CITY OF DUBLIN
FRANKLIN COUNTY

City of Dublin
OHIO, USA

REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2021

PLATTENBURG
Certified Public Accountants

CITY OF DUBLIN
FRANKLIN COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2021

TABLE OF CONTENTS

TITLE	PAGE
Independent Auditor's Report	Under separate cover
Prepared by Management:	
Annual Comprehensive Financial Report	Under separate cover
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by *Government Auditing Standards*	1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Ohio (the City), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 28, 2022.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

8230 MONTGOMERY ROAD, SUITE 150 / CINCINNATI, OH 45236 • (513) 891-2722 • FAX (513) 891-2760
TWO PRESTIGE PLACE, SUITE 240 / DAYTON, OH 45342 • (937) 433-0400 • FAX (937) 433-0429
www.plattenburg.com

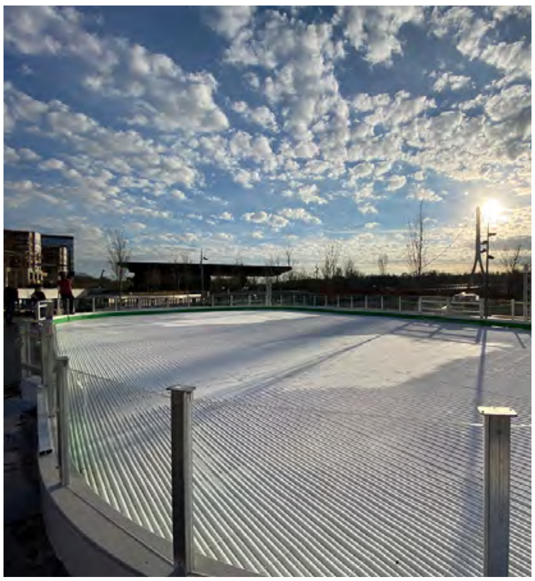
Purpose of this Report

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

Plattenburg & Associates, Inc.

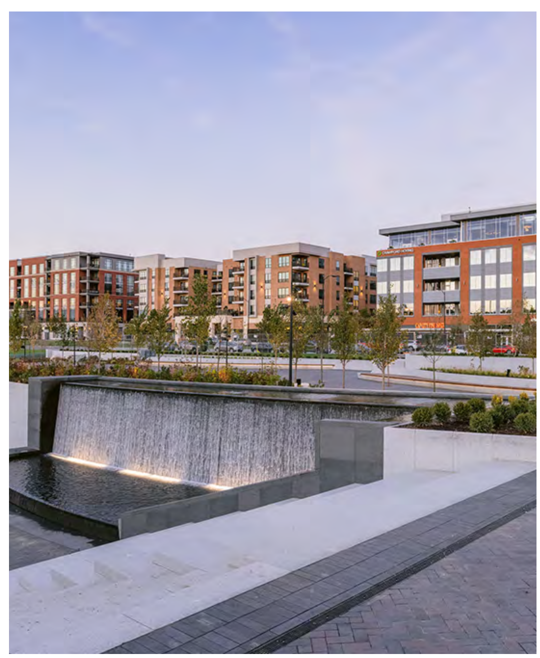
Plattenburg & Associates, Inc.
Cincinnati, Ohio
July 28, 2022

City of Dublin
OHIO, USA



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended
December 31, 2021



EVERYTHING GROWS HERE.

CITY OF DUBLIN, OHIO

ANNUAL FINANCIAL REPORT

For the fiscal year ended December 31, 2021

Prepared by:

Department of Finance
Matthew L. Stiffler, Director of Finance
Rosa Ocheltree, Deputy Director of Finance
Jerry O'Brien, Chief Accountant

Jacob Archer
JoAnna Clark
Linda Glick
Michelle Green
Vickie Hassell
Robyn Howard
Sharon Kaufman
Melody Kennedy
Meghan Murray

INTRODUCTORY SECTION

CITY OF DUBLIN, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For The Year Ended December 31, 2021

INTRODUCTORY SECTION

Table of Contents 1

Letter of Transmittal 6

Certificate of Achievement 15

Organizational Chart 16

List of Principal Officials 17

Mission Statement 19

FINANCIAL SECTION

Independent Auditors' Report 21

Management's Discussion & Analysis 24

Basic Financial Statements:

Government-wide Financial Statements:

Statement of Net Position 39

Statement of Activities 40

Fund Financial Statements:

Governmental Fund Financial Statements:

Balance Sheet 42

Reconciliation of Total Governmental Fund Balances to Net Position Of Governmental Activities 44

Statement of Revenues, Expenditures, and Changes in Fund Balances 46

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance to the Statement of Activities 48

Proprietary Fund Financial Statements:

Statement of Net Position 49

Statement of Revenues, Expenses & Changes in Net Position 50

Statement of Cash Flows 51

Fiduciary Fund Financial Statements:

Statement of Fiduciary Net Position 53
Statement of Changes in Fiduciary Net Position 54

Notes to the Basic Financial Statements 55

Required Supplementary Information Other Than MD&A:

Budgetary Comparison Schedule (Non-GAAP Budgetary Basis) - General Fund 107
Safety Fund... 111
Infrastructure Summary Condition Schedule - for Asset Networks Using the Modified Accounting Approach 112
Schedule of the City's Proportionate Share of the Net Pension Liability Ohio Public Employees Retirement System – Traditional Plan Last Eight Years... 114
Schedule of the City's Proportionate Share of the Net Pension Liability Ohio Police and Fire Pension Fund Last Eight Years 116
Schedule of City Pension Contributions Ohio Public Employees Retirement System – Traditional Plan Last Nine Years 118
Schedule of City Pension Contributions Ohio Police and Fire Pension Fund Last Ten Years 120
Schedule of City's Proportionate Share of the Net OPEB Liability Ohio Public Employees Retirement System Last Five Years 122
Schedule of City's Proportionate Share of the Net OPEB Liability Ohio Police and Fire Pension Fund Last Five Years... 123
Schedule of City OPEB Contributions Ohio Public Employees Retirement System Last Nine Years...124
Schedule of City OPEB Contributions Ohio Police and Fire Pension Fund Last Ten Years................ 126
Notes to the Required Supplementary Information 128

Description of All Funds 133

Combining Financial Statements:

Nonmajor Governmental Funds:

Combining Balance Sheet (by fund type) 144

Combining Statement of Revenues, Expenditures & Changes in Fund Balances (by fund type)... 145

Combining Balance Sheet – Nonmajor Special Revenue Funds.. 146

Combining Statement of Revenues, Expenditures & Changes in Fund Balances – Nonmajor Special Revenue Funds 150

Combining Balance Sheet – Nonmajor Debt Service Funds 154

Combining Statement of Revenues, Expenditures & Changes in Fund Balances – Nonmajor Debt Service Funds 155

Combining Balance Sheet – Nonmajor Capital Projects Funds 156

Combining Statement of Revenues, Expenditures & Changes in Fund Balances – Nonmajor Capital Projects Funds 164

Internal Service Funds:

Combining Statement of Net Position 172
Combining Statement of Revenues, Expenses & Changes in Net Position 173
Combining Statement of Cash Flows 174

Fiduciary – Custodial Funds:

Combining Statement of Fiduciary Net Position 176
Combining Statement of Changes in Fiduciary Net Position 178

Budgetary Comparison Schedules (Non-GAAP Budgetary Basis)

Governmental Funds:

Street Maintenance and Repair Fund 182
State Highway Improvement Fund 183
Recreation Fund 184
Swimming Pool Fund… 186
Permissive Tax Fund 187
Hotel/Motel Tax Fund 188
Enforcement and Education Fund 190
Law Enforcement Trust Fund 191
Mandatory Drug Fine Fund 192
Mayor’s Court Computer Fund 193
Cemetery Fund 194
Accrued Leave Reserve Fund 195
Wireless 9-1-1 System Fund 196
Rings Unitrust Fund 197
CARES Act Fund 198
Local Fiscal Recovery Fund 199
DCRC Deposits Fund 200
Occupancy Deposits Fund 201
Dublin Convention and Visitor’s Bureau Fund 202
Cemetery Perpetual Care Fund 203
General Obligation Debt Service Fund 204
Economic Development Bonds Debt Service Fund 205
Special Assessment Debt Service Fund 206
Capital Improvements Tax Fund 207
Parkland Acquisition Fund 208
Capital Construction Fund 209
Woerner-Temple TIF Fund 210
Ruscilli TIF Fund 211
Pizzuti TIF Fund 212
Thomas/Kohler TIF Fund 213

McKitrick TIF Fund 214
Perimeter Center TIF Fund 215
Rings Road TIF Fund 216
Perimeter West TIF Fund 217
Upper Metro Place TIF Fund 218
Rings/Frantz TIF Fund 219
Historic Dublin Parking TIF Fund 220
Emerald Parkway, Phase 8 TIF Fund 221
Perimeter Loop TIF Fund 222
Tartan West TIF Fund 223
Shamrock Boulevard TIF Fund 224
River Ridge TIF Fund 225
Lifetime Fitness TIF Fund 226
Irelan Place TIF Fund 227
Shier-Rings Road TIF Fund 228
Shamrock Crossing TIF Fund 229
Bridge and High Street TIF Fund 230
Dublin Methodist Hospital TIF Fund 231
Kroger Centre TIF Fund 232
Frantz/Dublin Road TIF Fund 233
Delta Energy TIF Fund 234
Bridge Street Fund 235
Vrable TIF Fund 236
West Innovation TIF Fund 237
Tuller TIF Fund 238
Nestle TIF Fund 239
Bridge Park TIF Fund 240
Innovation TIF Fund 241
Riviera TIF Fund 242
Penzone TIF Fund 243
H2 Hotel TIF Fund 244
Bridge Park Block Z TIF Fund 245
Bridge Park Block A TIF Fund 246
Bridge Street Incentive District TIF Fund 247
The Corners TIF Fund 248

<u>STATISTICAL SECTION</u>

Statistical Section Summary 249

Financial Trends:

Net Position by Component (Schedule 1) 250
Changes in Net Position (Schedule 2) 252
Fund Balances, Governmental Funds (Schedule 3) 256
Changes in Fund Balances, Governmental Funds (Schedule 4) 258

Revenue Capacity:

Income Tax by Payer Type and Income Tax Rate (Schedule 5) 261
Revenues from Fee-Based Programs and Services (Schedule 6) 262
Assessed and Estimated Actual Value of Taxable Property (Schedule 7) 264
Property Tax Rates - Direct & Overlapping Governments (Schedule 8) 266

Principal Property Taxpayers (Schedule 9) 269
Property Tax Levies and Collections (Schedule 10) 270
Annual Service Payments from Tax Increment Financing Districts (Schedule 11) 272

Debt Capacity:

Ratios of Outstanding Debt by Type (Schedule 12) 274
Computation of Direct & Overlapping Debt (Schedule 13) 276
Computation of Legal Debt Margins (Schedule 14) 277
Legal Debt Margin Information (Schedule 15) 278
Pledged Revenue Coverage (Schedule 16) 280

Demographic and Economic Information:

Demographic and Economic Statistics (Schedule 17) 281
Principal Businesses by Employment (Schedule 18) 282
Building Permits Issued (Schedule 19) 283

Operating Information:

Authorized Employees by Function/Program (Schedule 20) 284
Operating Indicators by Function/Program (Schedule 21) 286
Capital Asset Statistics by Function/Program (Schedule 22) 288

July 28, 2022

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

We are pleased to present our Annual Comprehensive Financial Report of the City of Dublin for the year ended December 31, 2021. This report includes financial statements and other financial and statistical data which conforms to generally accepted accounting principles in the United States of America (GAAP) and in conformance with standards of financial reporting as established by the Government Finance Officers Association of the United States and Canada (GFOA).

Ohio law requires that every city file its unaudited financial statements with the Auditor of the State of Ohio and publish their availability within five months of the close of each year. The general purpose external financial statements from this report were filed on June 30, 2022, to fulfill that requirement.

The City's Department of Finance is responsible for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operations of the City. The City is responsible for establishing and maintaining an internal control structure designed to protect its assets from loss, theft or misuse. The internal control structure is designed to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management.

We believe the data presented is accurate in all material aspects and that all disclosures necessary to enable the reader to acquire the maximum understanding of the City's financial activity have been included.

State law requires that local governments provide an annual audit of its financial statements by independent certified public accountants in accordance with generally accepted auditing standards. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Dublin for the calendar year ended December 31, 2021 are free of material misstatement. Plattenburg and Associates, Inc., (the City's independent auditor) has issued an unmodified ("clean") opinion on the City of Dublin's financial statements for the year ended December 31, 2021. 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, 2021, are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the Independent Auditor's Report.

FORM OF GOVERNMENT AND REPORTING ENTITY

The City operates under and is governed by its Charter. The City's original Charter was adopted by the voters in 1979. In 1994, City Council identified the need to revise the City's Charter. The Dublin Revised Charter was approved by the voters in 1996. The Charter may be amended by the voters from time to time. The City's original Charter and the Revised Charter have provided for a Council-Manager form of government.

Legislative authority is vested by the Charter in a Council, whose seven members each hold overlapping four year terms. Three members are elected at-large and four members are elected from wards. The City Council fixes compensation of City officials and employees, and enacts ordinances and resolutions relating to City services, tax levies, appropriating and borrowing money, licensing and regulating businesses and trades, and other municipal purposes. The Council's presiding officer is the Mayor. Both the Mayor and Vice-Mayor are members of City Council and are elected by Council for two-year terms. The City Manager is the chief 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 determined in 2021 that the Bridge Park New Community Authority (BPNCA) met the criteria to be reported as a component unit of the City. However, for the reporting period of 2021, the BPNCA was deemed to be immaterial and was not presented with the financial statements of the City. The BPNCA had previously been reported as a related organization. See note S in the notes to the financial statements.

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 Arts Council, and the Dublin Branch of the Columbus Metropolitan Library have been excluded.

ECONOMIC CONDITION AND OUTLOOK

The City is located approximately 17 miles northwest of the central business district of the City of Columbus, the State's capital and largest city within portions of Franklin, Delaware, and Union Counties. The City has experienced tremendous growth, both residential and nonresidential, over the past three decades. Dublin's growth can be attributed to several factors: its excellent location - 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 more highly competitive environment. In inventorying the City's economic development programs, initiatives, and assets, it quickly becomes apparent that Dublin has a long and successful history of planned development, a track-record of proactive economic development initiatives, and a well-regarded economic development office and professional staff.

As part of Council's goal setting process in 2019, it was determined that while economic development strategies of the past served the City well, the changing economy, future of work and workforce, and rapid changes in technology make it imperative that the City chart a new course for the City's economic development strategy. The City's partnered with TEConomy Partners, LLC to develop a new strategy using sound objective and subjective data to understand where we are now, how we compare regionally and nationally, and opportunities and objective to be pursues as we move forward. As part of this 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 a set of four strategies to focus its efforts. These strategies include: the creation of distinctive development nodes to meet 21st Century industrial demand for vibrant physical space while maintaining Dublin's high quality place standards; streamlining and making more predictable development processes thereby reducing uncertainty; nurturing the growth of targeted industry clusters through proactive attraction and business retention/expansion activities; and fostering sustainable partnerships to catalyze value-added collaborations.

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

With income tax collections representing the City's most significant revenue source, the financial health of the City is reflective of the health of the City's corporate residents, as employee withholding taxes generally represents over 80% of the total income tax receipts. Through the City's economic development efforts, income tax receipts have grown an average of 3.6% annually over the last ten years, showing the strength and stability of our existing tax base.

Based on the continued strength of the economic development efforts completed in 2019 and 2020, the 2021 original income tax revenue projection reflected a 7.5% increase over the 2020 budget. Cash-basis income tax revenues in 2021 increased 9.6% from 2020, resulting in over $101 million in receipts. Income tax revenue generated from payroll withholdings from individuals working in the City represented approximately 78.2% of the City's total income tax revenue, decreasing 3.0% over 2020. Revenue from business net profit returns, representing 13.7% of total income tax revenue, increased 38.1% from 2020 while revenue from individuals, representing 8.1% of total income tax revenue, remained steady.

In 2021, Council authorized the execution of 3 new Economic Development Agreements ("EDAs") with various companies each within different sectors. These EDAs provide for an annual performance incentive payment based on withholdings collected on the company's employees for a specified period of time. Of those 3, one was with an existing City-based business and is expected to expand on the existing employment base while the others were with businesses new to the City. In total, it is expected that these companies will retain 94 jobs while creating 193 new jobs in the City.

Including the 32 other active EDAs approved in previous years, economic development incentive payments totaling over $1.6 million were made by the City for tax year 2021, based on related income tax withholdings received of $11.3 million.

The City has a used tax increment financing (TIF) and selected economic development incentives to attract new business and to assist existing business expansions. TIFs have been successfully used as a mechanism to provide a funding source for public infrastructure improvements needed to provide access to undeveloped sites or to improve existing infrastructure to accommodate new development. As of December 31, 2021, 40 City-approved TIF districts had been established, resulting in approximately $925.3 million in building activity and providing funding for over $221.1 million in public infrastructure improvements. In 2021, approximately $15.1 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 $187.7 million in service payments.

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

MAJOR INITIATIVES

The City of Dublin's strategic focus areas are fiscal health, economic vitality, smart, customer-focused government, being a safe and resilient community of choice, 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. The progress of fulfilling these goals and strategies are routinely monitored by City management through the use of ClearPoint Strategy software. This is a new data platform launched by the City within the past several years to track financial data and measure performance management.

In Dublin, much effort has been directed toward planning and managing the growth and development of the community. Building and maintaining public infrastructure is a critical component in providing a high quality of life to the residents and providing for the long-term fiscal health of the City. The City annually revises and adopts a five-year Capital Improvements Program (CIP). The CIP is the blueprint for City investments in its capital infrastructure and defines the financial guidelines for completing as many capital projects as possible while maintaining the ability to adapt to change as it occurs. The 2022-2026 CIP was adopted by City Council in September 2021, and reflects programming for approximately $174.5 million in new major public improvement projects and initiatives during that five-year timeframe.

In recent years, the major focus has been on building and improving the City's transportation and public recreation systems. Approximately 57%, or $99.5 million, of the programmed new projects and initiatives in the 2022-2026 CIP are transportation and park related. Great emphasis is also placed on ongoing maintenance efforts of existing public infrastructure, including the street network, water and sewer lines, bike paths and pedestrian tunnels. Approximately $77.4 million is programmed in the 2022-2026 CIP to ensure that the City's assets are maintained and remain in excellent condition.

In order to reinforce the City's long-term fiscal health and sustainability and promote economic development competitiveness and market-driven adaptability, one of City Council's goals has been centered on leveraging investment in technology to attract innovators. The Broadband system owned and operated by the City remains the foundation of a robust program of economic development and operational efficiency. The value and viability of the 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, and enabled by our fiber network. Data from these devices is expected to enable research and analytics toward intelligent traffic systems, increased safety, and reduced traffic congestion. In addition, the City 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 continued to leverage investments in network, equipment, and systems to impact the lives of citizens more directly. Previously, the City selected a residential neighborhood and one business location to prove the viability of TRAXyl fiber installation technology and evaluate it for widespread distribution across the City to promote fiber connectivity to homes and businesses in Dublin. Additionally, the City examined utilizing its network infrastructure and home broadband connections to establish a pilot data and analytics programs toward establishing the first Smart Neighborhoods. The City continues to advance on our Smart Neighborhood/Smart Homes concept with our Fiber to the Home Proof of Concept to prove the viability and economics of the technology by displaying a new vision of Smart Home connectivity. This is an examples of how the City of Dublin is using innovation and technologies to improve the efficiency of its administration and ultimately the experiences of its residents.

In addition to leveraging technology for economic development competitiveness and market-driven adaptability, City Council has been focused on the continued success of its highly acclaimed Bridge Street District (the District). The District is generally bounded on the west and north by I-270, on the east by Sawmill Road and on the south by Bridge Street, including the City's Historic District, and is providing a new, densely developed, mixed-use environment to further enhance the City's long-term economic competitiveness. By creating these new living and working environments and community amenities, the City 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 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. To date, approximately $288 million in private improvements have occurred with another $130 million currently under construction. The overall private investment in this project is currently estimated to be in excess of $600 million.

The vision for the Bridge Street District is coming to reality as a number of public infrastructure improvements are underway or have been completed in careful coordination with private development including an iconic pedestrian bridge spanning the Scioto River, connecting Historic Dublin to the heart of the Bridge Street District. Additionally, Riverside Crossing Park, which began construction in 2020, was recently completed. This park 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 for download on the City's website at dublinohiousa.gov

A key component of an update of the Plan was a study of the fiscal impact of projected future growth of the City through the year 2030. The fiscal impact study concluded that 1) if the City is successful in its efforts to increase its presence as a regional employment center, its existing revenue structure will be sufficient to provide current levels of service to both existing and new development and 2) the projected new growth will generate net revenue surpluses in the City's operating budget. This is the result of land-use planning which maintains a balance between residential and nonresidential development and considers its impact on the City's 2% income tax. Given that future growth is expected to be heavily weighted towards nonresidential development, it is anticipated to have a positive impact on the City's income tax base and on its financial ability to provide services to citizens.

This diverse and healthy economic base provides the foundation for the future of the Dublin community. The employment tax base has allowed the City to provide quality services and funding for an aggressive capital improvements program. Continuing to attract new nonresidential development while retaining our current business customers will provide for a strong financial future.

In 2018, the City updated a Special Area Plan (within the Community Plan) for the West Innovation District which reevaluated recommendations and policies from previous Economic Advancement Zones. The West Innovation District Plan provides recommendations for land use, transportation and utility infrastructure improvements to support future growth of 1,100 acres of mostly undeveloped land on the western edge of the City. The land use recommendations focus on business growth for office – flex, research, lab and tech space and clean manufacturing – to help diversify the City's economic base. The Plan also includes a coordinated plan for the Ohio University campus.

The City also adopted a new Special Area Plan, the Dublin Corporate Area Plan in 2018, to address the City's legacy office districts. The Plan provides an in-depth analysis of approximately 1,000 acres of area located within the Metro, Blazer and Emerald business districts located south of SR 161, north of Tuttle Crossing Boulevard and between Britton Parkway and Frantz Road. The Plan is intended to address the needs of the business community and ensure these aging office parks remain competitive by introducing mixed uses to the area, provide increased infrastructure, updating parking, building facades and landscaping treatments and provide additional transportation options.

In 2019, the City continued to work on the Mobility Study. The objective of the Mobility Study is to provide for a range of mobility options within the community. Currently, the implementation of a workforce shuttle and additional transportation options for aging and disabled populations is underway. The City finalized recommendations and strategies for a Parking Study focusing on parking management strategies in the City's downtown area.

In 2020, the City continued to implement and evolve the Community Plan, and various Special Area Plans and study initiatives provided the basis for well-managed growth and development within the City. These Plans serve as the primary basis for decision making in public policy areas such as land use, densities, annexation and capital programming for identified public infrastructure needs.

In 2021, an update to the Dublin Corporate Area Plan was presented to the Council, which contemplated opportunities for infill and redevelopment within the Metro Center area. The recommendations target mixed-use development, including residential, retail, restaurants to support office use, focus on sustainability, integration of open space, and focus on transportation and mobility for all modes. Also, in

2021, the City began an initiative called the Dublin 2035 Framework, which sought to identify transformational ideas for the City as it looks to the future. The Framework included input from stakeholders and the public to identify these ideas for the Council's consideration, which include such topics as connectivity, education, culture, recreation and mobility.

The continued implementation and evolution of the Community Plan, various Special Area Plans and study initiatives will provide the basis for well-managed growth and development within the City. These Plans serve as the primary basis for decision making in public policy areas such as land use, densities, annexation and capital programming for identified public infrastructure needs.

The City also continued to work to toward its visionary goal to become the most connected in the nation. This goal was identified prior to the COVID-19 global pandemic as the City recognized the changing nature of work and the impact it was likely to have on the community. While the movement to remote work and connected environments was anticipated, the timeline for its adoption was certainly accelerated. This goal continues to inform and inspire a whole portfolio of projects and initiatives that have as their foundation the availability of Broadband Internet Services. Additionally, "connection" in a larger sense is inclusive of a range of technologies, programs, services, and processes. A number of initiatives have been advanced under the umbrella of the City's Smart City Program including Smart City, Intelligent Community, Smart Spaces, Smart Neighborhoods, Smart Homes and Smart Mobility. Each of these is dependent on broadband which for the City of Dublin depends on our fiber program. The City is continuing to work to promote the availability of competition in areas of the City where there currently is none as well as promote the availability of higher bandwidths so that all residents have access to 100 Mbps or greater.

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

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit requests for budget appropriations to the City Manager in accordance with the annual budget calendar. After numerous meetings with department directors, the City Manager, in concert with the City's Director of Finance present a proposed annual operating and capital improvements program plan to City Council for their review and approval.

In addition to internal accounting controls, the City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation ordinance approved by City Council. Activities of all funds are included in the annual appropriation ordinance. All funds except Agency Funds are legally required to be budgeted. Upon adoption of the annual appropriation ordinance by City Council, it becomes the formal budget for City operations. The appropriation ordinance controls expenditures at the fund and department or major organizational unit level, further classified by office or division, and, within each, the amount appropriated for personal services, other expenses, capital outlay, debt service, and transfers and advances (the legal level of control), and may be amended or supplemented by Council during the year as required. Appropriations within a division may be transferred within the same fund and division with approval of the City Manager, or their designee.

Debt Administration

As evidenced by the $251.9 million that has been programmed in the 2022-2026 CIP, the City has significant demand for additional infrastructure. Several capital projects over the past few years have been funded utilizing proceeds from long-term debt. The City's CIP document provides a summary of additional infrastructure needs anticipated to be funded with long-term debt – primarily water and sewer improvements as well as parkland development. Annual debt service payments are paid from multiple revenue sources, including income tax revenue allocated for debt service, fees from utility operations, service payments from TIF districts, and property tax revenue.

As of December 31, 2021, the City had $206,054,460 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, 2021, the City had a legal debt margin for total debt of $276,661,133 and a legal debt margin for unvoted debt of $144,917,736. Of the legal limit of $276,661,133 for total debt, the City does not have any outstanding debt, leaving a debt capacity of $276,661,133. Of the $144,917,736 legal limit for unvoted debt, the City does not have any outstanding debt, leaving the entire $144,917,736 available.

In October of 2021, 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 three new issues - a $6.96 million general obligation bond issue, a $7.27 million general obligation bond issue and a $1.5 million general obligation bond issue. The bonds were issued for the purpose of refunding previous bond issues and improving the City's sanitary sewer system. See note I in the notes to the financial statements for more information. The ratings achieved on the City's general obligation bonds represent each respective agency's highest rating available, and enable the City's debt to be issued at lower interest rates, resulting in substantial reductions in future debt service payments. The City's diverse and growing economic base, strong regional and local economies, the City's history of operating surpluses and the continued use of that surplus to fund capital projects, and the City's continued long-term planning efforts will help maintain high credit ratings.

OTHER INFORMATION

Use of This Report

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

Awards

The GFOA awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the City of Dublin, Ohio for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2020. The Certificate of Achievement is the highest form of recognition for excellence in financial reporting. This was the thirty- second consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized. This report must satisfy both GAAP and applicable legal requirements.

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

Acknowledgments

This annual comprehensive financial report was made possible by the dedicated efforts of the entire Department of Finance staff, and in particular Jerry O’Brien, CPA, 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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

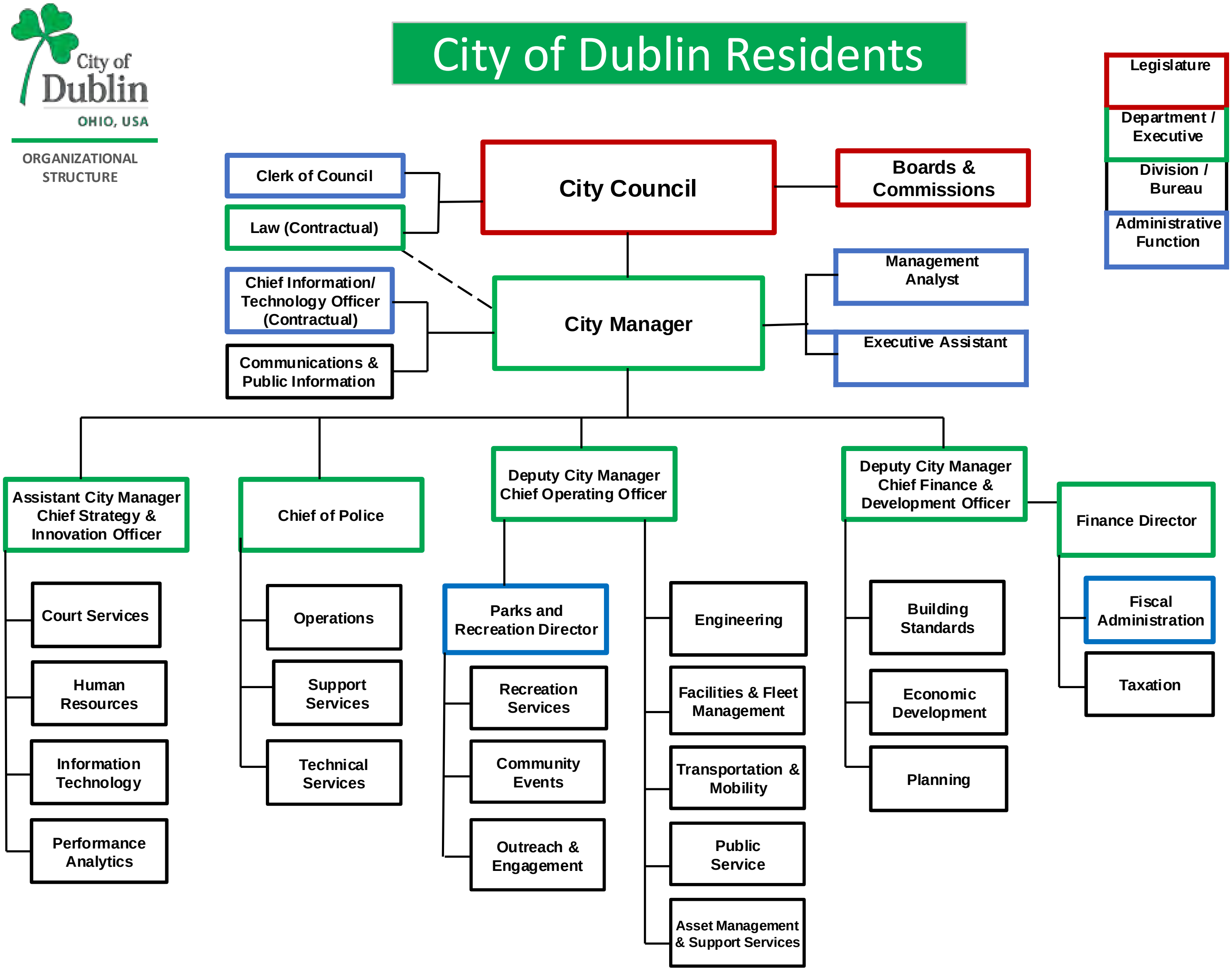
December 31, 2020

Christopher P. Morrill

Executive Director/CEO

City of Dublin
OHIO, USA

ORGANIZATIONAL STRUCTURE



CITY OF DUBLIN, OHIO
LIST OF PRINCIPAL OFFICIALS
As of December 31, 2021

City Council

Chris L. Amorose Groomes, Mayor
Cathy K. De Rosa, Vice Mayor

Christina A. Alutto
Jane E. Fox
Andrew P. Keeler
Gregory S. Peterson
John G. Reiner

Clerk of Council
Jennifer Delgado

City Administration

City Manager
Dana L. McDaniel

Assistant City Manager Chief Strategy & Innovation Officer
Homer C. Rogers, Jr.

Deputy City Manager Chief Finance & Development Officer
Megan D. O'Callaghan

Deputy City Manager Chief Operations Officer
Robert Ranc

Communications & Public Information Director
Lindsay Weisenauer

Director of Finance
Matthew L. Stiffler

Chief of Police
Justin Paez

Chief Information/
Technology Officer
Douglas E. McCollough

Law Director
Jennifer D. Readler

In November 2021, Jane E. Fox, John G. Reiner, and Cathy K. De Rosa were reelected to City Council. Amy L. Kramb was elected to City Council. They officially took office in January 2022.

In January 2022, Jane E. Fox was elected Mayor by City Council and Cathy K. De Rosa was elected Vice Mayor by City Council.

City of Dublin

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.

This Page Intentionally Left Blank

City of Dublin
OHIO, USA

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Ohio (the City) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

8230 MONTGOMERY ROAD, SUITE 150 / CINCINNATI, OH 45236 • (513) 891-2722 • FAX (513) 891-2760
TWO PRESTIGE PLACE, SUITE 240 / DAYTON, OH 45342 • (937) 433-0400 • FAX (937) 433-0429
www.plattenburg.com

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, schedules for infrastructure assets accounted for using the modified approach, and schedules of pension information and other postemployment information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 28, 2022, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
July 28, 2022

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, 2021. 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 $53.8 million. Net position of Governmental Activities increased $53 million, while net position of Business-Type Activities increased $762 ,000.

- Governmental activities had general revenues that accounted for $120.9 million of all governmental revenues. Program specific revenues in the form of charges for services, grants, and contributions accounted for $38.1 million of total governmental revenues of $158.9 million.

- Enterprise funds reflected a total operating loss of approximately $539,000. Specifically, the Water Fund reflected an operating loss of $1 million, while the Sewer Fund reflected operating income of $463,000. The change in net position for the enterprise funds was an increase of $762,000 primarily due to an increase in capital contributions from governmental funds and from developers.

- The City had $105 million in expenses related to governmental activities. $38.1 million of these expenses were offset by program specific charges for services, grants, and contributions. General revenues (primarily income taxes) of $120.9 million were sufficient to provide for these programs. The City had $5 million in expenses related to Business-Type Activities. $4.9 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 70 individual governmental funds. Information is presented separately in the governmental funds' balance sheet and in the governmental funds' statement of revenues, expenditures, and changes in fund balances for the General Fund, the Safety Fund, the 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 57 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 2021. 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 2021 compared to 2020.

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

	Governmental Activities			Business-Type Activities		Total	
	2021	2020		2021	2020	2021	2020
Assets:							
Current and other assets	$ 240,698	$ 243,622		$ 23,830	$ 23,826	$ 264,528	$ 267,448
Capital assets	702,631	651,788		80,975	79,823	783,606	731,611
Total assets	943,329	895,410		104,805	103,649	1,048,134	999,059
Deferred outflows of resources							
Deferred charges on debt refunding	-	60		-	15	-	75
Pension and OPEB	10,317	14,747		223	525	10,540	15,272
Total deferred outflows of resources	10,317	14,807		223	540	10,540	15,347
Liabilities:							
Current and other liabilities	$ 22,682	$ 19,630		$ 474	$ 453	$ 23,156	$ 20,083
Long-term liabilities:							
Due within one year	24,669	11,961		949	923	25,618	12,884
Due in more than one year	182,318	189,083		16,874	16,133	199,192	205,216
Net pension and OPEB liability	46,450	80,723		545	1,545	46,995	82,268
Total liabilities	276,119	301,397		18,842	19,054	294,961	320,451
Deferred inflows of resources							
Property taxes/services payments	24,611	19,303		-	-	24,611	19,303
Pension and OPEB	26,019	15,638		648	359	26,667	15,997
Total deferred inflows of resources	50,630	34,941		648	359	51,278	35,300
Net investment in capital assets	564,525	511,410		69,951	69,930	634,476	581,340
Restricted net position	134,973	127,437	*	4,094	3,578	139,067	131,015
Unrestricted net position	(72,601)	(64,968)	*	11,493	11,268	(61,108)	(53,700)
Total net position	$ 626,897	$ 573,879		$ 85,538	$ 84,776	$ 712,435	$ 658,655

* These categories of net position have been reclassified while total net position remained the same.

The net pension liability (NPL) and the postemployment benefits liability (OPEB) are the two largest liabilities reported by the City at December 31, 2021 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 decreased $3 million. The most significant decrease was in cash which decreased $22.4 million from 2020. This was due to purchasing three parcels of land for development and due to paying significant costs on the Riverside Park project. Service payments receivable increased by $5.3 million primarily due to the expected increase in service payments from the Perimeter West TIF and the Bridge Park Incentive District TIF.

Similarly, capital assets, net of depreciation increased $50.8 million for governmental activities. This increase was due to the purchase of land for future economic development and several new and continuing infrastructure projects. Also, there was a significant increase in developer donated infrastructure assets mostly related to the Bridge Street District project. Significant projects in 2021 included continued work on the Riverside Park, the Shier Road to Eiterman Road project, and the Avery Road/Shier Rings Road roundabout project.

Total liabilities of the City's governmental activities (excluding the pension/OPEB liability) increased $9 million. The increase was primarily due to an increase in long-term liabilities in the amount of $5.9 million. This was primarily due to the issuance of a long-term note payable to the Ohio Department of Transportation for the US33/ST RT161 project.

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 2021 fiscal year, the City is able to report positive balances in all categories of net position except for unrestricted.

Total net position for governmental activities increased $53 million. This increase was due to a decrease in expenses due a decrease in the OPEB liability because of changes to the health care plan. A significant amount of donated capital infrastructure by developers also contributed to the increase.

There was an increase in net investment in capital assets, for governmental activities of $53.1 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 $7.5 million primarily due to a significant increase in grants to the Capital Improvements Tax Fund. Some of the larger grants are intended to fund the US33/ST RT161 and Ohio University Boulevard projects.

Unrestricted net position of governmental activities decreased $7.6 million due primarily to expenses for projects that will not be capitalized.

Total net position of the City's business-type activities increased $762,000, primarily due to to a decrease in decrease in expenses on maintenance projects and a decrease in expenses due to changes in the OPEB liability.

Table 2 shows the changes in net position for the years ended December 31, 2021 and December 31, 2020.

