 | 2,368,229 | 831,771 |
| Total capital outlay | 58,251,929 | 47,591,164 | 10,660,765 |
| Debt service: | | | |
| Issuance costs | 168,076 | 168,076 | - |
| TOTAL EXPENDITURES | 58,436,005 | 47,771,175 | 10,664,830 |
| Excess of revenues under expenditures | (57,343,005) | (46,466,346) | 10,876,659 |
| OTHER FINANCING SOURCES (USES): | | | |
| Issuance of General Obligation Bonds | 51,350,000 | 21,350,000 | (30,000,000) |
| Transfers out | (4,398,130) | (98,163) | 4,299,967 |
| Advances in | 20,055,200 | 20,055,200 | - |
| Advances out | (19,843,902) | (19,843,902) | - |
| TOTAL OTHER FINANCING SOURCES (USES) | 47,163,168 | 21,463,135 | (25,700,033) |
| NET CHANGE IN FUND BALANCE | (10,179,837) | (25,003,211) | (14,823,374) |
| Fund balance at beginning of year | 1,249,473 | 1,249,473 | - |
| Prior year encumbrances appropriated | 23,753,738 | 23,753,738 | - |
| Fund balance at end of year | <u>\$14,823,374</u> | <u>\$ -</u> | <u>\$ (14,823,374)</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Woerner-Temple TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|--------------------------|-------------------------|---|
| REVENUES: | | | |
| Service payments | \$ 175,000 | \$ 170,785 | \$ (4,215) |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | <u>3,000</u> | <u>1,933</u> | <u>1,067</u> |
| Excess of revenues over expenditures | 172,000 | 168,852 | (3,148) |
| OTHER FINANCING SOURCES (USES): | | | |
| Transfers out | (452,225) | (452,224) | 1 |
| Advances in | <u>330,000</u> | <u>305,000</u> | <u>(25,000)</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(122,225)</u> | <u>(147,224)</u> | <u>(24,999)</u> |
| NET CHANGE IN FUND BALANCE | 49,775 | 21,628 | (28,147) |
| Fund balance at beginning of year | <u>59,162</u> | <u>59,162</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 108,937</u></u> | <u><u>\$ 80,790</u></u> | <u><u>\$ (28,147)</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Ruscilli TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|--------------------------|--------------------------|---|
| REVENUES: | | | |
| Service payments | \$ 490,000 | \$ 504,231 | \$ 14,231 |
| Investment income | <u>4,500</u> | <u>11,590</u> | <u>7,090</u> |
| TOTAL REVENUES | <u>494,500</u> | <u>515,821</u> | <u>21,321</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | <u>7,800</u> | <u>6,466</u> | <u>1,334</u> |
| Excess of revenues over expenditures | 486,700 | 509,355 | 22,655 |
| OTHER FINANCING SOURCES (USES): | | | |
| Transfers out | (600,000) | (600,000) | - |
| Advances in | <u>500,000</u> | <u>-</u> | <u>(500,000)</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(100,000)</u> | <u>(600,000)</u> | <u>(500,000)</u> |
| NET CHANGE IN FUND BALANCE | 386,700 | (90,645) | (477,345) |
| Fund balance at beginning of year | <u>298,929</u> | <u>298,929</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 685,629</u></u> | <u><u>\$ 208,284</u></u> | <u><u>\$ (477,345)</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Pizzuti TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|---------------------------------------|-------------------------|-------------------|---|
| REVENUES: | | | |
| Service payments | \$ 218,000 | \$ 166,836 | \$ (51,164) |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | 3,000 | 1,887 | 1,113 |
| Capital outlay: | | | |
| Engineering | 626,167 | 626,167 | - |
| Total capital outlay | <u>626,167</u> | <u>626,167</u> | <u>-</u> |
| TOTAL EXPENDITURES | <u>629,167</u> | <u>628,054</u> | <u>1,113</u> |
| Excess of revenues under expenditures | (411,167) | (461,218) | (50,051) |
| OTHER FINANCING SOURCES (USES): | | | |
| Transfers out | (327,500) | (233,050) | 94,450 |
| Advances in | 50,000 | - | (50,000) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(277,500)</u> | <u>(233,050)</u> | <u>44,450</u> |
| NET CHANGE IN FUND BALANCE | (688,667) | (694,268) | (5,601) |
| Fund balance at beginning of year | 822,871 | 822,871 | - |
| Prior year encumbrances appropriated | <u>626,167</u> | <u>626,167</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 760,371</u> | <u>\$ 754,770</u> | <u>\$ (5,601)</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Thomas/Kohler TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|---------------------------------------|----------------------------|----------------------------|---|
| REVENUES: | | | |
| Service payments | <u>\$ 610,000</u> | <u>\$ 759,258</u> | <u>\$ 149,258</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | 12,000 | 10,122 | 1,878 |
| Capital outlay: | | | |
| Engineering | <u>1,646,675</u> | <u>1,267,815</u> | <u>378,860</u> |
| TOTAL EXPENDITURES | <u>1,658,675</u> | <u>1,277,937</u> | <u>380,738</u> |
| Excess of revenues under expenditures | (1,048,675) | (518,679) | 529,996 |
| OTHER FINANCING USES: | | | |
| Transfers out | (157,275) | (157,264) | 11 |
| Advances out | <u>(250,000)</u> | <u>(250,000)</u> | <u>-</u> |
| TOTAL OTHER FINANCING USES | <u>(407,275)</u> | <u>(407,264)</u> | <u>11</u> |
| NET CHANGE IN FUND BALANCE | (1,455,950) | (925,943) | 530,007 |
| Fund balance at beginning of year | 2,666,558 | 2,666,558 | - |
| Prior year encumbrances appropriated | <u>1,640,175</u> | <u>1,640,175</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 2,850,783</u></u> | <u><u>\$ 3,380,790</u></u> | <u><u>\$ 530,007</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 McKittrick TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|----------------------------|----------------------------|---|
| REVENUES: | | | |
| Service payments | \$ 1,100,000 | \$ 802,422 | \$ (297,578) |
| Investment income | - | 67,768 | 67,768 |
| TOTAL REVENUES | <u>1,100,000</u> | <u>870,190</u> | <u>(229,810)</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | <u>15,000</u> | <u>9,521</u> | <u>5,479</u> |
| Excess of revenues over expenditures | 1,085,000 | 860,669 | (224,331) |
| OTHER FINANCING USES: | | | |
| Transfers out | <u>(2,300,525)</u> | <u>(1,849,681)</u> | <u>450,844</u> |
| NET CHANGE IN FUND BALANCE | (1,215,525) | (989,012) | 226,513 |
| Fund balance at beginning of year | <u>3,593,039</u> | <u>3,593,039</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 2,377,514</u></u> | <u><u>\$ 2,604,027</u></u> | <u><u>\$ 226,513</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter Center TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|-------------------------|---------------------|---|
| REVENUES: | | | |
| Service payments | \$ 440,000 | \$ 422,605 | \$ (17,395) |
| Intergovernmental | 25,000 | 24,423 | (577) |
| Investment income | <u>35,000</u> | <u>82,468</u> | <u>47,468</u> |
| TOTAL REVENUES | <u>500,000</u> | <u>529,496</u> | <u>29,496</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | 6,200 | 5,501 | 699 |
| Capital outlay: | | | |
| Engineering | <u>54,630</u> | <u>54,630</u> | <u>-</u> |
| TOTAL EXPENDITURES | <u>60,830</u> | <u>60,131</u> | <u>699</u> |
| NET CHANGE IN FUND BALANCE | 439,170 | 469,365 | 30,195 |
| Fund balance at beginning of year | 3,752,283 | 3,752,283 | - |
| Prior year encumbrances appropriated | <u>54,630</u> | <u>54,630</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 4,246,083</u> | <u>\$ 4,276,278</u> | <u>\$ 30,195</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Rings Road TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|--------------------------|--------------------------|---|
| REVENUES: | | | |
| Service payments | \$ 310,000 | \$ 315,771 | \$ 5,771 |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | <u>4,995</u> | <u>3,574</u> | <u>1,421</u> |
| Excess of revenues over expenditures | 305,005 | 312,197 | 7,192 |
| OTHER FINANCING USES: | | | |
| Transfers out | <u>(276,880)</u> | <u>(276,876)</u> | <u>4</u> |
| NET CHANGE IN FUND BALANCE | 28,125 | 35,321 | 7,196 |
| Fund balance at beginning of year | <u>73,166</u> | <u>73,166</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 101,291</u></u> | <u><u>\$ 108,487</u></u> | <u><u>\$ 7,196</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter West TIF Fund
 Year Ended December 31, 2018

| | Final Budget | Actual | Variance with Final Budget |
|--------------------------------------|--------------------|---------------------|----------------------------------|
| REVENUES: | | | |
| Service payments | \$ 1,400,000 | \$ 1,618,094 | \$ 218,094 |
| Intergovernmental | - | 100,836 | 100,836 |
| TOTAL REVENUES | <u>1,400,000</u> | <u>1,718,930</u> | <u>318,930</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | 32,200 | 32,053 | 147 |
| Capital outlay: | | | |
| Engineering | <u>223,412</u> | <u>216,661</u> | <u>6,751</u> |
| TOTAL EXPENDITURES | <u>255,612</u> | <u>248,714</u> | <u>6,898</u> |
| Excess of revenues over expenditures | 1,144,388 | 1,470,216 | 325,828 |
| OTHER FINANCING USES: | | | |
| Transfers out | (966,125) | (966,099) | 26 |
| Advances out | <u>(595,000)</u> | <u>(595,000)</u> | <u>-</u> |
| TOTAL OTHER FINANCING USES | <u>(1,561,125)</u> | <u>(1,561,099)</u> | <u>26</u> |
| NET CHANGE IN FUND BALANCE | (416,737) | (90,883) | 325,854 |
| Fund balance at beginning of year | 1,116,202 | 1,116,202 | - |
| Prior year encumbrances appropriated | <u>8,612</u> | <u>8,612</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 708,077</u> | <u>\$ 1,033,931</u> | <u>\$ 325,854</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Upper Metro Place TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|---|-------------------------|---------------------|---|
| REVENUES: | | | |
| Service payments | \$ 250,000 | \$ 529,635 | \$ 279,635 |
| Investment income | 5,000 | - | (5,000) |
| TOTAL REVENUES | 255,000 | 529,635 | 274,635 |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | 6,000 | 5,994 | 6 |
| Capital outlay: | | | |
| Engineering | 3,327,915 | 2,312,887 | 1,015,028 |
| TOTAL EXPENDITURES | 3,333,915 | 2,318,881 | 1,015,034 |
| Excess of revenues under expenditures | (3,078,915) | (1,789,246) | 1,289,669 |
| OTHER FINANCING SOURCES (USES): | | | |
| Issuance of State Infrastructure bank loan | 1,668,602 | 966,615 | (701,987) |
| Transfers out | (836,100) | (473,114) | 362,986 |
| TOTAL OTHER FINANCING SOURCES (USES) | 832,502 | 493,501 | (339,001) |
| NET CHANGE IN FUND BALANCE | (2,246,413) | (1,295,745) | 950,668 |
| Fund balance at beginning of year | 3,339,459 | 3,339,459 | - |
| Prior year encumbrances appropriated | 1,346,136 | 1,346,136 | - |
| Fund balance at end of year | <u>\$ 2,439,182</u> | <u>\$ 3,389,850</u> | <u>\$ 950,668</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Rings/Frantz TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|----------------------------|----------------------------|---|
| REVENUES: | | | |
| Service payments | \$ 415,000 | \$ 397,860 | \$ (17,140) |
| Contributions and donations | - | 42,986 | 42,986 |
| TOTAL REVENUES | <u>415,000</u> | <u>440,846</u> | <u>25,846</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | 5,000 | 4,503 | 497 |
| Capital outlay: | | | |
| Engineering | <u>550,130</u> | <u>536,248</u> | <u>13,882</u> |
| TOTAL EXPENDITURES | <u>555,130</u> | <u>540,751</u> | <u>14,379</u> |
| NET CHANGE IN FUND BALANCE | (140,130) | (99,905) | 40,225 |
| Fund balance at beginning of year | 4,595,939 | 4,595,939 | - |
| Prior year encumbrances appropriated | <u>263,960</u> | <u>263,960</u> | - |
| Fund balance at end of year | <u><u>\$ 4,719,769</u></u> | <u><u>\$ 4,759,994</u></u> | <u><u>\$ 40,225</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Historic Dublin Parking TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|-------------------------|-------------------------|---|
| REVENUES: | | | |
| Service payments | \$ 65,000 | \$ 69,759 | \$ 4,759 |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | <u>1,000</u> | <u>789</u> | <u>211</u> |
| Excess of revenues over expenditures | <u>64,000</u> | <u>68,970</u> | <u>4,970</u> |
| OTHER FINANCING USES: | | | |
| Advances out | <u>(70,000)</u> | <u>(70,000)</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | (6,000) | (1,030) | 4,970 |
| Fund balance at beginning of year | <u>45,611</u> | <u>45,611</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 39,611</u></u> | <u><u>\$ 44,581</u></u> | <u><u>\$ 4,970</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Emerald Parkway Phase 8 TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|----------------------------|----------------------------|---|
| REVENUES: | \$ - | \$ - | \$ - |
| EXPENDITURES: | | | |
| Capital outlay: | | | |
| Engineering | <u>110,204</u> | <u>99,037</u> | <u>11,167</u> |
| NET CHANGE IN FUND BALANCE | (110,204) | (99,037) | 11,167 |
| Fund balance at beginning of year | 1,772,188 | 1,772,188 | - |
| Prior year encumbrances appropriated | <u>37,204</u> | <u>37,204</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 1,699,188</u></u> | <u><u>\$ 1,710,355</u></u> | <u><u>\$ 11,167</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter Loop TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|-------------------------|-------------------------|---|
| REVENUES: | | | |
| Service payments | \$ 32,000 | \$ 36,443 | \$ 4,443 |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | <u>600</u> | <u>412</u> | <u>188</u> |
| Excess of revenues over expenditures | 31,400 | 36,031 | 4,631 |
| OTHER FINANCING USES: | | | |
| Advances out | <u>(35,000)</u> | <u>(35,000)</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | (3,600) | 1,031 | 4,631 |
| Fund balance at beginning of year | <u>10,715</u> | <u>10,715</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 7,115</u></u> | <u><u>\$ 11,746</u></u> | <u><u>\$ 4,631</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Tartan West TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|----------------------------|----------------------------|---|
| REVENUES: | | | |
| Service payments | \$ 900,000 | \$ 1,020,180 | \$ 120,180 |
| Intergovernmental | 65,000 | 132,232 | 67,232 |
| TOTAL REVENUES | <u>965,000</u> | <u>1,152,412</u> | <u>187,412</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | 19,350 | 16,032 | 3,318 |
| Capital outlay: | | | |
| Engineering | <u>144,271</u> | <u>76,432</u> | <u>67,839</u> |
| TOTAL EXPENDITURES | <u>163,621</u> | <u>92,464</u> | <u>71,157</u> |
| Excess of revenues over expenditures | 801,379 | 1,059,948 | 258,569 |
| OTHER FINANCING USES: | | | |
| Advances out | <u>(650,000)</u> | <u>(650,000)</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | 151,379 | 409,948 | 258,569 |
| Fund balance at beginning of year | 1,832,578 | 1,832,578 | - |
| Prior year encumbrances appropriated | <u>148,621</u> | <u>148,621</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 2,132,578</u></u> | <u><u>\$ 2,391,147</u></u> | <u><u>\$ 258,569</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shamrock Blvd. TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|-------------------------|-------------------|---|
| REVENUES: | | | |
| Service payments | \$ 45,000 | \$ 53,652 | \$ 8,652 |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | <u>750</u> | <u>607</u> | <u>143</u> |
| Excess of revenues over expenditures | 44,250 | 53,045 | 8,795 |
| OTHER FINANCING USES: | | | |
| Advances out | <u>(50,000)</u> | <u>(50,000)</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | (5,750) | 3,045 | 8,795 |
| Fund balance at beginning of year | <u>108,156</u> | <u>108,156</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 102,406</u> | <u>\$ 111,201</u> | <u>\$ 8,795</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 River Ridge TIF Fund
 Year Ended December 31, 2018

