



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended
December 31, 2019



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CITY OF DUBLIN, OHIO

COMPREHENSIVE

ANNUAL FINANCIAL REPORT

For the fiscal year ended December 31, 2019

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INTRODUCTORY SECTION



CITY OF DUBLIN, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For The Year Ended December 31, 2019

INTRODUCTORY SECTION

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June 21, 2020

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) for the City of Dublin for the year ended December 31, 2019. 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 Ohio Auditor of State and publish their availability within five months of the close of each year. Due to the extraordinary circumstances surrounding the COVID-19 emergency, the Ohio Auditor of State granted a 30-day extension for the filing of these statements for the year ending December 31, 2019. 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 includes all disclosures necessary to enable the reader to acquire the maximum understanding of the City's financial activity.

The Ohio Auditor of State (independent auditor) has issued an unmodified ("clean") opinion on the City of Dublin's financial statements for the year ended December 31, 2019. 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, 2019, 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 and be read in conjunction with the MD&A. 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 provide 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 administrative and law enforcement officer of the City and is charged with the responsibility for the administration of all municipal affairs as empowered by the Charter.

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

The City is a member of the Central Ohio Interoperable Radio System (COIRS), which is a jointly-governed organization between the City, the City of Worthington, the City of Hilliard, 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 approximately 16 miles northwest of the central business district of the City of Columbus, the State's capital and largest city within portions of Franklin, Delaware, and Union Counties. The City has experienced tremendous growth, both residential and nonresidential, over the past three decades. Dublin's growth can be attributed to several factors: its excellent location - 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.

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 (1994, 2004, 2014, and 2019); developed, adopted and implemented different economic development programs/strategies; and adjusted its efforts to best compete in a 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 with professional staff.

As part of Council's goal setting process in 2019, it was determined that while economic development strategies of the past have served the City well, the changing economy, future of work and workforce, and rapid changes in technology make it imperative that the City chart a new course for the City's economic development strategy. The City has partnered with TEconomy Partners, LLC to develop a new strategy

using sound objective and subjective data to understand where we are now, how we compare regionally and nationally, and to define which opportunities and objectives will be pursued as we move forward. As part of this new strategy, the City will implement a proactive economic development strategy that focuses on key facets of the economic development ecosystem to help ensure future economic vitality. The City will initiate four strategies to focus its efforts. These strategies include: the creation of distinctive development nodes to meet 21st Century industrial demand for vibrant physical space while maintaining Dublin's high quality place standards; streamlining and making more predictable development processes thereby reducing uncertainty; nurturing the growth of targeted industry clusters through proactive attraction and business retention/expansion activities; and fostering sustainable partnerships to catalyze value-added collaborations.

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

With income tax collections representing the City's most significant revenue source, the financial health of the City is reflective of the health of the City's corporate residents, as employee withholding taxes generally represents over 80% of the total income tax receipts. From 2014 through 2018, the City lost a few large employers including Nationwide Insurance Enterprise (Nationwide), JP Morgan Chase (Chase), and Verizon Wireless. 2019 represents the first year where the City did not receive any income tax revenue from these employers.

Despite these losses, income tax receipts have still grown an average of 3.6% annually over the last ten 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, 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 expected backfilling of these spaces and the strength of the Economic Development Agreements (EDAs) completed in 2018 and 2019, the 2019 original income tax revenue projection reflected a 2.0% increase over the 2018 budget. Cash-basis income tax revenues in 2019 grew 5.9% over 2018, resulting in over \$93.3 million in receipts. Income tax revenue generated from payroll withholdings from individuals working in the City represented approximately 78% of the City's total income tax revenue, increasing 1.4% over 2018, underscoring the strength of the existing businesses. Revenue from business net profit returns, representing 14% of total income tax revenue, increased 36.4% over 2018 while revenue from individuals, representing 8% of total income tax revenue, increased 8.1%.

In 2019, Council authorized the execution of 15 EDAs with various companies each within different sectors. These EDAs provide an annual performance incentive payment based on withholdings collected on the company's employees for a specified period of time. Of those 15, six 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 858 jobs while creating over 2,571 new jobs in the City.

Including the 33 other active EDAs approved in previous years, economic development incentive payments totaling over \$1.3 million were made by the City for tax year 2019, based on related income tax withholdings received of \$9.6 million.

Between January 1 and June 30, 2020, Council authorized the execution of two EDAs to new Dublin businesses. Over the term of these agreements, the EDAs approved to date in 2020 are expected to bring 271 new jobs in the City.

The City has 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, 2019, 42 City-approved TIF districts had been established, resulting in approximately \$879.3 million in building activity and providing funding for over \$205.7 million in public infrastructure improvements. In 2019, approximately \$14.7 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 \$134.5 million in service payments.

The City's continued economic vitality is the result of quality development, strategic planning, and the City's ongoing efforts to attract and retain high-end nonresidential development. Dublin has remained competitive in attracting new businesses while retaining current business customers. Dublin's economic base is diverse, with no single dominating industry. This results in a strong, well-balanced corporate climate.

MAJOR INITIATIVES

The City of Dublin's strategic focus areas are fiscal health, economic vitality, smart, customer-focused government, community safety and resiliency, 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 Digital Identity Pilot Program. This program will utilize blockchain technology and allow residents and businesses to establish secure, private connections with the City for performing advanced data transactions. The City can also use the digital identity to access and provide new digital services. The technology has the potential to provide the City and residents with a richer, more reliable engagement as the residents and businesses interact with the City to access services, provide their data, and register their choices and preferences.

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 long-term fiscal health for 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. The 2020-2024 CIP was adopted by City Council in August 2019, and reflects programming for approximately \$119.5 million in new major public improvement projects and initiatives.

In recent years, the major focus has been on building and improving the City's transportation and public recreation systems. Approximately 85%, or \$101.8 million, of the programmed new projects and initiatives in the 2020-2024 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 \$80.5 million is programmed in the 2020-2024 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, market-driven adaptability and to promote economic development competitiveness, 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 Dublink Fiber Optics System depends upon the ongoing investment in maintaining, enhancing, and extending it with additional capacity, equipment, services, and users. The deployment of a transport network to legacy office buildings at Metro Place to connect businesses at speeds

up to 100 gigabits per second has generated competitive interest from multiple data centers and other service providers to deliver broadband services to area businesses. This interest extends to opportunities to lease fiber for additional revenue for the City.

A significant amount of interest and attention from numerous sectors is being paid to the City thanks to investments in connected vehicles testing and intelligent transportation systems including the construction of the Beta District/33 Smart Mobility Corridor Project. This project includes the deployment of wireless devices on roads and streets that is enabled by our fiber network. Data from these devices is expected to enable research and analytics toward intelligent traffic systems, increased safety, and reduced traffic congestion. In addition, the City is working with private industry to create a smart mobility ecosystem in Dublin. This partnership will test and implement infrastructure technologies, create value-added mobility services, and gather previously untapped data that will increase road and predestination safety and reduce travel times.

The City is further leveraging investments in network, equipment, and systems to impact the lives of citizens more directly. The City selected a residential neighborhood and one business location to prove the viability of TRAXyl fiber installation technology and evaluate it for widespread distribution across the City to promote fiber connectivity to homes and businesses in Dublin. Additionally, the City examined utilizing its network infrastructure and home broadband connections to establish a pilot data and analytics programs toward establishing the first Smart Neighborhoods. With an emerging Dublin Smart Neighborhood Data Platform, property owners could use data and analytics to achieve Smart outcomes such as measuring an analyzing electricity usage in a structure down to the specific appliance. 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.

The largest private development currently underway in the District is Bridge Park. Spanning 30 acres along the Scioto River, Bridge Park integrates retail and residential uses within a walkable and inviting neighborhood. Bridge Park features condominium homes and apartments, structured parking, retail, office, multiple hotels, a public market and a community event/conference facility. This includes approximately two million square feet of private building improvements within 20 or more mixed-use buildings, served by over 4,350 garage parking spaces within seven parking structures totaling approximately \$288 million in private improvements have occurred with another \$130 million currently under construction. The overall private investment in this project is estimated to be in excess of \$600 million.

The vision for the Bridge Street District is coming to reality as a number of public infrastructure improvements are underway or have been completed in careful coordination with private developers including an iconic pedestrian bridge spanning the Scioto River, connecting Historic Dublin to the heart of the Bridge Street District. Additionally, funding has been programmed in the City's 2020-2024 CIP to construct Riverside Crossing Park. This park will be part of a broader system of regional parks and local recreational systems, linking to these assets through extensive bicycle/pedestrian facilities, canoe/kayak access points and scenic natural connections. The west side of the park is envisioned as a more naturalized area with connections to the Indian Run greenway, water access and trail systems. The east side of the park is elevated outside of the floodplain and will feature areas for public gatherings and cultural events, recreational programs, pavilion building, rock climbing, planting beds and scenic river overlooks.

Civic space is an important component to the Bridge Street District. In a public-public-public partnership, the Columbus Metropolitan Library ("CML"), the Dublin City School District ("DCSD") and the City partnered together in providing a 21st century civic facility located in the heart of Historic Dublin and the Bridge Street District. The CML invested approximately \$21.0 million to develop a new 42,500 square foot library at the site of its current library. In return, the City agreed to construct, own, operate and maintain a new 500-space parking garage (in which the CML would retain an easement for 200 parking spaces) and the roadway system surrounding the new library and garage. A substantial portion of right-of-way required to construct the roadway grid surrounding the library, the garage development site, and the existing CML site was owned by DCSD. In exchange for these real estate considerations, the City agreed to connect all but three school buildings to Dublink. This successful partnership exemplifies the City's tradition of collaborating with other entities, both public and private, for the betterment of the community at large.

Prospects for the Future

The City's Community Plan (Plan) provides a framework for preserving the City's heritage, while creating a blueprint for the future. This Plan is used to evaluate private development requests and make decisions regarding future development, capital improvements, economic incentives, and other issues affecting the City's residents and corporate citizens. The Plan is available on the City's website at www.dublin.oh.us.

A key component 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.

In 2018, the City also adopted a new Special Area Plan, the Dublin Corporate Area Plan 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, providing increased infrastructure, updating parking, building facades and landscaping treatments and providing additional transportation options.

The first mixed use project under this plan was approved in December 2019. The Corners development will include retail and office uses with the creation of a public park and two pocket parks to support the area's existing office buildings.

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 continued working 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 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 \$213.1 million that has been programmed in the 2020-2024 CIP, the City has significant infrastructure needs. Several capital projects over the past few years have been funded utilizing long-term debt proceeds. The City's CIP document provides a summary of additional infrastructure 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, 2019, the City had \$186,620,904 in long-term obligations outstanding, excluding compensated absences and net pension and other postemployment benefit (OPEB) liabilities. Under current state statutes, the City's general obligation debt issuances are subject to a legal limitation based on the total assessed value of real and personal property. Total general obligation debt of the City, exclusive of certain exempt debt, shall never exceed 10.5% of the total assessed valuation. The unvoted general obligation debt of the City cannot exceed 5.5% of the total assessed valuation. As of December 31, 2019, 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 \$200,000 of debt is outstanding, leaving a debt capacity of \$239,494,190. 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 March of 2020, 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 bond issues - a \$20.0 million general obligation bond issue and a \$6.0 million general obligation bond issue. The bonds were issued for the purpose of construction costs of the East Plaza in Riverside Crossing Park, reconstructing the North Pool facility 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 City Council, 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; 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, 2018. The Certificate of Achievement is the highest form of recognition for excellence in financial reporting. This was the thirtieth 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.

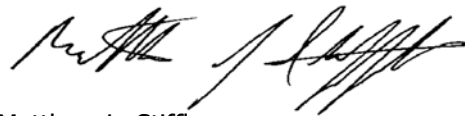
Acknowledgments

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



Matthew L. Stiffler
Director of Finance



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Dublin
Ohio**

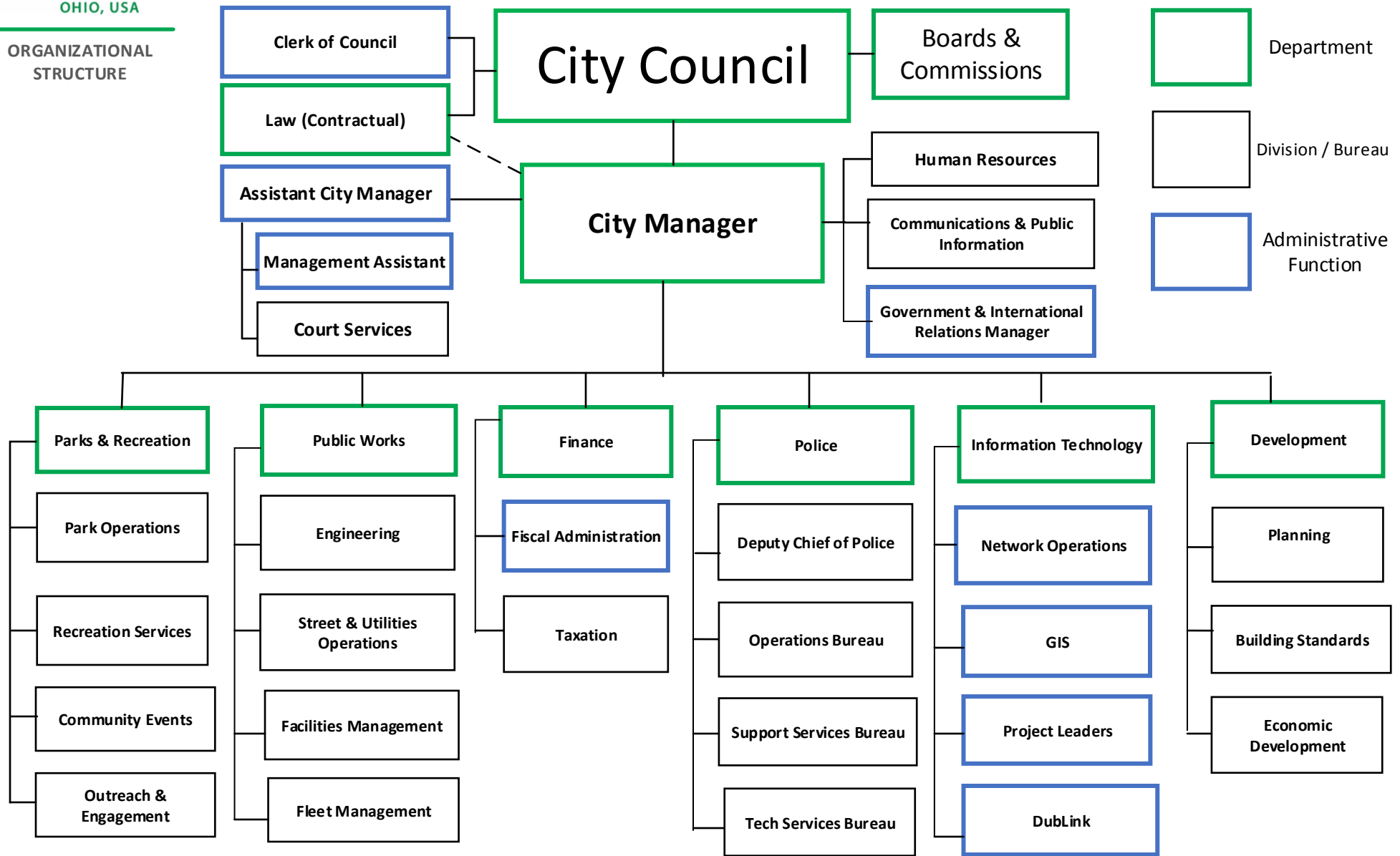
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrell

Executive Director/CEO

City of Dublin Residents



**CITY OF DUBLIN, OHIO
LIST OF PRINCIPAL OFFICIALS
As of December 31, 2019**

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
Vacant

Director of Development
Donna L. Goss

Interim Director of Finance
Matthew L. Stiffler

Chief of Police
Justin Paez

Director of Public Works
Megan D. O'Callaghan

Director of Parks and Recreation
Matthew C. Earman

Chief Information/
Technology Officer
Douglas E. McCollough

Law Director
Jennifer D. Readler

In November 2019, Chris L. Amorose Groomes, and Christina A. Alutto were reelected to City Council. Andrew P. Keeler was elected to City Council to replace outgoing Council member Michael H. Keenan. They officially took office in January 2020.

In January 2020, Chris L. Amorose Groomes was elected Mayor by City Council and Cathy De Rosa was elected Vice Mayor by City Council.



Mission Statement

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

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FINANCIAL SECTION





88 East Broad Street, 5th 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 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, 2019, 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, 2019, 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 U to the financial statements, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the City. 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 21, 2020, 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.

A handwritten signature in black ink, appearing to read "Keith Faber". The signature is fluid and cursive, with the first name "Keith" and last name "Faber" clearly distinguishable.

Keith Faber
Auditor of State

Columbus, Ohio

July 21, 2020

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, 2019. We encourage readers to consider the information presented here in conjunction with the City's basic financial statements and required supplementary information, which follow this section.

Financial Highlights

- The City's total net position increased \$31.7 million. Net position of Governmental Activities increased \$31.6 million, while net position of Business-Type Activities increased \$161,000.
- Governmental activities had general revenues that accounted for \$120.8 million of all governmental revenues. Program specific revenues in the form of charges for services, grants, and contributions accounted for \$21.6 million of total governmental revenues of \$142.4 million.
- Enterprise funds reflected a total operating loss of approximately \$1.4 million. Specifically, the Water Fund reflected an operating loss of \$1.1 million, while the Sewer Fund reflected an operating loss of \$288,000. The change in net position for the enterprise funds was an increase of \$161,000. The increase was largely due to \$1.2 million in capital contributions from governmental funds and from developers, which offset the operating loss.
- The City had \$110.1 million in expenses related to governmental activities. \$21.6 million of these expenses were offset by program specific charges for services, grants, and contributions. General revenues (primarily income taxes) of \$120.8 million were sufficient to provide for these programs. The City had \$5.5 million in expenses related to Business-Type Activities. \$3.7 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 62 individual governmental funds. Information is presented separately in the governmental funds' balance sheet and in the governmental funds' statement of revenues, expenditures, and changes in fund balances for the General Fund, the Safety Fund, the General Obligation Debt 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 and Safety Fund as required supplementary information (RSI). The schedules provide both original and final budgeted amounts, and actual results, for 2019. 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 2019 compared to 2018.

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

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
<u>Assets:</u>						
Current and other assets	\$ 215,936	\$ 209,721	\$ 20,722	\$ 21,191	\$ 236,658	\$ 230,912
Capital assets	631,928	621,945	79,487	79,521	711,415	701,466
Total assets	847,864	831,666	100,209	100,712	948,073	932,378
<u>Deferred outflows of resources</u>						
Deferred charges on debt refunding	120	181	17	19	137	200
Pension and OPEB	26,092	13,905	328	261	26,420	14,166
Total deferred outflows of resources	26,212	14,086	345	280	26,557	14,366
<u>Liabilities:</u>						
Current and other liabilities	\$ 16,215	\$ 19,268	\$ 322	\$ 408	\$ 16,537	\$ 19,676
Long-term liabilities:						
Due within one year	13,223	14,464	668	654	13,891	15,118
Due in more than one year	177,636	189,220	10,581	11,247	188,217	200,467
Net pension and OPEB liability	99,422	80,663	1,299	1,073	100,721	81,736
Total liabilities	306,496	303,615	12,870	13,382	319,366	316,997
<u>Deferred inflows of resources</u>						
Property taxes/services payments	17,703	16,500	-	-	17,703	16,500
Pension and OPEB	1,847	9,173	174	261	2,021	9,434
Total deferred inflows of resources	19,550	25,673	174	261	19,724	25,934
Net investment in capital assets	500,313	487,011	70,891	70,882	571,204	557,893
Restricted net position	119,011	116,323	521	1,078	119,532	117,401
Unrestricted net position	(71,295)	(86,870)	16,098	15,389	(55,197)	(71,481)
Total net position	\$ 548,029	\$ 516,464	\$ 87,510	\$ 87,349	\$ 635,539	\$ 603,813

The net pension liability (NPL) and the postemployment benefits liability (OPEB) are the two largest liabilities reported by the City at December 31, 2019 and are reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" and GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs related to postemployment benefits. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

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

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

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

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the City is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes

are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

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

Current and other assets of the City's governmental activities increased \$6.2 million. The most significant increases were in income taxes receivable and service payments receivable.

Similarly, capital assets, net of depreciation increased \$10.0 million for governmental activities. Bond proceeds received in 2018 as well as in prior years continued to be expended on capital assets in 2019. Significant projects in 2019 included the Bridge Park Roadway System, the Scioto River pedestrian bridge, and Riverside Park. The Historic District Columbus Metropolitan Library Parking Garage was completed and added to buildings.

Total liabilities of the City's governmental activities (excluding the pension/OPEB liability) decreased \$15.8 million. The decrease was primarily due to a decrease in long-term liabilities in the amount of \$12.8 million. A loan in the amount of \$677,000 was issued through the State Infrastructure Bank (SIB) Program for capital improvements. This addition was more than offset by the retirement of \$9.8 million in general obligation bonds, \$1.4 million in SIB loans, and \$1.4 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 2019 fiscal year, the City is able to report positive balances in all categories of net position.

Total net position for governmental activities increased \$31.6 million. This increase was primarily due to an increase income tax revenue, investment revenue, and TIF service payments, as well as a decrease in expenses in security of persons and property. The increase in service payments to certain TIF funds was due to an increase in development in the Bridge Street District. The increase in investment revenue was primarily due to an increase in interest rates and the investment of bond proceeds during 2019 that were issued in December 2018. The increase in income taxes revenue was due an increase in the collections related to net profit taxpayers and individuals operating in the City. This increase was due largely to the existing business taxpayers operating in the City showing larger amounts of taxable incomes earned in the City. Employer withholding tax revenues were up slightly. The revenues from the largest employers remained flat for 2019; however, many of the smaller employers had higher wages paid to employees and there was an increase in smaller businesses operating in the City contributing to the increase.

The decrease in expenses in security of persons and property was due to a significant decrease of the net OPEB liability in the Ohio Police and Fire Pension Fund (OP&F). In the past, OPEB benefits were distributed to retirees using a claims based model in which medical claims were paid from the pension system's self-funded health benefits program. The Pension Fund transitioned to a stipend based model in which a monthly stipend is provided to participants to be used to purchase health insurance. The transition to the new funding model was intended to extend the solvency of the healthcare benefit program.

There was an increase in net investment in capital assets, for governmental activities of \$13.3 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 \$2.7 million primarily due to an increase in service payments related to TIFs in the Bridge Street Development.

Unrestricted net position of governmental activities increased \$15.6 million due primarily to an increase income tax revenue, investment revenue and service payments from TIF districts, as well as a decrease in expenses due to the decrease in the OP&F OPEB liability.

Total net position of the City's business-type activities increased \$161,000, primarily due to contributions from developers and governmental funds and an advance in from governmental activities.

Table 2 shows the changes in net position for the years ended December 31, 2019 and December 31, 2018.

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

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
<u>Program revenues:</u>						
Charges for services	\$ 14,842	\$ 15,041	\$ 3,736	\$ 4,128	\$ 18,578	\$ 19,169
Operating grants/contributions	3,380	2,592	-	-	3,380	2,592
Capital grants/contributions	3,387	10,604	417	530	3,804	11,134
<u>General Revenues:</u>						
Income taxes	93,330	85,466	-	-	93,330	85,466
Property taxes/service payments	18,709	13,029	-	-	18,709	13,029
Other taxes	2,381	2,210	-	-	2,381	2,210
Intergovernmental revenue	1,004	928	-	-	1,004	928
Investment earnings	4,771	2,463	769	414	5,540	2,878
Gain on Sale of Capital Assets	-	-	-	62	-	62
Miscellaneous	598	583	-	-	598	583
Total revenues	<u>142,402</u>	<u>132,917</u>	<u>4,922</u>	<u>5,134</u>	<u>147,324</u>	<u>138,051</u>
<u>Expenses:</u>						
General government	35,971	33,587	-	-	35,971	33,587
Community environment	9,142	8,153	-	-	9,142	8,153
Basic utility services	4,152	3,716	-	-	4,152	3,716
Leisure time activities	27,731	24,782	-	-	27,731	24,782
Security of persons and property	6,751	18,995	-	-	6,751	18,995
Public health services	641	624	-	-	641	624
Transportation	19,315	18,103	-	-	19,315	18,103
Interest on long-term liabilities	6,360	5,970	-	-	6,360	5,970
Water	-	-	2,328	2,224	2,328	2,224
Sewer	-	-	3,207	3,045	3,207	3,045
Total expenses	<u>110,063</u>	<u>113,930</u>	<u>5,535</u>	<u>5,269</u>	<u>115,598</u>	<u>119,199</u>
Increase (decrease) before transfers	32,339	18,987	(613)	(135)	31,726	18,852
<u>Transfers:</u>	<u>(774)</u>	<u>(3,193)</u>	<u>774</u>	<u>3,193</u>	<u>-</u>	<u>-</u>
Increase in net position	31,565	15,794	161	3,058	31,726	18,852
Net position--January 1	516,464	500,670	87,349	84,291	603,813	584,961
Net position--January 31	<u>\$ 548,029</u>	<u>\$ 516,464</u>	<u>\$ 87,510</u>	<u>\$ 87,349</u>	<u>\$ 635,539</u>	<u>\$ 603,813</u>

Overall, governmental activities program revenues decreased \$6.6 million from 2018. This was primarily due to a decrease in capital contributions of assets from developers. 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 \$7.9 million increase in 2019, which was discussed above.

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 decreased \$3.9 million. While there was an increase to general government expenses due in part to a loss on the disposal of land, there was a significant decrease in security of persons and property due to a decrease in expenses resulting from the decrease in the OP&F OPEB liability as previously discussed.

Business-type activities

Business-type activities increased the City’s net position by \$161,000 in 2019. There was a decrease in operating revenue in 2019 from 2018 of \$391,000. This is primarily due to a decrease in water and tap fees from 2018 as it relates to significant Bridge Street District related development that occurred in 2018. There was an increase in nonoperating revenues of \$272,000. This was due to an increase in investment earnings resulting from increased interest rates. There was an increase in operating expenses of \$245,000 due to an increase in depreciation related to additional assets and an increase in personal services due to increases in wages and salaries.

Total current assets increased \$1.0 million primarily due to an increase in cash. This was due to the advance in the Sewer Fund. Total non-current assets decreased \$34,000 due to depreciation exceeding the addition of new water and sewer line extensions and developer donated water and sewer lines.

The increase in net position of \$161,000 is primarily due to the capital contributions from governmental funds and from developers and an advance into the Sewer Fund to fund capital projects in anticipation of the issuance of bonds. Investment in capital assets increased \$9,000, which was not significant. Restricted net position decreased due to unspent bond proceeds being used during 2019 to pay for sewer line projects. Unrestricted net position increased \$709,000 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, 2019, the City’s governmental funds reported combined ending fund balances of \$168.9 million, an increase of \$6.9 million in comparison with the prior year. There was an \$32.1 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 \$36.0 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, 2019, unassigned fund balance of the General Fund was \$36.0 million, while total fund balance was \$110.4 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 53.91% of total General Fund expenditures, including transfers out, while total fund balance represents 165.4% of that same amount.

The fund balance of the General Fund increased \$10.1 million during 2019. Revenues exceeded expenditures \$28.7 million during 2019. In 2018, revenues had exceeded expenditures by \$18.8. Overall, revenues in 2019 increased \$6.3 million. The most significant change in revenues between 2019 and 2018 was a \$4.9 million increase in income taxes revenue. This was due an increase in the collections related to net profit taxpayers and individuals operating in the City. Investment revenue increased due to rising interest rates. Expenditures decreased approximately \$3.6 million during the same period. One of the primary reasons for this decrease in expenditures was due to a purchase of land in 2018 for economic development purposes and the purchase of the property for the new City Hall. There was a decrease in General Fund transfers out to funds receiving transfers from the General Fund for operational expenditures. The General Fund continues to have a healthy fund balance, exceeding the City's minimum level of 50% of General Fund expenditures pursuant to the General Fund Balance Policy (cash basis).

The *Safety Fund* is a special revenue fund that accounts for revenues and expenditures for the operations of the City's Police Department. Major revenue sources are property taxes, charges for services, and subsidies from the General Fund. The fund balance as of December 31, 2019, was \$143,000. Revenues for 2019 were \$3.4 million with charges for services of \$2.8 million being the most significant. Expenditures were \$15.2. Revenues increased \$23,000 from 2018 to 2019 and expenditures increased \$85,000. Transfers in from the General Fund to support operations were \$12.2 million, which was an increase of \$350,000.

The *General Obligation Debt Fund* is a fund used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources. Major sources of revenue are transfers from other governmental funds, investment income, and premiums from debt issuances. The fund balance as of December 31, 2019, was \$3.6 million. Transfers in were \$13.8 million, which was a \$2.1 million increase from 2018. Debt service payments in 2019 were \$15.2 million.

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 \$74.6 million as of December 31, 2019, an increase of \$6.4 million from the prior year. This increase was due to an increase in revenue as well as a decrease in expenditures. Revenues in 2019 increased \$2.3 million from 2018 largely as a result of an increase in income tax. There was also an increase in investment earnings due an increase in interest rates. 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 decreased \$7.0 million due to some major projects either being completed or near completion.

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 of \$21.4 million were received into the fund for the construction of new projects while in 2019, there were no debt proceeds. Revenue decreased \$1 million from 2018. There was an intergovernmental payment of \$1.1 million received in 2018 that was not received in 2019.

Expenditures in the Capital Construction Fund decreased \$16.1 million, which was a significant change from 2018. Part of the decrease was due to two of the major projects paid for from this fund, the parking garage and the Historic High Street Improvement project, were finished in 2019 and did not incur the significant

expenditures in 2019 they did in 2018. The fund had a deficit balance of \$534,000 as of December 31, 2019.

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 2019 as well as 2018. Expenditures decreased \$232,000 which was not significant. At December 31, 2019, the fund had a deficit fund balance of \$34.9 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 \$13.9 million, \$2.2 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 \$279,000, (\$118,000), 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 2019 in the General Fund, including those for transfers out and advances out, were \$78.8 million, while the final total appropriations for the fiscal year were just over \$96.8 million.

General Fund appropriations were amended during the course of the year in the amount of approximately \$17.9 million (more than the original appropriations). The largest portion of that total, \$17 million in supplemental appropriations, were requested for advances from the General Fund. Ordinance 06-19 provided for \$100,000 in advances from the General Fund to the Riviera TIF Fund to cover expenditures necessary for the Hyland-Croy / Riviera Connector roadway project. Also approved in Ordinance 06-19 was \$1.4 million in advances from the General Fund to the Bridge Street TIF Fund for the annual payments for the Bridge Street Compensation Agreements with the Dublin City School District and Tolles Career and Technical Center (per Ordinances 20-14 and 45-14, respectively). These advances will be repaid through future TIF service payments. Additionally, \$15.5 million in supplemental appropriations in the General Fund were approved by City Council in Ordinance 72-19 and provided for advances of \$14 million from the General Fund to the Capital Improvements Construction Fund for the construction of the upper and lower plazas on the east bank of the Scioto River in Riverside Crossing Park. Ordinance 72-19 also provided for \$1.5 million in advances from the General Fund to the Sewer Construction Fund for sanitary sewer extensions. These advances were necessary in order to pay for these construction projects as the debt was not issued for the projects until 2020.

Ordinance 06-19 also provided for a supplemental appropriation in the amount of just over \$458,000 in the Parks Operation account for reforestation and planting of trees on City-owned property.

Actual expenditures for the year were \$5.6 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 \$2.22 million over projections in 2019. This increase was largely due to income tax revenues which were \$4.3 million over projections. However, that positive variance was off-set by the \$3.1 million budgeted revenue for the sale of capital assets (the

anticipated sale of the City's 5800 Building) which did not transpire in 2019, but will be completed in 2020. Income tax revenue performed better-than-expected largely due to economic development in the City aiding the creation and retention of jobs which boosted the City's withholdings and net profits. Additionally, fines, licenses and permits were almost \$1 million over budget due to greater residential and commercial development activity, and investment income exceeded the budget by more than \$470,000 due to increased return on investments.

Capital Assets

At the end of 2019, the City had \$631.9 million invested in capital assets (net of accumulated depreciation) for governmental activities. This was an increase of \$10.0 million from 2018. 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 2019, the City had \$79.5 million invested in capital assets (net of accumulated depreciation) for business-type activities. This was a decrease of \$34,000 from 2018. This decrease was due to the current year depreciation exceeding current year additions.

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, 2019, 2016, and 2013, 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 2019, 58.1% of the City's road-miles were considered to be in a "good" condition or better, compared to 67.8% in 2016 and 70.5% in 2013.

In 2019, 89.3% of the City's bridges were rated "good" or better, as compared to 86.8% and 96.1% in 2016 and 2013, respectively. One bridge was rated "poor or worse" in 2019 and no bridges were rated in a condition "poor or worse" in 2016, or 2013. 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 in 2018 and was expended in 2019. 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 2019 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 \$429,887 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, 2019, the City had \$186.6 million of long-term bonds, loans and other obligations outstanding, excluding compensated absences, pension and OPEB liabilities and unamortized deferred amounts. Of this total, \$176.0 million was accounted for in governmental activities and \$10.6 million was supported by business-type activities. For 2019, the City is reporting a net pension liability of \$73.0 million in governmental activities and \$878,000 in business-type activities.

In addition, for 2019, the City is reporting a net other post-employment benefits (OPEB) liability of \$26.4 million in governmental activities and \$421,000 in business-type activities.

During 2019, the City issued \$677,000 in State Infrastructure Loan proceeds for the US270/ST RT 33 Interchange project.

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

In January 2020, the City issued \$20,000,000 in general obligation bonds for the purpose of paying the costs of improving the municipal parks and recreation system by constructing the Riverside Crossing Park and Reconstructing and renovating the Dublin Community Pool North Complex. The bonds will be retired over a period of twenty years.