This area intentionally left blank

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

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Program revenues:						
Charges for services	$ 12,434	$ 10,556	$ 3,886	$ 3,664	$ 16,320	$ 14,220
Operating grants/contributions	3,153	5,577	-	-	3,153	5,577
Capital grants/contributions	22,490	1,643	995	281	23,485	1,924
General Revenues:						
Income taxes	99,462	91,601	-	-	99,462	91,601
Property taxes/service payments	18,404	17,171	-	-	18,404	17,171
Other taxes	2,438	1,359	-	-	2,438	1,359
Intergovernmental revenue	777	896	-	-	777	896
Investment earnings	(1,009)	3,585	(123)	471	(1,132)	4,056
Gain on Sale of Capital Assets	-	1,698	-	-	-	1,698
Miscellaneous	786	759	1	-	787	759
Total revenues	158,935	134,845	4,759	4,416	163,694	139,261
Expenses:						
General government	28,334	31,048	-	-	28,334	31,048
Community environment	3,626	8,399	-	-	3,626	8,399
Basic utility services	4,156	4,388	-	-	4,156	4,388
Leisure time activities	16,400	22,101	-	-	16,400	22,101
Security of persons and property	15,269	18,994	-	-	15,269	18,994
Public health services	567	648	-	-	567	648
Transportation	30,488	16,497	-	-	30,488	16,497
Interest on long-term liabilities	6,112	7,080	-	-	6,112	7,080
Water	-	-	2,246	2,333	2,246	2,333
Sewer	-	-	2,716	4,817	2,716	4,817
Total expenses	104,952	109,155	4,962	7,150	109,914	116,305
Increase (decrease) before transfers	53,983	25,690	(203)	(2,734)	53,780	22,956
Transfers:	(965)	-	965	-	-	-
Increase in net position	53,018	25,690	762	(2,734)	53,780	22,956
Net position--January 1	573,879	548,189	84,776	87,510	658,655	635,699
Net position--December 31	$ 626,897	$ 573,879	$ 85,538	$ 84,776	$ 712,435	$ 658,655

Overall, governmental activities program revenues increased $20.3 million from 2020.

Charges for services is derived mostly from user fees collected from the City's various recreation facilities, programs, community events, permit, inspection, and license fees charged by the City for development-related activities. Charges for services increased $1.9 million due to the return of the annual Dublin Irish Festival albeit on a smaller scale, as well as the Dublin Recreation Center being open the entire year as opposed to being closed for part of the year in 2020 due to the COVID pandemic.

Capital grants and contributions increased $20.8 million due to developer donations of infrastructure. Most of the donated infrastructure was in the Bridge Street District. Operating grants and contributions decreased $2.4 million due to the receipt of grant monies through the CARES Act in 2020. This grant was to help with expenses incurred by the City because of the COVID pandemic. The City received $2.6 million in grant monies through the American Rescue Plan Act in 2021. However, due to accounting requirements for this type of grant, this money was reported as unearned revenue in 2021 since it had not been expensed at year-end.

The City's most significant general revenue source is its 2% local income tax, which experienced a $7.9 million increase in 2021 due to an increase in net profits from businesses located within the City. Some of the businesses provided services that helped mitigate the impact of the pandemic. Also, there were increased withholdings of income taxes as businesses began to recover from the pandemic.

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

Expenses reported for governmental activities decreased $4.2 million. There were significant decreases to all functions except transportation. This decrease was due to changes in the OPERS OPEB liability. On January 15, 2020, the OPERS Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care Plan. These changes significantly decreased the total OPEB liability reported as of December 31, 2021.

The transportation function expenses increased $14 million due to expenses for the cost of the City's portion of the US33/ST RT161 project that will not be a capital asset of the City.

Business-type activities

Business-type activities increased the City's net position by $762,000 in 2021. There was an increase in operating revenue in 2021 from 2020 of $119,000 and $103,000 in the Water Fund and Sewer Fund, respectively, which was insignificant. There was a decrease in nonoperating revenues of $594,000 due to changes in the fair value of investments. There were decreases in operating expenses in the Water and Sewer Funds of $92,000 and $2.0 million, respectively, due primarily to a decrease in the Sewer Fund of expenses for sewer line maintenance that were not capitalized.

Total current assets decreased $61,000 which was insignificant. Total non-current assets increased in the Sewer Fund $1.6 million due to new construction-in-progress and developer donated assets. Additions to capital assets also included developer donated water lines. Total non-current assets decreased in the Water Fund due to depreciation expense exceeding additions to assets.

The increase in net position of $762,000 is primarily due to a decrease in decrease in expenses on maintenance projects and a decrease in expenses due to changes in the OPEB liability.

Investment in capital assets decreased $22,000, which was due to depreciation expense. Restricted net position increased due to unspent bond proceeds in the Sewer Fund at year-end that had not been expensed for capital projects. Unrestricted net position increased $225,000 overall due to the reduction in OPEB expenses in the Sewer Fund.

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, 2021, the City's governmental funds reported combined ending fund balances of $169.5 million, a decrease of $20.1 million in comparison with the prior year. There was a $34.6 million deficit in unassigned fund balance overall, primarily due to projects in capital funds whereby the capital funds received cash from other funds to pay for projects that will be repaid in the future with service payment revenue. The General Fund had a $42.1 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, 2021, unassigned fund balance of the General Fund was $42.1 million, while total fund balance was $110 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 48.5% of total General Fund expenditures, including transfers out, while total fund balance represents 126.8% of that same amount.

The fund balance of the General Fund decreased $9.8 million during 2021. Revenues exceeded expenditures by $14.2 million during 2021. In 2020, revenues had exceeded expenditures by $29.3 million. Overall, revenues in 2021 increased $1.9 million. The most significant changes in revenues between 2021 and 2020 were in income taxes and investment earnings. There was a $3.8 million increase in income taxes and a $2.3 decrease in investment earnings. The increase in income taxes was due to increased profits of businesses. Some of the businesses provided services that helped mitigate the impact of the pandemic. Investment earnings decreased due to negative trends in the market.

Expenditures increased approximately $17 million during the same period. The most significant increase was in capital outlay due to three significant purchases of land intended for future economic development projects.

There was a $15.1 million decrease in cash in the General Fund in 2021. This decrease was due to the land purchase discussed above.

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, 2021, was $1.9 million.

Revenues for 2021 were $4.5 million with charges for services of $3.9 million being the most significant. Revenues were consistent from 2020 to 2021 with a decrease of only $68,000, which was insignificant.

Expenditures were $17.3 million, which was an increase of $1.5 million from 2020. The increase was primarily due to an increase in wages and benefits. This increase was due to the hiring of new officers and increases in wages that included retroactive salary payments that were negotiated in the new labor contract.

Transfers in from the General Fund to support operations were $12.6 million, which was a decrease of $820,000.

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, 2021, was $2.6 million. Transfers in were $13.5 million, which was an increase of $1.3 million from 2020. Debt service payments in 2021 were $13.9 million, which was a $700,000 decrease from 2020. The debt service payments decreased in 2021 due to the refunding of some bond issues in 2020. There was a $14.9 million payment to an escrow agent to refund previously issued bonds.

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 $83.3 million as of December 31, 2021, an increase of $5 million from the prior year. Revenues in 2021 increased $6.4 million from 2020. There was a $2.0 million increase in income taxes due to increased profits of businesses. Some of the businesses provided services that helped mitigate the impact of the pandemic. There was a $4.0 million increase in intergovernmental revenue due to grants received for the University Boulevard project and the US33/ST RT161 projects.

As in prior years, significant expenditures were made on various transportation projects, building improvements, park and recreational infrastructure improvements, capitalized equipment, and maintenance of the City's infrastructure such as streets, sidewalks, bridges and shared-use paths. Expenditures increased $12.2 million primarily due to the Shier Rings Road and the Ohio University Boulevard projects.

The *Capital Construction Fund* is a capital projects fund that accounts for bond proceeds received to be expended for public infrastructure projects. Revenue decreased $65,000 from 2020, which was insignificant. Expenditures in the Capital Construction Fund decreased $2 million, primarily due to the Riverside Park and Dublin Link Bridge projects nearing completion.

During 2020, proceeds of bonds of $20 million were received into the fund for the construction of new projects while in 2021, there were no debt proceeds. This caused the fund balance to decrease by $12.7 million. The fund had a deficit balance of $7.9 million as of December 31, 2021.

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 2021 as well as 2020. Expenditures decreased $12,000 which was not significant. At December 31, 2021, the fund had a deficit fund balance of $38 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 $12.8 million, ($1.3) million, and $0 for the Water, Sewer and Merchandising funds, respectively. The Merchandising Fund was closed by an ordinance from Council and the balance of the fund was transferred to the General Fund. The changes in net position in the Water, Sewer and Nerchandising enterprise funds were approximately ($335,000), $1.1 million, and ($34,000) 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 2021 in the General Fund, including those for transfers out and advances out, were $92.5 million, while the final total appropriations for the fiscal year were $114.2 million.

General Fund appropriations were amended during the course of the year in the amount of approximately $21.7 million (revised appropriations more than the original appropriations). The largest portion of that total, ($15.1) million, was for the purchase of three parcels of real estate property intended for future economic development not in the original budget. The second significant increase in appropriations was two advances totaling $5.7 million made to Fund 457 to be used to help fund the Riverside Park project.

Actual expenditures for the year were $8.1 million less than appropriated, exclusive of interfund transfers and advances. Actual expenditures were well below appropriations in a number of divisions. The most significant reason for this decrease was that salaries and wages were less than expected due to vacancies that went unfilled. Some services and projects were scaled down or delayed due to the COVID pandemic. Among these were a reduction in fuel usage by the City and a reduction in fuel sales to other entities. There was a reduction in economic incentive payments to companies due to the impact of the pandemic.

Final budgeted revenues increased over original budgeted revenues by $4.4 million all of which was in income taxes. In total, actual revenues were more than budgeted final revenues by $4.4 million. The majority of this increase was in income taxes.

The increase of budgeted income tax revenues and the increase in actual over budgeted was because some of the businesses provided services that helped mitigate the impact of the pandemic. Also, there were increased withholdings of income taxes as businesses began to recover from the pandemic.

Capital Assets

At the end of 2021, the City had $702.6 million invested in capital assets (net of accumulated depreciation) for governmental activities. This was an increase of $50.8 million from 2020. 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, a building, various pieces of equipment and vehicles.

At the end of 2021, the City had $81 million invested in capital assets (net of accumulated depreciation) for business-type activities. This was an increase of $1.2 million from 2020. This increase was a result of infrastructure contributed by developers and additions to construction-in-progress for several ongoing water and sewer projects.

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

The City uses a *modified approach* in accounting for its road and bridge infrastructure assets. This method of accounting does not charge depreciation 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. The average PCI ratings of the streets for the latest three assessments were above 75.0 which is the minimum requirement.

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.

The required level of expenditures determined to be needed for 2021, 2020, 2019, 2018, and 2017 was $4,710,763, $4,137,858, $4,055,101, $3,972,344, and 3,889,586, respectively. In 2021, 2020, 2019, 2018, and 2017 the City expended $6,330,653, $5,032,552, $6,579,887 $4,199,077, and $3,992,014, respectively, towards maintaining its road network. The trend has been to increase expenditures over the last five years, which produced an excess of actual expenditures over required expenditures of $5,368,531. The City expects to continue to expend an amount in excess of the amount required to maintain its streets and bridges at the levels of condition that it has determined meets the needs of the citizens of the City.

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

Long-term debt

At December 31, 2021, the City had $206.1 million of long-term bonds, loans and other obligations outstanding, excluding compensated absences, pension and OPEB liabilities and unamortized deferred amounts. Of this total, $189.7 million was accounted for in governmental activities and $16.3 million was supported by business-type activities.

For 2021, the City is reporting a net pension liability of $43.6 million in governmental activities and $545,000 in business-type activities. In addition, for 2021, the City is reporting a net other post-employment benefits (OPEB) liability of $2.8 million in governmental activities.

During 2021, the City issued the 2021 Various Purpose Improvement and Refunding Bonds in the amount of $15.7 million. Proceeds of the refunding portion of the bonds issued were used to refund outstanding balances of previous bond issuances in governmental activities in the amount of $12.5 and in business-type activities in the amount of $1.7 million. Bonds were issued in the amount of $1.5 million for the purpose of paying the costs of the municipal sanitary sewer system by extending certain sewer lines and repairing and lining certain existing sewer lines.

Moody's Investors Service, S&P Global Ratings, and Fitch Ratings assigned a "AAA", "AAA", and "Aaa" rating, respectively, in conjunction with this issuance. These are the highest ratings available from the three agencies.

Additional details on the City's long-term liability can be found in Note I to the basic financial statements.

Current Issues

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

The financial impact of the Covid-19 pandemic on the City of Dublin's revenues and expenditures have, to this point, been manageable without having to reduce city services or operations that impact residents. The latest COVID-related federal response bill, the American Rescue Plan (ARP) Act of 2021, was enacted on March 11, 2021. This is the sixth federal bill appropriating funds to respond to and recover from the pandemic. The law allows the funds to be used through December 31, 2024.

Request for Information

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

This Page Intentionally Left Blank

BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF NET POSITION
DECEMBER 31, 2021

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments	$ 161,459,500	$ 22,991,990	$ 184,451,490
Cash with fiscal and escrow agents	987,947		987,947
Receivables:			
Income taxes	21,052,759	-	21,052,759
Property taxes	4,932,304	-	4,932,304
Hotel/motel taxes	154,385	-	154,385
Accounts	631,360	-	631,360
Accrued interest	519,124	42,230	561,354
Service payments	19,828,896	-	19,828,896
Special assessments	40,919	-	40,919
Notes receivable	800,000	-	800,000
Loans receivable	14,934,081	-	14,934,081
Due from other governments	10,948,666	199,856	11,148,522
Materials and supplies inventory	634,424	61,956	696,380
Prepayments	1,188,036	4,076	1,192,112
Internal balance	(464,750)	464,750	-
Net OPEB asset	3,049,698	65,323	3,115,021
Capital assets:			
Nondepreciable capital assets	519,161,141	6,901,737	526,062,878
Depreciable capital assets	336,483,808	136,110,927	472,594,735
(Accumulated depreciation)	(153,014,234)	(62,037,560)	(215,051,794)
Total capital assets, net	702,630,715	80,975,104	783,605,819
Total assets	943,328,064	104,805,285	1,048,133,349
Deferred outflows of resources:			
OP&F deferred outflows	2,914,618	-	2,914,618
OPERS deferred outflows	3,898,242	148,658	4,046,900
OPERS OPEB deferred outflows	1,502,264	74,499	1,576,763
OP&F OPEB deferred outflows	2,002,279		2,002,279
Total deferred outflows of resources	10,317,403	223,157	10,540,560
Liabilities:			
Accounts payable	15,316,691	287,327	15,604,018
Retainage payable	1,783,424	82,015	1,865,439
Accrued wages and benefits	1,815,637	32,184	1,847,821
Due to other governments	156,752	19,298	176,050
Accrued interest payable	816,708	53,247	869,955
Unearned revenue	2,792,972	-	2,792,972
Long-term liabilities:			
Due within one year	24,668,751	948,768	25,617,519
Due in more than one year	182,318,163	16,874,064	199,192,227
Due in more than one year:			
Net pension liability	43,625,840	545,267	44,171,107
Net OPEB liability	2,823,885	-	2,823,885
Total liabilities	276,118,823	18,842,170	294,960,993
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	4,782,170	-	4,782,170
Service payments levied for the next fiscal year	19,828,896	-	19,828,896
OPERS deferred inflows	11,865,814	360,525	12,226,339
OP&F deferred inflows	2,722,851	-	2,722,851
OPERS OPEB deferred inflows	10,296,838	287,337	10,584,175
OP&F OPEB deferred inflows	1,133,571	-	1,133,571
Total deferred inflows of resources	50,630,140	647,862	51,278,002
Net position:			
Net investment in capital assets	564,524,854	69,951,381	634,476,235
Restricted for:			
Debt service	2,335,162	-	2,335,162
Capital projects	125,232,104	4,093,944	129,326,048
Transportation projects	3,932,745	-	3,932,745
Other purposes	65,869	-	65,869
Community environment program	804,035	-	804,035
Security programs	253,101	-	253,101
Cemetery Care:			
Nonexpendable	1,191,993	-	1,191,993
Expendable	429,902	-	429,902
911 Wireless System	728,051	-	728,051
Unrestricted	(72,601,312)	11,493,085	(61,108,227)
Total net position	$ 626,896,504	$ 85,538,410	$ 712,434,914

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	$ 28,334,879	$ 2,553,525	$ -	$ 233,766
Community environment	3,626,017	2,451,747	-	-
Basic utility services	4,155,902	-	-	-
Leisure time activity	16,399,944	3,383,554	-	37,007
Security of persons and property	15,268,861	3,922,434	210,646	-
Public health services	566,911	90,693	-	-
Transportation	30,487,597	31,776	2,942,039	22,219,146
Interest on long-term liabilities	6,112,502	-	-	-
Total governmental activities	104,952,613	12,433,729	3,152,685	22,489,919
Business-type activities:				
Water	2,246,062	1,153,472	-	496,975
Sewer	2,715,682	2,732,534	-	498,018
Total business-type activities	4,961,744	3,886,006	-	994,993
Total primary government	$ 109,914,357	$ 16,319,735	$ 3,152,685	$ 23,484,912

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**
$ (25,547,588)	$ -	$ (25,547,588)
(1,174,270)	-	(1,174,270)
(4,155,902)	-	(4,155,902)
(12,979,383)	-	(12,979,383)
(11,135,781)	-	(11,135,781)
(476,218)	-	(476,218)
(5,294,636)	-	(5,294,636)
(6,112,502)	-	(6,112,502)
(66,876,280)	-	(66,876,280)
-	(595,615)	(595,615)
-	514,870	514,870
-	(80,745)	(80,745)
(66,876,280)	(80,745)	(66,957,025)
3,302,487	-	3,302,487
829,456	-	829,456
503,815	-	503,815
73,369,234	-	73,369,234
26,092,877	-	26,092,877
2,438,085	-	2,438,085
13,768,671	-	13,768,671
776,523	-	776,523
(1,008,733)	(123,177)	(1,131,910)
786,220	764	786,984
120,858,635	(122,413)	120,736,222
(965,489)	965,489	-
119,893,146	843,076	120,736,222
53,016,866	762,331	53,779,197
573,879,638	84,776,079	658,655,717
$ 626,896,504	$ 85,538,410	$ 712,434,914

CITY OF DUBLIN, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021

	General	Safety Fund	General Obligation Debt	Capital Improvements Tax	Capital Construction
Assets:					
Cash and investments	$ 57,637,885	$ 2,407,613	$ 2,612,394	$ 39,702,045	$ 3,460,098
Cash with fiscal and escrow agents	-	-	-	-	-
Receivables:					
Income taxes	15,789,569	-	-	5,263,190	-
Property taxes	-	540,919	-	3,513,108	-
Hotel/motel taxes	-	-	-	-	-
Accounts	372,164	19,492	-	190,000	20,344
Accrued interest	352,970	3,891	5,862	88,956	-
Service payments	-	-	-	-	-
Special assessments	-	-	-	-	-
Notes receivable	800,000	-	-	-	-
Loans receivable	-	-	-	-	-
Due from other governments	381,814	138,382	-	8,790,131	-
Prepayments	948,020	53,952	-	19,495	-
Materials and supplies inventory	344,619	16,905	-	-	-
Advances to other funds	54,132,593	-	-	40,344,362	-
Total assets	$ 130,759,634	$ 3,181,154	$ 2,618,256	$ 97,911,287	$ 3,480,442
Liabilities:					
Accounts payable	$ 8,335,192	$ 49,506	$ -	$ 3,002,507	$ 107,671
Accrued wages and benefits	875,934	666,727	-	-	-
Due to other governments	148,205	1,685	-	2,765	-
Retainage payable	-	-	-	1,153,466	503,035
Unearned revenue	-	-	-	-	-
Advances from other funds	-	-	-	-	10,743,780
Total liabilities	9,359,331	717,918	-	4,158,738	11,354,486
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	-	524,454	-	3,406,173	-
Delinquent property tax revenue not available	-	16,465	-	106,935	-
Accrued interest not available	68,165	1,837	2,768	42,002	-
Special assessments revenue not available	-	-	-	-	-
Miscellaneous revenue not available	1,357,303	27,400	-	143,806	-
Income tax revenue not available	9,944,105	-	-	3,314,702	-
Grants receivable	-	16,797	-	3,418,171	-
Service payments levied for next fiscal year	-	-	-	-	-
Total deferred inflows of resources	11,369,573	586,953	2,768	10,431,789	-
Fund balances:					
Nonspendable	55,551,789	70,857	-	19,495	-
Restricted	-	-	2,615,488	83,301,265	-
Committed	391,132	1,805,426	-	-	-
Assigned	12,031,144	-	-	-	-
Unassigned	42,056,665	-	-	-	(7,874,044)
Total fund balances	110,030,730	1,876,283	2,615,488	83,320,760	(7,874,044)
Total liabilities, deferred inflows of resources and fund balances	$ 130,759,634	$ 3,181,154	$ 2,618,256	$ 97,911,287	$ 3,480,442

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Bridge Street	Nonmajor Governmental Funds	Total Governmental Funds
$ 486,707	$ 50,599,512	$ 156,906,254
-	987,947	987,947
-	-	21,052,759
-	878,277	4,932,304
-	154,385	154,385
-	29,360	631,360
-	57,445	509,124
-	19,828,896	19,828,896
-	40,919	40,919
-	-	800,000
-	14,934,081	14,934,081
-	1,638,339	10,948,666
-	13,943	1,035,410
-	272,900	634,424
6,435,000	1,600,000	102,511,955
$ 6,921,707	$ 91,036,004	$ 335,908,484
$ -	$ 1,121,847	$ 12,616,723
-	270,135	1,812,796
-	4,097	156,752
-	126,923	1,783,424
-	2,792,972	2,792,972
44,901,965	47,330,960	102,976,705
44,901,965	51,646,934	122,139,372
-	851,543	4,782,170
-	26,734	150,134
-	27,124	141,896
-	40,919	40,919
-	973,869	2,502,378
-	-	13,258,807
-	150,000	3,584,968
-	19,828,896	19,828,896
-	21,899,085	44,290,168
-	1,475,412	57,117,553
-	36,769,226	122,685,979
-	10,002,652	12,199,210
-	-	12,031,144
(37,980,258)	(30,757,305)	(34,554,942)
(37,980,258)	17,489,985	169,478,944
$ 6,921,707	$ 91,036,004	$ 335,908,484

CITY OF DUBLIN, OHIO

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2021

Total governmental fund balances		$ 169,478,944
Amounts reported for governmental activities on the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		702,630,715
The net OPEB asset is not available to pay for current period expenditures; therefore, the asset is not reported in the governmental funds.		3,049,698
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Income taxes receivable	13,258,807	
Delinquent property taxes receivable	150,134	
Accounts receivable	319,023	
Intergovernmental receivable	4,759,720	
Special assessments receivable	40,919	
Note Receivable	800,000	
Accrued interest receivable	350,499	
Total		19,679,102
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.		2,010,161
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(816,708)
Unamortized deferred amounts on refundings are not recognized in the governmental funds.		-
Unamortized premiums on bond issuances are not recognized in the funds.		(13,157,487)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Compensated absences	(4,105,862)	
General obligation bonds payable	(150,841,203)	
Loans payable	(22,399,620)	
Notes payable	(16,479,840)	
Deferred outflows - pension and OPEB	10,317,403	
Deferred inflows - pension and OPEB	(26,019,074)	
Net pension and OPEB	(46,449,725)	
Total		(255,977,921)
Net position of governmental activities		$ 626,896,504

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

This Page Intentionally Left Blank

CITY OF DUBLIN, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	General	Safety Fund	General Obligation Debt	Capital Improvements Tax
Revenues:				
Income taxes	$ 71,164,166	$ -	$ -	$ 25,357,854
Hotel/motel taxes	-	-	-	-
Property taxes	-	500,829	-	3,284,621
Service payments	-	-	-	-
Intergovernmental	729,405	75,605	-	4,372,152
Special assessments	-	-	-	-
Charges for services	1,382,670	3,880,764	-	-
Fines, licenses and permits	3,572,973	35	-	-
Rental income	88,300	-	-	-
Investment earnings	(547,246)	(6,178)	(19,184)	(263,947)
Contributions and donations	-	-	-	1,540,000
Miscellaneous	431,627	24,398	6,913	98,160
Total revenues	76,821,895	4,475,453	(12,271)	34,388,840
Expenditures:				
Current:				
General government	27,568,072	6,467	-	24,088
Community environment	6,365,126	-	-	-
Basic utility services	4,181,543	-	-	-
Leisure time activity	7,377,804	-	-	-
Security of persons and property	268,651	17,336,979	-	-
Public health services	500,420	-	-	-
Transportation	1,299,691	-	-	-
Capital outlay	15,067,965	3,878	-	36,718,874
Debt service:				
Principal retirement	-	-	7,980,508	33,423
Interest and fiscal charges	-	-	5,893,397	4,371
Total expenditures	62,629,272	17,347,324	13,873,905	36,780,756
Excess (deficiency) of revenues over (under) expenditures	14,192,623	(12,871,871)	(13,886,176)	(2,391,916)
Other financing sources (uses):				
Issuance of bonds	-	-	12,541,203	-
Issuance of note payable	-	-	-	5,000,000
Issuance of loan payable	-	-	-	140,080
Sale of capital assets	137,628	-	-	-
Payment to refunded bond escrow agent	-	-	(14,940,000)	-
Transfers in	34,038	12,559,550	13,459,386	7,550,000
Transfers (out)	(24,118,755)	-	-	(5,805,933)
Premiums on bond issuances	-	-	2,601,802	-
Total other financing sources (uses)	(23,947,089)	12,559,550	13,662,391	6,884,147
Net change in fund balances	(9,754,466)	(312,321)	(223,785)	4,492,231
Fund balances at beginning of year	119,785,196	2,188,604	2,839,273	78,828,529
Fund balances at end of year	$ 110,030,730	$ 1,876,283	$ 2,615,488	$ 83,320,760

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Capital Construction	Bridge Street	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ -		$ 96,522,020
-	-	2,438,085	2,438,085
-	-	824,989	4,610,439
-	-	13,768,671	13,768,671
-	-	3,583,877	8,761,039
-	-	94,737	94,737
-	-	3,151,837	8,415,271
-	-	89,267	3,662,275
-	-	320,197	408,497
40,075	-	(166,414)	(962,894)
-	-	598,930	2,138,930
20,344	-	478,127	1,059,569
60,419	-	25,182,303	140,916,639
4,500	1,536,965	2,789,553	31,929,645
-	-	60,000	6,425,126
-	-	-	4,181,543
-	-	10,620,711	17,998,515
-	-	33,514	17,639,144
-	-	136,981	637,401
-	-	3,243,499	4,543,190
12,753,408	-	12,989,061	77,533,186
		-	
-	-	1,855,630	9,869,561
-	-	1,307,390	7,205,158
12,757,908	1,536,965	33,036,339	177,962,469
(12,697,489)	(1,536,965)	(7,854,036)	(37,045,830)
-	-	-	12,541,203
-	-	11,479,840	16,479,840
-	-	-	140,080
-	-	-	137,628
-	-	-	(14,940,000)
-	-	8,308,842	41,911,816
-	-	(11,953,090)	(41,877,778)
-	-	-	2,601,802
-	-	7,835,592	16,994,591
(12,697,489)	(1,536,965)	(18,444)	(20,051,239)
4,823,445	(36,443,293)	17,508,429	189,530,183
$ (7,874,044)	$ (37,980,258)	$ 17,489,985	$ 169,478,944

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, 2021

Net change in fund balances - total governmental funds		$	(20,051,239)
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	50,191,026		
Current year depreciation	(9,631,856)		
Total			40,559,170
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.			(1,810,912)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.			
Contributed capital assets	12,094,403		
Income taxes	2,940,091		
Property taxes	25,319		
Intergovernmental revenues	3,274,755		
Special assessments	(292,982)		
Investment and miscellaneous income	12,037		
Total			18,053,623
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.			(29,161,123)
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.			24,809,561
Premiums on general obligation bonds are recognized as other financing sources in the governmental funds, however, they are amortized over the life of the issuance in the statement of activities.			(2,601,802)
Deferred outflows of resources include deferred charges on refundings which do not consume current financial resources and, therefore, are not reported in the funds.			
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	38,101		
Amortization of deferred amounts on refunding	(59,692)		
Amortization of bond premiums	1,114,247		
Total			1,092,656
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.			(101,125)
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.			(284,181)
Contractually required contributions are reported as expenditures in governmental funds: however, the statement of net position reports these amounts as deferred outflows.			5,416,296
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.			17,095,942
Change in net position of governmental activities		$	53,016,866

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2021

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	**Sewer**	**Total**	
Assets:				
Current assets:				
Cash and investments	$ 12,420,129	$ 10,571,861	$ 22,991,990	$ 4,553,246
Receivables:				
Accrued interest	27,872	14,358	42,230	10,000
Accounts	-	-	-	-
Due from other governments	39,357	160,499	199,856	-
Advances to other funds	464,750	-	464,750	-
Materials and supplies inventory	41,174	20,782	61,956	-
Prepayments	-	4,076	4,076	152,626
Total current assets	12,993,282	10,771,576	23,764,858	4,715,872
Noncurrent assets:				
Net OPEB asset	-	65,323	65,323	
Capital assets:				
Nondepreciable capital assets	2,622,610	4,279,127	6,901,737	-
Depreciable capital assets	67,846,694	68,264,233	136,110,927	-
(Accumulated depreciation)	(31,229,111)	(30,808,449)	(62,037,560)	-
Total capital assets, net	39,240,193	41,734,911	80,975,104	-
Total assets	52,233,475	52,571,810	104,805,285	4,715,872
Deferred outflows of resources:				
OPERS deferred outflows	-	148,658	148,658	-
OPERS OPEB outflows	-	74,499	74,499	-
Total deferred outflows of resources	-	223,157	223,157	-
Total assets and deferred outflows of resources	52,233,475	52,794,967	105,028,442	4,715,872
Liabilities:				
Current liabilities:				
Accounts payable	111,970	175,357	287,327	2,699,968
Retainage payable	-	82,015	82,015	-
Accrued wages and benefits	8,196	23,988	32,184	2,841
Due to other governments	19,298	-	19,298	-
Accrued interest payable	8,324	44,923	53,247	-
Compensated absences payable	8,469	34,023	42,492	2,464
General obligation bonds payable	206,291	699,985	906,276	-
Total current liabilities	362,548	1,060,291	1,422,839	2,705,273
Long-term liabilities:				
Compensated absences payable	22,737	38,993	61,730	438
General obligation bonds payable	2,236,733	14,575,601	16,812,334	-
Net pension liability	-	545,267	545,267	-
Total long-term liabilities	2,259,470	15,159,861	17,419,331	438
Total liabilities	2,622,018	16,220,152	18,842,170	2,705,711
Deferred inflows of resources:				
OPERS deferred inflows	-	360,525	360,525	-
OPERS OPEB deferred inflows	-	287,337	287,337	-
Total deferred inflows of resources	-	647,862	647,862	-
Total liabilities and deferred inflows of resources	2,622,018	16,868,014	19,490,032	2,705,711
Net position:				
Net investment in capital assets	36,791,657	33,159,724	69,951,381	-
Restricted for capital projects	-	4,093,944	4,093,944	-
Unrestricted	12,819,800	(1,326,715)	11,493,085	2,010,161
Total net position	$ 49,611,457	$ 35,926,953	85,538,410	$ 2,010,161

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, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	**Sewer**	**Merchandising**	**Total**	
Operating revenues:					
Charges for services	$ 1,153,472	$ 2,732,534	$ -	$ 3,886,006	$ 9,093,634
Other operating revenues	-	764	-	764	220,475
Total operating revenues	1,153,472	2,733,298	-	3,886,770	9,314,109
Operating expenses:					
Personal services	262,580	317,510	-	580,090	106,654
Contractual services	465,962	690,793	-	1,156,755	9,456,342
Materials and supplies	5,605	13,452	-	19,057	-
Depreciation	1,420,857	1,248,822	-	2,669,679	-
Total operating expenses	2,155,004	2,270,577	-	4,425,581	9,562,996
Operating income (loss)	(1,001,532)	462,721	-	(538,811)	(248,887)
Nonoperating revenues (expenses):					
Interest and fiscal charges	(91,058)	(445,105)	-	(536,163)	-
Investment earnings	(103,205)	(19,972)	-	(123,177)	(35,294)
Total nonoperating revenues (expenses)	(194,263)	(465,077)	-	(659,340)	(35,294)
Income (loss) before capital contributions and transfers	(1,195,795)	(2,356)	-	(1,198,151)	(284,181)
Transfer out	-	-	(34,038)	(34,038)	-
Capital contributions	860,691	1,133,829	-	1,994,520	-
Change in net position	(335,104)	1,131,473	(34,038)	762,331	(284,181)
Net position at beginning of year	49,946,561	34,795,480	34,038	84,776,079	2,294,342
Net position at end of year	$ 49,611,457	$ 35,926,953	$ -	$ 85,538,410	$ 2,010,161

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor Fund - Merchandising	Total	
Cash flows from operating activities:					
Receipts from customers	$ 1,148,000	$ 2,707,034	$ -	$ 3,855,034	$ 9,093,634
Receipts from other operations	-	764	-	764	287,222
Payments to employees	(256,150)	(799,876)	-	(1,056,026)	(103,870)
Payments to contractors and suppliers	(498,930)	(706,963)	-	(1,205,893)	(8,959,745)
Net cash provided by (used in) operating activities	392,920	1,200,959	-	1,593,879	317,241
Cash flows from noncapital financing activities:					
Transfers out	-	-	(34,038)	(34,038)	-
Cash flows from capital and related financing activities:					
Gain on sale of capital assets	-	-	-	-	-
Acquisition of capital assets	(142,500)	(1,685,465)	-	(1,827,965)	-
Proceeds from the sale of capital assets	-	-	-	-	-
Principal paid on capital debt	(1,150,000)	(1,700,000)	-	(2,850,000)	-
Issuance of bonds	801,799	2,386,998	-	3,188,797	-
Premium on issuance of bonds	151,643	358,876	-	510,519	-
Interest paid on capital debt	(96,604)	(499,833)	-	(596,437)	-
Other non-operating revenues	-	-	-	-	-
Net cash used in capital and related financing activities	(435,662)	(1,139,424)	-	(1,575,086)	-
Cash flows from investing activities:					
Investment earnings	(92,487)	(15,260)	-	(107,747)	(32,554)
Net increase (decrease) in cash and cash equivalents	(135,229)	46,275	(34,038)	(122,992)	284,687
Cash and investments at beginning of year	12,555,358	10,525,586	34,038	23,114,982	4,268,559
Cash and investments at at end of year	$ 12,420,129	$ 10,571,861	$ -	$ 22,991,990	$ 4,553,246

- - 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, 2021

	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 income (loss)	$ (1,001,532)	$ 462,721	$ -	$ (538,811)	$ (248,887)
Adjustments:					
Depreciation	1,420,857	1,248,822	-	2,669,679	-
Decrease in deferred outflows - pension	-	169,675	-	169,675	-
Increase in deferred outflows - OPEB	-	131,710	-	131,710	-
Receivables	(5,472)	(25,500)	-	(30,972)	66,634
Prepayments	-	(1,304)	-	(1,304)	-
Materials and supplies inventory	(35,079)	(10,205)	-	(45,284)	-
Accounts payable	58,047	45,599	-	103,646	496,710
Accrued expenses	(43,901)	(45,092)	-	(88,993)	2,784
Net pension liability	-	(362,027)	-	(362,027)	-
Net OPEB liability	-	(637,396)	-	(637,396)	-
Net OPEB asset	-	(65,323)	-	(65,323)	-
Decrease in deferred inflows - pension	-	124,483	-	124,483	-
Increase in deferred inflows - OPEB	-	164,796	-	164,796	-
Net cash provided by operating activities	$ 392,920	$ 1,200,959	$ -	$ 1,593,879	$ 317,241

NONCASH CAPITAL AND RELATED FINANCING TRANSACTIONS

	Water	Sewer	Nonmajor Fund - Merchandising	Total	Internal Service Funds
Provided by governmental funds	$ 363,716	$ 635,811	$ -	$ 999,527	$ -
Developer donated	496,975	498,018	-	994,993	-
Total Water and sewer lines contributed	$ 860,691	$ 1,133,829	$ -	$ 1,994,520	$ -

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2021

		Custodial
Assets:		
Current assets:		
Cash and investments	$	601,994
Receivables:		
Accounts		8,412
Accrued interest		1,052
Total assets		611,458
Liabilities:		
Current liabilities:		
Accounts payable		2,030
Due to other governments		120,951
Total liabilities		122,981
Net position:		
Restricted for individuals, organizations and other governments		488,477
Total net position	$	488,477

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Custodial
Additions:	
Intergovernmental	$ 327,000
Amounts received as fiscal agent	1,305,397
Licenses and permits and fees for other governments	534,152
Fines and forfeitures for other governments	126,287
Special assessments collections for other governments	1,514,794
Earnings on investments	(3,487)
Total additions	3,804,143
Deductions:	
Distributions to the State of Ohio	32,625
Distributions as fiscal agent	1,616,157
Distributions to individuals	46,679
Licenses, permits and fees distributions to other governments	492,395
Fines and forfeitures distributions to other governments	85,178
Special assessment distributions to other governments	1,508,178
Total deductions	3,781,212
Net change in fiduciary net position	22,931
Net position beginning of year	465,546
Net position end of year	$ 488,477

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2021

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 5555 Perimeter Drive, Dublin, Ohio 43017, or by calling 614-410-4423.

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.

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 in prior years was classified and presented as a single nonmajor fund in the proprietary fund statements. The activity for this fund had ceased prior to 2021 and the fund was no longer needed. Therefore, during 2021, the fund was dissolved and the balance transferred to the General Fund.

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

3. Measurement Focus and Basis of Accounting

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

The government-wide financial statements and proprietary fund statements are reported using the *economic resources* measurement focus and the *accrual* basis of accounting. Fiduciary (Custodial) funds present a statement of changes in fiduciary net position which reports additions to and deductions from custodial funds and are presented using the accrual basis of accounting as well. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time a liability is incurred, regardless of the timing of related cash flows. Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include income taxes, hotel/motel taxes, property taxes, service payments received in lieu of property taxes, special assessments, intergovernmental revenues, grants and donations. On an accrual basis, revenue from income taxes, special assessments, and hotel/motel taxes is recognized in the period in which the taxpayer's liability occurs. Revenue from property taxes and service payments is recognized in the fiscal year for which the taxes are levied. On an accrual basis, intergovernmental revenues are recognized when the provider government recognizes its liability to the City. Revenue from grants and donations is recognized in the period in which all eligibility requirements have been met.

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

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

The City reports *deferred inflows* on its governmental fund balance sheets. Deferred inflows arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability for deferred inflows is removed from the balance sheet and revenue is recognized. Special assessment installments and service payments to be received in governmental funds are recorded as deferred inflows because they do not meet the availability criteria. Property taxes measurable as of year-end and delinquent property taxes, whose availability is indeterminate and which are not intended to finance the current year, have also been recorded as deferred inflows as further described in Note D.