| | Final Budget | Actual | Variance with Final Budget |
|--------------------------------------|-----------------|------------|----------------------------------|
| REVENUES: | | | |
| Service payments | \$ 96,000 | \$ 96,844 | \$ 844 |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | 1,250 | 1,096 | 154 |
| Excess of revenues over expenditures | 94,750 | 95,748 | 998 |
| OTHER FINANCING USES: | | | |
| Transfers out | (137,700) | (137,698) | 2 |
| Advances out | (50,000) | (50,000) | - |
| TOTAL OTHER FINANCING USES | (187,700) | (187,698) | 2 |
| NET CHANGE IN FUND BALANCE | (92,950) | (91,950) | 1,000 |
| Fund balance at beginning of year | 1,090,799 | 1,090,799 | - |
| Fund balance at end of year | \$ 997,849 | \$ 998,849 | \$ 1,000 |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Lifetime Fitness TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|--------------------------|--------------------------|---|
| REVENUES: | | | |
| Service payments | <u>\$ 140,000</u> | <u>\$ 134,762</u> | <u>\$ (5,238)</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | <u>1,750</u> | <u>1,525</u> | <u>225</u> |
| Excess of revenues over expenditures | 138,250 | 133,237 | (5,013) |
| OTHER FINANCING USES: | | | |
| Advances out | <u>(200,000)</u> | <u>(200,000)</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | (61,750) | (66,763) | (5,013) |
| Fund balance at beginning of year | <u>630,920</u> | <u>630,920</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 569,170</u></u> | <u><u>\$ 564,157</u></u> | <u><u>\$ (5,013)</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Irelan Place TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|-------------------------|-------------------------|---|
| REVENUES: | | | |
| Service payments | <u>\$ 4,000</u> | <u>\$ 12,596</u> | <u>\$ 8,596</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | <u>200</u> | <u>143</u> | <u>57</u> |
| Excess of revenues over expenditures | 3,800 | 12,453 | 8,653 |
| OTHER FINANCING USES: | | | |
| Advances out | <u>(3,500)</u> | <u>(3,500)</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | 300 | 8,953 | 8,653 |
| Fund balance at beginning of year | <u>3,935</u> | <u>3,935</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 4,235</u></u> | <u><u>\$ 12,888</u></u> | <u><u>\$ 8,653</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shier-Rings Road TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|-----------------------------------|--------------------------|--------------------------|---|
| REVENUES: | | | |
| Service payments | \$ 11,500 | \$ 6,714 | \$ (4,786) |
| Investment Income | <u>1,000</u> | <u>2,878</u> | <u>1,878</u> |
| TOTAL REVENUES | <u>12,500</u> | <u>9,592</u> | <u>(2,908)</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | <u>250</u> | <u>76</u> | <u>174</u> |
| NET CHANGE IN FUND BALANCE | 12,250 | 9,516 | (2,734) |
| Fund balance at beginning of year | <u>136,736</u> | <u>136,736</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 148,986</u></u> | <u><u>\$ 146,252</u></u> | <u><u>\$ (2,734)</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shamrock Crossing TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|--------------------------|--------------------------|---|
| REVENUES: | | | |
| Service payments | <u>\$ 190,000</u> | <u>\$ 280,670</u> | <u>\$ 90,670</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | <u>4,000</u> | <u>3,176</u> | <u>824</u> |
| Excess of revenues over expenditures | 186,000 | 277,494 | 91,494 |
| OTHER FINANCING USES: | | | |
| Advances out | <u>(200,000)</u> | <u>(200,000)</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | (14,000) | 77,494 | 91,494 |
| Fund balance at beginning of year | <u>491,477</u> | <u>491,477</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 477,477</u></u> | <u><u>\$ 568,971</u></u> | <u><u>\$ 91,494</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge and High Street TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|--------------------------|--------------------------|---|
| REVENUES: | | | |
| Service payments | <u>\$ 113,000</u> | <u>\$ 106,675</u> | <u>\$ (6,325)</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | <u>1,500</u> | <u>1,207</u> | <u>293</u> |
| Excess of revenues over expenditures | 111,500 | 105,468 | (6,032) |
| OTHER FINANCING USES: | | | |
| Advances out | <u>(150,000)</u> | <u>(150,000)</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | (38,500) | (44,532) | (6,032) |
| Fund balance at beginning of year | <u>492,078</u> | <u>492,078</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 453,578</u></u> | <u><u>\$ 447,546</u></u> | <u><u>\$ (6,032)</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Dublin Methodist Hospital TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|--------------------------|--------------------------|---|
| REVENUES: | | | |
| Service payments | <u>\$ 150,000</u> | <u>\$ 238,487</u> | <u>\$ 88,487</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | <u>19,000</u> | <u>10,336</u> | <u>8,664</u> |
| Excess of revenues over expenditures | 131,000 | 228,151 | 97,151 |
| OTHER FINANCING USES: | | | |
| Transfers out | <u>(127,500)</u> | <u>(127,500)</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | 3,500 | 100,651 | 97,151 |
| Fund balance at beginning of year | <u>313,229</u> | <u>313,229</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 316,729</u></u> | <u><u>\$ 413,880</u></u> | <u><u>\$ 97,151</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Kroger Centre TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|-------------------------|-------------------------|---|
| REVENUES: | | | |
| Service payments | \$ 240,000 | \$ 248,983 | \$ 8,983 |
| Investment Income | <u>2,000</u> | <u>3,373</u> | <u>1,373</u> |
| TOTAL REVENUES | <u>242,000</u> | <u>252,356</u> | <u>10,356</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | <u>4,000</u> | <u>2,818</u> | <u>1,182</u> |
| Excess of revenues over expenditures | 238,000 | 249,538 | 11,538 |
| OTHER FINANCING USES: | | | |
| Transfers out | <u>(282,375)</u> | <u>(282,373)</u> | <u>2</u> |
| NET CHANGE IN FUND BALANCE | (44,375) | (32,835) | 11,540 |
| Fund balance at beginning of year | <u>80,988</u> | <u>80,988</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 36,613</u></u> | <u><u>\$ 48,153</u></u> | <u><u>\$ 11,540</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Frantz/Dublin Road TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|-------------------------|-------------------------|---|
| REVENUES: | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| EXPENDITURES: | | | |
| Capital outlay: | | | |
| Engineering | <u>98,641</u> | <u>98,641</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | (98,641) | (98,641) | - |
| Fund balance at beginning of year | 14,526 | 14,526 | - |
| Prior year encumbrances appropriated | <u>98,641</u> | <u>98,641</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 14,526</u></u> | <u><u>\$ 14,526</u></u> | <u><u>\$ -</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Delta Energy TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|-------------------------|-------------------------|---|
| REVENUES: | | | |
| Service payments | <u>\$ 34,000</u> | <u>\$ 24,487</u> | <u>\$ (9,513)</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | <u>500</u> | <u>277</u> | <u>223</u> |
| Excess of revenues over expenditures | 33,500 | 24,210 | (9,290) |
| OTHER FINANCING USES: | | | |
| Advances out | <u>(30,000)</u> | <u>(30,000)</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | 3,500 | (5,790) | (9,290) |
| Fund balance at beginning of year | <u>52,780</u> | <u>52,780</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 56,280</u></u> | <u><u>\$ 46,990</u></u> | <u><u>\$ (9,290)</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge Street Fund
 Year Ended December 31, 2018

| | Final Budget | Actual | Variance with Final Budget |
|---------------------------------------|-----------------|-------------|----------------------------------|
| REVENUES: | \$ - | \$ - | \$ - |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | 1,536,965 | 1,536,965 | - |
| Capital outlay: | | | |
| Engineering | 2,725,162 | 700,778 | 2,024,384 |
| Finance | 105 | - | 105 |
| Facilities management | 60,945 | 60,940 | 5 |
| Total capital outlay | 2,786,212 | 761,718 | 2,024,494 |
| TOTAL EXPENDITURES | 4,323,177 | 2,298,683 | 2,024,494 |
| Excess of revenues under expenditures | (4,323,177) | (2,298,683) | 2,024,494 |
| OTHER FINANCING SOURCES (USES): | | | |
| Proceeds from capital assets | 1,758,406 | 1,758,406 | - |
| Transfers out | (138,985) | (138,985) | - |
| Advances in | 4,000,000 | - | (4,000,000) |
| TOTAL OTHER FINANCING SOURCES (USES) | 5,619,421 | 1,619,421 | (4,000,000) |
| NET CHANGE IN FUND BALANCE | 1,296,244 | (679,262) | (1,975,506) |
| Fund balance at beginning of year | 160,314 | 160,314 | - |
| Prior year encumbrances appropriated | 710,197 | 710,197 | - |
| Fund balance at end of year | \$ 2,166,755 | \$ 191,249 | \$ (1,975,506) |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Vrable TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|----------------------------|----------------------------|---|
| REVENUES: | | | |
| Service payments | <u>\$ 450,000</u> | <u>\$ 459,101</u> | <u>\$ 9,101</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | <u>5,500</u> | <u>5,196</u> | <u>304</u> |
| Excess of revenues over expenditures | 444,500 | 453,905 | 9,405 |
| OTHER FINANCING USES: | | | |
| Advances out | <u>(500,000)</u> | <u>(500,000)</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | (55,500) | (46,095) | 9,405 |
| Fund balance at beginning of year | <u>1,460,503</u> | <u>1,460,503</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 1,405,003</u></u> | <u><u>\$ 1,414,408</u></u> | <u><u>\$ 9,405</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 West Innovation TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|---------------------------------------|--------------------------|----------------------------|---|
| REVENUES: | | | |
| Service payments | <u>\$ 295,000</u> | <u>\$ 483,283</u> | <u>\$ 188,283</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | <u>9,500</u> | <u>7,322</u> | <u>2,178</u> |
| Excess of revenues under expenditures | 285,500 | 475,961 | 190,461 |
| OTHER FINANCING USES: | | | |
| Advances out | <u>(300,000)</u> | <u>(300,000)</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | (14,500) | 175,961 | 190,461 |
| Fund balance at beginning of year | <u>941,956</u> | <u>941,956</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 927,456</u></u> | <u><u>\$ 1,117,917</u></u> | <u><u>\$ 190,461</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Ohio University TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|---------------------------------------|-------------------------|-------------------------|---|
| REVENUES: | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| EXPENDITURES: | | | |
| Capital outlay: | | | |
| General government | <u>600,000</u> | <u>-</u> | <u>600,000</u> |
| TOTAL EXPENDITURES | <u>600,000</u> | <u>-</u> | <u>600,000</u> |
| Excess of revenues under expenditures | (600,000) | - | 600,000 |
| OTHER FINANCING SOURCES: | | | |
| Advances in | <u>600,000</u> | <u>-</u> | <u>(600,000)</u> |
| NET CHANGE IN FUND BALANCE | - | - | - |
| 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
 Year Ended December 31, 2018

| | Final Budget | Actual | Variance with Final Budget |
|---------------------------------------|-------------------|-------------------|----------------------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| REVENUES: | \$ - | \$ - | \$ - |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | 5,000 | - | 5,000 |
| Capital outlay: | | | |
| Engineering | <u>738,646</u> | <u>416,706</u> | <u>321,940</u> |
| TOTAL EXPENDITURES | <u>743,646</u> | <u>416,706</u> | <u>326,940</u> |
| Excess of revenues under expenditures | (743,646) | (416,706) | 326,940 |
| OTHER FINANCING SOURCES (USES): | | | |
| Transfers out | (359,975) | (359,975) | - |
| Advances in | <u>150,000</u> | <u>-</u> | <u>(150,000)</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(209,975)</u> | <u>(359,975)</u> | <u>(150,000)</u> |
| NET CHANGE IN FUND BALANCE | (953,621) | (776,681) | 176,940 |
| Fund balance at beginning of year | 131,131 | 131,131 | - |
| Prior year encumbrances appropriated | <u>1,038,646</u> | <u>1,038,646</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 216,156</u> | <u>\$ 393,096</u> | <u>\$ 176,940</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Nestle TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|-----------------------------------|-------------------------|-------------------|---|
| REVENUES: | | | |
| Service payments | \$ 38,000 | \$ 23,618 | \$ (14,382) |
| Investment Income | <u>500</u> | <u>2,355</u> | <u>1,855</u> |
| TOTAL REVENUES | <u>38,500</u> | <u>25,973</u> | <u>(12,527)</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | <u>750</u> | <u>267</u> | <u>483</u> |
| NET CHANGE IN FUND BALANCE | 37,750 | 25,706 | (12,044) |
| Fund balance at beginning of year | <u>102,510</u> | <u>102,510</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 140,260</u> | <u>\$ 128,216</u> | <u>\$ (12,044)</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge Park TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--------------------------------------|-------------------------|--------------------|---|
| REVENUES: | | | |
| Contributions and donations | \$ - | \$ 830,831 | \$ 830,831 |
| EXPENDITURES: | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess of revenues over expenditures | - | 830,831 | 830,831 |
| OTHER FINANCING SOURCES (USES): | | | |
| Transfers out | (2,532,425) | (2,532,390) | 35 |
| Advances in | <u>2,600,000</u> | <u>-</u> | <u>(2,600,000)</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>67,575</u> | <u>(2,532,390)</u> | <u>(2,599,965)</u> |
| NET CHANGE IN FUND BALANCE | 67,575 | (1,701,559) | (1,769,134) |
| Fund balance at beginning of year | <u>1,794,672</u> | <u>1,794,672</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 1,862,247</u> | <u>\$ 93,113</u> | <u>\$(1,769,134)</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Innovation TIF Fund
 Year Ended December 31, 2018

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|-----------------------------------|--------------------------|--------------------------|---|
| REVENUES: | | | |
| Service payments | <u>\$ 80,000</u> | <u>\$ 32,159</u> | <u>\$ (47,841)</u> |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | <u>1,000</u> | <u>364</u> | <u>636</u> |
| NET CHANGE IN FUND BALANCE | 79,000 | 31,795 | (47,205) |
| Fund balance at beginning of year | <u>83,129</u> | <u>83,129</u> | <u>-</u> |
| Fund balance at end of year | <u><u>\$ 162,129</u></u> | <u><u>\$ 114,924</u></u> | <u><u>\$ (47,205)</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Riviera TIF Fund
 Year Ended December 31, 2018

| | Final Budget | Actual | Variance with Final Budget |
|---------------------------------------|-----------------|-------------|----------------------------------|
| REVENUES: | \$ - | \$ - | \$ - |
| EXPENDITURES: | | | |
| Capital outlay: | | | |
| Engineering | 2,350,000 | 2,264,906 | 85,094 |
| Excess of revenues under expenditures | (2,350,000) | (2,264,906) | 85,094 |
| OTHER FINANCING SOURCES: | | | |
| Advances in | 2,350,000 | 2,300,000 | (50,000) |
| NET CHANGE IN FUND BALANCE | - | 35,094 | 35,094 |
| Fund balance at beginning of year | 634 | 634 | - |
| Fund balance at end of year | \$ 634 | \$ 35,728 | \$ 35,094 |



STATISTICAL SECTION

Statistical Section



CITY OF DUBLIN

STATISTICAL SECTION SUMMARY

This section of the City of Dublin's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents

Schedules

Financial Trends

1 - 4

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

5 - 11

These schedules contain information to help the reader assess the City's most significant local revenue source, the income tax. Schedules offering information on charges for services, annual service payments from Tax Increment Financing (TIF) districts, and standardized information on property tax revenues are included in addition to the required schedules.

