

**DUBLIN CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

**SINGLE AUDIT**

**FOR THE YEAR ENDED JUNE 30, 2007**



**Mary Taylor, CPA**  
Auditor of State



DUBLIN CITY SCHOOL DISTRICT  
FRANKLIN COUNTY

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DUBLIN CITY SCHOOL DISTRICT  
FRANKLIN COUNTY

SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES  
FOR THE YEAR ENDED JUNE 30, 2007

| FEDERAL GRANTOR<br><i>Pass Through Grantor</i><br>Program Title | Pass Through<br>Entity<br>Number                                   | Federal<br>CFDA<br>Number | Receipts                  | Non-Cash<br>Receipts    | Disbursements             | Non-Cash<br>Disbursements |
|---|--|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|
| <b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>                    |  |                           |                           |                         |                           |                           |
| <i>Passed Through Ohio Department of Education:</i>             |  |                           |                           |                         |                           |                           |
| Food Distribution Program                                       | N/A  | 10.550                    | \$ -                      | \$ 179,863              | \$ -                      | \$ 179,863                |
| Nutrition Cluster:  |  |                           |                           |                         |                           |                           |
| School Breakfast Program  | 047027-05PU-2006/2007  | 10.553                    | 57,529                    | -                       | 57,529                    | -                         |
| National School Lunch Program                                   | 047027-LLP4-2006/2007  | 10.555                    | 500,627                   | -                       | 500,627                   | -                         |
| Total Nutrition Cluster   |  |                           | 558,156                   |                         | 558,156                   |                           |
| Total U.S. Department of Agriculture                            |  |                           | <u>558,156</u>            | <u>179,863</u>          | <u>558,156</u>            | <u>179,863</u>            |
| <b><u>U.S. DEPARTMENT OF EDUCATION</u></b>                      |  |                           |                           |                         |                           |                           |
| <i>Passed Through Ohio Department of Education:</i>             |  |                           |                           |                         |                           |                           |
| Special Education Cluster:                                      |  |                           |                           |                         |                           |                           |
| Special Education Grants to States<br>(IDEA Part B)             | 047027-6BSA-2006<br>047027-6BSD-2006/2007<br>047027-6BSF-2006/2007 | 84.027                    | 2,266,732                 | -                       | 2,240,673                 | -                         |
| Special Education-Preschool Grant                               | 04702-PGS1-2006/2007   | 84.173                    | 36,352                    | -                       | 44,878                    | -                         |
| Total Special Education Cluster                                 |  |                           | 2,303,084                 | -                       | 2,285,551                 | -                         |
| Title I   | 047027-C1S1-2006/2007  | 84.010                    | 309,590                   | -                       | 312,483                   | -                         |
| Title IID   | 047027-TJS1-2006/2007  | 84.318                    | 326                       | -                       | 100                       | -                         |
| Drug-Free Schools Grant   | 047027-DRS1-2006/2007  | 84.186                    | 27,827                    | -                       | 36,342                    | -                         |
| Innovative Educational Program Strategies                       | 047027-C2S1-2006/2007  | 84.298                    | 26,793                    | -                       | 9,500                     | -                         |
| Title III LEP   | 047027-T3S1-2006/2007  | 84.365                    | 189,209                   | -                       | 189,824                   | -                         |
| Title IIA TQ  | 047027-TRS1-2006/2007  | 84.367                    | 245,277                   | -                       | 220,696                   | -                         |
| Hurricane Education Recovery                                    | 047027-HR01-2006   | 84.938                    | 9,500                     | -                       | 9,500                     | -                         |
| Total U.S. Department of Education                              |  |                           | <u>3,111,606</u>          | <u>0</u>                | <u>3,063,996</u>          | <u>0</u>                  |
| <b>Totals</b>   |  |                           | <u><u>\$3,669,762</u></u> | <u><u>\$179,863</u></u> | <u><u>\$3,622,152</u></u> | <u><u>\$179,863</u></u>   |

The accompanying notes are an integral part of this schedule.

**DUBLIN CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Schedule of Federal Awards Receipts and Expenditures (the Schedule) summarizes activity of the District's federal award programs. The Schedule has been prepared on the cash basis of accounting.

**NOTE B - CHILD NUTRITION CLUSTER**

Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first.

**NOTE C – FOOD DONATION PROGRAM**

Program regulations do not require the District to maintain separate inventory records for purchased food and food received from the U.S. Department of Agriculture. This non-monetary assistance (expenditures) is reported in the Schedule at the fair value of the commodities received.



# Mary Taylor, CPA

Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

Dublin City School District  
Franklin County  
7030 Coffman Road  
Dublin, Ohio 43017

To the Board of Education:

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Dublin City School District, Franklin County, Ohio (the District) as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 18, 2007. 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 the Comptroller General of the United States' *Government Auditing Standards*.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinion on the financial statements, but not to opine on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the District's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the District's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the District's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

We noted certain matters that we reported to the District's management in a separate letter dated December 18, 2007.

### **Compliance and Other Matters**

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed an instance of noncompliance or other matter that we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2007-001.

We also noted certain noncompliance or other matters not requiring inclusion in this report that we reported to the District's management in a separate letter dated December 18, 2007.

The District's response to the finding identified in our audit is described in the accompanying schedule of findings. We did not audit the District's response and, accordingly, we express no opinion on it.

We intend this report solely for the information and use of the audit committee, management, the Board of Education, federal awarding agencies and pass-through entities. We intend it for no one other than these specified parties.



**Mary Taylor, CPA**  
Auditor of State

December 18, 2007



# Mary Taylor, CPA

## Auditor of State

### INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND ON THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES

Dublin City School District  
Franklin County  
7030 Coffman Road  
Dublin, Ohio 43017

To the Board of Education:

#### Compliance

We have audited the compliance of the Dublin City School District, Franklin County, Ohio (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that apply to each of its major federal programs for the year ended June 30, 2007. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the types of compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the Dublin City School District complied, in all material respects, with the requirements referred to above that apply to each of its major federal programs for the year ended June 30, 2007. In a separate letter to the District's management dated December 18, 2007, we reported an other matter related to federal noncompliance not requiring inclusion in this report.

#### Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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A *control deficiency* in internal control over compliance exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent or detect noncompliance with a federal program compliance requirement on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that the entity's internal control will not prevent or detect more-than-inconsequential noncompliance with a federal program compliance requirement.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that the District's internal control will not prevent or detect material noncompliance with a federal program's compliance requirements.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we noted a matter involving the internal control over federal compliance not requiring inclusion in this report, that we reported to the District's management in a separate letter dated December 18, 2007.

#### **Schedule of Federal Awards Receipts and Expenditures**

We have also audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of and for the year ended June 30, 2007, and have issued our report thereon dated December 18, 2007. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying federal awards receipts and expenditures schedule provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

We intend this report solely for the information and use of the audit committee, management, the Board of Education, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.



**Mary Taylor, CPA**  
Auditor of State

December 18, 2007

**DUBLIN CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A -133 § .505  
JUNE 30, 2007**

**1. SUMMARY OF AUDITOR'S RESULTS**

|                     |  |   |
|---------------------|--|---|
| <i>(d)(1)(i)</i>    | Type of Financial Statement Opinion  | Unqualified   |
| <i>(d)(1)(ii)</i>   | Were there any material control weaknesses reported at the financial statement level (GAGAS)?                        | No  |
| <i>(d)(1)(ii)</i>   | Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)? | No  |
| <i>(d)(1)(iii)</i>  | Was there any reported material noncompliance at the financial statement level (GAGAS)?                              | Yes   |
| <i>(d)(1)(iv)</i>   | Were there any material internal control weaknesses reported for major federal programs?                             | No  |
| <i>(d)(1)(iv)</i>   | Were there any other significant deficiencies in internal control reported for major federal programs?               | No  |
| <i>(d)(1)(v)</i>    | Type of Major Programs' Compliance Opinion   | Unqualified   |
| <i>(d)(1)(vi)</i>   | Are there any reportable findings under § .510?  | No  |
| <i>(d)(1)(vii)</i>  | Major Programs (list):   | Title I (CFDA #84.010)<br>Nutrition Cluster (CFDA #10.553 and CFDA #10.555)<br>Title IIA (CFDA #84.367) |
| <i>(d)(1)(viii)</i> | Dollar Threshold: Type A\B Programs  | Type A: > \$ 300,000<br>Type B: all others  |
| <i>(d)(1)(ix)</i>   | Low Risk Auditee?  | Yes   |

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS  
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

**FINDING NUMBER 2007-001**

**Noncompliance Finding**

**Ohio Revised Code § 9.38** states that a person who is a public official shall deposit all public moneys received by that person with the treasurer of the public office or properly designated depository on the business day next following the day of receipt, if the total amount of such moneys received exceeds one thousand dollars. If the total amount of the public moneys so received does not exceed one thousand dollars, the person shall deposit the moneys on the business day next following the day of receipt, unless the public office of which that person is a public official adopts a policy permitting a different time period, not to exceed

DUBLIN CITY SCHOOL DISTRICT  
FRANKLIN COUNTY

SCHEDULE OF FINDINGS  
OMB CIRCULAR A -133 § .505  
JUNE 30, 2007  
(Continued)

2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS  
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)

FINDING NUMBER 2007-001 (Continued)

**Noncompliance Finding (Continued)**

three business days next following the day of receipt, for making such deposits, and the person is able to safeguard the moneys until such time as the moneys are deposited. The policy shall include provisions and procedures to safeguard the public moneys until they are deposited.

**Dublin City School District Policy 6153** states that deposits must be made within twenty-four hours of receipt by the school secretary/cashier.

Receipts collected at thirty percent of the high school varsity football and basketball games were not deposited within 24 hours after collection. Deposits were made within a week of the date of collection.

In addition, \$992 of admission receipts collected at an April 28, 2007 middle school track and field event were not deposited until June 22, 2007.

The secretaries and cashiers at each of the District's schools should ensure all receipts collected are deposited in accordance with the District policy. The treasurer's office should monitor the deposit activity of the schools to ensure that deposits are being made in a timely manner.

**Official's Response:**

Receipts prior to depositing of funds are secured either in the building safe or at the night deposit box of the District's designated banking institution.

The District will review current policies and procedures with employees responsible for depositing funds to better ensure compliance with Ohio Revised Code and District policy on timely depositing of funds.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None





**Dublin City School District  
Comprehensive Annual Financial Report**

**For the Fiscal Year Ended  
June 30, 2007**

**7030 Coffman Road • Dublin, Ohio**





**Comprehensive  
Annual Financial Report**  
of the  
**Dublin City School District**  
**Dublin, Ohio**

For the fiscal year ended  
June 30, 2007

**Board of Education**

*Chris Valentine*, President  
*Gwen Callender*, Vice President  
*Stu Harris*, Member  
*Mark Holderman*, Member  
*Lynn May*, Member

**Issued by the Treasurer's Office**

*Jeremy J. Buskirk*, Accountant  
*Brian Kern*, Assistant Treasurer  
*Stephen Osborne*, CPA, Treasurer