The preparation of the basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, at the date of the basic financial statements and the reported amounts of revenues and expenses (or expenditures) during the reporting period. Actual results could differ from those estimates.

4. Fund Accounting

The City uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate fund types.

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

The following are the City's governmental fund types:

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

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

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

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

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

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

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

Fiduciary fund types account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, or other governmental units. Custodial funds are the only fiduciary funds maintained by the City. They include deposits (held for individuals and private organizations); hotel/motel taxes (collected on behalf of the Dublin Visitors' & Convention Bureau); sewer capacity charges (City of Columbus); building surcharges and Mayor's Court assessments (State of Ohio); cash held on behalf of the COIRS as its fiscal agent. Amounts collected and held in the Custodial funds are purely custodial (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.

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.

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

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, 2021, 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.

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, 2021, net position restricted by enabling legislation relates to restrictions imposed in TIF agreements entered into by the City and total $12,112,517.

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.

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 2021, 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, 2021.

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/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability, net OPEB asset, deferred outflows of resources and deferred inflows of resources related pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

NOTE B--CASH AND INVESTMENTS

The City maintains a cash and investment pool used by all funds except cash held by fiscal and escrow agents. Each fund type's portion of the pool is displayed on the balance sheet as "cash and investments." Earnings on cash and investments are allocated to the appropriate funds at the discretion of management as permitted by law. For the statement of cash flows, the proprietary fund types consider all highly liquid investments (maturities of three months or less when purchased) to be cash equivalents. In addition, all cash and investments in the pool are also considered to be cash equivalents because they are available to the proprietary funds on demand.

A reconciliation of cash and investments as shown in the basic financial statements as of December 31, 2021 is as follows:

Cash and investments per note		
Carrying amount of deposits	$	6,047,623
Carrying amount of all investments		179,004,361
Cash with fiscal agent		987,947
Cash on hand		1,500
Total	$	186,041,431
Cash and investments per financial statements		
Governmental activities	$	162,447,447
Business-type activities		22,991,990
Custodial funds		601,994
Total	$	186,041,431

Deposits: At December 31, 2021, the carrying amount of all the City's deposits was $186,041,431 and the bank balance was $6,047,623. Of the bank balance, $250,000 was covered by federal depository insurance and $5,797,623 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 2021, 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 2021, 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.

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 year ended December 31, 2021, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding $100 million. STAR Ohio reserves the right to limit the transaction to $250 million, requiring the excess amount to be transacted the following business day(s), but only to the $250 million limit. All accounts of the participant will be combined for these purposes.

Management of STAR Ohio states that its policy also prohibits investing in derivatives and/or engaging in the use of reverse repurchase agreements. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of December 31, 2021, is 60 days or less. STAR Ohio carries a rating of AAAm by Standard and Poor's.

As of December 31, 2021, the City had the following investments and maturities:

Measurement/Investment Type	Measurement Amount	Less than one year	13 to 24 Months	Greater than 2 years
Fair value:				
Commerical paper	$ 13,021,245	$13,021,245	$ -	$ -
Corporate Bonds	5,301,229	3,166,686	2,134,543	-
FAMC	2,501,495	-	2,501,495	-
FFCB	22,505,237	-	7,019,385	15,485,852
FHLB	17,892,622	1,720,417	991,010	15,181,195
FHLMC	34,918,088	1,500,975	14,087,443	19,329,670
FNMA	19,155,276	1,007,520	2,487,625	15,660,131
GNMA	228,925	-	23,464	205,461
Money Market Funds	2,550,447	2,550,447	-	-
Municipal Bonds	7,245,316	901,665	3,390,345	2,953,306
Negotiable CDs	14,545,338	3,753,106	7,750,445	3,041,787
U.S. Treasury Notes	35,868,881	5,820,401	8,671,014	21,377,466
Totals	$ 175,734,099	$33,442,462	$ 49,056,769	$ 93,234,868

Not included in the fair value totals above is STAR Ohio, an external investment pool, which was recorded at amortized cost totaling $3,270,262 at December 31, 2021.

The weighted average maturity of investments is 2.34 years. Callable securities are assumed to remain uncalled prior to maturity.

The City's investments in U.S. Government money market mutual funds are valued using quoted market prices (Level 1 inputs). The City's investments in commercial paper, federal agency securities, corporate bonds, municipal bonds and negotiable CD's are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

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

Credit Risk – The City's investments in FAMC (Federal Agricultural Mortgage Corporation), FFCB (Federal Farm Credit Bank), FHLB (Federal Home Loan Bank), FHLMC (Federal Home Loan Mortgage Corp.), FNMA (Federal National Mortgage Association), Government National Mortgage Association (GNMA), corporate asset backed securities, and the U.S. Treasury securities, were rated Aaa and AA+ by Moody's Investor Services (Moody's) and Standard & Poor's (S&P), respectively. Commercial paper securities were rated at P-1 and A-1 by Moody's Investor Services (Moody's) and Standard & Poor's (S&P), respectively. Corporate bonds were rated Aaa to A3 and AA+ to AA- by Moody's Investor Services (Moody's) and Standard & Poor's (S&P), respectively. Municipal bonds were rated Aa2 to A1 and AAA and A+ by Moody's and S&P, respectively. STAR Ohio and the US Treasury Money Market Funds have both been given an AAAm money market rating by S&P, the highest available. The City's investments in individual marketable certificates of deposit are fully insured by the Federal Deposit Insurance Corporation. The City's investment policy requires that any investments permitted to be held must conform to minimum credit rating restrictions as follows:

		Minimum Required Credit Rating	
Investment Type	Maximum Maturity	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, 2021:

Investment Type	Fair Value	% of Total
Commerical paper	13,021,245	8.21%
Corporate Bonds	5,301,229	3.34%
FAMC	2,501,495	1.58%
FFCB	22,505,237	14.19%
FHLB	17,892,622	11.28%
FHLMC	34,918,088	22.01%
FNMA	19,155,276	12.07%
GNMA	228,925	0.14%
Municipal Bonds	7,245,316	4.57%
U.S. Treasury Notes	35,868,881	22.61%
Total	158,638,314	100.00%

NOTE C--DEFICIT FUND BALANCES

The funds shown on the next page had deficit fund balances at December 31, 2021 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.

Fund	Deficit Fund Balance	Fund	Deficit Fund Balance
State Highway Improvement	$ 700,747	Irelan Place TIF	$ 2,094
Permissive Tax	500,350	Shamrock Crossing TIF	180,091
Capital Construction	7,874,044	Bridge & High Street TIF	3,006,621
Woerner-Temple TIF	2,287,017	Frantz/Dublin Road TIF	315,393
Pizzuti TIF	984,173	Delta Energy TIF	614,947
Rings/Frantz TIF	438,179	Bridge Street	37,980,258
Emerald Parkway Phase 5 TIF	1,073,233	Vrable TIF	2,433,501
Emerald Parkway Phase 8 TIF	1,958,485	West Innovation TIF	3,437,125
Perimeter Loop TIF	382,597	Ohio University TIF	1,165,157
Tartan West TIF	5,275,889	Tuller TIF	747,103
Shamrock Blvd TIF	1,286,045	Bridge Park TIF	2,750,162
River Ridge TIF	1,230,245	Riveria TIF	1,949,053
Lifetime Fitness TIF	1,464,342	Workers' Compensation Self-Insurance	490,178

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 2021 for real and public utility property taxes represents collections of 2020 taxes.

2021 real property taxes were levied after October 1, 2021, on the assessed value as of January 1, 2021, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2021 real property taxes are collected in and intended to finance 2022.

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. 2021 public utility property taxes which became a lien December 31, 2020, are levied after October 1, 2021, and are collected in 2022 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2021, was $2.95 per $1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2021 property tax receipts were based are as follows:

Category	Assessed Value	Percent
Real Property	$2,575,084,720	97.73%
Public Utility Personal	59,783,210	2.27%
Totals	$2,634,867,930	100.00%

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2021, 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 2021 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable.

NOTE E—RECEIVABLES

Receivables at December 31, 2021, 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 $40,919.

A summary of due from other governments follows:

Governmental Activities:	Amount
Homestead Exemption and Rollbacks	$ 196,366
Fuel purchased by other governments	74,252
State shared revenue	1,692,579
Washington Township	150,676
Ohio grant bulletproof vests	4,761
Delaware County seized assets	44,204
OSU Intergov. Agreement-University Blvd	1,881,996
Union County Intergov. Agreement-33/161 project	5,000,000
Ohio Jobs & Commerce Grant - University Blvd	128,154
Permissive tax	9,325
OU Memberships	13,065
Dublin City Schools	97,445
Franklin County TID-University Blvd	250,000
DUPG grant	18,054
Ohio EPA Diesel Mitigation Trust Fund	22,500
Ohio 629 Grant-University Blvd	1,363,675
State of Ohio Immobilization	70
Franklin county fines	185
Franklin County DUI reimbursement	1,359
Total governmental activities	$ 10,948,666
Business-Type Activities	
Water surcharge	$ 39,357
Sewer surcharge	160,499
Total business-type activities	$ 199,856

The City issued a loan through the State Infrastructure Bank Loan program to help fund the I-270/33 Interchange project. The loan was part of the agreement between the City, the Mid-Ohio Regional Planning Commission (MORPC), and the Ohio Department of Transportation. The agreement provides that the City will repay the loan and MORPC will remit funds to the City to pay the principal amount of MORPC's share of the loan. Therefore, a loan receivable is being reported by the City in the amount of $14,934,081 for the outstanding amount of MORPC's share of the loan as of December 31, 2021.

NOTE F--INCOME TAXES

The City levies a 2.0% income tax on income earned within the City. Of the 2.0% income tax, 1.0% is voter approved and of the 1.0%, 0.5% is for the sole purpose of funding capital improvements. Additional increases in the income tax rate require voter approval. The tax is applied to gross salaries, wages and other personal service compensation. It also applies to net income of for-profit organizations conducting business within the City. In addition, residents of Dublin are required to pay city income tax on income they earn outside the City; however, a credit is allowed for income taxes paid to other municipalities.

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

NOTE G--CAPITAL ASSETS

A summary of capital asset activity for the year ended December 31, 2021 is as follows:

	Balance at 12/31/2020	Additions	Deletions	Transfers	Balance at 12/31/2021
Governmental Activities:					
Capital Assets, Not Being Depreciated:					
Land	$ 134,245,814	$ 16,773,655	$ (773,212)	$ -	$ 150,246,257
Road and bridge infrastructure	262,778,507	10,119,706	-	42,103,434	315,001,647
Construction in progress	88,407,671	29,802,819		(64,297,253)	53,913,237
Total assets not being depreciated	485,431,992	56,696,180	(773,212)	(22,193,819)	519,161,141
Depreciable Capital Assets:					
Buildings	87,920,675	384,266		19,089,099	107,394,040
Improvements Other Than Buildings	14,311,483	744,042			15,055,525
Machinery, equipment and furniture	20,348,742	977,311	(204,028)		21,122,025
Vehicles	10,472,625	550,051	(168,459)		10,854,217
Other infrastructure	177,019,229	2,933,579		2,105,193	182,058,001
Total Depreciable Capital Assets	310,072,754	5,589,249	(372,487)	21,194,292	336,483,808
Less Accumulated Depreciation:					
Buildings	(27,341,690)	(2,189,041)	-	-	(29,530,731)
Improvements Other Than Buildings	(8,001,846)	(451,109)	-	-	(8,452,955)
Machinery, equipment and furniture	(16,957,313)	(897,494)	165,855	-	(17,688,952)
Vehicles	(8,119,823)	(733,446)	168,459	-	(8,684,810)
Other infrastructure	(83,296,020)	(5,360,766)	-	-	(88,656,786)
Total Accumulated Depreciation	(143,716,692)	(9,631,856)	334,314	-	(153,014,234)
Depreciable Capital Assets, Net	166,356,062	(4,042,607)	(38,173)	21,194,292	183,469,574
Governmental Activities Capital Assets, Net	$ 651,788,054	$ 52,653,573	$ (811,385)	$ (999,527)	$ 702,630,715

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

	Amount
General government	$ 789,518
Community environment	486,785
Basic utility service	404,937
Leisure time activity	3,707,297
Security of persons and property	786,532
Transportation	3,456,787
Total depreciation expense	$ 9,631,856

	Balance at 12/31/2020	Additions	Deletions	Transfers	Balance at 12/31/2021
Water Activities:					
Capital Assets, Not Being Depreciated:					
Land	$ 575,114	$ 20,193	$ -	$ -	$ 595,307
Construction in progress	1,904,996	122,307	-	-	2,027,303
Total assets not being depreciated	2,480,110	142,500	-	-	2,622,610
Depreciable Capital Assets:					
Buildings	14,724,982	-	-	-	14,724,982
Improvements Other Than Buildings	134,504	-		-	134,504
Machinery, equipment and furniture	765,760	-	-	-	765,760
Water lines	51,360,757	496,975	-	363,716	52,221,448
Total Depreciable Capital Assets	66,986,003	496,975	-	363,716	67,846,694
Less Accumulated Depreciation:					
Buildings	(7,087,234)	(392,500)	-	-	(7,479,734)
Improvements Other Than Buildings	(134,502)	-	-	-	(134,502)
Machinery, equipment and furniture	(765,760)	-	-	-	(765,760)
Water lines	(21,820,758)	(1,028,357)	-	-	(22,849,115)
Total Accumulated Depreciation	(29,808,254)	(1,420,857)	-	-	(31,229,111)
Depreciable Capital Assets, Net	37,177,749	(923,882)	-	363,716	36,617,583
Water Activities Capital Assets, Net	39,657,859	(781,382)	-	363,716	39,240,193
Sewer Activities:					
Capital Assets, Not Being Depreciated:					
Land	75,328	-	-	-	75,328
Construction in progress	2,518,334	1,685,465	-	-	4,203,799
Total assets not being depreciated	2,593,662	1,685,465	-	-	4,279,127
Depreciable Capital Assets:					
Machinery, Equipment and Furniture	708,067	-	(15,805)	-	692,262
Vehicles	552,934	-	-	-	552,934
Sewer Lines	65,885,208	498,018	-	635,811	67,019,037
Total Depreciable Capital Assets	67,146,209	498,018	(15,805)	635,811	68,264,233
Less Accumulated Depreciation:					
Machinery, Equipment and Furniture	(707,521)	(27)	15,805	-	(691,743)
Vehicles	(326,877)	(45,977)	-	-	(372,854)
Sewer Lines	(28,541,034)	(1,202,818)	-	-	(29,743,852)
Total Accumulated Depreciation	(29,575,432)	(1,248,822)	15,805	-	(30,808,449)
Depreciable Capital Assets, Net	37,570,777	(750,804)	-	635,811	37,455,784
Sewer Activities Capital Assets, Net	40,164,439	934,661	-	635,811	41,734,911
Total Capital Assets Used in Business-Type Activities	$ 79,822,298	$ 153,279	$ -	$ 999,527	$ 80,975,104

The City has also awarded construction contracts for various capital improvements, roadway and other infrastructure projects, as well as significant maintenance projects, which total $92,850,351. As of December 31, 2021, $74,141,675 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, 2021 were $69,225. Future minimum lease payments are as follows:

Year Ending	Amount
2022	$ 67,357
2023	46,044
2024	37,794
2025	37,794
2026	1
2027-2031	5
2032-2036	5
2037	1
Total	$ 189,001

NOTE I—LONG-TERM LIABILITIES

Long-term liability activity for the year ended December 31, 2021 is as follows:

Description	Balance at 12/31/20	Additions	Retirements	Balance at 12/31/21	Due Within One Year
Governmental activities:					
Debt from direct borrowing:					
KS Statebank loan	$ -	$ 140,080	$ 33,423	$ 106,657	$ 34,466
Loans payable	928,000	-	171,000	757,000	178,000
Note payable - Daimler Group, Inc.	-	1,810,000	-	1,810,000	-
Note payable - ODOT	-	14,669,840	-	14,669,840	12,919,920
OPWC loan	125,000	-	25,000	100,000	25,000
SIB loan	22,831,101	-	1,395,138	21,435,963	1,309,422
Total debt from direct borrowings:	23,884,101	16,619,920	1,624,561	38,879,460	14,466,808
Bonds payable	161,485,000	12,541,203	23,185,000	150,841,203	7,833,724
Unamortized bond premium*	11,669,932	2,601,802	1,114,247	13,157,487	-
Net pension	53,462,608	-	9,836,768	43,625,840	-
Net OPEB	27,260,693	107,543	24,544,351	2,823,885	-
Compensated absences	4,005,186	3,484,942	3,381,364	4,108,764	2,368,219
Total governmental activities	$ 281,767,520	$ 35,355,410	$ 63,686,291	$ 253,436,639	$ 24,668,751
Business-type activities:					
Water activities-					
Bonds payable	$ 2,615,000	$ 801,799	$ 1,150,000	$ 2,266,799	$ 206,291
Unamortized bond premium*	38,892	151,643	14,310	176,225	-
Compensated absences	24,453	44,561	37,808	31,206	8,469
Total water activities	2,678,345	998,003	1,202,118	2,474,230	214,760
Sewer activities-					
Bonds payable	13,380,000	2,386,998	1,700,000	14,066,998	699,985
Unamortized bond premium*	917,790	358,876	68,078	1,208,588	-
Net Pension	907,294	-	362,027	545,267	-
Net OPEB	637,396	-	637,396	-	-
Compensated absences	80,174	47,014	54,172	73,016	34,023
Total sewer activities	15,922,654	2,792,888	2,821,673	15,893,869	734,008
Total business-type activities	$ 18,600,999	$ 3,790,891	$ 4,023,791	$ 18,368,099	$ 948,768

*The unamortized premium included in long-term debt was not presented in this table in 2020.

A reconciliation of long-term liabilities as shown in the statement of net position as of December 31, 2021 is as follows:

	Governmental activities	Business-type activities
Total bonds, loans, commitments, other contractual obligations, compensated absences	$ 240,279,152	$ 16,983,286
Unamortized bond premium	13,157,487	1,384,813
	$ 253,436,639	$ 18,368,099
Statement of Net Position:		
Long-term liabilities, due within one year	$ 24,668,751	$ 948,768
Long-term liabilities, due in more than one year	182,318,163	$ 16,874,064
Pensions	43,625,840	545,267
OPEB	2,823,885	-
	$ 253,436,639	$ 18,368,099

1. Governmental Activities Long-Term Liabilities

A summary of bonds payable outstanding at December 31, 2021 is as follows:

General obligation debt:	Year of Maturity	Balance at 12/31/2020	Principal Issued	Principal Retired	Balance at 12/31/2021
2009 3.46% Service Complex Construction Refunding Bonds	2021	173,991	-	173,991	-
2012 2.49% LED Street Lighting	2022	510,000	-	250,000	260,000
2013 2-3.5% Emerald Parkway and Bridge Street Improvement Bonds	2033	9,050,000	-	9,050,000	-
2014 1.5-4.0% COIC Refunding Bonds	2029	4,995,000	-	4,995,000	-
2014 1.5-4.0% 270/33 Exchange Bonds	2023	2,905,000	-	2,905,000	-
2015 2-5% Justice Center Improvements	2035	8,680,000	-	425,000	8,255,000
2015 2-5% Riverside Drive & Other Improvements	2035	20,475,000	-	1,000,000	19,475,000
2015 2-5% Bridge Street Improvements	2035	9,365,000	-	460,000	8,905,000

General obligation debt:	Year of Maturity	Balance at 12/31/2020	Principal Issued	Principal Retired	Balance at 12/31/2021
2016 3-4% John Shields Pkwy Ph II	2036	7,890,000	-	385,000	7,505,000
2017 2-5% Service Center Renovation/Expansion	2037	2,940,000	-	130,000	2,810,000
2017 2-5% Pedestrian Bridge/North High Street	2037	24,250,000	-	1,065,000	23,185,000
2018 Riverside Crossing Park	2038	1,630,000	-	60,000	1,570,000
2018 CML/City Parking Garage 1	2038	14,535,000	-	555,000	13,980,000
2018 CML/City Parking Garage 2	2038	3,730,000	-	140,000	3,590,000
2020 Riverside Crossing Park	2040	14,000,000	-	520,000	13,480,000
2020 North Pool	2040	6,000,000	-	225,000	5,775,000
2021 Bridge Street Refunding	2033	-	3,122,992	-	3,122,992
2021 Emerald Parkway Refunding	2033	-	3,837,008	-	3,837,008
2021 Roads Refunding	2029	-	3,838,691	-	3,838,691
2021 North Pool		-	1,742,512	-	1,742,512
Total general obligation debt		$ 131,128,991	$ 12,541,203	$ 22,338,991	$ 121,331,203
Special assessment debt:					
2009 3.46% Golf Course Roadway Construction Refunding Bonds	2021	81,009	-	81,009	-
Total special assessment debt		$ 81,009	$ -	$ 81,009	$ -
Total bonds payable		$ 131,210,000	$ 12,541,203	$ 22,420,000	$ 121,331,203

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.

Revenue bonds:	Year of Maturity	Balance at 12/31/2020	Principal Issued	Principal Retired	Balance at 12/31/2021
2015 2.45-5.0% Bridge Park Parking Structure Taxable Bonds	2035	$ 14,275,000	$ -	$ 765,000	$ 13,510,000
2015 2.45-5.0% Bridge Park Parking Structure Tax Exempt Bonds	2044	16,000,000	-	-	$ 16,000,000
Total Revenue Bonds Debt		$ 30,275,000	$ -	$ 765,000	$ 29,510,000

A summary of loans payable outstanding at December 31, 2021 is as follows:

	Year of Maturity	Balance at 12/31/2020	Principal Issued	Principal Retired	Balance at 12/31/2021
Swimming Pool 2.35% - 4.74%	2025	$ 928,000	$ -	$ 171,000	$ 757,000
		$ 928,000	$ -	$ 171,000	$ 757,000

In 2004, the City entered into a loan agreement with the Columbus Regional Airport Authority through the Ohio Municipal Bond Pooled Financing Program in the amount of $2,986,000 for the purpose of paying the cost of constructing and equipping a municipal swimming pool. The loan has a final maturity date of January 1, 2025. This loan is considered a direct borrowing. Direct borrowings have terms negotiated directly between the City and the lender and are not offered for public sale. In the event of a default, the Columbus Regional Airport Authority could exercise one or more of the following: (a) take any action permitted or required pursuant to the Indenture; (b) tender the City note to the City for immediate purchase; and (c) take whatever other action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due hereunder or to enforce any other of its rights.

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 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.

The OPWC loan is considered a direct borrowing. Direct borrowings have terms negotiated directly between the City and the lender and are not offered for public sale. In the event of default, the OPWC may (1) charge an 8% default interest rate from the date of the default to the date of the payment and charge the City for all costs incurred by the OPWC in curing the default, (2) in accordance with Ohio Revised Code 164.05, direct the county treasurer of the county in which the City is located to pay the amount of the default from funds that would otherwise be appropriated to the City from such county's undivided local government fund pursuant to ORC 5747.51-5747.53, or (3) at its discretion, declare the entire principal amount of loan then remaining unpaid, together with all accrued interest and other charges, become immediately due and payable.

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. The SIB loan is considered a direct borrowing. Direct borrowings have terms negotiated directly between the City and the lender and are not offered for public sale. In an event of default, the Ohio Department of Transportation (ODOT) may assess a late charge equal to 5% of such unpaid amount shall be assessed, in addition to all other sums due, for each month during which the default exists.

During 2016, the City issued $9,325,000 in general obligation bonds for new construction. $9,325,000 of the bonds were issued for the purpose of providing funds for improving the City's vehicular transportation system at interest rates between 3.00%-4.00% at a premium of $672,637.

During 2017, the City issued $31,880,000 in general obligation bonds for various improvements throughout the City. Of this total, $3,300,000 was for the purpose of providing funds to improve the 5800 Building and the Dublin Service Center Building; $1,380,000 was for the purpose of providing funds to improve the City's sewer system; and $27,200,000 was for the purpose of providing funds to improve the City's vehicular and pedestrian transportation system within the Bridge Street District, including but not limited to, constructing a pedestrian suspension bridge and making improvements to N. High Street. The bonds were issued at interest rates between 2.00%-5.00% at an overall premium generated of $3,840,387 with $397,273 generated on the City facilities renovations, $166,087 on the sewer improvements, $3,277,027 on the pedestrian bridge and N. High Street projects

During 2018, the City issued $22,700,000 in general obligation bonds. The bonds were issued for the purpose of paying the costs of constructing a parking garage, roadway improvements and landscaping enhancements, each in conjunction with the Columbus Metropolitan Library's construction of a new 41,000 square foot facility, constructing the West Plaza of the Riverside Crossing Park, and improving the City's sanitary sewer system.

During 2020, the City issued $20,000,000 in general obligation bonds. The bonds were issued for the purpose of paying the costs of municipal parks and recreation system by (A) constructing the Riverside Crossing Park and (B) reconstructing, renovating, rehabilitating, equipping and furnishing the Dublin Community Pool North Complex.

During 2021, the City issued the 2021 Various Purpose Improvement and Refunding Bonds in the amount of $15,730,000. The bond issuance included amounts issued in the Water and Sewer funds which are discussed in the business-type activities of this note. The bonds were issued at interest rates between 2.00%-5.00% at a premium of $2,601,802 in governmental activities and $510,519 in business-type activities. Proceeds of the refunding portion of the bonds issued were used to refund outstanding balances of previous bond issuances in governmental activities as follows:

Issue	Outstanding Balance
Capital Facilities Improvement Bonds, Series 2013 (Bridge Street Portion)	$3,805,000
Capital Facilities Improvement Bonds, Series 2013 (Emerald Parkway Portion)	4,675,000
Capital Facilities Improvement and Refunding Bonds, Series 2014 (Refunding of 2009 BAB Portion - Roads)	4,500,000
Capital Facilities Improvement and Refunding Bonds, Series 2014 (270/33 Interchange Portion)	1,960,000
Total amount of governmental activity outstanding bonds refunded with proceeds from the 2021 bond issuance	$14,940,000

The City decreased its total debt service payments by $2,239,074 as a result of the current refunding. The City also incurred an economic gain (difference between the present values of the old and new debt service payments) of $2,128,070. These figures include the amounts for the business-type activities which will be discussed in the business-type activities section of this note.

As a result, the liability for these bonds has been removed from the City's financial statements.

During 2021, the City issued a bank loan to purchase 2 skid steer loaders in the amount of $140,080. The bank loan is considered a direct borrowing. Direct borrowings have terms negotiated directly between the City and the lender and are not offered for public sale. In an event of default, KS StateBank may take possession of the equipment at the City's expense.

During 2021, the City issued a note payable as part of an infrastructure agreement and construction project with The Daimler Group, Inc. Daimler, the developer building the project, deposited $1,810,000 with the City as part of the funding for the project. The City will reimburse Daimler the amount of the deposit in annual payments along with interest to be accrued at the rate of 5%. Final payment will be in 2033. No amortization schedule has been included in the 2021 notes since the project is on-going. An amortization will be included in future reports when the final dates for accruing interest will be known.

During 2021, the City entered into an agreement with the Ohio Department of Transportation (ODOT) which required the City to pay ODOT $14,669,840 in two payments to pay part of the cost of the US33/ST RT161 road project. The payments are to be made in 2022 and 2023. Most of this project will not be a City of Dublin capital asset. Therefore, this liability was reported as a non-capital debt for purposes of calculating invested in capital assets.

All of the general obligation bond agreements include default provision. In the event of a default, those bondholders may, in the case of any default in payment of debt charges bring action to require the City to account as if it were the trustee of an express trust for the bondholders or to enjoin any acts that may be unlawful or in violation of bondholder rights.

Debt service payments are made with transfers to the General Obligation Debt Service fund and the Economic Development Bonds fund from the following funds: State Highway Improvement, Hotel/Motel Tax, Capital Improvement Tax, Parkland Acquisition, Ruscilli TIF, Pizzuti TIF, Thomas/Kohler TIF, McKitrick TIF, Rings Road TIF, Perimeter West TIF, Upper Metro Place TIF, Emerald Parkway Phase 8 TIF, River Ridge TIF, Shamrock Crossing TIF, Bridge and High Streets TIF, Vrable TIF, Tuller TIF, Bridge Park TIF, Penzone TIF, and the H2 Hotel TIF.

Liquidations of the Governmental activities' compensated absence liability are charged primarily to the General Fund, the Street Maintenance and Repair Fund, the Recreation Fund, or the Safety Fund, as appropriate.

The City pays obligations related to employee compensation from the fund benefitting from their service. See Note K for further information.

Annual debt service requirements to maturity for long-term liabilities recorded in Governmental activities, excluding other contractual liabilities and compensated absences, at December 31, 2021 are as follows:

	General Obligation Bonds		Revenue Bonds	
Year	Principal	Interest	Principal	Interest
2022	7,053,724	4,904,895	780,000	1,285,914
2023	7,131,150	4,123,286	820,000	1,246,914
2024	6,401,452	4,288,054	860,000	1,205,914
2025	6,674,406	4,027,882	905,000	1,162,914
2026	6,961,982	3,741,862	950,000	1,117,664
2027-2031	38,183,489	14,159,674	5,265,000	5,067,656
2032-2036	38,665,000	6,127,938	6,425,000	3,921,261
2037-2041	10,260,000	682,925	7,875,000	2,465,669
2042-2046	-	-	5,630,000	572,250
Total	$ 121,331,203	$ 42,056,516	$ 29,510,000	$ 18,046,156

	Loans Payable-Direct Borrowing		OPWC Loan-Direct Borrowing		SIB Loan Payable-Direct Borrowing		Total Governmental Activities	
Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	13,132,386	36,832	25,000	-	1,309,422	633,331	22,300,532	6,860,972
2023	1,970,461	26,759	25,000	-	1,348,999	593,754	11,295,610	5,990,712
2024	229,650	16,187	25,000	-	1,389,772	552,981	8,905,874	6,063,134
2025	201,000	5,098	25,000	-	1,431,774	510,975	9,237,180	5,706,868
2026	-	-	-	-	1,475,054	467,699	9,387,036	5,327,225
2027-2031	-	-	-	-	8,071,589	1,642,175	51,520,078	20,869,505
2032-2036	-	-	-	-	6,409,353	390,286	51,499,353	10,439,484
2037-2041	-	-	-	-	-	-	18,135,000	3,148,594
2042-2046	-	-	-	-	-	-	5,630,000	572,250
Total	$ 15,533,497	$ 84,876	$ 100,000	$ -	$ 21,435,963	$ 4,791,201	$ 187,910,663	$ 64,978,744

2. Business-Type Activities Long-Term Liabilities

A summary of general obligation bonds payable outstanding at December 31, 2021 is as follows:

	Year of Maturity	Balance at 12/31/2020	Principal Issued	Principal Retired	Balance at 12/31/2021
Water activities:					
2012 2.88% Dublin Road Water Tower Construction	2032	$ 1,575,000	$ -	$ 110,000	$ 1,465,000
2014 Darree Fields Water Tower Refunding Bonds	2029	1,040,000	-	1,040,000	-
2021 Water Refunding	2029	-	801,799	-	801,799
Total water activities		2,615,000	801,799	1,150,000	2,266,799
Sewer activities:					
2012 2.88% Sanitary Sewer Lining/Repairs	2032	1,695,000	-	120,000	1,575,000
Refunding Bonds Build America Bonds	2029	1,150,000	-	1,150,000	-
2015 2.0-5.0% Sewer Improvements	2035	2,045,000	-	100,000	1,945,000
2017 2-5% Sewer Lining/Repairs	2037	1,230,000	-	55,000	1,175,000
2018 Sewer Lining/Repairs	2038	1,260,000	-	50,000	1,210,000
2020 Sewer Lining Repairs	2040	6,000,000	-	225,000	5,775,000
2021 Sewer Improvements	2041	-	1,500,000	-	1,500,000
2021 Sewer Refunding	2029	-	886,998	-	886,998
Total sewer activities		13,380,000	2,386,998	1,700,000	14,066,998
Total business-type activities		$ 15,995,000	$ 3,188,797	$ 2,850,000	$ 16,333,797

The City has used revenues from the Water Fund for retirement of the water tower construction issues, and revenues from the Sewer Fund for retirement of the sanitary sewer lining and repair issues, respectively. As the City is committed to continue to do so in the future, the debt has been recorded as a long-term liability in the Business-type activities.

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

During 2018, the City issued $1,350,000 in general obligation bonds. The bonds were issued for the purpose of paying the costs of improving the City’s sanitary sewer system. As of December 31, 2021, the City had $352,173 in unspent proceeds.

During 2020, the City issued $6,000,000 in general obligation bonds. The bonds were issued for the purpose of paying the costs of the municipal sanitary sewer system by extending certain sewer lines, repairing and lining certain existing sewer lines and installing a new pump station and force main. As of December 31, 2021, the City had $630,625 in unspent proceeds.

During 2021, the City issued the 2021 Various Purpose Improvement and Refunding Bonds in the amount of $15,730,000. Information about interest rates. premiums, and savings on the refunding was discussed previously. Proceeds of the refunding portion of the bonds issued were used to refund outstanding balances of previous bond issuances in business-type activities as follows:

Issue	Outstanding Balance
Capital Facilities Improvement and Refunding Bonds, Series 2014 (Refunding of 2009 BAB Portion - Sewer)	$1,040,000
Capital Facilities Improvement and Refunding Bonds, Series 2014 (Refunding of 2009 BAB Portion - Water)	940,000
Total amount of business-type activity outstanding bonds refunded with proceeds from the 2021 bond issuance	$1,980,000

A portion of the 2021 Various Improvement and Refunding Bonds issuance was used for the purpose of paying the costs of the municipal sanitary sewer system by extending certain sewer lines and repairing and lining certain existing sewer lines. The amount of bonds issued was $1,500,000. As of December 31, 2021, the City had $72,135 in unspent proceeds.

Annual debt service requirements to maturity for liabilities recorded in Business-type activities, excluding compensated absences, at December 31, 2021 are as follows:

	General Obligation Bonds	
Year	Principal	Interest
2022	906,276	601,334
2023	958,851	548,670
2024	973,548	513,003
2025	1,000,594	476,375
2026	1,043,018	437,595
2027-2031	5,271,510	1,567,158
2032-2036	3,920,000	708,256
2037-2041	2,260,000	160,950
Total	$ 16,333,797	$ 5,013,341

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, 2021, the City had a legal debt margin for total debt of $276,661,133 and a legal debt margin for unvoted debt of $144,917,736.

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, 2021 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	$ 948,020	$ 53,952	$ -	$ 19,495	$ -	$ -	$ 13,943	$ 1,035,410
Inventory	344,619	16,905	-	-	-	-	272,900	634,424
Cemetery perpetual care	-	-	-	-	-	-	1,188,569	1,188,569
Unclaimed Monies	126,557	-	-	-	-	-	-	126,557
Advances to Other Funds	54,132,593	-	-	-	-	-	-	54,132,593
Total Nonspendable	55,551,789	70,857	-	19,495	-	-	1,475,412	57,117,553
Restricted for:								
Tax increment financing agreements	-	-	-	-	-	-	31,169,412	31,169,412
Capital Projects - income taxes	-	-	-	83,301,265	-	-	-	83,301,265
Debt service	-	-	2,615,488	-	-	-	492,695	3,108,183
Cemetery perpetual care	-	-	-	-	-	-	431,614	431,614
Transportation	-	-	-	-	-	-	2,825,885	2,825,885
Other	-	-	-	-	-	-	1,849,620	1,849,620
Total Restricted	-	-	2,615,488	83,301,265	-	-	36,769,226	122,685,979
Committed to:								
Capital projects	-	-	-	-	-	-	4,608,970	4,608,970
Leisure time activities	-	-	-	-	-	-	5,199,173	5,199,173
Accrued leave reserve	391,132	-	-	-	-	-	-	391,132
Security	-	1,805,426	-	-	-	-	-	1,805,426
Other	-	-	-	-	-	-	194,509	194,509
Total Committed	391,132	1,805,426	-	-	-	-	10,002,652	12,199,210
Assigned to:								
Purchases on order	12,031,144	-	-	-	-	-	-	12,031,144
Total Assigned	12,031,144	-	-	-	-	-	-	12,031,144
Unassigned (Deficit):	42,056,665	-	-	-	(7,874,044)	(37,980,258)	(30,757,305)	(34,554,942)
Total Fund Balances (Deficit)	$ 110,030,730	$ 1,876,283	$ 2,615,488	$ 83,320,760	$ (7,874,044)	$ (37,980,258)	$ 17,489,985	$ 169,478,944

NOTE K - DEFINED BENEFIT PENSION PLANS

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

Net Pension Liability/Asset and Net OPEB Liability/Asset

Pensions and OPEB 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 net pension liability/asset and the net OPEB liability/asset represent the City's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability/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.

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

GASB 68/75 assumes the liability/asset is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability. Resulting adjustments to the net pension/OPEB liability would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require, the retirement systems to provide health care to eligible benefit recipients.

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

The remainder of this note includes the pension disclosures. See Note L for the OPEB disclosures.

Plan Description - Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time police, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

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

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

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	**Group B** 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	**Group C** Members not in other Groups and members hired on or after January 7, 2013
State and Local	**State and Local**	**State and Local**
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	**Age and Service Requirements:** Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	**Age and Service Requirements:** Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	**Traditional Plan Formula:** 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	**Traditional Plan Formula:** 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	**Combined Plan Formula:** 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	**Combined Plan Formula:** 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The initial amount of a member's pension benefit is vested upon receipt of the initial benefit payment for calculation of an annual cost-of-living adjustment.

When a traditional plan benefit recipient has received benefits for 12 months, current law provides for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost–of–living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost of living adjustment is 3 percent. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, current law provides that the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3.00%.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

Beginning in 2022, the Combined Plan will be consolidated under the Traditional Pension Plan (defined benefit plan) and the Combined Plan option will no longer be available for new hires beginning in 2022.

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

	State and Local
2021 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee *	10.0 %
2021 Actual Contribution Rates	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits ****	0.0 %
Total Employer	14.0 %
Employee	10.0 %

* This rate is determined by OPERS' Board and has no maximum rate established by ORC.

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 $3,981,741 for 2021. Of this amount, $160,230 is reported as accrued wages and benefits.

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 2.5 percent for each of the first 20 years of service credit, 2.00% for each of the next five years of service credit and 1.50% for each year of service credit in excess of 25 years. The maximum pension of 72.00% of the allowable average annual salary is paid after 33 years of service credit (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

Under normal service retirement, retired members who are at least 55 years old and have been receiving OP&F benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit, surviving beneficiaries, and statutory survivors. Members participating in the DROP program have separate eligibility requirements related to COLA.