In January 2020, the City issued \$6,000,000 in general obligation bonds for the purpose of paying the costs of improving the municipal sanitary sewer system by extending certain sewer lines, repairing and lining certain existing sewer lines, and installing a new pump station. The bonds will be retired over a period of twenty years.

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

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.

BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments	\$ 157,877,980	\$ 21,473,556	\$ 179,351,536
Cash with fiscal and escrow agents	655,034	-	655,034
Receivables:			
Income taxes	15,538,462	-	15,538,462
Property taxes	4,364,944	-	4,364,944
Hotel/motel taxes	125,988	-	125,988
Accounts	417,800	-	417,800
Accrued interest	659,762	86,661	746,423
Service payments	13,463,853	-	13,463,853
Special assessments	204,936	-	204,936
Notes receivable	800,000	-	800,000
Loans receivable	16,481,985	-	16,481,985
Due from other governments	2,290,582	161,007	2,451,589
Materials and supplies inventory	1,063,644	35,868	1,099,512
Prepayments	956,054	-	956,054
Internal balance	1,035,250	(1,035,250)	-
Capital assets:			
Nondepreciable capital assets	461,267,232	2,350,538	463,617,770
Depreciable capital assets	306,621,247	133,851,168	440,472,415
(Accumulated depreciation)	(135,960,461)	(56,714,738)	(192,675,199)
Total capital assets, net	<u>631,928,018</u>	<u>79,486,968</u>	<u>711,414,986</u>
Total assets	<u>847,864,292</u>	<u>100,208,810</u>	<u>948,073,102</u>
Deferred outflows of resources:			
Unamortized deferred charges on debt refunding	120,334	17,114	137,448
OP&F deferred outflows	6,766,071	-	6,766,071
OPERS deferred outflows	15,122,880	279,229	15,402,109
OPERS OPEB deferred outflows	2,112,093	49,053	2,161,146
OP&F OPEB deferred outflows	2,090,595	-	2,090,595
Total deferred outflows of resources	<u>26,211,973</u>	<u>345,396</u>	<u>26,557,369</u>
Liabilities:			
Accounts payable	11,776,467	180,520	11,956,987
Retainage payable	896,046	23,481	919,527
Accrued wages and benefits	2,648,238	57,292	2,705,530
Compensated absences payable	55,363	-	55,363
Interfund loans payable	-	-	-
Advances from other funds	-	-	-
Due to other funds	-	-	-
Due to other governments	25,688	30,769	56,457
Accrued interest payable	794,327	29,643	823,970
Unearned revenue	18,953	-	18,953
Long-term liabilities:			
Due within one year	13,223,410	668,429	13,891,839
Due in more than one year:			
Net pension liability	73,009,235	877,791	73,887,026
Net OPEB liability	26,412,510	421,343	26,833,853
Other amounts due in more than one year	177,636,459	10,580,569	188,217,028
Total liabilities	<u>306,496,696</u>	<u>12,869,837</u>	<u>319,366,533</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	4,239,641	-	4,239,641
Service payments levied for the next fiscal year	13,463,853	-	13,463,853
OPERS deferred inflows	651,016	110,206	761,222
OP&F deferred inflows	337,430	-	337,430
OPERS OPEB deferred inflows	64,573	63,784	128,357
OP&F OPEB deferred inflows	793,663	-	793,663
Total deferred inflows of resources	<u>19,550,176</u>	<u>173,990</u>	<u>19,724,166</u>
Net position:			
Net investment in capital assets	500,312,676	70,891,534	571,204,210
Restricted for:			
Debt service	3,140,105	-	3,140,105
Capital projects	109,789,854	520,957	110,310,811
Other purposes	56,087	-	56,087
Transportation projects	3,265,897	-	3,265,897
Community environment program	450,000	-	450,000
Security programs	180,445	-	180,445
Cemetery Care:			
Nonexpendable	1,107,964	-	1,107,964
Expendable	405,503	-	405,503
911 Wireless System	615,332	-	615,332
Unrestricted	<u>(71,294,470)</u>	<u>16,097,888</u>	<u>(55,196,582)</u>
Total net position	<u>\$ 548,029,393</u>	<u>\$ 87,510,379</u>	<u>\$ 635,539,772</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

		Program Revenues		
		Charges for	Operating	Capital Grants
	Expenses	Services	Grants and	and
			Contributions	Contributions
Governmental activities:				
General government	\$ 35,971,269	\$ 2,549,479	\$ -	\$ 1,681,300
Community environment	9,141,876	2,940,311	150,000	-
Basic utility services	4,152,121	-	-	-
Leisure time activity	27,730,772	6,442,174	300,096	-
Security of persons and property	6,751,458	2,819,185	210,439	-
Public health services	640,594	54,575	-	1,950
Transportation	19,314,672	36,027	2,719,345	1,703,705
Interest on long-term liabilities	6,359,831	-	-	-
Total governmental activities	<u>110,062,593</u>	<u>14,841,751</u>	<u>3,379,880</u>	<u>3,386,955</u>
Business-type activities:				
Water	2,327,818	1,088,723	-	241,210
Sewer	3,207,070	2,647,731	-	175,774
Total business-type activities	<u>5,534,888</u>	<u>3,736,454</u>	<u>-</u>	<u>416,984</u>
Total primary government	<u>\$ 115,597,481</u>	<u>\$ 18,578,205</u>	<u>\$ 3,379,880</u>	<u>\$ 3,803,939</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
 Miscellaneous

Total general revenues

Transfers

Total general revenues and transfers

Change in net position

Net position at beginning of year

Net position at end of year

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

Governmental Activities	Business-type Activities	Total
\$ (31,740,490)	\$ -	\$ (31,740,490)
(6,051,565)	-	(6,051,565)
(4,152,121)	-	(4,152,121)
(20,988,502)	-	(20,988,502)
(3,721,834)	-	(3,721,834)
(584,069)	-	(584,069)
(14,855,595)	-	(14,855,595)
<u>(6,359,831)</u>	<u>-</u>	<u>(6,359,831)</u>
<u>(88,454,007)</u>	<u>-</u>	<u>(88,454,007)</u>
-	(997,885)	(997,885)
-	(383,565)	(383,565)
-	<u>(1,381,450)</u>	<u>(1,381,450)</u>
<u>(88,454,007)</u>	<u>(1,381,450)</u>	<u>(89,835,457)</u>
2,827,817	-	2,827,817
706,882	-	706,882
477,973	-	477,973
69,345,536	-	69,345,536
23,984,397	-	23,984,397
2,380,562	-	2,380,562
14,696,017	-	14,696,017
1,004,228	-	1,004,228
4,771,486	768,706	5,540,192
<u>598,549</u>	<u>230</u>	<u>598,779</u>
<u>120,793,447</u>	<u>768,936</u>	<u>121,562,383</u>
<u>(774,258)</u>	<u>774,258</u>	<u>-</u>
<u>120,019,189</u>	<u>1,543,194</u>	<u>121,562,383</u>
31,565,182	161,744	31,726,926
<u>516,464,211</u>	<u>87,348,635</u>	<u>603,812,846</u>
<u>\$ 548,029,393</u>	<u>\$ 87,510,379</u>	<u>\$ 635,539,772</u>

CITY OF DUBLIN, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	General	Safety Fund	General Obligation Debt	Capital Improvements Tax	Capital Construction
Assets:					
Cash and investments	\$ 50,256,407	\$ 903,763	\$ 3,559,265	\$ 31,337,845	\$ 20,663,341
Cash with fiscal and escrow agents	-	-	-	-	-
Receivables:					
Income taxes	11,653,846	-	-	3,884,616	-
Property taxes	-	518,835	-	3,076,887	-
Hotel/motel taxes	-	-	-	-	-
Accounts	346,773	61,212	-	-	-
Accrued interest	405,596	2,748	15,893	138,603	-
Service payments	-	-	-	-	-
Special assessments	-	-	-	-	-
Notes receivable	800,000	-	-	-	-
Loans receivable	-	-	-	-	-
Due from other governments	295,234	157,182	-	147,323	-
Prepayments	767,950	18,422	-	3,150	10,897
Materials and supplies inventory	432,039	24,715	-	-	-
Advances to other funds	61,215,628	-	-	43,766,300	-
Total assets	<u>\$ 126,173,473</u>	<u>\$ 1,686,877</u>	<u>\$ 3,575,158</u>	<u>\$ 82,354,724</u>	<u>\$ 20,674,238</u>
Liabilities:					
Accounts payable	\$ 5,952,536	\$ 43,656	\$ -	\$ 1,934,769	\$ 1,499,274
Accrued wages and benefits	1,316,319	893,279	-	-	-
Matured compensated absences payable	55,363	-	-	-	-
Due to other governments	21,645	851	-	-	-
Retainage payable	-	-	-	231,205	664,841
Unearned revenue	-	-	-	-	-
Advances from other funds	-	-	-	-	19,043,780
Total liabilities	<u>7,345,863</u>	<u>937,786</u>	<u>-</u>	<u>2,165,974</u>	<u>21,207,895</u>
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	-	503,941	-	2,988,560	-
Delinquent property tax revenue not available	-	14,894	-	88,327	-
Accrued interest not available	101,797	1,142	6,604	57,591	-
Special assessments revenue not available	-	-	-	-	-
Miscellaneous revenue not available	1,225,740	85,630	-	125,226	-
Income tax revenue not available	7,074,533	-	-	2,358,178	-
Service payments levied for next fiscal year	-	-	-	-	-
Total deferred inflows of resources	<u>8,402,070</u>	<u>605,607</u>	<u>6,604</u>	<u>5,617,882</u>	<u>-</u>
Fund balances:					
Nonspendable	62,519,218	43,137	-	3,150	10,897
Restricted	-	-	3,568,554	74,567,718	-
Committed	19,179	100,347	-	-	-
Assigned	11,909,516	-	-	-	-
Unassigned	35,977,627	-	-	-	(544,554)
Total fund balances	<u>110,425,540</u>	<u>143,484</u>	<u>3,568,554</u>	<u>74,570,868</u>	<u>(533,657)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 126,173,473</u>	<u>\$ 1,686,877</u>	<u>\$ 3,575,158</u>	<u>\$ 82,354,724</u>	<u>\$ 20,674,238</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Bridge Street	Nonmajor Governmental Funds	Total Governmental Funds
\$ 636,893	\$ 47,697,154	\$ 155,054,668
-	655,034	655,034
-	-	15,538,462
-	769,222	4,364,944
-	125,988	125,988
-	9,578	417,563
-	82,041	644,881
-	13,463,853	13,463,853
-	204,936	204,936
-	-	800,000
-	16,481,985	16,481,985
-	1,690,843	2,290,582
-	4,605	805,024
-	606,890	1,063,644
735,000	1,600,000	107,316,928
<u>\$ 1,371,893</u>	<u>\$ 83,392,129</u>	<u>\$ 319,228,492</u>
\$ 1,149	\$ 625,122	\$ 10,056,506
-	434,003	2,643,601
-	-	55,363
-	3,192	25,688
-	-	896,046
-	18,953	18,953
36,265,000	50,972,898	106,281,678
<u>36,266,149</u>	<u>52,054,168</u>	<u>119,977,835</u>
-	747,140	4,239,641
-	22,082	125,303
-	34,089	201,223
-	204,936	204,936
-	1,208,644	2,645,240
-	-	9,432,711
-	13,463,853	13,463,853
<u>-</u>	<u>15,680,744</u>	<u>30,312,907</u>
-	1,716,664	64,293,066
-	36,890,713	115,026,985
-	9,657,663	9,777,189
-	-	11,909,516
<u>(34,894,256)</u>	<u>(32,607,823)</u>	<u>(32,069,006)</u>
<u>(34,894,256)</u>	<u>15,657,217</u>	<u>168,937,750</u>
<u>\$ 1,371,893</u>	<u>\$ 83,392,129</u>	<u>\$ 319,228,492</u>

CITY OF DUBLIN, OHIO

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2019

Total governmental fund balances		\$ 168,937,750
<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.		631,928,018
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Income taxes receivable	9,432,711	
Delinquent property taxes receivable	125,303	
Accounts receivable	237,621	
Intergovernmental receivable	1,447,016	
Special assessments receivable	204,936	
Note Receivable	800,000	
Accrued interest receivable	361,826	
Total		12,609,413
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.		1,262,463
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(794,327)
Unamortized deferred amounts on refundings are not recognized in the governmental funds.		120,334
Unamortized premiums on bond issuances are not recognized in the funds.		(10,895,378)
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	(3,961,188)	
General obligation bonds payable	(149,990,000)	
Loans payable	(24,769,333)	
Note Payable	(1,241,571)	
Deferred outflows - pension and OPEB	26,091,639	
Deferred inflows - pension and OPEB	(1,846,682)	
Net pension and OPEB	(99,421,745)	
Total		(255,138,880)
Net position of governmental activities		<u>\$ 548,029,393</u>

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, 2019

	General	Safety Fund	General Obligation Debt	Capital Improvements Tax
Revenues:				
Income taxes	\$ 68,130,384	\$ -	\$ -	\$ 23,579,346
Hotel/motel taxes	-	-	-	-
Property taxes	-	477,344	-	2,825,044
Service payments	-	-	-	-
Intergovernmental	448,447	80,344	-	634,292
Special assessments	-	-	-	-
Charges for services	1,263,431	2,801,259	-	-
Fines, licenses and permits	4,173,160	-	-	-
Rental income	193,269	-	-	-
Investment earnings	2,192,751	23,350	198,982	1,153,020
Contributions and donations	-	400	-	21,950
Miscellaneous	357,594	29,585	-	55,084
Total revenues	<u>76,759,036</u>	<u>3,412,282</u>	<u>198,982</u>	<u>28,268,736</u>
Expenditures:				
Current:				
General government	26,976,897	-	-	40,353
Community environment	7,327,660	-	-	-
Basic utility services	3,564,885	-	-	-
Leisure time activity	7,883,417	-	-	-
Security of persons and property	307,144	15,255,854	-	-
Public health services	454,423	-	-	-
Transportation	-	-	-	-
Capital outlay	223,876	33,106	-	17,285,353
Debt service:				
Principal retirement	1,199,585	-	9,527,438	-
Interest and fiscal charges	85,440	-	5,628,021	-
Total expenditures	<u>48,023,327</u>	<u>15,288,960</u>	<u>15,155,459</u>	<u>17,325,706</u>
Excess (deficiency) of revenues over (under) expenditures	<u>28,735,709</u>	<u>(11,876,678)</u>	<u>(14,956,477)</u>	<u>10,943,030</u>
Other financing sources (uses):				
Issuance of State Infrastructure Bank Loan	-	-	-	-
Sale of capital assets	112,426	-	-	-
Transfers in	-	12,180,000	13,788,185	1,657,000
Transfers (out)	(18,715,000)	-	-	(6,175,039)
Total other financing sources (uses)	<u>(18,602,574)</u>	<u>12,180,000</u>	<u>13,788,185</u>	<u>(4,518,039)</u>
Net change in fund balances	10,133,135	303,322	(1,168,292)	6,424,991
Fund balances at beginning of year - Restated	100,292,405	(159,838)	4,736,846	68,145,877
Fund balances at end of year	<u>\$ 110,425,540</u>	<u>\$ 143,484</u>	<u>\$ 3,568,554</u>	<u>\$ 74,570,868</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Capital Construction	Bridge Street	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 91,709,730
-	-	2,380,562	2,380,562
-	-	706,189	4,008,577
-	-	14,696,017	14,696,017
-	-	3,039,177	4,202,260
-	-	176,400	176,400
-	-	5,800,553	9,865,243
-	-	230,487	4,403,647
-	-	549,082	742,351
312,138	-	740,865	4,621,106
50,000	-	444,098	516,448
3,658	-	91,249	537,170
<u>365,796</u>	<u>-</u>	<u>28,854,679</u>	<u>137,859,511</u>
4,415	1,536,965	987,833	29,546,463
-	-	-	7,327,660
-	-	-	3,564,885
-	-	12,534,638	20,418,055
-	-	129,587	15,692,585
-	-	145,609	600,032
-	-	3,662,353	3,662,353
11,136,981	24,775	2,504,704	31,208,795
-	-	1,880,914	12,607,937
-	-	1,387,575	7,101,036
<u>11,141,396</u>	<u>1,561,740</u>	<u>23,233,213</u>	<u>131,729,801</u>
<u>(10,775,600)</u>	<u>(1,561,740)</u>	<u>5,621,466</u>	<u>6,129,710</u>
-	-	676,628	676,628
-	-	-	112,426
-	-	8,685,906	36,311,091
<u>(1,083,000)</u>	<u>-</u>	<u>(10,338,052)</u>	<u>(36,311,091)</u>
<u>(1,083,000)</u>	<u>-</u>	<u>(975,518)</u>	<u>789,054</u>
(11,858,600)	(1,561,740)	4,645,948	6,918,764
11,324,943	(33,332,516)	11,011,269	162,018,986
<u>\$ (533,657)</u>	<u>\$ (34,894,256)</u>	<u>\$ 15,657,217</u>	<u>\$ 168,937,750</u>

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, 2019

Net change in fund balances - total governmental funds \$ 6,918,764

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

Governmental funds report capital outlays as expenditures.

However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital asset additions exceeds depreciation expense in the current period.

Capital asset additions	18,106,291	
Current year depreciation	<u>(9,039,941)</u>	
Total		9,066,350

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position. (2,010,105)

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

Contributed capital assets	2,926,901	
Income taxes	1,620,203	
Property taxes	4,095	
Intergovernmental revenues	125,454	
Special assessments	(176,400)	
Investment and miscellaneous income	22,503	
Other	<u>(108,111)</u>	
Total		4,414,645

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. (676,628)

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. 12,607,937

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.

Decrease in accrued interest payable	58,146	
Amortization of deferred amounts on refunding	(60,641)	
Amortization of bond premiums	<u>743,700</u>	
Total		741,205

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. 150,987

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. (402,109)

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows. 4,934,507

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. (4,180,371)

Change in net position of governmental activities \$ 31,565,182

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2019

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor Fund - Merchandising	Total
Assets:				
Current assets:				
Cash and investments	\$ 13,341,129	\$ 8,098,389	\$ 34,038	\$ 21,473,556
Receivables:				
Accrued interest	59,568	27,093	-	86,661
Accounts	-	-	-	-
Due from other governments	29,917	131,090	-	161,007
Advances to other funds	464,750	-	-	464,750
Materials and supplies inventory	33,097	2,771	-	35,868
Prepayments	-	-	-	-
Total current assets	<u>13,928,461</u>	<u>8,259,343</u>	<u>34,038</u>	<u>22,221,842</u>
Noncurrent assets:				
Capital assets:				
Nondepreciable capital assets	1,387,088	963,450	-	2,350,538
Depreciable capital assets	66,704,959	67,146,209	-	133,851,168
(Accumulated depreciation)	(28,393,984)	(28,320,754)	-	(56,714,738)
Total capital assets, net	<u>39,698,063</u>	<u>39,788,905</u>	<u>-</u>	<u>79,486,968</u>
Total assets	<u>53,626,524</u>	<u>48,048,248</u>	<u>34,038</u>	<u>101,708,810</u>
Deferred outflows of resources:				
Unamortized deferred charges on debt refunding	8,577	8,537	-	17,114
OPERS deferred outflows	-	279,229	-	279,229
OPERS OPEB outflows	-	49,053	-	49,053
Total deferred outflows of resources	<u>8,577</u>	<u>336,819</u>	<u>-</u>	<u>345,396</u>
Total assets and deferred outflows of resources	<u>53,635,101</u>	<u>48,385,067</u>	<u>34,038</u>	<u>102,054,206</u>
Liabilities:				
Current liabilities:				
Accounts payable	64,090	116,430	-	180,520
Retainage payable	-	23,481	-	23,481
Accrued wages and benefits	14,609	42,683	-	57,292
Due to other governments	154	30,615	-	30,769
Accrued interest payable	7,641	22,002	-	29,643
Compensated absences payable	3,791	39,638	-	43,429
General obligation bonds payable	205,000	420,000	-	625,000
Total current liabilities	<u>295,285</u>	<u>694,849</u>	<u>-</u>	<u>990,134</u>
Long-term liabilities:				
Compensated absences payable	13,595	28,491	-	42,086
General obligation bonds payable	2,657,508	7,880,975	-	10,538,483
Advances from other funds	-	1,500,000	-	1,500,000
Net pension liability	-	877,791	-	877,791
Net OPEB liability	-	421,343	-	421,343
Total long-term liabilities	<u>2,671,103</u>	<u>10,708,600</u>	<u>-</u>	<u>13,379,703</u>
Total liabilities	<u>2,966,388</u>	<u>11,403,449</u>	<u>-</u>	<u>14,369,837</u>
Deferred inflows of resources:				
OPERS deferred inflows	-	110,206	-	110,206
OPERS OPEB deferred inflows	-	63,784	-	63,784
Total deferred inflows of resources	<u>-</u>	<u>173,990</u>	<u>-</u>	<u>173,990</u>
Total liabilities and deferred inflows of resources	<u>2,966,388</u>	<u>11,577,439</u>	<u>-</u>	<u>14,543,827</u>
Net position:				
Net investment in capital assets	36,807,967	34,083,567	-	70,891,534
Restricted for capital projects	-	520,957	-	520,957
Unrestricted	<u>13,860,746</u>	<u>2,203,104</u>	<u>34,038</u>	<u>16,097,888</u>
Total net position	<u>\$ 50,668,713</u>	<u>\$ 36,807,628</u>	<u>\$ 34,038</u>	<u>\$ 87,510,379</u>
				<u>\$ 1,262,463</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, 2019

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor Fund - Merchandising	Total	
Operating revenues:					
Charges for services	\$ 1,088,723	\$ 2,647,731	\$ -	\$ 3,736,454	\$ 7,586,614
Other operating revenues	-	230	-	230	34,098
Total operating revenues	<u>1,088,723</u>	<u>2,647,961</u>	<u>-</u>	<u>3,736,684</u>	<u>7,620,712</u>
Operating expenses:					
Personal services	281,958	932,332	-	1,214,290	98,338
Contractual services	542,786	724,160	-	1,266,946	8,052,360
Materials and supplies	26,280	10,373	-	36,653	-
Depreciation	<u>1,385,981</u>	<u>1,269,057</u>	<u>-</u>	<u>2,655,038</u>	<u>-</u>
Total operating expenses	<u>2,237,005</u>	<u>2,935,922</u>	<u>-</u>	<u>5,172,927</u>	<u>8,150,698</u>
Operating income (loss)	<u>(1,148,282)</u>	<u>(287,961)</u>	<u>-</u>	<u>(1,436,243)</u>	<u>(529,986)</u>
Nonoperating revenues (expenses):					
Interest and fiscal charges	(90,813)	(271,148)	-	(361,961)	-
Investment earnings	<u>506,164</u>	<u>262,542</u>	<u>-</u>	<u>768,706</u>	<u>127,877</u>
Total nonoperating revenues (expenses)	<u>415,351</u>	<u>(8,606)</u>	<u>-</u>	<u>406,745</u>	<u>127,877</u>
Income (loss) before capital contributions and transfers	(732,931)	(296,567)	-	(1,029,498)	(402,109)
Capital contributions	<u>1,012,418</u>	<u>178,824</u>	<u>-</u>	<u>1,191,242</u>	<u>-</u>
Change in net position	279,487	(117,743)	-	161,744	(402,109)
Net position at beginning 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>
Net position at end of year	<u>\$ 50,668,713</u>	<u>\$ 36,807,628</u>	<u>\$ 34,038</u>	<u>\$ 87,510,379</u>	<u>\$ 1,262,463</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, 2019

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor Fund - Merchandising	Total	
Cash flows from operating activities:					
Receipts from customers	\$ 1,088,375	\$ 2,658,335	\$ -	\$ 3,746,710	\$ 7,586,614
Receipts from other operations		230	-	230	33,861
Payments to employees	(292,049)	(869,325)	-	(1,161,374)	(96,269)
Payments to contractors and suppliers	(593,194)	(789,026)	-	(1,382,220)	(8,191,362)
Net cash provided by (used in) operating activities	203,132	1,000,214	-	1,203,346	(667,156)
Cash flows from noncapital financing activities:					
Receipts from advances	1,000,000	1,500,000	-	2,500,000	-
Cash flows from capital and related financing activities:					
Acquisition of capital assets	(634,483)	(795,168)	-	(1,429,651)	-
Principal paid on capital debt	(200,000)	(405,000)	-	(605,000)	-
Interest paid on capital debt	(93,875)	(302,247)	-	(396,122)	-
Net cash used in capital and related financing activities	(928,358)	(1,502,415)	-	(2,430,773)	-
Cash flows from investing activities:					
Investment earnings	498,646	257,799	-	756,445	126,884
Net increase (decrease) in cash and cash equivalents	773,420	1,255,598	-	2,029,018	(540,272)
Cash and investments at beginning of year	12,567,709	6,842,791	34,038	19,444,538	3,363,584
Cash and investments at at end of year	<u>\$ 13,341,129</u>	<u>\$ 8,098,389</u>	<u>\$ 34,038</u>	<u>\$ 21,473,556</u>	<u>\$ 2,823,312</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, 2019

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor Fund - Merchandising	Total	
Reconciliation of operating loss to net cash provided by operating activities:					
Operating loss	\$ (1,148,282)	\$ (287,961)	\$ -	\$ (1,436,243)	\$ (529,986)
Adjustments:					
Depreciation	1,385,981	1,269,057	-	2,655,038	-
Decrease in deferred outflows - pension	-	(81,113)	-	(81,113)	-
Increase in deferred outflows - OPEB	-	14,266	-	14,266	-
Receivables	(348)	10,604	-	10,256	(237)
Prepayments	-	-	-	-	(9,985)
Materials and supplies inventory	206	220	-	426	-
Accounts payable	3,289	(41,201)	-	(37,912)	(128,942)
Due to Other Governments	(8,861)	5,704	-	(3,157)	-
Accrued expenses	(28,853)	(27,985)	-	(56,838)	1,994
Net pension liability	-	248,070	-	248,070	-
Net OPEB liability	-	(22,249)	-	(22,249)	-
Increase in deferred inflows - pension	-	(117,937)	-	(117,937)	-
Increase in deferred inflows - OPEB	-	30,739	-	30,739	-
Net cash provided by operating activities	<u>\$ 203,132</u>	<u>\$ 1,000,214</u>	<u>\$ -</u>	<u>\$ 1,203,346</u>	<u>\$ (667,156)</u>

NONCASH CAPITAL AND RELATED FINANCING TRANSACTIONS

Provided by governmental funds	\$ 771,208	\$ 3,050	\$ -	\$ 774,258	\$ -
Developer donated	241,210	175,774	-	416,984	-
Total Water and sewer lines contributed	<u>\$ 1,012,418</u>	<u>\$ 178,824</u>	<u>\$ -</u>	<u>\$ 1,191,242</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, 2019

	Agency Funds
Assets:	
Cash and investments	\$ 1,172,524
Hotel/motel taxes receivable	67,839
Total assets	<u>\$ 1,240,363</u>
Liabilities:	
Due to other governments	\$ 147,144
Due to others	1,093,219
Total liabilities	<u>\$ 1,240,363</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, 2019

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.

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.

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.

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, 2019, 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, 2019, net position restricted by enabling legislation relates to restrictions imposed in TIF agreements entered into by the City and total \$10,540,579.

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

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

15. **Fund Balance**

Fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable. The nonspendable fund balance category includes amounts that cannot be spent because they are not in a spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criteria includes items that are not expected to be converted to cash.

Restricted. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

Committed. The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (ordinance) of City Council. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned. Amounts in the assigned fund balance classifications are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent outstanding encumbrances established by the City Manager or Director of Finance, as authorized by City Council ordinance.

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 2019, 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, 2019.

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, 2019 is as follows:

Cash and investments per note

Carrying amount of deposits	\$ 7,700,394
Carrying amount of all investments	172,821,866
Cash with fiscal agent	655,034
Cash on hand	1,800
Total	<u>\$ 181,179,094</u>

Cash and investments per financial statements

Governmental activities	\$ 158,533,014
Business-type activities	21,473,556
Agency funds	1,172,524
Total	<u>\$ 181,179,094</u>

Deposits: At December 31, 2019, the carrying amount of all the City's deposits was \$7,700,394 and the bank balance was \$7,856,467. Of the bank balance, \$250,000 was covered by federal depository insurance and \$7,606,467 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 2019, the City's financial institution participated in the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

During 2019, 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 derivate 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, 2019 and 2018, 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, 2019, is 60 days or less. STAR Ohio carries a rating of AAAm by Standard and Poor's.

As of December 31, 2019, 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	\$ 16,511,248	\$ 4,046,011	\$ 5,469,660	\$ 6,995,577
FHLB	12,716,855	1,050,126	6,441,225	5,225,504
FHLMC	32,079,046	6,369,638	5,233,594	20,475,815
FNMA	25,137,490	14,415,052	9,125,154	1,597,284
GNMA	1,327,338	-	-	1,327,338
U.S. Treasury Notes	20,805,634	3,944,971	5,165,075	11,695,588
Commercial Paper	6,490,270	6,490,270	-	-
Corporate Bonds	12,032,276	2,719,604	6,289,673	3,022,999
Money Market Funds	17,319,274	17,319,274	-	-
Negotiable CD's	6,018,210	1,751,505	248,065	4,018,640
Totals	<u>\$ 150,437,641</u>	<u>\$ 58,106,451</u>	<u>\$ 37,972,446</u>	<u>\$ 54,358,745</u>

Not included in the fair value totals above is STAR Ohio, an external investment pool, which was recorded at amortized cost totaling \$22,384,228 at December 31, 2019.

The weighted average maturity of investments is 1.87 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 considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from fluctuating interest rates and in accordance with the ORC, the City's investment policy limits investment portfolio maturities to five years or less. The investment policy also requires sufficient liquidity to be maintained in the portfolio, and that investments be scheduled to mature concurrently with ongoing cash requirements so that the City's obligations can be met without selling securities.

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, 2019:

FFCB	\$ 16,511,248	12.99%
FHLB	12,716,855	10.00%
FHLMC	32,079,046	25.24%
FNMA	25,137,490	19.78%
GNMA	1,327,338	1.04%
U.S. Treasury Notes	20,805,634	16.37%
Commercial Paper	6,490,270	5.11%
Corporate Bond	12,032,276	9.47%
Totals	<u>\$ 127,100,157</u>	<u>100.00%</u>

NOTE C--DEFICIT FUND BALANCES

The funds shown below had deficit fund balances at December 31, 2019 as a result of advances used to fund the projects. The capital projects fund deficits will be eliminated through the future collection of tax increment financing (TIF) service payment revenues. The deficit in the State Highway Improvement and Permissive Tax Special Revenue Funds and the Workers' Compensation Internal Service Fund will be eliminated through normal operations.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Fund	Deficit Fund Balance	Fund	Deficit Fund Balance
State Highway Improvement	\$ 900,174	Shamrock Crossing TIF	\$ 186,399
Permissive Tax	1,062,362	Bridge & High Street TIF	2,938,292
Capital Construction Fund	533,657	Frantz/Dublin Road TIF	315,393
Woerner-Temple TIF	2,547,550	Delta Energy TIF	618,806
Pizzuti TIF	933,809	Bridge Street	34,894,256
Emerald Parkway Phase 5 TIF	1,073,233	Vrable TIF	1,900,117
Emerald Parkway Phase 8 TIF	784,536	West Innovation TIF	777,304
Perimeter Loop TIF	456,432	Ohio University TIF	1,165,157
Tartan West TIF	6,295,232	Tuller TIF	1,704,715
Shamrock Blvd TIF	1,413,268	Bridge Park TIF	2,354,259
River Ridge TIF	1,171,277	Riveria TIF	2,229,832
Lifetime Fitness TIF	1,752,640	Workers' Compensation Self-Insurance	145,286
Ireland Place TIF	12,987		

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 2019 for real and public utility property taxes represents collections of 2018 taxes.

2019 real property taxes were levied after October 1, 2019, on the assessed value as of January 1, 2019, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2019 real property taxes are collected in and intended to finance 2020.

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. 2019 public utility property taxes which became a lien December 31, 2018, are levied after October 1, 2019, and are collected in 2020 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2019, was \$2.95 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2019 property tax receipts were based are as follows:

Category	Assessed Value	Percent
Real Property	\$2,230,715,100	97.72%
Public Utility Personal	52,086,710	2.28%
Totals	<u>\$2,282,801,810</u>	<u>100.00%</u>

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, 2019, 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 2019 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, 2019, 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 \$204,936.

A summary of due from other governments follows:

<u>Governmental Activities:</u>	<u>Amount</u>
Homestead Exemption and Rollbacks	\$ 172,958
Fuel purchased by other governments	145,050
State shared revenue	1,523,796
Washington Township	251,300
State of OH immobilization	420
Delaware County Task force	3,530
City of Hilliard	634
Treasury refund	6
Permissive tax	8,329
OU Memberships	21,555
Dublin City Schools	125,876
DUPG grant	12,291
Delaware County Leap Task Force	1,290
Delaware County excess IRP	45
MORPC grant	22,097
Franklin county drug fines	480
Franklin County DUI reimbursement	925
Total governmental activities	<u>\$ 2,290,582</u>
 <u>Business-Type Activities</u>	
Water surcharge	\$ 29,917
Sewer surcharge	131,090
Total business-type activities	<u>\$ 161,007</u>

During 2019, the City received and expended \$676,628 of loan proceeds through the State Infrastructure Bank Loan Program. The proceeds are to fund the I-270/33 Interchange project. \$371,035 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 \$16,481,985 for the outstanding amount of MORPC's share of the loan that has been issued as of December 31, 2019.