# Dublin City School District Board Of Education



**Chris Valentine**  
President



**Gwen Callender**  
Vice President



**Stu Harris**  
Member



**Mark Holderman**  
Member



**Lynn May**  
Member



**Dr. David Axner**  
Superintendent



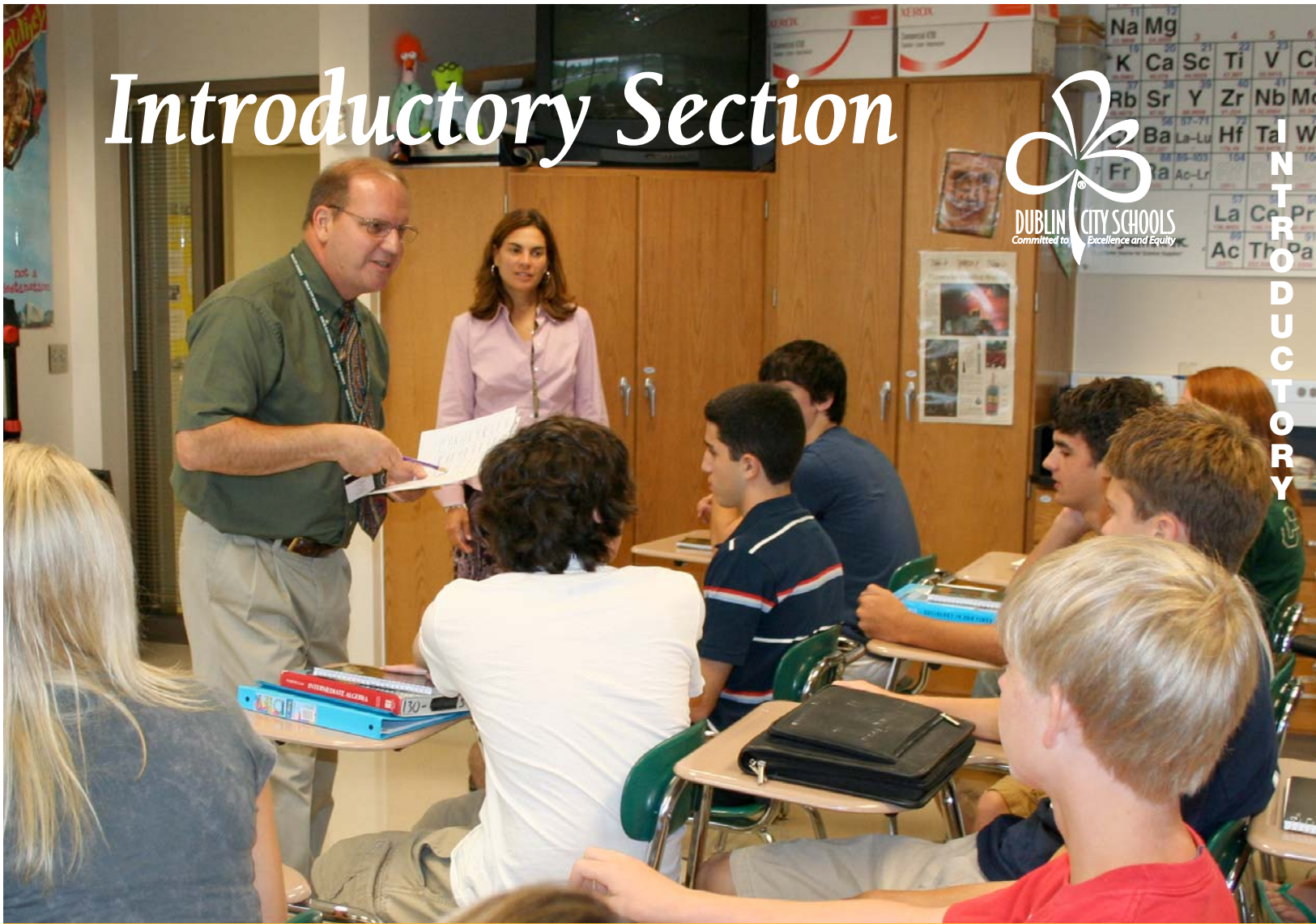
**Stephen Osborne, CPA**  
Treasurer



# Introductory Section



INTRODUCTORY





**DUBLIN CITY SCHOOL DISTRICT, OHIO  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE YEAR ENDED JUNE 30, 2007**

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Dublin, Ohio 43017-1068  
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December 18, 2007

To the Citizens and Board of Education of the Dublin City School District:

The Comprehensive Annual Financial Report (CAFR) of the Dublin City School District (District) for the fiscal year ended June 30, 2007, is hereby submitted. This report was prepared by the Treasurer's Office, and includes the unqualified opinion of our independent auditors, the Ohio Auditor of State. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. The CAFR for the year ended June 30, 2007, is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

The CAFR is presented in three sections: introductory, financial, and statistical. The Introductory Section includes this transmittal letter, the District's organizational chart and a list of principal officers. The Financial Section includes the basic financial statements and the combining and individual fund financial statements and schedules, as well as the auditor's report on the financial statements and schedules. The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis.

GAAP also 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 MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

Copies of this report will be widely distributed throughout the District. A copy will be sent to all school buildings, the Chamber of Commerce, major taxpayers, Dublin Public Library, Moody's and Standard and Poor's Financial Rating Services, banks, the District's Business Advisory Council, and any other interested parties.

This report includes all funds of the District. The District provides a full range of traditional and nontraditional educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory and vocational levels; a broad range of co-curricular and extracurricular activities; adult and community education offerings; and special education programs and facilities.

In addition to providing these general activities, the District has administrative responsibility for state funds distributed to private schools located within district boundaries; therefore in accordance with GASB Statement 24, this responsibility is included in the reporting entity as a special revenue fund. The private schools served are St. Brigid's of Kildare, Natural Learning Montessori, Junior Village Academy, Tree of Life Christian, Joyland Preschool and Learning Unlimited Muirfield. While these organizations share operational and service similarity with the District, all are separate and distinct entities. Because of their independent nature, none of these organization's financial statements are included in this report.

### **THE DISTRICT AND ITS FACILITIES**

The District serves an area of approximately 47 square miles in and around the City of Dublin. It is located in Franklin, Delaware and Union Counties, approximately 16 miles north and northwest of downtown Columbus, the state capital. The Dublin City School District is a rapidly growing suburban district. Nearly 100% of the City of Dublin is located within the school district. Dublin's population in 1970 was 671 residents. From the 2000 census; according to U.S. Census Bureau estimates, Dublin's population had grown to 31,392. The school district population is considerably larger, estimated to exceed 71,000.

Because of the rapid growth of Dublin and the surrounding area, this year marks the 29th consecutive year that the District's enrollment has increased. The District had an estimated enrollment of 13,261 students for fiscal year end June 30, 2007, compared to 12,894 students for the fiscal year that ended June 30, 2006. The district estimates enrollment to be 13,582, 13,881, and 14,450 for the fiscal years ended June 30, 2008, 2010, and 2015 respectively. The District's enrollment figures do not include students living within the District's attendance area who attend charter schools. Currently, the District has 120 students attending 19 different charter schools.

The District's facilities include 12 neighborhood elementary schools, 4 middle schools (Grades 6 to 8), 3 comprehensive high schools (Grades 9 to 12), maintenance building, bus garage, the 1919 Building, administration building and several athletic fields. The age of buildings varies with the oldest built in 1919 and the latest Glacier Ridge Elementary which opened Fall 2006. Of the District's 23 buildings, 19 have been built since 1980 of which 8 have opened since 1994.

### **ECONOMIC CONDITION AND OUTLOOK**

Ohio's seasonally adjusted unemployment rate decreased to 6.1% in June 2007 from 5.1% in June 2006 while the nation's unemployment rate for June 2007 was 4.5%. Additionally, June 2007 employment in the state of Ohio numbered 5,637,100 (Labor Market Review, June 2007, Ohio Department of Job and Family Services). Specific employment figures for the Dublin City School District are not available but for Franklin County the June 2007 figure

was 592,500 as compared to the June 2006 figure of 584,600. This resulted in the unemployment figure for Franklin County of 5.3% in June 2007 compared to 4.8% in June 2006 (Ohio Department of Job and Family Services website).

Dublin’s employment is dominated by the service industry with the corporate headquarters of the On Line Computer Library Center (OCLC), Cardinal Health (healthcare services), Ashland Chemical (research and office headquarters) and Wendy’s International (fast food restaurants) ranking among the highest in local employment. Dublin markets itself to the service industry and as a home for the corporate headquarters of businesses. Additionally, the city is the home to numerous R & D companies and high-tech manufacturing businesses.

The continued economic growth and expansion of the District’s commercial tax base is almost certain. The District has an excellent relationship with the City of Dublin, which assures that development projects selected by the City are also highly desirable for the School District. When the City of Dublin uses an inducement to attract a business, which is not a common practice, it uses Tax Increment Financing. Through negotiations with the City, the District is reimbursed for property taxes it would have otherwise collected through an income tax sharing agreement with the City of Dublin. The District will continue to work with the City of Dublin to attract desirable development to the community.

**ORGANIZATION OF THE DISTRICT**

The Board of Education of the Dublin City School District (the Board) is a five-member body politic and corporate, as defined by Section 3313.02, Ohio Revised Code. The Board serves as the taxing authority, contracting body, policy maker, and ensures that all other general laws of the State of Ohio are followed in the expenditure of the District’s tax dollars, and approves the annual appropriation resolution and tax budget.

The Board members represent a cross section of professions found in Dublin. The Board members on June 30, 2007, were as follows:

| Board Member    | Service as a Board Member |          |   |
|-----------------|---------------------------|----------|---|
|                 | Began                     | Expires  |   |
| Chris Valentine | 01/01/04                  | 12/31/07 | Community Relations Manager<br>Erickson Retirement Communities            |
| Gwen Callender  | 01/01/06                  | 12/31/09 | General Counsel<br>Fraternal Order of Police, Ohio Labor<br>Council, Inc. |
| Mark Holderman  | 01/01/04                  | 12/31/07 | President<br>Securities Registration Depository, Inc.                     |
| Stu Harris      | 01/01/06                  | 12/31/09 | Lead Claims Legal Counsel<br>Nationwide Insurance                         |
| Lynn May        | 01/01/06                  | 12/31/09 | Accountant  |

The Superintendent is the chief executive officer of the District, responsible directly to the Board of Education for all educational and support operations. Dr. David Axner began his tenure as Superintendent on August 1, 2007. Prior to this time, Dr. Axner served as Superintendent and Assistant Superintendent with the Chagrin Falls Exempted Village School District. He also has prior experience as a High School Principal and Middle School Principal with that district. His earlier years were spent with the Sandusky City Schools as a Principal, Assistant Principal, Athletic Director, Special Education Teacher, and coach. Dr. Axner received his Bachelor's, Master's, and Ed.D. degrees from the University of Akron. The Fellowship Scholarship was awarded to him while he was attending graduate school. Dr. Axner's professional involvement includes the Ohio Educators Standards Board, Ohio Schools Council, Buckeye Association of School Administrators, Ohio School Boards Association, American Association of School Administrators, and the Ohio Association of Local School Superintendents. He is also a task force member for the Ohio Department of Education, an Ohio School Leadership Institute participant, Alliance for Adequate School Funding member, on the Bellefaire Jewish Children's Bureau Board of Directors, and Association for Supervision and Curriculum Development member.

The Treasurer is the chief financial officer of the District, responsible directly to the Board for maintaining all financial records, issuing all payments, maintaining custody of all District funds and assets, and investing idle funds as specified by Ohio Law. Stephen Osborne was appointed as CFO on August 1, 2007. Prior joining Dublin City Schools, Mr. Osborne served as the treasurer for Chagrin Falls Exempted Village Schools since 1999. He also served as treasurer at West Liberty-Salem Schools and Norwalk City Schools before his joining Chagrin. In addition, Mr. Osborne's experience in the private sector includes a position as senior accountant with The Columbus Show Case Company and staff accountant with Resinoid Engineering Corporation. Mr. Osborne received his Bachelor of Science in Business Administration from Ohio Northern University and Master of Business Administration from the University of Dayton. He is currently working on his doctorate at the University of Akron. Mr. Osborne is a certified public accountant, and he is a member of the Ohio Society of Certified Public Accountants, Ohio Association of School Business Officials and The Ohio Government Finance Officers Association.

## **EMPLOYEE RELATIONS**

The District currently has approximately 1,709 full-time and part-time employees. There are two organizations representing District employees. The Dublin Educators' Association (DEA) represents certificated employees, including teachers and educational specialists, for collective bargaining purposes. Classified employees, including bus drivers, cooks, and clerical staff, are represented for collective bargaining purposes by the Dublin Support Association (DSA.) During the Spring and Summer of 2005, the Board successfully concluded negotiations with both labor organizations on a multi-year agreement, for wages and fringe benefits. The Dublin Educator's Association's wage agreement for the period August 1, 2005, through July 31, 2008, includes raises of 3.25%, effective each August 1<sup>st</sup> for the duration of the contract. The Dublin Support Association's wage agreement for the period July 1, 2005, through June 30, 2008, includes raises of 3.15%, effective July 1<sup>st</sup> 2005,

and 3.25%, effective July 1<sup>st</sup> for the duration of the contract. As part of negotiations with both labor organization's, the District was the first district in Ohio to negotiate a high deductible health care plan (HDHP) and implement with it health savings account (H.S.A) for employees. The HDHP and H.S.A are permitted under federal law beginning August 2004. The new plan will generate savings in health care costs for the District that was used to offset increases of wages over the 1% budgeted in its five year forecast.