The COLA amount for members who have 15 or more years of service credit as of July 1, 2013, and members who are receiving a pension benefit that became effective before July 1, 2013, will be equal to 3.00% of the member's base pension benefit.

The COLA amount for members who have less than 15 years of service credit as of July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will be equal to a percentage of the member's base pension benefit where the percentage is the lesser of 3.00% or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

Members who retired prior to July 24, 1986, or their surviving beneficiaries under optional plans are entitled to cost-of-living allowance increases. The annual increase is paid on July 1st of each year. The annual COLA increase is $360 under a Single Life Annuity Plan with proportional reductions for optional payment plans.

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

	Police
2021 Statutory Maximum Contribution Rates	
Employer	19.50 %
Employee	12.25 %
2021 Actual Contribution Rates	
Employer:	
Pension	19.00 %
Post-employment Health Care Benefits	0.50 %
Total Employer	19.50 %
Employee	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was $1,479,130 for 2021. Of this amount, $64,803 is reported as accrued wages and benefits.

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 OPERS was measured as of December 31, 2020, 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, 2020, and was determined by rolling forward the total pension liability as of January 1, 2020, to December 31, 2020. 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	0.18134800%	0.27499660%	
Proportion of the net pension liability/asset current measurement date	0.17559500%	0.22652590%	
Change in proportionate share	-0.00575300%	-0.04847070%	
Proportionate share of the net pension liability	$ 26,001,797	$ 18,169,310	$44,171,107
Pension expense	(80,414)	1,353,202	1,272,788

At December 31, 2021, 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	$ -	$ 759,540	$ 759,540
Changes of assumptions	-	304,706	304,706
Changes in employer's proportionate percentage/ difference between employer contributions	65,159	371,242	436,401
Contributions subsequent to the measurement date	3,981,741	1,479,130	5,460,871
Total deferred outflows of resources	$ 4,046,900	$ 2,914,618	$ 6,961,518

	OPERS - Traditional	OP&F	Total
Deferred inflows of resources			
Differences between expected and actual experience	$ 1,087,677	$ 707,825	$ 1,795,502
Net difference between projected and actual earnings on pension plan investments	10,134,743	881,330	11,016,073
Changes in employer's proportionate percentage/ difference between employer contributions	1,003,919	1,133,696	2,137,615
Total deferred inflows of resources	$ 12,226,339	$ 2,722,851	$ 14,949,190

$5,460,871 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, 2022.

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:			
2022	$ (4,947,041)	$ (223,918)	$ (5,170,959)
2023	(1,700,644)	241,246	(1,459,398)
2024	(4,131,264)	(1,020,455)	(5,151,719)
2025	(1,382,231)	(258,249)	(1,640,480)
2026	-	(25,987)	(25,987)
Total	$ (12,161,180)	$ (1,287,363)	$ (13,448,543)

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, 2020, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2020, are presented below.

Wage inflation	3.25%
Future salary increases, including inflation	3.25% to 10.75% including wage inflation
COLA or ad hoc COLA	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 0.50%, simple through 2021, then 2.15% simple
Investment rate of return	
Current measurement date	7.20%
Prior measurement date	7.20%
Actuarial cost method	Individual entry age

In October 2020, the OPERS Board adopted a change in COLA for Post-January 7, 2013 retirees, changing it from 1.40% simple through 2020 then 2.15% simple to 0.50% simple through 2021 then 2.15% simple.

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.
During 2020, 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 11.70% for 2020.

The allocation of investment assets with the Defined Benefit portfolio is approved by the 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 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. Best estimates of arithmetic real rates of return were provided by the Board's investment consultant.

For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2020, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed income	25.00 %	1.32 %
Domestic equities	21.00	5.64
Real estate	10.00	5.39
Private equity	12.00	10.42
International equities	23.00	7.36
Other investments	9.00	4.75
Total	100.00 %	5.43 %

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, 2020 was 7.20%. 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 proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 7.20%, as well as what the 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:			
Traditional Pension Plan	$ 49,598,564	$ 26,001,797	$ 6,381,122

Actuarial Assumptions - OP&F

OP&F's total pension liability as of December 31, 2020, is based on the results of an actuarial valuation date of January 1, 2020, 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 the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2021, are presented below.

Valuation date	1/1/20 with actuarial liabilities rolled forward to 12/31/20
Actuarial cost method	Entry age normal (level percent of payroll)
Investment rate of return	8.00%
Projected salary increases	3.75% - 10.50%
Payroll increases	3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of 0.50%
Cost of living adjustments	2.20% per year simple

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

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the 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 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, 2020 are summarized as follows:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return **
Cash and Cash Equivalents	- %	0.00 %
Domestic Equity	21.00	4.10
Non-US Equity	14.00	4.80
Private Markets	8.00	6.40
Core Fixed Income *	23.00	0.90
High Yield Fixed Income	7.00	3.00
Private Credit	5.00	4.50
U.S. Inflation Linked Bonds *	17.00	0.70
Midstream Energy Infrastructure	5.00	5.60
Real Assets	8.00	5.80
Gold	5.00	1.90
Private Real Estate	12.00	5.30
Total	125.00 %	

Note: assumptions are geometric.
* levered 2x
** numbers include inflation

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

Discount Rate - The total pension liability was calculated using the discount rate of 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.

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

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability	$ 25,294,007	$ 18,169,310	$ 12,206,658

NOTE L - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

See Note K for a description of the net OPEB liability/asset.

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. Currently, Medicare-eligible retirees are able to select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Retirees and eligible dependents enrolled in Medicare Parts A and B have the option to enroll in a Medicare supplemental plan with the assistance of the OPERS Medicare Connector. The OPERS Medicare Connector is a relationship with a vendor selected by OPERS to assist retirees, spouses and dependents with selecting a medical and pharmacy plan. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are deposited into an HRA. For non-Medicare retirees and eligible dependents, OPERS sponsors medical and prescription coverage through a professionally managed self-insured plan. An allowance to offset a portion of the monthly premium is offered to retirees and eligible dependents. The allowance is based on the retiree's years of service and age when they first enrolled in OPERS coverage.

Medicare-eligible retirees who choose to become re-employed or survivors who become employed in an OPERS-covered position are prohibited from participating in an HRA. For this group of retirees, OPERS sponsors secondary coverage through a professionally managed self-insured program. Retirees who enroll in this plan are provided with a monthly allowance to offset a portion of the monthly premium. Medicare-eligible spouses and dependents can also enroll in this plan as long as the retiree is enrolled.

OPERS provides a monthly allowance for health care coverage for eligible retirees and their eligible dependents. The base allowance is determined by OPERS.

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

Effective January 1, 2022, OPERS will discontinue the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses.

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 with a minimum age of 60, or generally 30 years of qualifying service at any age. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. Current retirees eligible (or who become eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements will change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. 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' Annual Comprehensive Financial Report 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 allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS' Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan and the combined plan.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2021, state and local employers contributed at a rate of 14.00% of earnable salary and public safety and law enforcement employers contributed at 18.10%. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2021, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2021 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 2021.

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

Plan Description – The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined post-employment health care plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. On January 1, 2019, OP&F implemented a new model for health care. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements.

OP&F contracted with a vendor who assists eligible retirees in choosing health care plans that are available where they live (both Medicare-eligible and pre-65 populations). A stipend funded by OP&F is available to these members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses.

A retiree is eligible for the OP&F health care stipend unless they have access to any other group coverage including employer and retirement coverage. The eligibility of spouses and dependent children could increase the stipend amount. If the spouse or dependents have access to any other group coverage including employer or retirement coverage, they are not eligible for stipend support from OP&F. Even if an OP&F member or their dependents are not eligible for a stipend, they can use the services of the third-party administrator to select and enroll in a plan. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75.

OP&F maintains funds for health care in two separate accounts: one account for health care benefits and one account for Medicare Part B reimbursements. A separate health care trust accrual account is maintained for health care benefits under IRS Code Section 115 trust. IRS Code Section 401(h) account is maintained for Medicare Part B reimbursements.

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

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2021, the portion of employer contributions allocated to health care was 0.50% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

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

The City's contractually required contribution to OP&F was $38,924 for 2021. Of this amount, $1,705 is reported as accrued wages and benefits.

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

The net OPEB liability/asset and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020, 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, 2020, and was determined by rolling forward the total OPEB liability as of January 1, 2020, to December 31, 2020. The City's proportion of the net OPEB liability was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities.

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

	OPERS	OP&F	Total
Proportion of the net OPEB liability prior measurement date	0.18231000%	0.27499660%	
Proportion of the net OPEB liability/asset current measurement date	0.17484600%	0.26652590%	
Change in proportionate share	-0.00746400%	-0.00847070%	
Proportionate share of the net OPEB liability	$ -	$ 2,823,885	$ 2,823,885
Proportionate share of the net OPEB asset	(3,115,021)	-	(3,115,021)
OPEB expense	(19,102,931)	343,617	(18,759,314)

At December 31, 2021, 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			
Changes of assumptions	$ 1,531,381	$ 1,560,043	$ 3,091,424
Changes in employer's proportionate percentage/ difference between employer contributions	45,382	403,312	448,694
Contributions subsequent to the measurement date	-	38,924	38,924
Total deferred outflows of resources	$ 1,576,763	$ 2,002,279	$ 3,579,042

	OPERS	OP&F	Total
Deferred inflows of resources			
Differences between expected and actual experience	$ 2,811,289	$ 465,789	$ 3,277,078
Net difference between projected and actual earnings on OPEB plan investments	1,659,104	104,943	1,764,047
Changes of assumptions	5,047,268	450,179	5,497,447
Changes in employer's proportionate percentage/ difference between employer contributions	1,066,514	112,660	1,179,174
Total deferred inflows of resources	$ 10,584,175	$ 1,133,571	$ 11,717,746

$38,924 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, 2022.

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:			
2022	$ (4,839,427)	$ 194,661	$ (4,644,766)
2023	(3,251,513)	219,508	(3,032,005)
2024	(720,979)	180,334	(540,645)
2025	(195,493)	181,886	(13,607)
2026	-	29,296	29,296
Thereafter	-	24,099	24,099
Total	$ (9,007,412)	$ 829,784	$ (8,177,628)

Actuarial Assumptions - OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020.

The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	3.25%
Projected Salary Increases, including inflation	3.25 to 10.75% including wage inflation
Single Discount Rate:	
Current measurement date	6.00%
Prior Measurement date	3.16%
Investment Rate of Return	
Current measurement date	6.00%
Prior Measurement date	6.00%
Municipal Bond Rate	
Current measurement date	2.00%
Prior Measurement date	2.75%
Health Care Cost Trend Rate	
Current measurement date	8.50% initial, 3.50% ultimate in 2035
Prior Measurement date	10.50%, initial 3.50%, ultimate in 2030
Actuarial Cost Method	Individual Entry Age Normal

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 2020, 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, if any contribution are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was 10.50% for 2020.

The allocation of investment assets within 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 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.

For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2020, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00 %	1.07 %
Domestic Equities	25.00	5.64
Real Estate Investment Trust	7.00	6.48
International Equities	25.00	7.36
Other investments	9.00	4.02
Total	100.00 %	4.43 %

Discount Rate - A single discount rate of 6.00% was used to measure the total OPEB liability on the measurement date of December 31, 2020. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20- year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 2.00%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2120. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2120, the duration of the projection period through which projected health care payments are fully funded.

Change in Benefit Terms - On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care Plan. These changes are effective January 1, 2022 and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in the December 31, 2020 measurement date health care valuation which are reported by the City at December 31, 2021. These changes significantly decreased the total OPEB liability for the measurement date December 31, 2020.

Sensitivity of the City's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate - The following table presents the proportionate share of the net OPEB asset calculated using the single discount rate of 6.00%, as well as what the proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one-percentage-point lower (5.00%) or one-percentage-point higher (7.00%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB asset	$ 774,568	$ 3,115,021	$ 5,039,062

Sensitivity of the City's Proportionate Share of the Net OPEB Asset 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 asset. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset 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 2021 is 8.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is 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 3.50% in the most recent valuation.

	1% Decrease	Current Health Care Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB asset	$ 3,190,940	$ 3,115,021	$ 3,030,081

Actuarial Assumptions - OP&F

OP&F's total OPEB liability as of December 31, 2020, is based on the results of an actuarial valuation date of January 1, 2020, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

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, 2020, with actuarial liabilities rolled forward to December 31, 2020
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	3.25%
Single discount rate:	
Current measurement da	2.96%
Prior measurement date	3.56%
Cost of Living Adjustments	2.20% simple per year

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%.

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

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

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

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

The 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, 2020, are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return **
Cash and Cash Equivalents	- %	0.00 %
Domestic Equity	21.00	4.10
Non-US Equity	14.00	4.80
Private Markets	8.00	6.40
Core Fixed Income *	23.00	0.90
High Yield Fixed Income	7.00	3.00
Private Credit	5.00	4.50
U.S. Inflation Linked Bonds *	17.00	0.70
Midstream Energy Infrastructure	5.00	5.60
Real Assets	8.00	5.80
Gold	5.00	1.90
Private Real Estate	12.00	5.30
Total	125.00 %	

Note: assumptions are geometric.
* levered 2.5x
** 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 1.25 times due to the application of leverage in certain fixed income asset classes.

Discount Rate - For 2020, the total OPEB liability was calculated using the discount rate of 2.96%. For 2019, the total OPEB liability was calculated using the discount rate of 3.56%. 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 of 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 2.12% at December 31, 2020 and 2.75% at December 31, 2019, was blended with the long-term rate of 8.00%, which resulted in a blended discount rate of 2.96% for 2020 and 3.56% for 2019. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate. The OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2034. The long-term expected rate of return on health care investments was applied to projected costs through 2034, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate - 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 2.96%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.96%), or one percentage point higher (3.96%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability	$ 3,521,224	$ 2,823,885	$ 2,248,663

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate - The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

NOTE 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, 2021 are comprised of the following:

Transfers from:	General Fund	Safety Fund	General Obligation Debt Service	Capital Improvements Tax	Nonmajor Governmental Funds	Total Transfers
General Fund	$ -	$ 12,479,550	$ -	$ 6,000,000	$ 5,639,205	$ 24,118,755
Capital Improvements Tax	-	-	5,805,933	-	-	5,805,933
Nonmajor Governmental Funds	-	80,000	7,653,453	1,550,000	2,669,637	11,953,090
Nonmajor enterprise Fund	$ 34,038	$ -	$ -	$ -	$ -	$ 34,038
Total Transfers	$ 34,038	$ 12,559,550	$ 13,459,386	$ 7,550,000	$ 8,308,842	$ 41,911,816

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, 2021 is as follows:

Advances to/from other funds;

Receivable fund	Payable fund	Balance at 12/31/2021
General	Bridge Street	$ 30,176,965
	Capital Construction	2,988,580
	Nonmajor governmental funds	20,967,048
		54,132,593
Capital Improvement Tax	Bridge Street	13,125,000
	Capital Construction	2,055,200
	Nonmajor governmental funds	25,164,162
		40,344,362
Bridge Street	Capital Construction	5,700,000
	Nonmajor governmental funds	735,000
		6,435,000
Nonmajor governmental funds	Bridge Street	1,600,000
		1,600,000
Total advances, governmental funds:		$ 102,511,955
Water	Nonmajor governmental funds	464,750
Total advances, enterprise funds:		464,750
Total advances from all funds		$ 102,976,705

NOTE O--COMMITMENTS AND CONTINGENCIES
Encumbrances

At December 31, 2021, the City had the following amounts encumbered for future purchase obligations:

Fund	Outstanding Encumbrances
General	$ 4,122,791
Safety	174,125
Capital Improvements Tax	18,810,746
Capital Construction	860,099
Bridge Street	8,354
Nonmajor governmental funds	4,189,102
Total encumbrances	$ 28,165,217

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, 2021.

Economic Development Incentives

Consistent with its economic development strategy, the City utilizes economic development incentives to attract new businesses and retain and expand existing businesses. Thirty-six (36) such Economic Development Agreements (EDAs) obligating the City to provide certain economic benefits to specific companies are active as of December 31, 2021. Certain payments are date-specific while others are contingent upon levels of performance by the company.

Thirty-two (32) 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 2021. Sixteen (16) of the companies achieved their withholding minimums, resulting in a total liability of $1,637,662 which has been accrued as a payable in the statement of net position as of December 31, 2021. Sixteen (16) 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.

Eighteen (18) 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. Five (5) of these EDAs specify similar such future year payments to be made, totaling a maximum aggregate total of up to $787,500 in the years 2022 through 2023. As these future payments are contingent upon the companies fulfilling conditions which have not yet been met, no related liability has been recorded.

NOTE P--RISK MANAGEMENT

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

As part of participating in CORMA, for the plan year beginning October 1, 2021 coverage is provided for up to $15,000,000 per occurrence and $15,000,000 annual total limit for liability claims and $165,368,951 for property claims. Coverage is provided on an aggregate basis for General Liability ($1,000,000/$2,000,000), Law Enforcement Liability ($1,000,000/$2,000,000) and Public Officer Liability including Employment Practices Liability ($1,000,000/$2,000,000). Pool retentions are $200,000 for property, $25,000 for Crime and $150,000 for liability. CORMA, in turn, has re-insured itself, and its members as additional insured, for a portion of its insurance risk. There is, however, no assurance that the claims from all members will not exceed CORMA's assets and re-insurance coverage. A third party administrator processes and pays the claims. The City reports a liability when it is probable that a loss has occurred and the amount can be estimated.

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

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, 2021, $61,035 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, 2021, 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:

	2021	2020	
Unpaid claims, January 1:	$ 531,288	$ 776,171	
Incurred claims, net of favorable settlements :	5,888,822	4,791,025	
Claims paid:	(5,565,231)	(5,035,908)	*
Unpaid claims, December 31:	$ 854,879	$ 531,288	

*Incurred claims and claims paid have been updated

Workers' Compensation Self-Insurance Fund

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

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

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

	2021	2020
Unpaid claims, January 1:	$ 472,314	$ 365,362
Incurred claims, net of favorable settlements:	344,231	196,034
Claims paid:	(186,049)	(89,082)
Unpaid claims, December 31:	$ 630,496	$ 472,314

NOTE Q—TAX ABATEMENTS

Pursuant to Governmental Accounting Standards Board (GASB) Statement No. 77, *Tax Abatement Disclosures*, the City is required to disclose certain information about tax abatements as defined in the Statement. For purposes of GASB Statement No. 77, a tax abatement is a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the City or the citizens of the City. The City has entered into such agreements. A description of each of the City's abatement programs where the City has promised to forgo taxes follows:

Community Reinvestment Area (CRA) Program

The Ohio Community Reinvestment Area (CRA) program is an economic development tool administered by municipal and county governments that provides real property tax exemptions for property owners who renovate existing or construct new buildings. CRA's are areas of land in which property owners can receive tax incentives for investing in real property improvements. In order to use the CRA program, a city, village, or county petitions to the Ohio Development Services Agency (ODSA) for confirmation of a geographical area in which investment in housing has traditionally been discouraged. Once the area is confirmed by the Director of ODSA, communities may offer real property tax exemptions to taxpayers who invest in that area.

The City determines the type of development to support by specifying the eligibility of residential, commercial, and/or industrial projects. The City negotiates property tax exemptions on new property tax from investment for up to 100% for up to 15 years based on the amount of investments made to renovate or construct buildings within a CRA. Taxes are abated as the increase in assessed value resulting from the investment is not included (or included at a lesser amount) in the assessed value used for property tax computation for the taxpayer. For commercial projects, job retention and/or creation is also required. Agreements must be in place before the project begins. Provisions for recapturing property tax exemptions, which can be used at the discretion of the City, are pursuant to ORC Section9.66(C)(1) and 9.66(C)(2). The amount of taxes abated in 2021 was $63,660.

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 ae 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 $177,099 to the Council during 2021. 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—COMPONENT UNIT

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 have a financial benefit/financial burden relationship with the City since the City has pledged tax increment financing revenues to help repay debt used by the developers of the Bridge Park District. Therefore, the Authority has been deemed to be a component unit of the City. However, the Authority's financial statements are not being reported as a discreetly presented component unit in the City's financial report because they have been deemed to be immaterial to the City's financial statements. 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 2021, the City has applied GASB Statement No. 95, "*Postponement of the Effective Dates of Certain Authoritative Guidance*" to GASB Statement Nos. 91, 92 and 93, which were originally due to be implemented in 2021 and to GASB Statement No. 87, which was originally due to be implemented in 2020. 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.

The following pronouncements are postponed by one year and the City has elected delaying implementation until the fiscal year ended December 31, 2022:

- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*

The following pronouncements are postponed by eighteen months and the City has elected delaying implementation until the fiscal year ended December 31, 2022:

- Statement No. 87, *Leases*
- Implementation Guide No. 2019-3, *Leases*

NOTE U - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June, 2021 while the national state of emergency continues. During 2021, the City received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the City. The impact on the City's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

The City's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined.

NOTE V –SUBSEQUENT EVENTS

In February 2022, the City issued bonds in the amount of $2,725,000 for the purpose of paying the costs of improving the municipal waterworks system by upgrading the existing Tartan West Booster Station, adding a water quality monitoring unit to the Post Road Booster Station, replacing water lines and installing water line extensions.

In February 2022, the City issued bonds in the amount of $3,460,000 for the purpose of paying the costs of improving the municipal sanitary system by extending certain sewer lines, repairing and lining certain existing sewer lines, reducing inflow and infiltration, and installing new sewer lines, new force mains, a lift station and a pump station.

In February 2022, the City issued bonds in the amount of $5,700,000 for the purpose of paying a portion of the costs of constructing the Riverside Crossing Park.

In May 2022, City Council passed ordinance 18-22 authorizing the City Manager to enter into a real estate purchase agreement for a parcel of land of approximately 52 acres for the sum of $7,701,330.

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

This Page Intentionally Left Blank

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
General Fund
Year Ended December 31, 2021

	Budget			Variance
	Original	Final	Actual	with Final Budget
REVENUES:				
Income taxes	$ 67,633,918	72,000,000	75,807,429	$ 3,807,429
Intergovernmental	485,762	485,762	705,869	220,107
Charges for services	807,500	807,500	859,696	52,196
Fines, licenses, and permits	3,172,400	3,172,400	3,477,582	305,182
Investment income	900,000	900,000	828,579	(71,421)
Rent	100,000	100,000	88,300	(11,700)
Miscellaneous	188,000	188,000	274,383	86,383
TOTAL REVENUES	73,287,580	77,653,662	82,041,838	4,388,176
EXPENDITURES:				
Current:				
Leisure time activity				
Parks and Recreation - Office of the Director				
Personal services	71	71	-	71
Other	98,954	98,954	93,113	5,841
Total Parks and Recreation - Office of the Director	99,025	99,025	93,113	5,912
Parks Operations				
Personal services	3,622,720	3,622,720	3,251,015	371,705
Other	2,227,055	2,282,055	2,216,760	65,295
Total Parks Operations	5,849,775	5,904,775	5,467,775	437,000
Parks Operations - Horticulture				
Personal services	974,790	974,290	874,299	99,991
Other	347,740	348,240	277,799	70,441
Total Parks Operations - Horticulture	1,322,530	1,322,530	1,152,098	170,432
Parks Operations - Forestry				
Personal services	796,530	779,030	763,083	15,947
Other	213,125	213,125	204,296	8,829
Total Parks Operations - Forestry	1,009,655	992,155	967,379	24,776
Total leisure time activity	8,280,985	8,318,485	7,680,365	638,120
Community environment				
Engineering				
Personal services	2,191,790	2,191,790	1,855,157	336,633
Other	934,395	999,395	779,557	219,838
Total Engineering	3,126,185	3,191,185	2,634,714	556,471
Building Standards				
Personal services	1,559,745	1,560,631	1,352,394	208,237
Other	478,689	512,108	501,412	10,696
Total Building	2,038,434	2,072,739	1,853,806	218,933
Planning				
Personal services	2,069,546	2,070,546	1,785,800	284,746
Other	806,374	806,874	723,806	83,068
Total Land Use/Long Range Planning	2,875,920	2,877,420	2,509,606	367,814
Total community environment	8,040,539	8,141,344	6,998,126	1,143,218
Security of persons and property				
Street lighting				
Other	455,725	455,725	429,748	25,977
Total security of persons and property	$ 455,725	$ 455,725	$ 429,748	$ 25,977

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

(Continued)

	Budget Original	Budget Final	Actual	Variance with Final Budget
Public health services				
County Board of Health				
Other	$ 525,033	$ 525,033	$ 524,955	$ 78
Total public health services	525,033	525,033	524,955	78
Basic utility services				
Personal services	873,190	870,990	849,237	21,753
Refuse collection & recycling program	3,631,336	3,975,036	3,856,110	118,926
Other	9,551	8,051	6,695	1,356
Total basic utility services	4,514,077	4,854,077	4,712,042	142,035
Transportation				
Transporation and Mobility				
Personal services	1,386,380	1,386,980	1,161,928	225,052
Other	578,660	578,060	462,241	115,819
Total basic utility services	1,965,040	1,965,040	1,624,169	340,871
General government				
Office of City Manager				
Personal services	1,237,705	1,237,705	1,165,524	72,181
Other	609,325	609,325	557,173	52,152
Total Office of City Manager	1,847,030	1,847,030	1,722,697	124,333
Human Resources				
Personal services	1,367,434	1,367,684	1,306,177	61,507
Other	915,086	914,836	837,378	77,458
Total Human Resources	2,282,520	2,282,520	2,143,555	138,965
Communications and Public Information				
Personal services	1,052,570	1,052,570	780,709	271,861
Other	987,683	987,683	790,232	197,451
Total Communications and Public Information	2,040,253	2,040,253	1,570,941	469,312
Legal Services				
Other	2,186,371	2,186,371	1,771,687	414,684
Total Legal Services	2,186,371	2,186,371	1,771,687	414,684
Finance-Office of the Director				
Personal services	1,467,857	1,467,857	1,419,337	48,520
Other	329,664	329,664	267,070	62,594
Total Finance-Office of the Director	1,797,521	1,797,521	1,686,407	111,114
Taxation				
Personal services	720,395	742,395	724,288	18,107
Income tax refunds	3,010,000	3,010,000	2,709,386	300,614
Other	74,669	52,669	28,182	24,487
Total Taxation	3,805,064	3,805,064	3,461,856	343,208
Public Works - Office of the Director				
Personal services	1,710,475	1,711,825	1,541,978	169,847
Other	229,334	227,984	180,099	47,885
Total Public Works - Office of the Director	1,939,809	1,939,809	1,722,077	217,732
Fleet Maintenance				
Personal services	960,124	960,561	843,847	116,714
Other	2,756,004	2,755,567	2,036,460	719,107
Total Fleet Maintenance	3,716,128	3,716,128	2,880,307	835,821
Legislative Services				
Personal services	759,575	747,575	640,402	107,173
Other	89,300	101,300	75,003	26,297
Total Legislative Affairs	$ 848,875	$ 848,875	$ 715,405	$ 133,470

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, 2021

	Budget			Variance with Final Budget
	Original	Final	Actual	
General government (continued)				
Boards and Commissions				
Personal services	$ 40,900	40,710	14,733	$ 25,977
Other	750	940	937	3
Total Boards and Commissions	41,650	41,650	15,670	25,980
Outreach and Engagement				
Personal services	441,515	441,515	393,916	47,599
Other	119,215	119,215	46,671	72,544
Total Volunteer Services	560,730	560,730	440,587	120,143
Economic Development				
Personal services	660,935	668,135	558,634	109,501
Other	4,171,723	4,164,523	2,882,924	1,281,599
Total Economic Development	4,832,658	4,832,658	3,441,558	1,391,100
Information Technology				
Personal services	1,534,690	1,534,690	1,343,899	190,791
Other	3,807,197	3,807,197	3,368,097	439,100
Total Information Technology	5,341,887	5,341,887	4,711,996	629,891
Court Services				
Personal services	295,765	313,765	307,956	5,809
Other	155,326	137,326	121,474	15,852
Total Court Services	451,091	451,091	429,430	21,661
Records Management				
Personal services	141,660	141,660	134,487	7,173
Other	41,252	41,252	30,251	11,001
Total Records Management	182,912	182,912	164,738	18,174
Facilities Management				
Personal services	1,670,473	1,655,473	1,595,897	59,576
Other	1,522,507	1,549,507	1,393,149	156,358
Total Facilities Management	3,192,980	3,204,980	2,989,046	215,934
Performance Analytics				
Personal services	604,870	604,870	518,736	86,134
Other	354,700	354,700	198,680	156,020
Total Performance Analytics	959,570	959,570	717,416	242,154
Miscellaneous accounts				
County Auditor deductions	2,500	2,500	398	2,102
Personal services - reorganization	-	-	-	-
Accounting/auditing services	73,618	73,618	66,042	7,576
Real estate taxes	70,000	70,000	26,363	43,637
Refunds	10,000	10,000	2	9,998
Memberships and subscriptions	76,865	60,865	57,873	2,992
Leadership Dublin	10,000	10,000	10,000	-
Settlement claims	-	16,000	15,910	90
Countywide disaster services	65,555	65,555	65,553	2
Workers' Compensation	100,000	200,000	200,000	-
Professional services	98,600	98,600	98,600	-
Community organizations	383,961	408,136	398,779	9,357
Total miscellaneous accounts	$ 891,099	$ 1,015,274	$ 939,520	$ 75,754

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, 2021

	Budget Original	Budget Final	Actual	Variance with Final Budget
General government (continued)				
Other expenditures				
Contingencies	$ 155,000	155,000	153,157	$ 1,843
Total other expenditures	155,000	155,000	153,157	1,843
Total general government	37,073,148	37,209,323	31,678,050	5,531,273
Capital Outlay:				
City Manager - Land	-	15,136,000	14,908,338	227,662
Taxation	2,000	2,000	-	2,000
Public Works - Office of the Director	1,000	1,000	-	1,000
Solid Waste Management	5,125	5,125	-	5,125
Fleet Maintenance	19,100	19,100	13,619	5,481
Engineering	5,000	5,000	4,362	638
Planning	4,500	3,000	-	3,000
Parks Operations	56,976	56,976	47,144	9,832
Horticulture	103,710	103,710	78,528	25,182
Forestry	96,550	114,050	103,241	10,809
Performance Analytics	1,000	1,000	-	1,000
Economic Development - Office of the Director	2,500	2,500	414	2,086
Facilities Management	10,000	60,000	59,991	9
Total capital outlay	307,461	15,509,461	15,215,637	293,824
TOTAL EXPENDITURES	61,162,008	76,978,488	68,863,092	8,115,396
Excess of revenues over expenditures	12,125,572	675,174	13,178,746	12,503,572
OTHER FINANCING SOURCES (USES):				
Proceeds From Sale of Capital Assets	200,000	200,000	178,672	(21,328)
Transfers in	-	34,038	34,038	-
Transfers out	(29,825,000)	(30,025,000)	(24,118,755)	5,906,245
Advances in	190,000	190,000	20,000	(170,000)
Advances out	(1,536,965)	(7,236,965)	(7,236,965)	-
TOTAL OTHER FINANCING SOURCES (USES):	(30,971,965)	(36,837,927)	(31,123,010)	5,714,917
NET CHANGE IN FUND BALANCE	(18,846,393)	(36,162,753)	(17,944,264)	18,218,489
Fund balance at beginning of year	68,019,783	68,019,783	68,019,783	-
Prior year encumbrances appropriated	3,287,685	3,287,685	3,287,685	-
Fund balance at end of year	$ 52,461,075	$ 35,144,715	$ 53,363,204	$ 18,218,489

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, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Property taxes	$ 458,300	$ 458,300	$ 500,829	$ 42,529
Charges for services	3,797,000	3,797,000	3,784,060	(12,940)
Intergovernmental	60,000	60,000	69,437	9,437
Investment income	5,000	5,000	32,529	27,529
Miscellaneous	-	-	14,269	14,269
TOTAL REVENUES	4,320,300	4,320,300	4,401,124	80,824
EXPENDITURES:				
Current:				
General government	18,000	18,000	6,467	11,533
Security of persons and property				
Police				
Personal services	13,473,863	13,473,863	12,734,922	738,941
Other	446,370	446,370	402,675	43,695
Total Police	13,920,233	13,920,233	13,137,597	782,636
Security of persons and property				
Police - Communications				
Personal services	4,372,677	4,370,177	4,085,452	284,725
Other	159,074	161,574	151,653	9,921
Total Police - Communications	4,531,751	4,531,751	4,237,105	294,646
Total security of persons and property	18,451,984	18,451,984	17,374,702	1,077,282
Capital outlay:				
Police	22,125	22,125	6,066	16,059
Police - Communications	2,000	2,000	1,812	188
Total capital outlay	24,125	24,125	7,878	16,247
TOTAL EXPENDITURES	18,494,109	18,494,109	17,389,047	1,105,062
Excess of revenues under expenditures	(14,173,809)	(14,173,809)	(12,987,923)	1,185,886
OTHER FINANCING SOURCES:				
Transfers in	13,580,000	13,580,000	12,559,550	(1,020,450)
NET CHANGE IN FUND BALANCE	(593,809)	(593,809)	(428,373)	165,436
Fund balance at beginning of year	2,487,259	2,487,259	2,487,259	-
Prior year encumbrances appropriated	181,481	181,481	181,481	-
Fund balance at end of year	$ 2,074,931	$ 2,074,931	$ 2,240,367	$ 165,436

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, 2021

Road Infrastructure Network Condition Summary:

Condition Assessment	PCI Scale	--- 2019 --- Road Miles	Percent	--- 2016 --- Road Miles	Percent	--- 2013 --- 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%
Average PCI Rating:		76.40		77.10		91.80	

Bridge Infrastructure Network Condition Summary:

Condition Assessment	Rating Scale	--- 2019 --- # Bridges	Percent	--- 2016 --- # Bridges	Percent	--- 2013 --- # 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.

This Page Intentionally Left Blank

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 Eight Years (1)

	2021	2020	2019	2018
City's proportion of the net pension liability	0.1755950%	0.1813480%	0.1842340%	0.1803050%
City's proportionate share of the net pension liability	$ 26,001,797	$ 35,844,662	$ 50,457,957	$ 28,286,359
City's covered payroll	$ 24,668,079	$ 25,540,964	$ 25,114,493	$ 23,953,454
City's proportionate share of the net pension liability as a percentage of its covered payroll	105.41%	140.34%	200.91%	118.09%
Plan fiduciary net position as a percentage of the total pension liability	86.88%	82.17%	74.70%	84.66%

(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

	2017	2016	2015	2014
	0.1799260%	0.1805800%	0.1802140%	0.1802140%
	$ 40,858,135	$ 31,278,732	$ 21,735,824	$ 21,244,883
	$ 23,265,783	$ 22,467,134	$ 22,094,375	$ 21,078,607
	175.61%	139.22%	98.38%	100.79%
	77.25%	81.08%	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 Eight Years (1)

	2021	2020	2019	2018
City's proportion of the net pension liability	0.26652590%	0.27499660%	0.28702800%	0.28402800%
City's proportionate share of the net pension liability	$ 18,169,310	$ 18,525,240	$ 23,429,069	$ 17,432,067
City's covered payroll	$ 7,019,500	$ 7,287,063	$ 7,150,232	$ 6,846,326
City's proportionate share of the net pension liability as a percentage of its covered payroll	258.84%	254.22%	327.67%	254.62%
Plan fiduciary net position as a percentage of the total pension liability	70.65%	69.89%	63.07%	70.91%

(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

2017	2016	2015	2014
0.27019400%	0.28163100%	0.2675540%	0.2675540%
$ 12,275,224	$ 18,117,520	$ 13,860,413	$ 13,030,719
$ 6,457,426	$ 6,350,895	$ 5,893,137	$ 7,108,302
190.09%	285.28%	235.20%	183.32%
68.36%	66.77%	72.20%	73.00%

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

	2021	2020	2019	2018
Contractually required contribution	$ 3,981,741	$ 3,453,531	$ 3,575,735	$ 3,516,029
Contributions in relation to the contractually required contribution	(3,981,741)	(3,453,531)	(3,575,735)	(3,516,029)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
City covered payroll	$28,441,007	$24,668,079	$25,540,964	$25,114,493
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

(1) Information prior to 2013 is not available

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2017	2016	2015	2014	2013
$ 3,113,949	$ 2,791,894	$ 2,696,056	$ 2,651,325	$ 2,740,219
(3,113,949)	(2,791,894)	(2,696,056)	(2,651,325)	(2,740,219)
$ -	$ -	$ -	$ -	$ -
$23,953,454	$23,265,783	$22,467,134	$ 22,094,375	$ 21,078,607
13.00%	12.00%	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

	2021	2020	2019	2018
Contractually required contribution	$ 1,479,130	$ 1,333,705	$ 1,384,542	$ 1,358,544
Contributions in relation to the contractually required contribution	(1,479,130)	(1,333,705)	(1,384,542)	(1,358,544)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
City covered payroll	$7,784,895	$7,019,500	$7,287,063	$7,150,232
Contributions as a percentage of covered payroll	19.00%	19.00%	19.00%	19.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2017	2016	2015	2014	2013	2012
$ 1,300,802	$ 1,226,911	$ 1,206,670	$ 1,119,696	$ 1,129,040	$ 1,096,642
(1,300,802)	(1,226,911)	(1,206,670)	(1,119,696)	(1,129,040)	(1,096,642)
$ -	$ -	$ -	$ -	$ -	$ -
$6,846,326	$6,457,426	$6,350,892	$5,893,137	$7,108,302	$8,601,114
19.00%	19.00%	19.00%	19.00%	15.88%	12.75%

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

	2021	2020	2019	2018	2017
City's proportion of the net OPEB liability/Asset	0.1748460%	0.1823100%	0.1857700%	0.1834900%	0.1812570%
City's proportionate share of the net OPEB liability (asset)	$ (3,115,021)	$ 25,181,747	$ 24,220,023	$ 19,925,662	$ 18,307,606
City's covered payroll	$ 24,668,079	$ 25,540,964	$ 25,114,493	$ 23,953,454	$ 23,265,783
City's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	12.63%	98.59%	96.44%	83.18%	78.69%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	115.57%	47.80%	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 Five Years (1)

	2021	2020	2019	2018	2017
City's proportion of the net OPEB liability	0.26652590%	0.27499660%	0.28702800%	0.28402800%	0.27019400%
City's proportionate share of the net OPEB liability	$ 2,823,885	$ 2,716,342	$ 2,613,830	$ 16,092,617	$ 12,825,502
City's covered payroll	$ 7,019,500	$ 7,287,063	$ 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	40.23%	37.28%	36.56%	235.05%	198.62%
Plan fiduciary net position as a percentage of the total OPEB liability	45.42%	47.08%	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 Nine Years (1)

	2021	2020	2019	2018
Contractually required contribution	$ -	$ -	$ -	$ -
Contributions in relation to the contractually required contribution	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
City covered payroll	$28,441,007	$24,668,079	$25,540,964	$25,114,493
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

(1) Information prior to 2013 is not available

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2017	2016	2015	2014	2013
$ 239,534	$ 465,316	$ 449,343	$ 470,284	$ 223,640
(239,534)	(465,316)	(449,343)	(470,284)	(223,640)
$ -	$ -	$ -	$ -	$ -
$23,953,454	$23,265,783	$22,467,134	$22,094,375	$21,078,607
1.00%	2.00%	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

	2021	2020	2019	2018
Contractually required contribution	$ 38,924	$ 35,098	$ 36,435	$ 35,751
Contributions in relation to the contractually required contribution	(38,924)	(35,098)	(36,435)	(35,751)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
City covered payroll	$7,784,895	$7,019,500	$7,287,063	$7,150,232
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2017	2016	2015	2014	2013	2012
$ 34,232	$ 32,287	$ 31,773	$ 29,280	$ 218,281	$ 379,438
(34,232)	(32,287)	(31,773)	(29,280)	(218,281)	(379,438)
$ -	$ -	$ -	$ -	$ -	$ -
$6,846,326	$6,457,426	$6,350,892	$5,893,137	$7,108,302	$8,601,114
0.50%	0.50%	0.50%	0.50%	3.07%	4.41%

CITY OF DUBLIN, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended December 31, 2021

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).