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, 2019 is as follows:

	Balance at 12/31/2018	Additions	Deletions	Transfers	Balance at 12/31/2019
Governmental Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 135,345,512	\$ 2,413,518	\$ (1,235,847)	\$ -	\$ 136,523,183
Road and bridge infrastructure	247,020,815	699,207	-	14,422,943	262,142,965
Construction in progress	84,215,791	15,394,947	-	(37,009,654)	62,601,084
Total assets not being depreciated	466,582,118	18,507,672	(1,235,847)	(22,586,711)	461,267,232
Depreciable Capital Assets:					
Buildings	75,711,476	-	-	13,134,283	88,845,759
Improvements Other Than Buildings	9,014,770	-	-	5,241,534	14,256,304
Machinery, equipment and furniture	18,906,647	703,286	(686,358)	-	18,923,575
Vehicles	9,631,464	955,652	(262,406)	-	10,324,710
Other infrastructure	169,967,681	866,582	-	3,436,636	174,270,899
Total Depreciable Capital Assets	283,232,038	2,525,520	(948,764)	21,812,453	306,621,247
Less Accumulated Depreciation:					
Buildings	(24,511,884)	(1,889,541)	-	-	(26,401,425)
Improvements Other Than Buildings	(7,153,765)	(319,450)	-	-	(7,473,215)
Machinery, equipment and furniture	(16,238,512)	(808,871)	686,358	-	(16,361,025)
Vehicles	(7,197,717)	(845,021)	262,406	-	(7,780,332)
Other infrastructure	(72,767,406)	(5,177,058)	-	-	(77,944,464)
Total Accumulated Depreciation	(127,869,284)	(9,039,941)	948,764	-	(135,960,461)
Depreciable Capital Assets, Net	155,362,754	(6,514,421)	-	21,812,453	170,660,786
Governmental Activities Capital Assets, Net	<u>\$ 621,944,872</u>	<u>\$ 11,993,251</u>	<u>\$ (1,235,847)</u>	<u>\$ (774,258)</u>	<u>\$ 631,928,018</u>

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

	Amount
General government	\$ 700,841
Community environment	109,609
Basic utility service	398,959
Leisure time activity	3,840,589
Security of persons and property	740,070
Transportation	3,249,873
Total depreciation expense	<u>\$ 9,039,941</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	Balance at 12/31/2018	Additions	Deletions	Transfers	Balance at 12/31/2019
Water Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 575,114	\$ -	\$ -	\$ -	\$ 575,114
Construction in progress	682,537	634,483	-	(505,046)	811,974
Total assets not being depreciated	1,257,651	634,483	-	(505,046)	1,387,088
Depreciable Capital Assets:					
Buildings	14,219,936	-	-	505,046	14,724,982
Improvements Other Than Buildings	134,504	-	-	-	134,504
Machinery, equipment and furniture	765,760	-	-	-	765,760
Water lines	50,067,297	1,012,416	-	-	51,079,713
Total Depreciable Capital Assets	65,187,497	1,012,416	-	505,046	66,704,959
Less Accumulated Depreciation:					
Buildings	(6,311,493)	(383,241)	-	-	(6,694,734)
Improvements Other Than Buildings	(134,502)	-	-	-	(134,502)
Machinery, equipment and furniture	(765,760)	-	-	-	(765,760)
Water lines	(19,796,250)	(1,002,738)	-	-	(20,798,988)
Total Accumulated Depreciation	(27,008,005)	(1,385,979)	-	-	(28,393,984)
Depreciable Capital Assets, Net	38,179,492	(373,563)	-	505,046	38,310,975
Water Activities Capital Assets, Net	39,437,143	260,920	-	-	39,698,063
Sewer Activities:					
Capital Assets, Not Being Depreciated:					
Land	75,328	-	-	-	75,328
Construction in progress	1,622,888	795,168	-	(1,529,934)	888,122
Total assets not being depreciated	1,698,216	795,168	-	(1,529,934)	963,450
Depreciable Capital Assets:					
Machinery, Equipment and Furniture	708,067	-	-	-	708,067
Vehicles	552,934	-	-	-	552,934
Sewer Lines	64,218,574	178,825	(42,125)	1,529,934	65,885,208
Total Depreciable Capital Assets	65,479,575	178,825	(42,125)	1,529,934	67,146,209
Less Accumulated Depreciation:					
Machinery, Equipment and Furniture	(689,166)	(10,582)	-	-	(699,748)
Vehicles	(234,923)	(45,977)	-	-	(280,900)
Sewer Lines	(26,169,732)	(1,170,374)	-	-	(27,340,106)
Total Accumulated Depreciation	(27,093,821)	(1,226,933)	-	-	(28,320,754)
Depreciable Capital Assets, Net	38,385,754	(1,048,108)	(42,125)	1,529,934	38,825,455
Sewer Activities Capital Assets, Net	40,083,970	(252,940)	(42,125)	-	39,788,905
Total Capital Assets Used in Business-Type Activities	\$ 79,521,113	\$ 7,980	\$ (42,125)	\$ -	\$ 79,486,968

The City has also awarded construction contracts for various capital improvements, roadway and other infrastructure projects, as well as significant maintenance projects, which total \$62,685,941. As of December 31, 2019, \$33,821,785 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, 2019 were \$70,477. Future minimum lease payments are as follows:

Year Ending	Amount
2020	\$ 55,957
2021	22,433
2022	20,560
Total	<u>\$ 98,950</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE I—LONG-TERM LIABILITIES

Long-term liability activity for the year ended December 31, 2019 is as follows:

Description	Balance at 12/31/18	Additions	Retirements	Balance at 12/31/19	Due Within One Year
Governmental activities:					
Riegle Property Note Payable	\$ 2,441,156	\$ -	\$ 1,199,585	\$ 1,241,571	\$ 1,241,571
Loans payable	1,250,000	-	158,000	1,092,000	164,000
OPWC loan	175,000	-	25,000	150,000	25,000
SIB loan	24,256,057	676,628	1,405,352	23,527,333	1,203,497
Bonds payable	159,810,000	-	9,820,000	149,990,000	8,505,000
Net pension	45,088,705	27,920,530	-	73,009,235	-
Net OPEB	35,574,687	4,316,610	13,478,787	26,412,510	-
Compensated absences	4,112,856	3,193,711	3,342,980	3,963,587	2,084,342
Total governmental activities	<u>\$ 272,708,461</u>	<u>\$ 36,107,479</u>	<u>\$ 29,429,704</u>	<u>\$ 279,386,236</u>	<u>\$ 13,223,410</u>
Business-type activities:					
<u>Water activities-</u>					
Bonds payable	\$ 3,020,000	\$ -	\$ 200,000	2,820,000	\$ 205,000
Compensated absences	25,700	23,607	31,921	17,386	3,791
Total water activities	<u>3,045,700</u>	<u>23,607</u>	<u>231,921</u>	<u>2,837,386</u>	<u>208,791</u>
<u>Sewer activities-</u>					
Bonds payable	8,205,000	-	405,000	7,800,000	420,000
Net Pension	629,721	248,070	-	877,791	-
Net OPEB	443,592	-	22,249	421,343	-
Compensated absences	72,630	45,697	50,198	68,129	39,638
Total sewer activities	<u>9,350,943</u>	<u>293,767</u>	<u>477,447</u>	<u>9,167,263</u>	<u>459,638</u>
Total business-type activities	<u>\$ 12,396,643</u>	<u>\$ 317,374</u>	<u>\$ 709,368</u>	<u>\$ 12,004,649</u>	<u>\$ 668,429</u>

A reconciliation of long-term liabilities as shown in the statement of net position as of December 31, 2019 is as follows:

	Governmental activities	Business-type activities
Total bonds, loans, commitments, other contractual obligations, compensated absences	\$ 279,386,236	\$ 12,004,649
Unamortized bond premium	10,895,378	543,483
	<u>\$ 290,281,614</u>	<u>\$ 12,548,132</u>
<u>Statement of Net Position:</u>		
Long-term liabilities, due within one year	\$ 13,223,410	\$ 668,429
Long-term liabilities, due in more than one year		
Pensions	73,009,235	877,791
OPEB	26,412,510	421,343
Other Liabilities	177,636,459	10,580,569
	<u>\$ 290,281,614</u>	<u>\$ 12,548,132</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

1. Governmental Activities Long-Term Liabilities

A summary of bonds payable outstanding at December 31, 2019 is as follows:

<u>General obligation debt:</u>	<u>Year of Maturity</u>	<u>Balance at 12/31/2018</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2019</u>
2009 3.46% Service Complex Construction Refunding Bonds	2021	685,728	-	249,045	436,683
2009 3.46% Rings Road Improvements (Rings Road TIF) Refunding Bonds	2020	531,134	-	259,462	271,672
2009 3.46% Arts Facility Acquisition Refunding Bonds	2020	201,832	-	98,596	103,236
2009 3.46% Arts Facility Renovation Refunding Bonds	2020	112,601	-	55,006	57,595
2009 3.46% Perimeter Drive Extension (Perimeter West TIF) Refunding Bonds	2020	592,748	-	289,561	303,187
2009 3.46% Emerald Parkway Phase 7A (Thomas/Kohler TIF) Refunding Bonds	2020	301,685	-	147,375	154,310
2009 3.42% Woerner-Temple Road Extension Refunding Bonds	2019	437,000	-	437,000	-
2009 3.42% Emerald Parkway Overpass Phase 7 Refunding Bonds	2019	519,000	-	519,000	-
2009 3.42% Coffman Park Expansion Refunding Bonds	2020	424,000	-	224,000	200,000
2012 2.49% LED Street Lighting	2022	990,000	-	235,000	755,000
2012 2.15% Avery Muirfield Drive Interchange SIB Loan Refunding Bonds	2022	570,000	-	570,000	-
2013 2-3.5% Emerald Parkway and Bridge Street Improvement Bonds	2033	9,805,000	-	200,000	9,605,000
2014 1.5-4.0% COIC Refunding Bonds	2029	5,960,000	-	475,000	5,485,000
2014 1.5-3.0% Emerald Parkway Phase 8 Bonds	2019	200,000	-	200,000	-
2014 1.5-3.0% Bridge Street Bonds	2019	145,000	-	145,000	-
2014 1.5-4.0% 270/33 Exchange Bonds	2023	4,725,000	-	900,000	3,825,000

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

<u>General obligation debt:</u>	<u>Year of Maturity</u>	<u>Balance at 12/31/2018</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2019</u>
2015 2-5% Justice Center Improvements	2035	\$ 9,505,000	\$ -	\$ 410,000	\$ 9,095,000
2015 2-5% Riverside Drive & Other Improvements	2035	22,420,000	-	965,000	21,455,000
2015 2-5% Bridge Street Improvements	2035	10,255,000	-	440,000	9,815,000
2016 3-4% John Shields Pkwy Ph II	2036	8,630,000	-	365,000	8,265,000
2017 2-5% Service Center Renovation/Expansion	2037	3,185,000	-	120,000	3,065,000
2017 2-5% Pedestrian Bridge/North High Street	2037	26,245,000	-	975,000	25,270,000
2018 Riverside Crossing Park	2038	1,750,000	-	60,000	1,690,000
2018 CML/City Parking Garage 1	2038	15,600,000	-	535,000	15,065,000
2018 CML/City Parking Garage 2	2038	4,000,000	-	135,000	3,865,000
Total general obligation debt		<u>\$ 127,790,728</u>	<u>\$ -</u>	<u>\$ 9,009,045</u>	<u>\$ 118,781,683</u>
<u>Special assessment debt:</u>					
2009 3.46% Golf Course Roadway Construction Refunding Bonds	2021	319,272	-	115,955	203,317
Total bonds payable		<u>\$ 128,110,000</u>	<u>\$ -</u>	<u>\$ 9,125,000</u>	<u>\$ 118,985,000</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>Year of Maturity</u>	<u>Balance at 12/31/2018</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2019</u>
<u>Revenue bonds:</u>					
2015 2.45-5.0% Bridge Park Parking Structure Taxable Bonds	2035	\$ 15,700,000	\$ -	\$ 695,000	\$ 15,005,000
2015 2.45-5.0% Bridge Park Parking Structure Tax Exempt Bonds	2044	16,000,000	-	-	\$ 16,000,000
Total Revenue Bonds Debt		<u>\$ 31,700,000</u>	<u>\$ -</u>	<u>\$ 695,000</u>	<u>\$ 31,005,000</u>

A summary of loans payable outstanding at December 31, 2019 is as follows:

	<u>Year of Maturity</u>	<u>Balance at 12/31/2018</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2019</u>
Ohio Municipal Bond Pooled Financing Program Community Swimming Pool 2.35% - 4.74%	2025	\$ 1,250,000	\$ -	\$ 158,000	\$ 1,092,000
Riegle Property Note 3.5%	2020	2,441,156	-	1,199,585	1,241,571
		<u>\$ 3,691,156</u>	<u>\$ -</u>	<u>\$ 1,357,585</u>	<u>\$ 2,333,571</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.

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. During 2019, the City received \$676,628 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.

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, 2019, the City had \$2,089,383 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. As of December 31, 2019, the City had \$1,759,727 in unspent proceeds.

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, 2019 are as follows:

Year	General Obligation Bonds		Revenue Bonds		Special Assessment	
	Principal	Interest	Principal	Interest	Principal	Interest
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	5,830,000	3,701,256	860,000	1,205,914	-	-
2025-2029	32,910,000	14,817,956	4,905,000	5,435,044	-	-
2030-2034	35,720,000	7,800,463	5,910,000	4,426,324	-	-
2035-2039	16,715,000	1,413,400	7,265,000	3,081,346	-	-
2040-2044	-	-	8,970,000	1,364,700	-	-
Total	<u>\$ 118,781,683</u>	<u>\$ 44,378,314</u>	<u>\$ 31,005,000</u>	<u>\$ 20,691,968</u>	<u>\$ 203,317</u>	<u>\$ 9,749</u>

Year	Loans Payable		OPWC Loan		Riegle Property Note		Total Governmental Activities	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
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	193,000	15,043	25,000	-	-	-	6,908,000	4,922,213
2025-2029	201,000	5,098	25,000	-	-	-	38,041,000	20,258,098
2030-2034	-	-	-	-	-	-	41,630,000	12,226,787
2035-2039	-	-	-	-	-	-	23,980,000	4,494,746
2040-2044	-	-	-	-	-	-	8,970,000	1,364,700
Total	<u>\$ 1,092,000</u>	<u>\$ 170,269</u>	<u>\$ 150,000</u>	<u>\$ -</u>	<u>\$ 1,241,571</u>	<u>\$ 43,453</u>	<u>\$ 152,473,571</u>	<u>\$ 65,293,753</u>

2. Business-Type Activities Long-Term Liabilities

A summary of general obligation bonds payable outstanding at December 31, 2019 is as follows:

	Year of <u>Maturity</u>	Balance at <u>12/31/2018</u>	Principal <u>Issued</u>	Principal <u>Retired</u>	Balance at <u>12/31/2019</u>
Water activities:					
2012 2.88% Dublin Road Water Tower Construction	2032	\$ 1,785,000	\$ -	\$ 105,000	\$ 1,680,000
2014 Darree Fields Water Tower Refunding Bonds	2029	1,235,000	-	95,000	1,140,000
Total water activities		<u>3,020,000</u>	-	<u>200,000</u>	<u>2,820,000</u>
Sewer activities:					
2012 2.88% Sanitary Sewer Lining/Repairs	2032	1,920,000	-	110,000	1,810,000
2014 1.5-4.0% Sewer Lining/Repairs Refunding Bonds Build America Bonds	2029	1,365,000	-	105,000	1,260,000
2015 2.0-5.0% Sewer Improvements	2035	2,240,000	-	95,000	2,145,000
2017 2-5% Sewer Lining/Repairs	2037	1,330,000	-	50,000	1,280,000
2018 Sewer Lining/Repairs	2038	1,350,000	-	45,000	1,305,000
Total sewer activities		<u>8,205,000</u>	-	<u>405,000</u>	<u>7,800,000</u>
Total business-type activities		<u>\$ 11,225,000</u>	<u>\$ -</u>	<u>\$ 605,000</u>	<u>\$ 10,620,000</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.

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, 2019 are as follows:

Year	General Obligation Bonds	
	Principal	Interest
2020	\$ 625,000	\$ 381,457
2021	645,000	363,732
2022	665,000	343,132
2023	695,000	320,557
2024	720,000	295,682
2025-2029	3,935,000	1,086,525
2030-2034	2,495,000	434,307
2035-2039	840,000	77,725
Total	<u>\$ 10,620,000</u>	<u>\$ 3,303,117</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, 2019, the City had a legal debt margin for total debt of \$239,494,190 and a legal debt margin for unvoted debt of \$125,554,100.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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, 2019 are as follows

Fund Balances	General Fund	Safety Fund	Obligation Debt Service Fund	Capital Improvements Tax Fund	Capital Construction	Bridge Street District	Nonmajor Governmental Funds	Total
Nonspendable:								
Prepayments	\$ 767,950	\$ 18,422	\$ -	\$ 3,150	\$ 10,897	\$ -	\$ 4,605	\$ 805,024
Inventory	432,039	24,715	-	-	-	-	606,890	1,063,644
Cemetery perpetual care	-	-	-	-	-	-	1,105,169	1,105,169
Unclaimed Monies	103,601	-	-	-	-	-	-	103,601
Advances to Other Funds	61,215,628	-	-	-	-	-	-	61,215,628
Total Nonspendable	62,519,218	43,137	-	3,150	10,897	-	1,716,664	64,293,066
Restricted for:								
Tax increment financing agreements	-	-	-	-	-	-	33,202,826	33,202,826
Capital Projects - income taxes	-	-	-	74,567,718	-	-	-	74,567,718
Debt service	-	-	3,568,554	-	-	-	154,338	3,722,892
Cemetery perpetual care	-	-	-	-	-	-	405,503	405,503
Transportation	-	-	-	-	-	-	1,827,722	1,827,722
Other	-	-	-	-	-	-	1,300,324	1,300,324
Total Restricted	-	-	3,568,554	74,567,718	-	-	36,890,713	115,026,985
Committed to:								
Capital projects	-	-	-	-	-	-	3,471,243	3,471,243
Leisure time activities	-	-	-	-	-	-	6,125,364	6,125,364
Accrued leave reserve	19,179	-	-	-	-	-	-	19,179
Security	-	100,347	-	-	-	-	-	100,347
Other	-	-	-	-	-	-	61,056	61,056
Total Committed	19,179	100,347	-	-	-	-	9,657,663	9,777,189
Assigned to:								
Purchases on order	11,909,516	-	-	-	-	-	-	11,909,516
Total Assigned	11,909,516	-	-	-	-	-	-	11,909,516
Unassigned (Deficit):	35,977,627	-	-	-	(544,554)	(34,894,256)	(32,607,823)	(32,069,006)
Total Fund Balances (Deficit)	<u>\$ 110,425,540</u>	<u>\$ 143,484</u>	<u>\$ 3,568,554</u>	<u>\$ 74,570,868</u>	<u>\$ (533,657)</u>	<u>\$ (34,894,256)</u>	<u>\$ 15,657,217</u>	<u>\$ 168,937,750</u>

NOTE K - DEFINED BENEFIT PENSION PLANS

Net Pension Liability/Asset

The net pension liability/asset reported on the statement of net position represents a liability or asset 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/asset 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/asset 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

GASB 68 assumes any net pension liability/asset 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.

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time firefighters, 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 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.

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

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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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 3.00%.

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 1.00% 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 3.00% 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.

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

	State and Local
2019 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee	10.0 %
2019 Actual Contribution Rates	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits	0.0 %
Total Employer	14.0 %
Employee	10.0 %

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 \$3,575,735 for 2019. Of this amount, \$245,724 is reported as due to other governments.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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 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 OP&F benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit 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 3.00% 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 3.00% of their base pension or disability benefit.

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

	<u>Police</u>
2019 Statutory Maximum Contribution Rates	
Employer	19.50 %
Employee	12.25 %
2019 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 \$1,384,542 for 2019. Of this amount, \$144,978 is reported as due to other governments.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

The net pension liability and net pension asset for the OPERS Traditional Pension Plan, Combined Plan and Member-Directed Plan, respectively, were measured as of December 31, 2018, and the total pension liability or asset used to calculate the net pension liability or asset was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2018, and was determined by rolling forward the total pension liability as of January 1, 2018, to December 31, 2018. 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:

	OPERS - Traditional	OP&F	Total
Proportion of the net pension liability/asset prior measurement date	0.18030500%	0.28402800%	
Proportion of the net pension liability/asset current measurement date	<u>0.18423400%</u>	<u>0.28702800%</u>	
Change in proportionate share	<u>0.00392900%</u>	<u>0.00300000%</u>	
Proportionate share of the net pension liability	\$ 50,457,957	\$ 23,429,069	\$ 73,887,026
Proportionate share of the net pension asset	-	-	-
Pension expense	11,416,587	3,299,373	14,715,960

At December 31, 2019, 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	\$ 2,328	\$ 962,608	\$ 964,936
Net difference between projected and actual earnings on pension plan investments	6,848,557	2,886,441	9,734,998
Changes of assumptions	4,392,491	621,137	5,013,628
Changes in employer's proportionate percentage/ difference between employer contributions	582,998	911,343	1,494,341
Contributions subsequent to the measurement date	3,575,735	1,384,542	4,960,277
Total deferred outflows of resources	<u>\$15,402,109</u>	<u>\$ 6,766,071</u>	<u>\$22,168,180</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	OPERS - Traditional	OP&F	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ 662,542	\$ 21,878	\$ 684,420
Net difference between projected and actual earnings on pension plan investments	-	-	-
Changes of assumptions	-	-	-
Changes in employer's proportionate percentage/ difference between employer contributions	98,680	315,552	414,232
Total deferred inflows of resources	<u>\$ 761,222</u>	<u>\$ 337,430</u>	<u>\$ 1,098,652</u>

\$4,960,277 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, 2020.

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

	OPERS - Traditional	OP&F	Total
Year Ending December 31:			
2020	\$ 4,816,177	\$ 1,568,602	\$ 6,384,779
2021	2,428,548	937,426	3,365,974
2022	635,343	965,707	1,601,050
2023	3,185,083	1,461,252	4,646,335
2024	-	111,112	111,112
Thereafter	-	-	-
Total	<u>\$11,065,151</u>	<u>\$ 5,044,099</u>	<u>\$16,109,250</u>

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2018, using the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 67.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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	
Current measurement date	7.20%
Prior measurement date	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 expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

During 2018, 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 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 2.94% for 2018.

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 2018 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 %	2.79 %
Domestic equities	19.00	6.21
Real estate	10.00	4.90
Private equity	10.00	10.81
International equities	20.00	7.83
Other investments	18.00	5.50
Total	<u>100.00 %</u>	<u>5.95 %</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Discount Rate - The discount rate used to measure the total pension liability/asset was 7.20%, post-experience study results, for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan. The discount rate used to measure total pension liability prior to December 31, 2018 was 7.50%. 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, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability/Asset to Changes in the Discount Rate - The following table presents the City's proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 7.20%, 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 (6.20%) or one-percentage-point higher (8.20%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability (asset):			
Traditional Pension Plan	\$ 74,541,076	\$ 50,457,957	\$ 30,444,669

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2018 is based on the results of an actuarial valuation date of January 1, 2018, 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, 2018, are presented below.

Valuation date	1/1/18 with actuarial liabilities rolled forward to 12/31/18
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%, plus productivity increase rate of 0.50%
Cost of living adjustments	3.00% simple; 2.20% simple for increases based on the lesser of the increase in CPI and 3.00%

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

Age	Police
67 or less	77%
68-77	105%
78 and up	115%

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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 Buck 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 recommended assumption changes based on this experience study were adopted by OP&F's Board and were effective beginning with the January 1, 2018 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.

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, 2018 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	- %	1.00 %	0.80 %
Domestic Equity	16.00	5.30	5.50
Non-US Equity	16.00	6.10	5.90
Private Markets	8.00	8.40	8.40
Core Fixed Income *	23.00	2.20	2.60
High Yield Fixed Income	7.00	4.20	4.80
Private Credit	5.00	8.30	7.50
U.S. Inflation			
Linked Bonds *	17.00	1.30	2.30
Master Limited Partnerships	8.00	6.70	6.40
Real Assets	8.00	7.00	7.00
Private Real Estate	12.00	5.70	6.10
Total	<u>120.00 %</u>		

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 was calculated using the discount rate of 8.00%. 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

- Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 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.

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
City's proportionate share of the net pension liability	\$30,795,897	\$ 23,429,069	\$17,273,021

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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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.

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. Health care is not being funded.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2019, state and local employers contributed at a rate of 14.00% of earnable salary and public safety and law enforcement employers contributed at 18.10%. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. As recommended by OPERS' actuary, the portion of employer contributions allocated to health care was 0.00% for the Traditional and Combined 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 2019 was 4.00%.

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 2019.

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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.50% and 24.00% of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.50% of covered payroll for police employer units and 24.00% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

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 2019, the portion of employer contributions allocated to health care was 0.50% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded 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 changed 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 \$36,435 for 2019. Of this amount, \$3,815 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, 2017, rolled forward to the measurement date of December 31, 2018, 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, 2018, and was determined by rolling forward the total OPEB liability as of January 1, 2018, to December 31, 2018. 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

	OPERS	OP&F	Total
Proportion of the net OPEB liability prior measurement date	0.18349000%	0.28402800%	
Proportion of the net OPEB liability current measurement date	<u>0.18577000%</u>	<u>0.28702800%</u>	
Change in proportionate share	<u>0.00228000%</u>	<u>0.00300000%</u>	
Proportionate share of the net OPEB liability	\$ 24,220,023	\$ 2,613,830	\$ 26,833,853
OPEB expense	\$ 2,362,768	\$ (12,764,376)	\$ (10,401,608)

At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS	OP&F	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ 8,202	\$ -	\$ 8,202
Net difference between projected and actual earnings on OPEB plan investments	1,110,345	88,480	1,198,825
Changes of assumptions	780,883	1,354,883	2,135,766
Changes in employer's proportionate percentage/ difference between employer contributions	261,716	610,797	872,513
Contributions subsequent to the measurement date	-	36,435	36,435
Total deferred outflows of resources	<u>\$ 2,161,146</u>	<u>\$ 2,090,595</u>	<u>\$ 4,251,741</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	OPERS	OP&F	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ 65,715	\$ 70,032	\$ 135,747
Net difference between projected and actual earnings on OPEB plan investments	-	-	-
Changes of assumptions	-	723,631	723,631
Changes in employer's proportionate percentage/ difference between employer contributions	62,642	-	62,642
Total deferred inflows of resources	<u>\$ 128,357</u>	<u>\$ 793,663</u>	<u>\$ 922,020</u>

\$36,435 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, 2020.

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:			
2020	\$ 992,502	\$ 219,771	\$ 1,212,273
2021	295,984	219,771	515,755
2022	184,947	219,771	404,718
2023	559,355	246,531	805,886
2024	-	204,342	204,342
Thereafter	-	150,312	150,312
Total	<u>\$ 2,032,788</u>	<u>\$ 1,260,498</u>	<u>\$ 3,293,286</u>

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of health care costs for financial reporting purposes are based on the substantive plan 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, 2017, rolled forward to the measurement date of December 31, 2018. 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:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Wage Inflation	3.25%
Projected Salary Increases, including inflation	3.25 to 10.75% including wage inflation
Single Discount Rate:	
Current measurement date	3.96%
Prior Measurement date	3.85%
Investment Rate of Return	
Current measurement date	6.00%
Prior Measurement date	6.50%
Municipal Bond Rate	
Current measurement date	3.71%
Prior Measurement date	3.31%
Health Care Cost Trend Rate	
Current measurement date	10.00% initial, 3.25% ultimate in 2029
Prior Measurement date	7.50%, initial 3.25%, 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.

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 2018, 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 5.60% for 2018.

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 2018 and the long-term expected real rates of return:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00 %	2.42 %
Domestic Equities	21.00	6.21
Real Estate Investment Tr	6.00	5.98
International Equities	22.00	7.83
Other investments	17.00	5.57
Total	100.00 %	5.16 %

Discount Rate - A single discount rate of 3.96% was used to measure the OPEB liability on the measurement date of December 31, 2018. A single discount rate of 3.85% was used to measure the OPEB liability on the measurement date of December 31, 2017. 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 6.00% and a municipal bond rate of 3.71%. 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 2031. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2031, 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 3.96%, 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 (2.96%) or one-percentage-point higher (4.96%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability	\$ 30,986,436	\$ 24,220,023	\$ 18,838,936

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

Retiree health care valuations use a health care cost-trend assumption 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 2019 is 10.00%. 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% in the most recent valuation.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	<u>1% Decrease</u>	<u>Care Trend Rate Assumption</u>	<u>1% Increase</u>
City's proportionate share of the net OPEB liability	\$23,280,696	\$ 24,220,023	\$25,301,874

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2018, is based on the results of an actuarial valuation date of January 1, 2018, 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.

Valuation Date	January 1, 2018, with actuarial liabilities rolled forward to December 31, 2018
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Investment Rate of Return	8.00%
Projected Salary Increases	3.75% to 10.50%
Payroll Growth	Inflation rate of 2.75% plus productivity increase rate of 0.50%
Single discount rate:	
Current measurement date	4.66%
Prior measurement date	3.24%
Cost of Living Adjustments	3.00% simple; 2.20% simple for increases based on the lesser of the increase in CPI and 3.00%

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%.

<u>Age</u>	<u>Police</u>
67 or less	77%
68-77	105%
78 and up	115%

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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 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, 2018, 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	- %	1.00 %	0.80 %
Domestic Equity	16.00	5.30	5.50
Non-US Equity	16.00	6.10	5.90
Private Markets	8.00	8.40	8.40
Core Fixed Income *	23.00	2.20	2.60
High Yield Fixed Income	7.00	4.20	4.80
Private Credit	5.00	8.30	7.50
U.S. Inflation			
Linked Bonds *	17.00	1.30	2.30
Master Limited Partnerships	8.00	6.70	6.40
Real Assets	8.00	7.00	7.00
Private Real Estate	12.00	5.70	6.10
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 their 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Discount Rate - The total OPEB liability was calculated using the discount rate of 4.66%. A discount rate of 3.24% was used to measure the total OPEB liability at December 31, 2017. 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 8.00%. 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 4.13% at December 31, 2018 and 3.16% at December 31, 2017, was blended with the long-term rate of 8.00%, which resulted in a blended discount rate of 4.66%.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate - Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.66%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.66%), or one percentage point higher (5.66%) than the current rate.

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
City's proportionate share of the net OPEB liability	\$ 3,184,359	\$ 2,613,830	\$ 2,134,921

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate - Due to the change from a self-funded plan to the stipend plan, disclosure of the healthcare cost trend rate for OP&F is no longer available.

Changes Between Measurement Date and Report Date - 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 will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). 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. As a result of changing from the current healthcare model to the stipend based healthcare model, management expects that it will be able to provide stipends to eligible participants for the next 15 years. Although the exact amount of these changes is not known, the overall decrease to the City's net OPEB liability is expected to be significant.

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, 2019 are comprised of the following:

Transfers from:		General Obligation Debt Service	<u>Transfers to:</u> Capital Improvements Tax	Nonmajor Governmental Funds	Total Transfers
	Safety Fund				
General Fund	\$ 12,100,000	\$ -	\$ -	\$ 6,615,000	\$ 18,715,000
Capital Improvements Tax	-	6,175,039		-	6,175,039
Capital Construction Fund	-	-	1,083,000	-	1,083,000
Nonmajor Governmental Funds	80,000	7,613,146	574,000	2,070,906	10,338,052
Total Transfers	<u>\$ 12,180,000</u>	<u>\$ 13,788,185</u>	<u>\$ 1,657,000</u>	<u>\$ 8,685,906</u>	<u>\$ 36,311,091</u>

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, 2019 is as follows:

<u>Advances to/from other funds:</u>		
Receivable fund	Payable fund	Balance at 12/31/2019
General	Bridge Street	\$ 21,540,000
	Capital Construction	16,988,580
	Nonmajor governmental funds	21,187,048
	Sewer	1,500,000
		<u>61,215,628</u>
Capital Improvement Tax	Bridge Street	13,125,000
	Capital Construction	2,055,200
	Nonmajor governmental funds	28,586,100
		<u>43,766,300</u>
Bridge Street	Nonmajor governmental funds	735,000
		<u>735,000</u>
Nonmajor governmental funds	Bridge Street	1,600,000
		<u>1,600,000</u>
Total advances, governmental funds:		<u>\$ 107,316,928</u>
Water	Nonmajor governmental funds	464,750
Total advances, enterprise funds:		<u>464,750</u>
Total advances from all funds		<u>\$ 107,781,678</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE O--COMMITMENTS AND CONTINGENCIES

Encumbrances

At December 31, 2019, the City had the following amounts encumbered for future purchase obligations:

<u>Fund</u>	<u>Outstanding Encumbrances</u>
General	\$ 3,961,918
Safety	172,244
Capital Improvements Tax	12,798,649
Capital Construction	18,952,228
Bridge Street	21,575
Nonmajor governmental funds	3,882,244
Total encumbrances	<u>\$ 39,788,858</u>

Litigation

The City is involved in lawsuits pertaining to matters, which are incidental to performing routine governmental and other functions. The City's management is of the opinion that the ultimate disposition of the claims and legal proceedings will not have a material effect on the financial condition of the City.

The City receives significant financial assistance from numerous federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the City at December 31, 2019.

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-five (45) such Economic Development Agreements (EDAs) obligating the City to provide certain economic benefits to specific companies are active as of December 31, 2019. Certain payments are date-specific while others are contingent upon levels of performance by the company.

Thirty-one (31) 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 2019. Thirteen (13) of the companies achieved their withholding minimums, resulting in a total liability of \$1,296,826 which has been accrued as a payable in the statement of net position as of December 31, 2019. Twenty-eight (28) of the EDAs provide for similar such future year payments to be made on an annual basis, contingent on future year payroll tax withholding minimums being met. These EDAs expire in various years through 2029.