Debt Capacity

12 - 16

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

17 - 19

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

20 - 22

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

Schedule 1

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

| | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Governmental activities (1): | | | | |
| Net investment in capital assets | \$ 333,958,869 | \$ 347,551,817 | \$ 353,598,361 | \$ 370,705,707 |
| Restricted for: | | | | |
| Capital projects | 5,230,588 | 5,617,712 | 7,457,935 | 9,492,384 |
| Debt service | 1,735,480 | 1,469,240 | 1,225,823 | 975,561 |
| Other purposes | 432,750 | 438,260 | 1,505,993 | 1,724,676 |
| Unrestricted | <u>64,698,035</u> | <u>79,815,854</u> | <u>89,769,867</u> | <u>97,090,507</u> |
| Total governmental activities net position | <u>406,055,722</u> | <u>434,892,883</u> | <u>453,557,979</u> | <u>479,988,835</u> |
| Business-type activities: | | | | |
| Net investment in capital assets | 61,239,905 | 62,279,054 | 63,263,654 | 63,135,335 |
| Restricted for: | | | | |
| Capital projects | - | - | - | 1,920,322 |
| Unrestricted | <u>29,321,928</u> | <u>26,863,339</u> | <u>23,613,178</u> | <u>20,119,719</u> |
| Total business-type activities net position | <u>90,561,833</u> | <u>89,142,393</u> | <u>86,876,832</u> | <u>85,175,376</u> |
| Primary government: | | | | |
| Net investment in capital assets | 395,198,774 | 409,830,871 | 416,862,015 | 433,841,042 |
| Restricted for: | | | | |
| Capital projects | 5,230,588 | 5,617,712 | 7,457,935 | 11,412,706 |
| Debt service | 1,735,480 | 1,469,240 | 1,225,823 | 975,561 |
| Other purposes | 432,750 | 438,260 | 1,505,993 | 1,724,676 |
| Unrestricted | <u>94,019,963</u> | <u>106,679,193</u> | <u>113,383,045</u> | <u>117,210,226</u> |
| Total primary government net position | <u>\$ 496,617,555</u> | <u>\$ 524,035,276</u> | <u>\$ 540,434,811</u> | <u>\$ 565,164,211</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.

| 2013 | see note 2 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 386,172,861 | \$ 409,155,084 | \$ 422,003,194 | \$ 439,719,689 | \$ 465,147,304 | \$ 487,010,841 |
| 15,340,940 | 11,846,421 | 38,649,787 | 41,058,406 | 31,307,688 | 31,609,030 |
| 2,097,708 | 2,178,273 | 6,968,708 | 3,626,248 | 3,940,060 | 4,444,510 |
| 2,355,208 | 2,596,487 | 2,045,483 | 4,573,684 | 2,199,124 | 2,442,419 |
| <u>99,980,300</u> | <u>79,404,624</u> | <u>56,804,219</u> | <u>34,554,580</u> | <u>28,574,064</u> | <u>(9,042,589)</u> |
| <u>505,947,017</u> | <u>505,180,889</u> | <u>526,471,391</u> | <u>523,532,607</u> | <u>531,168,240</u> | <u>516,464,211</u> |
| 64,298,227 | 64,841,292 | 65,181,391 | 66,430,458 | 68,904,908 | 70,881,837 |
| 1,464,819 | 538,332 | 538,332 | 438,319 | 897,545 | 1,078,099 |
| <u>19,131,742</u> | <u>18,238,639</u> | <u>16,455,441</u> | <u>16,675,899</u> | <u>14,849,411</u> | <u>15,388,699</u> |
| <u>84,894,788</u> | <u>83,618,263</u> | <u>82,175,164</u> | <u>83,544,676</u> | <u>84,651,864</u> | <u>87,348,635</u> |
| 450,471,088 | 473,996,376 | 487,184,585 | 506,150,147 | 534,052,212 | 557,892,678 |
| 16,805,759 | 12,384,753 | 39,188,119 | 41,496,725 | 32,205,233 | 32,687,129 |
| 2,097,708 | 2,178,273 | 6,968,708 | 3,626,248 | 3,940,060 | 4,444,510 |
| 2,355,208 | 2,596,487 | 2,045,483 | 4,573,684 | 2,199,124 | 2,442,419 |
| <u>119,112,042</u> | <u>97,643,263</u> | <u>73,259,660</u> | <u>51,230,479</u> | <u>43,423,475</u> | <u>6,346,110</u> |
| <u>\$ 590,841,805</u> | <u>\$ 588,799,152</u> | <u>\$ 608,646,555</u> | <u>\$ 607,077,283</u> | <u>\$ 615,820,104</u> | <u>\$ 603,812,846</u> |

Schedule 2

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

| | 2009 | 2010 | 2011 | 2012 |
|---|------------------------|------------------------|------------------------|------------------------|
| Expenses | | | | |
| Governmental activities: | | | | |
| General government | \$ 22,001,388 | \$ 21,346,248 | \$ 23,755,081 | \$ 24,396,568 |
| Community environment | 6,593,464 | 6,014,478 | 6,595,627 | 5,813,759 |
| Basic utility services | 3,288,321 | 3,404,632 | 3,477,863 | 3,524,623 |
| Leisure time activity | 19,586,459 | 18,671,710 | 19,715,664 | 20,328,826 |
| Security of persons and property | 10,482,203 | 13,733,526 | 11,259,375 | 11,422,281 |
| Public health services | 384,241 | 328,168 | 379,787 | 392,528 |
| Transportation | 9,939,447 | 8,975,474 | 14,990,849 | 12,010,362 |
| Interest on long-term liabilities | 2,208,175 | 2,043,616 | 1,838,607 | 1,749,887 |
| Total governmental activities expenses | <u>\$ 74,483,698</u> | <u>\$ 74,517,852</u> | <u>\$ 82,012,853</u> | <u>\$ 79,638,834</u> |
| Business-type activities: | | | | |
| Water | 1,721,854 | 1,559,472 | 2,467,574 | 2,101,958 |
| Sewer | 3,378,616 | 4,084,596 | 3,714,642 | 4,617,170 |
| Merchandising | 1,303 | 4,127 | 4,406 | 4,087 |
| Total business-type activities expenses | <u>5,101,773</u> | <u>5,648,195</u> | <u>6,186,622</u> | <u>6,723,215</u> |
| Total primary government expenses | <u>79,585,471</u> | <u>80,166,047</u> | <u>88,199,475</u> | <u>86,362,049</u> |
| Program Revenues | | | | |
| Governmental activities: | | | | |
| Charges for services: | | | | |
| General government | 1,208,865 | 1,468,864 | 1,912,708 | 2,057,449 |
| Community environment | 979,351 | 873,938 | 1,602,228 | 1,554,265 |
| Basic utility services | 49,338 | 39,298 | 101,508 | 104,478 |
| Leisure time activity | 5,287,135 | 5,427,855 | 5,893,660 | 6,031,038 |
| Security of persons and property | 872,072 | 839,429 | 820,533 | 844,564 |
| Public health services | 82,080 | 108,961 | 50,480 | 39,006 |
| Transportation | 47,973 | 48,743 | 26,175 | 34,031 |
| Operating grants and contributions | 2,196,109 | 2,737,145 | 2,375,056 | 3,143,495 |
| Capital grants and contributions | 4,006,429 | 4,920,183 | 3,325,990 | 4,286,512 |
| Total governmental activities program revenues | <u>\$ 14,729,352</u> | <u>\$ 16,464,416</u> | <u>\$ 16,108,338</u> | <u>\$ 18,094,838</u> |
| Business-type activities: | | | | |
| Charges for services: | | | | |
| Water | 1,153,000 | 1,171,722 | 1,097,665 | 1,103,570 |
| Sewer | 1,837,696 | 2,061,288 | 2,085,217 | 2,219,438 |
| Merchandising | 1,182 | 1,852 | 2,867 | 4,670 |
| Operating grants and contributions | - | 64,319 | 62,078 | 62,078 |
| Capital grants and contributions | 154,232 | 515,878 | 271,922 | 633,966 |
| Total business-type activities program revenues | <u>3,146,110</u> | <u>3,815,059</u> | <u>3,519,749</u> | <u>4,023,722</u> |
| Total primary government program revenues | <u>\$ 17,875,462</u> | <u>\$ 20,279,475</u> | <u>\$ 19,628,087</u> | <u>\$ 22,118,560</u> |
| Net (Expense)/Revenue | | | | |
| Governmental activities | (59,754,346) | (58,053,436) | (65,904,515) | (61,543,996) |
| Business-type activities | <u>(1,955,663)</u> | <u>(1,833,136)</u> | <u>(2,666,873)</u> | <u>(2,699,493)</u> |
| Total primary government net expense | <u>\$ (61,710,009)</u> | <u>\$ (59,886,572)</u> | <u>\$ (68,571,388)</u> | <u>\$ (64,243,489)</u> |

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|------------------------|------------------------|------------------------|-------------------------|------------------------|------------------------|
| \$ 24,586,295 | \$ 29,137,908 | \$ 29,352,625 | \$ 31,773,909 | \$ 26,671,150 | \$ 33,587,401 |
| 6,436,218 | 6,116,087 | 6,360,688 | 7,916,745 | 8,191,219 | 8,153,056 |
| 3,619,029 | 3,595,258 | 3,424,208 | 3,481,394 | 3,578,936 | 3,716,057 |
| 22,011,368 | 23,244,171 | 24,476,027 | 23,492,424 | 25,188,290 | 24,781,611 |
| 12,123,172 | 12,861,465 | 13,342,122 | 15,428,164 | 15,969,085 | 18,994,813 |
| 415,510 | 427,633 | 502,727 | 540,004 | 561,229 | 623,871 |
| 16,889,474 | 15,764,037 | 20,321,172 | 34,675,739 | 26,493,350 | 18,103,253 |
| 1,650,020 | 1,951,459 | 2,340,984 | 4,728,074 | 5,750,390 | 5,969,730 |
| <u>\$ 87,731,086</u> | <u>\$ 93,098,018</u> | <u>\$ 100,120,553</u> | <u>\$ 122,036,453</u> | <u>\$ 112,403,649</u> | <u>\$ 113,929,792</u> |
| 1,921,032 | 2,396,023 | 2,082,760 | 1,860,681 | 2,076,537 | 2,223,691 |
| 3,412,387 | 2,851,801 | 4,589,721 | 3,082,130 | 3,099,438 | 3,045,315 |
| 7,977 | 15,182 | 4,344 | 2,373 | 1,812 | - |
| <u>5,341,396</u> | <u>5,263,006</u> | <u>6,676,825</u> | <u>4,945,184</u> | <u>5,177,787</u> | <u>5,269,006</u> |
| <u>93,072,482</u> | <u>98,361,024</u> | <u>106,797,378</u> | <u>126,981,637</u> | <u>117,581,436</u> | <u>119,198,798</u> |
| 2,579,686 | 2,780,014 | 2,473,989 | 2,298,276 | 2,478,998 | 2,156,621 |
| 2,091,424 | 2,548,533 | 2,429,935 | 2,978,582 | 3,183,160 | 3,379,223 |
| - | - | - | - | - | - |
| 5,854,204 | 6,164,117 | 6,785,667 | 6,115,862 | 6,526,266 | 6,618,345 |
| 756,834 | 1,629,412 | 1,660,410 | 1,736,155 | 1,888,009 | 2,790,819 |
| 104,428 | 90,236 | 146,448 | 93,349 | 49,971 | 43,272 |
| 38,193 | 28,822 | 524,523 | 49,600 | 33,480 | 53,086 |
| 2,366,588 | 2,920,950 | 2,388,888 | 2,447,746 | 2,941,472 | 2,591,569 |
| 5,036,896 | 2,888,634 | 1,675,515 | 2,593,200 | 4,707,061 | 10,604,333 |
| <u>\$ 18,828,253</u> | <u>\$ 19,050,718</u> | <u>\$ 18,085,375</u> | <u>\$ 18,312,770</u> | <u>\$ 21,808,417</u> | <u>\$ 28,237,268</u> |
| 1,097,327 | 1,250,954 | 1,315,161 | 1,777,205 | 1,542,462 | 1,303,067 |
| 2,088,253 | 2,262,431 | 2,554,329 | 3,050,391 | 2,838,038 | 2,824,745 |
| 5,888 | 3,177 | 2,449 | 2,600 | 189 | - |
| 57,143 | 10,415 | - | - | - | - |
| <u>1,415,874</u> | <u>700,475</u> | <u>118,359</u> | <u>716,132</u> | <u>874,370</u> | <u>529,863</u> |
| <u>4,664,485</u> | <u>4,227,452</u> | <u>3,990,298</u> | <u>5,546,328</u> | <u>5,255,059</u> | <u>4,657,675</u> |
| <u>\$ 23,492,738</u> | <u>\$ 23,278,170</u> | <u>\$ 22,075,673</u> | <u>\$ 23,859,098</u> | <u>\$ 27,063,476</u> | <u>\$ 32,894,943</u> |
| (68,902,833) | (74,047,300) | (82,035,178) | (103,723,683) | (90,595,232) | (85,692,524) |
| (676,911) | (1,035,554) | (2,686,527) | 601,144 | 77,272 | (611,331) |
| <u>\$ (69,579,744)</u> | <u>\$ (75,082,854)</u> | <u>\$ (84,721,705)</u> | <u>\$ (103,122,539)</u> | <u>\$ (90,517,960)</u> | <u>\$ (86,303,855)</u> |

(Continued)