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	$ (9,754,466)	$ (312,321)
Revenue Accruals	5,795,692	(74,329)
Expenditure Accruals	(2,621,410)	132,403
Encumbrances	(4,122,792)	(174,126)
Advances	(7,216,965)	0
Excess of revenues under expenditures for the Accrued Leave Reserve Fund	4,042	0
Excess of revenues over expenditures for the Unclaimed Monies Fund	(28,365)	0
Budget Basis	$ (17,944,264)	$ (428,373)

NOTE D--CONDITION ASSESSMENT SUMMARIES FOR INFRASTRUCTURE

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

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

In 2021, 2020, 2019, 2018, and 2017, the City expended $6,330,653 $5,032,552, $6,579,887 $4,199,077, and $3,992,014, respectively, towards maintaining its road network.

The required level of expenditures to maintain the established minimum condition level determined to be needed for 2021, 2020, 2019, 2018, and 2017 was $4,710,763, $4,137,858, $4,055,101, $3,972,344, and $3,889,586, respectively. In 2016, the amount needed exceeded the amount actually expended by $549,757. The trend over the last five years has generally been to increase expenditures, which produced an excess of actual expenditures over required expenditures of $5,368,531. The City expects to continue to expend an amount in excess of the amount required to maintain its streets and bridges at the levels of condition that it has determined meets the needs of the citizens of the City.

NOTE E—PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Pensions:

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2021.

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 7.50% down to 7.20%.
- There were no changes in assumptions for 2020.
- There were no changes in assumptions for 2021.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2021.

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 8.25% down to 8.00%, (b) changing the future salary increases from a range of 4.25%-11.00% to 3.75%-10.50%, (c) reduction in payroll increases from 3.75% down to 3.25%, (d) reduction in inflation assumptions from 3.25% down to 2.75% and (e) Cost of Living Adjustments (COLA) were reduced from 2.60% and 3.00% simple to 2.20% and 3.00% simple.
- There were no changes in assumptions for 2019.
- There were no changes in assumptions for 2020.
- There were no changes in assumptions for 2021.

Other Postemployment Benefits (OPEB)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2017-2020.
- For 2021, the following were the most significant changes in benefit terms since the prior measurement date: the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care Plan. These changes are effective January 1, 2022 and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in the December 31, 2020 measurement date health care valuation. These changes significantly decreased the total OPEB liability for the measurement date December 31, 2020.

Changes in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 4.23% down to 3.85%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.85% up to 3.96%, (b) The investment rate of return was decreased from 6.50% percent down to 6.00%, (c) the municipal bond rate was increased from 3.31% up to 3.71% and (d) the health care cost trend rate was increased from 7.50%, initial/3.25%, ultimate in 2028 up to 10.00%, initial/3.25% ultimate in 2029.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.96% up to 3.16%, (b) the municipal bond rate was decreased from 3.71% up to 2.75% and (c) the health care cost trend rate was increased from 10.0%, initial/3.25%, ultimate in 2029 up to 10.50%, initial/3.50% ultimate in 2030.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.16% up to 6.00%, (b) the municipal bond rate was decreased from 2.75% up to 2.00% and (c) the health care cost trend rate was decreased from 10.00%, initial/3.50%, ultimate in 2030 down to 8.50%, initial/3.50% ultimate in 2035.

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.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.

Changes in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) DROP interest rate was reduced from 4.50% to 4.00%, (b) CPI-based COLA was reduced from 2.60% to 2.20%, (c) investment rate of return was reduced from 8.25% to 8.00%, (d) salary increases were reduced from 3.75% to 3.25% and (e) payroll growth was reduced from 3.75% to 3.25%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.24% up to 4.66%. For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 4.66% up to 3.56%.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 4.66% up to 3.56%.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.56% down to 2.96%.

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 759.13, 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.

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.

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.

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.

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.

CARES Act Fund

A fund provided to account for the money received through the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) of 2020. The funds are to be used to pay for the costs associated with the impact of the Coronavirus pandemic.

Local Fiscal Recovery Fund

A fund provided to account for the money received through the American Rescue Plan Act (ARP Act) of 2021. The funds are to be used to pay for the costs associated with the impact of the Coronavirus pandemic.

Special Revenue Funds (Continued)

Occupancy Deposits Fund

A fund provided to account for the deposits collected from property owners to permit the owners to occupy new structures while required work is being completed.

Visit Dublin Ohio Fund (Formerly the Dublin Convention and Visitor's Bureau)

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

Debt Service Funds

Debt service funds are used to account for principal and interest payments of general obligation bonds and long-term loans of governmental activities.

General Obligation Debt Service Fund [(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.

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.

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.

Capital Projects Funds (Continued)

Rings/Frantz TIF Fund

A fund provided to account for the Rings Road bridge widening and the future westward extension of Tuttle Crossing as required by a tax increment financing agreement entered into with Duke-Weeks Realty Corporation.

Historic Dublin Parking TIF Fund

A fund provided to account for improving public parking facilities in Historic Dublin, in partnership with the Dublin City School District.

Emerald Parkway Phase 5 TIF Fund

A fund provided to account for the design and construction of Emerald Parkway from Sawmill Road to Bright Road. (No budgetary schedule is presented for this fund due to no activity).

Emerald Parkway Phase 8 TIF Fund

A fund provided to account for the design and construction of Emerald Parkway from Riverside Drive to Bright Road.

Perimeter Loop TIF Fund

A fund provided to account for the extension of Hospital Drive (formerly known as Perimeter Loop), and the improvements to intersections at Avery-Muirfield Drive and Perimeter Drive and Avery-Muirfield and Perimeter Loop.

Tartan West TIF Fund

A fund provided to account for intersection improvements as identified in the traffic impact study completed pursuant to the Tartan West development plan, as well as to account for additional related public infrastructure improvements, including a water storage tank and booster station.

Shamrock Boulevard TIF Fund

A fund provided to account for the extension of Shamrock Boulevard from its present northern terminus to Village Parkway, as a result of the expansion and upgrade to Wendy's International, Inc.'s existing facility. Also included are various other transportation and utility improvements in the area as outlined in the legislation establishing the TIF district.

River Ridge TIF Fund

A fund provided to account for intersection improvements including additional turn lanes and an upgrade to the existing traffic signal and streetscape improvements at Riverside Drive and State Route 161.

Lifetime Fitness TIF Fund

A fund provided to account for various public infrastructure improvements, including intersection improvements at Sawmill road and Hard Road.

COIC Improvement Fund

A fund provided to account for various public infrastructure improvements including the improvements at the U.S. Route 33/State Route 161/Post Road interchange to accommodate future economic development in the West Innovation District (formerly known as the Economic Advancement Zone, Central Ohio Innovation Center, or COIC). (No budgetary schedule is presented for this fund due to no activity).

Irelan Place TIF Fund

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

Shier-Rings Road TIF Fund

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

Shamrock Crossing TIF Fund

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

Bridge and High Street TIF Fund

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

Dublin Methodist Hospital TIF Fund

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

Kroger Centre TIF Fund

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

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.

West Innovation TIF Fund

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

Ohio University TIF Fund

A fund provided to account for the relocation of Eiterman Road, the addition of lanes along US33 and SR161 between I270 and the Avery-Muirfield Drive interchange and reconstruction of the I270/US33 interchange. (No budgetary schedule is presented for this fund due to no activity.)

Tuller TIF Fund

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

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.

Innovation TIF Fund

A fund provided to account for intersection improvements at Emerald Parkway and Shier Rings Road; Shier Rings Road and Wilcox Road; Shier Rings Road and Avery Road; Emerald Parkway and Innovation Drive; and Emerald Parkway and Woerner-Temple Road, as well as the widening of Shier Rings Road from Avery Road to Emerald Parkway and the burial of overhead utility lines.

Riviera TIF Fund

A fund provided to account for the construction of public infrastructure improvements related to the Riviera Development Project in accordance with the Thoroughfare Plan.

Penzone TIF Fund

A fund provided to account for the construction of public infrastructure improvements within the Bridge Park District.

H2 Hotel TIF Fund

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

Bridge Park Block Z TIF Fund

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

Capital Projects Funds (Continued)

Bridge Park Block A TIF Fund

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

Bridge Park Incentive District TIF Fund

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

The Corners TIF Fund

A fund provided to account for the construction of various public infrastructure improvements related to the Corners project on Rings Road.

Permanent Fund

Permanent funds are used to account for activities that have a principal amount that cannot be expended. Only the revenue generated by the investment of the principal amount can be expended for the purpose of the fund.

Cemetery Perpetual Care Fund

A fund established in order to set aside funds so that when all the City's cemetery burial lots are sold, there are funds remaining to properly maintain all cemetery lots in perpetuity. Expenditures are restricted by Sections 759.12 and 759.15, Ohio Revised Code, to interest earnings in the fund only.

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. The activity accounted for in this fund was discontinued and in 2021, the fund was dissolved and the remaining balance transferred to the General Fund.

Internal Service Funds

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

Employee Benefits Self-Insurance Fund

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

Workers' Compensation Self-Insurance Fund

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

Custodial Funds

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

Central Ohio Interoperable Radio System Fund

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

Property Assessed Clean Energy Fund

A fund provided to account for the assessments collected on behalf of financing organizations for the Property Assessed Clean Energy Program.

Building Standards Surcharges Fund

A fund provided to account for the buildings standard surcharges collected and due to the State of Ohio.

Columbus Sewer Capacity Fund

A fund provided to account for sewer capacity fees collected and due to the City of Columbus.

Deposits Fund

A fund provided to account for fees collected from customers for fire safety inspections provided by Washington Township and submitted to the Township.

Mayor's Court Fund

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

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, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Nonmajor Permanent Fund	**Total Nonmajor Governmental Funds**
Assets:					
Cash and investments	$ 13,890,802	$ 492,695	$ 34,597,745	$ 1,618,270	$ 50,599,512
Cash with fiscal and escrow agents	987,947	-	-	-	987,947
Receivables:					
Property taxes	-	-	878,277	-	878,277
Hotel/motel taxes	154,385	-	-	-	154,385
Accounts	29,360	-	-	-	29,360
Accrued interest	20,884	-	32,936	3,625	57,445
Service payments	-	-	19,828,896	-	19,828,896
Special assessments	-	40,919	-	-	40,919
Loans	-	-	14,934,081	-	14,934,081
Due from other governments	1,452,387	-	185,952	-	1,638,339
Prepayments	13,943	-	-	-	13,943
Materials and supplies inventory	272,900	-	-	-	272,900
Advances to other funds	-	-	1,600,000	-	1,600,000
Total assets	$ 16,822,608	$ 533,614	$ 72,057,887	$ 1,621,895	$ 91,036,004
Liabilities:					
Accounts payable	$ 664,575	$ -	$ 457,272	$ -	$ 1,121,847
Accrued wages and benefits	270,135	-	-	-	270,135
Due to other governments	4,097	-	-	-	4,097
Retainage payable	-	-	126,923	-	126,923
Unearned revenue	2,792,972	-	-	-	2,792,972
Advances from other funds	3,000,000	-	44,330,960	-	47,330,960
Total liabilities	6,731,779	-	44,915,155	-	51,646,934
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	-	-	851,543	-	851,543
Delinquent property tax revenue not available	-	-	26,734	-	26,734
Accrued interest not available	9,860	-	15,552	1,712	27,124
Special assessments revenue not available	-	40,919	-	-	40,919
Miscellaneous revenue not available	937,917	-	35,952	-	973,869
Grants receivable	-	-	150,000	-	150,000
Service payments levied for next fiscal year	-	-	19,828,896	-	19,828,896
Total deferred inflows of resources	947,777	40,919	20,908,677	1,712	21,899,085
Fund balances:					
Nonspendable	286,843	-	-	1,188,569	1,475,412
Restricted	4,675,505	492,695	31,169,412	431,614	36,769,226
Committed	5,393,682	-	4,608,970	-	10,002,652
Unassigned	(1,212,978)	-	(29,544,327)	-	(30,757,305)
Total fund balances	9,143,052	492,695	6,234,055	1,620,183	17,489,985
Total liabilities, deferred inflows of resources and fund balances:	$ 16,822,608	$ 533,614	$ 72,057,887	$ 1,621,895	$ 91,036,004

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, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Nonmajor Permanent Fund	**Total Nonmajor Governmental Funds**
Revenues:					
Hotel/motel taxes	$ 2,438,085	$ -	$ -	$ -	$ 2,438,085
Property taxes	-	-	824,989	-	824,989
Service payments	-	-	13,768,671	-	13,768,671
Intergovernmental	3,307,911	-	275,966	-	3,583,877
Special assessments	-	94,737	-	-	94,737
Charges for services	3,093,597	-	-	58,240	3,151,837
Fines, licenses and permits	89,267	-	-	-	89,267
Rental Income	320,197	-	-	-	320,197
Investment earnings	(75,293)	-	(78,798)	(12,323)	(166,414)
Contributions and donations	-	-	598,930	-	598,930
Miscellaneous	425,702	-	52,425	-	478,127
Total revenues	9,599,466	94,737	15,442,183	45,917	25,182,303
Expenditures:					
Current:					
General government	73,402	202	2,715,949	-	2,789,553
Community environment	60,000	-	-		60,000
Leisure time activity	10,620,711	-	-	-	10,620,711
Security of persons and property	33,514	-	-	-	33,514
Public health services	136,981	-	-	-	136,981
Transportation	3,243,499	-	-	-	3,243,499
Capital outlay	196,272	-	12,792,789	-	12,989,061
Debt service:					
Principal retirement	-	846,009	1,009,621	-	1,855,630
Interest and fiscal charges	-	1,307,390	-	-	1,307,390
Total expenditures	14,364,379	2,153,601	16,518,359	-	33,036,339
Excess (deficiency) of revenues over (under) expenditures	(4,764,913)	(2,058,864)	(1,076,176)	45,917	(7,854,036)
Other financing sources (uses):					
Issuance of note	-	-	11,479,840	-	11,479,840
Transfers in	5,639,205	2,419,637	250,000	-	8,308,842
Transfers out	(855,000)	-	(11,098,090)	-	(11,953,090)
Total other financing sources (uses)	4,784,205	2,419,637	631,750	-	7,835,592
Net change in fund balances	19,292	360,773	(444,426)	45,917	(18,444)
Fund balances at beginning of year	9,123,760	131,922	6,678,481	1,574,266	17,508,429
Fund balances at end of year	$ 9,143,052	$ 492,695	$ 6,234,055	$ 1,620,183	$ 17,489,985

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2021

	Nonmajor Special Revenue Funds					
	Street Maintenance and Repair	State Highway Improvement	Cemetery	Recreation	Swimming Pool	Permissive Tax
Assets:						
Cash and investments	$ 2,548,041	$ 555,214	$ 200,073	$ 2,589,212	$ 330,808	$ 202,148
Cash with fiscal and escrow agents	-	-	-	-	-	987,947
Receivables:						
Hotel/Motel Taxes	-	-	-	-	-	-
Accounts	1,035	-	-	28,325	-	-
Accrued interest	5,701	-	382	4,990	650	435
Due from other governments	1,281,858	103,935	-	13,065	-	9,325
Prepayments	-	-	-	10,382	755	-
Materials and supplies inventory	249,596	11,881	-	3,526	-	-
Total assets	$ 4,086,231	$ 671,030	$ 200,455	$ 2,649,500	$ 332,213	$ 1,199,855
Liabilities:						
Accounts payable	$ 86,702	$ 2,487	$ 89	$ 144,653	$ 2,694	$ -
Accrued wages and benefits	66,784	-	5,641	167,598	3,495	-
Due to other governments	-	-	36	3,339	722	-
Unearned revenue	-	-	-	14,824	-	-
Advances from other funds	-	1,300,000	-	-	-	1,700,000
Total liabilities	153,486	1,302,487	5,766	330,414	6,911	1,700,000
Deferred inflows of resources:						
Accrued interest not available	2,692	-	180	2,356	307	205
Miscellaneous revenue not available	854,572	69,290	-	14,055	-	-
Total deferred inflows of resources	857,264	69,290	180	16,411	307	205
Fund balances:						
Nonspendable	249,596	11,881	-	13,908	755	-
Restricted	2,825,885	-	-	-	-	-
Committed	-	-	194,509	2,288,767	324,240	-
Unassigned	-	(712,628)	-	-	-	(500,350)
Total fund balances	3,075,481	(700,747)	194,509	2,302,675	324,995	(500,350)
Total liabilities, deferred inflows of resources and fund balances	$ 4,086,231	$ 671,030	$ 200,455	$ 2,649,500	$ 332,213	$ 1,199,855

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	Local Fiscal Recovery
$ 2,890,227	$ 72,660	$ 132,555	$ 2,831	$ 65,725	$ 726,443	$ 750,000	$ 2,568,339
-	-	-	-	-	-	-	-
100,350	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,515	163	296	-	144	1,608	-	-
-	-	44,204	-	-	-	-	-
2,414	-	392	-	-	-	-	-
7,897	-	-	-	-	-	-	-
$ 3,007,403	$ 72,823	$ 177,447	$ 2,831	$ 65,869	$ 728,051	$ 750,000	$ 2,568,339
$ 358,424	$ -	$ -	$ -	$ -	$ -	$ -	$ -
26,617	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
22,809	-	-	-	-	-	-	2,568,339
-	-	-	-	-	-	-	-
407,850	-	-	-	-	-	-	2,568,339
3,076	77	140	-	68	759	-	-
-	-	-	-	-	-	-	-
3,076	77	140	-	68	759	-	-
10,311	-	392	-	-	-	-	-
-	72,746	176,915	2,831	65,801	727,292	750,000	-
2,586,166	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,596,477	72,746	177,307	2,831	65,801	727,292	750,000	-
$ 3,007,403	$ 72,823	$ 177,447	$ 2,831	$ 65,869	$ 728,051	$ 750,000	$ 2,568,339

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (continued)
DECEMBER 31, 2021

	Nonmajor Special Revenue Funds		
	Occupancy Deposits	Visit Dublin Ohio	**Total Nonmajor Special Revenue**
Assets:			
Cash and investments	$ 187,000	$ 69,526	$ 13,890,802
Cash with fiscal and escrow agents	-	-	987,947
Receivables:			
Hotel/Motel Taxes	-	54,035	154,385
Accounts	-	-	29,360
Accrued interest	-	-	20,884
Due from other governments	-	-	1,452,387
Prepayments	-	-	13,943
Materials and supplies inventory	-	-	272,900
Total assets	$ 187,000	$ 123,561	$ 16,822,608
Liabilities:			
Accounts payable	$ -	$ 69,526	$ 664,575
Accrued wages and benefits	-	-	270,135
Due to other governments	-	-	4,097
Unearned revenue	187,000	-	2,792,972
Advances from other funds	-	-	3,000,000
Total liabilities	187,000	69,526	6,731,779
Deferred inflows of resources:			
Accrued interest not available	-	-	9,860
Miscellaneous revenue not available	-	-	937,917
Total deferred inflows of resources	-	-	947,777
Fund balances:			
Nonspendable	-	-	286,843
Restricted	-	54,035	4,675,505
Committed	-	-	5,393,682
Unassigned	-	-	(1,212,978)
Total fund balances	-	54,035	9,143,052
Total liabilities, deferred inflows of resources and fund balances	$ 187,000	$ 123,561	$ 16,822,608

This Page Intentionally Left Blank

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Nonmajor Special Revenue Funds					
	Street Maintenance and Repair	State Highway Improvement	Cemetery	Recreation	Swimming Pool	Permissive Tax
Revenues:						
Hotel/motel taxes	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	2,667,124	216,581	-	-	-	290,000
Charges for services	31,776	-	32,453	2,170,997	561,229	-
Fines, licenses and permits	-	-	-	-	-	-
Rental income	-	-	-	320,197	-	-
Investment earnings	(18,227)	-	(1,311)	(20,400)	(1,298)	(1,517)
Miscellaneous	4,417	-	-	63,451	1,027	-
Total revenues	2,685,090	216,581	31,142	2,534,245	560,958	288,483
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Community environment	-	-	-	-	-	-
Leisure time activity	-	-	-	5,898,447	856,803	-
Security of persons and property	-	-	-	-	-	-
Public health services	-	-	136,981	-	-	-
Transportation	3,228,050	15,449	-	-	-	-
Capital outlay	-	-	1,875	59,518	95,094	-
Total Expenditures	3,228,050	15,449	138,856	5,957,965	951,897	-
Excess (deficiency) of revenues over (under) expenditures	(542,960)	201,132	(107,714)	(3,423,720)	(390,939)	288,483
Other financing sources (uses):						
Transfers in	1,242,000	-	161,200	3,015,455	398,185	-
Transfers out	(693,750)	(81,250)	-	-	-	-
Total other financing sources (uses)	548,250	(81,250)	161,200	3,015,455	398,185	-
Net change in fund balances	5,290	119,882	53,486	(408,265)	7,246	288,483
Fund balance at beginning of year	3,070,191	(820,629)	141,023	2,710,940	317,749	(788,833)
Fund balance at end of year	$ 3,075,481	$ (700,747)	$ 194,509	$ 2,302,675	$ 324,995	$ (500,350)

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	CARES Act
$ 1,584,755	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	4,206	-	-	130,000	-	-
297,142	-	-	-	-	-	-	-
25,974	1,003	44,836	-	17,454	-	-	-
-	-	-	-	-	-	-	-
(25,563)	(566)	(909)	(8)	(479)	(5,015)	-	-
173,733	-	33,074	-	-	-	150,000	-
2,056,041	437	81,207	(8)	16,975	124,985	150,000	-
-	-	-	-	3,876	-	-	-
-	-	-	-	-	-	-	60,000
3,115,631	-	-	-	-	-	-	-
15,090	-	18,424	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
135	-	1,294	-	-	-	-	38,356
3,130,856	-	19,718	-	3,876	-	-	98,356
(1,074,815)	437	61,489	(8)	13,099	124,985	150,000	(98,356)
822,365	-	-	-	-	-	-	-
-	-	-	-	-	(80,000)	-	-
822,365	-	-	-	-	(80,000)	-	-
(252,450)	437	61,489	(8)	13,099	44,985	150,000	(98,356)
2,848,927	72,309	115,818	2,839	52,702	682,307	600,000	98,356
$ 2,596,477	$ 72,746	$ 177,307	$ 2,831	$ 65,801	$ 727,292	$ 750,000	$ -

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANC
NONMAJOR SPECIAL REVENUE FUNDS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

	Nonmajor Special Revenue Funds	
	Visit Dublin Ohio	**Total Nonmajor Special Revenue Funds**
Revenues:		
Hotel/motel taxes	$ 853,330	$ 2,438,085
Intergovernmental	-	3,307,911
Charges for services	-	3,093,597
Fines, licenses and permits	-	89,267
Rental income	-	320,197
Investment earnings	-	(75,293)
Miscellaneous	-	425,702
Total revenues	853,330	9,599,466
Expenditures:		
Current:		
General government	69,526	73,402
Community environment	-	60,000
Leisure time activity	749,830	10,620,711
Security of persons and property	-	33,514
Public health services	-	136,981
Transportation	-	3,243,499
Capital outlay	-	196,272
Total Expenditures	819,356	14,364,379
Excess (deficiency) of revenues over (under) expenditures	33,974	(4,764,913)
Other financing sources (uses):		
Transfers in	-	5,639,205
Transfers out	-	(855,000)
Total other financing sources (uses)	-	4,784,205
Net change in fund balances	33,974	19,292
Fund balance at beginning of year - restated	20,061	9,123,760
Fund balance at end of year	$ 54,035	$ 9,143,052

This Page Intentionally Left Blank

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
DECEMBER 31, 2021

	Nonmajor Debt Service Funds		
	Economic Development Bonds Debt Service	Special Assessment Debt Service	**Total Nonmajor Debt Service Funds**
Assets:			
Cash and investments	$ 349,983	$ 142,712	$ 492,695
Receivables:			
Special assessments	-	40,919	40,919
Total assets	$ 349,983	$ 183,631	$ 533,614
Deferred inflows of resources:			
Special assessments revenue not available	-	40,919	40,919
Fund balances:			
Restricted	349,983	142,712	492,695
Total fund balances	349,983	142,712	492,695
Total liabilities, deferred inflows of resources and fund balances:	$ 349,983	$ 183,631	$ 533,614

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Nonmajor Debt Service Funds		
	Economic Development Bonds Debt Service	Special Assessment Debt Service	**Total Nonmajor Debt Service Funds**
Revenues:			
Special assessments	$ -	$ 94,737	$ 94,737
Expenditures:			
Current:			
General government	-	202	202
Debt service:			
Principal retirement	765,000	81,009	846,009
Interest and fiscal charges	1,304,656	2,734	1,307,390
Total expenditures	2,069,656	83,945	2,153,601
Excess (deficiency) of revenues over/(under) expenditures	(2,069,656)	10,792	(2,058,864)
Other financing sources:			
Transfers in	2,419,637	-	2,419,637
Net change in fund balances	349,981	10,792	360,773
Fund balance at beginning of year	2	131,920	131,922
Fund balance at end of year	$ 349,983	$ 142,712	$ 492,695

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2021

	Nonmajor Capital Projects Funds			
	Parkland Acquisition	Woerner-Temple TIF	Ruscilli TIF	Pizzuti TIF
Assets:				
Cash and investments	$ 2,893,483	$ 184,533	$ 759,837	$ 965,827
Receivables:				
Property taxes	878,277	-	-	-
Accrued interest	-	-	1,703	-
Service payments	-	139,331	595,029	221,436
Loans	-	-	-	-
Due from other governments	185,952	-	-	-
Advances to other funds	1,600,000	-	-	-
Total Assets	$ 5,557,712	$ 323,864	$ 1,356,569	$ 1,187,263
Liabilities:				
Accounts payable	$ -	$ -	$ -	$ -
Retainage payable	-	-	-	-
Advances from other funds	-	2,471,550	-	1,950,000
Total liabilities	-	2,471,550	-	1,950,000
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	851,543	-	-	-
Delinquent property tax revenue not available	26,734	-	-	-
Accrued interest not available	-	-	804	-
Miscellaneous revenue not available	35,952	-	-	-
Grants Receivable	150,000	-	-	-
Service payments levied for next fiscal year	-	139,331	595,029	221,436
Total deferred inflows of resources	1,064,229	139,331	595,833	221,436
Fund balances:				
Restricted	-	-	760,736	-
Committed	4,493,483	-	-	-
Unassigned	-	(2,287,017)	-	(984,173)
Total fund balances	4,493,483	(2,287,017)	760,736	(984,173)
Total liabilities, deferred inflows of resources and fund balances:	$ 5,557,712	$ 323,864	$ 1,356,569	$ 1,187,263

Nonmajor Capital Projects Funds

Thomas/Kohler TIF	McKitrick TIF	Perimeter Center TIF	Rings Road TIF	Perimeter West TIF	Upper Metro Place TIF	Rings/Frantz TIF
$ 2,950,580	$ 1,974,551	$ 5,247,810	$ 498,637	$ 407,328	$ 404,778	$ 2,162,634
-	-	-	-	-	-	-
8,235	4,426	11,765	-	1,000	-	-
898,745	664,973	487,210	330,266	1,878,990	312,623	482,598
-	-	-	-	-	14,934,081	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
$ 3,857,560	$ 2,643,950	$ 5,746,785	$ 828,903	$ 2,287,318	$ 15,651,482	$ 2,645,232
$ -	$ -	$ -	$ -	$ 4,229	$ -	$ 12,175
-	-	-	-	-	-	-
-	-	-	98,797	-	750,000	2,588,638
-	-	-	98,797	4,229	750,000	2,600,813
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,888	2,090	5,555	-	472	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
898,745	664,973	487,210	330,266	1,878,990	312,623	482,598
902,633	667,063	492,765	330,266	1,879,462	312,623	482,598
2,954,927	1,976,887	5,254,020	399,840	403,627	14,588,859	-
-	-	-	-	-	-	-
-	-	-	-	-	-	(438,179)
2,954,927	1,976,887	5,254,020	399,840	403,627	14,588,859	(438,179)
$ 3,857,560	$ 2,643,950	$ 5,746,785	$ 828,903	$ 2,287,318	$ 15,651,482	$ 2,645,232

(continued)

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS (continued)
DECEMBER 31, 2021

	Nonmajor Capital Projects Funds			
	Historic Dublin Parking TIF	Emerald Parkway Phase 5 TIF	Emerald Parkway Phase 8 TIF	Perimeter Loop TIF
Assets:				
Cash and investments	$ 23,998	$ 22,107	$ 541,515	$ 46,603
Receivables:				
Property taxes	-	-	-	-
Accrued interest	53	-	-	-
Service payments	99,222	-	-	38,152
Loans	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Total Assets	$ 123,273	$ 22,107	$ 541,515	$ 84,755
Liabilities:				
Accounts payable	$ -	$ -	$ -	$ -
Retainage payable	-	-	-	-
Advances from other funds	-	1,095,340	2,500,000	429,200
Total liabilities	-	1,095,340	2,500,000	429,200
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Accrued interest not available	25	-	-	-
Miscellaneous revenue not available	-	-	-	-
Income tax revenue not available	-	-	-	-
Service payments levied for next fiscal year	99,222	-	-	38,152
Total deferred inflows of resources	99,247	-	-	38,152
Fund balances:				
Restricted	24,026	-	-	-
Committed	-	-	-	-
Unassigned	-	(1,073,233)	(1,958,485)	(382,597)
Total fund balances	24,026	(1,073,233)	(1,958,485)	(382,597)
Total liabilities, deferred inflows of resources and fund balances:	$ 123,273	$ 22,107	$ 541,515	$ 84,755

Nonmajor Capital Projects Funds

Tartan West TIF	Shamrock Boulevard TIF	River Ridge TIF	Lifetime Fitness TIF	COIC Improvement	Irelan Place TIF	Shier-Rings Road TIF
$ 2,082,736	$ 141,455	$ 847,755	$ 685,658	$ 115,487	$ 9,906	$ 26,450
-	-	-	-	-	-	-
-	-	-	-	-	-	59
1,164,570	72,697	115,588	120,780	-	7,642	13,339
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
$ 3,247,306	$ 214,152	$ 963,343	$ 806,438	$ 115,487	$ 17,548	$ 39,848
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-
7,358,625	1,427,500	2,078,000	2,150,000	-	12,000	-
7,358,625	1,427,500	2,078,000	2,150,000	-	12,000	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	28
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,164,570	72,697	115,588	120,780	-	7,642	13,339
1,164,570	72,697	115,588	120,780	-	7,642	13,367
-	-	-	-	-	-	26,481
-	-	-	-	115,487	-	-
(5,275,889)	(1,286,045)	(1,230,245)	(1,464,342)	-	(2,094)	-
(5,275,889)	(1,286,045)	(1,230,245)	(1,464,342)	115,487	(2,094)	26,481
$ 3,247,306	$ 214,152	$ 963,343	$ 806,438	$ 115,487	$ 17,548	$ 39,848

(continued)

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS (continued)
DECEMBER 31, 2021

	Nonmajor Capital Projects Funds			
	Shamrock Crossing TIF	Bridge & High Street TIF	Dublin Methodist Hospital TIF	Kroger Centre TIF
Assets:				
Cash and investments	$ 307,809	$ 340,529	$ 966,221	$ 606,143
Receivables:				
Property taxes	-	-	-	-
Accrued interest	-	-	2,166	1,359
Service payments	321,845	121,622	594,475	339,740
Loans	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Total Assets	$ 629,654	$ 462,151	$ 1,562,862	$ 947,242
Liabilities:				
Accounts payable	$ -	$ -	$ -	$ -
Retainage payable	-	-	-	-
Advances from other funds	487,900	3,347,150	-	-
Total liabilities	487,900	3,347,150	-	-
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Accrued interest not available	-	-	1,023	642
Miscellaneous revenue not available	-	-	-	-
Income tax revenue not available	-	-	-	-
Service payments levied for next fiscal year	321,845	121,622	594,475	339,740
Total deferred inflows of resources	321,845	121,622	595,498	340,382
Fund balances:				
Restricted	-	-	967,364	606,860
Committed	-	-	-	-
Unassigned	(180,091)	(3,006,621)	-	-
Total fund balances	(180,091)	(3,006,621)	967,364	606,860
Total liabilities, deferred inflows of resources and fund balances:	$ 629,654	$ 462,151	$ 1,562,862	$ 947,242

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	$ 53	$ 630,499	$ 2,640,295	$ 13,843	$ 1,151,698	$ 218,711
-	-	-	-	-	-	-
-	-	-	-	-	-	491
-	-	481,765	1,199,877	-	1,130,338	34,031
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
$ 113,167	$ 53	$ 1,112,264	$ 3,840,172	$ 13,843	$ 2,282,036	$ 253,233
$ -	$ -	$ -	$ -	$ -	$ 12,801	$ -
-	-	-	-	-	-	-
428,560	615,000	3,064,000	2,487,500	1,179,000	1,886,000	-
428,560	615,000	3,064,000	2,487,500	1,179,000	1,898,801	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	232
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	481,765	1,199,877	-	1,130,338	34,031
-	-	481,765	1,199,877	-	1,130,338	34,263
-	-	-	152,795	-	-	218,970
-	-	-	-	-	-	-
(315,393)	(614,947)	(2,433,501)	-	(1,165,157)	(747,103)	-
(315,393)	(614,947)	(2,433,501)	152,795	(1,165,157)	(747,103)	218,970
$ 113,167	$ 53	$ 1,112,264	$ 3,840,172	$ 13,843	$ 2,282,036	$ 253,233

(continued)

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS (continued)
DECEMBER 31, 2021

	Nonmajor Capital Projects Funds			
	Bridge Park TIF	Innovation TIF	Riviera TIF	Penzone TIF
Assets:				
Cash and investments	$ 748,952	$ 188,529	$ 477,147	$ 151,454
Receivables:				
Property taxes	-	-	-	-
Accrued interest	1,679	-	-	-
Service payments	1,833,350	68,152	215,486	112,896
Loans	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Total Assets	$ 2,583,981	$ 256,681	$ 692,633	$ 264,350
Liabilities:				
Accounts payable	$ -	$ -	$ -	$ -
Retainage payable	-	-	-	-
Advances from other funds	3,500,000	-	2,426,200	-
Total liabilities	3,500,000	-	2,426,200	-
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Accrued interest not available	793	-	-	-
Miscellaneous revenue not available	-	-	-	-
Income tax revenue not available	-	-	-	-
Service payments levied for next fiscal year	1,833,350	68,152	215,486	112,896
Total deferred inflows of resources	1,834,143	68,152	215,486	112,896
Fund balances:				
Restricted	-	188,529	-	151,454
Committed	-	-	-	-
Unassigned	(2,750,162)	-	(1,949,053)	-
Total fund balances	(2,750,162)	188,529	(1,949,053)	151,454
Total liabilities, deferred inflows of resources and fund balances:	$ 2,583,981	$ 256,681	$ 692,633	$ 264,350

	Nonmajor Capital Projects Funds					
	H2 Hotel TIF	Br Prk Blk Z TIF	Br Prk Blk A TIF	Br St Incentive TIF	The Corners TIF	**Total Nonmajor Capital Projects Funds**
	$ 385,011	$ 145	$ 1,130	$ 267	$ 2,662,474	$ 34,597,745
	-	-	-	-	-	878,277
	-	-	-	-	-	32,936
	339,954	314,499	998,303	4,079,372	-	19,828,896
	-	-	-	-	-	14,934,081
	-	-	-	-	-	185,952
	-	-	-	-	-	1,600,000
	$ 724,965	$ 314,644	$ 999,433	$ 4,079,639	$ 2,662,474	$ 72,057,887
	$ -	$ -	$ -	$ -	$ 428,067	$ 457,272
	-	-	-	-	126,923	126,923
	-	-	-	-	-	44,330,960
	-	-	-	-	554,990	44,915,155
	-	-	-	-	-	851,543
	-	-	-	-	-	26,734
	-	-	-	-	-	15,552
	-	-	-	-	-	35,952
	-	-	-	-	-	150,000
	339,954	314,499	998,303	4,079,372	-	19,828,896
	339,954	314,499	998,303	4,079,372	-	20,908,677
	385,011	145	1,130	267	2,107,484	31,169,412
	-	-	-	-	-	4,608,970
	-	-	-	-	-	(29,544,327)
	385,011	145	1,130	267	2,107,484	6,234,055
	$ 724,965	$ 314,644	$ 999,433	$ 4,079,639	$ 2,662,474	$ 72,057,887

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Nonmajor Capital Projects Funds		
	Parkland Acquisition	Woerner-Temple TIF	Ruscilli TIF
Revenues:			
Property taxes	$ 824,989	$ -	$ -
Service payments	-	184,078	560,174
Intergovernmental	86,947	-	-
Investment earnings	-	-	(5,925)
Contributions and donations	-	-	-
Miscellaneous	-	-	-
Total revenues	911,936	184,078	554,249
Expenditures:			
Current:			
General government	10,895	8,849	5,666
Capital outlay	398,579	-	-
Debt service:			
Principal retirement	-	-	-
Total expenditures	409,474	8,849	5,666
Excess (deficiency) of revenues over (under) expenditures	502,462	175,229	548,583
Other financing sources (uses):			
Issuance of note	-	-	-
Transfers in	-	-	-
Transfers out	-	-	(1,037,400)
Total other financing sources (uses)	-	-	(1,037,400)
Net change in fund balances	502,462	175,229	(488,817)
Fund balance at beginning of year	3,991,021	(2,462,246)	1,249,553
Fund balance at end of year	$ 4,493,483	$ (2,287,017)	$ 760,736