### **SERVICES PROVIDED**

The District provides a wide variety of educational and support services as mandated by the Ohio Revised Code or Board directives. During the 2006-2007 fiscal year the District's fleet of 135 buses traveled approximately 7,700 miles each day providing transportation services to approximately 8,000 public and 630 private and parochial students. Many of the District's students walk to school because of the proximity of neighborhood schools to student population centers. The Food Service Department serves over 9,800 meals daily for a total of over 1,696,000 meals annually through the District's lunchrooms.

In addition to transportation and school lunch support services offered children in the District, they also receive guidance, psychological, and health services free of charge. The guidance services are designed to help a student match her/his natural skills with vocational and/or academic programs to help her/him achieve her/his full potential in life. Psychological services offer a wide variety of help to students ranging from early developmentally handicapped identification to drug and behavior counseling. Health services provide limited medical services free of charge to many of Dublin's youths.

At the center of the District's services are the instructional programs. The District offers regular instructional programs daily to students in Grades K to 12. The District serves over 600 students with an interest in vocational education, and over 1,255 children who need individual instruction, or who are physically or mentally handicapped. These students receive service through the wide array of special education programs offered in the District. Overall, the District issued 896 diplomas in 2007.

Finally, there are several academic and athletic programs for students, providing them with a number of enriching experiences. The programs and activities provide a lifetime of memories for Dublin's students.

### **MAJOR INITIATIVE AND EVENT - FISCAL YEAR 2007**

#### **CREDIT RATING UPGRADE**

On March 6, 2007, Moody's Investors Services, again, confirmed and assigned the District's general obligation debt a rating of Aa1. Moody's cited "the high quality Aa1 rating reflects the District's sizeable and diverse economic base; favorable financial position marked by sound financial management; and manageable debt burden." There are only 40 school districts nationwide which received this rating by Moody's. In addition, Standard and Poors announced on March 7, 2007 that the District's bond rating was upgraded to AA+ from AA. There are only three other districts in Ohio with this high rating. There is only one district with a higher rating of AAA in Ohio, and they are much wealthier and have a lower debt

burden. This will enable the District to save several hundred thousand dollars when issuing future debt.

#### **LOCAL REPORT CARD**

The District has earned the “Excellent” designation on the state of Ohio’s Local Report Card for the fourth consecutive year. According to the Ohio Department of Education, the District has met 29 of 30 standards on the 2006-07 report card. Last year, the District met 25 of 25 state standards. The District’s performance index score 103.7 compared with 104.8 in 2005-06. All points earned by a school or a district are averaged and multiplied by 100 to generate a school index. The District’s performance index score is an important indicator of success because it reflects the achievement of every student tested.

#### **MAJOR INITIATIVES FOR THE FUTURE**

The District has numerous programs on the agenda to be pursued in future years. These programs include the following:

In November 2008 the District plans to place on the ballot for voters to approve a yet to be determined combined operating levy and bond issue. The bond issue is not anticipated to increase the tax burden on current tax payers as a no new millage concept will again be utilized by the District. This concept results in keeping the current tax rate in effect by utilizing the increasing tax base in conjunction with current debt reduction. Like the passage of the November 2, 2004 operating levy, the District will delay collection of the levy passed in November 2008 until January 2010.

#### **DEPARTMENTAL FOCUS – MAINTENANCE, GROUNDS, CUSTODIAL**

The District employs ten certified technicians who staff the Maintenance department, specializing in plumbing, electrical work, and HVAC (heating, ventilation, and air conditioning). These technicians maintain 44 boilers, 26 heat pumps, and 16 roof-top units throughout the winter months and 21 chillers and two cooling towers during the summer months. In addition to the maintenance of the major machinery, thousands of preventive maintenance checks are performed each year in order to prolong the life of the District’s equipment. Also, the maintenance crew is responsible for every mechanical item in the buildings as well as handling numerous health and safety issues pertaining to the welfare of the students and staff.

The Grounds department consists of nine staff members whose main priority is to maintain over 400 acres of fields and 60 acres of sidewalks and parking lots across the District. The high usage of the elementary grassy playgrounds, middle and high school practice fields and main playing surfaces (baseball diamonds, soccer fields, middle school football fields, etc.) require a higher level of attention to provide a surface that is safe. The grounds crew spends approximately 60 percent of their time dedicated to the three high schools for mowing, fertilizing, field lining, watering, and trash pickup. The grounds crew is also responsible for the upkeep of over 10,500 bushes and trees across the District, as well as spreading the equivalent of 10 to 15 semi-trailer loads of mulch around the various playgrounds.



The Custodial department consists of 78 employees whose major responsibility is maintaining a clean, safe learning environment for over 13,000 students. Each custodian is responsible for about 24,650 square feet of cleaning space, the equivalent of 15 average-size homes, every day. The custodial crew is also responsible for managing the District-wide recycling program.

All three departments pull together during winter months when the snow begins to fall. Utilizing more than 20 trucks, tractors, and snowblowers, they can clear and salt all of the District's parking lots in under four hours.

## **FINANCIAL INFORMATION**

*Internal Controls* The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. 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 a control should not exceed the benefits likely to be derived from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management. Management believes the internal controls adequately meet the above objectives.

*Budgetary Controls* In addition, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution approved by the Board of Education. Activities of all funds are included in the annual appropriation resolution. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by function and object of expenditure within the general fund and at the fund level for all other funds. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered amounts lapse at year end. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

*Risk Management* The District continues to protect its assets through a comprehensive insurance program. The District, effective January 1, 1997, terminated the self-insured insurance programs for health and dental insurance in an effort to control costs.

The District's health insurance had been partially self-insured using a matrix funding system, but it was determined that more money could be saved in the health and dental insurance programs if the coverage was purchased. The District, effective January 1, 2003, returned to a self-insured system for health and dental insurance due to the financial savings.

## OTHER INFORMATION

### **Awards:**

#### *Certificate of Achievement*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Dublin City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2006.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial 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.

#### *ASBO Certificate of Excellence*

The District also received the Association of School Business Officials International (ASBO) Certificate of Excellence on Financial Reporting award for the fiscal year ended June 30, 2006. This award certifies that the Comprehensive Annual Financial Report conforms to the principles and standards of financial reporting as recommended and adopted by the Association of Schools Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials.

Dublin City School District staff members are proud of the fact that the GFOA and ASBO have awarded these certificates for the Comprehensive Annual Financial Report prepared by the District. It is the District's belief that the current report continues to conform to the standards set by GFOA & ASBO and it will be submitted for review to determine its eligibility for a certificate.

#### *Independent Audit*

Statutes require an annual audit by independent accountants. The Ohio Auditor of State conducted the District's 2007 fiscal year audit. In addition to meeting the requirements set forth in statutes, the audit also was designed to meet the requirements of the Federal Single Audit Act Amendments of 1996 and related OMB Circular A-133. The auditor's report on the basic financial statements is included in the financial section of this report.

*Acknowledgments*

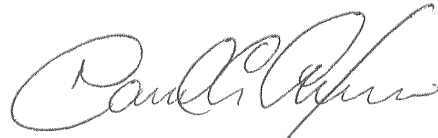
The preparation and publication of this Comprehensive Annual Financial Report on a timely basis could not have been possible without the cooperation of the entire Treasurer's Department. A special note of appreciation is extended to the District's Accountant, Jeremy J. Buskirk and the Assistant Treasurer, Brian L. Kern, for their efforts in preparing this report.

Finally, this report would not have been possible without the continued support of the Board of Education who values quality financial information with which to help make decisions. Without their leadership and commitment to excellence this report would not be possible.

Sincerely,



Stephen Osborne, CPA  
Treasurer/CFO



David E. Axner, Ed.D.  
Superintendent





***LIST OF PRINCIPAL OFFICIALS  
JUNE 30, 2007***

**BOARD OF EDUCATION**

Chris M. Valentine, President

Gwen E. Callender, Vice-President

Stu W. Harris, Member

Mark V. Holderman, Member

Lynn B. May, Member

**TREASURER/CFO**

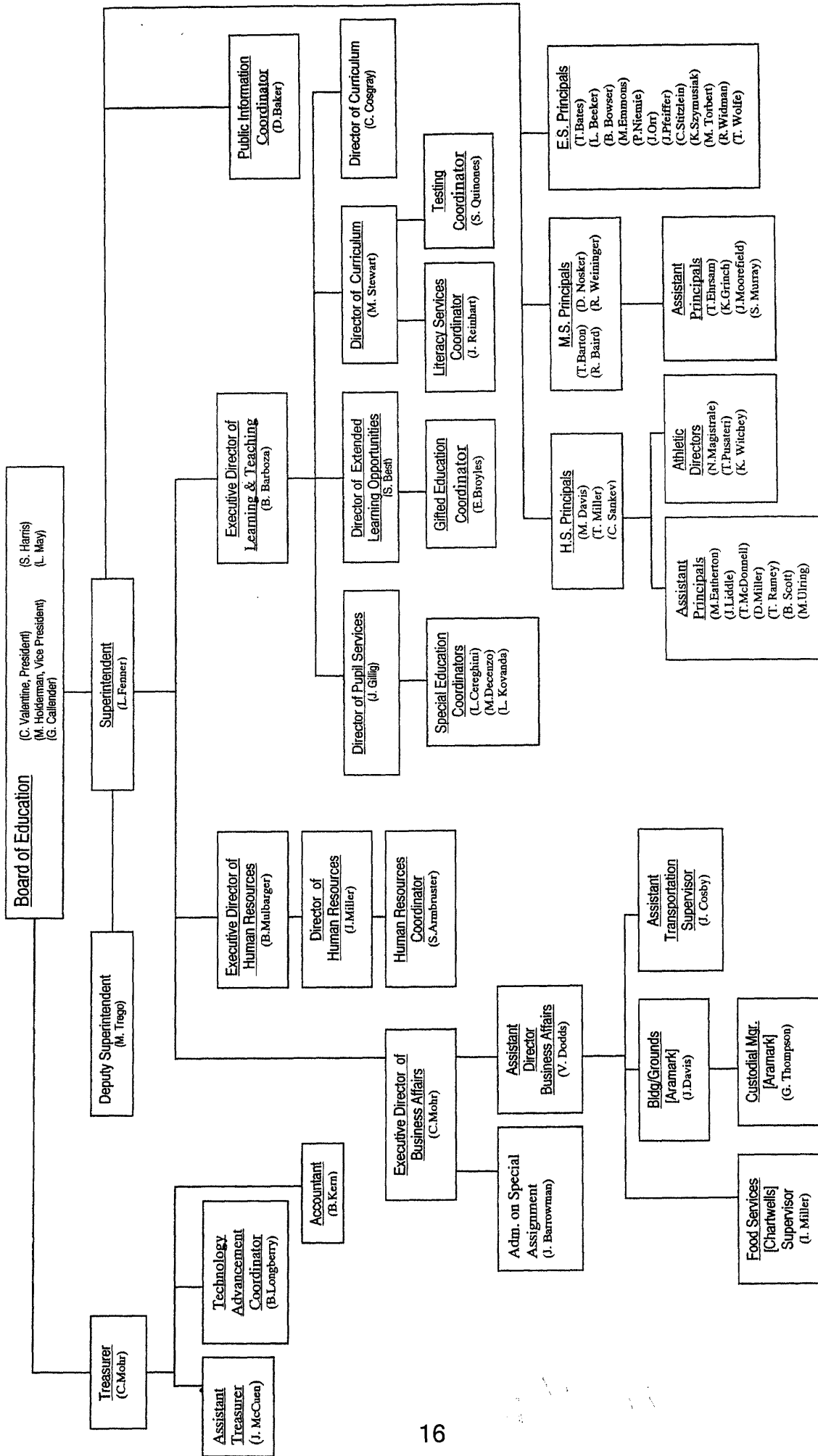
Stephen Osborne, CPA

**SUPERINTENDENT OF SCHOOLS**

David E. Axner, Ed.D.