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

| | 2009 | 2010 | 2011 | 2012 |
|---|---------------|---------------|---------------|---------------|
| General revenues and Other Changes in Net Position | | | | |
| Governmental activities: | | | | |
| Taxes: | | | | |
| Income taxes, levied for general purposes | \$ 46,623,817 | \$ 51,225,715 | \$ 50,706,552 | \$ 54,437,207 |
| Income taxes, levied for capital improvements | 16,363,789 | 17,905,904 | 17,645,082 | 18,708,154 |
| Service payments | 6,220,254 | 7,933,317 | 7,222,000 | 7,276,133 |
| Property taxes, levied for parkland acquisition | 1,853,966 | 801,519 | 642,653 | 625,252 |
| Property taxes, levied for capital improvements | 1,414,103 | 2,484,841 | 2,549,456 | 2,496,834 |
| Property taxes, levied for police services | 568,629 | 567,219 | 445,481 | 432,906 |
| Property taxes, levied for debt service | 591 | 591 | 295 | - |
| Hotel/motel taxes | 1,459,504 | 1,540,070 | 1,694,259 | 1,854,486 |
| Other taxes | 1,180,539 | 434,575 | 911,537 | 712,616 |
| Intergovernmental revenue, not restricted to specific programs | 986,712 | 1,089,249 | 922,821 | 525,709 |
| Unrestricted contributions | - | - | - | - |
| Investment earnings | 1,223,118 | 1,231,993 | 1,257,833 | 916,300 |
| Gain on sale of capital assets | - | - | - | - |
| Miscellaneous | 889,189 | 1,710,383 | 652,668 | 844,060 |
| Transfers | (258,904) | (81,537) | (121,502) | (854,805) |
| Total governmental activities | \$ 78,525,307 | \$ 86,843,839 | \$ 84,529,135 | \$ 87,974,852 |
| Business-type activities: | | | | |
| Investment earnings | 367,940 | 328,824 | 276,475 | 143,232 |
| Gain on sale of capital assets | - | - | - | - |
| Other revenue | - | - | - | - |
| Transfers | 258,904 | 81,537 | 121,502 | 854,805 |
| Total business-type activities | 626,844 | 410,361 | 397,977 | 998,037 |
| Total primary government | \$ 79,152,151 | \$ 87,254,200 | \$ 84,927,112 | \$ 88,972,889 |
| Change in Net Position | | | | |
| Governmental activities | 18,770,961 | 28,790,403 | 18,624,620 | 26,430,856 |
| Business-type activities | (1,328,819) | (1,422,775) | (2,268,896) | (1,701,456) |
| Total primary government | \$ 17,442,142 | \$ 27,367,628 | \$ 16,355,724 | \$ 24,729,400 |

| <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> |
|----------------------|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|
| \$ 59,220,083 | \$ 63,897,898 | \$ 64,832,166 | \$ 62,886,255 | \$ 59,893,475 | \$ 63,354,270 |
| 20,591,440 | 22,235,630 | 22,626,986 | 22,386,288 | 21,400,593 | 22,111,331 |
| 6,857,885 | 8,325,495 | 6,939,060 | 7,634,164 | 9,195,283 | 9,015,910 |
| 625,993 | 601,248 | 624,077 | 640,313 | 647,287 | 708,072 |
| 2,503,991 | 2,404,157 | 2,496,438 | 2,561,449 | 2,589,319 | 2,832,565 |
| 448,698 | 432,833 | 437,624 | 452,171 | 457,778 | 472,750 |
| - | - | - | - | - | - |
| 1,926,991 | 2,009,748 | 2,219,338 | 2,032,283 | 2,090,918 | 2,210,158 |
| - | - | - | - | - | - |
| 1,707,352 | 1,092,189 | 1,082,865 | 841,296 | 857,253 | 928,319 |
| - | - | - | 1,499 | - | - |
| 154,521 | 853,635 | 929,212 | 1,213,078 | 1,270,651 | 2,463,203 |
| 304,597 | 211,709 | - | 106,454 | 135,980 | - |
| 886,753 | 1,130,610 | 2,226,088 | 677,690 | 539,334 | 582,915 |
| (367,289) | (17,140) | (1,088,173) | (648,041) | (847,006) | (3,193,017) |
| <u>\$ 94,861,015</u> | <u>\$ 103,178,012</u> | <u>\$ 103,325,681</u> | <u>\$ 100,784,899</u> | <u>\$ 98,230,865</u> | <u>\$ 101,486,476</u> |
| 29,034 | 135,489 | 149,552 | 119,643 | 182,897 | 414,446 |
| - | - | - | - | - | 62,000 |
| - | 164,206 | 5,703 | 684 | 13 | - |
| 367,289 | 17,140 | 1,088,173 | 648,041 | 847,006 | 3,193,017 |
| 396,323 | 316,835 | 1,243,428 | 768,368 | 1,029,916 | 3,669,463 |
| <u>\$ 95,257,338</u> | <u>\$ 103,494,847</u> | <u>\$ 104,569,109</u> | <u>\$ 101,553,267</u> | <u>\$ 99,260,781</u> | <u>\$ 105,155,939</u> |
| 25,958,182 | 29,130,712 | 21,290,503 | (2,938,784) | 7,635,633 | 15,793,952 |
| (280,588) | (718,719) | (1,443,099) | 1,369,512 | 1,107,188 | 3,058,132 |
| <u>\$ 25,677,594</u> | <u>\$ 28,411,993</u> | <u>\$ 19,847,404</u> | <u>\$ (1,569,272)</u> | <u>\$ 8,742,821</u> | <u>\$ 18,852,084</u> |

Schedule 3

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

| | 2009 | 2010 | 2011 (1) | 2012 |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|
| General Fund | | | | |
| Reserved | \$ 7,713,584 | \$ 6,146,794 | \$ - | \$ - |
| Unreserved | 27,520,440 | 34,342,757 | - | - |
| Nonspendable | - | - | 782,766 | 977,898 |
| Committed | - | - | - | - |
| Assigned | - | - | 2,823,620 | 1,206,378 |
| Unassigned | - | - | 41,823,986 | 50,634,200 |
| Total general fund | <u>35,234,024</u> | <u>40,489,551</u> | <u>45,430,372</u> | <u>52,818,476</u> |
| All Other Governmental Funds | | | | |
| Reserved (1) | 34,904,546 | 30,008,997 | - | - |
| Unreserved, reported in: | | | | |
| Special revenue funds | 7,872,697 | 7,736,446 | - | - |
| Capital projects funds | (10,980,359) | 3,172,610 | - | - |
| Debt service funds | 1,036,417 | 1,060,139 | - | - |
| Nonspendable | - | - | 1,297,522 | 1,245,305 |
| Restricted | - | - | 9,276,692 | 11,608,539 |
| Committed | - | - | 58,715,623 | 63,116,279 |
| Unassigned | - | - | (19,647,441) | (22,577,332) |
| Total all other governmental funds | <u>\$ 32,833,301</u> | <u>\$ 41,978,192</u> | <u>\$ 49,642,396</u> | <u>\$ 53,392,791</u> |

Notes:

- (1) In 2011, GASB 54 was implemented which created new classifications for fund balance restrictions. There was no restatement of fund balances for years prior to 2011 as the relevant information no longer existed and was unavailable.
- (2) In 2015, the Accrued Leave Severance Fund and the 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>2013</u> | <u>2014 (2)</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> |
|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| 9,153,689 | 23,752,557 | 36,816,525 | 47,216,733 | 46,783,468 | 46,620,123 |
| - | 899,001 | 525,720 | 391,289 | 389,484 | 224,275 |
| 1,528,648 | 958,555 | 3,415,779 | 6,799,868 | 1,731,575 | 2,933,012 |
| 54,184,631 | 55,894,141 | 52,782,820 | 42,915,009 | 55,512,124 | 50,514,995 |
| <u>64,866,968</u> | <u>81,504,254</u> | <u>93,540,844</u> | <u>97,322,899</u> | <u>104,416,651</u> | <u>100,292,405</u> |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 1,359,239 | 1,936,454 | 1,555,464 | 1,543,754 | 1,525,786 | 1,653,306 |
| 17,126,341 | 16,564,854 | 80,561,307 | 48,362,873 | 50,811,537 | 46,225,103 |
| 67,364,678 | 67,707,384 | 73,692,949 | 75,500,961 | 79,379,092 | 83,033,789 |
| (30,142,326) | (44,969,548) | (55,806,223) | (61,246,440) | (67,291,654) | (69,185,617) |
| <u>\$ 55,707,932</u> | <u>\$ 41,239,144</u> | <u>\$ 100,003,497</u> | <u>\$ 64,161,148</u> | <u>\$ 64,424,761</u> | <u>\$ 61,726,581</u> |

Schedule 4

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

| | 2009 | 2010 | 2011 | 2012 |
|--|----------------------|----------------------|----------------------|----------------------|
| REVENUES: | | | | |
| Income taxes | \$ 63,765,426 | \$ 67,316,927 | \$ 69,020,726 | \$ 73,684,325 |
| Hotel/motel taxes | 1,459,504 | 1,540,070 | 1,694,259 | 1,854,486 |
| Property taxes | 3,529,090 | 3,539,554 | 3,493,234 | 3,458,562 |
| Service payments | 6,220,254 | 7,933,317 | 7,222,000 | 7,276,133 |
| Intergovernmental | 5,781,377 | 10,896,194 | 5,446,134 | 6,325,147 |
| Special assessments | 259,089 | 256,851 | 246,422 | 247,024 |
| Charges for services | 6,881,987 | 7,099,314 | 7,228,513 | 7,306,722 |
| Fines, licenses and permits | 2,009,547 | 1,953,739 | 2,971,275 | 2,990,982 |
| Rental income | - | - | - | - |
| Investment income | 1,223,118 | 1,231,993 | 1,257,833 | 916,300 |
| Contributions and Donations | - | - | - | - |
| Miscellaneous | 1,199,310 | 1,972,373 | 1,807,047 | 2,231,606 |
| TOTAL REVENUES | 92,328,702 | 103,740,332 | 100,387,443 | 106,291,287 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 20,919,316 | 20,641,293 | 22,265,339 | 22,789,959 |
| Community environment | 6,364,682 | 6,004,249 | 6,453,068 | 5,737,048 |
| Basic utility services | 3,052,385 | 3,217,901 | 3,229,350 | 3,293,155 |
| Leisure time activity | 16,227,257 | 16,095,614 | 16,540,247 | 16,637,506 |
| Security of persons and property | 10,521,493 | 10,514,894 | 10,563,198 | 10,620,884 |
| Public health services | 355,846 | 328,067 | 360,402 | 379,264 |
| Transportation | 3,370,273 | 3,905,000 | 3,121,427 | 3,129,125 |
| Capital outlay | 23,009,861 | 20,895,483 | 18,757,009 | 28,555,244 |
| Debt service: | | | | |
| Principal retirement | 5,695,954 | 5,742,956 | 4,709,689 | 8,478,815 |
| Interest and fiscal charges | 2,458,384 | 1,994,457 | 1,782,689 | 1,753,292 |
| TOTAL EXPENDITURES | 91,975,451 | 89,339,914 | 87,782,418 | 101,374,292 |
| Excess (deficiency) of revenues over (under) expenditures | 353,251 | 14,400,418 | 12,605,025 | 4,916,995 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Issuance of Note Payable | - | - | - | - |
| Issuance of long-term debt | - | - | - | - |
| Issuance of bonds | 32,935,000 | - | - | 5,920,000 |
| Premium on bond issuance | 975,518 | - | - | 301,504 |
| Sale of capital assets | - | - | - | - |
| Transfers in | 23,096,305 | 25,115,131 | 22,830,326 | 22,023,361 |
| Transfers out | (23,096,305) | (25,115,131) | (22,830,326) | (22,023,361) |
| Payment to refunded bonds escrow | (23,987,152) | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | 9,923,366 | - | - | 6,221,504 |
| NET CHANGE IN FUND BALANCES | \$ 10,276,617 | \$ 14,400,418 | \$ 12,605,025 | \$ 11,138,499 |
| Debt Service as a percentage of noncapital expenditures | 11.06% | 10.76% | 8.52% | 12.61% |

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

| 2013 | See note 1 2014 | 2015 | 2016 | 2017 | 2018 |
|----------------------|---------------------|----------------------|------------------------|---------------------|-----------------------|
| \$ 79,358,598 | \$ 85,328,495 | \$ 85,797,064 | \$ 85,539,801 | \$ 82,550,650 | \$ 85,239,788 |
| 1,926,991 | 2,009,748 | 2,219,338 | 2,032,283 | 2,090,918 | 2,210,158 |
| 3,424,964 | 3,466,600 | 3,564,915 | 3,646,163 | 3,697,740 | 4,015,173 |
| 6,857,885 | 8,325,495 | 6,939,060 | 7,634,164 | 9,195,283 | 9,015,910 |
| 5,593,660 | 4,947,542 | 4,726,270 | 3,315,578 | 3,519,677 | 4,684,003 |
| 245,706 | 260,828 | 150,029 | 122,517 | 120,516 | 113,195 |
| 7,625,748 | 8,814,071 | 8,983,681 | 8,334,594 | 8,944,093 | 9,619,071 |
| 3,492,130 | 3,856,371 | 3,782,019 | 4,854,315 | 4,507,778 | 4,478,705 |
| - | 624,776 | 667,246 | 556,191 | 694,562 | 729,352 |
| 90,384 | 773,043 | 883,696 | 1,170,053 | 1,129,374 | 2,406,257 |
| - | 320,930 | 274,512 | 340,399 | 1,214,360 | 1,306,117 |
| 1,403,835 | 1,127,427 | 2,227,129 | 655,803 | 560,928 | 534,598 |
| <u>110,019,901</u> | <u>119,855,326</u> | <u>120,214,959</u> | <u>118,201,861</u> | <u>118,225,879</u> | <u>124,352,327</u> |
| 22,357,278 | 25,377,502 | 26,887,189 | 30,065,275 | 24,252,296 | 27,949,926 |
| 6,213,466 | 5,843,911 | 6,289,438 | 7,611,692 | 7,256,997 | 7,424,081 |
| 3,351,327 | 3,316,844 | 3,140,378 | 3,160,629 | 3,147,827 | 3,274,955 |
| 17,812,207 | 18,318,343 | 18,452,736 | 18,778,932 | 19,546,608 | 19,630,974 |
| 11,041,317 | 11,452,100 | 12,545,717 | 13,207,261 | 14,258,871 | 15,419,115 |
| 414,651 | 419,773 | 498,736 | 512,989 | 538,057 | 608,408 |
| 3,270,657 | 3,217,818 | 3,387,159 | 3,047,226 | 2,977,469 | 3,423,718 |
| 34,979,564 | 53,874,122 | 54,530,982 | 94,194,776 | 64,359,874 | 61,105,982 |
| 4,885,078 | 14,681,068 | 6,481,330 | 7,974,495 | 10,336,453 | 11,272,682 |
| 1,632,581 | 2,076,602 | 2,318,717 | 5,250,050 | 5,922,147 | 6,652,282 |
| <u>105,958,126</u> | <u>138,578,083</u> | <u>134,532,382</u> | <u>183,803,325</u> | <u>152,596,599</u> | <u>156,762,123</u> |
| 4,061,775 | (18,722,757) | (14,317,423) | (65,601,464) | (34,370,720) | (32,409,796) |
| - | - | - | 4,720,000 | - | - |
| - | 107,574 | 275,500 | 18,564,198 | 7,416,271 | 966,615 |
| 9,855,000 | 20,055,000 | 78,700,000 | 9,325,000 | 30,500,000 | 21,350,000 |
| 137,433 | 488,690 | 5,894,570 | 672,637 | 3,674,300 | 2,464,847 |
| 309,425 | 324,307 | 248,296 | 259,335 | 137,524 | 2,005,908 |
| 20,671,821 | 21,950,871 | 23,345,206 | 33,095,079 | 29,924,956 | 36,617,853 |
| (20,671,821) | (21,950,871) | (23,345,206) | (33,095,079) | (29,924,956) | (37,817,853) |
| - | - | - | - | - | - |
| <u>10,301,858</u> | <u>20,975,571</u> | <u>85,118,366</u> | <u>33,541,170</u> | <u>41,728,095</u> | <u>25,587,370</u> |
| <u>\$ 14,363,633</u> | <u>\$ 2,252,814</u> | <u>\$ 70,800,943</u> | <u>\$ (32,060,294)</u> | <u>\$ 7,357,375</u> | <u>\$ (6,822,426)</u> |
| 7.73% | 16.95% | 9.05% | 11.02% | 14.91% | 16.57% |

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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)

| <u>Fiscal Year</u> | <u>Total Income Tax Revenue (1)(2)</u> | <u>% Inc from Prior Yr</u> | <u>Withholding (3)</u> | <u>% of Total</u> | <u>Net Profit (3)</u> | <u>% of Total</u> | <u>Individual (3)</u> | <u>% of Total</u> |
|--------------------|--|----------------------------|------------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|
| 2009 | \$ 65,907,593 | -6.1% | \$ 53,945,886 | 81.9% | \$ 6,639,860 | 10.1% | \$ 5,321,847 | 8.1% |
| 2010 | 68,848,526 | 4.5% | 55,603,298 | 80.8% | 7,895,940 | 11.5% | 5,349,288 | 7.8% |
| 2011 | 71,619,257 | 4.0% | 59,097,906 | 82.5% | 6,932,610 | 9.7% | 5,588,741 | 7.8% |
| 2012 | 75,430,513 | 5.3% | 61,583,681 | 81.6% | 7,810,831 | 10.4% | 6,036,001 | 8.0% |
| 2013 | 82,105,370 | 8.8% | 63,359,303 | 77.2% | 12,081,242 | 14.7% | 6,664,825 | 8.1% |
| 2014 | 88,068,530 | 7.3% | 69,205,049 | 78.6% | 12,559,722 | 14.3% | 6,303,759 | 7.2% |
| 2015 | 87,784,862 | -0.3% | 70,182,570 | 79.9% | 10,708,688 | 12.2% | 6,893,604 | 7.9% |
| 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% |

Source: City of Dublin, Department of Finance.