Nonmajor Capital Projects Funds

Pizzuti TIF	Thomas/Kohler TIF	McKitrick TIF	Perimeter Center TIF	Rings Road TIF	Perimeter West TIF
$ -	$ -	$ -	$ -	$ -	$ -
226,555	631,703	776,552	470,655	326,463	1,059,451
-	-	-	69,064	-	-
-	(9,389)	(17,187)	(39,753)	-	533
-	-	-	-	-	-
-	-	-	-	-	52,425
226,555	622,314	759,365	499,966	326,463	1,112,409
2,284	7,279	7,828	5,737	3,291	14,456
-	-	-	5,027,007	-	204,006
-	-	-	-	-	-
2,284	7,279	7,828	5,032,744	3,291	218,462
224,271	615,035	751,537	(4,532,778)	323,172	893,947
-	-	-	4,330,000	-	-
-	-	-	-	-	-
(429,895)	(800,000)	(1,441,610)	-	-	(1,239,688)
(429,895)	(800,000)	(1,441,610)	4,330,000	-	(1,239,688)
(205,624)	(184,965)	(690,073)	(202,778)	323,172	(345,741)
(778,549)	3,139,892	2,666,960	5,456,798	76,668	749,368
$ (984,173)	$ 2,954,927	$ 1,976,887	$ 5,254,020	$ 399,840	$ 403,627

(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, 2021

	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	426,084	473,330	67,052	-
Intergovernmental	-	-	-	-
Investment earnings	-	-	26	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	426,084	473,330	67,078	-
Expenditures:				
Current:				
General government	4,295	4,771	698	-
Capital outlay	-	120,239	-	-
Debt service:				
Principal retirement	1,009,621	-	-	-
Total expenditures	1,013,916	125,010	698	-
Excess (deficiency) of revenues over (under) expenditures	(587,832)	348,320	66,380	-
Other financing sources (uses):				
Issuance of note	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(564,400)	(250,000)	(75,000)	-
Total other financing sources (uses)	(564,400)	(250,000)	(75,000)	-
Net change in fund balances	(1,152,232)	98,320	(8,620)	-
Fund balance at beginning of year	15,741,091	(536,499)	32,646	(1,073,233)
Fund balance at end of year	$ 14,588,859	$ (438,179)	$ 24,026	$ (1,073,233)

Nonmajor Capital Projects Funds						
Emerald Parkway Phase 8 TIF	Perimeter Loop TIF	Tartan West TIF	Shamrock Boulevard TIF	River Ridge TIF	Lifetime Fitness TIF	COIC Improvement
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	36,913	1,015,631	74,377	118,261	155,242	-
-	-	119,955	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	36,913	1,135,586	74,377	118,261	155,242	-
-	382	1,265,445	750	1,192	1,565	-
398	-	-	-	-	-	-
-	-	-	-	-	-	-
398	382	1,265,445	750	1,192	1,565	-
(398)	36,531	(129,859)	73,627	117,069	153,677	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(568,990)	-	-	-	(135,300)	-	-
(568,990)	-	-	-	(135,300)	-	-
(569,388)	36,531	(129,859)	73,627	(18,231)	153,677	-
(1,389,097)	(419,128)	(5,146,030)	(1,359,672)	(1,212,014)	(1,618,019)	115,487
$ (1,958,485)	$ (382,597)	$ (5,275,889)	$ (1,286,045)	$ (1,230,245)	$ (1,464,342)	$ 115,487

(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, 2021

	Nonmajor Capital Projects Funds			
	Irelan Place TIF	Shier-Rings Road TIF	Shamrock Crossing TIF	Bridge & High Street TIF
Revenues:				
Property taxes	$ -	$ -	$ -	$ -
Service payments	7,819	17,325	287,108	121,627
Intergovernmental	-	-	-	-
Investment earnings	-	(71)	-	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	7,819	17,254	287,108	121,627
Expenditures:				
Current:				
General government	79	547	2,894	1,226
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Total expenditures	79	547	2,894	1,226
Excess (deficiency) of revenues over (under) expenditures	7,740	16,707	284,214	120,401
Other financing sources (uses):				
Issuance of note	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(330,771)	(150,000)
Total other financing sources (uses)	-	-	(330,771)	(150,000)
Net change in fund balances	7,740	16,707	(46,557)	(29,599)
Fund balance at beginning of year	(9,834)	9,774	(133,534)	(2,977,022)
Fund balance at end of year	$ (2,094)	$ 26,481	$ (180,091)	$ (3,006,621)

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
$ -	$ -	$ -	$ -	$ -	$ -	$ -
144,725	301,375	-	-	481,784	705,826	-
-	-	-	-	-	-	-
(2,507)	(2,521)	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
142,218	298,854	-	-	481,784	705,826	-
1,634	4,377	-	20,603	4,857	7,136	-
-	-	-	-	-	5,339,840	-
-	-	-	-	-	-	-
1,634	4,377	-	20,603	4,857	5,346,976	-
140,584	294,477	-	(20,603)	476,927	(4,641,150)	-
-	-	-	-	-	5,339,840	-
-	-	-	-	-	-	-
-	-	-	-	(745,100)	-	-
-	-	-	-	(745,100)	5,339,840	-
140,584	294,477	-	(20,603)	(268,173)	698,690	-
826,780	312,383	(315,393)	(594,344)	(2,165,328)	(545,895)	(1,165,157)
$ 967,364	$ 606,860	$ (315,393)	$ (614,947)	$ (2,433,501)	$ 152,795	$ (1,165,157)

(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, 2021

	Nonmajor Capital Projects Funds			
	Tuller TIF	Nestle TIF	Bridge Park TIF	Innovation TIF
Revenues:				
Property taxes	$ -	$ -	$ -	$ -
Service payments	1,130,382	34,818	1,833,357	69,728
Intergovernmental	-	-	-	-
Investment earnings	-	(1,465)	(539)	-
Contributions and donations	-	-	598,930	-
Miscellaneous	-	-	.	-
Total revenues	1,130,382	33,353	2,431,748	69,728
Expenditures:				
Current:				
General government	11,395	351	18,821	703
Capital outlay	150,204	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Total expenditures	161,599	351	18,821	703
Excess (deficiency) of revenues over (under) expenditures	968,783	33,002	2,412,927	69,025
Other financing sources (uses):				
Issuance of note	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(630,300)	-	(2,419,636)	-
Total other financing sources (uses)	(630,300)	-	(2,419,636)	-
Net change in fund balances	338,483	33,002	(6,709)	69,025
Fund balance at beginning of year	(1,085,586)	185,968	(2,743,453)	119,504
Fund balance at end of year	$ (747,103)	$ 218,970	$ (2,750,162)	$ 188,529

Nonmajor Capital Projects Funds							
Riviera TIF	Penzone TIF	H2 Hotel TIF	Br Prk Block Z TIF	Br Prk Block A TIF	Br Prk Incentive TIF	The Corners TIF	**Total Nonmajor Capital Projects Funds**
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 824,989
310,307	112,900	343,621	132,985	1,065,094	65,369	-	13,768,671
-	-	-	-	-	-	-	275,966
-	-	-	-	-	-	-	(78,798)
-	-	-	-	-	-	-	598,930
-	-	-	-	-	-	-	52,425
310,307	112,900	343,621	132,985	1,065,094	65,369	-	15,442,183
29,528	1,138	3,371	132,840	1,063,964	65,102	-	2,715,949
-	-	-	-	-	-	1,552,516	12,792,789
-	-	-	-	-	-	-	1,009,621
29,528	1,138	3,371	132,840	1,063,964	65,102	1,552,516	16,518,359
280,779	111,762	340,250	145	1,130	267	(1,552,516)	(1,076,176)
-	-	-	-	-	-	1,810,000	11,479,840
-	-	-	-	-	-	250,000	250,000
-	(30,000)	(250,000)	-	-	-	-	(11,098,090)
-	(30,000)	(250,000)	-	-	-	2,060,000	631,750
280,779	81,762	90,250	145	1,130	267	507,484	(444,426)
(2,229,832)	69,692	294,761	-	-	-	1,600,000	6,678,481
$ (1,949,053)	$ 151,454	$ 385,011	$ 145	$ 1,130	$ 267	$ 2,107,484	$ 6,234,055

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
ALL INTERNAL SERVICE FUNDS
DECEMBER 31, 2021

	Employee Benefits Self-Insurance	Workers' Compensation Self-Insurance	**Total Governmental Activities - Internal Service Funds**
Assets:			
Current assets:			
Cash and investments	$ 4,405,085	148,161	$ 4,553,246
Receivables:			
Accrued interest	9,654	346	10,000
Prepayments	135,000	17,626	152,626
Total assets	4,549,739	166,133	4,715,872
Liabilities:			
Current liabilities:			
Accounts payable	$ 2,043,657	$ 656,311	$ 2,699,968
Accrued wages and benefits	2,841	-	2,841
Compensated absences payable	2,464	-	2,464
Total current liabilities	2,048,962	656,311	2,705,273
Long-term liabilities:			
Compensated absences payable	438	-	438
Total liabilities	2,049,400	656,311	2,705,711
Net position:			
Unrestricted	2,500,339	(490,178)	2,010,161
Total net position	$ 2,500,339	$ (490,178)	$ 2,010,161

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, 2021

	Employee Benefits Self-Insurance	Workers' Compensation Self-Insurance	**Total Governmental Activities - Internal Service Funds**
Operating revenues:			
Charges for services	$ 8,893,634	$ 200,000	$ 9,093,634
Other operating revenues	217,562	2,913	220,475
Total operating revenues	9,111,196	202,913	9,314,109
Operating expenses:			
Personal services	106,654	-	106,654
Contractual services	8,986,036	470,306	9,456,342
Total operating expenses	9,092,690	470,306	9,562,996
Operating income (loss)	18,506	(267,393)	(248,887)
Nonoperating revenues:			
Investment earnings	(33,093)	(2,201)	(35,294)
Change in net position	(14,587)	(269,594)	(284,181)
Net position at beginning of year	2,514,926	(220,584)	2,294,342
Net position at end of year	$ 2,500,339	$ (490,178)	$ 2,010,161

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF CASH FLOWS
GOVERNMENTAL ACTIVITIES
ALL INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Employee Benefits Self-Insurance	Workers' Compensation Self-Insurance	**Total Governmental Activities- Internal Service Funds**
Cash flows from operating activities:			
Receipts from customers	$ 8,893,634	$ 200,000	$ 9,093,634
Receipts from other operations	284,309	2,913	287,222
Payments to employees	(103,870)	-	(103,870)
Payments to contractors and suppliers	(8,673,323)	(286,422)	(8,959,745)
Net cash provided by (used in) operating activities	400,750	(83,509)	317,241
Cash flows from investing activities:			
Investment earnings	(30,722)	(1,832)	(32,554)
Net increase (decrease) in cash and cash equivalents	370,028	(85,341)	284,687
Cash and investments at beginning of year	4,035,057	233,502	4,268,559
Cash and investments at end of year	$ 4,405,085	$ 148,161	$ 4,553,246
Reconciliation of operating income (loss) to net cash used in operating activities:			
Operating gain (loss)	$ 18,506	$ (267,393)	$ (248,887)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Change in assets and liabilities:			
Receivables	66,747	(113)	66,634
Accounts payable	312,713	183,997	496,710
Accrued expenses	2,784	-	2,784
Net cash provided by (used in) operating activities	$ 400,750	$ (83,509)	$ 317,241

This Page Intentionally Left Blank

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2021

	COIRS	Building Standards Surcharges	Columbus Sewer Capacity
Assets:			
Equity in pooled cash and cash equivalents	$ 467,564	$ 1,992	$ 112,633
Receivables			
Accrued interest	1,052	-	-
Accounts	-	-	-
Total assets	468,616	1,992	112,633
Liabilities:			
Accounts payable	$ -	$ -	$ 2,030
Due to other governments	-	1,992	101,471
Total liabilities	-	1,992	103,501
Net position:			
Restricted for other purposes	468,616	-	9,132
Total net position	$ 468,616	$ -	$ 9,132

Deposits	Mayor's Court	New Community Authority	Total
$ 1,770	$ 7,714	$ 10,283	$ 601,956
-	-	-	1,052
-	-	8,412	8,412
1,770	7,714	18,695	611,420
$ -	$ -	$ -	$ 2,030
1,770	5,398	10,282	120,913
1,770	5,398	10,282	122,943
-	2,316	8,413	488,477
$ -	$ 2,316	$ 8,413	$ 488,477

CITY OF DUBLIN, OHIO

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

CUSTODIAL FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2021

	COIRS	Property Assessed Clean Energy
Additions:		
Intergovernmental	$ 327,000	$ -
Amounts received as fiscal agent	-	1,298,927
Licenses, permits and fees for other governments	-	-
Fines, forfeitures, and fees for other governments	-	-
Special assessments collections for other governments	-	-
Earnings on investments	(3,487)	-
Total additions	323,513	1,298,927
Deductions:		
Distributions to the State of Ohio	$ -	$ -
Distributions as fiscal agent	317,230	1,298,927
Distributions to individuals	-	-
Licenses, permits and fees distributions to other governments	-	-
Fines and forfeitures distributions to other governments	-	-
Special assessment distributions to other governments	-	-
Total deductions	317,230	1,298,927
Net change in fiduciary net position	6,283	-
Net position beginning of year (restated)	462,333	-
Net position end of year	$ 468,616	$ -

	Building Standards Surcharges	Columbus Sewer Capacity	Deposits	Mayor's Court	New Community Authority	Total
	$ -	$ -	$ -	$ -	$ -	$ 327,000
	-	-	6,470	-	-	1,305,397
	32,625	489,087	12,440	-	-	534,152
	-	-	-	126,287	-	126,287
	-	-	-	-	1,514,794	1,514,794
	-	-	-	-	-	(3,487)
	32,625	489,087	18,910	126,287	1,514,794	3,804,143
	$ 32,625	$ -	$ -	$ -	$ -	$ 32,625
	-	-	-	-	-	1,616,157
	-	-	6,470	40,209	-	46,679
	-	479,955	12,440	-	-	492,395
	-	-	-	85,178	-	85,178
	-	-	-	-	1,508,178	1,508,178
	32,625	479,955	18,910	125,387	1,508,178	3,781,212
	-	9,132	-	900	6,616	22,931
	-	-	-	1,416	1,797	465,546
	$ -	$ 9,132	$ -	$ 2,316	$ 8,413	$ 488,477

This Page Intentionally Left Blank

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, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$ 2,483,000	$ 2,642,089	$ 159,089
Charges for services	35,500	30,741	(4,759)
Investment income	20,000	26,415	6,415
Miscellaneous	1,500	4,417	2,917
TOTAL REVENUES	2,540,000	2,703,662	163,662
EXPENDITURES:			
Current:			
Transportation			
Street and Utilities Services			
Personal services	2,314,175	2,248,587	65,588
Other	1,615,712	932,029	683,683
Total Street and Utilities Services	3,929,887	3,180,616	749,271
Engineering			
Other	224,686	210,006	14,680
Transportation and Mobility			
Other	328,125	284,564	43,561
Total current expenditures	4,482,698	3,675,186	807,512
Capital outlay:			
Street and Utilities Services	7,800	-	7,800
Engineering	2,124	2,124	-
Total capital outlay	9,924	2,124	7,800
TOTAL EXPENDITURES	4,492,622	3,677,310	815,312
Excess of revenues under expenditures	(1,952,622)	(973,648)	978,974
OTHER FINANCING SOURCES (USES):			
Transfers in	2,000,000	1,242,000	(758,000)
Transfers out	(693,750)	(693,750)	-
TOTAL OTHER FINANCING SOURCES (USES)	1,306,250	548,250	(758,000)
NET CHANGE IN FUND BALANCE	(646,372)	(425,398)	220,974
Fund balance at beginning of year	1,875,599	1,875,599	-
Prior year encumbrances appropriated	653,362	653,362	-
Fund balance at end of year	$ 1,882,589	$ 2,103,563	$ 220,974

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
State Highway Improvement Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$ 206,100	$ 214,223	$ 8,123
EXPENDITURES:			
Current:			
Transportation			
Engineering			
Other	6,418	2,967	3,451
Transportation and Mobility			
Other	31,000	19,958	11,042
TOTAL EXPENDITURES	37,418	22,925	14,493
Excess of revenues over expenditures	168,682	191,298	22,616
OTHER FINANCING USES:			
Transfers out	(81,250)	(81,250)	-
Advances out	(100,000)	(100,000)	-
TOTAL OTHER FINANCING USES	(181,250)	(181,250)	-
NET CHANGE IN FUND BALANCE	(12,568)	10,048	22,616
Fund balance at beginning of year	533,215	533,215	-
Prior year encumbrances appropriated	6,418	6,418	-
Fund balance at end of year	$ 527,065	$ 549,681	$ 22,616

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Recreation Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	$ 1,824,900	$ 2,135,306	$ 310,406
Investment income	5,000	31,570	26,570
Rent	172,250	320,197	147,947
Miscellaneous	2,625	64,138	61,513
TOTAL REVENUES	2,004,775	2,551,211	546,436
EXPENDITURES:			
Current:			
Leisure time activities			
Recreation			
Personal services	1,514,085	1,305,802	208,283
Other	678,337	370,662	307,675
Total Recreation	2,192,422	1,676,464	515,958
Community Recreation Center			
Personal services	2,425,940	2,334,905	91,035
Other	1,176,199	917,900	258,299
Total Community Recreation Center	3,602,139	3,252,805	349,334
Facilities Management			
Personal services	703,715	611,606	92,109
Other	706,143	634,474	71,669
Total Facilities Management	1,409,858	1,246,080	163,778
Events Administration			
Personal services	139,715	97,465	42,250
Other	13,900	1,249	12,651
Total Events Administration	153,615	98,714	54,901
Total current expenditures	7,358,034	6,274,063	1,083,971
Capital outlay:			
Recreation	5,000	1,407	3,593
Community Recreation Center	37,150	25,580	11,570
Events Administration	6,500	-	6,500
Facilities Management	45,936	45,936	-
Total capital outlay	94,586	72,923	21,663
TOTAL EXPENDITURES	7,452,620	6,346,986	1,105,634
Excess of revenues under expenditures	$ (5,447,845)	$ (3,795,775)	$ 1,652,070

(Continued)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Recreation Fund (Continued)
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
OTHER FINANCING SOURCES:			
Transfers in	$ 6,000,000	$ 3,015,455	$ (2,984,545)
NET CHANGE IN FUND BALANCE	552,155	(780,320)	(1,332,475)
Fund balance at beginning of year	2,476,367	2,476,367	-
Prior year encumbrances appropriated	429,720	429,720	-
Fund balance at end of year	$ 3,458,242	$ 2,125,767	$ (1,332,475)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Swimming Pool Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	$ 480,000	$ 561,229	$ 81,229
Investment income	-	4,383	4,383
Miscellaneous	-	1,027	1,027
TOTAL REVENUES	480,000	566,639	86,639
EXPENDITURES:			
Current:			
Leisure time activity			
Recreation			
Personal services	646,015	549,207	96,808
Other	418,043	372,752	45,291
Total Recreation	1,064,058	921,959	142,099
Capital outlay:			
Recreation	96,910	95,094	1,816
TOTAL EXPENDITURES	1,160,968	1,017,053	143,915
Excess of revenues under expenditures	(680,968)	(450,414)	230,554
OTHER FINANCING SOURCES (USES):			
Transfers in	675,000	398,185	(276,815)
Transfers out	(35,895)	-	35,895
TOTAL OTHER FINANCING SOURCES (USES)	639,105	398,185	(240,920)
NET CHANGE IN FUND BALANCE	(41,863)	(52,229)	(10,366)
Fund balance at beginning of year	244,537	244,537	-
Prior year encumbrances appropriated	73,278	73,278	-
Fund balance at end of year	$ 275,952	$ 265,586	$ (10,366)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Permissive Tax Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$ 100,000	$ 118,234	$ 18,234
Investment income	20,000	3,339	(16,661)
TOTAL REVENUES	120,000	121,573	1,573
EXPENDITURES:	-	-	-
Excess of revenues over expenditures	120,000	121,573	1,573
OTHER FINANCING USES:			
Advances out	(200,000)	(200,000)	-
NET CHANGE IN FUND BALANCE	(80,000)	(78,427)	1,573
Fund balance at beginning of year	281,799	281,799	-
Fund balance at end of year	$ 201,799	$ 203,372	$ 1,573

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Hotel/Motel Tax Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Hotel/motel taxes	$ 960,000	$ 1,522,971	$ 562,971
Charges for services	625,500	314,351	(311,149)
Fines, licenses and permits	26,000	25,974	(26)
Investment income	25,000	31,544	6,544
Miscellaneous	165,000	113,183	(51,817)
TOTAL REVENUES	1,801,500	2,008,023	206,523
EXPENDITURES:			
Current:			
Leisure Time Activities			
Events Administration			
Personal services	823,320	652,833	170,487
Other	1,312,221	1,107,143	205,078
Total Events Administration	2,135,541	1,759,976	375,565
Public Service Director			
Personal services	54,410	52,500	1,910
Other	128,200	63,773	64,427
Total Office of the Recreation Director	182,610	116,273	66,337
Finance-Office of the Director			
Other	1,307,441	1,172,186	135,255
Taxation			
Other	64,078	58,232	5,846
Parks Operations			
Other	37,250	31,973	5,277
Total leisure time activities	3,726,920	3,138,640	588,280
Security of persons and property			
Police			
Other	27,000	15,090	11,910
Total current expenditures	3,753,920	3,153,730	600,190
Capital outlay:			
Parks Operations	90,000	42,780	47,220
Events Administration	2,000	135	1,865
Total capital outlay	92,000	42,915	49,085
TOTAL EXPENDITURES	3,845,920	3,196,645	649,275
Excess of revenues under expenditures	$ (2,044,420)	$ (1,188,622)	$ 855,798

(continued)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Hotel/Motel Tax Fund (Continued)
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
OTHER FINANCING SOURCES:			
Transfers in	$ 1,500,000	$ 822,365	$ (677,635)
NET CHANGE IN FUND BALANCE	(544,420)	(366,257)	178,163
Fund balance at beginning of year	2,860,195	2,860,195	-
Prior year encumbrances appropriated	84,626	84,626	-
Fund balance at end of year	$ 2,400,401	$ 2,578,564	$ 178,163

CITY OF DUBLIN, OHIO

Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)

Law Enforcement Trust Fund

Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Fines and forfeitures	$ -	$ 632	$ 632
Intergovernmental	-	5,156	5,156
Investment income	700	1,345	645
Miscellaneous	29,000	33,074	4,074
TOTAL REVENUES	29,700	40,207	10,507
EXPENDITURES:			
Police			
Other	22,000	18,816	3,184
Capital outlay:			
Police	7,000	1,294	5,706
TOTAL EXPENDITURES	29,000	20,110	8,890
NET CHANGE IN FUND BALANCE	700	20,097	19,397
Fund balance at beginning of year	113,291	113,291	-
Fund balance at end of year	$ 113,991	$ 133,388	$ 19,397

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Mandatory Drug Fine Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Investment income	$ 40	$ 31	$ (9)
EXPENDITURES:	-	-	-
NET CHANGE IN FUND BALANCE	40	31	(9)
Fund balance at beginning of year	2,800	2,800	-
Fund balance at end of year	$ 2,840	$ 2,831	$ (9)

CITY OF DUBLIN, OHIO

Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)

Wireless 9-1-1 System Fund

Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$ 130,000	$ 130,000	$ -
Investment Income	10,000	7,753	(2,247)
TOTAL REVENUES	140,000	137,753	(2,247)
EXPENDITURES:			
Current:			
Security of persons and property			
Police			
Other	46,820	-	46,820
Excess revenues over expenditures	93,180	137,753	44,573
OTHER FINANCING USES:			
Transfers out	(80,000)	(80,000)	-
NET CHANGE IN FUND BALANCE	13,180	57,753	44,573
Fund balance at beginning of year	673,215	673,215	-
Fund balance at end of year	$ 686,395	$ 730,968	$ 44,573

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Enforcement and Education Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Fines and forfeitures	$ -	$ 985	$ 985
Investment income	1,000	796	(204)
TOTAL REVENUES	1,000	1,781	781
EXPENDITURES:			
Current:			
Security of persons and property			
Police			
Personal Services	2,450	-	2,450
NET CHANGE IN FUND BALANCE	(1,450)	1,781	3,231
Fund balance at beginning of year	71,218	71,218	-
Fund balance at end of year	$ 69,768	$ 72,999	$ 3,231

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Mayors Court Computer Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Fines, licenses, and permits	$ 18,000	$ 17,098	$ (902)
Investment income	500	649	149
TOTAL REVENUES	18,500	17,747	(753)
EXPENDITURES:			
Current:			
General government			
Personal Services	875	-	875
Other	4,500	3,876	624
Total Court Services	5,375	3,876	1,499
Capital outlay:			
Court Services	14,400	6,400	8,000
TOTAL EXPENDITURES	19,775	10,276	9,499
NET CHANGE IN FUND BALANCE	(1,275)	7,471	8,746
Fund balance at beginning of year	51,132	51,132	-
Prior year encumbrances appropriated	6,400	6,400	-
Fund balance at end of year	$ 56,257	$ 65,003	$ 8,746

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Cemetery Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	$ 27,000	$ 32,453	$ 5,453
Investment income	500	1,705	1,205
TOTAL REVENUES	27,500	34,158	6,658
EXPENDITURES:			
Current:			
Public health services			
Cemetery Maintenance			
Personal services	151,550	124,216	27,334
Other	48,738	19,386	29,352
Total Cemetery Maintenance	200,288	143,602	56,686
Capital outlay:			
Cemetery Maintenance	15,000	1,875	13,125
TOTAL EXPENDITURES	215,288	145,477	69,811
Excess of revenues under expenditures	(187,788)	(111,319)	76,469
OTHER FINANCING SOURCES:			
Transfers in	200,000	161,200	(38,800)
NET CHANGE IN FUND BALANCE	12,212	49,881	37,669
Fund balance at beginning of year	144,271	144,271	-
Prior year encumbrances appropriated	4,138	4,138	-
Fund balance at end of year	$ 160,621	$ 198,290	$ 37,669

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Accrued Leave Reserve Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Leave contributions	$ 484,250	$ 487,550	$ 3,300
Investment income	5,000	2,637	(2,363)
TOTAL REVENUES	489,250	490,187	937
EXPENDITURES:			
Current:			
General government			
Office of Finance Director			
Personal Services	543,520	494,229	49,291
NET CHANGE IN FUND BALANCE	(54,270)	(4,042)	50,228
Fund balance at beginning of year	412,967	412,967	-
Fund balance at end of year	$ 358,697	$ 408,925	$ 50,228

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Rings Unitrust Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Contributions and Donations	$ -	$ 150,000	$ 150,000
TOTAL EXPENDITURES	-	-	-
NET CHANGE IN FUND BALANCE	-	150,000	150,000
Fund balance at beginning of year	600,000	600,000	-
Fund balance at end of year	$ 600,000	$ 750,000	$ 150,000

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
CARES Act Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$ 4,280	$ -	$ (4,280)
EXPENDITURES:			
Current:			
Community and Economic Development			
Other	60,000	60,000	-
Total Community and Economic Development	60,000	60,000	-
Capital outlay:			
Other	251,500	251,500	-
TOTAL EXPENDITURES	311,500	311,500 -	-
NET CHANGE IN FUND BALANCE	(307,220)	(311,500)	(4,280)
Fund balance at beginning of year	4,279	4,279	-
Prior year encumbrances appropriated	307,221	307,221	-
Fund balance at end of year	$ 4,280	$ -	$ (4,280)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Local Fiscal Recovery Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$ 2,568,330	$ 2,568,339	$ 9
EXPENDITURES:	-	-	-
NET CHANGE IN FUND BALANCE	2,568,330	2,568,339	9
Fund balance at beginning of year	-	-	-
Fund balance at end of year	$ 2,568,330	$ 2,568,339	$ 9

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
DCRC Deposits
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	$ 120,000	$ -	$ (120,000)
EXPENDITURES:			
Current:			
Finance-Office of the Director			
Leisure time services			
Other	70,000	6,200	63,800
Fund balance at beginning of year-restated	6,200	6,200	-
Fund balance at end of year	$ 56,200	$ -	$ (56,200)

The beginning balance was corrected.
The ending balance for 2020 was incorrect
in this statement but was correct in the balance sheet.

CITY OF DUBLIN, OHIO

Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)

Occupancy Deposits Fund

Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Fines, Licenses, and Permits	$ 400,000	$ 413,000	$ 13,000
EXPENDITURES:			
Current:			
Community and economic development			
Other	500,000	427,000	73,000
NET CHANGE IN FUND BALANCE	(100,000)	(14,000)	86,000
Fund balance at beginning of year	201,000	201,000	-
Fund balance at end of year	$ 101,000	$ 187,000	$ 86,000

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Visit Dublin Ohio Fund*
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Other local taxes	$ 800,000	$ 820,061	$ 20,061
EXPENDITURES:			
Current:			
Leisure time services			
Taxation-other	830,000	781,972	48,028
NET CHANGE IN FUND BALANCE	(30,000)	38,089	68,089
Fund balance at beginning of year	31,437	31,437	-
Fund balance at end of year	$ 1,437	$ 69,526	$ 68,089

* Formally the Dublin Convention and Visitor's Bureau Fund

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Cemetery Perpetual Care Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	$ -	$ 58,240	$ 58,240
Investment income	30,000	17,562	(12,438)
TOTAL REVENUES	30,000	75,802	45,802
TOTAL EXPENDITURES	-	-	-
NET CHANGE IN FUND BALANCE	30,000	75,802	45,802
Fund balance at beginning of year	1,552,672	1,552,672	-
Fund balance at end of year	$ 1,582,672	$ 1,628,474	$ 45,802

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
General Obligation Debt Service Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Investment income	$ 50,000	$ 33,538	$ (16,462)
Miscellaneous	-	6,913	6,913
TOTAL REVENUES	50,000	40,451	(9,549)
EXPENDITURES:			
Debt service:			
Principal retirement	8,059,505	7,980,508	78,997
Interest and other fiscal charges	6,301,002	5,893,397	407,605
TOTAL EXPENDITURES	14,360,507	13,873,905	486,602
Excess revenues under expenditures	(14,310,507)	(13,833,454)	477,053
OTHER FINANCING SOURCES (USES):			
Transfers in	12,450,390	13,459,386	1,008,996
Payment to refunded bonds escrow agent	(14,940,000)	(14,940,000)	-
General obligation bonds issued	12,541,205	12,541,203	(2)
Premiums on bond issuances	2,601,805	2,601,802	(3)
TOTAL OTHER FINANCING SOURCES (USES):	12,653,400	13,662,391	1,008,991
NET CHANGE IN FUND BALANCE	(1,657,107)	(171,063)	1,486,044
Fund balance at beginning of year	2,799,960	2,799,960	-
Fund balance at end of year	$ 1,142,853	$ 2,628,897	$ 1,486,044

CITY OF DUBLIN, OHIO

Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)

Economic Development Bonds Debt Service Fund

Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:	$ -	$ -	$ -
EXPENDITURES:			
Debt service:			
Principal retirement	2,069,800	2,069,656	144
Excess revenues under expenditures	(2,069,800)	(2,069,656)	144
OTHER FINANCING SOURCES :			
Transfers in	2,069,800	2,419,637	349,837
NET CHANGE IN FUND BALANCE	-	349,981	349,981
Fund balance at beginning of year	2	2	-
Fund balance at end of year	$ 2	$ 349,983	$ 349,981

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Special Assessment Debt Service Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Special assessments	$ 105,000	$ 94,737	$ (10,263)
EXPENDITURES:			
Current:			
General government			
Other	550	202	348
Debt service:			
Principal retirement	81,110	81,009	101
Interest and other fiscal charges	2,750	2,734	16
TOTAL EXPENDITURES	84,410	83,945	465
NET CHANGE IN FUND BALANCE	20,590	10,792	(9,798)
Fund balance at beginning of year	131,920	131,920	-
Fund balance at end of year	$ 152,510	$ 142,712	$ (9,798)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Capital Improvements Tax Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Income taxes	$ 24,000,000	$ 25,269,146	$ 1,269,146
Property taxes	2,781,500	3,284,621	503,121
Intergovernmental	3,449,000	493,998	(2,955,002)
Fines and forfeitures	5,200,000	-	(5,200,000)
Investment income	400,000	468,925	68,925
Miscellaneous	-	98,160	98,160
TOTAL REVENUES	35,830,500	29,614,850	(6,215,650)
EXPENDITURES:			
Current:			
General government			
Other	46,500	43,583	2,917
Capital outlay:			
City Manager - land aquisiiton	335,000	297,333	37,667
Finance-Office of the Director	1,736,558	373,944	1,362,614
Performance Analytics	270,000	152,855	117,145
Fleet Maintenance	1,803,127	1,765,338	37,789
Engineering	39,846,564	33,568,463	6,278,101
Parks Operations	7,221,776	6,119,274	1,102,502
Information Technology	2,225,731	2,080,192	145,539
Police	342,159	242,610	99,549
Facilities Management	7,255,350	7,213,547	41,803
Total capital outlay	61,036,265	51,813,556	9,222,709
TOTAL EXPENDITURES	61,082,765	51,857,139	9,225,626
Excess revenues under expenditures	(25,252,265)	(22,242,289)	3,009,976
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of capital assets	-	-	-
Transfers in	6,750,000	7,550,000	800,000
Transfers out	(6,005,970)	(5,805,933)	200,037
Advances in	2,732,000	1,932,000	(800,000)
TOTAL OTHER FINANCING SOURCES (USES)	3,476,030	3,676,067	200,037
NET CHANGE IN FUND BALANCE	(21,776,235)	(18,566,222)	3,210,013
Fund balance at beginning of year	23,097,656	23,097,656	-
Prior year encumbrances appropriated	16,610,267	16,610,267	-
Fund balance at end of year	$ 17,931,688	$ 21,141,701	$ 3,210,013

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Parkland Acquisition Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Property taxes	$ 793,785	$ 824,989	$ 31,204
Intergovernmental	126,000	86,947	(39,053)
TOTAL REVENUES	919,785	911,936	(7,849)
EXPENDITURES:			
Current:			
General government	11,650	10,895	755
Capital outlay:			
Finance-Office of the Director	750,000	405,102	344,898
TOTAL EXPENDITURES	761,650	415,997	345,653
NET CHANGE IN FUND BALANCE	158,135	495,939	337,804
Fund balance at beginning of year	2,391,021	2,391,021	-
Fund balance at end of year	$ 2,549,156	$ 2,886,960	$ 337,804

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Capital Construction Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Investment income	$200,000	$40,627	($159,373)
EXPENDITURES:			
Current:			
General government	6,000	4,500	1,500
Capital outlay:			
Engineering	1,324,355	520,432	803,923
Park Operations	15,497,939	14,237,412	1,260,527
Total capital outlay	16,822,294	14,757,844	2,064,450
TOTAL EXPENDITURES	16,828,294	14,762,344	2,065,950
Excess of revenues under expenditures	(16,628,294)	(14,721,717)	1,906,577
OTHER FINANCING SOURCES:			
Issuance of General Obligation Bonds	5,700,000	-	(5,700,000)
Advances in	-	5,700,000	5,700,000
TOTAL OTHER FINANCING SOURCES	5,700,000	5,700,000	-
NET CHANGE IN FUND BALANCE	(10,928,294)	(9,021,717)	1,906,577
Fund balance at beginning of year	2,281,868	2,281,868	-
Prior year encumbrances appropriated	9,339,745	9,339,745	-
Fund balance at end of year	$ 693,319	$ 2,599,896	$ 1,906,577

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Woerner-Temple TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 170,700	$ 184,078	$ 13,378
EXPENDITURES:			
Current:			
General government	9,050	8,849	201
Excess of revenues over expenditures	161,650	175,229	13,579
OTHER FINANCING USES:			
Advances out	(170,000)	-	170,000
NET CHANGE IN FUND BALANCE	(8,350)	175,229	183,579
Fund balance at beginning of year	9,304	9,304	-
Fund balance at end of year	$ 954	$ 184,533	$ 183,579

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Ruscilli TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 545,000	$ 560,174	$ 15,174
Investment income	10,000	15,129	5,129
TOTAL REVENUES	555,000	575,303	20,303
EXPENDITURES:			
Current:			
General government	7,800	5,666	2,134
Excess of revenues over expenditures	547,200	569,637	22,437
OTHER FINANCING USES:			
Transfers out	(1,037,400)	(1,037,400)	-
NET CHANGE IN FUND BALANCE	(490,200)	(467,763)	22,437
Fund balance at beginning of year	1,232,393	1,232,393	-
Fund balance at end of year	$ 742,193	$ 764,630	$ 22,437

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Pizzuti TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 220,000	$ 226,555	$ 6,555
EXPENDITURES:			
Current:			
General government	10,000	2,284	7,716
Excess of revenues over expenditures	210,000	224,271	14,271
OTHER FINANCING USES:			
Transfers out	(500,015)	(429,895)	70,120
NET CHANGE IN FUND BALANCE	(290,015)	(205,624)	84,391
Fund balance at beginning of year	1,171,451	1,171,451	-
Fund balance at end of year	$ 881,436	$ 965,827	$ 84,391

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Thomas/Kohler TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 740,000	$ 631,703	$ (108,297)
Investment income	-	9,445	9,445
TOTAL REVENUES	740,000	641,148	(98,852)
EXPENDITURES:			
Current:			
General government			
Other	9,000	7,279	1,721
Capital outlay:			
Engineering	2,669,016	169,016	2,500,000
TOTAL EXPENDITURES	2,678,016	176,295	2,501,721
Excess of revenues over (under) expenditures	(1,938,016)	464,853	2,402,869
OTHER FINANCING USES:			
Advances out	(800,000)	(800,000)	-
NET CHANGE IN FUND BALANCE	(2,738,016)	(335,147)	2,402,869
Fund balance at beginning of year	2,970,876	2,970,876	-
Prior year encumbrances appropriated	169,016	169,016	-
Fund balance at end of year	$ 401,876	$ 2,804,745	$ 2,402,869