DUBLIN CITY SCHOOLS 2006-2007

ADMINISTRATIVE ORGANIZATIONAL CHART



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Dublin City School District  
Ohio

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL



This Certificate of Excellence in Financial Reporting

*is presented to*

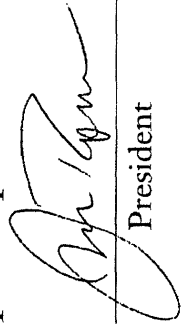
**Dublin City School District**

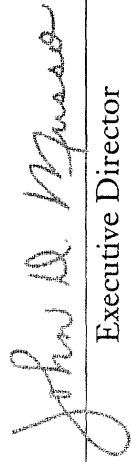
For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2006

upon recommendation of the Association's Panel of Review  
which has judged that the Report substantially conforms

to principles and standards of ASBO's Certificate of Excellence Program

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Executive Director



# Financial Section

Dublin City School District achieved an “Excellent” designation on the 2006-07 School Year State Report Card.



## Dublin City School District

7030 Coffman Rd, Dublin, Oh 43017-1068 Franklin County

Ohio report cards use multiple measures to determine each school's designation. To earn one of the 30 indicators for 2006-07, at least 75% of students tested must score proficient or higher on a given assessment. Any result at or above the state standard is shown in bold.

### CURRENT SUPERINTENDENT:

**Roger C. Nehls**  
(614) 764-5913



The designations are Excellent, Effective, Continuous Improvement, Academic Watch or Academic Emergency.

|  |                |
|--|----------------|
| Number of State Indicators Met Out of 30 | <b>29</b>      |
| Performance Index Score (0 – 120 points) | <b>103.7</b>   |
| Adequate Yearly Progress (AYP)           | <b>Not Met</b> |
| District Improvement Status              | <b>At Risk</b> |

| STATE INDICATORS                                    | PERCENTAGE OF STUDENTS AT AND ABOVE THE PROFICIENT LEVEL |  |                 |
|---|--|--|-----------------|
|   | Your District 2006-2007                                  | Similar Districts <sup>1</sup> 2006-2007 | State 2006-2007 |
| <b>3rd Grade Achievement</b>                        | <i>The state requirement is 75 percent</i>               |  |                 |
| 1. Reading  | <b>90.0%</b>   | 91.4%                                    | 78.3%           |
| 2. Mathematics                                      | <b>90.8%</b>   | 93.7%                                    | 84.5%           |
| <b>4th Grade Achievement</b>                        | <i>The state requirement is 75 percent</i>               |  |                 |
| 3. Reading  | <b>91.3%</b>   | 91.6%                                    | 80.0%           |
| 4. Mathematics                                      | <b>86.7%</b>   | 88.4%                                    | 75.9%           |
| 5. Writing  | <b>91.0%</b>   | 91.4%                                    | 82.3%           |
| <b>5th Grade Achievement</b>                        | <i>The state requirement is 75 percent</i>               |  |                 |
| 6. Reading  | <b>92.1%</b>   | 92.5%                                    | 80.0%           |
| 7. Mathematics                                      | <b>78.5%</b>   | 79.8%                                    | 61.2%           |
| 8. Science  | <b>85.6%</b>   | 84.9%                                    | 68.0%           |
| 9. Social Studies                                   | <b>76.9%</b>   | 77.9%                                    | 57.9%           |
| <b>6th Grade Achievement</b>                        | <i>The state requirement is 75 percent</i>               |  |                 |
| 10. Reading   | <b>92.1%</b>   | 91.5%                                    | 77.7%           |
| 11. Mathematics                                     | <b>91.3%</b>   | 89.3%                                    | 74.0%           |
| <b>7th Grade Achievement</b>                        | <i>The state requirement is 75 percent</i>               |  |                 |
| 12. Reading   | <b>92.4%</b>   | 91.5%                                    | 77.5%           |
| 13. Mathematics                                     | <b>92.8%</b>   | 88.4%                                    | 71.2%           |
| 14. Writing   | <b>93.4%</b>   | 93.4%                                    | 81.1%           |
| <b>8th Grade Achievement</b>                        | <i>The state requirement is 75 percent</i>               |  |                 |
| 15. Reading   | <b>92.7%</b>   | 92.8%                                    | 80.2%           |
| 16. Mathematics                                     | <b>87.7%</b>   | 88.6%                                    | 71.5%           |
| 17. Science   | <b>83.7%</b>   | 82.7%                                    | 62.7%           |
| 18. Social Studies                                  | 71.9%  | 71.1%                                    | 49.3%           |
| <b>10th Grade Ohio Graduation Tests</b>             | <i>The state requirement is 75 percent</i>               |  |                 |
| 19. Reading   | <b>96.3%</b>   | 95.6%                                    | 86.9%           |
| 20. Mathematics                                     | <b>95.0%</b>   | 93.3%                                    | 81.2%           |
| 21. Writing   | <b>98.3%</b>   | 96.4%                                    | 89.2%           |
| 22. Science   | <b>92.5%</b>   | 88.4%                                    | 72.4%           |
| 23. Social Studies                                  | <b>95.4%</b>   | 91.1%                                    | 76.4%           |
| <b>11th Grade Ohio Graduation Tests<sup>2</sup></b> | <i>The state requirement is 85 percent</i>               |  |                 |
| 24. Reading   | <b>99.1%</b>   | 98.0%                                    | 92.8%           |
| 25. Mathematics                                     | <b>98.3%</b>   | 96.7%                                    | 88.8%           |
| 26. Writing   | <b>99.6%</b>   | 98.4%                                    | 93.4%           |
| 27. Science   | <b>97.6%</b>   | 94.9%                                    | 83.6%           |
| 28. Social Studies                                  | <b>98.3%</b>   | 96.6%                                    | 87.6%           |
| <b>Attendance Rate</b>                              | <i>The state requirement is 93 percent</i>               |  |                 |
| 29. All Grades                                      | <b>95.6%</b>   | 95.9%                                    | 94.1%           |
| <b>2005-06 Graduation Rate</b>                      | <i>The state requirement is 90 percent</i>               |  |                 |
| 30. District  | <b>97.6%</b>   | 96.4%                                    | 86.1%           |

<sup>1</sup> Similar Districts are based on comparing demographic, socioeconomic and geographic factors.  
<sup>2</sup> Results for 11th grade students who took the tests as 10th and 11th graders.





# Mary Taylor, CPA

## Auditor of State

### INDEPENDENT ACCOUNTANTS' REPORT

Dublin City School District  
Franklin County  
7030 Coffman Road  
Dublin, Ohio 43017

To the Board of Education:

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 Dublin City School District, Franklin County, Ohio (the District), as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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 the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

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 Dublin City School District, Franklin County, Ohio, as of June 30, 2007, and the respective changes in financial position and where applicable, cash flows, thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2007, on our consideration of the District'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. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining nonmajor fund statements and schedules and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining nonmajor fund statements and schedules to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical tables to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.

A handwritten signature in cursive script that reads "Mary Taylor".

**Mary Taylor, CPA**  
Auditor of State

December 18, 2007

Dublin City School District  
Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2007  
Unaudited

Our discussion and analysis of the District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2007.

**Financial Highlights**

The District's net assets increased by over \$8,269,000 or 13.0%. Program revenues accounted for \$11.1 million or 6.2% of total revenues, and general revenues accounted for \$166.8 million or 93.8%.

The general fund reported a positive fund balance in excess of \$69.6 million.

**Using this Comprehensive Annual Financial Report**

This comprehensive annual financial report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the District as a whole, and then proceed to provide an increasingly detailed look at specific financial activities.

**Reporting the District as a Whole**

*The Statement of Net Assets and Statement of Activities*

One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the District as a whole and about its activities in a manner that helps to answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector corporations. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid.

These two statements report the District's net assets and changes in them. The change in net assets provides the reader a tool to assist in determining whether the District's financial health is improving or deteriorating. The reader will need to consider other nonfinancial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the District.

Dublin City School District  
Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2007  
Unaudited

## **Reporting the District's Most Significant Funds**

### *Fund Financial Statements*

Our analysis of the District's major funds begins on page 28. The fund financial statements begin on page 38 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions. The District's three types of funds, governmental, proprietary and fiduciary, use different accounting approaches as further described in the notes to the financial statements.

### *Governmental Funds*

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or less financial resources available to spend in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the basic financial statements.

### *Proprietary Funds*

Proprietary funds use the accrual basis of accounting, the same as on the entity-wide statements, therefore the statements will essentially match the business-type activities portion of the entity-wide statements.

### *Fiduciary Funds*

The District is the trustee, or fiduciary, for its scholarship program listed as private purpose trust. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets on page 47. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

## **Government-wide Financial Analysis**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$71.9 million at the close of the most recent fiscal year.

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A portion of the District's net assets (16.6%) reflects its investment in capital assets less any related debt used to acquire those assets that is still outstanding. The District uses capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A comparative analysis of fiscal year 2007 to 2006 follows:

|                       | Net Assets                       |                 |                             |               |                  |                  |
|-----------------------|----------------------------------|-----------------|-----------------------------|---------------|------------------|------------------|
|                       | (Amounts expressed in thousands) |                 |                             |               |                  |                  |
|                       | Governmental<br>Activities       |                 | Business-Type<br>Activities |               | Total            |                  |
|                       | 2007                             | 2006            | 2007                        | 2006          | 2007             | 2006             |
| Current Assets        | \$ 277,434                       | \$ 276,666      | \$ 472                      | 302           | \$ 277,906       | \$ 276,968       |
| Capital Assets        | <u>184,053</u>                   | <u>187,360</u>  | <u>747</u>                  | <u>759</u>    | <u>184,800</u>   | <u>188,119</u>   |
| Total Assets          | 461,487                          | 464,026         | 1,219                       | 1,061         | 462,706          | 465,087          |
| Current Liabilities   | 164,851                          | 171,150         | 343                         | 305           | 165,194          | 171,455          |
| Long Term Liabilities | <u>225,552</u>                   | <u>229,958</u>  | <u>83</u>                   | <u>65</u>     | <u>225,635</u>   | <u>230,023</u>   |
| Total Liabilities     | 390,403                          | 401,108         | 426                         | 370           | 390,829          | 401,478          |
| Net Assets:           |                                  |                 |                             |               |                  |                  |
| Invested in Capital   |                                  |                 |                             |               |                  |                  |
| Assets, net of debt   | 11,215                           | 13,792          | 746                         | 759           | 11,961           | 14,551           |
| Restricted            | 30,947                           | 33,846          |                             |               | 30,947           | 33,846           |
| Unrestricted          | <u>28,922</u>                    | <u>15,280</u>   | <u>47</u>                   | <u>( 68)</u>  | <u>28,969</u>    | <u>15,212</u>    |
| Total Net Assets      | <u>\$ 71,084</u>                 | <u>\$62,918</u> | <u>\$ 793</u>               | <u>\$ 691</u> | <u>\$ 71,877</u> | <u>\$ 63,609</u> |

An additional portion of the District's net assets (43.1%) represents resources subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets may be used to meet the District's ongoing activities.

The District is able to report, this year as well as last year, positive balances in all three areas of net assets for both the government as a whole, as well as for its separate governmental activities and business type activities.