Seventeen (17) of the EDAs also provide for various retention, relocation, expansion, or office building construction incentive payments to be made by the City, contingent on certain other conditions being met by the respective companies. Three (3) of these EDAs specify similar such future year payments to be made, totaling a maximum aggregate total of up to \$505,190 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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, 2019 coverage is provided for up to \$15,000,000 per occurrence and \$20,000,000 annual total limit for liability claims and \$148,464,246 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 definall members will not exceed CORMA's assets and re-insurance coverage. A third party administrator processes and pays the claims. The City reports a liability when it is probable that a loss has occurred and the amount can be estimated.

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

Employee Benefits Self-Insurance Fund

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

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, 2019, \$43,786 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, 2019, 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:

	2019	2018
Unpaid claims, January 1:	\$ 454,845	\$ 285,771
Incurred claims, net of favorable settlements :	5,050,220	4,700,413
Claims paid:	(4,728,894)	(4,531,339) *
Unpaid claims, December 31:	<u>\$ 776,171</u>	<u>\$ 454,845</u>

*Incurred claims and claims paid have been updated

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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:

	2019	2018
Unpaid claims, January 1:	\$ 227,639	\$ 174,020
Incurred claims, net of favorable settlements:	244,114	100,836
Claims paid:	(106,391)	(47,217)
Unpaid claims, December 31:	<u>\$ 365,362</u>	<u>\$ 227,639</u>

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.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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 2019 was \$45,287.

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 \$93,094 to the Council during 2019. 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.

NOTE T—CHANGE IN ACCOUNTING PRINCIPLES

Implementation of New GASB Pronouncements

For 2019, the County has implemented GASB Statement No. 95, "*Postponement of the Effective Dates of Certain Authoritative Guidance*." GASB Statement No. 95 provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. This objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Certain provisions contained in the following pronouncements were scheduled to be implemented for the fiscal year ended December 31, 2019. Due to the implementation of GASB Statement No. 95, the effective dates of certain provisions contained in these pronouncements are postponed by one year. The City has elected to postpone implementing the following pronouncements until the fiscal year ended December 31, 2020:

- Statement No. 83, *Certain Asset Retirement Obligations*
- Statement No. 84, *Fiduciary Activities*
- Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*
- Statement No. 90, *Majority Equity Interests*
- Implementation Guide No. 2017-3, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (and Certain Issues Related to OPEB Plan Reporting)*
- Implementation Guide No. 2018-1, *Implementation Guidance Update—2018*
- Implementation Guide No. 2019-2, *Fiduciary Activities*

Restatement of Prior Year Fund Balances

For 2019, the Safety Fund and the General Obligation Debt Service Fund were reported with nonmajor funds in 2018 but are being reported as major funds in 2019. The following note reflects this change to the governmental nonmajor fund balance.

	Safety Fund	General Obligation Debt Service	Nonmajor Governmental Funds	Total Funds
Fund Balance December 31, 2018	\$ -	\$ -	\$ 15,588,277	\$ 15,588,277
Changes in Major Funds:				
Major in 2019	(159,838)	4,736,846	(4,577,008)	-
Restated Fund				
Balance December 31, 2018	<u>\$ (159,838)</u>	<u>\$ 4,736,846</u>	<u>\$ 11,011,269</u>	<u>\$ 15,588,277</u>

NOTE U—SUBSEQUENT EVENTS

In January 2020, the City issued \$20,000,000 in general obligation bonds for the purpose of paying the costs of improving the municipal parks and recreation system by constructing the Riverside Crossing Park and Reconstructing and renovating the Dublin Community Pool North Complex. The bonds will be retired over a period of twenty years.

In January 2020, the City issued \$6,000,000 in general obligation bonds for the purpose of paying the costs of improving the municipal sanitary sewer system by extending certain sewer lines, repairing and lining certain existing sewer lines, and installing a new pump station. The bonds will be retired over a period of twenty years.

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

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

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CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund
 Year Ended December 31, 2019

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Income taxes	\$ 64,050,000	\$ 65,651,250	\$ 70,011,955	\$ 4,360,705
Intergovernmental	285,645	285,645	444,386	158,741
Charges for services	947,000	947,000	841,105	(105,895)
Fines, licenses, and permits	3,191,650	3,191,650	4,128,457	936,807
Investment income	900,000	900,000	1,371,825	471,825
Rent	134,000	134,000	193,269	59,269
Miscellaneous	143,000	143,000	291,436	148,436
TOTAL REVENUES	69,651,295	71,252,545	77,282,433	6,029,888
EXPENDITURES:				
Current:				
Leisure time activity				
Parks and Recreation - Office of the Director				
Personal services	594,731	594,731	563,637	31,094
Other	1,266,867	1,266,867	1,219,873	46,994
Total Parks and Recreation - Office of the Director	1,861,598	1,861,598	1,783,510	78,088
Parks Operations				
Personal services	3,773,941	3,788,941	3,557,825	231,116
Other	1,099,559	1,543,393	997,227	546,166
Total Parks Operations	4,873,500	5,332,334	4,555,052	777,282
Parks Operations - Horticulture				
Personal services	942,568	942,568	868,181	74,387
Other	249,321	249,321	235,795	13,526
Total Parks Operations - Horticulture	1,191,889	1,191,889	1,103,976	87,913
Parks Operations - Forestry				
Personal services	838,829	838,829	658,200	180,629
Other	134,512	134,512	112,392	22,120
Total Parks Operations - Forestry	973,341	973,341	770,592	202,749
Total leisure time activity	8,900,328	9,359,162	8,213,130	1,146,032
Community environment				
Engineering				
Personal services	2,969,441	2,986,841	2,821,020	165,821
Other	1,265,680	1,265,680	1,042,065	223,615
Total Engineering	4,235,121	4,252,521	3,863,085	389,436
Building Standards				
Personal services	1,544,995	1,544,995	1,501,566	43,429
Other	490,467	490,467	463,765	26,702
Total Building	2,035,462	2,035,462	1,965,331	70,131
Planning				
Personal services	2,234,018	2,234,368	1,969,219	265,149
Other	668,422	668,072	560,586	107,486
Total Land Use/Long Range Planning	2,902,440	2,902,440	2,529,805	372,635
Total community environment	9,173,023	9,190,423	8,358,221	832,202
Security of persons and property				
Street lighting				
Other	453,654	453,654	384,954	68,700
Total security of persons and property	\$ 453,654	\$ 453,654	\$ 384,954	\$ 68,700

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, 2019

	Budget			Variance with Final Budget
	Original	Final	Actual	
Public health services				
County Board of Health				
Other	\$ 466,431	\$ 466,431	\$ 466,119	\$ 312
Total public health services	466,431	466,431	466,119	312
Basic utility services				
Personal services	716,180	704,880	704,588	292
Refuse collection & recycling program	3,009,091	3,027,981	3,027,892	89
Other	9,838	5,148	4,436	712
Total basic utility services	3,735,109	3,738,009	3,736,916	1,093
General government				
Office of City Manager				
Personal services	950,209	984,594	940,138	44,456
Other	362,056	340,111	322,365	17,746
Total Office of City Manager	1,312,265	1,324,705	1,262,503	62,202
Human Resources				
Personal services	1,290,074	1,302,074	1,235,985	66,089
Other	819,093	818,652	709,679	108,973
Total Human Resources	2,109,167	2,120,726	1,945,664	175,062
Communications and Public Information				
Personal services	986,205	987,555	944,072	43,483
Other	1,004,044	1,002,694	951,540	51,154
Total Communications and Public Information	1,990,249	1,990,249	1,895,612	94,637
Legal Services				
Other	2,235,508	2,235,508	1,856,936	378,572
Total Legal Services	2,235,508	2,235,508	1,856,936	378,572
Finance-Office of the Director				
Personal services	1,397,169	1,397,169	1,312,112	85,057
Other	331,437	331,437	306,154	25,283
Total Finance-Office of the Director	1,728,606	1,728,606	1,618,266	110,340
Taxation				
Personal services	753,410	753,410	677,168	76,242
Income tax refunds	3,010,000	2,999,500	2,607,507	391,993
Other	123,561	134,061	111,417	22,644
Total Taxation	3,886,971	3,886,971	3,396,092	490,879
Public Works - Office of the Director				
Personal services	696,380	696,380	572,203	124,177
Other	145,811	145,811	127,456	18,355
Total Public Works - Office of the Director	842,191	842,191	699,659	142,532
Fleet Maintenance				
Personal services	1,024,274	1,024,274	930,030	94,244
Other	2,626,551	2,622,551	2,211,944	410,607
Total Fleet Maintenance	3,650,825	3,646,825	3,141,974	504,851
Legislative Affairs				
Personal services	699,790	699,790	657,894	41,896
Other	32,491	32,491	19,962	12,529
Total Legislative Affairs	\$ 732,281	\$ 732,281	\$ 677,856	\$ 54,425

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, 2019

	Budget		Actual	Variance with Final Budget
	Original	Final		
General government (continued)				
Boards and Commissions				
Personal services	\$ 40,725	\$ 40,725	\$ 27,293	\$ 13,432
Other	750	750	-	750
Total Boards and Commissions	41,475	41,475	27,293	14,182
Volunteer Resources				
Personal services	305,870	308,670	297,877	10,793
Other	81,751	78,951	59,579	19,372
Total Volunteer Services	387,621	387,621	357,456	30,165
Development - Office of the Director				
Personal services	315,530	322,530	305,236	17,294
Other	2,990	2,990	845	2,145
Total Development - Office of the Director	318,520	325,520	306,081	19,439
Economic Development				
Personal services	545,420	549,420	499,752	49,668
Other	3,656,623	4,008,823	3,708,955	299,868
Total Economic Development	4,202,043	4,558,243	4,208,707	349,536
Information Technology				
Personal services	2,009,661	2,041,861	1,984,960	56,901
Other	3,862,847	3,830,647	3,372,705	457,942
Total Information Technology	5,872,508	5,872,508	5,357,665	514,843
Court Services				
Personal services	291,710	291,710	279,693	12,017
Other	137,459	137,459	120,391	17,068
Total Court Services	429,169	429,169	400,084	29,085
Records Management				
Personal services	132,205	132,205	125,367	6,838
Other	41,851	41,851	38,410	3,441
Total Records Management	174,056	174,056	163,777	10,279
Facilities Management				
Personal services	1,722,602	1,722,602	1,554,518	168,084
Other	1,466,426	1,466,426	1,328,783	137,643
Total Facilities Management	3,189,028	3,189,028	2,883,301	305,727
Miscellaneous accounts				
County Auditor deductions	2,500	2,500	77	2,423
Accounting/auditing services	59,480	59,480	56,472	3,008
Real estate taxes	453,430	453,430	438,277	15,153
Refunds	10,000	10,000	-	10,000
Memberships and subscriptions	82,330	82,330	52,428	29,902
Leadership Dublin	10,000	10,000	10,000	-
Countywide disaster services	64,580	64,580	63,674	906
Workers' Compensation	100,000	200,000	200,000	-
Professional services	129,750	129,750	122,300	7,450
Community organizations	413,983	413,983	402,710	11,273
Total miscellaneous accounts	\$ 1,326,053	\$ 1,426,053	\$ 1,345,938	\$ 80,115

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, 2019

	Budget		Actual	Variance with Final Budget
	Original	Final		
General government (continued)				
Other expenditures				
Contingencies	\$ 221,308	\$ 221,308	\$ 75,113	\$ 146,195
Total other expenditures	221,308	221,308	75,113	146,195
Total general government	34,649,844	35,133,043	31,619,977	3,513,066
Capital Outlay:				
Taxation	9,000	9,000	6,414	2,586
Public Works - Office of the Director	1,000	1,000	-	1,000
Solid Waste Management	5,125	2,225	-	2,225
Fleet Maintenance	27,737	31,737	29,883	1,854
Engineering	18,066	18,066	-	18,066
Planning	5,909	5,909	4,285	1,624
Parks Operations	53,937	53,937	50,488	3,449
Horticulture	103,710	103,710	71,295	32,415
Forestry	76,550	76,550	69,662	6,888
Information Technology	1,000	1,000	-	1,000
Economic Development - Office of the Director	2,500	500	-	500
Facilities Management	13,152	13,152	9,927	3,225
Total capital outlay	317,686	316,786	241,954	74,832
Debt Service:				
Interest	85,440	85,440	85,440	-
Principal	1,199,585	1,199,585	1,199,585	-
Total debt service	1,285,025	1,285,025	1,285,025	-
TOTAL EXPENDITURES	58,981,100	59,942,533	54,306,296	5,636,237
Excess of revenues over expenditures	10,670,195	11,310,012	22,976,137	11,666,125
OTHER FINANCING SOURCES (USES):				
Proceeds From Sale of Capital Assets	3,160,000	3,160,000	146,465	(3,013,535)
Transfers in	500,000	500,000	-	(500,000)
Transfers out	(19,480,000)	(19,480,000)	(18,715,000)	765,000
Advances in	1,660,000	1,660,000	1,385,000	(275,000)
Advances out	(330,000)	(17,330,000)	(17,300,000)	30,000
TOTAL OTHER FINANCING SOURCES (USES)	(14,490,000)	(31,490,000)	(34,483,535)	(2,993,535)
NET CHANGE IN FUND BALANCE	(3,819,805)	(20,179,988)	(11,507,398)	8,672,590
Fund balance at beginning of year	53,074,201	53,074,201	53,074,201	-
Prior year encumbrances appropriated	4,076,543	4,076,543	4,076,543	-
Fund balance at end of year	\$ 53,330,939	\$ 36,970,756	\$ 45,643,346	\$ 8,672,590

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

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Safety Fund
 Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Property taxes	\$ 458,300	\$ 458,300	\$ 477,344	\$ 19,044
Charges for services	2,328,833	2,743,833	2,678,738	(65,095)
Intergovernmental	51,500	51,500	71,558	20,058
Investment income	5,000	5,000	13,001	8,001
Contributions and Donations	-	-	400	400
Miscellaneous	-	-	29,337	29,337
TOTAL REVENUES	2,843,633	3,258,633	3,270,378	11,745
EXPENDITURES:				
Current:				
Security of persons and property				
Police				
Personal services	12,444,661	12,429,661	11,725,251	704,410
Other	445,223	460,223	372,676	87,547
Total Police	12,889,884	12,889,884	12,097,927	791,957
Security of persons and property				
Police - Communications				
Personal services	3,338,278	3,338,278	3,071,841	266,437
Other	187,085	189,085	185,644	3,441
Total Police - Communications	3,525,363	3,527,363	3,257,485	269,878
Total security of persons and property	16,415,247	16,417,247	15,355,412	1,061,835
Capital outlay:				
Police	49,325	49,325	44,358	4,967
Police - Communications	2,000	-	-	-
Total capital outlay	51,325	49,325	44,358	4,967
TOTAL EXPENDITURES	16,466,572	16,466,572	15,399,770	1,066,802
Excess of revenues under expenditures	(13,622,939)	(13,207,939)	(12,129,392)	1,078,547
OTHER FINANCING SOURCES:				
Transfers in	12,680,000	12,680,000	12,180,000	(500,000)
TOTAL OTHER FINANCING SOURCES	12,680,000	12,680,000	12,180,000	(500,000)
NET CHANGE IN FUND BALANCE	(942,939)	(527,939)	50,608	578,547
Fund balance at beginning of year	451,250	451,250	451,250	-
Prior year encumbrances appropriated	220,247	220,247	220,247	-
Fund balance at end of year	<u>\$ (271,442)</u>	<u>\$ 143,558</u>	<u>\$ 722,105</u>	<u>\$ 578,547</u>

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, 2019

Road Infrastructure Network Condition Summary:

Condition Assessment	PCI Scale	--- 2019 ---		--- 2016 ---		--- 2013 ---	
		Road Miles	Percent	Road Miles	Percent	Road Miles	Percent
Very Good	100-90	71.2	25.70%	59.8	22.4%	59.8	22.3%
Good	89-75	89.7	32.40%	121.8	45.4%	129.1	48.2%
Fair	74-65	42.7	15.40%	37.3	13.9%	65	24.3%
Fair to Poor	64-55	34.1	12.30%	22.9	8.6%	10.3	3.8%
Poor	54-40	28.5	10.30%	19.1	7.1%	3.8	1.4%
Very Poor	Below 40	10.8	3.90%	7.1	2.6%	-	0.0%
Totals		277	100.0%	268	100.0%	268	100.0%

Bridge Infrastructure Network Condition Summary:

Condition Assessment	Rating Scale	--- 2019 ---		--- 2016 ---		--- 2013 ---	
		# Bridges	Percent	# Bridges	Percent	# Bridges	Percent
Excellent	9.0	7	12.5%	6	11.3%	11	21.6%
Very Good	8.0	28	50.0%	30	56.6%	28	54.9%
Good	7.0	15	26.8%	10	18.9%	10	19.6%
Satisfactory	6.0	3	5.4%	3	5.7%	0	0.0%
Fair	5.0	2	3.6%	4	7.5%	2	3.9%
Poor or Worse	4.0 or less	1	1.7%	-	0.0%	-	0.0%
Totals		56	100.0%	53	100.0%	51	100.0%

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 Six Years (1)

	2019	2018	2017	2016
City's proportion of the net pension liability	0.1842340%	0.1803050%	0.1799260%	0.1805800%
City's proportionate share of the net pension liability	\$ 50,457,957	\$ 28,286,359	\$ 40,858,135	\$ 31,278,732
City's covered payroll	\$ 25,114,493	\$ 23,953,454	\$ 23,265,783	\$ 22,467,134
City's proportionate share of the net pension liability as a percentage of its covered payroll	200.91%	118.09%	175.61%	139.22%
Plan fiduciary net position as a percentage of the total pension liability	74.70%	84.66%	77.25%	81.08%

(1) Information prior to 2013 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

2015	2014
0.1802140%	0.1802140%
\$ 21,735,824	\$ 21,244,883
\$ 22,094,375	\$ 21,078,607
98.38%	100.79%
86.45%	86.36%

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 Six Years (1)

	2019	2018	2017	2016
City's proportion of the net pension liability	0.28702800%	0.28402800%	0.27019400%	0.28163100%
City's proportionate share of the net pension liability	\$ 23,429,069	\$ 17,432,067	\$ 12,275,224	\$ 18,117,520
City's covered payroll	\$ 7,150,232	\$ 6,846,326	\$ 6,457,426	\$ 6,350,895
City's proportionate share of the net pension liability as a percentage of its covered payroll	327.67%	254.62%	190.09%	285.28%
Plan fiduciary net position as a percentage of the total pension liability	63.07%	70.91%	68.36%	66.77%

(1) Information prior to 2013 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

2015		2014	
0.2675540%		0.2675540%	
\$	13,860,413	\$	13,030,719
\$	5,893,137	\$	7,108,302
	235.20%		183.32%
	72.20%		73.00%

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

	2019	2018	2017	2016
Contractually required contribution	\$ 3,575,735	\$ 3,516,029	\$ 3,113,949	\$ 2,791,894
Contributions in relation to the contractually required contribution	(3,575,735)	(3,516,029)	(3,113,949)	(2,791,894)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City covered payroll	\$25,540,964	\$25,114,493	\$23,953,454	\$23,265,783
Contributions as a percentage of covered payroll	14.00%	14.00%	13.00%	12.00%

(1) Information prior to 2013 is not available

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2015	2014	2013
\$ 2,696,056	\$ 2,651,325	\$ 2,740,219
(2,696,056)	(2,651,325)	(2,740,219)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$22,467,134	\$ 22,094,375	\$ 21,078,607
12.00%	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

	2019	2018	2017	2016
Contractually required contribution	\$ 1,384,542	\$ 1,358,544	\$ 1,300,802	\$ 1,226,911
Contributions in relation to the contractually required contribution	(1,384,542)	(1,358,544)	(1,300,802)	(1,226,911)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City covered payroll	\$7,287,063	\$7,150,232	\$6,846,326	\$6,457,426
Contributions as a percentage of covered payroll	19.00%	19.00%	19.00%	19.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2015	2014	2013	2012	2011	2010
\$ 1,206,670	\$ 1,119,696	\$ 1,129,040	\$ 1,096,642	\$ 1,051,894	\$ 1,035,444
(1,206,670)	(1,119,696)	(1,129,040)	(1,096,642)	(1,051,894)	(1,035,444)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$6,350,892	\$5,893,137	\$7,108,302	\$8,601,114	\$8,250,149	\$8,121,129
19.00%	19.00%	15.88%	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 Three Years (1)

	2019	2018	2017
City's proportion of the net OPEB liability	0.1857700%	0.1834900%	0.1812570%
City's proportionate share of the net OPEB liability	\$ 24,220,023	\$ 19,925,662	\$ 18,307,606
City's covered payroll	\$ 25,114,493	\$ 23,953,454	\$ 23,265,783
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	96.44%	83.18%	78.69%
Plan fiduciary net position as a percentage of the total OPEB liability	46.33%	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 Three Years (1)

	2019	2018	2017
City's proportion of the net OPEB liability	0.28702800%	0.28402800%	0.27019400%
City's proportionate share of the net OPEB liability	\$ 2,613,830	\$ 16,092,617	\$ 12,825,502
City's covered payroll	\$ 7,150,232	\$ 6,846,326	\$ 6,457,426
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	36.56%	235.05%	198.62%
Plan fiduciary net position as a percentage of the total OPEB liability	46.57%	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 Seven Years (1)

	2019	2018	2017	2016
Contractually required contribution	\$ -	\$ -	\$ 239,534	\$ 465,316
Contributions in relation to the contractually required contribution	-	-	(239,534)	(465,316)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City covered payroll	\$25,540,964	\$25,114,493	\$23,953,454	\$23,265,783
Contributions as a percentage of covered payroll	0.00%	0.00%	1.00%	2.00%

(1) Information prior to 2013 is not available

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2015	2014	2013
\$ 449,343	\$ 470,284	\$ 223,640
(449,343)	(470,284)	(223,640)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$22,467,134	\$ 22,094,375	\$ 21,078,607
2.00%	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

	2019	2018	2017	2016
Contractually required contribution	\$ 36,435	\$ 35,751	\$ 34,232	\$ 32,287
Contributions in relation to the contractually required contribution	(36,435)	(35,751)	(34,232)	(32,287)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City covered payroll	\$7,287,063	\$7,150,232	\$6,846,326	\$6,457,426
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2015	2014	2013	2012	2011	2010
\$ 31,773	\$ 29,280	\$ 218,281	\$ 379,438	\$ 363,955	\$ 1,035,444
(31,773)	(29,280)	(218,281)	(379,438)	(363,955)	(1,035,444)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$6,350,892	\$5,893,137	\$7,108,302	\$8,601,114	\$8,250,149	\$8,121,129
0.50%	0.50%	3.07%	4.41%	4.41%	12.75%

CITY OF DUBLIN, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended December 31, 2019

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	Safety Fund
GAAP Basis	\$ 10,133,135	\$ 303,322
Revenue Accruals	860,435	(141,904)
Expenditure Accruals	(2,877,042)	61,434
Encumbrances	(3,961,919)	(172,244)
Advances	(15,915,000)	0
Excess of revenues under expenditures for the Accrued Leave Reserve Fund	150,666	0
Excess of revenues under expenditures for the Unclaimed Monies Fund	102,327	0
Budget Basis	<u>\$ (11,507,398)</u>	<u>\$ 50,608</u>

NOTE D--CONDITION ASSESSMENT SUMMARIES FOR INFRASTRUCTURE

The City utilizes a computerized pavement management system, implemented in 2010 by an engineering consulting firm that uses data obtained from digital images and analysis of each road's condition to optimize and prioritize the City's road infrastructure maintenance program. The City gathered new pavement condition data in 2015 utilizing a laser crack measuring system (LCMS) method to supplement this data. This system replaced the less-accurate methodology used previously, which was based on visual condition assessments interpreted against a subjective standard. Both systems compile various measures of pavement condition, resulting in a single overall numerical "pavement condition index" (PCI) for each road segment that the City is required to maintain. The PCI scale (or index) is based on one used by the Ohio Department of Transportation. PCIs range from 100 to zero, with a 90 PCI or above equating to pavement in very good condition. A PCI below 55 represents pavement in poor condition that has exceeded its design life. Bridges for which maintenance is the City's responsibility are likewise rated using a system developed by the Federal Highway Administration, which summarizes various condition factors resulting in a single numerical summary rating for each bridge. The bridge condition ratings range from 9 (excellent) to zero (failed). Network wide roadway condition assessments are made at least once every other year and bridge condition assessments are made annually.

It is the City's policy that the average PCI rating of all the city streets is greater than or equal to 75.0 ("good"). Likewise, no more than 10% of the City's bridges should have a condition rating of 4.0 ("poor") or worse. In each of the last three rating periods, no less than 58.1% of the roads and 89.3% of the bridges were rated "good" or better. This is attributable to both new construction in expanding the networks and preservation maintenance efforts.

In 2019, 2018, 2017, 2016, and 2015, the City expended \$6,579,887, \$4,199,077, \$3,992,014, \$3,257,072, and \$5,654,752, respectively, towards maintaining its road network.

This exceeded the \$6,150,000 for 2019, and \$4,500,000 for 2015, 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, for years 2015 through 2019, annual expenditures exceeded the minimum level required by a total amount of \$652,802.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (Continued)

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 2014-2019.

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. For 2019, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the assumed rate of return and discount rate were reduced from 7.5% down to 7.2%.

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. There were no changes in assumptions for 2019.

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 2017-2019.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017. For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 4.23% down to 3.85%. For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.85% up to 3.96%, (b) the investment rate of return was decreased from 6.50% down to 6.00%, (c) the municipal bond rate was increased from 3.31% up to 3.71% and (d) the health care cost trend rate was increased from 7.50%, initial/3.25%, ultimate in 2028 up to 10.00 % initial/3.25%, ultimate in 2029.

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. For 2019, OP&F changed its retiree health care model from a self-insured health care plan to a stipend-based health care model.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017. For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) DROP interest rate was reduced from 4.50% to 4.00%, (b) CPI-based COLA was reduced from 2.60% to 2.20%, (c) investment rate of return was reduced from 8.25% to 8.00%, (d) salary increases were reduced from 3.75% to 3.25% and (e) payroll growth was reduced from 3.75% to 3.25%. For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.24% up to 4.66%.

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 ⁽¹⁾

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 ⁽¹⁾

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).

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

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.

Bridge Park Block Z TIF Fund

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

Bridge Park 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.

Bridge Park Block A TIF Fund

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

H2 Hotel TIF Fund

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

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.

Agency Funds (Continued)

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.

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, 2019

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:					
Cash and investments	\$ 10,705,077	\$ 154,338	\$ 35,330,999	\$ 1,506,740	\$ 47,697,154
Cash with fiscal and escrow agents	655,034	-	-	-	655,034
Receivables:					
Property taxes	-	-	769,222	-	769,222
Hotel/motel taxes	125,988	-	-	-	125,988
Accounts	9,578	-	-	-	9,578
Accrued interest	38,946	-	36,368	6,727	82,041
Service payments	-	-	13,463,853	-	13,463,853
Special assessments	-	204,936	-	-	204,936
Loans	-	-	16,481,985	-	16,481,985
Due from other governments	1,409,386	-	281,457	-	1,690,843
Prepayments	4,605	-	-	-	4,605
Materials and supplies inventory	606,890	-	-	-	606,890
Advances to other funds	-	-	1,600,000	-	1,600,000
Total assets	<u>\$ 13,555,504</u>	<u>\$ 359,274</u>	<u>\$ 67,963,884</u>	<u>\$ 1,513,467</u>	<u>\$ 83,392,129</u>
Liabilities:					
Accounts payable	\$ 606,610	\$ -	\$ 18,512	\$ -	\$ 625,122
Accrued wages and benefits	434,003	-	-	-	434,003
Due to other governments	3,192	-	-	-	3,192
Unearned revenue	18,953	-	-	-	18,953
Advances from other funds	3,600,000	-	47,372,898	-	50,972,898
Total liabilities	<u>4,662,758</u>	<u>-</u>	<u>47,391,410</u>	<u>-</u>	<u>52,054,168</u>
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	-	-	747,140	-	747,140
Delinquent property tax revenue not available	-	-	22,082	-	22,082
Accrued interest not available	16,183	-	15,111	2,795	34,089
Special assessments revenue not available	-	204,936	-	-	204,936
Miscellaneous revenue not available	927,187	-	281,457	-	1,208,644
Service payments levied for next fiscal year	-	-	13,463,853	-	13,463,853
Total deferred inflows of resources	<u>943,370</u>	<u>204,936</u>	<u>14,529,643</u>	<u>2,795</u>	<u>15,680,744</u>
Fund balances:					
Nonspendable	611,495	-	-	1,105,169	1,716,664
Restricted	3,128,046	154,338	33,202,826	405,503	36,890,713
Committed	6,186,420	-	3,471,243	-	9,657,663
Unassigned	(1,976,585)	-	(30,631,238)	-	(32,607,823)
Total fund balances	<u>7,949,376</u>	<u>154,338</u>	<u>6,042,831</u>	<u>1,510,672</u>	<u>15,657,217</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 13,555,504</u>	<u>\$ 359,274</u>	<u>\$ 67,963,884</u>	<u>\$ 1,513,467</u>	<u>\$ 83,392,129</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, 2019

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:					
Hotel/motel taxes	\$ 2,380,562	\$ -	\$ -	\$ -	\$ 2,380,562
Property taxes	-	-	706,189	-	706,189
Service payments	-	-	14,696,017	-	14,696,017
Intergovernmental	2,762,945	-	276,232	-	3,039,177
Special assessments	-	176,400	-	-	176,400
Charges for services	5,779,303	-	-	21,250	5,800,553
Fines, licenses and permits	230,487	-	-	-	230,487
Rental Income	549,082	-	-	-	549,082
Investment earnings	367,466	-	315,292	58,107	740,865
Contributions and donations	444,098	-	-	-	444,098
Miscellaneous	81,273	-	9,976	-	91,249
Total revenues	<u>12,595,216</u>	<u>176,400</u>	<u>16,003,706</u>	<u>79,357</u>	<u>28,854,679</u>
Expenditures:					
Current:					
General government	4,319	66,121	917,393	-	987,833
Leisure time activity	12,534,638	-	-	-	12,534,638
Security of persons and property	129,587	-	-	-	129,587
Public health services	145,609	-	-	-	145,609
Transportation	3,662,353	-	-	-	3,662,353
Capital outlay	1,122,029	-	1,382,675	-	2,504,704
Debt service:					
Principal retirement	-	810,955	1,069,959	-	1,880,914
Interest and fiscal charges	-	1,387,575	-	-	1,387,575
Issuance costs	-	-	-	-	-
Total expenditures	<u>17,598,535</u>	<u>2,264,651</u>	<u>3,370,027</u>	<u>-</u>	<u>23,233,213</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,003,319)</u>	<u>(2,088,251)</u>	<u>12,633,679</u>	<u>79,357</u>	<u>5,621,466</u>
Other financing sources (uses):					
Issuance of State Infrastructure Bank Loan	-	-	676,628	-	676,628
Transfers in	6,615,000	2,070,906	-	-	8,685,906
Transfers out	(282,900)	-	(10,055,152)	-	(10,338,052)
Total other financing sources (uses)	<u>6,332,100</u>	<u>2,070,906</u>	<u>(9,378,524)</u>	<u>-</u>	<u>(975,518)</u>
Net change in fund balances	1,328,781	(17,345)	3,255,155	79,357	4,645,948
Fund balances at beginning of year	<u>6,620,595</u>	<u>171,683</u>	<u>2,787,676</u>	<u>1,431,315</u>	<u>11,011,269</u>
Fund balances at end of year	<u>\$ 7,949,376</u>	<u>\$ 154,338</u>	<u>\$ 6,042,831</u>	<u>\$ 1,510,672</u>	<u>\$ 15,657,217</u>

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2019

	Nonmajor Special Revenue Funds					
	Street Maintenance and Repair	State Highway Improvement	Cemetery	Recreation	Swimming Pool	Permissive Tax
Assets:						
Cash and investments	\$ 1,788,470	\$ 652,443	\$ 69,214	\$ 2,383,458	\$ 145,868	\$ 273,578
Cash with fiscal and escrow agents	-	-	-	-	-	655,034
Receivables:						
Hotel/Motel Taxes	-	-	-	-	-	-
Accounts	1,057	-	-	2,521	-	-
Accrued interest	6,096	-	276	8,859	617	1,192
Due from other governments	1,275,456	103,412	-	22,189	-	8,329
Prepayments	-	-	-	2,977	979	-
Materials and supplies inventory	584,926	14,049	-	2,925	-	-
Total assets	<u>\$ 3,656,005</u>	<u>\$ 769,904</u>	<u>\$ 69,490</u>	<u>\$ 2,422,929</u>	<u>\$ 147,464</u>	<u>\$ 938,133</u>
Liabilities:						
Accounts payable	\$ 259,053	\$ 1,137	\$ 126	\$ 144,380	\$ 2,786	\$ -
Accrued wages and benefits	131,055	-	8,193	246,163	4,167	-
Due to other governments	-	-	-	311	2,881	-
Unearned revenue	-	-	-	18,953	-	-
Advances from other funds	-	1,600,000	-	-	-	2,000,000
Total liabilities	<u>390,108</u>	<u>1,601,137</u>	<u>8,319</u>	<u>409,807</u>	<u>9,834</u>	<u>2,000,000</u>
Deferred inflows of resources:						
Accrued interest not available	2,533	-	115	3,681	256	495
Miscellaneous revenue not available	850,716	68,941	-	1,530	-	-
Total deferred inflows of resources	<u>853,249</u>	<u>68,941</u>	<u>115</u>	<u>5,211</u>	<u>256</u>	<u>495</u>
Fund balances:						
Nonspendable	584,926	14,049	-	5,902	979	-
Restricted	1,827,722	-	-	-	-	-
Committed	-	-	61,056	2,002,009	136,395	-
Unassigned	-	(914,223)	-	-	-	(1,062,362)
Total fund balances	<u>2,412,648</u>	<u>(900,174)</u>	<u>61,056</u>	<u>2,007,911</u>	<u>137,374</u>	<u>(1,062,362)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,656,005</u>	<u>\$ 769,904</u>	<u>\$ 69,490</u>	<u>\$ 2,422,929</u>	<u>\$ 147,464</u>	<u>\$ 938,133</u>