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
McKitrick TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 760,000	$ 776,552	$ 16,552
Investment income	40,000	29,562	(10,438)
TOTAL REVENUES	800,000	806,114	6,114
EXPENDITURES:			
Current:			
General government			
Other	12,000	7,828	4,172
Excess of revenues over expenditures	788,000	798,286	10,286
OTHER FINANCING USES:			
Transfers out	(1,441,610)	(1,441,610)	-
NET CHANGE IN FUND BALANCE	(653,610)	(643,324)	10,286
Fund balance at beginning of year	2,630,335	2,630,335	-
Fund balance at end of year	$ 1,976,725	$ 1,987,011	$ 10,286

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Perimeter Center TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 400,000	$ 470,655	$ 70,655
Intergovernmental	25,000	69,064	44,064
Investment income	80,000	62,090	(17,910)
TOTAL REVENUES	505,000	601,809	96,809
EXPENDITURES:			
Current:			
General government			
Other	6,400	5,737	663
Capital outlay:			
Engineering	4,050,000	702,457	3,347,543
TOTAL EXPENDITURES	4,056,400	708,194	3,348,206
NET CHANGE IN FUND BALANCE	(3,551,400)	(106,385)	3,445,015
Fund balance at beginning of year	5,381,861	5,381,861	-
Fund balance at end of year	$ 1,830,461	$ 5,275,476	$ 3,445,015

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Rings Road TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 310,000	$ 326,463	$ 16,463
EXPENDITURES:			
Current:			
General government			
Other	5,000	3,291	1,709
NET CHANGE IN FUND BALANCE	305,000	323,172	18,172
Fund balance at beginning of year	175,465	175,465	-
Fund balance at end of year	$ 480,465	$ 498,637	$ 18,172

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Perimeter West TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 1,400,000	$ 1,059,451	$ (340,549)
Investment income	-	2,820	2,820
Other	-	52,425	52,425
TOTAL REVENUES	1,400,000	1,114,696	(285,304)
EXPENDITURES:			
Current:			
General government			
Other	25,000	14,456	10,544
Capital outlay:			
Engineering	691,060	657,809	33,251
TOTAL EXPENDITURES	716,060	672,265	43,795
Excess of revenues over expenditures	683,940	442,431	(241,509)
OTHER FINANCING USES:			
Transfers out	(1,239,770)	(1,239,688)	82
NET CHANGE IN FUND BALANCE	(555,830)	(797,257)	(241,427)
Fund balance at beginning of year	698,302	698,302	-
Prior year encumbrances appropriated	348,560	348,560	-
Fund balance at end of year	$ 491,032	$ 249,605	$ (241,427)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Upper Metro Place TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 530,000	$ 426,084	$ (103,916)
EXPENDITURES:			
Current:			
General government			
Other	6,500	4,295	2,205
Capital outlay:			
Engineering	259,303	-	259,303
TOTAL EXPENDITURES	265,803	4,295	261,508
Excess of revenues under expenditures	264,197	421,789	157,592
OTHER FINANCING USES:			
Transfers out	(564,400)	(564,400)	-
TOTAL OTHER FINANCING USES	(564,400)	(564,400)	-
NET CHANGE IN FUND BALANCE	(300,203)	(142,611)	157,592
Fund balance at beginning of year	(11,914)	(11,914)	-
Prior year encumbrances appropriated	559,303	559,303	-
Fund balance at end of year	$ 247,186	$ 404,778	$ 157,592

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Rings/Frantz TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 400,000	$ 473,330	$ 73,330
EXPENDITURES:			
Current:			
General government			
Other	5,500	4,771	729
Capital outlay:			
Engineering	358,918	304,618	54,300
TOTAL EXPENDITURES	364,418	309,389	55,029
Excess of revenues over expenditures	35,582	163,941	128,359
OTHER FINANCING USES:			
Transfers out	(250,000)	(250,000)	-
Advances out	(600,000)	(600,000)	-
TOTAL OTHER FINANCING USES	(850,000)	(850,000)	-
NET CHANGE IN FUND BALANCE	(814,418)	(686,059)	128,359
Fund balance at beginning of year	2,469,842	2,469,842	-
Prior year encumbrances appropriated	233,918	233,918	-
Fund balance at end of year	$ 1,889,342	$ 2,017,701	$ 128,359

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Historic Dublin Parking TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 73,600	$ 67,052	$ (6,548)
Investment income	-	149	149
TOTAL REVENUES	73,600	67,201	(6,399)
EXPENDITURES:			
Current:			
General government			
Other	1,000	698	302
Excess of revenues over expenditures	72,600	66,503	(6,097)
OTHER FINANCING USES:			
Transfers out	(75,000)	(75,000)	-
NET CHANGE IN FUND BALANCE	(2,400)	(8,497)	(6,097)
Fund balance at beginning of year	32,646	32,646	-
Fund balance at end of year	$ 30,246	$ 24,149	$ (6,097)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Emerald Parkway Phase 8 TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:	$ -	$ -	$ -
EXPENDITURES:			
Capital outlay:			
Engineering	13,852	13,852	-
Excess of revenues under expenditures	(13,852)	(13,852)	-
OTHER FINANCING USES:			
Transfers out	(569,215)	(568,990)	225
NET CHANGE IN FUND BALANCE	(583,067)	(582,842)	225
Fund balance at beginning of year	1,105,396	1,105,396	-
Prior year encumbrances appropriated	13,852	13,852	-
Fund balance at end of year	$ 536,181	$ 536,406	$ 225

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Perimeter Loop TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 36,000	$ 36,913	$ 913
EXPENDITURES:			
Current:			
General government			
Other	600	382	218
Excess of revenues over expenditures	35,400	36,531	1,131
OTHER FINANCING USES:			
Advances out	(30,000)	(30,000)	-
NET CHANGE IN FUND BALANCE	5,400	6,531	1,131
Fund balance at beginning of year	40,072	40,072	-
Fund balance at end of year	$ 45,472	$ 46,603	$ 1,131

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Tartan West TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 1,020,000	$ 1,015,631	$ (4,369)
Intergovernmental	129,845	119,955	(9,890)
TOTAL REVENUES	1,149,845	1,135,586	(14,259)
EXPENDITURES:			
Current:			
General government			
Other	1,706,550	1,265,445	441,105
Excess of revenues under expenditures	(556,705)	(129,859)	426,846
OTHER FINANCING USES:			
Advances out	(850,000)	(850,000)	-
NET CHANGE IN FUND BALANCE	(1,406,705)	(979,859)	426,846
Fund balance at beginning of year	3,062,595	3,062,595	-
Fund balance at end of year	$ 1,655,890	$ 2,082,736	$ 426,846

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Shamrock Blvd. TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 50,000	$ 74,377	$ 24,377
EXPENDITURES:			
Current:			
General government			
Other	875	750	125
Excess of revenues over expenditures	49,125	73,627	24,502
OTHER FINANCING USES:			
Advances out	(50,000)	(50,000)	-
NET CHANGE IN FUND BALANCE	(875)	23,627	24,502
Fund balance at beginning of year	117,828	117,828	-
Fund balance at end of year	$ 116,953	$ 141,455	$ 24,502

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
River Ridge TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 96,000	$ 118,261	$ 22,261
EXPENDITURES:			
Current:			
General government			
Other	1,375	1,192	183
Excess of revenues over expenditures	94,625	117,069	22,444
OTHER FINANCING USES:			
Transfers out	(135,300)	(135,300)	-
TOTAL OTHER FINANCING USES	(135,300)	(135,300)	-
NET CHANGE IN FUND BALANCE	(40,675)	(18,231)	22,444
Fund balance at beginning of year	865,986	865,986	-
Fund balance at end of year	$ 825,311	$ 847,755	$ 22,444

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Lifetime Fitness TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 134,700	$ 155,242	$ 20,542
EXPENDITURES:			
Current:			
General government			
Other	1,850	1,565	285
NET CHANGE IN FUND BALANCE	132,850	153,677	20,827
Fund balance at beginning of year	531,981	531,981	-
Fund balance at end of year	$ 664,831	$ 685,658	$ 20,827

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Irelan Place TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 3,000	$ 7,819	$ 4,819
EXPENDITURES:			
Current:			
General government			
Other	200	79	121
Excess of revenues over expenditures	2,800	7,740	4,940
OTHER FINANCING USES:			
Advances out	(2,000)	(2,000)	-
NET CHANGE IN FUND BALANCE	800	5,740	4,940
Fund balance at beginning of year	4,166	4,166	-
Fund balance at end of year	$ 4,966	$ 9,906	$ 4,940

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Shier-Rings Road TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 7,000	$ 17,325	$ 10,325
Investment Income	-	198	198
TOTAL REVENUES	7,000	17,523	10,523
EXPENDITURES:			
Current:			
General government			
Other	650	547	103
NET CHANGE IN FUND BALANCE	6,350	16,976	10,626
Fund balance at beginning of year	9,640	9,640	-
Fund balance at end of year	$ 15,990	$ 26,616	$ 10,626

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Shamrock Crossing TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 280,000	$ 287,108	$ 7,108
EXPENDITURES:			
Current:			
General government			
Other	4,000	2,894	1,106
Excess of revenues over expenditures	276,000	284,214	8,214
OTHER FINANCING USES:			
Transfers out	(330,771)	(330,771)	-
Advances out	(100,000)	(100,000)	-
TOTAL FINANCING USES	(430,771)	(430,771)	-
NET CHANGE IN FUND BALANCE	(154,771)	(146,557)	8,214
Fund balance at beginning of year	454,366	454,366	-
Fund balance at end of year	$ 299,595	$ 307,809	$ 8,214

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Bridge and High Street TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 113,000	$ 121,627	$ 8,627
EXPENDITURES:			
Current:			
General government			
Other	1,500	1,226	274
Excess of revenues over expenditures	111,500	120,401	8,901
OTHER FINANCING USES:			
Transfers out	(150,000)	(150,000)	-
NET CHANGE IN FUND BALANCE	(38,500)	(29,599)	8,901
Fund balance at beginning of year	370,128	370,128	-
Fund balance at end of year	$ 331,628	$ 340,529	$ 8,901

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Dublin Methodist Hospital TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 250,000	$ 144,725	$ (105,275)
Investment Income	-	2,448	2,448
TOTAL REVENUES	250,000	147,173	(102,827)
EXPENDITURES:			
Current:			
General government			
Other	3,350	1,634	1,716
NET CHANGE IN FUND BALANCE	246,650	145,539	(101,111)
Fund balance at beginning of year	826,780	826,780	-
Fund balance at end of year	$ 1,073,430	$ 972,319	$ (101,111)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Kroger Centre TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 240,000	$ 301,375	$ 61,375
Investment Income	2,000	4,876	2,876
TOTAL REVENUES	242,000	306,251	64,251
EXPENDITURES:			
Current:			
General government			
Other	4,800	4,377	423
NET CHANGE IN FUND BALANCE	237,200	301,874	64,674
Fund balance at beginning of year	308,094	308,094	-
Fund balance at end of year	$ 545,294	$ 609,968	$ 64,674

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Frantz/Dublin Road TIF Fund
Year Ended December 31, 2021

	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, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:	$ -	$ -	$ -
EXPENDITURES:			
Current:			
General government			
Other	-	20,603	(20,603)
Excess of revenues under expenditures	-	(20,603)	(20,603)
OTHER FINANCING USES:			
Advances out	(20,000)	(20,000)	-
NET CHANGE IN FUND BALANCE	(20,000)	(40,603)	(20,603)
Fund balance at beginning of year	40,656	40,656	-
Fund balance at end of year	$ 20,656	$ 53	$ (20,603)

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Bridge Street Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:	$ -	$ -	$ -
EXPENDITURES:			
Current:			
General government			
Other	1,536,965	1,536,965	-
Capital outlay:			
Engineering	8,354	8,354	-
TOTAL EXPENDITURES	1,545,319	1,545,319	-
Excess of revenues under expenditures	(1,545,319)	(1,545,319)	-
OTHER FINANCING SOURCES (USES):			
Advances in	7,236,965	7,236,965	-
Advances Out	(5,700,000)	(5,700,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	1,536,965	1,536,965	-
NET CHANGE IN FUND BALANCE	(8,354)	(8,354)	-
Fund balance at beginning of year	478,353	478,353	-
Prior year encumbrances appropriated	8,354	8,354	-
Fund balance at end of year	$ 478,353	$ 478,353	$ -

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Vrable TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 475,000	$ 481,784	$ 6,784
EXPENDITURES:			
Current:			
General government			
Other	6,000	4,857	1,143
Excess of revenues over expenditures	469,000	476,927	7,927
OTHER FINANCING USES:			
Transfers out	(745,100)	(745,100)	-
NET CHANGE IN FUND BALANCE	(276,100)	(268,173)	7,927
Fund balance at beginning of year	898,672	898,672	-
Fund balance at end of year	$ 622,572	$ 630,499	$ 7,927

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
West Innovation TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 575,000	$ 705,826	$ 130,826
EXPENDITURES:			
Current:			
General government			
Other	8,000	7,136	864
Capital outlay:			
Engineering	1,745,000	-	1,745,000
TOTAL EXPENDITURES	1,753,000	7,136	1,745,864
NET CHANGE IN FUND BALANCE	(1,178,000)	698,690	1,876,690
Fund balance at beginning of year	1,941,605	1,941,605	-
Fund balance at end of year	$ 763,605	$ 2,640,295	$ 1,876,690

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Tuller TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 1,200,000	$ 1,130,382	$ (69,618)
EXPENDITURES:			
Current:			
General government			
Other	15,000	11,395	3,605
Capital outlay:			
Engineering	160,000	158,994	1,006
TOTAL EXPENDITURES	175,000	170,389	4,611
Excess of revenues over expenditures	1,025,000	959,993	(65,007)
OTHER FINANCING USES:			
Transfers out	(630,300)	(630,300)	-
NET CHANGE IN FUND BALANCE	394,700	329,693	(65,007)
Fund balance at beginning of year	800,414	800,414	-
Fund balance at end of year	$ 1,195,114	$ 1,130,107	$ (65,007)

CITY OF DUBLIN, OHIO

Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)

Nestle TIF Fund

Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 25,000	$ 34,818	$ 9,818
Investment Income	2,000	2,210	210
TOTAL REVENUES	27,000	37,028	10,028
EXPENDITURES:			
Current:			
General government			
Other	2,000	351	1,649
NET CHANGE IN FUND BALANCE	25,000	36,677	11,677
Fund balance at beginning of year	183,414	183,414	-
Fund balance at end of year	$ 208,414	$ 220,091	$ 11,677

CITY OF DUBLIN, OHIO

Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)

Bridge Park TIF Fund

Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 2,132,350	$ 1,833,357	$ (298,993)
Investment income	-	598,930	598,930
Other	-	3,300	3,300
TOTAL REVENUES	2,132,350	2,435,587	303,237
EXPENDITURES:			
Current:			
General government			
Other	45,500	18,820	26,680
Excess of revenues over expenditures	2,086,850	2,416,767	329,917
OTHER FINANCING USES:			
Transfers out	(2,419,800)	(2,419,637)	163
NET CHANGE IN FUND BALANCE	(332,950)	(2,870)	330,080
Fund balance at beginning of year	756,547	756,547	-
Fund balance at end of year	$ 423,597	$ 753,677	$ 330,080

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Innovation TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 65,000	$ 69,728	$ 4,728
EXPENDITURES:			
Current:			
General government			
Other	1,000	703	297
Capital outlay:			
Engineering	100,000	-	100,000
TOTAL EXPENDITURES	101,000	703	100,297
NET CHANGE IN FUND BALANCE	(36,000)	69,025	105,025
Fund balance at beginning of year	119,504	119,504	-
Fund balance at end of year	$ 83,504	$ 188,529	$ 105,025

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Riviera TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 200,000	$ 310,307	$ 110,307
TOTAL EXPENDITURES			
Current:			
General government			
Other	38,000	29,528	8,472
NET CHANGE IN FUND BALANCE	162,000	280,779	118,779
Fund balance at beginning of year	196,368	196,368	-
Fund balance at end of year	$ 358,368	$ 477,147	$ 118,779

CITY OF DUBLIN, OHIO

Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)

Penzone TIF Fund

Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 95,000	$ 112,900	$ 17,900
EXPENDITURES:			
Current:			
General government			
Other	1,500	1,138	362
Excess of revenues over expenditures	93,500	111,762	18,262
OTHER FINANCING USES:			
Transfers out	(30,000)	(30,000)	-
NET CHANGE IN FUND BALANCE	63,500	81,762	18,262
Fund balance at beginning of year	69,692	69,692	-
Fund balance at end of year	$ 133,192	$ 151,454	$ 18,262

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
H2 Hotel TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 280,000	$ 343,621	$ 63,621
EXPENDITURES:			
Current:			
General government			
Other	5,000	3,371	1,629
Excess of revenues over expenditures	275,000	340,250	65,250
OTHER FINANCING USES:			
Transfers out	(250,000)	(250,000)	-
NET CHANGE IN FUND BALANCE	25,000	90,250	65,250
Fund balance at beginning of year	294,761	294,761	-
Fund balance at end of year	$ 319,761	$ 385,011	$ 65,250

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Bridge Park Block Z TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 150,000	$ 132,985	$ (17,015)
EXPENDITURES:			
Current:			
General government			
Other	150,000	132,840	17,160
NET CHANGE IN FUND BALANCE	-	145	145
Fund balance at beginning of year	-	-	-
Fund balance at end of year	$ -	$ 145	$ 145

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Bridge Park Block A TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 1,065,095	$ 1,065,094	$ (1)
EXPENDITURES:			
Current:			
General government			
Other	1,065,095	1,063,964	1,131
NET CHANGE IN FUND BALANCE	-	1,130	1,130
Fund balance at beginning of year	-	-	-
Fund balance at end of year	$ -	$ 1,130	$ 1,130

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
Bridge Street Incentive District TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	$ 69,550	$ 65,369	$ (4,181)
EXPENDITURES:			
Current:			
General government			
Other	69,550	65,102	4,448
NET CHANGE IN FUND BALANCE	-	267	267
Fund balance at beginning of year	-	-	-
Fund balance at end of year	$ -	$ 267	$ 267

CITY OF DUBLIN, OHIO
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
The Corners TIF Fund
Year Ended December 31, 2021

	Final Budget	Actual	Variance with Final Budget
REVENUES:	$ -	$ -	$ -
EXPENDITURES:			
Capital outlay			
Finance	3,729,500	1,825,000	1,904,500
Excess of revenues under expenditures	(3,729,500)	(1,825,000)	1,904,500
OTHER FINANCING SOURCES:			
Transfers in	250,000	250,000	-
Issuance of note	1,900,000	1,810,000	(90,000)
NET CHANGE IN FUND BALANCE	(1,579,500)	235,000	1,814,500
Fund balance at beginning of year	1,600,000	1,600,000	-
Fund balance at end of year	$ 20,500	$ 1,835,000	$ 1,814,500

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.

CITY OF DUBLIN, OHIO

Net Position by Component

Last Ten Fiscal Years

(accrual basis of accounting)

	2012	2013	2014	2015 (2)
Governmental activities (1):				
Net investment in capital assets	$ 370,705,707	$ 386,172,861	$ 409,155,084	$ 422,003,194
Restricted for:				
Capital projects	9,492,384	15,340,940	11,846,421	38,649,787
Debt service	975,561	2,097,708	2,178,273	6,968,708
Other purposes	1,724,676	2,355,208	2,596,487	2,045,483
Unrestricted	97,090,507	99,980,300	79,404,624	56,804,219
Total governmental activities net position	479,988,835	505,947,017	505,180,889	526,471,391
Business-type activities:				
Net investment in capital assets	63,135,335	64,298,227	64,841,292	65,181,391
Restricted for:				
Capital projects	1,920,322	1,464,819	538,332	538,332
Unrestricted	20,119,719	19,131,742	18,238,639	16,455,441
Total business-type activities net position	85,175,376	84,894,788	83,618,263	82,175,164
Primary government:				
Net investment in capital assets	433,841,042	450,471,088	473,996,376	487,184,585
Restricted for:				
Capital projects	11,412,706	16,805,759	12,384,753	39,188,119
Debt service	975,561	2,097,708	2,178,273	6,968,708
Other purposes	1,724,676	2,355,208	2,596,487	2,045,483
Unrestricted	117,210,226	119,112,042	97,643,263	73,259,660
Total primary government net position	$ 565,164,211	$ 590,841,805	$ 588,799,152	$ 608,646,555

Notes:

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

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

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

(4) Restated for GASB84

(5) Updated the net investment in capital assets for governmental activities. In 2020, $507,411,233 was reported.

2016	2017	2018 (3)	2019 restated	2020 (5)	2021
$ 439,719,689	$ 465,147,304	$ 487,010,841	$ 500,312,676	$ 511,410,337	$ 564,524,854
41,058,406	31,307,688	31,609,030	109,789,854	111,584,633	125,232,104
3,626,248	3,940,060	4,444,510	3,140,105	2,453,860	2,335,162
4,573,684	2,199,124	2,442,419	6,241,261	6,649,604	7,405,696
34,554,580	(1,923,917)	(9,042,589)	(71,294,470)	(58,218,796)	(72,601,312)
523,532,607	500,670,259	516,464,211	548,189,426	573,879,638	626,896,504
66,430,458	68,904,908	70,881,837	70,891,534	69,929,904	69,951,381
438,319	897,545	1,078,099	520,957	3,578,423	4,093,944
16,675,899	14,488,050	15,388,699	16,097,888	11,267,752	11,493,085
83,544,676	84,290,503	87,348,635	87,510,379	84,776,079	85,538,410
506,150,147	534,052,212	557,892,678	571,204,210	581,340,241	634,476,235
41,496,725	32,205,233	32,687,129	110,310,811	115,163,056	129,326,048
3,626,248	3,940,060	4,444,510	3,140,105	2,453,860	2,335,162
4,573,684	2,199,124	2,442,419	6,241,261	6,649,604	7,405,696
51,230,479	12,564,133	6,346,110	(55,196,582)	(46,951,044)	(61,108,227)
$ 607,077,283	$ 584,960,762	$ 603,812,846	$ 635,699,805	$ 658,655,717	$ 712,434,914

Schedule 2

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

	2012	2013	2014	2015
Expenses				
Governmental activities:				
General government	$ 24,396,568	$ 24,586,295	$ 29,137,908	$ 29,352,625
Community environment	5,813,759	6,436,218	6,116,087	6,360,688
Basic utility services	3,524,623	3,619,029	3,595,258	3,424,208
Leisure time activity	20,328,826	22,011,368	23,244,171	24,476,027
Security of persons and property	11,422,281	12,123,172	12,861,465	13,342,122
Public health services	392,528	415,510	427,633	502,727
Transportation	12,010,362	16,889,474	15,764,037	20,321,172
Interest on long-term liabilities	1,749,887	1,650,020	1,951,459	2,340,984
Total governmental activities expenses	$ 79,638,834	$ 87,731,086	$ 93,098,018	$ 100,120,553
Business-type activities:				
Water	2,101,958	1,921,032	2,396,023	2,082,760
Sewer	4,617,170	3,412,387	2,851,801	4,589,721
Merchandising	4,087	7,977	15,182	4,344
Total business-type activities expenses	6,723,215	5,341,396	5,263,006	6,676,825
Total primary government expenses	86,362,049	93,072,482	98,361,024	106,797,378
Program Revenues				
Governmental activities:				
Charges for services:				
General government	2,057,449	2,579,686	2,780,014	2,473,989
Community environment	1,554,265	2,091,424	2,548,533	2,429,935
Basic utility services	104,478	-	-	-
Leisure time activity	6,031,038	5,854,204	6,164,117	6,785,667
Security of persons and property	844,564	756,834	1,629,412	1,660,410
Public health services	39,006	104,428	90,236	146,448
Transportation	34,031	38,193	28,822	524,523
Operating grants and contributions	3,143,495	2,366,588	2,920,950	2,388,888
Capital grants and contributions	4,286,512	5,036,896	2,888,634	1,675,515
Total governmental activities program revenues	$ 18,094,838	$ 18,828,253	$ 19,050,718	$ 18,085,375
Business-type activities:				
Charges for services:				
Water	1,103,570	1,097,327	1,250,954	1,315,161
Sewer	2,219,438	2,088,253	2,262,431	2,554,329
Merchandising	4,670	5,888	3,177	2,449
Operating grants and contributions	62,078	57,143	10,415	-
Capital grants and contributions	633,966	1,415,874	700,475	118,359
Total business-type activities program revenues	4,023,722	4,664,485	4,227,452	3,990,298
Total primary government program revenues	$ 22,118,560	$ 23,492,738	$ 23,278,170	$ 22,075,673
Net (Expense)/Revenue				
Governmental activities	(61,543,996)	(68,902,833)	(74,047,300)	(82,035,178)
Business-type activities	(2,699,493)	(676,911)	(1,035,554)	(2,686,527)
Total primary government net expense	$ (64,243,489)	$ (69,579,744)	$ (75,082,854)	$ (84,721,705)

2016	2017	2018	2019	2020	2021
$ 31,773,909	$ 26,671,150	$ 33,587,401	$ 35,971,269	$ 31,047,662	$ 28,334,879
7,916,745	8,191,219	8,153,056	9,141,876	8,399,371	3,626,017
3,481,394	3,578,936	3,716,057	4,152,121	4,388,304	4,155,902
23,492,424	25,188,290	24,781,611	27,730,772	22,101,231	16,399,944
15,428,164	15,969,085	18,994,813	6,751,458	18,993,873	15,268,861
540,004	561,229	623,871	640,594	648,224	566,911
34,675,739	26,493,350	18,103,253	19,314,672	16,497,147	30,487,597
4,728,074	5,750,390	5,969,730	6,359,831	7,079,112	6,112,502
$ 122,036,453	$ 112,403,649	$ 113,929,792	$ 110,062,593	$ 109,154,924	$ 104,952,613
1,860,681	2,076,537	2,223,691	2,327,818	2,333,092	2,246,062
3,082,130	3,099,438	3,045,315	3,207,070	4,817,421	2,715,682
2,373	1,812	-	-	-	
4,945,184	5,177,787	5,269,006	5,534,888	7,150,513	4,961,744
126,981,637	117,581,436	119,198,798	115,597,481	116,305,437	109,914,357
2,298,276	2,478,998	2,156,621	2,549,479	4,883,808	2,553,525
2,978,582	3,183,160	3,379,223	2,940,311	75,720	2,451,747
-	-	-	-	-	-
6,115,862	6,526,266	6,618,345	6,442,174	1,634,230	3,383,554
1,736,155	1,888,009	2,790,819	2,819,185	3,874,263	3,922,434
93,349	49,971	43,272	54,575	59,325	90,693
49,600	33,480	53,086	36,027	28,704	31,776
2,447,746	2,941,472	2,591,569	3,379,880	5,577,533	3,152,685
2,593,200	4,707,061	10,604,333	3,386,955	1,643,007	22,489,919
$ 18,312,770	$ 21,808,417	$ 28,237,268	$ 21,608,586	$ 17,776,590	$ 38,076,333
1,777,205	1,542,462	1,303,067	1,088,723	1,034,261	1,153,472
3,050,391	2,838,038	2,824,745	2,647,731	2,629,943	2,732,534
2,600	189	-	-	-	-
-	-	-	-	-	-
716,132	874,370	529,863	416,984	281,044	994,993
5,546,328	5,255,059	4,657,675	4,153,438	3,945,248	4,880,999
$ 23,859,098	$ 27,063,476	$ 32,894,943	$ 25,762,024	$ 21,721,838	$ 42,957,332
(103,723,683)	(90,595,232)	(85,692,524)	(88,454,007)	(91,378,334)	(66,876,280)
601,144	77,272	(611,331)	(1,381,450)	(3,205,265)	(80,745)
$ (103,122,539)	$ (90,517,960)	$ (86,303,855)	$ (89,835,457)	$ (94,583,599)	$ (66,957,025)

(Continued)

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

	2012	2013	2014	2015
General revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Income taxes, levied for general purposes	$ 54,437,207	$ 59,220,083	$ 63,897,898	$ 64,832,166
Income taxes, levied for capital improvements	18,708,154	20,591,440	22,235,630	22,626,986
Service payments	7,276,133	6,857,885	8,325,495	6,939,060
Property taxes, levied for parkland acquisition	625,252	625,993	601,248	624,077
Property taxes, levied for capital improvements	2,496,834	2,503,991	2,404,157	2,496,438
Property taxes, levied for police services	432,906	448,698	432,833	437,624
Property taxes, levied for debt service	-	-	-	-
Hotel/motel taxes	1,854,486	1,926,991	2,009,748	2,219,338
Other taxes	712,616	-	-	-
Intergovernmental revenue, not restricted to specific programs	525,709	1,707,352	1,092,189	1,082,865
Unrestricted contributions	-	-	-	-
Investment earnings	916,300	154,521	853,635	929,212
Gain on sale of capital assets	-	304,597	211,709	-
Miscellaneous	844,060	886,753	1,130,610	2,226,088
Transfers	(854,805)	(367,289)	(17,140)	(1,088,173)
Total governmental activities	$ 87,974,852	$ 94,861,015	$ 103,178,012	$ 103,325,681
Business-type activities:				
Investment earnings	143,232	29,034	135,489	149,552
Gain on sale of capital assets	-	-	-	-
Other revenue	-	-	164,206	5,703
Transfers	854,805	367,289	17,140	1,088,173
Total business-type activities	998,037	396,323	316,835	1,243,428
Total primary government	$ 88,972,889	$ 95,257,338	$ 103,494,847	$ 104,569,109
Change in Net Position				
Governmental activities	26,430,856	25,958,182	29,130,712	21,290,503
Business-type activities	(1,701,456)	(280,588)	(718,719)	(1,443,099)
Total primary government	$ 24,729,400	$ 25,677,594	$ 28,411,993	$ 19,847,404

2016	2017	2018	2019	2020	2021
$ 62,886,255	$ 59,893,475	$ 63,354,270	$ 69,345,536	$ 67,992,000	$ 73,369,234
22,386,288	21,400,593	22,111,331	23,984,397	2,891,650	3,302,487
7,634,164	9,195,283	9,015,910	14,696,017	13,068,268	13,768,671
640,313	647,287	708,072	706,882	722,899	829,456
2,561,449	2,589,319	2,832,565	2,827,817	23,608,680	26,092,877
452,171	457,778	472,750	477,973	487,733	503,815
-	-	-	-	-	-
2,032,283	2,090,918	2,210,158	2,380,562	1,358,761	2,438,085
-	-	-	-	-	-
841,296	857,253	928,319	1,004,228	895,910	776,523
1,499	-	-	-	-	-
1,213,078	1,270,651	2,463,203	4,771,486	3,585,307	(1,008,733)
106,454	135,980	-	-	1,697,916	-
677,690	539,334	582,915	598,549	759,422	786,220
(648,041)	(847,006)	(3,193,017)	(774,258)	-	(965,489)
$ 100,784,899	$ 98,230,865	$ 101,486,476	$ 120,019,189	$ 117,068,546	$ 119,893,146
119,643	182,897	414,446	768,706	470,965	(123,177)
-	-	62,000	-	-	-
684	13	-	230	-	764
648,041	847,006	3,193,017	774,258	-	965,489
768,368	1,029,916	3,669,463	1,543,194	470,965	843,076
$ 101,553,267	$ 99,260,781	$ 105,155,939	$ 121,562,383	$ 117,539,511	$ 120,736,222
(2,938,784)	7,635,633	15,793,952	31,565,182	25,690,212	53,016,866
1,369,512	1,107,188	3,058,132	161,744	(2,734,300)	762,331
$ (1,569,272)	$ 8,742,821	$ 18,852,084	$ 31,726,926	$ 22,955,912	$ 53,779,197

Schedule 3

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

	2012	2013	2014	2015 (2)
General Fund				
Nonspendable	$ 977,898	$ 9,153,689	$ 23,752,557	$ 36,816,525
Committed	-	-	899,001	525,720
Assigned	1,206,378	1,528,648	958,555	3,415,779
Unassigned	50,634,200	54,184,631	55,894,141	52,782,820
Total general fund	52,818,476	64,866,968	81,504,254	93,540,844
All Other Governmental Funds				
Nonspendable(1)	1,245,305	1,359,239	1,936,454	1,555,464
Restricted	11,608,539	17,126,341	16,564,854	80,561,307
Committed	63,116,279	67,364,678	67,707,384	73,692,949
Unassigned	(22,577,332)	(30,142,326)	(44,969,548)	(55,806,223)
Total all other governmental funds	$ 53,392,791	$ 55,707,932	$ 41,239,144	$ 100,003,497

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.

	2016	2017	2018	2019	2020	2021
	$ 47,216,733	$ 46,783,468	$ 46,620,123	$ 62,519,218	$ 48,236,597	$ 55,551,789
	391,289	389,484	224,275	19,179	473,056	391,132
	6,799,868	1,731,575	2,933,012	11,909,516	17,831,394	12,031,144
	42,915,009	55,512,124	50,514,995	35,977,627	53,244,149	42,056,665
	97,322,899	104,416,651	100,292,405	110,425,540	119,785,196	110,030,730
	1,543,754	1,525,786	1,653,306	1,773,848	1,742,068	1,565,764
	48,362,873	50,811,537	46,225,103	34,558,708	119,586,432	113,203,184
	75,500,961	79,379,092	83,033,789	90,226,287	16,438,848	11,808,078
	(61,246,440)	(67,291,654)	(69,185,617)	(68,046,633)	(68,022,361)	(80,048,732)
	$ 64,161,148	$ 64,424,761	$ 61,726,581	$ 58,512,210	$ 69,744,987	$ 46,528,294

Schedule 4

CITY OF DUBLIN, OHIO

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2012	2013	2014	2015 (1)
REVENUES:				
Income taxes	$ 73,684,325	$ 79,358,598	$ 85,328,495	$ 85,797,064
Hotel/motel taxes	1,854,486	1,926,991	2,009,748	2,219,338
Property taxes	3,458,562	3,424,964	3,466,600	3,564,915
Service payments	7,276,133	6,857,885	8,325,495	6,939,060
Intergovernmental	6,325,147	5,593,660	4,947,542	4,726,270
Special assessments	247,024	245,706	260,828	150,029
Charges for services	7,306,722	7,625,748	8,814,071	8,983,681
Fines, licenses and permits	2,990,982	3,492,130	3,856,371	3,782,019
Rental income	-	-	624,776	667,246
Investment income	916,300	90,384	773,043	883,696
Contributions and Donations	-	-	320,930	274,512
Miscellaneous	2,231,606	1,403,835	1,127,427	2,227,129
TOTAL REVENUES	106,291,287	110,019,901	119,855,326	120,214,959
EXPENDITURES:				
Current:				
General government	22,789,959	22,357,278	25,377,502	26,887,189
Community environment	5,737,048	6,213,466	5,843,911	6,289,438
Basic utility services	3,293,155	3,351,327	3,316,844	3,140,378
Leisure time activity	16,637,506	17,812,207	18,318,343	18,452,736
Security of persons and property	10,620,884	11,041,317	11,452,100	12,545,717
Public health services	379,264	414,651	419,773	498,736
Transportation	3,129,125	3,270,657	3,217,818	3,387,159
Capital outlay	28,555,244	34,979,564	53,874,122	54,530,982
Debt service:				
Principal retirement	8,478,815	4,885,078	14,681,068	6,481,330
Interest and fiscal charges	1,753,292	1,632,581	2,076,602	2,318,717
TOTAL EXPENDITURES	101,374,292	105,958,126	138,578,083	134,532,382
Excess (deficiency) of revenues over (under) expenditures	4,916,995	4,061,775	(18,722,757)	(14,317,423)
OTHER FINANCING SOURCES (USES):				
Issuance of note payable	-	-	-	-
Issuance of long-term debt	-	-	107,574	275,500
Issuance of bonds	5,920,000	9,855,000	20,055,000	78,700,000
Premium on bond issuance	301,504	137,433	488,690	5,894,570
Issuance of loan payable	-	-	-	-
Sale of capital assets	-	309,425	324,307	248,296
Transfers in	22,023,361	20,671,821	21,950,871	23,345,206
Transfers out	(22,023,361)	(20,671,821)	(21,950,871)	(23,345,206)
Payment to refunded bonds escrow agent	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	6,221,504	10,301,858	20,975,571	85,118,366
NET CHANGE IN FUND BALANCES	$ 11,138,499	$ 14,363,633	$ 2,252,814	$ 70,800,943
Debt Service as a percentage of noncapital expenditures	12.61%	7.73%	16.95%	9.05%

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

(2) The amount of capital expenditures used for the calculation for 2020 was updated thereby changing the percentage of debt service to noncapital expenditures.

	2016	2017	2018	2019	2020 (2)	2021
	$ 85,539,801	$ 82,550,650	$ 85,239,788	$ 91,709,730	$ 90,714,675	$ 96,522,020
	2,032,283	2,090,918	2,210,158	2,380,562	1,358,761	2,438,085
	3,646,163	3,697,740	4,015,173	4,008,577	4,102,770	4,610,439
	7,634,164	9,195,283	9,015,910	14,696,017	13,068,268	13,768,671
	3,315,578	3,519,677	4,684,003	4,202,260	7,022,631	8,761,039
	122,517	120,516	113,195	176,400	107,190	94,737
	8,334,594	8,944,093	9,619,071	9,865,243	6,302,602	8,415,271
	4,854,315	4,507,778	4,478,705	4,403,647	3,679,711	3,662,275
	556,191	694,562	729,352	742,351	337,085	408,497
	1,170,053	1,129,374	2,406,257	4,621,106	3,492,780	(962,894)
	340,399	1,214,360	1,306,117	516,448	180,150	2,138,930
	655,803	560,928	534,598	537,170	701,054	1,059,569
	118,201,861	118,225,879	124,352,327	137,859,511	131,067,677	140,916,639
	30,065,275	24,252,296	27,949,926	29,546,463	27,755,497	31,929,645
	7,611,692	7,256,997	7,424,081	7,327,660	7,305,909	6,425,126
	3,160,629	3,147,827	3,274,955	3,564,885	3,914,152	4,181,543
	18,778,932	19,546,608	19,630,974	20,418,055	17,074,699	17,998,515
	13,207,261	14,258,871	15,419,115	15,692,585	16,379,792	17,639,144
	512,989	538,057	608,408	600,032	633,144	637,401
	3,047,226	2,977,469	3,423,718	3,662,353	3,631,072	4,543,190
	94,194,776	64,359,874	61,105,982	31,208,795	43,054,797	77,533,186
	7,974,495	10,336,453	11,272,682	12,607,937	11,404,346	9,869,561
	5,250,050	5,922,147	6,652,282	7,101,036	7,757,007	7,205,158
	183,803,325	152,596,599	156,762,123	131,729,801	138,910,415	177,962,469
	(65,601,464)	(34,370,720)	(32,409,796)	6,129,710	(7,842,738)	(37,045,830)
	4,720,000	-	-	-	-	16,479,840
	18,564,198	7,416,271	966,615	676,628	772,543	
	9,325,000	30,500,000	21,350,000	-	20,000,000	12,541,203
	672,637	3,674,300	2,464,847	-	1,573,573	2,601,802
	-	-	-	-	-	140,080
	259,335	137,524	2,005,908	112,426	5,929,022	137,628
	33,095,079	29,924,956	36,617,853	36,311,091	41,110,327	41,911,816
	(33,095,079)	(29,924,956)	(37,817,853)	(36,311,091)	(41,110,327)	(41,877,778)
	-	-	-	-	-	(14,940,000)
	33,541,170	41,728,095	25,587,370	789,054	28,275,138	16,994,591
	$ (32,060,294)	$ 7,357,375	$ (6,822,426)	$ 6,918,764	$ 20,432,400	$ (20,051,239)
	11.02%	14.91%	16.57%	17.35%	18.06%	13.36%

This Page Intentionally Left Blank

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
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%
2020	92,239,858	-1.2%	74,919,369	81.2%	9,953,869	10.8%	7,366,620	8.0%
2021	101,078,741	9.6%	79,033,473	78.2%	14,141,768	14.0%	7,903,499	7.8%

Source: City of Dublin, Department of Taxation

Notes:

(1) The City of Dublin levies a 2.0% municipal income tax, which is more fully described in the Notes to the Basic Financial Statements, note F.