Notes:

- (1) The City of Dublin levies a 2.0% municipal income tax, which is more fully described in the Notes to the Basic Financial Statements, note F.
- (2) 75% of all income tax revenues received are recorded in the General Fund and 25% are recorded in the Capital Improvements Tax Fund.
- (3) City income tax records are confidential and disclosure of data is subject to legal restrictions.

Schedule 6

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

| | 2009 | 2010 | 2011 | 2012 |
|---|---------------------|---------------------|---------------------|---------------------|
| General government | | | | |
| General fees | \$ 30,840 | \$ 56,354 | \$ 46,876 | \$ 33,203 |
| Fines/forfeitures/costs | 303,281 | 274,530 | 230,309 | 238,181 |
| Sale of fuel | 555,752 | 785,082 | 1,008,520 | 1,223,452 |
| Sale of CNG (4) | - | - | - | - |
| Total general government | 889,873 | 1,115,966 | 1,285,705 | 1,494,836 |
| Community environment | | | | |
| Public improvement plan review | 9,687 | 2,175 | 88,756 | 34,469 |
| Public improvement inspection | 33,907 | - | 308,035 | 156,998 |
| Residential plan review/revision | 62,795 | 74,354 | 81,693 | 140,485 |
| Commercial plan review/revision | 144,435 | 109,915 | 185,225 | 256,144 |
| Residential inspection | 47,590 | 61,344 | 69,618 | 118,724 |
| Commercial inspection | 56,950 | 60,760 | 111,170 | 101,150 |
| Plumbing, electrical and HVAC inspections | 271,068 | 248,850 | 311,109 | 398,960 |
| Sign plan review and inspection | 31,810 | 31,535 | 27,370 | 41,910 |
| Total community environment | 658,242 | 588,933 | 1,182,976 | 1,248,840 |
| Basic utility services | | | | |
| Right-of-way plan review/inspection | 37,128 | 27,388 | 66,408 | 89,688 |
| Sewer inspection fees | 12,210 | 11,910 | 17,550 | 22,590 |
| Total basic utility services | 49,338 | 39,298 | 83,958 | 112,278 |
| Leisure activities | | | | |
| Recreation center daily passes | 204,060 | 215,808 | 208,904 | 198,091 |
| Recreation center annual passes | 1,195,500 | 1,161,938 | 1,100,935 | 1,088,585 |
| Facility rental income | 190,935 | 206,265 | 216,525 | 222,468 |
| Fitness/wellness programs | 355,377 | 357,373 | 359,986 | 360,087 |
| Preschool/youth programs | 108,525 | 109,647 | 114,077 | 124,095 |
| Camps and playgrounds | 553,751 | 492,904 | 597,448 | 654,708 |
| Outdoor pools-season passes | 338,297 | 337,757 | 355,854 | 354,749 |
| Outdoor pools-daily passes | 88,702 | 107,212 | 108,768 | 107,201 |
| Total leisure activities | 3,035,147 | 2,988,904 | 3,062,497 | 3,109,984 |
| Security of persons and property | | | | |
| General fees | 238,701 | 275,506 | 263,401 | 256,407 |
| Dispatching services | 226,857 | 252,899 | 265,544 | 278,821 |
| False alarm response fees | 24,218 | 18,513 | 20,690 | 17,220 |
| Impound fees | 19,200 | 30,420 | 28,745 | 35,410 |
| Total security of persons and property | 508,976 | 577,338 | 578,380 | 587,858 |
| Public Health Services | | | | |
| Cemetery lot sales maintenance | 36,040 | 63,650 | 15,580 | 5,940 |
| Total public health services | 36,040 | 63,650 | 15,580 | 5,940 |
| Transportation | | | | |
| Street/traffic sign service | 8,866 | 14,993 | 1,255 | 4,759 |
| General fees and special events | 26,918 | 41,555 | 29,476 | 25,636 |
| Total transportation | 35,784 | 56,548 | 30,731 | 30,395 |
| TOTAL REVENUES FROM FEE-BASED SERVICES (1)(2)(3) | \$ 5,213,400 | \$ 5,430,637 | \$ 6,239,827 | \$ 6,590,129 |

(1) Annually, City Council reviews and approves cost recovery goals and related fees for City-provided services & programs.

Ordinance 71-17, adopted by City Council in October 2017, details the City's 2018 fee structure.

(2) Gross revenues are presented on a cash basis and do not include any reductions for refunds.

(3) Fees shown are those derived from the City's ordinance. Minor amounts have been omitted for ease of presentation.

(4) Sales of CNG began in 2013

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 43,581 | \$ 44,170 | \$ 30,543 | \$ 5,141 | \$ 4,071 | \$ 4,684 |
| 245,685 | 271,575 | 316,813 | 359,450 | 324,052 | 304,210 |
| 1,074,810 | 988,448 | 789,906 | 566,792 | 773,074 | 850,949 |
| 63,362 | 464,129 | 312,735 | 120,741 | 207,666 | 166,152 |
| <u>1,427,438</u> | <u>1,768,322</u> | <u>1,449,997</u> | <u>1,052,124</u> | <u>1,308,863</u> | <u>1,325,994</u> |
| 136,238 | 15,246 | 5,761 | 111,960 | 114,788 | 43,189 |
| 297,599 | 165,449 | 25,130 | 212,454 | 270,657 | 528,398 |
| 149,488 | 206,004 | 133,191 | 190,652 | 278,813 | 216,805 |
| 233,944 | 213,220 | 778,376 | 545,251 | 416,718 | 422,905 |
| 125,365 | 165,365 | 121,836 | 158,055 | 249,035 | 185,145 |
| 122,980 | 95,281 | 245,894 | 246,075 | 171,890 | 189,960 |
| 482,305 | 539,360 | 368,308 | 742,881 | 856,850 | 649,818 |
| 48,780 | 14,020 | 38,382 | 30,002 | 61,444 | |
| <u>1,596,699</u> | <u>1,413,945</u> | <u>1,716,878</u> | <u>2,237,329</u> | <u>2,420,196</u> | <u>2,236,220</u> |
| 62,538 | 102,098 | 99,083 | 77,718 | 92,353 | 87,320 |
| 24,920 | 31,360 | 16,790 | 27,278 | 12,180 | 30,900 |
| <u>87,458</u> | <u>133,458</u> | <u>115,873</u> | <u>104,996</u> | <u>104,533</u> | <u>118,220</u> |
| 217,571 | 209,737 | 215,328 | 194,926 | 222,378 | 234,881 |
| 1,093,132 | 1,061,195 | 1,114,840 | 1,024,337 | 1,067,138 | 1,299,961 |
| 229,955 | 260,255 | 292,557 | 270,130 | 333,361 | 348,391 |
| 359,683 | 381,981 | 433,661 | 351,334 | 321,491 | 308,855 |
| 130,577 | 121,308 | 113,971 | 134,659 | 132,247 | 157,295 |
| 536,055 | 584,877 | 691,737 | 534,345 | 676,843 | 696,318 |
| 330,143 | 305,681 | 299,210 | 282,713 | 299,885 | 300,042 |
| 84,066 | 88,095 | 114,861 | 118,730 | 97,390 | 105,349 |
| <u>2,981,182</u> | <u>3,013,129</u> | <u>3,276,165</u> | <u>2,911,174</u> | <u>3,150,732</u> | <u>3,451,092</u> |
| 259,545 | 261,337 | 274,857 | 273,333 | 255,636 | 353,411 |
| 388,801 | 1,312,357 | 1,323,811 | 1,399,814 | 1,528,772 | 2,380,149 |
| 16,400 | 19,790 | 16,955 | 8,870 | 13,040 | 25,690 |
| 25,300 | 19,900 | 13,535 | 29,280 | 29,160 | 32,280 |
| <u>690,046</u> | <u>1,613,384</u> | <u>1,629,158</u> | <u>1,711,297</u> | <u>1,826,608</u> | <u>2,791,530</u> |
| 59,280 | 45,430 | 64,850 | 30,270 | 1,960 | - |
| <u>59,280</u> | <u>45,430</u> | <u>64,850</u> | <u>30,270</u> | <u>1,960</u> | <u>-</u> |
| 11,593 | 2,634 | 863 | 4,767 | 493 | - |
| 25,701 | 29,357 | 25,418 | 40,070 | 36,105 | 37,051 |
| <u>37,294</u> | <u>31,991</u> | <u>26,281</u> | <u>44,837</u> | <u>36,598</u> | <u>37,051</u> |
| <u>\$ 6,879,397</u> | <u>\$ 8,019,659</u> | <u>\$ 8,279,202</u> | <u>\$ 8,092,027</u> | <u>\$ 8,849,490</u> | <u>\$ 9,960,106</u> |

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

| Tax Year | Collection Year | Real Property | | Personal Property | | Public Utilities | |
|----------|-----------------|------------------------|--------------------------------|------------------------|--------------------------------|------------------------|--------------------------------|
| | | Taxable Assessed Value | Estimated Actual Taxable Value | Taxable Assessed Value | Estimated Actual Taxable Value | Taxable Assessed Value | Estimated Actual Taxable Value |
| 2009 | 2010 | \$ 1,976,040,600 | \$ 5,645,830,286 | \$ 5,417,685 | \$ 21,670,740 | \$ 28,903,410 | \$ 82,581,171 |
| 2010 | 2011 | 2,013,163,360 | 5,751,895,314 | - | - | 30,339,380 | 86,683,943 |
| 2011 | 2012 | 1,922,036,580 | 5,491,533,086 | - | - | 31,298,020 | 89,422,914 |
| 2012 | 2013 | 1,921,304,820 | 5,489,442,343 | - | - | 31,115,710 | 88,902,029 |
| 2013 | 2014 | 1,902,119,620 | 5,434,627,486 | - | - | 32,597,280 | 93,135,086 |
| 2014 | 2015 | 1,970,780,490 | 5,630,801,400 | - | - | 32,635,150 | 93,243,286 |
| 2015 | 2016 | 2,003,184,860 | 5,723,385,314 | - | - | 36,095,990 | 103,131,400 |
| 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 |

Source: Franklin County Auditor. Data includes assessed value from Franklin, Delaware & Union Counties.

Notes:

- (1) Tax Increment Financing (TIF) Districts
These values are identified as "exempt" values and are therefore not reflected in the values reported by the Franklin County Auditor. The reported values are used to calculate estimated annual service payments to be received and are reconciled to the real estate settlements received in March and September (February and August real estate distributions).
- (2) Community Reinvestment Areas (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. The Community Reinvestment Areas all expired by 12/31/10, and final payments were made in 2011. No remaining CRAs or valuation existed after 12/31/10.

| Total | | | | Tax Exempt Property | | | |
|------------------------|-----------------|--------------------------------|--|----------------------------|----------------|----------------|---------------|
| Taxable Assessed Value | Direct Tax Rate | Estimated Actual Taxable Value | Assessed Value as a Percentage of Actual Value | TIF Districts (1) | | CRAs (2) | |
| | | | | Assessed Value | Market Value | Assessed Value | Market Value |
| \$ 2,010,361,695 | 2.95% | \$ 5,750,082,197 | 35.0% | \$ 164,687,565 | \$ 470,535,900 | \$ 12,053,720 | \$ 34,439,200 |
| 2,043,502,740 | 2.95% | 5,838,579,257 | 35.0% | 182,784,020 | 522,240,056 | 7,253,750 | 20,725,000 |
| 1,953,334,600 | 2.95% | 5,580,956,000 | 35.0% | 182,212,177 | 520,606,220 | - | - |
| 1,952,420,530 | 2.95% | 5,578,344,371 | 35.0% | 198,175,807 | 566,216,590 | - | - |
| 1,934,716,900 | 2.95% | 5,527,762,572 | 35.0% | 201,663,896 | 576,182,560 | - | - |
| 2,003,415,640 | 2.95% | 5,724,044,687 | 35.0% | 207,529,791 | 592,942,260 | - | - |
| 2,039,280,850 | 2.95% | 5,826,516,715 | 35.0% | 210,001,596 | 600,004,560 | - | - |
| 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 | - | - |

Schedule 8

CITY OF DUBLIN, OHIO

Property Tax Rates - Direct and Overlapping Governments by Type of Taxing Authority
(per \$1,000 of Assessed Valuation)
Last Ten Fiscal Years

| | <u>2009/2010</u> | <u>2010/2011</u> | <u>2011/2012</u> | <u>2012/2013</u> |
|--|------------------|------------------|------------------|------------------|
| 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 | <u>1.20</u> | <u>1.20</u> | <u>1.20</u> | <u>1.20</u> |
| Total direct rate | 2.95 | 2.95 | 2.95 | 2.95 |
| County Rates | | | | |
| Delaware | 6.64 | 7.10 | 6.65 | 6.65 |
| Franklin | 18.07 | 18.07 | 18.07 | 18.47 |
| Union | 10.85 | 10.85 | 10.85 | 10.85 |
| School District Rates | | | | |
| Dublin | 80.40 | 80.40 | 80.40 | 87.34 |
| Hilliard | 82.85 | 82.95 | 89.35 | 89.45 |
| Jonathan Alder | 38.85 | 37.60 | 37.60 | 38.30 |
| Township Rates | | | | |
| Washington | 14.48 | 15.45 | 15.45 | 15.45 |
| Jerome | 0.40 | 0.40 | 0.40 | 0.40 |
| Concord | 9.20 | 9.20 | 9.20 | 9.20 |
| Other Special District Rates | | | | |
| Vocational school | 1.30 | 1.30 | 1.60 | 1.60 |
| Library-Franklin | 2.20 | 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) | 119.40 | 120.97 | 121.27 | 128.61 |
| City of Dublin, Hilliard School District, Washington Township (Franklin County District 274) | 121.85 | 123.52 | 130.22 | 130.72 |
| City of Dublin, Jonathan Alder Local School District, Washington Township (Franklin County District 275) | 75.65 | 76.12 | 76.42 | 77.52 |
| City of Dublin, Dublin School District, Washington Township (Delaware County District 10) | 106.80 | 107.75 | 108.05 | 114.99 |
| City of Dublin, Dublin School District, Concord Township (Delaware County District 55) | 101.52 | 101.50 | 101.80 | 108.74 |
| City of Dublin, Dublin School District, Washington Township (Union County District 39/185) | 109.88 | 110.85 | 111.15 | 118.09 |
| City of Dublin, Hilliard School District, Washington Township (Union County District 16/155) | 112.33 | 113.40 | 120.10 | 120.20 |
| City of Dublin, Dublin School District, Jerome Township (Union County District 40/187) | 95.90 | 95.90 | 96.20 | 103.14 |

Sources: Tax rate sheets from the Franklin County, Delaware County, and Union County Auditors' web sites.