Nonmajor Special Revenue Funds							
Hotel/Motel Tax	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
\$ 4,093,886	\$ 68,966	\$ 107,952	\$ 2,742	\$ 55,844	\$ 612,656	\$ 450,000	\$ 10,705,077
-	-	-	-	-	-	-	655,034
125,988	-	-	-	-	-	-	125,988
6,000	-	-	-	-	-	-	9,578
18,202	307	478	-	243	2,676	-	38,946
-	-	-	-	-	-	-	1,409,386
649	-	-	-	-	-	-	4,605
4,990	-	-	-	-	-	-	606,890
<u>\$ 4,249,715</u>	<u>\$ 69,273</u>	<u>\$ 108,430</u>	<u>\$ 2,742</u>	<u>\$ 56,087</u>	<u>\$ 615,332</u>	<u>\$ 450,000</u>	<u>\$ 13,555,504</u>
\$ 199,128	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 606,610
44,425	-	-	-	-	-	-	434,003
-	-	-	-	-	-	-	3,192
-	-	-	-	-	-	-	18,953
-	-	-	-	-	-	-	3,600,000
<u>243,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,662,758</u>
7,563	128	199	-	101	1,112	-	16,183
6,000	-	-	-	-	-	-	927,187
<u>13,563</u>	<u>128</u>	<u>199</u>	<u>-</u>	<u>101</u>	<u>1,112</u>	<u>-</u>	<u>943,370</u>
5,639	-	-	-	-	-	-	611,495
-	69,145	108,231	2,742	55,986	614,220	450,000	3,128,046
3,986,960	-	-	-	-	-	-	6,186,420
-	-	-	-	-	-	-	(1,976,585)
<u>3,992,599</u>	<u>69,145</u>	<u>108,231</u>	<u>2,742</u>	<u>55,986</u>	<u>614,220</u>	<u>450,000</u>	<u>7,949,376</u>
<u>\$ 4,249,715</u>	<u>\$ 69,273</u>	<u>\$ 108,430</u>	<u>\$ 2,742</u>	<u>\$ 56,087</u>	<u>\$ 615,332</u>	<u>\$ 450,000</u>	<u>\$ 13,555,504</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, 2019

	Nonmajor Special Revenue Funds					
	Street Maintenance and Repair	State Highway Improvement	Cemetery	Recreation	Swimming Pool	Permissive Tax
Revenues:						
Hotel/motel taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-	-	-
Intergovernmental	2,176,398	176,465	-	-	-	270,613
Charges for services	35,630	-	33,325	3,383,250	493,451	-
Fines, licenses and permits	-	-	-	-	-	-
Rental income	-	-	-	465,082	-	-
Investment earnings	47,723	-	1,309	82,460	8,102	30,182
Contributions and donations	-	-	-	-	-	-
Miscellaneous	3,932	-	-	6,921	43	-
Total revenues	<u>2,263,683</u>	<u>176,465</u>	<u>34,634</u>	<u>3,937,713</u>	<u>501,596</u>	<u>300,795</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Leisure time activity	-	-	-	6,944,650	845,798	-
Security of persons and property	-	-	-	-	-	-
Public health services	-	-	145,609	-	-	-
Transportation	3,646,612	15,741	-	-	-	-
Capital outlay	13,072	-	-	155,516	6,683	774,000
Total Expenditures	<u>3,659,684</u>	<u>15,741</u>	<u>145,609</u>	<u>7,100,166</u>	<u>852,481</u>	<u>774,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,396,001)</u>	<u>160,724</u>	<u>(110,975)</u>	<u>(3,162,453)</u>	<u>(350,885)</u>	<u>(473,205)</u>
Other financing sources (uses):						
Transfers in	2,275,000	-	170,000	3,750,000	420,000	-
Transfers out	-	(37,500)	-	-	-	-
Total other financing sources (uses)	<u>2,275,000</u>	<u>(37,500)</u>	<u>170,000</u>	<u>3,750,000</u>	<u>420,000</u>	<u>-</u>
Net change in fund balances	878,999	123,224	59,025	587,547	69,115	(473,205)
Fund balance at beginning 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>
Fund balance at end of year	<u>\$ 2,412,648</u>	<u>\$ (900,174)</u>	<u>\$ 61,056</u>	<u>\$ 2,007,911</u>	<u>\$ 137,374</u>	<u>\$ (1,062,362)</u>

Hotel/Motel Tax	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
\$ 2,380,562	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,380,562
-	-	-	-	-	-	-	-
5,998	-	2,471	-	-	131,000	-	2,762,945
1,833,647	-	-	-	-	-	-	5,779,303
212,170	1,831	-	-	16,486	-	-	230,487
84,000	-	-	-	-	-	-	549,082
166,640	2,887	3,346	63	1,885	22,869	-	367,466
294,098	-	-	-	-	-	150,000	444,098
10,410	-	59,967	-	-	-	-	81,273
4,987,525	4,718	65,784	63	18,371	153,869	150,000	12,595,216
-	-	-	-	4,319	-	-	4,319
4,744,190	-	-	-	-	-	-	12,534,638
-	14,693	1,324	-	-	113,570	-	129,587
-	-	-	-	-	-	-	145,609
-	-	-	-	-	-	-	3,662,353
167,798	-	4,960	-	-	-	-	1,122,029
4,911,988	14,693	6,284	-	4,319	113,570	-	17,598,535
75,537	(9,975)	59,500	63	14,052	40,299	150,000	(5,003,319)
-	-	-	-	-	-	-	6,615,000
(165,400)	-	-	-	-	(80,000)	-	(282,900)
(165,400)	-	-	-	-	(80,000)	-	6,332,100
(89,863)	(9,975)	59,500	63	14,052	(39,701)	150,000	1,328,781
4,082,462	79,120	48,731	2,679	41,934	653,921	300,000	6,620,595
\$ 3,992,599	\$ 69,145	\$ 108,231	\$ 2,742	\$ 55,986	\$ 614,220	\$ 450,000	\$ 7,949,376

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Nonmajor Debt Service Funds		
	<u>Economic Development Bonds Debt Service</u>	<u>Special Assessment Debt Service</u>	<u>Total Nonmajor Debt Service Funds</u>
Revenues:			
Special assessments	<u>\$ -</u>	<u>\$ 176,400</u>	<u>\$ 176,400</u>
Expenditures:			
Current:			
General government	-	66,121	66,121
Debt service:			
Principal retirement	695,000	115,955	810,955
Interest and fiscal charges	<u>1,375,906</u>	<u>11,669</u>	<u>1,387,575</u>
Total expenditures	<u>2,070,906</u>	<u>193,745</u>	<u>2,264,651</u>
Deficiency of revenues under expenditures	<u>(2,070,906)</u>	<u>(17,345)</u>	<u>(2,088,251)</u>
Other financing sources:			
Transfers in	<u>2,070,906</u>	<u>-</u>	<u>2,070,906</u>
Total other financing sources	<u>2,070,906</u>	<u>-</u>	<u>2,070,906</u>
Net change in fund balances	-	(17,345)	(17,345)
Fund balance at beginning of year	<u>-</u>	<u>171,683</u>	<u>171,683</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ 154,338</u></u>	<u><u>\$ 154,338</u></u>

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CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2019

	Nonmajor Capital Projects Funds			
	Parkland Acquisition	Woerner- Temple TIF	Ruscilli TIF	Pizzuti TIF
Assets:				
Cash and investments	\$ 1,755,756	\$ 94,000	\$ 729,403	\$ 1,016,191
Receivables:				
Property taxes	769,222	-	-	-
Accrued interest	-	-	3,256	-
Service payments	-	172,558	562,041	221,849
Loans	-	-	-	-
Due from other governments	281,457	-	-	-
Advances to other funds	1,600,000	-	-	-
Total Assets	<u>\$ 4,406,435</u>	<u>\$ 266,558</u>	<u>\$ 1,294,700</u>	<u>\$ 1,238,040</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Advances from other funds	-	2,641,550	-	1,950,000
Total liabilities	<u>-</u>	<u>2,641,550</u>	<u>-</u>	<u>1,950,000</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	747,140	-	-	-
Delinquent property tax revenue not available	22,082	-	-	-
Accrued interest not available	-	-	1,353	-
Miscellaneous revenue not available	281,457	-	-	-
Service payments levied for next fiscal year	-	172,558	562,041	221,849
Total deferred inflows of resources	<u>1,050,679</u>	<u>172,558</u>	<u>563,394</u>	<u>221,849</u>
Fund balances:				
Restricted	-	-	731,306	-
Committed	3,355,756	-	-	-
Unassigned	-	(2,547,550)	-	(933,809)
Total fund balances	<u>3,355,756</u>	<u>(2,547,550)</u>	<u>731,306</u>	<u>(933,809)</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 4,406,435</u>	<u>\$ 266,558</u>	<u>\$ 1,294,700</u>	<u>\$ 1,238,040</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
\$ 3,884,432	\$ 2,321,191	\$ 4,864,118	\$ 141,205	\$ 992,412	\$ 3,159,387	\$ 4,530,605
-	-	-	-	-	-	-
-	10,363	21,716	-	-	-	-
751,304	763,432	454,235	319,049	1,524,016	532,314	401,992
-	-	-	-	-	16,481,985	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 4,635,736</u>	<u>\$ 3,094,986</u>	<u>\$ 5,340,069</u>	<u>\$ 460,254</u>	<u>\$ 2,516,428</u>	<u>\$ 20,173,686</u>	<u>\$ 4,932,597</u>
\$ 18,512	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
515,001	-	-	98,797	-	750,000	3,688,638
533,513	-	-	98,797	-	750,000	3,688,638
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	4,306	9,023	-	-	-	-
-	-	-	-	-	-	-
751,304	763,432	454,235	319,049	1,524,016	532,314	401,992
751,304	767,738	463,258	319,049	1,524,016	532,314	401,992
3,350,919	2,327,248	4,876,811	42,408	992,412	18,891,372	841,967
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>3,350,919</u>	<u>2,327,248</u>	<u>4,876,811</u>	<u>42,408</u>	<u>992,412</u>	<u>18,891,372</u>	<u>841,967</u>
<u>\$ 4,635,736</u>	<u>\$ 3,094,986</u>	<u>\$ 5,340,069</u>	<u>\$ 460,254</u>	<u>\$ 2,516,428</u>	<u>\$ 20,173,686</u>	<u>\$ 4,932,597</u>

(continued)

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

	Nonmajor Capital Projects Funds			
	<u>Historic Dublin Parking TIF</u>	<u>Emerald Parkway Phase 5 TIF</u>	<u>Emerald Parkway Phase 8 TIF</u>	<u>Perimeter Loop TIF</u>
Assets:				
Cash and investments	\$ 33,871	\$ 22,107	\$ 1,715,464	\$ 12,768
Receivables:				
Property taxes	-	-	-	-
Accrued interest	-	-	-	-
Service payments	53,127	-	-	466
Loans	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Total Assets	<u>\$ 86,998</u>	<u>\$ 22,107</u>	<u>\$ 1,715,464</u>	<u>\$ 13,234</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Advances from other funds	-	1,095,340	2,500,000	469,200
Total liabilities	<u>-</u>	<u>1,095,340</u>	<u>2,500,000</u>	<u>469,200</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	53,127	-	-	466
Total deferred inflows of resources	<u>53,127</u>	<u>-</u>	<u>-</u>	<u>466</u>
Fund balances:				
Restricted	33,871	-	-	-
Committed	-	-	-	-
Unassigned	-	(1,073,233)	(784,536)	(456,432)
Total fund balances	<u>33,871</u>	<u>(1,073,233)</u>	<u>(784,536)</u>	<u>(456,432)</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 86,998</u>	<u>\$ 22,107</u>	<u>\$ 1,715,464</u>	<u>\$ 13,234</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
\$ 1,913,393	\$ 114,232	\$ 906,723	\$ 397,360	\$ 115,487	\$ 15,950	\$ 6,161
-	-	-	-	-	-	-
-	-	-	-	-	-	27
1,126,790	54,209	97,850	137,552	-	3,189	6,783
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 3,040,183</u>	<u>\$ 168,441</u>	<u>\$ 1,004,573</u>	<u>\$ 534,912</u>	<u>\$ 115,487</u>	<u>\$ 19,139</u>	<u>\$ 12,971</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8,208,625	1,527,500	2,078,000	2,150,000	-	28,937	-
8,208,625	1,527,500	2,078,000	2,150,000	-	28,937	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	11
-	-	-	-	-	-	-
1,126,790	54,209	97,850	137,552	-	3,189	6,783
1,126,790	54,209	97,850	137,552	-	3,189	6,794
-	-	-	-	-	-	6,177
-	-	-	-	115,487	-	-
(6,295,232)	(1,413,268)	(1,171,277)	(1,752,640)	-	(12,987)	-
(6,295,232)	(1,413,268)	(1,171,277)	(1,752,640)	115,487	(12,987)	6,177
<u>\$ 3,040,183</u>	<u>\$ 168,441</u>	<u>\$ 1,004,573</u>	<u>\$ 534,912</u>	<u>\$ 115,487</u>	<u>\$ 19,139</u>	<u>\$ 12,971</u>

(continued)

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

	Nonmajor Capital Projects Funds			
	<u>Shamrock Crossing TIF</u>	<u>Bridge & High Street TIF</u>	<u>Dublin Methodist Hospital TIF</u>	<u>Kroger Centre TIF</u>
Assets:				
Cash and investments	\$ 501,501	\$ 408,858	\$ 574,109	\$ 67,833
Receivables:				
Property taxes	-	-	-	-
Accrued interest	-	-	-	303
Service payments	275,206	112,543	163,787	234,354
Loans	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Total Assets	<u>\$ 776,707</u>	<u>\$ 521,401</u>	<u>\$ 737,896</u>	<u>\$ 302,490</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Advances from other funds	687,900	3,347,150	-	-
Total liabilities	<u>687,900</u>	<u>3,347,150</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	-	-	-	126
Miscellaneous revenue not available	-	-	-	-
Service payments levied for next fiscal year	275,206	112,543	163,787	234,354
Total deferred inflows of resources	<u>275,206</u>	<u>112,543</u>	<u>163,787</u>	<u>234,480</u>
Fund balances:				
Restricted	-	-	574,109	68,010
Committed	-	-	-	-
Unassigned	(186,399)	(2,938,292)	-	-
Total fund balances	<u>(186,399)</u>	<u>(2,938,292)</u>	<u>574,109</u>	<u>68,010</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 776,707</u>	<u>\$ 521,401</u>	<u>\$ 737,896</u>	<u>\$ 302,490</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	\$ 46,194	\$ 1,163,883	\$ 1,710,196	\$ 13,843	\$ 181,285	\$ 157,367
-	-	-	-	-	-	-
-	-	-	-	-	-	703
-	49,483	484,351	-	-	1,264,984	23,420
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 113,167</u>	<u>\$ 95,677</u>	<u>\$ 1,648,234</u>	<u>\$ 1,710,196</u>	<u>\$ 13,843</u>	<u>\$ 1,446,269</u>	<u>\$ 181,490</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
428,560	665,000	3,064,000	2,487,500	1,179,000	1,886,000	-
<u>428,560</u>	<u>665,000</u>	<u>3,064,000</u>	<u>2,487,500</u>	<u>1,179,000</u>	<u>1,886,000</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	292
-	-	-	-	-	-	-
-	49,483	484,351	-	-	1,264,984	23,420
-	49,483	484,351	-	-	1,264,984	23,712
-	-	-	-	-	-	157,778
-	-	-	-	-	-	-
<u>(315,393)</u>	<u>(618,806)</u>	<u>(1,900,117)</u>	<u>(777,304)</u>	<u>(1,165,157)</u>	<u>(1,704,715)</u>	<u>-</u>
<u>(315,393)</u>	<u>(618,806)</u>	<u>(1,900,117)</u>	<u>(777,304)</u>	<u>(1,165,157)</u>	<u>(1,704,715)</u>	<u>157,778</u>
<u>\$ 113,167</u>	<u>\$ 95,677</u>	<u>\$ 1,648,234</u>	<u>\$ 1,710,196</u>	<u>\$ 13,843</u>	<u>\$ 1,446,269</u>	<u>\$ 181,490</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	\$ 1,145,741	\$ 55,256	\$ 196,368	\$ 3,708
Receivables:				
Property taxes	-	-	-	-
Accrued interest	-	-	-	-
Service payments	2,462,524	64,983	-	97,082
Loans	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Total Assets	<u>\$ 3,608,265</u>	<u>\$ 120,239</u>	<u>\$ 196,368</u>	<u>\$ 100,790</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Advances from other funds	3,500,000	-	2,426,200	-
Total liabilities	<u>3,500,000</u>	<u>-</u>	<u>2,426,200</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	2,462,524	64,983	-	97,082
Total deferred inflows of resources	<u>2,462,524</u>	<u>64,983</u>	<u>-</u>	<u>97,082</u>
Fund balances:				
Restricted	-	55,256	-	3,708
Committed	-	-	-	-
Unassigned	(2,354,259)	-	(2,229,832)	-
Total fund balances	<u>(2,354,259)</u>	<u>55,256</u>	<u>(2,229,832)</u>	<u>3,708</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 3,608,265</u>	<u>\$ 120,239</u>	<u>\$ 196,368</u>	<u>\$ 100,790</u>

Nonmajor Capital Projects Funds				
H2 Hotel TIF	Br Prk Blk Z TIF	Br Prk Blk A TIF	Br St Incentive TIF	Total Nonmajor Capital Projects Funds
\$ 249,474	\$ -	\$ -	\$ -	\$ 35,330,999
-	-	-	-	769,222
-	-	-	-	36,368
298,664	148,822	532,452	68,442	13,463,853
-	-	-	-	16,481,985
-	-	-	-	281,457
-	-	-	-	1,600,000
<u>\$ 548,138</u>	<u>\$ 148,822</u>	<u>\$ 532,452</u>	<u>\$ 68,442</u>	<u>\$ 67,963,884</u>
\$ -	\$ -	\$ -	\$ -	\$ 18,512
-	-	-	-	47,372,898
-	-	-	-	47,391,410
-	-	-	-	747,140
-	-	-	-	22,082
-	-	-	-	15,111
-	-	-	-	281,457
298,664	148,822	532,452	68,442	13,463,853
298,664	148,822	532,452	68,442	14,529,643
249,474	-	-	-	33,202,826
-	-	-	-	3,471,243
-	-	-	-	(30,631,238)
249,474	-	-	-	6,042,831
<u>\$ 548,138</u>	<u>\$ 148,822</u>	<u>\$ 532,452</u>	<u>\$ 68,442</u>	<u>\$ 67,963,884</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, 2019

	Nonmajor Capital Projects Funds		
	Parkland Acquisition	Woerner- Temple TIF	Ruscilli TIF
Revenues:			
Property taxes	\$ 706,189	\$ -	\$ -
Service payments	-	170,741	510,518
Intergovernmental	129,263	-	-
Investment earnings	-	-	19,760
Miscellaneous	9,976	-	-
Total revenues	<u>845,428</u>	<u>170,741</u>	<u>530,278</u>
Expenditures:			
Current:			
General government	9,874	1,931	6,092
Capital outlay	85,141	-	-
Debt service:			
Principal retirement	-	-	-
Total expenditures	<u>95,015</u>	<u>1,931</u>	<u>6,092</u>
Excess (deficiency) of revenues over (under) expenditures	750,413	168,810	524,186
Other financing sources (uses):			
Issuance of State Infrastructure Bank Loan	-	-	-
Transfers out	(227,770)	(455,600)	-
Total other financing sources (uses)	<u>(227,770)</u>	<u>(455,600)</u>	<u>-</u>
Net change in fund balances	522,643	(286,790)	524,186
Fund balance at beginning of year	<u>2,833,113</u>	<u>(2,260,760)</u>	<u>207,120</u>
Fund balance at end of year	<u>\$ 3,355,756</u>	<u>\$ (2,547,550)</u>	<u>\$ 731,306</u>

Nonmajor Capital Projects Funds

Pizzuti TIF	Thomas/Kohler TIF	McKittrick TIF	Perimeter Center TIF	Rings Road TIF	Perimeter West TIF
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
269,464	733,359	755,392	418,277	315,689	1,231,082
-	-	-	22,620	-	-
-	-	100,340	181,499	-	-
-	-	-	-	-	-
<u>269,464</u>	<u>733,359</u>	<u>855,732</u>	<u>622,396</u>	<u>315,689</u>	<u>1,231,082</u>
8,043	8,545	9,029	5,170	3,571	16,731
-	109,849	-	-	-	24,368
-	-	-	-	-	-
<u>8,043</u>	<u>118,394</u>	<u>9,029</u>	<u>5,170</u>	<u>3,571</u>	<u>41,099</u>
261,421	614,965	846,703	617,226	312,118	1,189,983
-	-	-	-	-	-
-	(158,700)	(1,108,887)	-	(279,400)	(1,251,008)
-	<u>(158,700)</u>	<u>(1,108,887)</u>	-	<u>(279,400)</u>	<u>(1,251,008)</u>
261,421	456,265	(262,184)	617,226	32,718	(61,025)
<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>
<u>\$ (933,809)</u>	<u>\$ 3,350,919</u>	<u>\$ 2,327,248</u>	<u>\$ 4,876,811</u>	<u>\$ 42,408</u>	<u>\$ 992,412</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, 2019

	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	526,708	397,758	73,623	-
Intergovernmental	-	-	-	-
Investment earnings	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>526,708</u>	<u>397,758</u>	<u>73,623</u>	<u>-</u>
Expenditures:				
Current:				
General government	5,958	4,499	833	-
Capital outlay	305,593	398,001	-	-
Debt service:				
Principal retirement	<u>1,069,959</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,381,510</u>	<u>402,500</u>	<u>833</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	(854,802)	(4,742)	72,790	-
Other financing sources (uses):				
Issuance of State Infrastructure Bank Loan	676,628	-	-	-
Transfers out	<u>(2,081,506)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,404,878)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(2,259,680)	(4,742)	72,790	-
Fund balance at beginning of year	<u>21,151,052</u>	<u>846,709</u>	<u>(38,919)</u>	<u>(1,073,233)</u>
Fund balance at end of year	<u>\$ 18,891,372</u>	<u>\$ 841,967</u>	<u>\$ 33,871</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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	36,434	1,037,476	53,638	96,819	134,727	-
-	-	124,349	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>36,434</u>	<u>1,161,825</u>	<u>53,638</u>	<u>96,819</u>	<u>134,727</u>	<u>-</u>
-	-	-	-	-	-	-
-	412	11,979	607	1,095	1,524	-
5,833	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>5,833</u>	<u>412</u>	<u>11,979</u>	<u>607</u>	<u>1,095</u>	<u>1,524</u>	<u>-</u>
-	-	-	-	-	-	-
(5,833)	36,022	1,149,846	53,031	95,724	133,203	-
-	-	-	-	-	-	-
-	-	-	-	(137,850)	(100,000)	-
-	-	-	-	<u>(137,850)</u>	<u>(100,000)</u>	<u>-</u>
(5,833)	36,022	1,149,846	53,031	(42,126)	33,203	-
<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>
<u>\$ (784,536)</u>	<u>\$ (456,432)</u>	<u>\$ (6,295,232)</u>	<u>\$ (1,413,268)</u>	<u>\$ (1,171,277)</u>	<u>\$ (1,752,640)</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, 2019

	Nonmajor Capital Projects Funds			
	Irelan Place TIF	Shier-Rings Road TIF	Shamrock Crossing TIF	Bridge & High Street TIF
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Service payments	6,652	6,712	235,610	112,586
Intergovernmental	-	-	-	-
Investment earnings	-	4,109	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>6,652</u>	<u>10,821</u>	<u>235,610</u>	<u>112,586</u>
Expenditures:				
Current:				
General government	90	76	3,080	1,274
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Total expenditures	<u>90</u>	<u>76</u>	<u>3,080</u>	<u>1,274</u>
Excess (deficiency) of revenues over (under) expenditures	6,562	10,745	232,530	111,312
Other financing sources (uses):				
Issuance of State Infrastructure Bank Loan	-	-	-	-
Transfers out	-	(150,000)	(100,000)	-
Total other financing sources (uses)	<u>-</u>	<u>(150,000)</u>	<u>(100,000)</u>	<u>-</u>
Net change in fund balances	6,562	(139,255)	132,530	111,312
Fund balance at beginning of year	<u>(19,549)</u>	<u>145,432</u>	<u>(318,929)</u>	<u>(3,049,604)</u>
Fund balance at end of year	<u>\$ (12,987)</u>	<u>\$ 6,177</u>	<u>\$ (186,399)</u>	<u>\$ (2,938,292)</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
162,062	248,919	-	24,481	484,536	902,487	-
-	-	-	-	-	-	-
-	4,023	-	-	-	-	-
-	-	-	-	-	-	-
<u>162,062</u>	<u>252,942</u>	<u>-</u>	<u>24,481</u>	<u>484,536</u>	<u>902,487</u>	<u>-</u>
1,833	2,816	-	277	5,481	10,208	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,833</u>	<u>2,816</u>	<u>-</u>	<u>277</u>	<u>5,481</u>	<u>10,208</u>	<u>-</u>
160,229	250,126	-	24,204	479,055	892,279	-
-	-	-	-	-	-	-
-	(230,000)	-	-	(229,580)	-	-
-	<u>(230,000)</u>	<u>-</u>	<u>-</u>	<u>(229,580)</u>	<u>-</u>	<u>-</u>
160,229	20,126	-	24,204	249,475	892,279	-
<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>
<u>\$ 574,109</u>	<u>\$ 68,010</u>	<u>\$ (315,393)</u>	<u>\$ (618,806)</u>	<u>\$ (1,900,117)</u>	<u>\$ (777,304)</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, 2019

	Nonmajor Capital Projects Funds		
	<u>Tuller TIF</u>	<u>Nestle TIF</u>	<u>Bridge Park TIF</u>
Revenues:			
Property taxes	\$ -	\$ -	\$ -
Service payments	931,222	25,003	3,530,180
Intergovernmental	-	-	-
Investment earnings	-	5,561	-
Miscellaneous	-	-	-
Total revenues	<u>931,222</u>	<u>30,564</u>	<u>3,530,180</u>
Expenditures:			
Current:			
General government	10,533	283	45,201
Capital outlay	-	-	-
Debt service:			
Principal retirement	-	-	-
Total expenditures	<u>10,533</u>	<u>283</u>	<u>45,201</u>
Excess (deficiency) of revenues over (under) expenditures	920,689	30,281	3,484,979
Other financing sources (uses):			
Issuance of State Infrastructure Bank Loan	-	-	-
Transfers out	(782,500)	-	(2,432,351)
Total other financing sources (uses)	<u>(782,500)</u>	<u>-</u>	<u>(2,432,351)</u>
Net change in fund balances	138,189	30,281	1,052,628
Fund balance at beginning of year	<u>(1,842,904)</u>	<u>127,497</u>	<u>(3,406,887)</u>
Fund balance at end of year	<u>\$ (1,704,715)</u>	<u>\$ 157,778</u>	<u>\$ (2,354,259)</u>

Nonmajor Capital Projects Funds

Innovation TIF	Riviera TIF	Penzone TIF	H2 Hotel TIF	Br Prk Block Z TIF	Br Prk Block A TIF	Br Prk Incentive TIF	Total Nonmajor Capital Projects Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 706,189
94,759	-	34,094	404,048	119,119	579,308	32,534	14,696,017
-	-	-	-	-	-	-	276,232
-	-	-	-	-	-	-	315,292
-	-	-	-	-	-	-	9,976
94,759	-	34,094	404,048	119,119	579,308	32,534	16,003,706
4,427	-	386	4,574	119,119	579,308	32,534	917,393
-	453,890	-	-	-	-	-	1,382,675
-	-	-	-	-	-	-	1,069,959
4,427	453,890	386	4,574	119,119	579,308	32,534	3,370,027
90,332	(453,890)	33,708	399,474	-	-	-	12,633,679
-	-	-	-	-	-	-	676,628
(150,000)	-	(30,000)	(150,000)	-	-	-	(10,055,152)
(150,000)	-	(30,000)	(150,000)	-	-	-	(9,378,524)
(59,668)	(453,890)	3,708	249,474	-	-	-	3,255,155
114,924	(1,775,942)	-	-	-	-	-	2,787,676
\$ 55,256	\$ (2,229,832)	\$ 3,708	\$ 249,474	\$ -	\$ -	\$ -	\$ 6,042,831

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
ALL INTERNAL SERVICE FUNDS
DECEMBER 31, 2019

	Employee Benefits Self- Insurance	Workers' Compensation Self- Insurance	Total Governmental Activities - Internal Service Funds
Assets:			
Current assets:			
Cash and investments	\$ 2,619,858	203,454	\$ 2,823,312
Receivables:			
Accounts	237	-	237
Accrued interest	14,289	592	14,881
Prepayments	135,000	16,030	151,030
Total assets	<u>2,769,384</u>	<u>220,076</u>	<u>2,989,460</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 1,354,599	\$ 365,362	\$ 1,719,961
Accrued wages and benefits	4,637	-	4,637
Compensated absences payable	2,123	-	2,123
Total current liabilities	<u>1,361,359</u>	<u>365,362</u>	<u>1,726,721</u>
Long-term liabilities:			
Compensated absences payable	276	-	276
Total liabilities	<u>1,361,635</u>	<u>365,362</u>	<u>1,726,997</u>
Net position:			
Unrestricted	<u>1,407,749</u>	<u>(145,286)</u>	<u>1,262,463</u>
Total net position	<u>\$ 1,407,749</u>	<u>\$ (145,286)</u>	<u>\$ 1,262,463</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, 2019

	Employee Benefits Self- Insurance	Workers' Compensation Self- Insurance	Total Governmental Activities - Internal Service Funds
Operating revenues:			
Charges for services	\$ 7,386,614	\$ 200,000	\$ 7,586,614
Other operating revenues	34,098	-	34,098
Total operating revenues	<u>7,420,712</u>	<u>200,000</u>	<u>7,620,712</u>
Operating expenses:			
Personal services	98,338	-	98,338
Contractual services	<u>7,716,721</u>	<u>335,639</u>	<u>8,052,360</u>
Total operating expenses	<u>7,815,059</u>	<u>335,639</u>	<u>8,150,698</u>
Operating income (loss)	(394,347)	(135,639)	(529,986)
Nonoperating revenues:			
Investment earnings	<u>122,942</u>	<u>4,935</u>	<u>127,877</u>
Change in net position	(271,405)	(130,704)	(402,109)
Net position at beginning of year	<u>1,679,154</u>	<u>(14,582)</u>	<u>1,664,572</u>
Net position at end of year	<u>\$ 1,407,749</u>	<u>\$ (145,286)</u>	<u>\$ 1,262,463</u>

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF CASH FLOWS
GOVERNMENTAL ACTIVITIES
ALL INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Employee Benefits Self- Insurance	Workers' Compensation Self- Insurance	Total Governmental Activities- Internal Service Funds
Cash flows from operating activities:			
Receipts from customers	\$ 7,386,614	\$ 200,000	\$ 7,586,614
Receipts from other operations	33,861	-	33,861
Payments to employees	(96,269)	-	(96,269)
Payments to contractors and suppliers	(7,994,461)	(196,901)	(8,191,362)
Net cash provided by (used in) operating activities	(670,255)	3,099	(667,156)
Cash flows from investing activities:			
Investment earnings	121,732	5,152	126,884
Net increase (decrease) in cash and cash equivalents	(548,523)	8,251	(540,272)
Cash and investments at beginning of year	3,168,381	195,203	3,363,584
Cash and investments at end of year	<u>\$ 2,619,858</u>	<u>\$ 203,454</u>	<u>\$ 2,823,312</u>
Reconciliation of operating loss to net cash used in operating activities:			
Operating loss	\$ (394,347)	\$ (135,639)	\$ (529,986)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Change in assets and liabilities:			
Receivables	(237)	-	(237)
Prepayments	(11,000)	1,015	(9,985)
Accounts payable	(266,665)	137,723	(128,942)
Accrued expenses	1,994	-	1,994
Net cash provided by (used in) operating activities	<u>\$ (670,255)</u>	<u>\$ 3,099</u>	<u>\$ (667,156)</u>

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CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
DECEMBER 31, 2019

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	\$ 2,149	\$ 43,633	\$ 92,194	\$ 240,254	\$ 6,913	\$ 691,380
Hotel/motel taxes receivable	-	-	67,839	-	-	-
Total assets	<u>\$ 2,149</u>	<u>\$ 43,633</u>	<u>\$ 160,033</u>	<u>\$ 240,254</u>	<u>\$ 6,913</u>	<u>\$ 691,380</u>
Liabilities:						
Due to other governments	\$ 2,149	\$ 43,633	\$ -	\$ -	\$ 5,361	\$ -
Due to others	-	-	160,033	240,254	1,552	691,380
Total liabilities	<u>\$ 2,149</u>	<u>\$ 43,633</u>	<u>\$ 160,033</u>	<u>\$ 240,254</u>	<u>\$ 6,913</u>	<u>\$ 691,380</u>

AGENCY FUNDS		
Payroll Fund	Bridge Park New Community Authority	Total Agency Funds
\$ 90,117	\$ 5,884	\$ 1,172,524
-	-	67,839
<u>\$ 90,117</u>	<u>\$ 5,884</u>	<u>\$ 1,240,363</u>
 \$ 90,117	 \$ 5,884	 \$ 147,144
-	-	1,093,219
<u>\$ 90,117</u>	<u>\$ 5,884</u>	<u>\$ 1,240,363</u>