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Changes in Net Assets  
(Amounts expressed in thousands)

|                             | Governmental<br>Activities |                 | Business-Type<br>Activities |              | Total           |                 |
|-----------------------------|----------------------------|-----------------|-----------------------------|--------------|-----------------|-----------------|
|                             | 2007                       | 2006            | 2007                        | 2006         | 2007            | 2006            |
| <b>Revenues</b>             |                            |                 |                             |              |                 |                 |
| Program Revenues            |                            |                 |                             |              |                 |                 |
| Charges for Services        | \$2,879                    | \$2,739         | \$3,885                     | \$3,601      | \$6,764         | \$6,340         |
| Operating Grants            | <u>3,739</u>               | <u>4,106</u>    | <u>592</u>                  | <u>451</u>   | <u>4,331</u>    | <u>4,557</u>    |
| Total Program Revenues      | <u>6,618</u>               | <u>6,845</u>    | <u>4,477</u>                | <u>4,052</u> | <u>11,095</u>   | <u>10,897</u>   |
| General Revenues            |                            |                 |                             |              |                 |                 |
| Property Taxes              | 131,056                    | 122,834         |                             |              | 131,056         | 122,834         |
| Grants and Entitlements     | 28,755                     | 27,012          |                             |              | 28,755          | 27,012          |
| Investment Earnings         | 6,507                      | 5,472           | 12                          | 4            | 6,519           | 5,476           |
| Miscellaneous               | <u>432</u>                 | <u>655</u>      | <u>0</u>                    | <u>0</u>     | <u>432</u>      | <u>655</u>      |
| Total General Revenues      | <u>166,750</u>             | <u>155,973</u>  | <u>12</u>                   | <u>4</u>     | <u>166,762</u>  | <u>155,977</u>  |
| Total Revenues              | <u>173,368</u>             | <u>162,818</u>  | <u>4,489</u>                | <u>4,056</u> | <u>177,857</u>  | <u>166,874</u>  |
| <b>Expenses</b>             |                            |                 |                             |              |                 |                 |
| Program Expenses            |                            |                 |                             |              |                 |                 |
| Instruction                 |                            |                 |                             |              |                 |                 |
| Regular                     | 65,244                     | 62,090          |                             |              | 65,244          | 62,090          |
| Special                     | 17,251                     | 15,466          |                             |              | 17,251          | 15,466          |
| Vocational                  | 384                        | 379             |                             |              | 384             | 379             |
| Support Services            |                            |                 |                             |              |                 |                 |
| Pupil                       | 8,827                      | 8,196           |                             |              | 8,827           | 8,196           |
| Instructional Staff         | 13,151                     | 12,849          |                             |              | 13,151          | 12,849          |
| General Administration      | 312                        | 69              |                             |              | 312             | 69              |
| School Administration       | 9,565                      | 9,162           |                             |              | 9,565           | 9,162           |
| Fiscal                      | 2,880                      | 2,442           |                             |              | 2,880           | 2,442           |
| Business                    | 900                        | 1,080           |                             |              | 900             | 1,080           |
| Maintenance                 | 14,203                     | 17,811          |                             |              | 14,203          | 17,811          |
| Pupil Transportation        | 7,290                      | 6,963           |                             |              | 7,290           | 6,963           |
| Central                     | 8,991                      | 4,918           |                             |              | 8,991           | 4,918           |
| Community Services          | 578                        | 516             |                             |              | 578             | 516             |
| Extracurricular Activities  | 4,937                      | 4,760           |                             |              | 4,937           | 4,760           |
| Interest and Fiscal Charges | 10,506                     | 10,106          |                             |              | 10,506          | 10,106          |
| Miscellaneous               | 49                         | 26              |                             |              | 49              | 26              |
| Food Service                |                            |                 | 4,287                       | 3,947        | 4,287           | 3,947           |
| Summer School               |                            |                 | <u>233</u>                  | <u>279</u>   | <u>233</u>      | <u>279</u>      |
| Total Expenses              | <u>165,068</u>             | <u>156,833</u>  | <u>4,520</u>                | <u>4,226</u> | <u>169,588</u>  | <u>161,059</u>  |
| Excess before Transfers     | 8,300                      | 5,985           | (31)                        | (170)        | 8,269           | 5,815           |
| Transfers                   | <u>(134)</u>               | <u>(180)</u>    | <u>134</u>                  | <u>180</u>   | <u>0</u>        | <u>0</u>        |
| Change in Net Assets        | <u>\$ 8,166</u>            | <u>\$ 5,805</u> | <u>\$ 103</u>               | <u>\$ 10</u> | <u>\$ 8,269</u> | <u>\$ 5,815</u> |



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*Governmental Activities*

Net assets of the District's governmental activities increased by \$8.17 million and unrestricted net assets reflect a positive balance of \$28.92 million. The increase in net assets is primarily the result of increased property tax revenues.

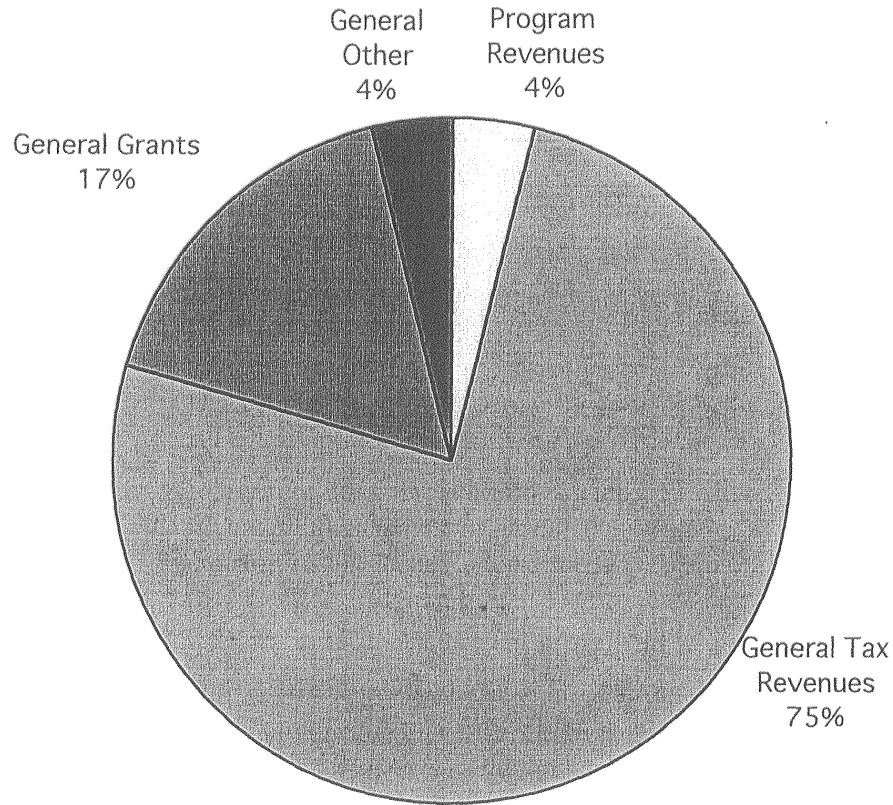
The property tax laws in Ohio create the need to periodically seek voter approval for additional operating funds. Tax revenues generated from a levy do not increase as a result of inflation. An operating levy is approved for a fixed millage rate, but the rate is reduced for inflation with the effect of providing the District the same amount of tax dollars as originally approved. Therefore school districts such as ours that are dependent upon property taxes as a primary source of revenue must periodically return to the ballot and ask voters for additional resources to maintain current programs. Since the District must rely heavily on voter approval of operating tax issues management of the resources is of paramount concern to District administration and the voting public. The District utilizes a five-year cash financial forecast to estimate revenues and control expenditures to assure tax levy revenues can maintain operations for a significant period of time. The voters of the District passed in November 2004 a 7.9 mill operating levy that began collection in January 2006.

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The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities (amounts expressed in thousands). General revenues including tax revenue, investment earnings and unrestricted State entitlements must support the net cost of program services.

|                             | Total Cost of<br>Services 2007 | Net Cost of<br>Services 2007 | Total Cost of<br>Services 2006 | Net Cost of<br>Services 2006 |
|-----------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|
| Program Expenses            |                                |                              |                                |                              |
| Instruction                 |                                |                              |                                |                              |
| Regular                     | \$ 65,244                      | \$ 64,555                    | \$ 62,090                      | \$ 61,438                    |
| Special                     | 17,251                         | 16,028                       | 15,466                         | 14,177                       |
| Vocational                  | 384                            | 384                          | 379                            | 379                          |
| Support Services            |                                |                              |                                |                              |
| Pupil                       | 8,827                          | 8,365                        | 8,196                          | 7,767                        |
| Instructional Staff         | 13,151                         | 12,212                       | 12,849                         | 11,619                       |
| General Administration      | 312                            | 312                          | 69                             | 69                           |
| School Administration       | 9,565                          | 8,926                        | 9,162                          | 8,462                        |
| Fiscal                      | 2,880                          | 2,880                        | 2,442                          | 2,442                        |
| Business                    | 900                            | 900                          | 1,080                          | 1,080                        |
| Maintenance                 | 14,203                         | 13,766                       | 17,811                         | 17,428                       |
| Pupil Transportation        | 7,290                          | 7,249                        | 6,963                          | 6,924                        |
| Central                     | 8,991                          | 8,890                        | 4,918                          | 4,820                        |
| Community Services          | 578                            | 27                           | 516                            | (15)                         |
| Extracurricular Activities  | 4,937                          | 3,400                        | 4,760                          | 3,264                        |
| Interest and Fiscal Charges | 10,506                         | 10,506                       | 10,106                         | 10,106                       |
| Miscellaneous               | 49                             | 49                           | 26                             | 26                           |
| Total Expenses              | <u>\$ 165,068</u>              | <u>\$ 158,449</u>            | <u>\$ 156,833</u>              | <u>\$ 149,986</u>            |

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The District's reliance upon tax revenues is demonstrated by the graph above that indicates 75% of total revenues for governmental activities come from local taxes. The reliance on general revenues to support governmental activities is indicated by the net services column reflecting the need for \$158.4 million dollars of support as well as the graph indicating general revenues comprise 96% of total revenues.

*Business-Type Activities*

Business-type activities include food service and summer school. These programs had an increase in net assets of \$102,617 for the fiscal year. The increase was primarily due to transfers from the Governmental Activities. The District has reviewed the situation and is looking at ways to curtail expenses and/or raise prices to prevent this situation in the future.

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***The District's Funds***

The District's governmental funds (as presented on the balance sheet on page 38) reported a combined fund balance of \$102.4 million, which is above last year's total of \$92.6 million. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2007 and 2006.

|                    | Fund Balance<br>June 30, 2007 | Fund Balance<br>June 30, 2006 | Increase<br>(Decrease) |
|--------------------|-------------------------------|-------------------------------|------------------------|
| General            | \$ 69,585,756                 | \$ 56,706,518                 | \$ 12,879,238          |
| Debt Service       | 19,512,635                    | 17,492,689                    | 2,019,946              |
| Capital Projects   | 12,244,746                    | 17,381,377                    | (5,136,631)            |
| Other Governmental | <u>1,059,288</u>              | <u>1,020,378</u>              | <u>38,910</u>          |
| Total              | <u>\$ 102,402,425</u>         | <u>\$ 92,600,962</u>          | <u>\$ 9,801,463</u>    |

***General Fund***

The increase in the District's general fund fund balance is due to many factors. The tables and graphs that follow assist in illustrating the financial activities and balance of the general fund.

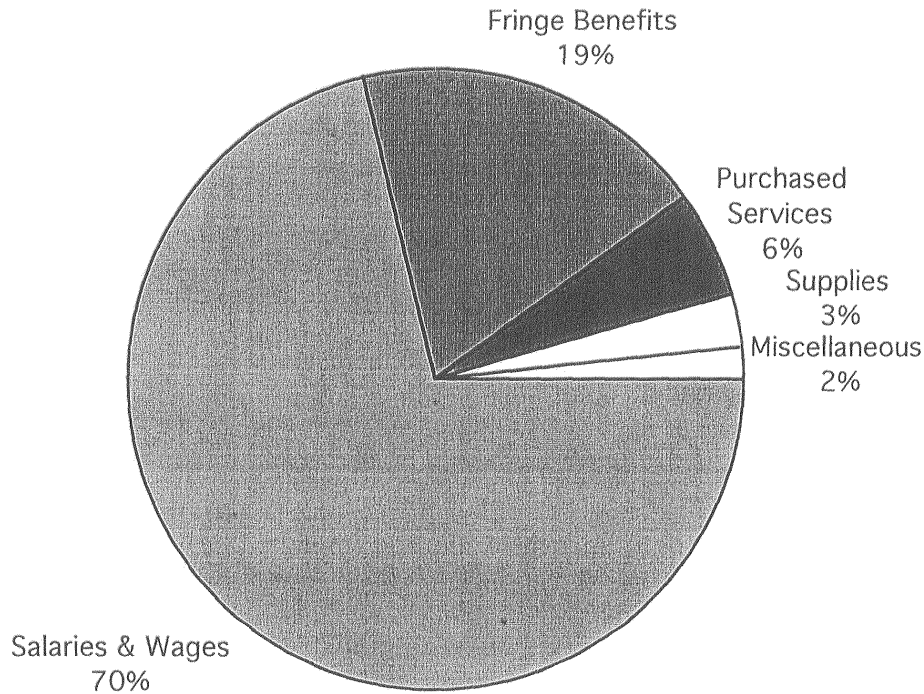
| <i>Revenues</i>           | <i>2007<br/>Amount</i> | <i>2006<br/>Amount</i> | <i>Percentage<br/>Change</i> |
|---------------------------|------------------------|------------------------|------------------------------|
| Taxes                     | \$ 111,180,869         | \$103,479,509          | 7.44 %                       |
| Interest Earnings         | 4,487,024              | 2,812,319              | 59.55                        |
| Intergovernmental - State | 27,088,783             | 25,198,770             | 7.50                         |
| Other Revenue             | <u>1,271,639</u>       | <u>1,238,013</u>       | 2.72                         |
| Total                     | <u>\$ 144,028,315</u>  | <u>\$132,728,611</u>   | 8.51%                        |

The property tax revenue is up due to increase in the tax base and delinquent collections. The District anticipates tax collections will remain steady in fiscal year 2008 as compared to fiscal year 2007. Interest earnings are up \$1.675 million due to the District's overall increased cash position and rising interest rate environment. The economic environment may hamper future interest revenue growth.