Notes: (1) In 2006 and 2009, Dublin City Council earmarked 0.80 and 0.60 mills, respectively, of property tax revenues generated inside the 10-millage limitation for capital improvement projects.

(2) In 2001, Dublin City Council earmarked 1.75 mills of property tax revenues generated inside the 10-millage limitation for acquisition of parkland. City Council reduced this in 2006 and 2009 to earmark millage for capital improvements.

| <u>2013/2014</u> | <u>2014/2015</u> | <u>2015-2016</u> | <u>2016-2017</u> | <u>2017-2018</u> | <u>2018-2019</u> |
|------------------|------------------|------------------|------------------|------------------|------------------|
| \$ 1.40 | \$ 1.40 | \$ 1.40 | \$ 1.40 | \$ 1.40 | \$ 1.40 |
| 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 |
| <u>1.20</u> | <u>1.20</u> | <u>1.20</u> | <u>1.20</u> | <u>1.20</u> | <u>1.20</u> |
| 2.95 | 2.95 | 2.95 | 2.95 | 2.95 | 2.95 |
| 7.51 | 7.51 | 6.75 | 7.48 | 7.46 | 8.27 |
| 18.47 | 18.47 | 18.47 | 18.47 | 18.92 | 18.92 |
| 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 11.40 |
| 88.59 | 88.59 | 88.59 | 88.59 | 88.09 | 93.70 |
| 89.45 | 89.55 | 89.55 | 94.35 | 93.75 | 93.75 |
| 37.60 | 37.60 | 36.60 | 36.10 | 35.60 | 35.35 |
| 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 |
| 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 |
| 8.80 | 8.80 | 8.80 | 8.80 | 8.80 | 8.80 |
| 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 |
| 2.80 | 2.80 | 2.80 | 2.80 | 2.80 | 2.80 |
| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 129.86 | 129.86 | 129.86 | 129.86 | 129.81 | 135.42 |
| 130.72 | 130.72 | 130.82 | 135.62 | 135.47 | 135.47 |
| 76.82 | 76.82 | 76.57 | 76.07 | 76.02 | 75.77 |
| 117.10 | 117.10 | 116.34 | 117.07 | 116.55 | 122.97 |
| 110.45 | 110.45 | 109.69 | 110.42 | 109.90 | 116.32 |
| 103.74 | 119.34 | 119.34 | 119.34 | 119.09 | 125.00 |
| 120.20 | 120.30 | 120.30 | 125.10 | 124.75 | 125.05 |
| 88.79 | 104.39 | 104.39 | 104.39 | 104.14 | 110.05 |

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

| | 2018 | | | 2009 | | |
|--|----------------------------|------|---|----------------------------|------|---|
| | Taxable Assessed Valuation | Rank | Percentage of Total City Taxable Assessed Value | Taxable Assessed Valuation | Rank | Percentage of Total City Taxable Assessed Value |
| REAL ESTATE: | | | | | | |
| DPC1 LP | \$ 13,873,000 | 1 | 0.61% | - | - | 0.00% |
| Rock Hill Associates (NY) Ltd | 13,150,110 | 2 | 0.58% | - | - | 0.00% |
| Bridge Park BBlock LLC | 12,544,960 | 3 | 0.55% | - | - | 0.00% |
| OCLC Online Computer Library Center, Inc. | 11,660,220 | 4 | 0.51% | 18,644,670 | 3 | 0.92% |
| RFT Parkcenter Circle LLC | 11,287,510 | 5 | 0.49% | 6,613,010 | 8 | 0.33% |
| LSREF4 Skyline (Col) LLC | 9,730,010 | 6 | 0.43% | - | - | 0.00% |
| Sycamore Ridge Gardens LLC | 8,528,280 | 7 | 0.37% | 42,237,930 | 1 | 2.09% |
| Dublin Oaks Limited | 7,956,950 | 8 | 0.35% | - | - | 0.00% |
| Dublin York Properties LLC | 7,830,980 | 9 | 0.34% | - | - | 0.00% |
| Brandway Ltd. | 7,822,580 | 10 | 0.34% | 6,446,450 | 9 | 0.32% |
| Dublin Hotel LLC | - | - | - | 8,739,510 | 5 | 0.43% |
| G&I VI Sycamore Ridge | - | - | - | 6,133,580 | 10 | 0.30% |
| Ashland Oil, Inc. | - | - | - | \$ 18,208,130 | 4 | 0.90% |
| Duke Realty Ohio | - | - | - | 31,647,660 | 2 | 1.56% |
| MetroCenter Office | - | - | - | 7,346,500 | 7 | 0.36% |
| EMC Dublin LLC | - | - | - | 7,787,930 | 6 | 0.38% |
| All others | 2,143,435,160 | - | 93.89% | 1,832,494,505 | - | 90.58% |
| PUBLIC UTILITIES: | | | | | | |
| Ohio Power Company/Columbus Southern Power | 34,982,050 | 1 | 1.53% | 24,061,820 | 1 | 1.19% |
| TANGIBLE PERSONAL PROPERTY: (1) | | | | | | |
| New Par | - | - | - | 10,806,560 | 1 | 0.53% |
| Ohio Bell | - | - | - | 716,520 | 2 | 0.04% |
| Cincinnati SMSA Ltd Partnership | - | - | - | 514,730 | 3 | 0.03% |
| Time Warner Telecom of Ohio Inc | - | - | - | 181,390 | 4 | 0.01% |
| LDMI Telecommunications, Inc. | - | - | - | 175,250 | 5 | 0.01% |
| Sprintcom, Inc. | - | - | - | 107,870 | 6 | 0.01% |
| AT&T Global Network Services LLC | - | - | - | 76,040 | 7 | 0.00% |
| T Mobile | - | - | - | 50,260 | 8 | 0.00% |
| Sprint Nextel Corp | - | - | - | 36,620 | 9 | 0.00% |
| Ameritech Advanced Data Services | - | - | - | 12,350 | 10 | 0.00% |
| TOTAL ASSESSED VALUATION | \$ 2,282,801,810 | | 100.00% | \$ 2,023,039,285 | | 100.00% |

Source: Franklin County Auditor
Tax year 2018 to be collected in 2019; tax year 2009 that was collected in 2010.

(1): Ohio HB66 (effective 6/30/05) phased out Tangible Personal Property Tax over three years ending in 2008. As a result, the personal property assessment values are no longer calculated nor reported by Franklin County.

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> |
|-----------------|------------------------|-----------------------|--------------------------------|----------------------------------|-----------------------------------|--------------------|
| 2008 | 2009 | \$ 4,561,449 | \$ 3,770,699 | 82.66% | \$ 102,143 | \$ 3,872,842 |
| 2009 | 2010 | 4,368,810 | 3,811,937 | 87.25% | 104,034 | 3,915,971 |
| 2010 | 2011 | 4,353,712 | 3,757,393 | 86.30% | 88,921 | 3,846,314 |
| 2011 | 2012 | 4,232,538 | 3,533,418 | 83.48% | 87,047 | 3,620,465 |
| 2012 | 2013 | 4,238,298 | 3,195,821 | 75.40% | 69,887 | 3,265,708 |
| 2013 | 2014 | 3,850,433 | 3,718,648 | 96.58% | 72,235 | 3,790,883 |
| 2014 | 2015 | 3,965,652 | 3,824,419 | 96.44% | 133,394 | 3,957,813 |
| 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 |

Sources: Franklin, Delaware, and Union County Auditors

Note: Delinquent tax collections are available only by collection year rather than the year in which they were levied; therefore, the percentage of total collections to tax levy may exceed 100 percent in some years.

| <u>Total Tax Collections to Tax Levy</u> | <u>Outstanding Delinquent Taxes</u> | <u>Percent of Delinquent Taxes to Tax Levy</u> |
|--|---|--|
| 84.90% | \$ 321,296 | 7.04% |
| 89.63% | 405,750 | 9.29% |
| 88.35% | 419,891 | 9.64% |
| 85.54% | 555,756 | 13.13% |
| 77.05% | 160,030 | 3.78% |
| 98.45% | 130,431 | 3.39% |
| 99.80% | 127,771 | 3.22% |
| 100.12% | 126,349 | 3.12% |
| 100.32% | 122,994 | 3.01% |
| 102.00% | 121,208 | 2.74% |

Schedule 11

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 2010 | 2010 | 2011 | 2012 |
|---|----------------------|---------------------|---------------------|---------------------|
| Perimeter Center 129-03 | \$ 4,721,889 | \$ 432,014 | \$ 478,689 | \$ 465,808 |
| McKittrick Project (3) 57-94,62-94,44-03 | 16,293,752 | 2,649,581 | 1,215,778 | 1,188,861 |
| Thomas/Kohler 14-96,138-99,143-02 | 5,769,614 | 632,958 | 776,448 | 757,745 |
| Ruscilli 128-03 | 3,589,163 | 395,146 | 447,191 | 290,405 |
| Pizzuti 107-97 | 2,108,610 | 273,880 | 269,220 | 265,264 |
| Rings Road 105-97 | 2,921,175 | 365,591 | 403,700 | 411,959 |
| Upper Metro Place (1)(3) 17-98,59-94,61-94 | 2,176,003 | 283,358 | 312,895 | 244,590 |
| Woerner-Temple 25-98 | 126,816 | 40,695 | 152,026 | 223,919 |
| Perimeter West 56-94,128-99 | 3,245,737 | 1,147,016 | 1,134,195 | 1,356,443 |
| Rings/Frantz 83-00 | 2,887,368 | 499,853 | 551,958 | 557,369 |
| Historic Dublin Parking 105-01 | 67,602 | 46,782 | 48,758 | 76,302 |
| Perimeter Loop 56-02 | 190,610 | 38,393 | 42,395 | 35,572 |
| Irelan Place 105-03 | 24,823 | 8,636 | 9,536 | (13,291) |
| Shamrock Boulevard 127-03 | 286,481 | 106,007 | (44,246) | 11,329 |
| Shier Rings Road 65-04 | 33,787 | 12,434 | 13,730 | 41,549 |
| Tartan West 09-04 | 509,165 | 529,682 | 549,348 | 552,430 |
| Lifetime Fitness 58-05 | 231,953 | 147,589 | 162,973 | 146,344 |
| Kroger Centre 45-05 | 464,783 | 205,820 | 227,274 | 240,559 |
| River Ridge 44-05 | 58,049 | 33,879 | 124,716 | 66,954 |
| Shamrock Crossing 04-07 | - | 83,804 | 60,112 | 59,059 |
| Bridge and High Street 88-08 | - | 199 | 40,160 | 57,438 |
| Dublin Methodist Hospital 84-07 | - | - | 245,144 | 207,604 |
| Delta Energy 60-9 | - | - | - | 18,630 |
| Nestle 67-11 | - | - | - | - |
| West Innovation 67-11 | - | - | - | - |
| Innovation 67-11 | - | - | - | - |
| Vrable(3) 51-14 | - | - | - | - |
| Expired TIFs | 3,874,149 | - | - | - |
| Total | \$ 49,581,529 | \$ 7,933,317 | \$ 7,222,000 | \$ 7,262,842 |

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

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Project Payments to Date | Anticipated Expiration Date - Tax Year |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------------------|---|
| \$ 525,823 | \$ 478,472 | \$ 442,588 | \$ 440,222 | \$ 442,287 | \$ 422,605 | \$ 8,850,397 | 2024 (max) |
| 1,205,744 | 1,132,695 | 1,156,787 | 1,144,277 | 1,144,647 | 802,422 | \$ 27,934,544 | 2024 (max) |
| 807,285 | 790,912 | 701,287 | 641,181 | 613,343 | 759,258 | \$ 12,250,031 | 2026 (max) |
| 520,109 | 538,092 | 600,333 | 245,118 | 493,808 | 504,231 | \$ 7,623,596 | 2027 (max) |
| 296,382 | 334,581 | 206,198 | 218,242 | 218,743 | 166,836 | \$ 4,357,956 | 2027 (max) |
| 265,903 | 421,712 | 68,661 | 210,102 | 311,959 | 315,771 | \$ 5,696,533 | 2027 (max) |
| 215,549 | 242,000 | 241,126 | 261,070 | 266,437 | 529,635 | \$ 4,772,663 | 2028 (max) |
| 227,603 | 229,220 | 228,392 | 130,984 | 179,785 | 170,785 | \$ 1,710,225 | 2028 (max) |
| 1,130,230 | 2,211,691 | 1,189,089 | 1,417,809 | 1,725,746 | 1,618,094 | \$ 16,176,050 | 2024 (max) |
| 213,213 | 417,285 | 385,143 | 418,681 | 418,934 | 397,860 | \$ 6,747,664 | 2030 (max) |
| 66,877 | 59,212 | 77,856 | 68,601 | 68,661 | 69,759 | \$ 650,410 | 2031 (max) |
| 36,158 | 36,415 | 36,041 | 36,527 | 36,306 | 36,443 | \$ 524,860 | 2032 (max) |
| 4,187 | 4,217 | 4,202 | 4,202 | 4,204 | 12,596 | \$ 63,312 | 2033 (max) |
| 12,393 | 23,681 | 48,521 | 48,523 | 47,247 | 53,652 | \$ 593,588 | 2033 (max) |
| 42,232 | 42,532 | 5,931 | 11,862 | 17,996 | 6,714 | \$ 228,767 | 2034(max) |
| 564,820 | 597,690 | 622,523 | 814,337 | 1,290,063 | 1,020,180 | \$ 7,050,238 | 2034(max) |
| 141,353 | 142,357 | 141,843 | 141,848 | 141,934 | 134,762 | \$ 1,532,956 | 2035(max) |
| 248,740 | 250,508 | 284,788 | 294,557 | 242,398 | 248,983 | \$ 2,708,410 | 2035(max) |
| 9,860 | 19,860 | 30,844 | 97,063 | 97,029 | 96,844 | \$ 635,098 | 2036(max) |
| 62,044 | 66,027 | 114,014 | 193,420 | 334,404 | 280,670 | \$ 1,253,554 | 2038(max) |
| 81,412 | 113,763 | 113,690 | 113,764 | 113,862 | 106,675 | \$ 740,963 | 2039(max) |
| 145,689 | 138,216 | 151,842 | 151,848 | 75,970 | 238,487 | \$ 1,354,800 | 2037(max) |
| 34,279 | 34,357 | 87,266 | 34,400 | 34,420 | 24,487 | \$ 267,839 | 2039(max) |
| - | - | 22,963 | 39,380 | 39,404 | 23,618 | \$ 125,365 | 2042(max) |
| - | - | - | 5,782 | 294,666 | 483,283 | \$ 783,731 | 2042(max) |
| - | - | - | 4 | 84,077 | 32,159 | \$ 116,240 | 2042(max) |
| - | - | - | 450,360 | 456,953 | 459,101 | \$ 1,366,414 | 2046(max) |
| - | - | - | - | - | - | \$ 3,874,149 | Expired |
| <u>\$ 6,857,885</u> | <u>\$ 8,325,495</u> | <u>\$ 6,961,928</u> | <u>\$ 7,634,164</u> | <u>\$ 9,195,283</u> | <u>\$ 9,015,910</u> | <u>\$ 119,990,353</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 Obligation Bonds | Special Assessment Bonds | Less: Reserved for Debt Service Principal-only | Net General Bonded Debt Outstanding | | as Percentage of Est. Actual Property Value | Net Bonded Debt Per Capita (4) |
| | 2009 | \$ 41,435,049 | \$ 1,667,653 | \$ (1,735,480) | | \$ 41,367,222 | \$ 5,750,082,197 |
| 2010 | 36,957,283 | 1,501,534 | (1,469,240) | 36,989,577 | 5,838,579,257 | 0.63% | 880 |
| 2011 | 33,554,714 | 1,323,827 | (1,225,823) | 33,652,718 | 5,580,956,000 | 0.60% | 801 |
| 2012 | 37,270,220 | 1,138,522 | (975,561) | 37,433,181 | 5,578,344,371 | 0.67% | 868 |
| 2013 | 43,059,688 | 946,628 | (1,245,507) | 42,760,809 | 5,527,762,572 | 0.77% | 980 |
| 2014 | 49,559,138 | 746,558 | (1,582,173) | 48,723,523 | 5,724,044,687 | 0.85% | 1,098 |
| 2015 | 95,965,862 | 644,899 | (6,833,532) | 89,777,229 | 5,826,516,715 | 1.54% | 2,011 |
| 2016 | 98,613,191 | 540,063 | (4,064,459) | 95,088,795 | 5,894,521,944 | 1.61% | 2,054 |
| 2017 | 124,645,069 | 432,050 | (4,335,546) | 120,741,573 | 6,392,298,201 | 1.89% | 2,551 |
| 2018 | 139,429,806 | 319,272 | (4,908,529) | 134,840,549 | 6,522,290,887 | 2.07% | 2,780 |