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Beginning Balance 12/31/2018	Additions	Deductions	Ending Balance 12/31/2019
BUILDINGS STANDARD SURCHARGE FUND				
Assets:				
Cash and investments	\$ 2,503	\$ 39,541	\$ 39,895	\$ 2,149
Liabilities:				
Due to other governments	\$ 2,503	\$ 39,541	\$ 39,895	\$ 2,149
COLUMBUS SEWER CAPACITY FUND				
Assets:				
Cash and investments	\$ 46,675	\$ 444,441	\$ 447,483	\$ 43,633
Liabilities:				
Due to other governments	\$ 46,675	\$ 444,441	\$ 447,483	\$ 43,633
DUBLIN CONVENTION AND VISITORS BUREAU FUND				
Assets:				
Cash and investments	\$ 83,868	\$ 1,274,489	\$ 1,266,163	\$ 92,194
Hotel/motel taxes receivable	60,487	67,839	60,487	67,839
Total assets	\$ 144,355	\$ 1,342,328	\$ 1,326,650	\$ 160,033
Liabilities:				
Due to others	\$ 144,355	\$ 1,342,328	\$ 1,326,650	\$ 160,033
DEPOSIT FUND				
Assets:				
Cash and investments	\$ 288,796	\$ 799,728	\$ 848,270	\$ 240,254
Liabilities:				
Due to others	\$ 288,796	\$ 799,728	\$ 848,270	\$ 240,254
MAYOR'S COURT FUND				
Assets:				
Cash and investments	\$ 10,713	\$ 385,352	\$ 389,152	\$ 6,913
Liabilities:				
Due to other governments	\$ 6,850	\$ 348,405	\$ 349,894	\$ 5,361
Due to others	3,863	36,947	39,258	1,552
Total liabilities	\$ 10,713	\$ 385,352	\$ 389,152	\$ 6,913

(Continued)

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2019

	Beginning Balance 12/31/2018	Additions	Deductions	Ending Balance 12/31/2019
CENTRAL OHIO INTEROPERABLE RADIO SYSTEM FUND				
Assets:				
Cash and investments	\$ 681,070	\$ 335,918	\$ 325,608	\$ 691,380
Liabilities:				
Due to others	\$ 681,070	\$ 335,918	\$ 325,608	\$ 691,380
PAYROLL FUND				
Assets:				
Cash and investments	\$ 84,678	\$ 16,869,152	\$ 16,863,713	\$ 90,117
Liabilities:				
Due to other governments	\$ 84,678	\$ 16,869,152	\$ 16,863,713	\$ 90,117
BRIDGE PARK NEW COMMUNITY AUTHORITY				
Assets:				
Cash and investments	\$ 5,452	\$ 72,838	\$ 72,406	\$ 5,884
Liabilities:				
Due to other governments	\$ 5,452	\$ 72,838	\$ 72,406	\$ 5,884
PROPERTY ASSESSED CLEAN ENERGY				
Assets:				
Cash and investments	\$ -	\$ 131,977	\$ 131,977	\$ -
Liabilities:				
Due to other governments	\$ -	\$ 131,977	\$ 131,977	\$ -
TOTALS				
Assets:				
Cash and investments	\$ 1,203,755	\$ 20,353,436	\$ 20,384,667	\$ 1,172,524
Hotel/motel taxes receivable	60,487	67,839	60,487	67,839
Total assets	\$ 1,264,242	\$ 20,421,275	\$ 20,445,154	\$ 1,240,363
Liabilities:				
Due to other governments	\$ 146,158	\$ 17,906,354	\$ 17,905,368	\$ 147,144
Due to others	1,118,084	2,514,921	2,539,786	1,093,219
Total liabilities	\$ 1,264,242	\$ 20,421,275	\$ 20,445,154	\$ 1,240,363

**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, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	\$ 1,544,000	\$ 2,035,641	\$ 491,641
Charges for services	25,500	53,205	27,705
Investment income	6,000	27,176	21,176
Miscellaneous	1,500	3,932	2,432
	<u>1,577,000</u>	<u>2,119,954</u>	<u>542,954</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
Transportation			
Street and Utilities Services			
Personal services	2,563,993	2,457,476	106,517
Other	1,684,237	1,621,906	62,331
Total Street and Utilities Services	<u>4,248,230</u>	<u>4,079,382</u>	<u>168,848</u>
Engineering			
Other	561,184	518,947	42,237
Total Engineering	<u>561,184</u>	<u>518,947</u>	<u>42,237</u>
Total current expenditures	<u>4,809,414</u>	<u>4,598,329</u>	<u>211,085</u>
Capital outlay:			
Street and Utilities Services	7,800	5,477	2,323
Engineering	16,000	7,654	8,346
Total capital outlay	<u>23,800</u>	<u>13,131</u>	<u>10,669</u>
TOTAL EXPENDITURES	<u>4,833,214</u>	<u>4,611,460</u>	<u>221,754</u>
Excess of revenues under expenditures	(3,256,214)	(2,491,506)	764,708
OTHER FINANCING SOURCES:			
Transfers in	<u>2,275,000</u>	<u>2,275,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(981,214)	(216,506)	764,708
Fund balance at beginning of year	426,675	426,675	-
Prior year encumbrances appropriated	<u>660,851</u>	<u>660,851</u>	<u>-</u>
Fund balance at end of year	<u>\$ 106,312</u>	<u>\$ 871,020</u>	<u>\$ 764,708</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 State Highway Improvement Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	\$ 129,700	\$ 165,052	\$ 35,352
EXPENDITURES:			
Current:			
Transportation			
Engineering			
Other	35,987	23,576	12,411
Total Engineering	35,987	23,576	12,411
Excess of revenues over expenditures	93,713	141,476	47,763
OTHER FINANCING USES:			
Transfers out	(37,500)	(37,500)	-
Advances out	(50,000)	(50,000)	-
TOTAL OTHER FINANCING USES	(87,500)	(87,500)	-
NET CHANGE IN FUND BALANCE	6,213	53,976	47,763
Fund balance at beginning of year	588,424	588,424	-
Prior year encumbrances appropriated	4,987	4,987	-
Fund balance at end of year	\$ 599,624	\$ 647,387	\$ 47,763

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Recreation Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	\$ 3,513,000	\$ 3,352,361	\$ (160,639)
Investment income	12,000	52,162	40,162
Rent	380,000	465,082	85,082
Miscellaneous	2,900	6,680	3,780
	<u>3,907,900</u>	<u>3,876,285</u>	<u>(31,615)</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
Leisure time activities			
Recreation			
Personal services	1,748,702	1,521,630	227,072
Other	996,060	686,596	309,464
Total Recreation	2,744,762	2,208,226	536,536
Community Recreation Center			
Personal services	2,626,184	2,568,500	57,684
Other	1,384,154	1,194,058	190,096
Total Community Recreation Center	4,010,338	3,762,558	247,780
Facilities Management			
Personal services	570,475	554,152	16,323
Other	647,172	607,614	39,558
Total Facilities Management	1,217,647	1,161,766	55,881
Events Administration			
Personal services	121,630	109,639	11,991
Other	13,900	1,092	12,808
Total Events Administration	135,530	110,731	24,799
Total current expenditures	8,108,277	7,243,281	864,996
Capital outlay:			
Recreation	14,324	4,450	9,874
Community Recreation Center	47,205	31,595	15,610
Events Administration	6,500	3,019	3,481
Facilities Management	205,700	205,061	639
Total capital outlay	273,729	244,125	29,604
TOTAL EXPENDITURES	8,382,006	7,487,406	894,600
Excess of revenues under expenditures	(4,474,106)	(3,611,121)	862,985

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Recreation Fund (Continued)
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
OTHER FINANCING SOURCES:			
Transfers in	\$ 4,000,000	\$ 3,750,000	\$ (250,000)
NET CHANGE IN FUND BALANCE	(474,106)	138,879	612,985
Fund balance at beginning of year	1,332,498	1,332,498	-
Prior year encumbrances appropriated	441,468	441,468	-
Fund balance at end of year	<u>\$ 1,299,860</u>	<u>\$ 1,912,845</u>	<u>\$ 612,985</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Swimming Pool Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	\$ 545,000	\$ 493,451	\$ (51,549)
Investment income	1,000	6,200	5,200
Miscellaneous	-	43	43
	<u>546,000</u>	<u>499,694</u>	<u>(46,306)</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
Leisure time activity			
Recreation			
Personal services	584,884	514,298	70,586
Other	416,295	388,350	27,945
Total Recreation	<u>1,001,179</u>	<u>902,648</u>	<u>98,531</u>
Capital outlay:			
Recreation	<u>40,700</u>	<u>6,683</u>	<u>34,017</u>
TOTAL EXPENDITURES	<u>1,041,879</u>	<u>909,331</u>	<u>132,548</u>
Excess of revenues under expenditures	(495,879)	(409,637)	86,242
OTHER FINANCING SOURCES:			
Transfers in	<u>420,000</u>	<u>420,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(75,879)	10,363	86,242
Fund balance at beginning of year	42,069	42,069	-
Prior year encumbrances appropriated	<u>33,884</u>	<u>33,884</u>	<u>-</u>
Fund balance at end of year	<u>\$ 74</u>	<u>\$ 86,316</u>	<u>\$ 86,242</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Permissive Tax Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	\$ 95,000	\$ 104,030	\$ 9,030
Investment income	17,000	21,302	4,302
	<u>112,000</u>	<u>125,332</u>	<u>13,332</u>
TOTAL REVENUES			
EXPENDITURES:			
Capital outlay:			
Engineering	850,000	774,000	76,000
	<u>850,000</u>	<u>774,000</u>	<u>76,000</u>
NET CHANGE IN FUND BALANCE	(738,000)	(648,668)	89,332
Fund balance at beginning of year	920,147	920,147	-
	<u>920,147</u>	<u>920,147</u>	<u>-</u>
Fund balance at end of year	<u>\$ 182,147</u>	<u>\$ 271,479</u>	<u>\$ 89,332</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Hotel/Motel Tax Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Hotel/motel taxes	\$ 2,500,000	\$ 2,366,908	\$ (133,092)
Charges for services	1,633,500	1,833,647	200,147
Fines, licenses and permits	200,000	212,170	12,170
Intergovernmental	-	5,998	5,998
Investment income	47,000	100,085	53,085
Rent	84,000	84,000	-
Contributions and Donations	300,000	294,098	(5,902)
Miscellaneous	35,000	10,410	(24,590)
TOTAL REVENUES	4,799,500	4,907,316	107,816
EXPENDITURES:			
Current:			
Leisure Time Activities			
Events Administration			
Personal services	806,050	786,035	20,015
Contractual services	-	(1,504)	1,504
Other	2,701,785	2,682,425	19,360
Total Events Administration	3,507,835	3,466,956	40,879
Parks & Recreation Director			
Personal services	57,025	27,813	29,212
Total Office of the Recreation Director	57,025	27,813	29,212
Finance-Office of the Director			
Other	3,900	3,900	-
Taxation			
Other	1,220,673	1,217,529	3,144
Streets & Utilities Operations			
Other	20,000	-	20,000
Parks Operations			
Other	144,063	89,990	54,073
Police			
Other	27,000	25,657	1,343
Total current expenditures	4,980,496	4,831,845	148,651
Capital outlay:			
Parks Operations	216,513	166,513	50,000
Information Technology	15,000	-	15,000
Events Administration	23,500	1,192	22,308
Total capital outlay	255,013	167,705	87,308
TOTAL EXPENDITURES	5,235,509	4,999,550	235,959
Excess of revenues under expenditures	\$ (436,009)	\$ (92,234)	\$ 343,775

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CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Hotel/Motel Tax Fund (Continued)
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
OTHER FINANCING USES:			
Transfers out	\$ (165,400)	\$ (165,400)	\$ -
NET CHANGE IN FUND BALANCE	(601,409)	(257,634)	343,775
Fund balance at beginning of year	3,936,962	3,936,962	-
Prior year encumbrances appropriated	320,958	320,958	-
Fund balance at end of year	<u>\$ 3,656,511</u>	<u>\$ 4,000,286</u>	<u>\$ 343,775</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Enforcement and Education Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Fines, licenses and permits	\$ -	\$ 1,908	\$ 1,908
Investment income	1,000	1,727	727
	<u>1,000</u>	<u>3,635</u>	<u>2,635</u>
TOTAL REVENUES	<u>1,000</u>	<u>3,635</u>	<u>2,635</u>
EXPENDITURES:			
Current:			
Security of persons and property			
Police			
Personal Services	2,420	-	2,420
Other	16,443	13,791	2,652
	<u>18,863</u>	<u>13,791</u>	<u>5,072</u>
TOTAL EXPENDITURES	<u>18,863</u>	<u>13,791</u>	<u>5,072</u>
NET CHANGE IN FUND BALANCE	(17,863)	(10,156)	7,707
Fund balance at beginning of year	75,941	75,941	-
Prior year encumbrances appropriated	2,468	2,468	-
	<u>78,409</u>	<u>78,409</u>	<u>0</u>
Fund balance at end of year	<u>\$ 60,546</u>	<u>\$ 68,253</u>	<u>\$ 7,707</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Law Enforcement Trust Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	\$ -	\$ 2,471	\$ 2,471
Investment income	700	1,950	1,250
Miscellaneous	-	59,967	59,967
	<u>700</u>	<u>64,388</u>	<u>63,688</u>
TOTAL REVENUES	<u>700</u>	<u>64,388</u>	<u>63,688</u>
EXPENDITURES:			
Current:			
Security of persons and property			
Police			
Other	1,324	1,324	-
Total Police	<u>1,324</u>	<u>1,324</u>	<u>-</u>
Capital outlay:			
Police	<u>13,676</u>	<u>13,600</u>	<u>76</u>
TOTAL EXPENDITURES	<u>15,000</u>	<u>14,924</u>	<u>76</u>
NET CHANGE IN FUND BALANCE	(14,300)	49,464	63,764
Fund balance at beginning of year	<u>49,006</u>	<u>49,006</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 34,706</u></u>	<u><u>\$ 98,470</u></u>	<u><u>\$ 63,764</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Mandatory Drug Fine Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Investment income	\$ 40	\$ 63	\$ 23
NET CHANGE IN FUND BALANCE	40	63	23
Fund balance at beginning of year	2,679	2,679	-
Fund balance at end of year	\$ 2,719	\$ 2,742	\$ 23

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Mayors Court Computer Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Fines, licenses, and permits	\$ 18,000	\$ 16,925	\$ (1,075)
Investment income	500	1,091	591
	<u>18,500</u>	<u>18,016</u>	<u>(484)</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government			
Personal Services	1,750	-	1,750
Other	4,526	4,021	505
Total Court Services	<u>6,276</u>	<u>4,021</u>	<u>2,255</u>
Capital outlay:			
Court Services	<u>8,000</u>	<u>8,000</u>	<u>-</u>
TOTAL EXPENDITURES	<u>14,276</u>	<u>12,021</u>	<u>2,255</u>
NET CHANGE IN FUND BALANCE	4,224	5,995	1,771
Fund balance at beginning of year	40,315	40,315	-
Prior year encumbrances appropriated	<u>26</u>	<u>26</u>	<u>-</u>
Fund balance at end of year	<u>\$ 44,565</u>	<u>\$ 46,336</u>	<u>\$ 1,771</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Cemetery Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	\$ 27,000	\$ 33,325	\$ 6,325
Investment income	70	546	476
	<u>27,070</u>	<u>33,871</u>	<u>6,801</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
Public health services			
Cemetery Maintenance			
Personal services	154,270	133,564	20,706
Other	54,654	28,228	26,426
Total Cemetery Maintenance	<u>208,924</u>	<u>161,792</u>	<u>47,132</u>
Capital outlay:			
Cemetery Maintenance	15,000	-	15,000
	<u>223,924</u>	<u>161,792</u>	<u>62,132</u>
TOTAL EXPENDITURES			
Excess of revenues under expenditures	(196,854)	(127,921)	68,933
OTHER FINANCING SOURCES:			
Transfers in	185,000	170,000	(15,000)
	<u>185,000</u>	<u>170,000</u>	<u>(15,000)</u>
NET CHANGE IN FUND BALANCE	(11,854)	42,079	53,933
Fund balance at beginning of year	4,895	4,895	-
Prior year encumbrances appropriated	10,734	10,734	-
	<u>10,734</u>	<u>10,734</u>	<u>-</u>
Fund balance at end of year	<u>\$ 3,775</u>	<u>\$ 57,708</u>	<u>\$ 53,933</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Accrued Leave Reserve Fund
 Year Ended December 31, 2019

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Leave contributions	\$ 302,522	\$ 280,606	\$ (21,916)
Investment income	<u>5,000</u>	<u>3,261</u>	<u>(1,739)</u>
TOTAL REVENUES	307,522	283,867	(23,655)
EXPENDITURES:			
Current:			
General government			
Office of Finance Director			
Personal Services	<u>500,500</u>	<u>500,498</u>	<u>2</u>
NET CHANGE IN FUND BALANCE	(192,978)	(216,631)	(23,653)
Fund balance at beginning of year	<u>224,274</u>	<u>224,274</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 31,296</u></u>	<u><u>\$ 7,643</u></u>	<u><u>\$ (23,653)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Wireless 9-1-1 System Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	\$ 130,000	\$ 131,000	\$ 1,000
Investment Income	8,200	13,628	5,428
	<u>138,200</u>	<u>144,628</u>	<u>6,428</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
Security of persons and property			
Police			
Other	46,820	-	46,820
	<u>91,380</u>	<u>144,628</u>	<u>53,248</u>
Excess revenues over expenditures			
	91,380	144,628	53,248
OTHER FINANCING USES:			
Transfers out	(80,000)	(80,000)	-
	<u>(80,000)</u>	<u>(80,000)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)			
	(80,000)	(80,000)	-
NET CHANGE IN FUND BALANCE			
	11,380	64,628	53,248
Fund balance at beginning of year	543,316	543,316	-
	<u>543,316</u>	<u>543,316</u>	<u>-</u>
Fund balance at end of year	\$ 554,696	\$ 607,944	\$ 53,248
	<u>\$ 554,696</u>	<u>\$ 607,944</u>	<u>\$ 53,248</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Rings Unitrust Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Contributions and Donations	\$ -	\$ 150,000	\$ 150,000
EXPENDITURES:	-	-	-
NET CHANGE IN FUND BALANCE	-	150,000	150,000
Fund balance at beginning of year	300,000	300,000	-
Fund balance at end of year	\$ 300,000	\$ 450,000	\$ 150,000

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Cemetery Perpetual Care Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	\$ -	\$ 21,250	\$ 21,250
Investment income	21,500	34,259	12,759
TOTAL REVENUES	21,500	55,509	34,009
EXPENDITURES:	-	-	-
NET CHANGE IN FUND BALANCE	21,500	55,509	34,009
Fund balance at beginning of year	1,439,386	1,439,386	-
Fund balance at end of year	<u>\$ 1,460,886</u>	<u>\$ 1,494,895</u>	<u>\$ 34,009</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Obligation Debt Service Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Investment income	\$ 44,000	\$ 142,314	\$ 98,314
EXPENDITURES:			
Debt service:			
Principal retirement	9,528,430	9,527,438	992
Interest and other fiscal charges	5,642,670	5,628,021	14,649
TOTAL EXPENDITURES	15,171,100	15,155,459	15,641
Excess revenues under expenditures	(15,127,100)	(15,013,145)	113,955
OTHER FINANCING SOURCES:			
Transfers in	12,328,415	13,788,185	1,459,770
NET CHANGE IN FUND BALANCE	(2,798,685)	(1,224,960)	1,573,725
Fund balance at beginning of year	4,756,240	4,756,240	-
Fund balance at end of year	\$ 1,957,555	\$ 3,531,280	\$ 1,573,725

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Economic Development Bonds Debt Service Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:			
Debt service:			
Principal retirement	695,000	695,000	-
Interest and other charges	1,375,906	1,375,906	-
TOTAL EXPENDITURES	2,070,906	2,070,906	-
Excess revenues under expenditures	(2,070,906)	(2,070,906)	-
OTHER FINANCING SOURCES:			
Transfers in	2,070,906	2,070,906	-
TOTAL OTHER FINANCING SOURCES	2,070,906	2,070,906	-
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, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Special assessments	\$ 110,000	\$ 110,480	\$ 480
EXPENDITURES:			
Current:			
General government	425	201	224
Debt service:			
Principal retirement	115,955	115,955	-
Interest and other fiscal charges	11,669	11,669	-
TOTAL EXPENDITURES	128,049	127,825	224
Excess revenues under expenditures	(18,049)	(17,345)	704
NET CHANGE IN FUND BALANCE	(18,049)	(17,345)	704
Fund balance at beginning of year	171,683	171,683	-
Fund balance at end of year	\$ 153,634	\$ 154,338	\$ 704

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Capital Improvements Tax Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Income taxes	\$ 21,883,750	\$ 23,337,321	\$ 1,453,571
Property taxes	2,776,500	2,825,044	48,544
Intergovernmental	291,000	612,195	321,195
Fines, Licenses, and Permits	260,000	-	(260,000)
Investment income	140,000	692,579	552,579
Contributions and Donations	-	21,950	21,950
Miscellaneous	-	55,084	55,084
TOTAL REVENUES	25,351,250	27,544,173	2,192,923
EXPENDITURES:			
Current:			
General government	40,355	40,353	2
Capital outlay:			
Finance-Office of the Director	664,937	390,176	274,761
Fleet Maintenance	1,865,258	1,858,264	6,994
Engineering	19,125,757	16,032,468	3,093,289
Parks Operations	4,276,825	4,187,883	88,942
Information Technology	2,435,070	2,168,655	266,415
Police	902,032	855,182	46,850
Facilities Management	4,839,768	4,836,743	3,025
Total capital outlay	34,109,647	30,329,371	3,780,276
TOTAL EXPENDITURES	34,150,002	30,369,724	3,780,278
Excess revenues under expenditures	(8,798,752)	(2,825,551)	5,973,201
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of capital assets	2,500,000	-	(2,500,000)
Transfers in	574,000	1,657,000	1,083,000
Transfers out	(6,875,070)	(6,175,039)	700,031
Advances in	1,688,500	1,722,000	33,500
Advances out	(475,000)	(400,000)	75,000
TOTAL OTHER FINANCING SOURCES (USES)	(2,587,570)	(3,196,039)	(608,469)
NET CHANGE IN FUND BALANCE	(11,386,322)	(6,021,590)	5,364,732
Fund balance at beginning of year	15,210,884	15,210,884	-
Prior year encumbrances appropriated	9,098,999	9,098,999	-
Fund balance at end of year	\$ 12,923,561	\$ 18,288,293	\$ 5,364,732

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Parkland Acquisition Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Property taxes	\$ 693,650	\$ 706,189	\$ 12,539
Intergovernmental	115,500	129,263	13,763
Miscellaneous	-	9,976	9,976
TOTAL REVENUES	<u>809,150</u>	<u>845,428</u>	<u>36,278</u>
EXPENDITURES:			
Current:			
General government	11,150	9,874	1,276
Capital outlay:			
Finance-Office of the Director	<u>718,480</u>	<u>85,141</u>	<u>633,339</u>
TOTAL EXPENDITURES	<u>729,630</u>	<u>95,015</u>	<u>634,615</u>
Excess of revenues over expenditures	79,520	750,413	670,893
OTHER FINANCING USES:			
Transfers out	(240,520)	(227,770)	12,750
Advances out	<u>(210,000)</u>	<u>(210,000)</u>	<u>-</u>
TOTAL OTHER FINANCING USES	<u>(450,520)</u>	<u>(437,770)</u>	<u>12,750</u>
NET CHANGE IN FUND BALANCE	(371,000)	312,643	683,643
Fund balance at beginning of year	1,123,113	1,123,113	-
Prior year encumbrances appropriated	<u>320,000</u>	<u>320,000</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 1,072,113</u></u>	<u><u>\$ 1,755,756</u></u>	<u><u>\$ 683,643</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Capital Construction Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Investment income	\$200,000	\$345,713	\$145,713
Contributions and donations	-	50,000	50,000
Miscellaneous	-	3,658	3,658
TOTAL REVENUES	200,000	399,371	199,371
EXPENDITURES:			
Current:			
General government	12,000	5,048	6,952
Capital outlay:			
Engineering	12,428,510	11,304,838	1,123,672
Facilities Management	6,349,857	4,145,558	2,204,299
Park Operations	16,720,980	16,712,416	8,564
Total capital outlay	35,499,347	32,162,812	3,336,535
TOTAL EXPENDITURES	35,511,347	32,167,860	3,343,487
Excess of revenues under expenditures	(35,311,347)	(31,768,489)	3,542,858
OTHER FINANCING SOURCES (USES):			
Issuance of General Obligation Bonds	10,900,000	-	(10,900,000)
Transfers out	(1,083,000)	(1,083,000)	-
Advances in	5,000,000	14,000,000	9,000,000
TOTAL OTHER FINANCING SOURCES (USES)	14,817,000	12,917,000	(1,900,000)
NET CHANGE IN FUND BALANCE	(20,494,347)	(18,851,489)	1,642,858
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	20,547,345	20,547,345	-
Fund balance at end of year	\$ 52,998	\$ 1,695,856	\$ 1,642,858

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Woerner-Temple TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 170,000	\$ 170,741	\$ 741
EXPENDITURES:			
Current:			
General government	<u>3,000</u>	<u>1,931</u>	<u>1,069</u>
Excess of revenues over expenditures	167,000	168,810	1,810
OTHER FINANCING SOURCES (USES):			
Transfers out	(455,600)	(455,600)	-
Advances in	<u>330,000</u>	<u>300,000</u>	<u>(30,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(125,600)</u>	<u>(155,600)</u>	<u>(30,000)</u>
NET CHANGE IN FUND BALANCE	41,400	13,210	(28,190)
Fund balance at beginning of year	<u>80,790</u>	<u>80,790</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 122,190</u></u>	<u><u>\$ 94,000</u></u>	<u><u>\$ (28,190)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Ruscilli TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 500,000	\$ 510,518	\$ 10,518
Investment income	10,300	10,959	659
	<u>510,300</u>	<u>521,477</u>	<u>11,177</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government	7,800	6,092	1,708
	<u>502,500</u>	<u>515,385</u>	<u>12,885</u>
NET CHANGE IN FUND BALANCE			
Fund balance at beginning of year	208,284	208,284	-
Fund balance at end of year	<u>\$ 710,784</u>	<u>\$ 723,669</u>	<u>\$ 12,885</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Pizzuti TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 165,000	\$ 269,464	\$ 104,464
EXPENDITURES:			
Current:			
General government	14,000	8,043	5,957
NET CHANGE IN FUND BALANCE	151,000	261,421	110,421
Fund balance at beginning of year	754,770	754,770	-
Fund balance at end of year	<u>\$ 905,770</u>	<u>\$ 1,016,191</u>	<u>\$ 110,421</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Thomas/Kohler TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 700,000	\$ 733,359	\$ 33,359
EXPENDITURES:			
Current:			
General government	9,000	8,545	455
Capital outlay:			
Engineering	2,208,865	278,865	1,930,000
TOTAL EXPENDITURES	2,217,865	287,410	1,930,455
Excess of revenues over (under) expenditures	(1,517,865)	445,949	1,963,814
OTHER FINANCING USES:			
Transfers out	(158,700)	(158,700)	-
Advances out	(250,000)	(250,000)	-
TOTAL OTHER FINANCING USES	(408,700)	(408,700)	-
NET CHANGE IN FUND BALANCE	(1,926,565)	37,249	1,963,814
Fund balance at beginning of year	3,380,790	3,380,790	-
Prior year encumbrances appropriated	278,865	278,865	-
Fund balance at end of year	\$ 1,733,090	\$ 3,696,904	\$ 1,963,814

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 McKittrick TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 795,000	\$ 755,392	\$ (39,608)
Investment income	-	61,440	61,440
	<u>795,000</u>	<u>816,832</u>	<u>21,832</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government	15,000	9,029	5,971
	<u>15,000</u>	<u>9,029</u>	<u>5,971</u>
Excess of revenues over expenditures	780,000	807,803	27,803
OTHER FINANCING USES:			
Transfers out	(1,108,900)	(1,108,887)	13
	<u>(1,108,900)</u>	<u>(1,108,887)</u>	<u>13</u>
NET CHANGE IN FUND BALANCE	(328,900)	(301,084)	27,816
Fund balance at beginning of year	2,604,027	2,604,027	-
	<u>2,604,027</u>	<u>2,604,027</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,275,127</u>	<u>\$ 2,302,943</u>	<u>\$ 27,816</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter Center TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 200,000	\$ 418,277	\$ 218,277
Intergovernmental	25,000	22,620	(2,380)
Investment income	64,000	106,543	42,543
	<u>289,000</u>	<u>547,440</u>	<u>258,440</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government	6,200	5,170	1,030
Capital outlay:			
Engineering	7,331	7,331	-
	<u>13,531</u>	<u>12,501</u>	<u>1,030</u>
TOTAL EXPENDITURES			
NET CHANGE IN FUND BALANCE	275,469	534,939	259,470
Fund balance at beginning of year	4,276,278	4,276,278	-
Prior year encumbrances appropriated	7,331	7,331	-
	<u>\$ 4,559,078</u>	<u>\$ 4,818,548</u>	<u>\$ 259,470</u>
Fund balance at end of year			

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Rings Road TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 310,000	\$ 315,689	\$ 5,689
EXPENDITURES:			
Current:			
General government	5,000	3,571	1,429
Excess of revenues over expenditures	305,000	312,118	7,118
OTHER FINANCING USES:			
Transfers out	(279,400)	(279,400)	-
NET CHANGE IN FUND BALANCE	25,600	32,718	7,118
Fund balance at beginning of year	108,487	108,487	-
Fund balance at end of year	\$ 134,087	\$ 141,205	\$ 7,118

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter West TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	<u>\$ 1,600,000</u>	<u>\$ 1,231,082</u>	<u>\$ (368,918)</u>
EXPENDITURES:			
Current:			
General government	<u>45,000</u>	<u>16,731</u>	<u>28,269</u>
Capital outlay:			
Engineering	<u>766,503</u>	<u>141,914</u>	<u>624,589</u>
TOTAL EXPENDITURES	<u>811,503</u>	<u>158,645</u>	<u>652,858</u>
Excess of revenues over expenditures	788,497	1,072,437	283,940
OTHER FINANCING USES:			
Transfers out	<u>(1,251,050)</u>	<u>(1,251,008)</u>	<u>42</u>
NET CHANGE IN FUND BALANCE	(462,553)	(178,571)	283,982
Fund balance at beginning of year	1,033,931	1,033,931	-
Prior year encumbrances appropriated	<u>132,003</u>	<u>132,003</u>	<u>-</u>
Fund balance at end of year	<u>\$ 703,381</u>	<u>\$ 987,363</u>	<u>\$ 283,982</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Upper Metro Place TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 530,000	\$ 526,708	\$ (3,292)
EXPENDITURES:			
Current:			
General government	6,500	5,958	542
Capital outlay:			
Engineering	2,817,293	2,415,931	401,362
TOTAL EXPENDITURES	2,823,793	2,421,889	401,904
Excess of revenues under expenditures	(2,293,793)	(1,895,181)	398,612
OTHER FINANCING SOURCES (USES):			
Issuance of State Infrastructure Bank Loan	-	676,628	676,628
Transfers out	(2,081,750)	(2,081,506)	244
TOTAL OTHER FINANCING SOURCES (USES)	(2,081,750)	(1,404,878)	676,872
NET CHANGE IN FUND BALANCE	(4,375,543)	(3,300,059)	1,075,484
Fund balance at beginning of year	3,389,850	3,389,850	-
Prior year encumbrances appropriated	1,330,293	1,330,293	-
Fund balance at end of year	\$ 344,600	\$ 1,420,084	\$ 1,075,484

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Rings/Frantz TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 415,000	\$ 397,758	\$ (17,242)
EXPENDITURES:			
Current:			
General government	5,000	4,499	501
Capital outlay:			
Engineering	1,140,783	848,601	292,182
TOTAL EXPENDITURES	1,145,783	853,100	292,683
NET CHANGE IN FUND BALANCE	(730,783)	(455,342)	275,441
Fund balance at beginning of year	4,759,994	4,759,994	-
Prior year encumbrances appropriated	140,783	140,783	-
Fund balance at end of year	<u>\$ 4,169,994</u>	<u>\$ 4,445,435</u>	<u>\$ 275,441</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Historic Dublin Parking TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 68,000	\$ 73,623	\$ 5,623
EXPENDITURES:			
Current:			
General government	1,000	833	167
Excess of revenues over expenditures	67,000	72,790	5,790
OTHER FINANCING USES:			
Advances out	(83,500)	(83,500)	-
NET CHANGE IN FUND BALANCE	(16,500)	(10,710)	5,790
Fund balance at beginning of year	44,581	44,581	-
Fund balance at end of year	<u>\$ 28,081</u>	<u>\$ 33,871</u>	<u>\$ 5,790</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Emerald Parkway Phase 8 TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:			
Capital outlay:			
Engineering	283,420	245,667	37,753
NET CHANGE IN FUND BALANCE	(283,420)	(245,667)	37,753
Fund balance at beginning of year	1,710,355	1,710,355	-
Prior year encumbrances appropriated	33,420	33,420	-
Fund balance at end of year	<u>\$ 1,460,355</u>	<u>\$ 1,498,108</u>	<u>\$ 37,753</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter Loop TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 36,000	\$ 36,434	\$ 434
EXPENDITURES:			
Current:			
General government	600	412	188
Excess of revenues over expenditures	35,400	36,022	622
OTHER FINANCING USES:			
Advances out	(35,000)	(35,000)	-
NET CHANGE IN FUND BALANCE	400	1,022	622
Fund balance at beginning of year	11,746	11,746	-
Fund balance at end of year	\$ 12,146	\$ 12,768	\$ 622