State revenue is up \$1.890 million for the fiscal year because of state reimbursements of tangible personal property revenues lost due to the systematic phase out enacted with Ohio HB66.

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As the graph below illustrates, the largest portions of general fund expenditures are for salaries and fringe benefits. The District is a service entity and as such is labor intensive.



| <i>Expenditures by Object</i> | <u>2007</u><br><u>Amount</u> | <u>2006</u><br><u>Amount</u> | <u>Percentage</u><br><u>Change</u> |
|-------------------------------|------------------------------|------------------------------|------------------------------------|
| Salaries and Wages            | \$ 93,747,504                | \$ 87,149,424                | 7.57%                              |
| Fringe Benefits               | 25,038,521                   | 23,312,294                   | 7.40                               |
| Purchased Services            | 7,527,890                    | 7,465,380                    | 0.84                               |
| Supplies                      | 3,543,334                    | 3,061,830                    | 15.73                              |
| Capital Outlay                | 142,190                      | 197,550                      | (28.02)                            |
| Miscellaneous                 | 2,005,322                    | 1,553,235                    | 29.11                              |
| Total                         | <u>\$132,004,761</u>         | <u>\$ 122,739,713</u>        | 7.55%                              |

Expenditures are up \$9.265 million or 7.55% over the prior year mostly due to salary and benefit increases associated with new and existing staff. Revenues exceeded expenditures during the fiscal year resulting in a increase to fund balance and contributing to the financial health of the District.

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*Other Funds*

The District's debt service fund balance increased by \$2.020 million due to increased tax revenues. The revenues of the fund are property taxes, calculated by the county auditor, and state homestead and rollback money computed as a percentage of the tax due to the fund. The expenses of the fund include debt principal and interest payments as well as county auditor and treasurer fees. The increased fund balance will be used to make upcoming debt payments.

The capital projects fund decrease in fund balance is a result of the completion of the twelfth elementary school construction project in conjunction with the November 2004 bond issue approved by voters. The entire amount of capital from this bond issue has been issued and subsequently will be spent.

Other governmental funds consist of special revenue funds. The increase in fund balance is primarily due to the increase in grant resources available.

**General Fund Budget Information**

The District's budget is prepared in accordance with Ohio law and is based on the cash basis of accounting, utilizing cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

The District amended its revenue estimates to reflect greater than originally anticipated revenues from taxes and state sources. The final budget for expenditures decreased by \$1.501 million over the original budget primarily due to lower than expected expenditures for fringe benefits and material and supplies. Other appropriations required changes in functional categories due to spending patterns.

The District utilizes the five-year forecast as the original document from which to form the operating budget. After updating of the forecast for changes in revenue and expenditure assumptions the operating budget begins at the school level. Each school in the District receives a per pupil allocation augmented with resources for special education students in the specific buildings. The departments then receive the remainder of funds to bring the budget into balance with the five-year forecast. The site and department budgets are reviewed periodically to ensure management becomes aware of any significant variations during the year.

**Capital Assets**

The District has \$184.8 million invested in capital assets net of depreciation, with \$184.1 million attributed to governmental activities. Acquisitions for governmental activities totaled \$ 13.0 million and depreciation was \$7.4 million. The majority of the acquisitions were for moving construction in process for the opening of Glacier Ridge Elementary into building and improvements and replacement of computer equipment throughout the District. Detailed information regarding capital asset activity is included in the notes to the basic financial statements (Note 9).

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**Debt**

At June 30, 2007, the District had \$215.8 million in outstanding bonds and notes payable. The District paid \$11,856,000 in principal on bonds outstanding and \$30,000,000 in notes payable during the fiscal year. The District issued bond anticipation notes payable in the amount of \$ 13.8 million to be paid in October 2007. The District also advance refunded several general obligation issues which resulted in cash flow savings of \$880 thousand and generated and economic gain of \$610 thousand. Detailed information regarding long term debt and notes payable activity is included in the notes to the basic financial statements (Notes 10, 11, & 21).

The bond issue passed in November of 2004, over time will increase the debt service requirements of the District. The District, by managing the timing of debt issuance, has been able to issue all \$48.8 million without increasing the tax burden on current taxpayers. The "no new millage" concept results in keeping the current tax rate in effect by utilizing the increasing tax base in conjunction with current debt reduction. The District, in the last eight years, has been able to rely on this method of funding for over \$178.5 million in general obligation debt issuance while reducing the tax rate of current taxpayers.

Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 9% of the total value of real and personal property. At June 30, 2007, the District's general obligation debt was below the legal limit.

**Restrictions and Other Limitations**

With the passage of the November 1998 and 2004 operating levy and the November 2000 and 2004 bond issue, the District is in a good financial position. The operating levy combined with the bond issue provides the necessary funds for the District to manage current growth patterns while maintaining the educational program and the facilities. However, the future financial stability of the District is not without challenges.

The first challenge is for management to ensure resources can be preserved as long as possible. The five-year forecast of the general fund and the five year capital plan are utilized by management as a tool to manage resources effectively.

The second challenge facing the District is based in the local economy. The District has experienced significant growth over the last 15 years. If the growth patterns in student population change so additional students enter the District more than currently anticipated, adjustments will have to be made to the financial models upon which assumptions have been made. With that scenario or local and statewide economic slowdown, that could cause the District to scale down the educational program offerings or seek additional resources.

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The last challenge facing the District is the future of state funding. On December 11, 2002 the Ohio Supreme Court again found the Ohio School Funding system to be unconstitutional pending some modifications by the legislature. The District is unable to determine what effect, if any, this decision will have on future funding from the State. In addition, the State legislature adopted HB 66, current biennium budget, provisions to eliminate tangible personal property tax revenue. The State has provisions to "hold harmless" through 2010. Projecting the impact of these changes is difficult, we believe our estimates are accurate in our five-year forecast with the most current information that has been made available to us.





Dublin City School District, Ohio  
Statement of Net Assets  
as of June 30, 2007

|   | Governmental<br><u>Activities</u> | Business-Type<br><u>Activities</u> | <u>Total</u>        |
|---|-----------------------------------|------------------------------------|---------------------|
| <b>Assets</b>                                   |                                   |                                    |                     |
| Cash and Cash Equivalents                       | \$82,745,338                      | \$321,321                          | \$83,066,659        |
| Receivables                                     |                                   |                                    |                     |
| Taxes - Current                                 | 188,131,747                       | -                                  | 188,131,747         |
| Taxes - Delinquent                              | 5,021,254                         | -                                  | 5,021,254           |
| Accounts  | 37,237                            | 33,572                             | 70,809              |
| Accrued Interest                                | 620,777                           | -                                  | 620,777             |
| Intergovernmental - Federal                     | 575,579                           | 89,660                             | 665,239             |
| Materials & Supplies Inventory                  | 301,856                           | 28,042                             | 329,898             |
| Land  | 11,912,821                        | -                                  | 11,912,821          |
| Other Capital Assets, Net                       | <u>172,140,528</u>                | <u>746,744</u>                     | <u>172,887,272</u>  |
| <b>Total Assets</b>                             | <u>461,487,137</u>                | <u>1,219,339</u>                   | <u>462,706,476</u>  |
| <b>Liabilities</b>                              |                                   |                                    |                     |
| Accounts Payable                                | 902,682                           | 59,779                             | 962,461             |
| Claims Payable                                  | 890,525                           | -                                  | 890,525             |
| Contracts Payable                               | 315,844                           | -                                  | 315,844             |
| Accrued Wages and Benefits                      | 13,684,265                        | 109,330                            | 13,793,595          |
| Due to Retirement Systems                       | 1,870,322                         | 14,958                             | 1,885,280           |
| Interest Payable                                | 809,810                           | -                                  | 809,810             |
| Unearned Revenue                                | 146,377,805                       | 158,411                            | 146,536,216         |
| Long-Term Liabilities                           |                                   |                                    |                     |
| Due within One Year                             | 14,041,787                        | -                                  | 14,041,787          |
| Due in More Than One Year                       | <u>211,509,705</u>                | <u>83,260</u>                      | <u>211,592,965</u>  |
| <b>Total Liabilities</b>                        | <u>390,402,745</u>                | <u>425,738</u>                     | <u>390,828,483</u>  |
| <b>Net Assets</b>                               |                                   |                                    |                     |
| Invested in Capital Assets, Net of Related Debt | 11,214,605                        | 746,744                            | 11,961,349          |
| Restricted for:                                 |                                   |                                    |                     |
| Debt Service                                    | 19,030,058                        | -                                  | 19,030,058          |
| Capital Projects                                | 11,917,513                        | -                                  | 11,917,513          |
| Unrestricted                                    | <u>28,922,216</u>                 | <u>46,857</u>                      | <u>28,969,073</u>   |
| <b>Total Net Assets</b>                         | <u>\$71,084,392</u>               | <u>\$793,601</u>                   | <u>\$71,877,993</u> |

**The notes to the financial statements are an integral part of this statement.**



Dublin City School District, Ohio  
Statement of Activities  
For the Fiscal Year Ended June 30, 2007

|                                | <u>Expenses</u>      | <u>Program Revenues</u>                   |   |
|--------------------------------|----------------------|---|---|
|                                |                      | <u>Charges for<br/>Services and Sales</u> | <u>Operating Grants<br/>and Contributions</u> |
| Governmental Activities        |                      |   |   |
| Instruction                    |                      |   |   |
| Regular                        | \$65,243,647         | \$554,790                                 | \$133,571                                     |
| Special                        | 17,251,032           | 125,735                                   | 1,097,566                                     |
| Vocational                     | 383,871              | -   | -   |
| Support Services               |                      |   |   |
| Pupils                         | 8,826,909            | 174,376                                   | 287,993                                       |
| Instructional Staff            | 13,151,282           | 58,559                                    | 880,439                                       |
| General Administration         | 311,943              | -   | -   |
| School Administration          | 9,564,591            | -   | 638,210                                       |
| Fiscal Services                | 2,880,351            | -   | -   |
| Business                       | 899,662              | -   | -   |
| Maintenance                    | 14,202,775           | 426,881                                   | 9,500   |
| Pupil Transportation           | 7,289,985            | 1,721                                     | 39,089  |
| Central                        | 8,991,443            | -   | 101,083                                       |
| Community Services             | 578,210              | -   | 551,396                                       |
| Extra Curricular Activities    | 4,937,218            | 1,537,458                                 | -   |
| Interest and Fiscal Charges    | 10,506,267           | -   | -   |
| Miscellaneous                  | 48,816               | -   | -   |
| Total Governmental Activities  | <u>165,068,002</u>   | <u>2,879,520</u>                          | <u>3,738,847</u>                              |
| Business-Type Activities       |                      |   |   |
| Food Service                   | 4,286,868            | 3,644,693                                 | 591,647                                       |
| Summer School                  | 233,266              | 240,347                                   | -   |
| Total Business-Type Activities | <u>4,520,134</u>     | <u>3,885,040</u>                          | <u>591,647</u>                                |
| Totals                         | <u>\$169,588,136</u> | <u>\$6,764,560</u>                        | <u>\$4,330,494</u>                            |

General Revenues

Property Taxes Levied for:

  General Purposes

  Debt Service

  Grants & Entitlements not Restricted to Specific Programs

  Investment Earnings

  Miscellaneous

Total General Revenues

Transfers

Change in Net Assets

Net Assets Beginning of Year

Net Assets End of Year

**The notes to the financial statements are an integral part of this statement.**

Net (Expense) Revenue  
and Changes in Net Assets

| Governmental<br>Activities | Business-Type<br>Activities | Total                |
|----------------------------|-----------------------------|----------------------|
| (\$64,555,286)             | \$ -                        | (\$64,555,286)       |
| (16,027,731)               | -                           | (16,027,731)         |
| (383,871)                  | -                           | (383,871)            |
| (8,364,540)                | -                           | (8,364,540)          |
| (12,212,284)               | -                           | (12,212,284)         |
| (311,943)                  | -                           | (311,943)            |
| (8,926,381)                | -                           | (8,926,381)          |
| (2,880,351)                | -                           | (2,880,351)          |
| (899,662)                  | -                           | (899,662)            |
| (13,766,394)               | -                           | (13,766,394)         |
| (7,249,175)                | -                           | (7,249,175)          |
| (8,890,360)                | -                           | (8,890,360)          |
| (26,814)                   | -                           | (26,814)             |
| (3,399,760)                | -                           | (3,399,760)          |
| (10,506,267)               | -                           | (10,506,267)         |
| (48,816)                   | -                           | (48,816)             |
| <u>(158,449,635)</u>       | <u>-</u>                    | <u>(158,449,635)</u> |
| -                          | (50,528)                    | (50,528)             |
| -                          | 7,081                       | 7,081                |
| -                          | <u>(43,447)</u>             | <u>(43,447)</u>      |
| <u>(158,449,635)</u>       | <u>(43,447)</u>             | <u>(158,493,082)</u> |
| 110,895,314                | -                           | 110,895,314          |
| 20,160,784                 | -                           | 20,160,784           |
| 28,755,256                 | -                           | 28,755,256           |
| 6,506,979                  | 12,481                      | 6,519,460            |
| 431,463                    | 73                          | 431,536              |
| <u>166,749,796</u>         | <u>12,554</u>               | <u>166,762,350</u>   |
| (133,510)                  | 133,510                     | -                    |
| 8,166,651                  | 102,617                     | 8,269,268            |
| 62,917,741                 | 690,984                     | 63,608,725           |
| <u>\$71,084,392</u>        | <u>\$793,601</u>            | <u>\$71,877,993</u>  |

Dublin City School District, Ohio  
Balance Sheet  
Governmental Funds  
as of June 30, 2007

|   | <u>General</u>        | <u>Debt<br/>Service</u> | <u>Capital<br/>Projects</u> | <u>Other<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|---|-----------------------|-------------------------|-----------------------------|---|---|
| <b>Assets:</b>  |                       |                         |                             |   |   |
| Cash and cash equivalents                             | \$ 49,718,584         | \$ 13,120,874           | \$ 12,779,215               | \$ 1,123,875                            | \$ 76,742,548                           |
| Receivables (net of allowances<br>for uncollectibles) |                       |                         |                             |   |   |
| Taxes - Current                                       | 158,702,102           | 29,429,645              | -                           | -                                       | 188,131,747                             |
| Taxes - Delinquent                                    | 4,241,548             | 779,706                 | -                           | -                                       | 5,021,254                               |
| Accounts  | 12,176                | -                       | -                           | 25,061                                  | 37,237                                  |
| Accrued Interest                                      | 620,544               | -                       | 233                         | -                                       | 620,777                                 |
| Intergovernmental - Federal                           | -                     | -                       | -                           | 575,579                                 | 575,579                                 |
| Interfund Loan Receivable                             | 32,000                | -                       | -                           | -                                       | 32,000                                  |
| Materials and Supplies Inventory                      | 301,856               | -                       | -                           | -                                       | 301,856                                 |
| <b>Total assets</b>                                   | <u>213,628,810</u>    | <u>43,330,225</u>       | <u>12,779,448</u>           | <u>1,724,515</u>                        | <u>271,462,998</u>                      |
| <b>Liabilities:</b>                                   |                       |                         |                             |   |   |
| Accounts Payable                                      | 543,918               | -                       | 218,858                     | 97,054                                  | 859,830                                 |
| Contracts Payable                                     | -                     | -                       | 315,844                     | -                                       | 315,844                                 |
| Accrued Wages and Benefits                            | 13,335,214            | -                       | -                           | 349,051                                 | 13,684,265                              |
| Due to Other Governments                              | 1,821,709             | -                       | -                           | 48,613                                  | 1,870,322                               |
| Compensated Absences Payable                          | 522,557               | -                       | -                           | -                                       | 522,557                                 |
| Interfund Loans Payable                               | -                     | -                       | -                           | 32,000                                  | 32,000                                  |
| Unearned Revenue                                      | 127,819,656           | 23,817,590              | -                           | 138,509                                 | 151,775,755                             |
| <b>Total Liabilities</b>                              | <u>144,043,054</u>    | <u>23,817,590</u>       | <u>534,702</u>              | <u>665,227</u>                          | <u>169,060,573</u>                      |
| <b>Fund Balances</b>                                  |                       |                         |                             |   |   |
| <b>Reserved</b>                                       |                       |                         |                             |   |   |
| Encumbrances  | 2,307,439             | -                       | 1,898,940                   | 126,204                                 | 4,332,583                               |
| Supplies Inventory                                    | 301,856               | -                       | -                           | -                                       | 301,856                                 |
| <b>Unreserved</b>                                     |                       |                         |                             |   |   |
| Designated for next fiscal year                       | 35,500,690            | 5,725,603               | -                           | -                                       | 41,226,293                              |
| <b>Undesignated, Reported in:</b>                     |                       |                         |                             |   |   |
| General fund  | 31,475,771            | -                       | -                           | -                                       | 31,475,771                              |
| Special Revenue funds                                 | -                     | -                       | -                           | 933,084                                 | 933,084                                 |
| Debt Service fund                                     | -                     | 13,787,032              | -                           | -                                       | 13,787,032                              |
| Capital Projects fund                                 | -                     | -                       | 10,345,806                  | -                                       | 10,345,806                              |
| <b>Total fund balances</b>                            | <u>69,585,756</u>     | <u>19,512,635</u>       | <u>12,244,746</u>           | <u>1,059,288</u>                        | <u>102,402,425</u>                      |
| <b>Total liabilities and fund balances</b>            | <u>\$ 213,628,810</u> | <u>\$ 43,330,225</u>    | <u>\$ 12,779,448</u>        | <u>\$ 1,724,515</u>                     | <u>\$ 271,462,998</u>                   |

The notes to the financial statements are an integral part of this statement.

Dublin City School District, Ohio  
 Reconciliation of Total Governmental Fund Balances to  
 Net Assets of Governmental Activities  
 June 30, 2007

|   |                                       |
|---|---------------------------------------|
| <b>Total Governmental Fund Balances</b>   | <b>\$102,402,425</b>                  |
| <br><i>Amounts reported for governmental activities in the statement of net assets are different because:</i>   |                                       |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.   | 184,053,349                           |
| Other assets are not available to pay for current period expenditures and therefore are deferred in the funds.  | 5,397,950                             |
| An internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets. | 5,069,413                             |
| Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.  |                                       |
| Interest Payable  | (809,810)                             |
| Compensated Absences  | (9,241,883)                           |
| Bond Anticipation Notes   | (13,827,623)                          |
| General Obligation Debt   | (201,959,429)                         |
|   | <u>(225,838,745)</u>                  |
| <br><b><i>Net Assets of Governmental Activities</i></b>   | <br><b><u><u>\$71,084,392</u></u></b> |

**The notes to the financial statements are an integral part of this statement.**

Dublin City School District, Ohio  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Fiscal Year Ended June 30, 2007

|   | <u>General</u>       | <u>Debt<br/>Service</u> | <u>Capital<br/>Projects</u> | <u>Other<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|---|----------------------|-------------------------|-----------------------------|---|---|
| <b>Revenues:</b>  |                      |                         |                             |   |   |
| From local sources  |                      |                         |                             |   |   |
| Taxes   | \$ 111,180,869       | \$ 20,205,899           | \$ -                        | \$ -                                    | \$ 131,386,768                          |
| Tuition   | 401,846              | -                       | -                           | 25,755                                  | 427,601                                 |
| Earnings on Investments                                     | 4,487,024            | -                       | 614,159                     | -                                       | 5,101,183                               |
| Other local   | 772,039              | -                       | -                           | 1,697,172                               | 2,469,211                               |
| Intergovernmental - State                                   | 27,088,783           | 1,666,473               | -                           | 623,339                                 | 29,378,595                              |
| Intergovernmental - Federal                                 | -                    | -                       | -                           | 3,098,630                               | 3,098,630                               |
| Other revenue   | 97,754               | -                       | 129,800                     | 29,119                                  | 256,673                                 |
| <b>Total Revenues</b>                                       | <u>144,028,315</u>   | <u>21,872,372</u>       | <u>743,959</u>              | <u>5,474,015</u>                        | <u>172,118,661</u>                      |
| <b>Expenditures:</b>  |                      |                         |                             |   |   |
| Current:  |                      |                         |                             |   |   |
| Instruction   |                      |                         |                             |   |   |
| Regular   | 62,778,094           | -                       | 78,778                      | 552,934                                 | 63,409,806                              |
| Special   | 16,061,778           | -                       | 4,131                       | 1,085,863                               | 17,151,772                              |
| Vocational  | 409,046              | -                       | -                           | -                                       | 409,046                                 |
| Support Services  |                      |                         |                             |   |   |
| Pupils  | 8,053,298            | -                       | -                           | 350,373                                 | 8,403,671                               |
| Instructional Staff   | 10,320,673           | -                       | 1,407,954                   | 898,326                                 | 12,626,953                              |
| General Administration                                      | 311,943              | -                       | -                           | -                                       | 311,943                                 |
| School Administration                                       | 8,860,918            | -                       | -                           | 631,235                                 | 9,492,153                               |
| Fiscal Services   | 2,512,779            | 260,490                 | 10,254                      | -                                       | 2,783,523                               |
| Business  | 905,545              | -                       | -                           | -                                       | 905,545                                 |
| Maintenance   | 11,234,911           | -                       | 2,821,057                   | 9,500                                   | 14,065,468                              |
| Pupil Transportation  | 6,512,893            | -                       | -                           | 38,577                                  | 6,551,470                               |
| Central   | 294,998              | -                       | -                           | 120,175                                 | 415,173                                 |
| Community Services  | 2,810                | -                       | -                           | 569,089                                 | 571,899                                 |
| Extra Curricular Activities                                 | 3,599,713            | -                       | -                           | 998,714                                 | 4,598,427                               |
| Facilities Acquisition & Construction                       | -                    | -                       | 792,591                     | -                                       | 792,591                                 |
| Miscellaneous   | 3,172                | -                       | -                           | 45,644                                  | 48,816                                  |
| Capital Outlay  | 142,190              | -                       | 4,593,448                   | 196,775                                 | 4,932,413                               |
| Debt Service:   |                      |                         |                             |   |   |
| Principal Retirement  | -                    | 41,856,000              | -                           | -                                       | 41,856,000                              |
| Interest and Fiscal Charges                                 | -                    | 7,789,445               | -                           | -                                       | 7,789,445                               |
| <b>Total Expenditures</b>                                   | <u>132,004,761</u>   | <u>49,905,935</u>       | <u>9,708,213</u>            | <u>5,497,205</u>                        | <u>197,116,114</u>                      |
| Excess (deficiency) of revenue over<br>(under) expenditures | 12,023,554           | (28,033,563)            | (8,964,254)                 | (23,190)                                | (24,997,453)                            |
| <b>Other Financing (Sources) Uses</b>                       |                      |                         |                             |   |   |
| Transfers in  | 919,050              | -                       | -                           | 62,100                                  | 981,150                                 |
| Transfers (out)   | (66,100)             | -                       | -                           | -                                       | (66,100)                                |
| Premium and interest on bonds sold                          | -                    | 523,509                 | -                           | -                                       | 523,509                                 |
| Bonds issued  | -                    | 19,530,000              | -                           | -                                       | 19,530,000                              |
| Premium on refunding bonds                                  | -                    | 1,823,091               | -                           | -                                       | 1,823,091                               |
| Refunding bonds issued                                      | -                    | 23,634,957              | -                           | -                                       | 23,634,957                              |
| Payment to refunded bonds escrow                            | -                    | (25,458,048)            | -                           | -                                       | (25,458,048)                            |
| Bond Anticipation Notes issued                              | -                    | 10,000,000              | 3,827,623                   | -                                       | 13,827,623                              |
| <b>Total other financing sources (uses)</b>                 | <u>852,950</u>       | <u>30,053,509</u>       | <u>3,827,623</u>            | <u>62,100</u>                           | <u>34,796,182</u>                       |
| <b>Net Change in Fund balances</b>                          | 12,876,504           | 2,019,946               | (5,136,631)                 | 38,910                                  | 9,798,729                               |
| Fund balances, July 1                                       | 56,706,518           | 17,492,689              | 17,381,377                  | 1,020,378                               | -92,600,962                             |
| Increase (Decrease) in Reserve for Inventory                | 2,734                | -                       | -                           | -                                       | 2,734                                   |
| <b>Fund balances, June 30</b>                               | <u>\$ 69,585,756</u> | <u>\$ 19,512,635</u>    | <u>\$ 12,244,746</u>        | <u>\$ 1,059,288</u>                     | <u>\$ 102,402,425</u>                   |