Notes:

- (1) Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.
- (2) See Schedule 7 for taxable property value data.
- (3) Includes general bonded debt, other governmental activities debt, and business-type activities debt.
- (4) Population and personal income data can be found in Schedule 17
- (5) The general obligation bonds amount was adjusted for 2016 to reflect the total debt amount.

| Other Governmental Activities Debt | | | | Business-Type Activities Debt | | | Total Debt | Percentage | Total |
|---|--------------|--------------------|--------------|--------------------------------------|-------------|--------------|----------------------------|------------|------------|
| Revenue | Loans | Riegle Property | Other | Water | Sewer | OWDA | Governmental | of | Debt |
| Bonds | Payable | Note Payable | Obligations | Bonds | Bonds | Loan | & Business-Type | Personal | Per |
| | | | | | | | Activities (1)(3) | Income (4) | Capita (4) |
| - | \$ 7,740,040 | \$ - | \$ 3,704,581 | \$ 3,505,000 | \$2,220,000 | \$ 9,993,983 | \$ 70,266,306 | 4.16% | 1,710 |
| - | 7,148,006 | - | 3,233,659 | 3,165,000 | 2,135,000 | 9,062,800 | 63,203,282 | 3.68% | 1,514 |
| - | 6,538,357 | - | 2,753,619 | 2,805,000 | 2,045,000 | 8,091,180 | 57,111,697 | 2.72% | 1,359 |
| - | 2,113,974 | - | 2,264,187 | 4,790,000 | 4,495,000 | 7,077,364 | 59,149,267 | 2.68% | 1,372 |
| - | 1,958,000 | - | 1,765,083 | 4,300,000 | 4,305,000 | 6,019,519 | 62,353,918 | 2.66% | 1,429 |
| - | 1,933,574 | - | 1,256,015 | 3,790,000 | 4,115,000 | 4,915,732 | 66,316,017 | 5.31% | 1,494 |
| 32,000,000 | 2,072,074 | - | 736,685 | 3,605,000 | 6,415,000 | 3,764,005 | 145,203,525 | 6.66% | 3,253 |
| 32,000,000 | 19,974,676 | 4,720,000 | 373,786 | 3,415,000 | 6,135,000 | 2,562,258 | 168,333,974 | 6.73% | 3,637 |
| 32,000,000 | 26,168,105 | 3,600,175 | - | 3,220,000 | 7,215,000 | 1,308,315 | 198,588,714 | 7.15% | 4,196 |
| 31,700,000 | 25,681,057 | 2,441,156 | - | 3,020,000 | 8,205,000 | - | 210,796,291 | 6.99% | 4,346 |

CITY OF DUBLIN, OHIO
 Computation of Direct and Overlapping Debt
 December 31, 2018

| 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 | \$ 199,571,291 | 100.00% | \$ 199,571,291 |
| Overlapping: | | | |
| Franklin County | 561,498,000 | 6.17% | 34,644,427 |
| Delaware County | 50,683,283 | 2.95% | 1,495,157 |
| Union County | 44,555,000 | 8.30% | 3,698,065 |
| Dublin City School District | 123,609,693 | 59.56% | 73,621,933 |
| Hilliard City School District | 175,485,720 | 7.94% | 13,933,566 |
| Jonathan Alder Local School District | 16,601,034 | 45.00% | 7,470,465 |
| Tolles Career & Technical Center | 2,006,811 | 29.06% | 583,179 |
| Solid Waste Authority of Central Ohio | 48,140,000 | 7.08% | 3,408,312 |
| Subtotal, overlapping debt | 1,022,579,541 | | 138,855,104 |
| Total direct and overlapping debt | \$ 1,222,150,832 | | \$ 338,426,395 |

Sources: Ohio Municipal Advisory Council, City of Dublin, and related entities most recent CAFR.

(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, 2018

| | Total Debt Limit 10.5% | Total Unvoted Debt Limit 5.5% |
|---|------------------------------|-------------------------------------|
| | <u>10.5%</u> | <u>5.5%</u> |
| Assessed real property value | \$ 2,282,801,810 | \$ 2,282,801,810 |
| Debt limit 10.5% & 5.5% of assessed value | 239,694,190 | 125,554,100 |
| <u>Debt applicable to limit:</u> | | |
| Total general bonded debt (2) | <u>171,035,000</u> | <u>170,092,000</u> |
| | 171,035,000 | 170,092,000 |
| <u>Exemptions:</u> | | |
| Special assessment bonds | 319,272 | 319,272 |
| Revenue Bonds | 31,700,000 | 31,700,000 |
| General Obligation Enterprise debt | | |
| Water Bonds | 3,020,000 | 3,020,000 |
| Sewer Bonds | 8,205,000 | 8,205,000 |
| Other exempt bonded debt issues (Income tax-, tax increment financing-, and hotel/motel tax-funded) | <u>126,847,728</u> | <u>126,847,728</u> |
| Total net debt applicable to limit | <u>943,000</u> | <u>-</u> |
| Legal debt margin (1) | <u>\$ 238,751,190</u> | <u>\$ 125,554,100</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.

Schedule 15

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

| | <u>2009 (3)</u> | <u>2010 (3)</u> | <u>2011</u> |
|---|-----------------------|-----------------------|-----------------------|
| Overall legal debt limit - 10.5% of assessed value | \$ 207,591,995 | \$ 210,519,121 | \$ 214,567,788 |
| Total net debt applicable to limit (1) | <u>19,915,000</u> | <u>18,160,000</u> | <u>15,765,000</u> |
| Legal debt margin | <u>187,676,995</u> | <u>192,359,121</u> | <u>198,802,788</u> |
| | | | |
| Total net debt applicable to the limit as a percentage of debt limit | 9.59% | 8.63% | 7.35% |
| | | | |
| Unvoted debt limit - 5.5% of assessed value | 108,738,664 | 110,271,921 | 112,392,651 |
| Total net debt applicable to limit | <u>-</u> | <u>-</u> | <u>-</u> |
| Legal debt margin | <u>\$ 108,738,664</u> | <u>\$ 110,271,921</u> | <u>\$ 112,392,651</u> |
| | | | |
| Total net debt applicable to the limit as a percentage of debt limit | 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.
- (3) From 2006 until 2010, general business personal property taxes were excluded from the calculation for the debt margin. In 2010, those taxes were phased out.

| 2012 | 2013 | 2014 | 2015 (2) | 2016 | 2017 | 2018 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 205,100,133 | \$ 205,004,156 | \$ 203,145,275 | \$ 211,096,162 | \$ 216,623,681 | \$ 234,916,959 | \$ 238,751,190 |
| 13,625,000 | 11,435,000 | 9,105,000 | 6,830,000 | 7,511,987 | 1,843,000 | 943,000 |
| <u>191,475,133</u> | <u>193,569,156</u> | <u>194,040,275</u> | <u>204,266,162</u> | <u>209,111,694</u> | <u>233,073,959</u> | <u>237,808,190</u> |
| 6.64% | 5.58% | 4.48% | 3.24% | 3.47% | 0.78% | 0.39% |
| 107,433,403 | 107,383,129 | 106,409,430 | 110,574,180 | 113,469,547 | 123,051,740 | 125,554,100 |
| - | - | - | - | - | - | - |
| <u>\$ 107,433,403</u> | <u>\$ 107,383,129</u> | <u>\$ 106,409,430</u> | <u>\$ 110,574,180</u> | <u>\$ 113,469,547</u> | <u>\$ 123,051,740</u> | <u>\$ 125,554,100</u> |
| 0.00% | 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 | |
| 2009 | \$ 259,089 | \$ 150,000 | \$ 89,084 | 1.08 |
| 2010 | 256,851 | 166,119 | 51,509 | 1.18 |
| 2011 | 246,422 | 177,707 | 60,285 | 1.04 |
| 2012 | 247,024 | 185,305 | 51,551 | 1.04 |
| 2013 | 245,706 | 191,894 | 43,885 | 1.04 |
| 2014 | 260,828 | 200,070 | 35,867 | 1.11 |
| 2015 | 127,502 | 101,659 | 26,965 | 0.99 |
| 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 |

Notes:

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

CITY OF DUBLIN, OHIO
Demographic and Economic Statistics
Last Ten Years

| Year | Population | | Estimated Personal Income (5) | Per Capita Personal Income (3) | Unemployment Rates (4) | | |
|------|------------|-----|-------------------------------------|---|------------------------|--------|------------------|
| | | | | | Franklin County | Ohio | United States |
| 2009 | 41,093 | (1) | \$ 1,689,826,346 | \$ 41,122 | 8.90% | 10.90% | 10.00% |
| 2010 | 41,751 | (2) | 1,716,884,622 | 41,122 | 7.60% | 9.60% | 9.40% |
| 2011 | 42,038 | (1) | 2,099,335,682 | 49,939 | 6.30% | 8.10% | 8.50% |
| 2012 | 43,103 | (1) | 2,205,882,231 | 51,177 | 6.10% | 7.00% | 7.50% |
| 2013 | 43,648 | (1) | 2,345,730,816 | 53,742 | 6.20% | 7.20% | 6.70% |
| 2014 | 44,375 | (1) | 1,249,378,125 | 28,155 | 3.60% | 4.80% | 5.60% |
| 2015 | 44,641 | (1) | 2,180,668,209 | 48,849 | 4.10% | 4.90% | 5.30% |
| 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% |

(1) Based on City of Dublin Department of Development housing information and MORPC data.

(2) Preliminary 2010 Census data, published March 10, 2011 in *The Columbus Dispatch*.

(3) U.S. Census Bureau, 2000 Census Demographic Profiles for the City of Dublin, 2010 Census QuickFacts from the U.S. Census Bureau. and www.incomebyzipcode.com/ohio/43017.

(4) Ohio Department of Job and Family Services, US Bureau of Labor Statistics (seasonally adjusted).

(5) Estimated personal income is calculated by multiplying population by per capita personal income.

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

| Employer | Business | 2018 | | | 2009 | | |
|-----------------------------------|------------------------------|------|-------------------------------|---|------|----------------------------------|---|
| | | Rank | Approximate # of Employees | Percentage of Total City Employment | Rank | Approximate # of Employees | Percentage of Total City Employment |
| Cardinal Health Inc. | Pharmaceuticals/Distribution | 1 | 4,800 | 4.56% | 2 | 3,620 | 4.06% |
| OhioHealth | Medical & Administration | 2 | 1,680 | 1.59% | 7 | 943 | 1.06% |
| Dublin City Schools | Education | 3 | 1,574 | 1.49% | 4 | 1,747 | 1.96% |
| CareWorks Family of Companies | Insurance & Financial | 4 | 865 | 0.82% | 10 | 650 | 0.73% |
| Fiserv Corporation | Financial Technology | 5 | 800 | 0.76% | 8 | 870 | 0.97% |
| OCLC | Computer Library | 6 | 738 | 0.70% | 9 | 788 | 0.88% |
| Express Scripts | Pharmaceuticals | 7 | 720 | 0.68% | | | |
| United Health Care | Insurance & Financial | 8 | 700 | 0.66% | | | |
| The Wendy's Company | Food & Beverage | 9 | 636 | 0.60% | | | |
| Introducing Great Solutions (IGS) | Energy/Natural Gas Retailer | 10 | 470 | 0.45% | | | |
| Ashland Inc | Research & Development | | | | 6 | 1,400 | 1.57% |
| Nationwide Insurance Enterprises | Insurance & Financial | | | - | 1 | 4,705 | 5.27% |
| Medco Health Solutions Inc. | Retailers/Wholesalers | | | | 5 | 1,432 | 1.60% |
| Cellco/Verizon Wireless | Telecommunications | | | | 3 | 1,800 | 2.02% |
| Total | | | 12,983 | 12.32% | | 17,955 | 16.06% |
| All Other Employers | | | 92,394 | 87.68% | | 71,311 | 79.89% |
| Total | | | 105,377 | 100.00% | | 89,266 | 95.94% |

Sources: City of Dublin departments of Finance and Economic Development
Data sources include news stories, public records and employer phone surveys
Employee counts are estimates, as many companies consider this data confidential

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 |
| 2009 | 83 | 198 | \$ 34,200,333 | 18 | 150 | \$ 29,904,064 |
| 2010 | 86 | 182 | 31,565,646 | 18 | 118 | 29,030,384 |
| 2011 | 118 | 207 | 39,879,052 | 42 | 162 | 50,373,958 |
| 2012 | 168 | 236 | 58,954,056 | 16 | 176 | 63,860,417 |
| 2013 | 169 | 225 | 65,358,888 | 17 | 175 | 98,533,051 |
| 2014 | 218 | 264 | 82,268,956 | 12 | 165 | 50,042,666 |
| 2015 | 108 | 214 | 52,997,054 | 16 | 146 | 184,283,502 |
| 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 |

Source: City of Dublin, Department of Development.