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Tartan West TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 1,000,000	\$ 1,037,476	\$ 37,476
Intergovernmental	130,000	124,349	(5,651)
	<u>1,130,000</u>	<u>1,161,825</u>	<u>31,825</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government	19,350	11,979	7,371
Capital outlay:			
Engineering	21,040	2,990	18,050
	<u>40,390</u>	<u>14,969</u>	<u>25,421</u>
TOTAL EXPENDITURES			
Excess of revenues over expenditures	1,089,610	1,146,856	57,246
OTHER FINANCING USES:			
Advances out	(1,650,000)	(1,650,000)	-
NET CHANGE IN FUND BALANCE	(560,390)	(503,144)	57,246
Fund balance at beginning of year	2,391,147	2,391,147	-
Prior year encumbrances appropriated	25,390	25,390	-
	<u>\$ 1,856,147</u>	<u>\$ 1,913,393</u>	<u>\$ 57,246</u>
Fund balance at end of year			

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shamrock Blvd. TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 50,000	\$ 53,638	\$ 3,638
EXPENDITURES:			
Current:			
General government	750	607	143
Excess of revenues over expenditures	49,250	53,031	3,781
OTHER FINANCING USES:			
Advances out	(50,000)	(50,000)	-
NET CHANGE IN FUND BALANCE	(750)	3,031	3,781
Fund balance at beginning of year	111,201	111,201	-
Fund balance at end of year	\$ 110,451	\$ 114,232	\$ 3,781

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 River Ridge TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 96,000	\$ 96,819	\$ 819
EXPENDITURES:			
Current:			
General government	1,250	1,095	155
Excess of revenues over expenditures	94,750	95,724	974
OTHER FINANCING USES:			
Transfers out	(137,850)	(137,850)	-
Advances out	(50,000)	(50,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	(187,850)	(187,850)	-
NET CHANGE IN FUND BALANCE	(93,100)	(92,126)	974
Fund balance at beginning of year	998,849	998,849	-
Fund balance at end of year	\$ 905,749	\$ 906,723	\$ 974

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Lifetime Fitness TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 140,000	\$ 134,727	\$ (5,273)
EXPENDITURES:			
Current:			
General government	1,750	1,524	226
Excess of revenues over expenditures	138,250	133,203	(5,047)
OTHER FINANCING USES:			
Transfers out	(100,000)	(100,000)	-
Advances out	(200,000)	(200,000)	-
TOTAL OTHER FINANCING USES	(300,000)	(300,000)	-
NET CHANGE IN FUND BALANCE	(161,750)	(166,797)	(5,047)
Fund balance at beginning of year	564,157	564,157	-
Fund balance at end of year	<u>\$ 402,407</u>	<u>\$ 397,360</u>	<u>\$ (5,047)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 COIC Improvement TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:			
Capital outlay:			
Engineering	115,450	-	115,450
NET CHANGE IN FUND BALANCE	(115,450)	-	115,450
Fund balance at beginning of year	115,487	115,487	-
Fund balance at end of year	\$ 37	\$ 115,487	\$ 115,450

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Irelan Place TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 12,000	\$ 6,652	\$ (5,348)
EXPENDITURES:			
Current:			
General government	200	90	110
Excess of revenues over expenditures	11,800	6,562	(5,238)
OTHER FINANCING USES:			
Advances out	(3,500)	(3,500)	-
NET CHANGE IN FUND BALANCE	8,300	3,062	(5,238)
Fund balance at beginning of year	12,888	12,888	-
Fund balance at end of year	\$ 21,188	\$ 15,950	\$ (5,238)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shier-Rings Road TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 7,000	\$ 6,712	\$ (288)
Investment Income	2,000	3,225	1,225
	<u>9,000</u>	<u>9,937</u>	<u>937</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government	250	76	174
	<u>8,750</u>	<u>9,861</u>	<u>1,111</u>
Excess of revenues over expenditures			
OTHER FINANCING USES:			
Transfers out	(150,000)	(150,000)	-
	<u>(150,000)</u>	<u>(150,000)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)			
NET CHANGE IN FUND BALANCE	(141,250)	(140,139)	1,111
Fund balance at beginning of year	146,252	146,252	-
Fund balance at end of year	<u>\$ 5,002</u>	<u>\$ 6,113</u>	<u>\$ 1,111</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shamrock Crossing TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 280,000	\$ 235,610	\$ (44,390)
EXPENDITURES:			
Current:			
General government	4,000	3,080	920
Excess of revenues over expenditures	276,000	232,530	(43,470)
OTHER FINANCING USES:			
Transfers out	(100,000)	(100,000)	-
Advances out	(200,000)	(200,000)	-
TOTAL OTHER FINANCING USES	(300,000)	(300,000)	-
NET CHANGE IN FUND BALANCE	(24,000)	(67,470)	(43,470)
Fund balance at beginning of year	568,971	568,971	-
Fund balance at end of year	\$ 544,971	\$ 501,501	\$ (43,470)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge and High Street TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 113,000	\$ 112,586	\$ (414)
EXPENDITURES:			
Current:			
General government	1,500	1,274	226
Excess of revenues over expenditures	111,500	111,312	(188)
OTHER FINANCING USES:			
Advances out	(150,000)	(150,000)	-
NET CHANGE IN FUND BALANCE	(38,500)	(38,688)	(188)
Fund balance at beginning of year	447,546	447,546	-
Fund balance at end of year	\$ 409,046	\$ 408,858	\$ (188)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Dublin Methodist Hospital TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 150,000	\$ 162,062	\$ 12,062
EXPENDITURES:			
Current:			
General government	2,000	1,833	167
Excess of revenues over expenditures	148,000	160,229	12,229
NET CHANGE IN FUND BALANCE	148,000	160,229	12,229
Fund balance at beginning of year	413,880	413,880	-
Fund balance at end of year	\$ 561,880	\$ 574,109	\$ 12,229

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Kroger Centre TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 240,000	\$ 248,919	\$ 8,919
Investment Income	700	3,044	2,344
	<u>240,700</u>	<u>251,963</u>	<u>11,263</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government	4,000	2,816	1,184
	<u>236,700</u>	<u>249,147</u>	<u>12,447</u>
Excess of revenues over expenditures			
OTHER FINANCING USES:			
Transfers out	(230,000)	(230,000)	-
NET CHANGE IN FUND BALANCE	6,700	19,147	12,447
Fund balance at beginning of year	48,153	48,153	-
Fund balance at end of year	<u>\$ 54,853</u>	<u>\$ 67,300</u>	<u>\$ 12,447</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Frantz/Dublin Road TIF Fund
 Year Ended December 31, 2019

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

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Delta Energy TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ -	\$ 24,481	\$ 24,481
EXPENDITURES:			
Current:			
General government	600	277	323
Excess of revenues over (under) expenditures	(600)	24,204	24,804
OTHER FINANCING USES:			
Advances out	(30,000)	(25,000)	5,000
NET CHANGE IN FUND BALANCE	(30,600)	(796)	29,804
Fund balance at beginning of year	46,990	46,990	-
Fund balance at end of year	\$ 16,390	\$ 46,194	\$ 29,804

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge Street Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:			
Current:			
General government	1,536,965	1,536,965	-
Capital outlay:			
Engineering	620,816	59,782	561,034
TOTAL EXPENDITURES	2,157,781	1,596,747	561,034
Excess of revenues under expenditures	(2,157,781)	(1,596,747)	561,034
OTHER FINANCING SOURCES:			
Advances in	1,800,000	1,800,000	-
NET CHANGE IN FUND BALANCE	(357,781)	203,253	561,034
Fund balance at beginning of year	191,249	191,249	-
Prior year encumbrances appropriated	220,816	220,816	-
Fund balance at end of year	\$ 54,284	\$ 615,318	\$ 561,034

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Vrable TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 450,000	\$ 484,536	\$ 34,536
EXPENDITURES:			
Current:			
General government	5,500	5,481	19
Excess of revenues over expenditures	444,500	479,055	34,555
OTHER FINANCING USES:			
Transfers out	(375,000)	(229,580)	145,420
Advances out	(500,000)	(500,000)	-
TOTAL OTHER FINANCING USES	(875,000)	(729,580)	145,420
NET CHANGE IN FUND BALANCE	(430,500)	(250,525)	179,975
Fund balance at beginning of year	1,414,408	1,414,408	-
Fund balance at end of year	\$ 983,908	\$ 1,163,883	\$ 179,975

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 West Innovation TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 480,000	\$ 902,487	\$ 422,487
EXPENDITURES:			
Current:			
General government	10,500	10,208	292
Excess of revenues over expenditures	469,500	892,279	422,779
OTHER FINANCING USES:			
Advances out	(300,000)	(300,000)	-
NET CHANGE IN FUND BALANCE	169,500	592,279	422,779
Fund balance at beginning of year	1,117,917	1,117,917	-
Fund balance at end of year	<u>\$ 1,287,417</u>	<u>\$ 1,710,196</u>	<u>\$ 422,779</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Tuller TIF Fund
 Year Ended December 31, 2019

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 950,000</u>	<u>\$ 931,222</u>	<u>\$ (18,778)</u>
EXPENDITURES:			
Current:			
General government	<u>11,800</u>	<u>10,533</u>	<u>1,267</u>
Excess of revenues over expenditures	938,200	920,689	(17,511)
OTHER FINANCING USES:			
Transfers out	(782,500)	(782,500)	-
Advances out	<u>(350,000)</u>	<u>(350,000)</u>	<u>-</u>
TOTAL OTHER FINANCING USES	<u>(1,132,500)</u>	<u>(1,132,500)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(194,300)	(211,811)	(17,511)
Fund balance at beginning of year	<u>393,096</u>	<u>393,096</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 198,796</u></u>	<u><u>\$ 181,285</u></u>	<u><u>\$ (17,511)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Nestle TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 25,000	\$ 25,003	\$ 3
Investment Income	<u>2,000</u>	<u>3,194</u>	<u>1,194</u>
TOTAL REVENUES	<u>27,000</u>	<u>28,197</u>	<u>1,197</u>
EXPENDITURES:			
Current:			
General government	<u>4,250</u>	<u>283</u>	<u>3,967</u>
NET CHANGE IN FUND BALANCE	22,750	27,914	5,164
Fund balance at beginning of year	<u>128,216</u>	<u>128,216</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 150,966</u></u>	<u><u>\$ 156,130</u></u>	<u><u>\$ 5,164</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge Park TIF Fund
 Year Ended December 31, 2019

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Contributions and donations	<u>\$ 2,432,351</u>	<u>\$ 3,530,180</u>	<u>\$ 1,097,829</u>
EXPENDITURES:			
Current:			
General government	<u>46,000</u>	<u>45,201</u>	<u>799</u>
Excess of revenues over expenditures	2,386,351	3,484,979	1,098,628
OTHER FINANCING SOURCES:			
Transfers out	<u>(2,432,351)</u>	<u>(2,432,351)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(46,000)	1,052,628	1,098,628
Fund balance at beginning of year	<u>93,113</u>	<u>93,113</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 47,113</u></u>	<u><u>\$ 1,145,741</u></u>	<u><u>\$ 1,098,628</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Innovation TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 80,000	\$ 94,759	\$ 14,759
EXPENDITURES:			
Current:			
General government	9,000	4,427	4,573
Excess of revenues over expenditures	71,000	90,332	19,332
OTHER FINANCING USES:			
Transfers out	(150,000)	(150,000)	-
NET CHANGE IN FUND BALANCE	(79,000)	(59,668)	19,332
Fund balance at beginning of year	114,924	114,924	-
Fund balance at end of year	<u>\$ 35,924</u>	<u>\$ 55,256</u>	<u>\$ 19,332</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Riviera TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 200,000	\$ -	\$ (200,000)
EXPENDITURES:			
Capital outlay:			
Engineering	702,813	568,338	134,475
Excess of revenues under expenditures	(502,813)	(568,338)	(65,525)
OTHER FINANCING SOURCES (USES):			
Advances in	100,000	100,000	-
Advances out	(222,265)	-	222,265
TOTAL OTHER FINANCING SOURCES (USES)	(122,265)	100,000	222,265
NET CHANGE IN FUND BALANCE	(625,078)	(468,338)	156,740
Fund balance at beginning of year	35,728	35,728	-
Prior year encumbrances appropriated	628,978	628,978	-
Fund balance at end of year	\$ 39,628	\$ 196,368	\$ 156,740

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Penzone TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 32,300	\$ 34,094	\$ 1,794
EXPENDITURES:			
Current:			
General government	450	386	64
Excess of revenues over expenditures	31,850	33,708	1,858
OTHER FINANCING SOURCES (USES):			
Advances in	50,000	-	(50,000)
Transfers out	(80,000)	(30,000)	50,000
TOTAL OTHER FINANCING SOURCES (USES)	(30,000)	(30,000)	-
NET CHANGE IN FUND BALANCE	1,850	3,708	1,858
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 1,850	\$ 3,708	\$ 1,858

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 H2 Hotel TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 404,000	\$ 404,048	\$ 48
EXPENDITURES:			
Current:			
General government	4,600	4,574	26
Excess of revenues over expenditures	399,400	399,474	74
OTHER FINANCING SOURCES (USES):			
Advances in	25,000	-	(25,000)
Transfers out	(150,000)	(150,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	(125,000)	(150,000)	(25,000)
NET CHANGE IN FUND BALANCE	274,400	249,474	(24,926)
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 274,400	\$ 249,474	\$ (24,926)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge Park Block Z TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 119,124	\$ 119,119	\$ (5)
EXPENDITURES:			
Current:			
General government	119,121	119,119	2
NET CHANGE IN FUND BALANCE	3	-	(3)
Fund balance at end of year	\$ 3	\$ -	\$ (3)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge Park Block A TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 579,312	\$ 579,308	\$ (4)
EXPENDITURES:			
Current:			
General government	579,308	579,308	-
Excess of revenues over expenditures	4	-	(4)
NET CHANGE IN FUND BALANCE	4	-	(4)
Fund balance at end of year	\$ 4	\$ -	\$ (4)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge Street Incentive District TIF Fund
 Year Ended December 31, 2019

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 32,538	\$ 32,534	\$ (4)
EXPENDITURES:			
Current:			
General government	32,535	32,534	1
NET CHANGE IN FUND BALANCE	3	-	(3)
Fund balance at end of year	\$ 3	\$ -	\$ (3)

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)

	2010	2011	2012	2013
Governmental activities (1):				
Net investment in capital assets	\$ 347,551,817	\$ 353,598,361	\$ 370,705,707	\$ 386,172,861
Restricted for:				
Capital projects	5,617,712	7,457,935	9,492,384	15,340,940
Debt service	1,469,240	1,225,823	975,561	2,097,708
Other purposes	438,260	1,505,993	1,724,676	2,355,208
Unrestricted	79,815,854	89,769,867	97,090,507	99,980,300
Total governmental activities net position	<u>434,892,883</u>	<u>453,557,979</u>	<u>479,988,835</u>	<u>505,947,017</u>
Business-type activities:				
Net investment in capital assets	62,279,054	63,263,654	63,135,335	64,298,227
Restricted for:				
Capital projects	-	-	1,920,322	1,464,819
Unrestricted	26,863,339	23,613,178	20,119,719	19,131,742
Total business-type activities net position	<u>89,142,393</u>	<u>86,876,832</u>	<u>85,175,376</u>	<u>84,894,788</u>
Primary government:				
Net investment in capital assets	409,830,871	416,862,015	433,841,042	450,471,088
Restricted for:				
Capital projects	5,617,712	7,457,935	11,412,706	16,805,759
Debt service	1,469,240	1,225,823	975,561	2,097,708
Other purposes	438,260	1,505,993	1,724,676	2,355,208
Unrestricted	106,679,193	113,383,045	117,210,226	119,112,042
Total primary government net position	<u>\$ 524,035,276</u>	<u>\$ 540,434,811</u>	<u>\$ 565,164,211</u>	<u>\$ 590,841,805</u>

Notes:

(1) Note A.14 to the basic financial statements provides a detailed discussion of net position components.

(2) In 2015, the City implemented GASB Statement No. 68 which restated the Net Position.

(3) In 2018, the City implemented GASB Statement No. 75 which restated the Net Position.

<u>2014</u>	<u>2015 (2)</u>	<u>2016</u>	<u>2017</u>	<u>2018 (3)</u>	<u>2019</u>
\$ 409,155,084	\$ 422,003,194	\$ 439,719,689	\$ 465,147,304	\$ 487,010,841	\$ 500,312,676
11,846,421	38,649,787	41,058,406	31,307,688	31,609,030	28,590,672
2,178,273	6,968,708	3,626,248	3,940,060	4,444,510	3,140,105
2,596,487	2,045,483	4,573,684	2,199,124	2,442,419	2,678,072
<u>79,404,624</u>	<u>56,804,219</u>	<u>34,554,580</u>	<u>(1,923,917)</u>	<u>(9,042,589)</u>	<u>13,307,868</u>
<u>505,180,889</u>	<u>526,471,391</u>	<u>523,532,607</u>	<u>500,670,259</u>	<u>516,464,211</u>	<u>548,029,393</u>
64,841,292	65,181,391	66,430,458	68,904,908	70,881,837	70,891,534
538,332	538,332	438,319	897,545	1,078,099	520,957
<u>18,238,639</u>	<u>16,455,441</u>	<u>16,675,899</u>	<u>14,488,050</u>	<u>15,388,699</u>	<u>16,097,888</u>
<u>83,618,263</u>	<u>82,175,164</u>	<u>83,544,676</u>	<u>84,290,503</u>	<u>87,348,635</u>	<u>87,510,379</u>
473,996,376	487,184,585	506,150,147	534,052,212	557,892,678	571,204,210
12,384,753	39,188,119	41,496,725	32,205,233	32,687,129	29,111,629
2,178,273	6,968,708	3,626,248	3,940,060	4,444,510	3,140,105
2,596,487	2,045,483	4,573,684	2,199,124	2,442,419	2,678,072
<u>97,643,263</u>	<u>73,259,660</u>	<u>51,230,479</u>	<u>12,564,133</u>	<u>6,346,110</u>	<u>29,405,756</u>
<u>\$ 588,799,152</u>	<u>\$ 608,646,555</u>	<u>\$ 607,077,283</u>	<u>\$ 584,960,762</u>	<u>\$ 603,812,846</u>	<u>\$ 635,539,772</u>

Schedule 2

CITY OF DUBLIN, OHIO

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2010	2011	2012	2013
Expenses				
Governmental activities:				
General government	\$ 21,346,248	\$ 23,755,081	\$ 24,396,568	\$ 24,586,295
Community environment	6,014,478	6,595,627	5,813,759	6,436,218
Basic utility services	3,404,632	3,477,863	3,524,623	3,619,029
Leisure time activity	18,671,710	19,715,664	20,328,826	22,011,368
Security of persons and property	13,733,526	11,259,375	11,422,281	12,123,172
Public health services	328,168	379,787	392,528	415,510
Transportation	8,975,474	14,990,849	12,010,362	16,889,474
Interest on long-term liabilities	2,043,616	1,838,607	1,749,887	1,650,020
Total governmental activities expenses	<u>\$ 74,517,852</u>	<u>\$ 82,012,853</u>	<u>\$ 79,638,834</u>	<u>\$ 87,731,086</u>
Business-type activities:				
Water	1,559,472	2,467,574	2,101,958	1,921,032
Sewer	4,084,596	3,714,642	4,617,170	3,412,387
Merchandising	4,127	4,406	4,087	7,977
Total business-type activities expenses	<u>5,648,195</u>	<u>6,186,622</u>	<u>6,723,215</u>	<u>5,341,396</u>
Total primary government expenses	<u>80,166,047</u>	<u>88,199,475</u>	<u>86,362,049</u>	<u>93,072,482</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	1,468,864	1,912,708	2,057,449	2,579,686
Community environment	873,938	1,602,228	1,554,265	2,091,424
Basic utility services	39,298	101,508	104,478	-
Leisure time activity	5,427,855	5,893,660	6,031,038	5,854,204
Security of persons and property	839,429	820,533	844,564	756,834
Public health services	108,961	50,480	39,006	104,428
Transportation	48,743	26,175	34,031	38,193
Operating grants and contributions	2,737,145	2,375,056	3,143,495	2,366,588
Capital grants and contributions	4,920,183	3,325,990	4,286,512	5,036,896
Total governmental activities program revenues	<u>\$ 16,464,416</u>	<u>\$ 16,108,338</u>	<u>\$ 18,094,838</u>	<u>\$ 18,828,253</u>
Business-type activities:				
Charges for services:				
Water	1,171,722	1,097,665	1,103,570	1,097,327
Sewer	2,061,288	2,085,217	2,219,438	2,088,253
Merchandising	1,852	2,867	4,670	5,888
Operating grants and contributions	64,319	62,078	62,078	57,143
Capital grants and contributions	515,878	271,922	633,966	1,415,874
Total business-type activities program revenues	<u>3,815,059</u>	<u>3,519,749</u>	<u>4,023,722</u>	<u>4,664,485</u>
Total primary government program revenues	<u>\$ 20,279,475</u>	<u>\$ 19,628,087</u>	<u>\$ 22,118,560</u>	<u>\$ 23,492,738</u>
Net (Expense)/Revenue				
Governmental activities	(58,053,436)	(65,904,515)	(61,543,996)	(68,902,833)
Business-type activities	(1,833,136)	(2,666,873)	(2,699,493)	(676,911)
Total primary government net expense	<u>\$ (59,886,572)</u>	<u>\$ (68,571,388)</u>	<u>\$ (64,243,489)</u>	<u>\$ (69,579,744)</u>

2014	2015	2016	2017	2018	2019
\$ 29,137,908	\$ 29,352,625	\$ 31,773,909	\$ 26,671,150	\$ 33,587,401	\$ 35,971,269
6,116,087	6,360,688	7,916,745	8,191,219	8,153,056	9,141,876
3,595,258	3,424,208	3,481,394	3,578,936	3,716,057	4,152,121
23,244,171	24,476,027	23,492,424	25,188,290	24,781,611	27,730,772
12,861,465	13,342,122	15,428,164	15,969,085	18,994,813	6,751,458
427,633	502,727	540,004	561,229	623,871	640,594
15,764,037	20,321,172	34,675,739	26,493,350	18,103,253	19,314,672
1,951,459	2,340,984	4,728,074	5,750,390	5,969,730	6,359,831
<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>	<u>\$ 110,062,593</u>
2,396,023	2,082,760	1,860,681	2,076,537	2,223,691	2,327,818
2,851,801	4,589,721	3,082,130	3,099,438	3,045,315	3,207,070
15,182	4,344	2,373	1,812	-	-
<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>5,534,888</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>	<u>115,597,481</u>
2,780,014	2,473,989	2,298,276	2,478,998	2,156,621	2,549,479
2,548,533	2,429,935	2,978,582	3,183,160	3,379,223	2,940,311
-	-	-	-	-	-
6,164,117	6,785,667	6,115,862	6,526,266	6,618,345	6,442,174
1,629,412	1,660,410	1,736,155	1,888,009	2,790,819	2,819,185
90,236	146,448	93,349	49,971	43,272	54,575
28,822	524,523	49,600	33,480	53,086	36,027
2,920,950	2,388,888	2,447,746	2,941,472	2,591,569	3,379,880
2,888,634	1,675,515	2,593,200	4,707,061	10,604,333	3,386,955
<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>	<u>\$ 21,608,586</u>
1,250,954	1,315,161	1,777,205	1,542,462	1,303,067	1,088,723
2,262,431	2,554,329	3,050,391	2,838,038	2,824,745	2,647,731
3,177	2,449	2,600	189	-	-
10,415	-	-	-	-	-
700,475	118,359	716,132	874,370	529,863	416,984
<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>4,153,438</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>	<u>\$ 25,762,024</u>
(74,047,300)	(82,035,178)	(103,723,683)	(90,595,232)	(85,692,524)	(88,454,007)
(1,035,554)	(2,686,527)	601,144	77,272	(611,331)	(1,381,450)
<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>	<u>\$ (89,835,457)</u>

(Continued)

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

	2010	2011	2012	2013
General revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Income taxes, levied for general purposes	\$ 51,225,715	\$ 50,706,552	\$ 54,437,207	\$ 59,220,083
Income taxes, levied for capital improvements	17,905,904	17,645,082	18,708,154	20,591,440
Service payments	7,933,317	7,222,000	7,276,133	6,857,885
Property taxes, levied for parkland acquisition	801,519	642,653	625,252	625,993
Property taxes, levied for capital improvements	2,484,841	2,549,456	2,496,834	2,503,991
Property taxes, levied for police services	567,219	445,481	432,906	448,698
Property taxes, levied for debt service	591	295	-	-
Hotel/motel taxes	1,540,070	1,694,259	1,854,486	1,926,991
Other taxes	434,575	911,537	712,616	-
Intergovernmental revenue, not restricted to specific programs	1,089,249	922,821	525,709	1,707,352
Unrestricted contributions	-	-	-	-
Investment earnings	1,231,993	1,257,833	916,300	154,521
Gain on sale of capital assets	-	-	-	304,597
Miscellaneous	1,710,383	652,668	844,060	886,753
Transfers	(81,537)	(121,502)	(854,805)	(367,289)
Total governmental activities	<u>\$ 86,843,839</u>	<u>\$ 84,529,135</u>	<u>\$ 87,974,852</u>	<u>\$ 94,861,015</u>
Business-type activities:				
Investment earnings	328,824	276,475	143,232	29,034
Gain on sale of capital assets	-	-	-	-
Other revenue	-	-	-	-
Transfers	81,537	121,502	854,805	367,289
Total business-type activities	<u>410,361</u>	<u>397,977</u>	<u>998,037</u>	<u>396,323</u>
Total primary government	<u>\$ 87,254,200</u>	<u>\$ 84,927,112</u>	<u>\$ 88,972,889</u>	<u>\$ 95,257,338</u>
Change in Net Position				
Governmental activities	28,790,403	18,624,620	26,430,856	25,958,182
Business-type activities	(1,422,775)	(2,268,896)	(1,701,456)	(280,588)
Total primary government	<u>\$ 27,367,628</u>	<u>\$ 16,355,724</u>	<u>\$ 24,729,400</u>	<u>\$ 25,677,594</u>

2014	2015	2016	2017	2018	2019
\$ 63,897,898	\$ 64,832,166	\$ 62,886,255	\$ 59,893,475	\$ 63,354,270	\$ 69,345,536
22,235,630	22,626,986	22,386,288	21,400,593	22,111,331	23,984,397
8,325,495	6,939,060	7,634,164	9,195,283	9,015,910	14,696,017
601,248	624,077	640,313	647,287	708,072	706,882
2,404,157	2,496,438	2,561,449	2,589,319	2,832,565	2,827,817
432,833	437,624	452,171	457,778	472,750	477,973
-	-	-	-	-	-
2,009,748	2,219,338	2,032,283	2,090,918	2,210,158	2,380,562
-	-	-	-	-	-
1,092,189	1,082,865	841,296	857,253	928,319	1,004,228
-	-	1,499	-	-	-
853,635	929,212	1,213,078	1,270,651	2,463,203	4,771,486
211,709	-	106,454	135,980	-	-
1,130,610	2,226,088	677,690	539,334	582,915	598,549
(17,140)	(1,088,173)	(648,041)	(847,006)	(3,193,017)	(774,258)
<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>	<u>\$ 120,019,189</u>
135,489	149,552	119,643	182,897	414,446	768,706
-	-	-	-	62,000	-
164,206	5,703	684	13	-	230
17,140	1,088,173	648,041	847,006	3,193,017	774,258
<u>316,835</u>	<u>1,243,428</u>	<u>768,368</u>	<u>1,029,916</u>	<u>3,669,463</u>	<u>1,543,194</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>	<u>\$ 121,562,383</u>
29,130,712	21,290,503	(2,938,784)	7,635,633	15,793,952	31,565,182
(718,719)	(1,443,099)	1,369,512	1,107,188	3,058,132	161,744
<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>	<u>\$ 31,726,926</u>

Schedule 3

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

	2010	2011 (1)	2012	2013
General Fund				
Reserved	\$ 6,146,794	\$ -	\$ -	\$ -
Unreserved	34,342,757	-	-	-
Nonspendable	-	782,766	977,898	9,153,689
Committed	-	-	-	-
Assigned	-	2,823,620	1,206,378	1,528,648
Unassigned	-	41,823,986	50,634,200	54,184,631
Total general fund	<u>40,489,551</u>	<u>45,430,372</u>	<u>52,818,476</u>	<u>64,866,968</u>
All Other Governmental Funds				
Reserved (1)	30,008,997	-	-	-
Unreserved, reported in:				
Special revenue funds	7,736,446	-	-	-
Capital projects funds	3,172,610	-	-	-
Debt service funds	1,060,139	-	-	-
Nonspendable	-	1,297,522	1,245,305	1,359,239
Restricted	-	9,276,692	11,608,539	17,126,341
Committed	-	58,715,623	63,116,279	67,364,678
Unassigned	-	(19,647,441)	(22,577,332)	(30,142,326)
Total all other governmental funds	<u>\$ 41,978,192</u>	<u>\$ 49,642,396</u>	<u>\$ 53,392,791</u>	<u>\$ 55,707,932</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.

2014	2015 (2)	2016	2017	2018	2019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
23,752,557	36,816,525	47,216,733	46,783,468	46,620,123	62,519,218
899,001	525,720	391,289	389,484	224,275	19,179
958,555	3,415,779	6,799,868	1,731,575	2,933,012	11,909,516
55,894,141	52,782,820	42,915,009	55,512,124	50,514,995	35,977,627
<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>	<u>110,425,540</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,936,454	1,555,464	1,543,754	1,525,786	1,653,306	1,773,848
16,564,854	80,561,307	48,362,873	50,811,537	46,225,103	34,558,708
67,707,384	73,692,949	75,500,961	79,379,092	83,033,789	90,226,287
(44,969,548)	(55,806,223)	(61,246,440)	(67,291,654)	(69,185,617)	(68,046,633)
<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>	<u>\$ 58,512,210</u>

Schedule 4

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

	2010	2011	2012	2013
REVENUES:				
Income taxes	\$ 67,316,927	\$ 69,020,726	\$ 73,684,325	\$ 79,358,598
Hotel/motel taxes	1,540,070	1,694,259	1,854,486	1,926,991
Property taxes	3,539,554	3,493,234	3,458,562	3,424,964
Service payments	7,933,317	7,222,000	7,276,133	6,857,885
Intergovernmental	10,896,194	5,446,134	6,325,147	5,593,660
Special assessments	256,851	246,422	247,024	245,706
Charges for services	7,099,314	7,228,513	7,306,722	7,625,748
Fines, licenses and permits	1,953,739	2,971,275	2,990,982	3,492,130
Rental income	-	-	-	-
Investment income	1,231,993	1,257,833	916,300	90,384
Contributions and Donations	-	-	-	-
Miscellaneous	1,972,373	1,807,047	2,231,606	1,403,835
TOTAL REVENUES	103,740,332	100,387,443	106,291,287	110,019,901
EXPENDITURES:				
Current:				
General government	20,641,293	22,265,339	22,789,959	22,357,278
Community environment	6,004,249	6,453,068	5,737,048	6,213,466
Basic utility services	3,217,901	3,229,350	3,293,155	3,351,327
Leisure time activity	16,095,614	16,540,247	16,637,506	17,812,207
Security of persons and property	10,514,894	10,563,198	10,620,884	11,041,317
Public health services	328,067	360,402	379,264	414,651
Transportation	3,905,000	3,121,427	3,129,125	3,270,657
Capital outlay	20,895,483	18,757,009	28,555,244	34,979,564
Debt service:				
Principal retirement	5,742,956	4,709,689	8,478,815	4,885,078
Interest and fiscal charges	1,994,457	1,782,689	1,753,292	1,632,581
TOTAL EXPENDITURES	89,339,914	87,782,418	101,374,292	105,958,126
Excess (deficiency) of revenues over (under) expenditures	14,400,418	12,605,025	4,916,995	4,061,775
OTHER FINANCING SOURCES (USES):				
Issuance of Note Payable	-	-	-	-
Issuance of long-term debt	-	-	-	-
Issuance of bonds	-	-	5,920,000	9,855,000
Premium on bond issuance	-	-	301,504	137,433
Sale of capital assets	-	-	-	309,425
Transfers in	25,115,131	22,830,326	22,023,361	20,671,821
Transfers out	(25,115,131)	(22,830,326)	(22,023,361)	(20,671,821)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	6,221,504	10,301,858
NET CHANGE IN FUND BALANCES	\$ 14,400,418	\$ 12,605,025	\$ 11,138,499	\$ 14,363,633
 Debt Service as a percentage of noncapital expenditures	 10.76%	 8.52%	 12.61%	 7.73%

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

2014	2015 (1)	2016	2017	2018	2019
\$ 85,328,495	\$ 85,797,064	\$ 85,539,801	\$ 82,550,650	\$ 85,239,788	\$ 91,709,730
2,009,748	2,219,338	2,032,283	2,090,918	2,210,158	2,380,562
3,466,600	3,564,915	3,646,163	3,697,740	4,015,173	4,008,577
8,325,495	6,939,060	7,634,164	9,195,283	9,015,910	14,696,017
4,947,542	4,726,270	3,315,578	3,519,677	4,684,003	4,202,260
260,828	150,029	122,517	120,516	113,195	176,400
8,814,071	8,983,681	8,334,594	8,944,093	9,619,071	9,865,243
3,856,371	3,782,019	4,854,315	4,507,778	4,478,705	4,403,647
624,776	667,246	556,191	694,562	729,352	742,351
773,043	883,696	1,170,053	1,129,374	2,406,257	4,621,106
320,930	274,512	340,399	1,214,360	1,306,117	516,448
1,127,427	2,227,129	655,803	560,928	534,598	537,170
<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>	<u>137,859,511</u>
25,377,502	26,887,189	30,065,275	24,252,296	27,949,926	29,546,463
5,843,911	6,289,438	7,611,692	7,256,997	7,424,081	7,327,660
3,316,844	3,140,378	3,160,629	3,147,827	3,274,955	3,564,885
18,318,343	18,452,736	18,778,932	19,546,608	19,630,974	20,418,055
11,452,100	12,545,717	13,207,261	14,258,871	15,419,115	15,692,585
419,773	498,736	512,989	538,057	608,408	600,032
3,217,818	3,387,159	3,047,226	2,977,469	3,423,718	3,662,353
53,874,122	54,530,982	94,194,776	64,359,874	61,105,982	31,208,795
14,681,068	6,481,330	7,974,495	10,336,453	11,272,682	12,607,937
2,076,602	2,318,717	5,250,050	5,922,147	6,652,282	7,101,036
<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>	<u>131,729,801</u>
(18,722,757)	(14,317,423)	(65,601,464)	(34,370,720)	(32,409,796)	6,129,710
-	-	4,720,000	-	-	-
107,574	275,500	18,564,198	7,416,271	966,615	676,628
20,055,000	78,700,000	9,325,000	30,500,000	21,350,000	-
488,690	5,894,570	672,637	3,674,300	2,464,847	-
324,307	248,296	259,335	137,524	2,005,908	112,426
21,950,871	23,345,206	33,095,079	29,924,956	36,617,853	36,311,091
(21,950,871)	(23,345,206)	(33,095,079)	(29,924,956)	(37,817,853)	(36,311,091)
<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>789,054</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>	<u>\$ 6,918,764</u>
16.95%	9.05%	11.02%	14.91%	16.57%	17.35%