(2) 75% of all income tax revenues received are recorded in the General Fund and 25% are recorded in the Capital Improvements Tax Fund.

(3) City income tax records are confidential and disclosure of data is subject to legal restrictions.

Schedule 6

CITY OF DUBLIN, OHIO

Revenues from Fee-Based Programs and Services

Last Ten Fiscal Years

(cash basis of accounting)

	2012	2013 (4)	2014	2015
General government				
General fees	$ 33,203	$ 43,581	$ 44,170	$ 30,543
Fines/forfeitures/costs	238,181	245,685	271,575	316,813
Sale of fuel	1,223,452	1,074,810	988,448	789,906
Sale of CNG	-	63,362	464,129	312,735
Total general government	1,494,836	1,427,438	1,768,322	1,449,997
Community environment				
Public improvement plan review	34,469	136,238	15,246	5,761
Public improvement inspection	156,998	297,599	165,449	25,130
Residential plan review/revision	140,485	149,488	206,004	133,191
Commercial plan review/revision	256,144	233,944	213,220	778,376
Residential inspection	118,724	125,365	165,365	121,836
Commercial inspection	101,150	122,980	95,281	245,894
Plumbing, electrical and HVAC inspections	398,960	482,305	539,360	368,308
Sign plan review and inspection	41,910	48,780	14,020	38,382
Total community environment	1,248,840	1,596,699	1,413,945	1,716,878
Basic utility services				
Right-of-way plan review/inspection	89,688	62,538	102,098	99,083
Sewer inspection fees	22,590	24,920	31,360	16,790
Total basic utility services	112,278	87,458	133,458	115,873
Leisure activities				
Recreation center daily passes	198,091	217,571	209,737	215,328
Recreation center annual passes	1,088,585	1,093,132	1,061,195	1,114,840
Facility rental income	222,468	229,955	260,255	292,557
Fitness/wellness programs	360,087	359,683	381,981	433,661
Preschool/youth programs	124,095	130,577	121,308	113,971
Camps and playgrounds	654,708	536,055	584,877	691,737
Outdoor pools-season passes	354,749	330,143	305,681	299,210
Outdoor pools-daily passes	107,201	84,066	88,095	114,861
Total leisure activities	3,109,984	2,981,182	3,013,129	3,276,165
Security of persons and property				
General fees	256,407	259,545	261,337	274,857
Dispatching services	278,821	388,801	1,312,357	1,323,811
False alarm response fees	17,220	16,400	19,790	16,955
Impound fees	35,410	25,300	19,900	13,535
Total security of persons and property	587,858	690,046	1,613,384	1,629,158
Public Health Services				
Cemetery lot sales maintenance	5,940	59,280	45,430	64,850
Total public health services	5,940	59,280	45,430	64,850
Transportation				
Street/traffic sign service	4,759	11,593	2,634	863
General fees and special events	25,636	25,701	29,357	25,418
Total transportation	30,395	37,294	31,991	26,281
TOTAL REVENUES FROM FEE-BASED SERVICES (1)(2)(3)	$ 6,590,129	$ 6,879,397	$ 8,019,659	$ 8,279,202

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

2016	2017	2018	2019	2020	2021
$ 5,141	$ 4,071	$ 4,684	$ 13,137	$ 1,730	$ 3,532
359,450	324,052	304,210	261,705	221,537	297,110
566,792	773,074	850,949	698,573	550,981	729,834
120,741	207,666	166,152	96,605	96,574	97,009
1,052,124	1,308,863	1,325,994	1,070,020	870,822	1,127,484
111,960	114,788	43,189	32,733	23,153	19,770
212,454	270,657	528,398	116,381	81,037	139,112
190,652	278,813	216,805	152,592	131,208	182,110
545,251	416,718	422,905	500,965	407,080	417,440
158,055	249,035	185,145	138,604	80,085	101,570
246,075	171,890	189,960	293,018	281,064	291,785
742,881	856,850	649,818	609,549	508,617	511,323
30,002	61,444		70,725	73,045	63,220
2,237,329	2,420,196	2,236,220	1,914,567	1,585,289	1,726,330
77,718	92,353	87,320	118,342	44,443	94,670
27,278	12,180	30,900	19,500	16,804	16,350
104,996	104,533	118,220	137,842	61,247	111,020
194,926	222,378	234,881	245,001	65,812	105,692
1,024,337	1,067,138	1,299,961	1,145,180	554,113	903,398
270,130	333,361	348,391	153,566	82,397	97,099
351,334	321,491	308,855	325,263	100,171	146,739
134,659	132,247	157,295	83,583	29,822	49,718
534,345	676,843	696,318	33,426	490	12,840
282,713	299,885	300,042	306,448	-	346,438
118,730	97,390	105,349	111,661	53,186	123,888
2,911,174	3,150,732	3,451,092	2,404,128	885,992	1,785,813
273,333	255,636	353,411	150,023	371,319	222,076
1,399,814	1,528,772	2,380,149	2,441,053	3,604,559	3,488,529
8,870	13,040	25,690	22,160	27,060	20,505
29,280	29,160	32,280	36,366	23,640	18,885
1,711,297	1,826,608	2,791,530	2,649,602	4,026,578	3,749,995
30,270	1,960	-	500	990	920
30,270	1,960	-	500	990	920
4,767	493	-	620	3,561	-
40,070	36,105	37,051	52,585	26,200	30,741
44,837	36,598	37,051	53,205	29,761	30,741
$ 8,092,027	$ 8,849,490	$ 9,960,107	$ 8,229,864	$ 7,460,679	$ 8,532,302

Schedule 7

CITY OF DUBLIN, OHIO

Assessed and Estimated Actual Value of Taxable Property

Last Ten Years

		Real Property		Public Utilities	
Tax Year	Collection Year	Taxable Assessed Value	Estimated Actual Taxable Value	Taxable Assessed Value	Estimated Actual Taxable Value
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
2020	2021	2,575,084,720	7,357,384,914	59,783,210	170,809,171
2021	2022	2,566,131,970	7,331,805,629	66,943,950	191,268,429

Source: Franklin County Auditor. Data includes assessed value from Franklin, Delaware, and Union counties

Notes:

(1) Tax Increment Financing (TIF) Districts
These values are identified as "exempt" values and are therefore not reflected in the values reported by the Franklin County Auditor.
The reported values are used to calculate estimated annual service payments to be received and are reconciled to the real estate settlements received in March and September (February and August real estate distributions).

(2) Community Reinvestment Areas (CRAs)
These values are obtained from the CRA reports prepared by City of Dublin's Division of Economic Development each year for the Tax Incentive Review Council.
All values have been obtained from, or verified by, the Franklin County Auditor.

Total				Tax Exempt Property			
				TIF Districts (1)		CRAs (2)	
Taxable Assessed Value	Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value	Assessed Value	Market Value	Assessed Value	Market Value
$ 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
2,634,867,930	2.95%	7,528,194,087	35.0%	295,259,902	843,599,720	28,519,750	81,484,700
2,633,075,920	2.95%	7,523,074,058	35.0%	323,066,737	923,047,820	34,137,800	97,536,200

Schedule 8

CITY OF DUBLIN, OHIO

roperty Tax Rates - Direct and Overlapping Governments by Type of Taxing Authority

(per $1,000 of Assessed Valuation)

Last Ten Fiscal Years

	2012/2013	2013/2014	2014/2015	2015-2016
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	6.65	7.51	7.51	6.75
Franklin	18.47	18.47	18.47	18.47
Union	10.85	10.85	10.85	10.85
School District Rates				
Dublin	87.34	88.59	88.59	88.59
Hilliard	89.45	89.45	89.55	89.55
Jonathan Alder	38.30	37.60	37.60	36.60
Township Rates				
Washington	15.45	15.45	15.45	15.45
Jerome	0.40	0.40	0.40	0.40
Concord	9.20	8.80	8.80	8.80
Other Special District Rates				
Vocational school	1.60	1.60	1.60	1.60
Library-Franklin	2.80	2.80	2.80	2.80
Library-Delaware	1.00	1.00	1.00	1.00
Total Rates by District (not all of the above rates apply to all districts)				
City of Dublin, Dublin School District, Washington Township (Franklin County District 273)	128.61	129.86	129.86	129.86
City of Dublin, Hilliard School District, Washington Township (Franklin County District 274)	130.72	130.72	130.72	130.82
City of Dublin, Jonathan Alder Local School District, Washington Township (Franklin County District 275)	77.52	76.82	76.82	76.57
City of Dublin, Dublin School District, Washington Township (Delaware County District 10)	114.99	117.10	117.10	116.34
City of Dublin, Dublin School District, Concord Township (Delaware County District 55)	108.74	110.45	110.45	109.69
City of Dublin, Dublin School District, Washington Township (Union County District 39/185)	118.09	103.74	119.34	119.34
City of Dublin, Hilliard School District, Washington Township (Union County District 16/155)	120.20	120.20	120.30	120.30
City of Dublin, Dublin School District, Jerome Township (Union County District 40/187)	103.14	88.79	104.39	104.39

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.

2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
$ 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
7.48	7.46	8.27	8.27	8.25	7.99
18.47	18.92	18.92	19.12	19.12	19.77
10.85	10.85	11.40	11.40	11.40	11.40
88.59	88.09	93.70	93.49	92.09	92.09
94.35	93.75	93.75	93.75	91.90	91.55
36.10	35.60	35.35	35.35	35.35	34.85
15.45	15.45	15.45	15.45	15.45	8.75
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	129.81	135.42	135.41	134.53	128.43
135.62	135.47	135.47	135.67	134.34	127.89
76.07	76.02	75.77	75.97	76.49	69.89
117.07	116.55	122.97	122.76	121.34	114.38
110.42	109.90	116.32	116.11	114.69	114.43
119.34	119.09	125.00	125.00	123.39	116.69
125.10	124.75	125.05	125.05	123.20	116.15
104.39	104.14	110.05	110.05	108.44	108.44

This Page Intentionally Left Blank

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

	2021			2012		
	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	$ 15,226,030	1	0.58%	-	-	0.00%
Rock Hill Associates (NY) Ltd	14,622,180	2	0.56%	-	-	0.00%
OCLC Online Computer Library Center, Inc.	11,882,510	3	0.45%	14,806,410	4	0.76%
Sycamore Ridge Gardens LLC	1,066,037	4	0.04%		-	0.00%
Dublin Oaks Limited	9,548,360	5	0.36%	7,318,340	7	0.37%
Brandway Ltd.	8,985,630	6	0.34%	6,563,910	9	0.34%
Quantum Health Inc	8,797,000	7	0.33%		-	
Dublin York Properties LLC	8,614,080	8	0.33%		-	0.00%
CP Dublin LLC	8,400,010	9	0.32%		-	
Britton Woods Gardens, LLC	7,601,200	10	0.29%		-	
G&I VI Sycamore Ridge LLC	-		-	6,684,720	8	0.34%
Dublin Hotel LLC	-	-	-	6,405,010	10	0.33%
OhioHealth Corp	-	-	-	40,136,160	1	2.07%
Ashland Oil, Inc.	-	-	-	17,807,140	3	0.91%
BRE/COH LLC	-	-	-	23,316,520	2	1.19%
General Electric Credit	-	-	-	9,236,510	6	0.47%
DP Parkcenter Circle LLC	-	-	-	12,600,010	5	0.65%
All others	2,493,778,073	-	94.71%	1,776,430,090		90.99%
PUBLIC UTILITIES:						
Ohio Power Company/Columbus Southern Power	44,554,810	1	1.69%	31,115,710	1	1.59%
TOTAL ASSESSED VALUATION	$ 2,633,075,920		100.00%	$ 1,952,420,530		100.00%

Source: Franklin County Auditor
Tax year 2021 to be collected in 2020; tax year 2012 that was collected in 2013

Schedule 10

CITY OF DUBLIN, OHIO
Property Tax Levies and Collections
Last Ten Fiscal Years

Tax Year	Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Collections
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
2019	2020	4,668,883	4,501,419	96.41%	127,263	4,628,682
2020	2021	5,290,901	5,137,991	97.11%	83,607	5,221,598

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.

Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes	Percent of Delinquent Taxes to Tax Levy
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%
99.14%	124,815	2.67%
98.69%	124,815	2.36%

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 2013	2013	2014	2015
Perimeter Center 129-03	$ 6,098,400	$ 525,823	$ 478,472	$ 442,588
McKitrick Project (3) 57-94,62-94,44-03	21,347,972	1,205,744	1,132,695	1,156,787
Thomas/Kohler 14-96,138-99,143-02	7,936,765	807,285	790,912	701,287
Ruscilli 128-03	4,721,905	520,109	538,092	600,333
Pizzuti 107-97	2,916,974	296,382	334,581	206,198
Rings Road 105-97	4,102,425	265,903	421,712	68,661
Upper Metro Place (1)(3) 17-98,59-94,61-94	3,016,846	215,549	242,000	241,126
Woerner-Temple 25-98	543,456	227,603	229,220	228,392
Perimeter West 56-94,128-99	6,883,391	1,130,230	2,211,691	1,189,089
Rings/Frantz 83-00	4,496,548	213,213	417,285	385,143
Historic Dublin Parking 105-01	239,444	66,877	59,212	77,856
Perimeter Loop 56-02	306,970	36,158	36,415	36,041
Irelan Place 105-03	29,704	4,187	4,217	4,202
Shamrock Boulevard 127-03	359,571	12,393	23,681	48,521
Shier Rings Road 65-04	101,500	42,232	42,532	5,931
Tartan West 09-04	2,140,625	564,820	597,690	622,523
Lifetime Fitness 58-05	688,859	141,353	142,357	141,843
Kroger Centre 45-05	1,138,436	248,740	250,508	284,788
River Ridge 44-05	283,598	9,860	19,860	30,844
Shamrock Crossing 04-07	202,975	62,044	66,027	114,014
Bridge and High Street 88-08	97,797	81,412	113,763	113,690
Dublin Methodist Hospital 84-07	452,748	145,689	138,216	151,842
Delta Energy 60-9	18,630	34,279	34,357	87,266
Nestle 67-11	-	-	-	22,963
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	-	-	-	-
Penzone 43-16	-	-	-	-
H2 Hotel 92-15	-	-	-	-
Bridge Park Block Z Block C & Z 52-15	-	-	-	-
Bridge Street Block A 14-16	-	-	-	-
Bridge Street Incentive District 45-15	-	-	-	-
Riviera 29-17	-	-	-	-
Expired TIFs	3,874,149	-	-	-
Total	$ 71,999,688	$ 6,857,885	$ 8,325,495	$ 6,961,928

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 McKitrick Project TIF, Upper Metro TIF, and the Vrable TIF

2016	2017	2018	2019	2020	2021	Project Payments to Date	Anticipated Expiration Date - Tax Year
$ 440,222	$ 442,287	$ 422,605	$ 418,277	$ 432,259	$ 470,655	$ 10,171,589	2024 (max)
1,144,277	1,144,647	802,422	755,392	763,432	776,552	$ 30,229,920	2024 (max)
641,181	613,343	759,258	733,359	742,104	631,703	$ 14,357,197	2026 (max)
245,118	493,808	504,231	510,518	549,822	560,174	$ 9,244,110	2027 (max)
218,242	218,743	166,836	269,464	221,849	226,555	$ 5,075,824	2027 (max)
210,102	311,959	315,771	315,689	319,049	326,463	$ 6,657,734	2027 (max)
261,070	266,437	529,635	526,708	532,314	426,084	$ 6,257,768	2028 (max)
130,984	179,785	170,785	170,741	86,279	184,078	$ 2,151,323	2028 (max)
1,417,809	1,725,746	1,618,094	1,231,082	1,398,123	1,059,451	$ 19,864,706	2024 (max)
418,681	418,934	397,860	397,758	401,992	473,330	$ 8,020,744	2030 (max)
68,601	68,661	69,759	73,623	74,619	67,052	$ 865,703	2031 (max)
36,527	36,306	36,443	36,434	37,731	36,913	$ 635,939	2032 (max)
4,202	4,204	12,596	6,652	3,189	7,819	$ 80,972	2033 (max)
48,523	47,247	53,652	53,638	54,209	74,377	$ 775,813	2033 (max)
11,862	17,996	6,714	6,712	3,392	17,325	$ 256,195	2034(max)
814,337	1,290,063	1,020,180	1,037,476	1,037,950	1,015,631	$ 10,141,295	2034(max)
141,848	141,934	134,762	134,727	136,161	155,242	$ 1,959,087	2035(max)
294,557	242,398	248,983	248,919	239,974	301,375	$ 3,498,678	2035(max)
97,063	97,029	96,844	96,819	97,850	118,261	$ 948,027	2036(max)
193,420	334,404	280,670	235,610	275,206	287,108	$ 2,051,478	2038(max)
113,764	113,862	106,675	112,586	112,543	121,627	$ 1,087,719	2039(max)
151,848	75,970	238,487	162,062	255,562	144,725	$ 1,917,149	2037(max)
34,400	34,420	24,487	24,481	24,742		$ 317,062	2039(max)
39,380	39,404	23,618	25,003	24,036	34,818	$ 209,222	2042(max)
5,782	294,666	483,283	902,487	237,925	705,826	$ 2,629,969	2042(max)
4	84,077	32,159	94,759	64,983	69,728	$ 345,710	2042(max)
450,360	456,953	459,101	484,536	484,351	481,784	$ 2,817,085	2046(max)
-	-	-	931,222	1,264,984	1,130,382	$ 3,326,587	2047(max)
-	-	-	3,530,180	2,055,198	1,833,357	$ 7,418,735	2047(max)
-	-	-	34,094	97,082	112,900	$ 244,076	2047(max)
-	-	-	404,048	298,664	343,621	$ 1,046,334	2047(max)
-	-	-	119,119	148,822	132,985	$ 400,926	2047(max)
-	-	-	579,308	532,452	1,065,094	$ 2,176,854	2048(max)
-	-	-	32,534	59,420	65,369	$ 157,323	2047(max)
-	-	-	-	-	310,307	$ 310,307	2047(max)
-	-	-	-	-		$ 3,874,149	Expired
$ 7,634,164	$ 9,195,283	$ 9,015,910	$ 14,696,017	$ 13,068,268	$ 13,768,670	$ 161,523,308	

CITY OF DUBLIN, OHIO
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	General Bonded Debt Outstanding					Net Bonded Debt	
Fiscal Year	General Obligation Bonds(5)	Special Assessment Bonds	Less: Reserved for Debt Service Principal-only	Net General Bonded Debt Outstanding	Total Estimated Actual Property Value (2)	as Percentage of Est. Actual Property Value	Net Bonded Debt Per Capita (4)
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
2020	142,798,923	81,009	(2,971,195)	139,908,737	7,528,194,087	1.86%	2,802
2021	134,488,690	-	(3,108,183)	131,380,507	7,523,074,058	1.75%	2,609

Notes:

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

(2) See Schedule 7 for taxable property value data.

(3) Includes general bonded debt, other governmental activities debt, and business-type activities debt.

(4) Population and personal income data can be found in Schedule 17

(5) The general obligation bonds amount was adjusted for 2016 to reflect the total debt amount.

Other Governmental Activities Debt				Business-Type Activities Debt			Total Debt	Percentage	Total
Revenue Bonds	Loans Payable	Riegle Property Note Payable	Other Obligations	Water Bonds	Sewer Bonds	OWDA Loan	**Governmental & Business-Type Activities (1)(3)**	of Personal Income (4)	Debt Per Capita (4)
-	$ 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
30,275,000	23,884,101	-	-	2,615,000	13,380,000	-	213,034,033	6.69%	4,267
29,510,000	22,292,963	-	16,586,497	2,266,799	14,066,998	-	219,211,947	7.24%	4,352

Schedule 13

CITY OF DUBLIN, OHIO

Computation of Direct and Overlapping Debt

December 31, 2021

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	$ 202,878,150	100.00%	$ 202,878,150
Overlapping:			
Franklin County	255,359,000	5.90%	15,066,181
Delaware County	42,232,927	2.76%	1,165,629
Union County	39,790,000	8.51%	3,386,129
Dublin City School District	199,035,554	56.65%	112,753,641
Hilliard City School District	133,504,453	7.98%	10,653,655
Jonathan Alder Local School District	13,292,579	1.20%	159,511
Tolles Career & Technical Center	1,327,083	28.07%	372,512
Solid Waste Authority of Central Ohio	58,180,000	6.79%	3,950,422
Subtotal, overlapping debt	742,721,596		147,507,681
Total direct and overlapping debt	$ 945,599,746		$ 350,385,831

Sources: Ohio Municipal Advisory Council, City of Dublin, and related entities most recent Comprehensive Annual Financial Report

(1) Represents all governmental debt

(2) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the City by the total assessed valuation of the subdivision

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore, responsible for repaying the debt of each overlapping government.

CITY OF DUBLIN, OHIO

Computation of Legal Debt Margins

December 31, 2021

	Total Debt Limit 10.5%	Total Unvoted Debt Limit 5.5%
Assessed real property value	$ 2,634,867,930	$ 2,634,867,930
Debt limit 10.5% & 5.5% of assessed value	276,661,133	144,917,736
Debt applicable to limit:		
Total general bonded debt (2)	167,175,000	167,175,000
	167,175,000	167,175,000
Exemptions:		
Revenue Bonds	29,510,000	29,510,000
General Obligation Enterprise debt		
Water Bonds	2,266,799	2,266,799
Sewer Bonds	14,066,998	14,066,998
Other exempt bonded debt issues (Income tax-, tax increment financing-, and hotel/motel tax-funded)	121,331,203	121,331,203
Total net debt applicable to limit	-	-
Legal debt margin (1)	$ 276,661,133	$ 144,917,736

Source: City of Dublin, Department of Finance.

Notes:

(1) The legal debt margin was determined without considering the amount available for repayment in the Debt Service funds.

(2) Includes general obligation debt which is repaid with other than general resources, such as proprietary funds, special assessments and tax increment financing agreements.

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

	2012	2013	2014	2015 (2)
Overall legal debt limit - 10.5% of assessed value	$ 205,100,133	$ 205,004,156	$ 203,145,275	$ 211,096,162
Total net debt applicable to limit (1)	13,625,000	11,435,000	9,105,000	6,830,000
Legal debt margin	191,475,133	193,569,156	194,040,275	204,266,162
Total net debt applicable to the limit as a percentage of debt limit	6.64%	5.58%	4.48%	3.24%
Unvoted debt limit - 5.5% of assessed value	107,433,403	107,383,129	106,409,430	110,574,180
Total net debt applicable to limit	-	-	-	-
Legal debt margin	$ 107,433,403	$ 107,383,129	$ 106,409,430	$ 110,574,180
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

Notes:
(1) The debt service obligations are retired utilizing revenue sources other than property taxes.
(2) In 2015, the assessed valuation for each year was moved forward to the next year to reflect the valuation on which taxes were collected for that year.

2016	2017	2018	2019	2020	2021
$ 216,623,681	$ 234,916,959	$ 238,751,190	$ 239,494,190	$ 243,122,436	$ 276,661,133
7,511,987	1,843,000	943,000	200,000	-	-
209,111,694	233,073,959	237,808,190	239,294,190	243,122,436	276,661,133
3.47%	0.78%	0.39%	0.08%	0.00%	0.00%
113,469,547	123,051,740	125,554,100	125,554,100	127,349,847	144,917,736
-	-	-	-	-	-
$ 113,469,547	$ 123,051,740	$ 125,554,100	$ 125,554,100	$ 127,349,847	$ 144,917,736
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

CITY OF DUBLIN, OHIO
Pledged Revenue Coverage
Last Ten Fiscal Years

	Special Assessment Bonds			
	Special Assessment	Debt Service (1)		
Fiscal Year	Collections	Principal	Interest	Coverage
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
2020	107,190	122,308	7,015	0.83
2021	94,737	81,009	2,734	1.13

Notes:

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

Schedule 17

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
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%
2020	49,923	(2)	3,185,087,400	63,800	4.90%	5.60%	6.70%
2021	50,366	(2)	3,029,615,632	60,152	2.90%	3.40%	3.70%

(1) Based on City of Dublin Department of Development housing information and MORPC data. As of 7/1/19 census data.
(2) Estimated 2020 population www.worldpopulationreview.com
(3) U.S. Census Bureau, www.incomebyzipcode.com/ohio/43017.
(4) Ohio Department of Job and Family Services, US Bureau of Labor Statistics (seasonally adjusted). Ycharts.com
(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

		2021			2012		
Employer	Business	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	4.85%	2	3,502	3.57%
OhioHealth	Medical & Administration	2	2,000	2.02%	6	1,015	1.03%
Dublin City Schools	Education	3	1,951	1.97%	3	1,782	1.81%
Sedgwick*	Insurance & Financial	4	1,622	1.64%	8	830	0.85%
Quantum Health	Healthcare	5	1,500	1.52%			0.00%
Labcorp	Medical & Lab Testing	6	1,200	1.21%			-
OCLC	Computer Library	7	750	0.76%	10	750	0.76%
Express Scripts	Pharmaceuticals	8	720	0.73%			-
United Health Care	Insurance & Financial	9	700	0.71%			-
Univar Solutions	Chemical Distribution	10	600	0.61%			-
Nationwide Insurance Enterprises	Insurance & Financial	-	-	-	1	4,171	4.25%
Cellco/Verizon Wireless	Telecommunications	-	-	-	4	1,400	1.43%
Medco Health Solutions Inc.	Retailers/Wholesalers	-	-	-	5	1,052	1.07%
Fiserv	Electronic Bill Payments				7	861	0.88%
Ashland Inc	Research & Development	-	-	-	9	750	0.76%
Total			15,843	16.02%		16,113	16.41%
All Other Employers			83,042	83.98%		82,096	83.59%
Total			98,885	100.00%		98,209	100.00%

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

* Formally CareWorks Family of Companies

Schedule 19

CITY OF DUBLIN, OHIO
Building Permits Issued
Last Ten Years

	Residential			Commercial		
Year	New Home Construction	Alterations, Additions to Single Family Homes	Valuation	New Building Construction	Alterations, Additions to Commercial	Valuation
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
2020	58	204	52,197,717	11	93	118,570,662
2021	86	415	82,851,240	17	138	215,483,542

Source: City of Dublin, Department of Development

CITY OF DUBLIN, OHIO **Schedule 20**

Authorized Employees by Function/Program

Last Ten Fiscal Years

Full Time Employees	2012	2013	2014	2015
General government				
Legislative Services	3	3	2	3
Office of the City Manager	6	7	6	6
Performance Analytics	-	-	-	-
Human Resources	9	10	10	10
Communications and Public Information	7	7	7	8
Court Services/Records Management	5	4	4	4
Information Technology	12	13	13	13
Administrative Services	2	-	-	-
Finance/Office of the Director/Fiscal Adminisration	12	11	11	11
Taxation	5	5	6	6
Director of Service	-	2	4	7
Public Works/Office of the Director	-	-	-	-
Office of the Deputy City Manager/Chief Operating Officer		-	-	-
Facilities Management	15	15	15	15
Fleet Management	9	9	9	9
Economic Development	5	5	5	5
Outreach and Engagement	2	2	2	2
Employee Benefits Self Insurance	-	-	1	1
Total general government	92	93	95	100
Community environment				
Development/Office of the Director	-	-	-	-
Planning	17	17	17	19
Engineering	27	27	27	26
Building Standards	15	15	15	15
Transportation & Mobility	-	-	-	-
Total community environment	59	59	59	60
Basic utility services				
Environmental/Solid Waste Management	7	7	6	6
Sewer Maintenance	9	9	9	9
Water Maintenance	1	1	1	1
Total basic utility services	17	17	16	16
Leisure activities				
Recreation Services	7	7	7	7
Parks Operations	48	48	48	47
Community Events	5	6	6	6
Recreation Center-Programs	15	15	15	15
Recreation Center-Facilities	10	10	10	9
Public Art	-	-	-	1
Total leisure activities	85	86	86	85 0
Security of persons and property				
Police	91	97	97	102
Total security of persons and property	91	97	97	102
Public Health Services				
Cemetery Maintenance	1	1	1	1
Total public health services	1	1	1	1
Transportation				
Streets & Utilities Operations	19	21	20	22
Transportation Signage	4	4	4	-
Total transportation	23	25	24	22
TOTAL FULL-TIME EMPLOYEES	368	378	378	386
Part-time (Full-time Equivalents)	232	236	236	250
TOTAL EMPLOYEES	600	614	614	636

Source: City of Dublin, Finance Department

Note:
In 2016, there were organizational changes. The Director of Service is now the Director of Public Works.
The Performance Analytics division began operations in 2020. The Transportation & Mobility division began operations in 2021.

2016	2017	2018	2019	2020	2021
3	3	3	3	3	3
6	6	6	6	6	9
-	-	-	-	3	4
10	10	10	10	10	10
8	8	8	8	8	8
4	4	4	4	4	4
14	15	15	15	13	11
-	-	-	-	-	-
11	11	12	12	12	12
7	5	6	6	6	6
-	-	-	-	-	0
7	5	5	5	-	0
-	-	-	-	5	14.5
15	18	18	18	18	16.6
9	9	9	9	9	8.4
4	4	4	4	4	5
2	2	3	3	4	4
1	1	1	1	0	1
101	101	104	104	105	116.5
-	-	-	2	2	0
19	19	19	20	20	19
26	26	26	26	25	16.7
15	15	15	15	15	14
-	-	-	-	-	12
60	60	60	63	62	61.7
6	6	6	6	6	7.1
9	9	9	9	9	8.5
2	3	3	3	3	2.8
17	18	18	18	18	18.4
10	11	11	11	10	10
47	45	45	42	42	40.35
6	7	7	7	8	8
11	11	11	11	12	12
9	12	12	12	12	7
1	0	-	1	1	0.5
84	86	86	84	85	77.85
102	111	113	113	121	121
102	111	113	113	121	121
1	1	1	1	1	1
1	1	1	1	1	1
22	22	24	24	24	19
-	-	-	-	-	-
22	22	24	24	24	19
387	399	406	407	416	415
248	257	187	191	186	191
635	656	593	598	602	606

Schedule 21

CITY OF DUBLIN, OHIO

Operating Indicators by Function/Program

Last Ten Fiscal Years

	2012	2013	2014	2015
General government				
Building/facilities maintained	61	66	66	66
Square footage of facilities maintained (7)	631,611	454,000	454,000	454,000
Community environment				
Residential building permits issued	404	394	482	323
Commercial building permits issued	192	192	177	162
Basic utility services				
Single family homes served	13,053	13,228	13,377	13,574
Monthly cost per house-curbside svc contract (4)	$17	$17	$16	$16
Chipper service (# services/stops)	5,547	4,000	3,729	3,482
Chipper service (# labor hours)	5,780	3,328	2,669	2,276
Leaf collection (# labor hours)	4,839	5,005	4,948	3,743
Solid waste refuse (tons)	9,969	10,290	10,912	11,243
Recyclables (tons)	4,670	4,956	5,165	5,151
Yard waste (residential, chipper, leaf in tons)	2,960	4,834	4,719	5,148
Leisure activities				
Recreation center attendance	374,687	397,403	374,725	459,631
Recreation center annual passes sold	7,583	7,765	7,744	7,952
Recreation center daily passes sold	44,707	49,992	47,230	48,146
Recreation services-program enrollment (3)	21,049	22,016	21,963	44,648
Outdoor pool attendance (# visits)	72,118	63,124	70,768	53,992
Security of persons and property				
Total calls for service within Dublin (2)	25,342	22,857	21,931	21,580
911 calls	30,765	30,422	36,369	37,257
Average response time (minutes)	5	5	5	6
Average total time to handle calls (minutes)	22	23	24	37
Traffic citations	3,182	2,842	3,661	3,496
Criminal charges (6)	-	464	684	655
Offense reports-serious felony	574	588	489	-
Offense-non-serious felony & misdemeanor	433	390	365	-
Offenses Group A	-	-	-	877
Offenses Group	-	-	-	129
Offense-other (6)	321	323	345	-
Arrests-adult (5)	443	343	368	292
Arrests-juvenile	164	121	123	127
Public health services				
Cemetery lot sales	9	81	49	84
Transportation				
Snow/ice removal (# of events) (1)	18	26	19	10
Snow removal costs (labor, materials, equipment)	$ 1,157,792	$ 1,709,525	$ 1,292,504	$ 705,490

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 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) Criminal charges are incorporated into "Arrests-adult" category beginning in 2011.
(6) 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.
(7) 18,000 sq. ft added to the Justice Center in 2016 and the Service Center added 14,000 sq. ft. in 2017.

2016	2017	2018	2019	2020	2021
66	66	67	67	66	68
472,000	492,000	512,000	512,000	471,780	492,750
395	496	444	397	262	501
222	213	191	187	104	155
13,673	13,711	13,928	14,129	14,180	14,200
$16	$17	$17	$17	$18	$19
3,543	3,383	4,330	4,638	3,372	2,607
1,989	3,280	3,474	3,444	653	3,063
7,131	6,508	7,469	464	968	4,287
11,419	11,412	11,412	11,249	11,969	1,406
5,052	4,929	4,929	4,629	4,851	4,620
5,088	3,413	6,274	3,111	4,993	3,166
373,683	365,868	370,644	396,962	166,513	213,358
7,952	7,876	8,791	8,284	6,041	8,993
44,213	49,254	50,564	31,701	8,859	18,444
22,200	29,200	17,000	16,700	8,562	12,131
55,513	61,975	49,742	45,519	7,540	4,825
22,314	19,163	18,378	18,876	15,433	16,619
37,741	40,044	44,051	46,535	42,860	51,278
7	6	6	6	6	5
32	39	40	43	42	42
4,181	4,314	2,974	2,552	2,155	2,461
0	0	0	0	2,665	2,944
-	-	-	-	-	0
-	-	-	-	-	0
1,009	1,031	955	1,468	931	875
197	192	267	354	200	188
-	-	-	-	56	0
636	731	868	830	535	536
117	221	120	114	67	96
42	1	9	10	12	28
12	20	16	11	14	11
$ 437,791	$ 1,285,048	$ 1,154,561	$ 343,019	$ 806,420	$ 1,143,471

CITY OF DUBLIN, OHIO **Schedule 22**

Capital Asset Statistics by Function/Program

Last Ten Fiscal Years

	2012	2013	2014	2015
General Government				
Number of vehicles	6	5	5	6
Community environment (1)				
Fiber optics (fiber) (miles)	120.3	120.3	120.3	120.3
Fiber optics (City-owned conduit) (miles)	20.8	20.8	20.8	20.8
Number of vehicles	34	34	34	34
Basic utility services				
Sanitary sewer lines (miles)	224.0	224.9	229.3	229.3
Storm sewer lines (miles)	311.5	318.0	326.7	330.4
Water mains (miles)	227.5	230.2	235.3	237.1
Public fire hydrants	3,005	3,054	3,108	3,126
Number of vehicles	3	5	5	5
Leisure activities				
Number of parks	56	54	61	62
Developed park acreage (2)	1,098	950	970	1,002
Recreation centers	1	1	1	1
Swimming pools-indoor	2	2	2	2
Swimming pools-outdoor	2	2	2	2
Bike paths (miles)	101.7	102.0	109.0	109.0
Number of vehicles	70	70	70	72
Security of persons and property				
Number of vehicles	49	51	54	55
Public health services				
Number of active city-owned cemeteries	1	1	1	1
Transportation				
Streets (center lane miles)	278.0	278.0	296.0	296.0
Street lane-miles	561.0	561.0	591.0	591.0
Sidewalks (miles)	208.0	208.0	206.5	206.5
Bridges (3)	39	39	40	40
Bridges (State Routes and I-270)	8	8	8	8
Street lights	1,621	1,621	1,968	1,969
Number of vehicles	61	64	64	65

Sources:
City of Dublin, various departments

Notes:
(1) Dublink LLC is a private conduit network which connects locations within Dublin to locations throughout Central Ohio. The City owns one conduit of the Dublink system and purchases fiber for use within Dublink conduits.
(2) Beginning in 2003 only includes named parks with man-made facilities and excludes green-space-only neighborhood parklands.
(3) Beginning with 2010, bikepath tunnels and bridges are excluded.

2016	2017	2018	2019	2020	2021
8	11	15	13	13	19
125.0	125.0	125.0	127.8	133.0	161.0
20.8	20.8	20.8	123.8	129.0	156.0
30	28	29	28	28	51
225.0	228.7	232.1	233.6	227.3	226.6
234.0	238.9	242.4	246.4	247.9	242.0
246.0	254.7	258.8	259.9	260.9	259.4
3,175	3,214	3,293	3,329	3,352	3,323
6	8	9	8	9	8
62	63	63	62	66	65
1,002	1,004	1,025	1,200	1,041	1,037
1	1	1	1	1	1
2	2	2	2	2	2
2	2	2	2	2	2
112.0	117.0	119.4	130.0	145.1	148.3
72	72	72	72	72	76
57	57	59	68	69	72
1	1	1	1	1	1
268.0	274.7	278.4	277.4	277.6	276.5
619.0	619.0	623.5	627.1	627.1	622.5
191.0	191.0	194.7	195.2	195.2	204.1
54	55	56	56	55	59
8	6	6	6	6	26
2,002	2,003	2,030	2,062	2,150	2,159
65	65	65	69	70	47

This Page Intentionally Left Blank