Schedule 20

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

| Full Time Employees | 2009 | 2010 | 2011 | 2012 |
|---|------------|------------|------------|------------|
| General government | | | | |
| Council | 3 | 3 | 3 | 3 |
| City Manager | 5 | 6 | 6 | 6 |
| Human Resources/Procurement | 9 | 9 | 9 | 9 |
| Community Relations | 9 | 7 | 7 | 7 |
| Court Services/Records Management | 6 | 6 | 5 | 5 |
| Information Technology | 14 | 14 | 12 | 12 |
| Administrative Services | 4 | 2 | 2 | 2 |
| Finance | 13 | 13 | 12 | 12 |
| Taxation | 5 | 5 | 5 | 5 |
| Director of Service | 2 | - | - | - |
| Public Works/Office of the Director | - | - | - | - |
| Facilities (Land & Buildings) | 17 | 16 | 16 | 15 |
| Vehicle Maintenance | 9 | 9 | 9 | 9 |
| Economic Development | 3 | 3 | 5 | 5 |
| Volunteer Resources | - | 2 | 2 | 2 |
| Employee Benefits Self Insurance | - | - | - | - |
| Total general government | 99 | 95 | 93 | 92 |
| Community environment | | | | |
| Director of Development | - | - | - | - |
| Planning | 23 | 22 | 19 | 17 |
| Engineering | 30 | 30 | 28 | 27 |
| Building Standards | 18 | 18 | 15 | 15 |
| Total community environment | 71 | 70 | 62 | 59 |
| Basic utility services | | | | |
| Solid Waste | 8 | 7 | 7 | 7 |
| Sewer Maintenance | 11 | 9 | 9 | 9 |
| Water Maintenance | 1 | 1 | 1 | 1 |
| Total basic utility services | 20 | 17 | 17 | 17 |
| Leisure activities | | | | |
| Recreation | 6 | 8 | 7 | 7 |
| Parks | 47 | 47 | 47 | 48 |
| Special Events | 3 | 5 | 5 | 5 |
| Recreation Center-Programs | 17 | 14 | 11 | 15 |
| Recreation Center-Facilities | 15 | 15 | 15 | 10 |
| Public Art | - | - | - | - |
| Total leisure activities | 88 | 89 | 85 | 85 |
| Security of persons and property | | | | |
| Police | 94 | 94 | 88 | 91 |
| Total security of persons and property | 94 | 94 | 88 | 91 |
| Public Health Services | | | | |
| Cemetery | 1 | 1 | 1 | 1 |
| Total public health services | 1 | 1 | 1 | 1 |
| Transportation | | | | |
| Streets | 21 | 18 | 19 | 19 |
| Transportation Signage | 5 | 5 | 4 | 4 |
| Total transportation | 26 | 23 | 23 | 23 |
| TOTAL FULL-TIME EMPLOYEES | 399 | 389 | 369 | 368 |
| Part-time (Full-time Equivalents) | 266 | 266 | 234 | 232 |
| TOTAL EMPLOYEES | 665 | 655 | 603 | 600 |

Source: City of Dublin, Finance Department

Note:

In 2016, there were organizational changes. The Director of Service is now the Director of Public Works.

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|------|------|------|------|------|------|
| 3 | 2 | 3 | 3 | 3 | 3 |
| 7 | 6 | 6 | 6 | 6 | 6 |
| 10 | 10 | 10 | 10 | 10 | 10 |
| 7 | 7 | 8 | 8 | 8 | 8 |
| 4 | 4 | 4 | 4 | 4 | 4 |
| 13 | 13 | 13 | 14 | 15 | 15 |
| - | - | - | - | - | - |
| 11 | 11 | 11 | 11 | 11 | 12 |
| 5 | 6 | 6 | 7 | 5 | 6 |
| 2 | 4 | 7 | - | - | - |
| - | - | - | 7 | 5 | 5 |
| 15 | 15 | 15 | 15 | 18 | 18 |
| 9 | 9 | 9 | 9 | 9 | 9 |
| 5 | 5 | 5 | 4 | 4 | 4 |
| 2 | 2 | 2 | 2 | 2 | 3 |
| - | 1 | 1 | 1 | 1 | 1 |
| 93 | 95 | 100 | 101 | 101 | 104 |
| - | - | - | - | - | - |
| 17 | 17 | 19 | 19 | 19 | 19 |
| 27 | 27 | 26 | 26 | 26 | 26 |
| 15 | 15 | 15 | 15 | 15 | 15 |
| 59 | 59 | 60 | 60 | 60 | 60 |
| 7 | 6 | 6 | 6 | 6 | 6 |
| 9 | 9 | 9 | 9 | 9 | 9 |
| 1 | 1 | 1 | 2 | 3 | 3 |
| 17 | 16 | 16 | 17 | 18 | 18 |
| 7 | 7 | 7 | 10 | 11 | 11 |
| 48 | 48 | 47 | 47 | 45 | 45 |
| 6 | 6 | 6 | 6 | 7 | 7 |
| 15 | 15 | 15 | 11 | 11 | 11 |
| 10 | 10 | 9 | 9 | 12 | 12 |
| - | - | 1 | 1 | 0 | 0 |
| 86 | 86 | 85 | 84 | 86 | 86 |
| 97 | 97 | 102 | 102 | 111 | 113 |
| 97 | 97 | 102 | 102 | 111 | 113 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 21 | 20 | 22 | 22 | 22 | 24 |
| 4 | 4 | - | - | - | - |
| 25 | 24 | 22 | 22 | 22 | 24 |
| 378 | 378 | 386 | 387 | 399 | 406 |
| 236 | 236 | 250 | 248 | 257 | 187 |
| 614 | 614 | 636 | 635 | 656 | 593 |

Schedule 21

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

| | 2009 | 2010 | 2011 | 2012 |
|---|--------------|--------------|------------|--------------|
| General government | | | | |
| Building/facilities maintained | 56 | 57 | 57 | 61 |
| Square footage of facilities maintained (8) | 636,566 | 637,166 | 637,166 | 631,611 |
| Community environment | | | | |
| Residential building permits issued | 269 | 268 | 324 | 404 |
| Commercial building permits issued | 168 | 136 | 204 | 192 |
| Basic utility services | | | | |
| Single family homes served | 12,650 | 12,859 | 12,894 | 13,053 |
| Monthly cost per house-curb side svc contract (4) | \$15 | \$16 | \$16 | \$17 |
| Chipper service (# services/stops) | 3,835 | 3,991 | 5,955 | 5,547 |
| Chipper service (# labor hours) | 2,640 | 2,612 | 3,774 | 5,780 |
| Leaf collection (# labor hours) | 6,902 | 4,983 | 5,015 | 4,839 |
| Solid waste refuse (tons) | 11,026 | 11,569 | 10,022 | 9,969 |
| Recyclables (tons) | 4,773 | 5,379 | 5,001 | 4,670 |
| Yard waste (residential, chipper, leaf in tons) | 4,684 | 4,558 | 4,726 | 2,960 |
| Leisure activities | | | | |
| Recreation center attendance | 315,001 | 355,576 | 375,026 | 374,687 |
| Recreation center annual passes sold | 7,061 | 7,139 | 7,879 | 7,583 |
| Recreation center daily passes sold | 45,925 | 48,857 | 47,085 | 44,707 |
| Recreation services-program enrollment (3) | 20,871 | 34,015 | 21,043 | 21,049 |
| Outdoor pool attendance (# visits) | 68,658 | 72,365 | 75,120 | 72,118 |
| Security of persons and property | | | | |
| Total calls for service within Dublin (2) | 24,609 | 25,464 | 25,439 | 25,342 |
| 911 calls | 25,641 | 28,144 | 30,233 | 30,765 |
| Average response time (minutes) | 5 | 5 | 5 | 5 |
| Average total time to handle calls (minutes) | 23 | 23 | 21 | 22 |
| Traffic citations | 4,148 | 3,495 | 2,690 | 3,182 |
| Criminal charges (6) | 141 | 194 | - | - |
| Offense reports-serious felony | 840 | 795 | 559 | 574 |
| Offense-non-serious felony & misdemeanor | 521 | 516 | 460 | 433 |
| Offenses Group A | - | - | - | - |
| Offenses Group | - | - | - | - |
| Offense-other (7) | 441 | 317 | 321 | 321 |
| Arrests-adult (6) | 365 | 427 | 399 | 443 |
| Arrests-juvenile | 253 | 240 | 169 | 164 |
| Public health services | | | | |
| Cemetery lot sales | 52 | 76 | 22 | 9 |
| Transportation (5) | | | | |
| Snow/ice removal (# of events) (1) | 24 | 26 | 14 | 18 |
| Snow removal costs (labor, materials, equipment) | \$ 1,690,766 | \$ 1,436,656 | \$ 517,307 | \$ 1,157,792 |

Source: City of Dublin, various departments

Notes:

- (1) Snow removal data is based on a winter season, e.g. the winter season November, 2011 - April, 2012 is reported as 2011.
- (2) Excludes officer initiated calls, i.e. traffic stops, foot patrols, customer service. Mutual aid calls to other jurisdictions
- (3) Redefined in 2006 to only include programs, lessons, & camps and exclude teams, leagues, and facility group attendance.
- (4) Contract bid price. Actual varies quarterly based on price of gas and landfill fees.
- (5) "n/a" indicates that data is not available.
- (6) Criminal charges are incorporated into "Arrests-adult" category beginning in 2011.
- (7) In 2015, the Police Dept. began using the National Incident Based Reporting System rather than the Uniform Crime Reporting system. 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.
- (8) 18,000 sq. ft added to the Justice Center in 2016 and the Service Center added 14,000 sq. ft. in 2017.

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--------------|--------------|------------|------------|--------------|--------------|
| 66 | 66 | 66 | 66 | 66 | 67 |
| 454,000 | 454,000 | 454,000 | 472,000 | 492,000 | 512,000 |
| 394 | 482 | 323 | 395 | 496 | 444 |
| 192 | 177 | 162 | 222 | 213 | 191 |
| 13,228 | 13,377 | 13,574 | 13,673 | 13,711 | 13,928 |
| \$17 | \$16 | 16 | 16 | 17 | 17 |
| 4,000 | 3,729 | 3,482 | 3,543 | 3,383 | 4,330 |
| 3,328 | 2,669 | 2,276 | 1,989 | 3,280 | 3,474 |
| 5,005 | 4,948 | 3,743 | 7,131 | 6,508 | 7,469 |
| 10,290 | 10,912 | 11,243 | 11,419 | 11,412 | 11,412 |
| 4,956 | 5,165 | 5,151 | 5,052 | 4,929 | 4,929 |
| 4,834 | 4,719 | 5,148 | 5,088 | 3,413 | 6,274 |
| 397,403 | 374,725 | 459,631 | 373,683 | 365,868 | 370,644 |
| 7,765 | 7,744 | 7,952 | 7,952 | 7,876 | 8,791 |
| 49,992 | 47,230 | 48,146 | 44,213 | 49,254 | 50,564 |
| 22,016 | 21,963 | 44,648 | 22,200 | 29,200 | 17,000 |
| 63,124 | 70,768 | 53,992 | 55,513 | 61,975 | 49,742 |
| 22,857 | 21,931 | 21,580 | 22,314 | 19,163 | 18,378 |
| 30,422 | 36,369 | 37,257 | 37,741 | 40,044 | 44,051 |
| 5 | 5 | 6 | 7 | 6 | 6 |
| 23 | 24 | 37 | 32 | 39 | 40 |
| 2,842 | 3,661 | 3,496 | 4,181 | 4,314 | 2,974 |
| 464 | 684 | 655 | 0 | 0 | 0 |
| 588 | 489 | - | - | - | - |
| 390 | 365 | - | - | - | - |
| - | - | 877 | 1,009 | 1,031 | 955 |
| - | - | 129 | 197 | 192 | 267 |
| 323 | 345 | - | - | - | - |
| 343 | 368 | 292 | 636 | 731 | 868 |
| 121 | 123 | 127 | 117 | 221 | 120 |
| 81 | 49 | 84 | 42 | 1 | 9 |
| 26 | 19 | 10 | 12 | 20 | 16 |
| \$ 1,709,525 | \$ 1,292,504 | \$ 705,490 | \$ 437,791 | \$ 1,285,048 | \$ 1,154,561 |

Schedule 22

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

| | 2009 | 2010 | 2011 |
|---|-------|-------|-------|
| General Government | | | |
| Number of vehicles | 9 | 9 | 9 |
| Community environment (1) | | | |
| Fiber optics (fiber) (miles) | 118.3 | 118.3 | 120.3 |
| Fiber optics (City-owned conduit) (miles) | 20.8 | 20.8 | 20.8 |
| Number of vehicles | 43 | 43 | 44 |
| Basic utility services | | | |
| Sanitary sewer lines (miles) | 218.4 | 224.0 | 224.6 |
| Storm sewer lines (miles) | 300.8 | 308.5 | 312.2 |
| Water mains (miles) | 223.0 | 223.0 | 227.4 |
| Public fire hydrants | 3,043 | 2,955 | 2,997 |
| Number of vehicles | 4 | 3 | 3 |
| Leisure activities | | | |
| Number of parks | 49 | 52 | 56 |
| Developed park acreage (2) | 904.9 | 949.0 | 980.0 |
| Recreation centers | 1 | 1 | 1 |
| Swimming pools-indoor | 2 | 2 | 2 |
| Swimming pools-outdoor | 2 | 2 | 2 |
| Bike paths (miles) | 98.1 | 99.4 | 99.4 |
| Number of vehicles | 88 | 86 | 90 |
| Security of persons and property | | | |
| Number of vehicles | 53 | 49 | 49 |
| Public health services | | | |
| Number of active city-owned cemeteries | 1 | 1 | 1 |
| Transportation | | | |
| Streets (center lane miles) | 286.4 | 286.4 | 286.4 |
| Street lane-miles | 502.0 | 508.0 | 508.0 |
| Sidewalks (miles) | 206.5 | 206.5 | 206.5 |
| Bridges (3) | 71 | 39 | 39 |
| Bridges (State Routes and I-270) | 8 | 8 | 8 |
| Street lights | 1,434 | 1,541 | 1,595 |
| Number of vehicles | 61 | 61 | 91 |

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.

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------|-------|-------|-------|-------|-------|-------|
| 6 | 5 | 5 | 6 | 8 | 11 | 15 |
| 120.3 | 120.3 | 120.3 | 120.3 | 125.0 | 125.0 | 125.0 |
| 20.8 | 20.8 | 20.8 | 20.8 | 20.8 | 20.8 | 20.8 |
| 34 | 34 | 34 | 34 | 30 | 28 | 29 |
| 224.0 | 224.9 | 229.3 | 229.3 | 225.0 | 228.7 | 232.1 |
| 311.5 | 318.0 | 326.7 | 330.4 | 234.0 | 238.9 | 242.4 |
| 227.5 | 230.2 | 235.3 | 237.1 | 246.0 | 254.7 | 258.8 |
| 3,005 | 3,054 | 3,108 | 3,126 | 3,175 | 3,214 | 3,293 |
| 3 | 5 | 5 | 5 | 6 | 8 | 9 |
| 56 | 54 | 61 | 62 | 62 | 63 | 63 |
| 1,098 | 950 | 970 | 1,002 | 1,002 | 1,004 | 1,025 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 101.7 | 102.0 | 109.0 | 109.0 | 112.0 | 117.0 | 119.4 |
| 70 | 70 | 70 | 72 | 72 | 72 | 72 |
| 49 | 51 | 54 | 55 | 57 | 57 | 59 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 278.0 | 278.0 | 296.0 | 296.0 | 268.0 | 274.7 | 278.4 |
| 561.0 | 561.0 | 591.0 | 591.0 | 619.0 | 619.0 | 623.5 |
| 208.0 | 208.0 | 206.5 | 206.5 | 191.0 | 191.0 | 194.7 |
| 39 | 39 | 40 | 40 | 54 | 55 | 56 |
| 8 | 8 | 8 | 8 | 8 | 6 | 6 |
| 1,621 | 1,621 | 1,968 | 1,969 | 2,002 | 2,003 | 2,030 |
| 61 | 64 | 64 | 65 | 65 | 65 | 65 |

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