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CITY OF DUBLIN, OHIO
Income Tax by Payer Type and Income Tax Rate
Last Ten Fiscal Years
(cash basis of accounting)

Fiscal Year	Total Income Tax Revenue (1)(2)	% Inc from Prior Yr	Withholding (3)	% of Total	Net Profit (3)	% of Total	Individual (3)	% of Total
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%
2019	93,386,239	5.6%	72,724,538	77.9%	13,071,275	14.0%	7,590,426	8.1%

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)

	2010	2011	2012	2013
General government				
General fees	\$ 56,354	\$ 46,876	\$ 33,203	\$ 43,581
Fines/forfeitures/costs	274,530	230,309	238,181	245,685
Sale of fuel	785,082	1,008,520	1,223,452	1,074,810
Sale of CNG	-	-	-	63,362
Total general government	1,115,966	1,285,705	1,494,836	1,427,438
Community environment				
Public improvement plan review	2,175	88,756	34,469	136,238
Public improvement inspection	-	308,035	156,998	297,599
Residential plan review/revision	74,354	81,693	140,485	149,488
Commercial plan review/revision	109,915	185,225	256,144	233,944
Residential inspection	61,344	69,618	118,724	125,365
Commercial inspection	60,760	111,170	101,150	122,980
Plumbing, electrical and HVAC inspections	248,850	311,109	398,960	482,305
Sign plan review and inspection	31,535	27,370	41,910	48,780
Total community environment	588,933	1,182,976	1,248,840	1,596,699
Basic utility services				
Right-of-way plan review/inspection	27,388	66,408	89,688	62,538
Sewer inspection fees	11,910	17,550	22,590	24,920
Total basic utility services	39,298	83,958	112,278	87,458
Leisure activities				
Recreation center daily passes	215,808	208,904	198,091	217,571
Recreation center annual passes	1,161,938	1,100,935	1,088,585	1,093,132
Facility rental income	206,265	216,525	222,468	229,955
Fitness/wellness programs	357,373	359,986	360,087	359,683
Preschool/youth programs	109,647	114,077	124,095	130,577
Camps and playgrounds	492,904	597,448	654,708	536,055
Outdoor pools-season passes	337,757	355,854	354,749	330,143
Outdoor pools-daily passes	107,212	108,768	107,201	84,066
Total leisure activities	2,988,904	3,062,497	3,109,984	2,981,182
Security of persons and property				
General fees	275,506	263,401	256,407	259,545
Dispatching services	252,899	265,544	278,821	388,801
False alarm response fees	18,513	20,690	17,220	16,400
Impound fees	30,420	28,745	35,410	25,300
Total security of persons and property	577,338	578,380	587,858	690,046
Public Health Services				
Cemetery lot sales maintenance	63,650	15,580	5,940	59,280
Total public health services	63,650	15,580	5,940	59,280
Transportation				
Street/traffic sign service	14,993	1,255	4,759	11,593
General fees and special events	41,555	29,476	25,636	25,701
Total transportation	56,548	30,731	30,395	37,294
TOTAL REVENUES FROM FEE-BASED SERVICES (1)(2)(3)	\$ 5,430,637	\$ 6,239,827	\$ 6,590,129	\$ 6,879,397

(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

2014	2015	2016	2017	2018	2019
\$ 44,170	\$ 30,543	\$ 5,141	\$ 4,071	\$ 4,684	\$ 13,137
271,575	316,813	359,450	324,052	304,210	261,705
988,448	789,906	566,792	773,074	850,949	698,573
464,129	312,735	120,741	207,666	166,152	96,605
1,768,322	1,449,997	1,052,124	1,308,863	1,325,994	1,070,020
15,246	5,761	111,960	114,788	43,189	32,733
165,449	25,130	212,454	270,657	528,398	116,381
206,004	133,191	190,652	278,813	216,805	152,592
213,220	778,376	545,251	416,718	422,905	500,965
165,365	121,836	158,055	249,035	185,145	138,604
95,281	245,894	246,075	171,890	189,960	293,018
539,360	368,308	742,881	856,850	649,818	609,549
14,020	38,382	30,002	61,444		70,725
1,413,945	1,716,878	2,237,329	2,420,196	2,236,220	1,914,567
102,098	99,083	77,718	92,353	87,320	118,342
31,360	16,790	27,278	12,180	30,900	19,500
133,458	115,873	104,996	104,533	118,220	137,842
209,737	215,328	194,926	222,378	234,881	245,001
1,061,195	1,114,840	1,024,337	1,067,138	1,299,961	1,145,180
260,255	292,557	270,130	333,361	348,391	153,566
381,981	433,661	351,334	321,491	308,855	325,263
121,308	113,971	134,659	132,247	157,295	83,583
584,877	691,737	534,345	676,843	696,318	33,426
305,681	299,210	282,713	299,885	300,042	306,448
88,095	114,861	118,730	97,390	105,349	111,661
3,013,129	3,276,165	2,911,174	3,150,732	3,451,092	2,404,128
261,337	274,857	273,333	255,636	353,411	150,023
1,312,357	1,323,811	1,399,814	1,528,772	2,380,149	2,441,053
19,790	16,955	8,870	13,040	25,690	22,160
19,900	13,535	29,280	29,160	32,280	36,366
1,613,384	1,629,158	1,711,297	1,826,608	2,791,530	2,649,602
45,430	64,850	30,270	1,960	-	500
45,430	64,850	30,270	1,960	-	500
2,634	863	4,767	493	-	620
29,357	25,418	40,070	36,105	37,051	52,585
31,991	26,281	44,837	36,598	37,051	53,205
<u>\$ 8,019,659</u>	<u>\$ 8,279,202</u>	<u>\$ 8,092,027</u>	<u>\$ 8,849,490</u>	<u>\$ 9,960,107</u>	<u>\$ 8,229,864</u>

Schedule 7

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

Tax Year	Collection Year	Real Property		Public Utilities	
		Taxable Assessed Value	Estimated Actual Taxable Value	Taxable Assessed Value	Estimated Actual Taxable Value
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
2019	2020	2,260,153,540	6,457,581,543	55,298,230	157,994,943

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.

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
2,043,502,740	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	8,344,390	23,841,100
2,315,451,770	2.95%	6,615,576,487	35.0%	307,751,332	879,289,520	22,062,150	63,034,700

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

	2010/2011	2011/2012	2012/2013	2013/2014
City Direct Rates				
Capital improvements (1)	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40
Parkland acquisition (2)	0.35	0.35	0.35	0.35
Police operating	1.20	1.20	1.20	1.20
Total direct rate	2.95	2.95	2.95	2.95
County Rates				
Delaware	7.10	6.65	6.65	7.51
Franklin	18.07	18.07	18.47	18.47
Union	10.85	10.85	10.85	10.85
School District Rates				
Dublin	80.40	80.40	87.34	88.59
Hilliard	82.95	89.35	89.45	89.45
Jonathan Alder	37.60	37.60	38.30	37.60
Township Rates				
Washington	15.45	15.45	15.45	15.45
Jerome	0.40	0.40	0.40	0.40
Concord	9.20	9.20	9.20	8.80
Other Special District Rates				
Vocational school	1.30	1.60	1.60	1.60
Library-Franklin	2.80	2.80	2.80	2.80
Library-Delaware	1.00	1.00	1.00	1.00
Total Rates by District (not all of the above rates apply to all districts)				
City of Dublin, Dublin School District, Washington Township (Franklin County District 273)	120.97	121.27	128.61	129.86
City of Dublin, Hilliard School District, Washington Township (Franklin County District 274)	123.52	130.22	130.72	130.72
City of Dublin, Jonathan Alder Local School District, Washington Township (Franklin County District 275)	76.12	76.42	77.52	76.82
City of Dublin, Dublin School District, Washington Township (Delaware County District 10)	107.75	108.05	114.99	117.10
City of Dublin, Dublin School District, Concord Township (Delaware County District 55)	101.50	101.80	108.74	110.45
City of Dublin, Dublin School District, Washington Township (Union County District 39/185)	110.85	111.15	118.09	103.74
City of Dublin, Hilliard School District, Washington Township (Union County District 16/155)	113.40	120.10	120.20	120.20
City of Dublin, Dublin School District, Jerome Township (Union County District 40/187)	95.90	96.20	103.14	88.79

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.

2014/2015		2015-2016		2016-2017		2017-2018		2018-2019		2019-2020	
\$	1.40	\$	1.40	\$	1.40	\$	1.40	\$	1.40	\$	1.40
	0.35		0.35		0.35		0.35		0.35		0.35
	1.20		1.20		1.20		1.20		1.20		1.20
	2.95		2.95		2.95		2.95		2.95		2.95
	7.51		6.75		7.48		7.46		8.27		8.27
	18.47		18.47		18.47		18.92		18.92		19.12
	10.85		10.85		10.85		10.85		11.40		11.40
	88.59		88.59		88.59		88.09		93.70		93.49
	89.55		89.55		94.35		93.75		93.75		93.75
	37.60		36.60		36.10		35.60		35.35		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		129.81		135.42		135.41
	130.72		130.82		135.62		135.47		135.47		135.67
	76.82		76.57		76.07		76.02		75.77		75.97
	117.10		116.34		117.07		116.55		122.97		122.76
	110.45		109.69		110.42		109.90		116.32		116.11
	119.34		119.34		119.34		119.09		125.00		125.00
	120.30		120.30		125.10		124.75		125.05		125.05
	104.39		104.39		104.39		104.14		110.05		110.05

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

	2019			2010		
	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	\$ 13,924,140	2	0.60%	-	-	0.00%
Rock Hill Associates (NY) Ltd	13,150,110	3	0.57%	-	-	0.00%
OCLC Online Computer Library Center, Inc.	11,660,220	4	0.50%	18,644,670	3	0.91%
CP Dublin LLC	9,730,010	5	0.42%	-	-	
Sycamore Ridge Gardens LLC	8,528,280	6	0.37%	-	-	0.00%
Dublin Oaks Limited	7,956,950	7	0.34%	6,205,500	10	0.30%
Dublin York Properties LLC	7,830,980	8	0.34%	-	-	0.00%
Brandway Ltd.	7,822,580	9	0.34%	6,446,450	9	0.32%
Realty Income Properties 8 LLC	6,265,010	10	0.27%	-	-	
Wendy's International, Inc.	-	-	-	6,613,010	8	0.32%
Dublin Hotel LLC	-	-	-	8,739,510	5	0.43%
OhioHealth Corp	-	-	-	42,194,530	1	2.07%
Ashland Oil, Inc.	-	-	-	18,208,130	4	0.89%
Duke Realty Ohio	-	-	-	34,296,600	2	1.68%
MetroCenter Office	-	-	-	7,346,500	7	0.36%
EMC Dublin LLC	-	-	-	7,787,930	6	0.38%
All others	2,191,050,860	-	94.63%	1,856,680,530		90.86%
PUBLIC UTILITIES:						
	37,532,630	1	1.62%	30,339,380		1.48%
TOTAL ASSESSED VALUATION	<u>\$ 2,315,451,770</u>		<u>100.00%</u>	<u>\$ 2,043,502,740</u>		<u>100.00%</u>

Source: Franklin County Auditor
Tax year 2019 to be collected in 2020; tax year 2010 that was collected in 2011

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>
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
2018	2019	4,620,988	4,319,177	93.47%	213,734	4,532,911

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>
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%
98.09%	125,303	2.71%

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 2011	2011	2012	2013
Perimeter Center 129-03	\$ 5,153,903	\$ 478,689	\$ 465,808	\$ 525,823
McKittrick Project (3) 57-94,62-94,44-03	18,943,333	1,215,778	1,188,861	1,205,744
Thomas/Kohler 14-96,138-99,143-02	6,402,572	776,448	757,745	807,285
Ruscilli 128-03	3,984,309	447,191	290,405	520,109
Pizzuti 107-97	2,382,490	269,220	265,264	296,382
Rings Road 105-97	3,286,766	403,700	411,959	265,903
Upper Metro Place (1)(3) 17-98,59-94,61-94	2,459,361	312,895	244,590	215,549
Woerner-Temple 25-98	167,511	152,026	223,919	227,603
Perimeter West 56-94,128-99	4,392,753	1,134,195	1,356,443	1,130,230
Rings/Frantz 83-00	3,387,221	551,958	557,369	213,213
Historic Dublin Parking 105-01	114,384	48,758	76,302	66,877
Perimeter Loop 56-02	229,003	42,395	35,572	36,158
Irelan Place 105-03	33,459	9,536	(13,291)	4,187
Shamrock Boulevard 127-03	392,488	(44,246)	11,329	12,393
Shier Rings Road 65-04	46,221	13,730	41,549	42,232
Tartan West 09-04	1,038,847	549,348	552,430	564,820
Lifetime Fitness 58-05	379,542	162,973	146,344	141,353
Kroger Centre 45-05	670,603	227,274	240,559	248,740
River Ridge 44-05	91,928	124,716	66,954	9,860
Shamrock Crossing 04-07	83,804	60,112	59,059	62,044
Bridge and High Street 88-08	199	40,160	57,438	81,412
Dublin Methodist Hospital 84-07	-	245,144	207,604	145,689
Delta Energy 60-9	-	-	18,630	34,279
Nestle 67-11	-	-	-	-
West Innovation 67-11	-	-	-	-
Innovation 67-11	-	-	-	-
Vrable(3) 51-14	-	-	-	-
Tuller 116-14				
Bridge Park Block B & C Block B 65-15, Block C & Z 52-15				
Penzon 43-16				
H2 Hotel 92-15				
Bridge Park Block Z Block C & Z 52-15				
Bridge Street Block A 14-16				
Bridge Street Incentive District 45-15				
Expired TIFs	3,874,149	-	-	-
Total	<u>\$ 57,514,846</u>	<u>\$ 7,222,000</u>	<u>\$ 7,262,842</u>	<u>\$ 6,857,885</u>

Notes:

(1) Includes the service payments for the Cooker TIF, The Embassy Suites TIF, The Lee's Inn TIF, and the Upper Metro TIF

(2) This table only reflects TIFs for which revenue has been received

(3) 2016 numbers have been updated to actual for McKittrick Project TIF, Upper Metro TIF, and the Vrable TIF

2014	2015	2016	2017	2018	2019	Project Payments to Date	Anticipated Expiration Date - Tax Year
\$ 478,472	\$ 442,588	\$ 440,222	\$ 442,287	\$ 422,605	\$ 418,277	\$ 9,268,674	2024 (max)
1,132,695	1,156,787	1,144,277	1,144,647	802,422	755,392	\$ 28,689,936	2024 (max)
790,912	701,287	641,181	613,343	759,258	733,359	\$ 12,983,390	2026 (max)
538,092	600,333	245,118	493,808	504,231	510,518	\$ 8,134,114	2027 (max)
334,581	206,198	218,242	218,743	166,836	269,464	\$ 4,627,420	2027 (max)
421,712	68,661	210,102	311,959	315,771	315,689	\$ 6,012,222	2027 (max)
242,000	241,126	261,070	266,437	529,635	526,708	\$ 5,299,371	2028 (max)
229,220	228,392	130,984	179,785	170,785	170,741	\$ 1,880,966	2028 (max)
2,211,691	1,189,089	1,417,809	1,725,746	1,618,094	1,231,082	\$ 17,407,132	2024 (max)
417,285	385,143	418,681	418,934	397,860	397,758	\$ 7,145,422	2030 (max)
59,212	77,856	68,601	68,661	69,759	73,623	\$ 724,033	2031 (max)
36,415	36,041	36,527	36,306	36,443	36,434	\$ 561,294	2032 (max)
4,217	4,202	4,202	4,204	12,596	6,652	\$ 69,964	2033 (max)
23,681	48,521	48,523	47,247	53,652	53,638	\$ 647,226	2033 (max)
42,532	5,931	11,862	17,996	6,714	6,712	\$ 235,479	2034(max)
597,690	622,523	814,337	1,290,063	1,020,180	1,037,476	\$ 8,087,714	2034(max)
142,357	141,843	141,848	141,934	134,762	134,727	\$ 1,667,683	2035(max)
250,508	284,788	294,557	242,398	248,983	248,919	\$ 2,957,329	2035(max)
19,860	30,844	97,063	97,029	96,844	96,819	\$ 731,917	2036(max)
66,027	114,014	193,420	334,404	280,670	235,610	\$ 1,489,164	2038(max)
113,763	113,690	113,764	113,862	106,675	112,586	\$ 853,549	2039(max)
138,216	151,842	151,848	75,970	238,487	162,062	\$ 1,516,862	2037(max)
34,357	87,266	34,400	34,420	24,487	24,481	\$ 292,320	2039(max)
-	22,963	39,380	39,404	23,618	25,003	\$ 150,368	2042(max)
-	-	5,782	294,666	483,283	902,487	\$ 1,686,218	2042(max)
-	-	4	84,077	32,159	94,759	\$ 210,999	2042(max)
-	-	450,360	456,953	459,101	484,536	\$ 1,850,950	2046(max)
					931,222	\$ 931,222	2047(max)
					3,530,180	\$ 3,530,180	2047(max)
					34,094	\$ 34,094	2047(max)
					404,048	\$ 404,048	2047(max)
					119,119	\$ 119,119	2047(max)
					579,308	\$ 579,308	2048(max)
					32,534	\$ 32,534	2047(max)
-	-	-	-	-	-	\$ 3,874,149	Expired
<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>\$ 14,696,017</u>	<u>\$ 134,686,370</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 as Percentage of Est. Actual Property Value	
	General Obligation Bonds	Special Assessment Bonds	Less: Reserved for Debt Service Principal-only	Net General Bonded Debt Outstanding		Property Value	Debt Per Capita (4)
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
2019	129,677,061	203,317	(3,722,892)	126,157,486	6,615,576,487	1.91%	2,593

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 Governmental & Business-Type Activities (1)(3)	Percentage of Personal Income (4)	Total Debt Per Capita (4)
Revenue Bonds	Loans Payable	Riegle Property Note Payable	Other Obligations	Water Bonds	Sewer Bonds	OWDA Loan			
-	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
31,005,000	24,769,333	1,241,571	-	2,820,000	7,800,000	-	197,516,282	6.53%	4,060

CITY OF DUBLIN, OHIO
 Computation of Direct and Overlapping Debt
 December 31, 2019

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	\$ 186,896,282	100.00%	\$ 186,896,282
Overlapping:			
Franklin County	277,280,000	6.21%	17,219,088
Delaware County	43,056,800	2.93%	1,261,564
Union County	43,420,000	8.34%	3,621,228
Dublin City School District	252,631,092	59.19%	149,532,343
Hilliard City School District	159,757,216	8.11%	12,956,310
Jonathan Alder Local School District	14,890,000	1.49%	221,861
Tolles Career & Technical Center	1,798,333	29.05%	522,416
Solid Waste Authority of Central Ohio	63,005,000	7.13%	4,492,257
Subtotal, overlapping debt	855,838,441		189,827,067
Total direct and overlapping debt	\$ 1,042,734,723		\$ 376,723,349

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.

Schedule 14

CITY OF DUBLIN, OHIO
 Computation of Legal Debt Margins
 December 31, 2019

	Total Debt Limit 10.5%	Total Unvoted Debt Limit 5.5%
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)	160,610,000	160,410,000
	160,610,000	160,410,000
<u>Exemptions:</u>		
Special assessment bonds	203,317	203,317
Revenue Bonds	31,005,000	31,005,000
General Obligation Enterprise debt		
Water Bonds	2,820,000	2,820,000
Sewer Bonds	7,800,000	7,800,000
Other exempt bonded debt issues (Income tax-, tax increment financing-, and hotel/motel tax-funded)	118,581,683	118,581,683
Total net debt applicable to limit	200,000	-
Legal debt margin (1)	\$ 239,494,190	\$ 125,554,100

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>2010</u>	<u>2011</u>	<u>2012</u>
Overall legal debt limit - 10.5% of assessed value	\$ 210,519,121	\$ 214,567,788	\$ 205,100,133
Total net debt applicable to limit (1)	<u>18,160,000</u>	<u>15,765,000</u>	<u>13,625,000</u>
Legal debt margin	<u><u>192,359,121</u></u>	<u><u>198,802,788</u></u>	<u><u>191,475,133</u></u>
Total net debt applicable to the limit as a percentage of debt limit	8.63%	7.35%	6.64%
Unvoted debt limit - 5.5% of assessed value	110,271,921	112,392,651	107,433,403
Total net debt applicable to limit	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u><u>\$ 110,271,921</u></u>	<u><u>\$ 112,392,651</u></u>	<u><u>\$ 107,433,403</u></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.

2013	2014	2015 (2)	2016	2017	2018	2019
\$ 205,004,156	\$ 203,145,275	\$ 211,096,162	\$ 216,623,681	\$ 234,916,959	\$ 238,751,190	\$ 239,494,190
<u>11,435,000</u>	<u>9,105,000</u>	<u>6,830,000</u>	<u>7,511,987</u>	<u>1,843,000</u>	<u>943,000</u>	<u>200,000</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>	<u>239,294,190</u>
5.58%	4.48%	3.24%	3.47%	0.78%	0.39%	0.08%
107,383,129	106,409,430	110,574,180	113,469,547	123,051,740	125,554,100	125,554,100
-	-	-	-	-	-	-
<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>	<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	
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
2019	176,400	115,955	11,669	1.38

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
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%
2019	48,647	(1)	3,023,119,168	62,144	3.50%	4.20%	3.50%

(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, 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.

Schedule 18

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

Employer	Business	2019			2010		
		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	4.62%	2	3,194	3.47%
OhioHealth	Medical & Administration	2	2,000	1.92%	6	925	1.01%
Dublin City Schools	Education	3	1,951	1.88%	4	1,793	1.95%
Sedgewick*	Insurance & Financial	4	1,622	1.56%	9	750	0.82%
Introducing Great Solutions (IGS)	Energy/Natural Gas Retailer	5	1,000	0.96%	-	-	-
Fiserv Corporation	Financial Technology	6	800	0.77%	7	884	0.96%
OCLC	Computer Library	7	738	0.71%	10	730	0.79%
Express Scripts	Pharmaceuticals	8	500	0.48%	-	-	-
United Health Care	Insurance & Financial	9	450	0.43%	-	-	-
The Wendy's Company	Food & Beverage	10	186	0.18%	-	-	-
Ashland Inc	Research & Development	-	-	-	8	750	0.82%
Nationwide Insurance Enterprises	Insurance & Financial	-	-	-	1	5,873	6.39%
Medco Health Solutions Inc.	Retailers/Wholesalers	-	-	-	2	2,032	2.21%
Cellco/Verizon Wireless	Telecommunications	-	-	-	5	1,675	1.82%
		-	-	-	-	-	-
Total			14,047	13.52%		18,606	20.24%
All Other Employers			89,872	86.48%		73,342	79.76%
Total			103,919	100.00%		91,948	100.00%

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

* Formerly CareWorks Family of Companies

CITY OF DUBLIN, OHIO
 Building Permits Issued
 Last Ten Years

Year	Residential			Commercial		
	New Home Construction	Alterations, Additions to Single Family Homes	Valuation	New Building Construction	Alterations, Additions to Commercial	Valuation
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
2019	118	279	12,594,180	7	180	177,383,610

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	2010	2011	2012
General government			
City Council	3	3	3
Office of the City Manager	6	6	6
Human Resources	9	9	9
Communications and Public Information	7	7	7
Court Services/Records Management	6	5	5
Information Technology	14	12	12
Administrative Services	2	2	2
Finance/Office of the Director/Fiscal Adm.	13	12	12
Taxation	5	5	5
Director of Service	-	-	-
Public Works/Office of the Director	-	-	-
Facilities Management	16	16	15
Fleet Management	9	9	9
Economic Development	3	5	5
Outreach and Engagement	2	2	2
Employee Benefits Self Insurance	-	-	-
Total general government	95	93	92
Community environment			
Development/Office of the Director	-	-	-
Planning	22	19	17
Engineering	30	28	27
Building Standards	18	15	15
Total community environment	70	62	59
Basic utility services			
Solid Waste Management	7	7	7
Sewer Maintenance	9	9	9
Water Maintenance	1	1	1
Total basic utility services	17	17	17
Leisure activities			
Recreation Services	8	7	7
Parks Operations	47	47	48
Community Events	5	5	5
Recreation Center-Programs	14	11	15
Recreation Center-Facilities	15	15	10
Public Art	-	-	-
Total leisure activities	89	85	85
Security of persons and property			
Police	94	88	91
Total security of persons and property	94	88	91
Public Health Services			
Cemetery Maintenance	1	1	1
Total public health services	1	1	1
Transportation			
Streets & Utilities Operations	18	19	19
Transportation Signage	5	4	4
Total transportation	23	23	23
TOTAL FULL-TIME EMPLOYEES	389	369	368
Part-time (Full-time Equivalents)	266	234	232
TOTAL EMPLOYEES	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	2019
3	2	3	3	3	3	3
7	6	6	6	6	6	6
10	10	10	10	10	10	10
7	7	8	8	8	8	8
4	4	4	4	4	4	4
13	13	13	14	15	15	15
-	-	-	-	-	-	-
11	11	11	11	11	12	12
5	6	6	7	5	6	6
2	4	7	-	-	-	-
-	-	-	7	5	5	5
15	15	15	15	18	18	18
9	9	9	9	9	9	9
5	5	5	4	4	4	4
2	2	2	2	2	3	3
-	1	1	1	1	1	1
93	95	100	101	101	104	104
-	-	-	-	-	-	2
17	17	19	19	19	19	20
27	27	26	26	26	26	26
15	15	15	15	15	15	15
59	59	60	60	60	60	63
7	6	6	6	6	6	6
9	9	9	9	9	9	9
1	1	1	2	3	3	3
17	16	16	17	18	18	18
7	7	7	10	11	11	11
48	48	47	47	45	45	42
6	6	6	6	7	7	7
15	15	15	11	11	11	11
10	10	9	9	12	12	12
-	-	1	1	0	-	1
86	86	85	84	86	86	84
97	97	102	102	111	113	113
97	97	102	102	111	113	113
1	1	1	1	1	1	1
1	1	1	1	1	1	1
21	20	22	22	22	24	24
4	4	-	-	-	-	-
25	24	22	22	22	24	24
378	378	386	387	399	406	407
236	236	250	248	257	187	191
614	614	636	635	656	593	598

Schedule 21

CITY OF DUBLIN, OHIO

Operating Indicators by Function/Program
Last Ten Fiscal Years

	2010	2011	2012	2013
General government				
Building/facilities maintained	57	57	61	66
Square footage of facilities maintained (8)	637,166	637,166	631,611	454,000
Community environment				
Residential building permits issued	268	324	404	394
Commercial building permits issued	136	204	192	192
Basic utility services				
Single family homes served	12,859	12,894	13,053	13,228
Monthly cost per house-curb side svc contract (4)	\$16	\$16	\$17	\$17
Chipper service (# services/stops)	3,991	5,955	5,547	4,000
Chipper service (# labor hours)	2,612	3,774	5,780	3,328
Leaf collection (# labor hours)	4,983	5,015	4,839	5,005
Solid waste refuse (tons)	11,569	10,022	9,969	10,290
Recyclables (tons)	5,379	5,001	4,670	4,956
Yard waste (residential, chipper, leaf in tons)	4,558	4,726	2,960	4,834
Leisure activities				
Recreation center attendance	355,576	375,026	374,687	397,403
Recreation center annual passes sold	7,139	7,879	7,583	7,765
Recreation center daily passes sold	48,857	47,085	44,707	49,992
Recreation services-program enrollment (3)	34,015	21,043	21,049	22,016
Outdoor pool attendance (# visits)	72,365	75,120	72,118	63,124
Security of persons and property				
Total calls for service within Dublin (2)	25,464	25,439	25,342	22,857
911 calls	28,144	30,233	30,765	30,422
Average response time (minutes)	5	5	5	5
Average total time to handle calls (minutes)	23	21	22	23
Traffic citations	3,495	2,690	3,182	2,842
Criminal charges (6)	194	-	-	464
Offense reports-serious felony	795	559	574	588
Offense-non-serious felony & misdemeanor	516	460	433	390
Offenses Group A	-	-	-	-
Offenses Group	-	-	-	-
Offense-other (7)	317	321	321	323
Arrests-adult (6)	427	399	443	343
Arrests-juvenile	240	169	164	121
Public health services				
Cemetery lot sales	76	22	9	81
Transportation (5)				
Snow/ice removal (# of events) (1)	26	14	18	26
Snow removal costs (labor, materials, equipment)	\$ 1,436,656	\$ 517,307	\$ 1,157,792	\$ 1,709,525

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.

2014	2015	2016	2017	2018	2019
66	66	66	66	67	67
454,000	454,000	472,000	492,000	512,000	512,000
482	323	395	496	444	397
177	162	222	213	191	187
13,377	13,574	13,673	13,711	13,928	14,129
\$16	\$16	\$16	\$17	\$17	\$17
3,729	3,482	3,543	3,383	4,330	4,638
2,669	2,276	1,989	3,280	3,474	3,444
4,948	3,743	7,131	6,508	7,469	464
10,912	11,243	11,419	11,412	11,412	11,249
5,165	5,151	5,052	4,929	4,929	4,629
4,719	5,148	5,088	3,413	6,274	3,111
374,725	459,631	373,683	365,868	370,644	396,962
7,744	7,952	7,952	7,876	8,791	8,284
47,230	48,146	44,213	49,254	50,564	31,701
21,963	44,648	22,200	29,200	17,000	16,700
70,768	53,992	55,513	61,975	49,742	45,519
21,931	21,580	22,314	19,163	18,378	18,876
36,369	37,257	37,741	40,044	44,051	46,535
5	6	7	6	6	6
24	37	32	39	40	43
3,661	3,496	4,181	4,314	2,974	2,552
684	655	0	0	0	0
489	-	-	-	-	-
365	-	-	-	-	-
-	877	1,009	1,031	955	1,468
-	129	197	192	267	354
345	-	-	-	-	-
368	292	636	731	868	830
123	127	117	221	120	114
49	84	42	1	9	10
19	10	12	20	16	11
\$ 1,292,504	\$ 705,490	\$ 437,791	\$ 1,285,048	\$ 1,154,561	\$ 343,019

Schedule 22

CITY OF DUBLIN, OHIO
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	2010	2011	2012
General Government			
Number of vehicles	9	9	6
Community environment (1)			
Fiber optics (fiber) (miles)	118.3	120.3	120.3
Fiber optics (City-owned conduit) (miles)	20.8	20.8	20.8
Number of vehicles	43	44	34
Basic utility services			
Sanitary sewer lines (miles)	224.0	224.6	224.0
Storm sewer lines (miles)	308.5	312.2	311.5
Water mains (miles)	223.0	227.4	227.5
Public fire hydrants	2,955	2,997	3,005
Number of vehicles	3	3	3
Leisure activities			
Number of parks	52	56	56
Developed park acreage (2)	949.0	980.0	1,098
Recreation centers	1	1	1
Swimming pools-indoor	2	2	2
Swimming pools-outdoor	2	2	2
Bike paths (miles)	99.4	99.4	101.7
Number of vehicles	86	90	70
Security of persons and property			
Number of vehicles	49	49	49
Public health services			
Number of active city-owned cemeteries	1	1	1
Transportation			
Streets (center lane miles)	286.4	286.4	278.0
Street lane-miles	508.0	508.0	561.0
Sidewalks (miles)	206.5	206.5	208.0
Bridges (3)	39	39	39
Bridges (State Routes and I-270)	8	8	8
Street lights	1,541	1,595	1,621
Number of vehicles	61	91	61

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.

2013	2014	2015	2016	2017	2018	2019
5	5	6	8	11	15	13
120.3	120.3	120.3	125.0	125.0	125.0	127.8
20.8	20.8	20.8	20.8	20.8	20.8	123.8
34	34	34	30	28	29	28
224.9	229.3	229.3	225.0	228.7	232.1	233.6
318.0	326.7	330.4	234.0	238.9	242.4	246.4
230.2	235.3	237.1	246.0	254.7	258.8	259.9
3,054	3,108	3,126	3,175	3,214	3,293	3,329
5	5	5	6	8	9	8
54	61	62	62	63	63	62
950	970	1,002	1,002	1,004	1,025	1,200
1	1	1	1	1	1	1
2	2	2	2	2	2	2
2	2	2	2	2	2	2
102.0	109.0	109.0	112.0	117.0	119.4	130.0
70	70	72	72	72	72	72
51	54	55	57	57	59	68
1	1	1	1	1	1	1
278.0	296.0	296.0	268.0	274.7	278.4	277.4
561.0	591.0	591.0	619.0	619.0	623.5	627.1
208.0	206.5	206.5	191.0	191.0	194.7	195.2
39	40	40	54	55	56	56
8	8	8	8	6	6	6
1,621	1,968	1,969	2,002	2,003	2,030	2,062
64	64	65	65	65	65	69

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