**The notes to the financial statements are an integral part of this statement.**



Dublin City School District, Ohio  
 Reconciliation of the Statement of Revenues, Expenditures, and Changes  
 in Fund Balances of Governmental Funds to the Statement of Activities  
 For the Fiscal Year Ended June 30, 2007

|  |                                  |
|--|----------------------------------|
| <b>Net Change in Fund Balances - Total Governmental Funds</b>  | <b>9,798,729</b>                 |
| <i>Amounts reported for governmental activities in the statement of activities are different because:</i>  |                                  |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.  | (3,300,973)                      |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.   |                                  |
| Taxes  | (330,670)                        |
| Interest   | 211,896                          |
| Proceeds from the sale of refunding bonds reported in governmental funds are not reported as revenues in the statement of activities since this provides current financial resources to governmental funds.  | (23,634,957)                     |
| Premium on the sale of refunding bonds reported in governmental funds are not reported as revenues in the statement of activities since this provides current financial resources to governmental funds.   | (1,823,091)                      |
| Proceeds from the sale of bonds reported in governmental funds are not reported as revenues in the statement of activities since this provides current financial resources to governmental funds.  | (19,530,000)                     |
| Proceeds from the sale of Bond Anticipation Notes reported in governmental funds are not reported as revenues in the statement of activities, since long-term bonds and bond anticipation notes were issued after the statement date to retire the notes.  | (13,827,623)                     |
| Repayment of bond principal and notes payable is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and does not result in an expense in the statement of activities.  | 67,314,048                       |
| In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.   | (2,716,822)                      |
| Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.  |                                  |
| Compensated Absences   | (1,176,329)                      |
| Net Inventory Increase (Decrease)  | (2,734)                          |
| The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities. | <u>(2,814,823)</u>               |
| <b><i>Change in Net Assets of Governmental Activities</i></b>  | <b><u><u>\$8,166,651</u></u></b> |

The notes to the financial statements are an integral part of this statement.

Dublin City School District, Ohio  
Statement of Revenues, Expenditures and  
Changes in Fund Balances - Budget and Actual  
(Non-GAAP Budgetary Basis)  
General Fund  
For the fiscal year ended June 30, 2007

|   | Budgeted Amounts    |                     | Actual              | Variance with<br>Final Budget: |
|---|---------------------|---------------------|---------------------|--------------------------------|
|   | Original            | Final               |                     |                                |
| <b>General Fund</b>                         |                     |                     |                     |                                |
| Revenues:                                   |                     |                     |                     |                                |
| Taxes                                       | \$103,385,788       | \$103,443,414       | \$103,443,414       | \$0                            |
| Intergovernmental - State                   | 27,451,122          | 27,088,783          | 27,088,783          | 0                              |
| Interest on Investments                     | 2,311,178           | 4,671,539           | 4,671,539           | 0                              |
| Tuition and Fees                            | 476,942             | 502,078             | 502,078             | 0                              |
| Extracurricular Activities                  | 352,721             | 229,022             | 229,022             | 0                              |
| Other Local Sources                         | 400,718             | 458,613             | 458,613             | 0                              |
| Miscellaneous                               | 0                   | 102,518             | 102,518             | 0                              |
| <b>Total Revenues</b>                       | <b>134,378,469</b>  | <b>136,495,967</b>  | <b>136,495,967</b>  | <b>0</b>                       |
| Expenditures:                               |                     |                     |                     |                                |
| Current:                                    |                     |                     |                     |                                |
| Salaries and wages                          | 92,238,339          | 92,848,827          | 92,848,827          | 0                              |
| Fringe benefits                             | 25,428,806          | 24,562,440          | 24,562,440          | 0                              |
| Purchased Services                          | 9,598,751           | 9,451,167           | 9,451,167           | 0                              |
| Supplies                                    | 5,174,976           | 4,312,049           | 4,312,049           | 0                              |
| Miscellaneous expenses                      | 2,165,721           | 1,997,446           | 1,997,446           | 0                              |
| <b>Total</b>                                | <b>134,606,593</b>  | <b>133,171,929</b>  | <b>133,171,929</b>  | <b>0</b>                       |
| Capital Equipment                           | 338,467             | 279,953             | 279,953             | 0                              |
| Miscellaneous                               | 11,014              | 3,172               | 3,172               | 0                              |
| <b>Total Expenditures</b>                   | <b>134,956,074</b>  | <b>133,455,054</b>  | <b>133,455,054</b>  | <b>0</b>                       |
| <b>Excess of Revenues over Expenditures</b> | <b>(577,605)</b>    | <b>3,040,913</b>    | <b>3,040,913</b>    | <b>0</b>                       |
| Other Financing Sources (Uses)              |                     |                     |                     |                                |
| Transfers in                                | 940,000             | 919,050             | 919,050             | 0                              |
| Transfers (out)                             | (112,100)           | (66,100)            | (66,100)            | 0                              |
| Advances in                                 | 50,000              | 283,600             | 283,600             | 0                              |
| Advances (out)                              | (50,000)            | (32,000)            | (32,000)            | 0                              |
| <b>Total Other Financing Sources (Uses)</b> | <b>827,900</b>      | <b>1,104,550</b>    | <b>1,104,550</b>    | <b>0</b>                       |
| <b>Net Change in Fund Balance</b>           | <b>250,295</b>      | <b>4,145,463</b>    | <b>4,145,463</b>    | <b>0</b>                       |
| Fund Balance, July 1                        | 41,024,920          | 41,024,920          | 41,024,920          | 0                              |
| Prior Year Encumbrances Appropriated        | 1,918,850           | 1,918,850           | 1,918,850           | 0                              |
| <b>Fund Balance, June 30</b>                | <b>\$43,194,065</b> | <b>\$47,089,233</b> | <b>\$47,089,233</b> | <b>\$0</b>                     |

**The notes to the financial statements are an integral part of this statement**



Dublin City School District, Ohio  
Statement of Net Assets  
Proprietary Funds  
as of June 30, 2007

|   | Business-Type Activities - Enterprise Funds |                  |            | Governmental<br>Activities -<br>Internal Service<br>Fund |
|---|---|------------------|------------|--|
|   | Food Service                                | Summer<br>School | Total      |  |
| <b>Assets:</b>  |   |                  |            |  |
| Cash and cash equivalents                             | \$ 91,745                                   | \$ 229,576       | \$ 321,321 | \$ 6,002,790   |
| Receivables (net of allowances<br>for uncollectibles) |   |                  |            |  |
| Accounts  | 32,840                                      | 732              | 33,572     | -  |
| Intergovernmental - Federal                           | 89,660                                      | -                | 89,660     | -  |
| Materials and Supplies Inventory                      | 28,042                                      | -                | 28,042     | -  |
| Total Current Assets                                  | 242,287                                     | 230,308          | 472,595    | 6,002,790  |
| Capital Assets, Net                                   | 746,744                                     | -                | 746,744    | -  |
| Total Assets  | 989,031                                     | 230,308          | 1,219,339  | 6,002,790  |
| <b>Liabilities:</b>                                   |   |                  |            |  |
| Accounts Payable                                      | 59,733                                      | 46               | 59,779     | 42,852   |
| Claims Payable  | -   | -                | -          | 890,525  |
| Accrued Wages and Benefits                            | 109,330                                     | -                | 109,330    | -  |
| Due to Agency Funds                                   | 14,958                                      | -                | 14,958     | -  |
| Unearned Revenue                                      | -   | 158,411          | 158,411    | -  |
| Total Current Liabilities                             | 184,021                                     | 158,457          | 342,478    | 933,377  |
| Long-Term Liabilities                                 |   |                  |            |  |
| Compensated Absences Payable                          | 83,260                                      | -                | 83,260     | -  |
| Total Liabilities                                     | 267,281                                     | 158,457          | 425,738    | 933,377  |
| <b>Net Assets</b>                                     |   |                  |            |  |
| Invested in Capital Assets                            | 746,744                                     | -                | 746,744    | -  |
| Unrestricted  | (24,994)                                    | 71,851           | 46,857     | 5,069,413  |
| Total Net Assets                                      | \$ 721,750                                  | \$ 71,851        | \$ 793,601 | \$ 5,069,413   |

**The notes to the financial statements are an integral part of this statement.**

Dublin City School District, Ohio  
Statement of Revenues, Expenses and  
Changes in Fund Net Assets  
Proprietary Funds  
For the Fiscal Year Ended June 30, 2007

|   | <u>Business-Type Activities - Enterprise Funds</u> |                         |                   | Governmental<br>Activities -<br>Internal Service<br>Fund |
|---|--|-------------------------|-------------------|--|
|   | <u>Food Service</u>                                | Summer<br><u>School</u> | <u>Total</u>      |  |
| Operating Revenues  |  |                         |                   |  |
| Tuition and Fees  | \$ -   | \$ 240,347              | \$ 240,347        | \$ 174,376   |
| Sales   | 3,644,693  | -                       | 3,644,693         | -  |
| Charges for Services  | -  | -                       | -                 | 8,981,053  |
| Other Operating Revenue                                     | 73   | -                       | 73                | -  |
| Total Operating Revenues                                    | <u>3,644,766</u>                                   | <u>240,347</u>          | <u>3,885,113</u>  | <u>9,155,429</u>   |
| Operating Expenses  |  |                         |                   |  |
| Salaries & Wages  | 733,782  | 170,668                 | 904,450           | 1,700  |
| Fringe Benefits   | 324,930  | 26,514                  | 351,444           | 262  |
| Purchased Services  | 1,136,823  | 1,168                   | 1,137,991         | 11,524,487   |
| Material & Supplies   | 1,945,829  | 3,436                   | 1,949,265         | 75,109   |
| Depreciation  | 145,504  | -                       | 145,504           | -  |
| Other operating expenses                                    | -  | 31,480                  | 31,480            | 120,035  |
| Total Operating Expenses                                    | <u>4,286,868</u>                                   | <u>233,266</u>          | <u>4,520,134</u>  | <u>11,721,593</u>  |
| Operating Income (Loss)                                     | (642,102)  | 7,081                   | (635,021)         | (2,566,164)  |
| Non-Operating Revenues (Expenses)                           |  |                         |                   |  |
| Operating grants  | 591,647  | -                       | 591,647           | -  |
| Earnings on Investments                                     | 12,481   | -                       | 12,481            | 670,391  |
| Total Non-Operating Revenues (Expenses)                     | <u>604,128</u>                                     | <u>-</u>                | <u>604,128</u>    | <u>670,391</u>   |
| Income (loss) before Capital Contributions<br>and Transfers | (37,974)   | 7,081                   | (30,893)          | (1,895,773)  |
| Capital Contributions                                       | 129,510  | -                       | 129,510           | -  |
| Transfers In  | -  | 4,000                   | 4,000             | -  |
| Transfers (out)   | -  | -                       | -                 | (919,050)  |
| Change in Net Assets  | <u>91,536</u>                                      | <u>11,081</u>           | <u>102,617</u>    | <u>(2,814,823)</u>                                       |
| Net Assets Beginning of Year                                | <u>630,214</u>                                     | <u>60,770</u>           | <u>690,984</u>    | <u>7,884,236</u>   |
| Net Assets End of Year                                      | <u>\$ 721,750</u>                                  | <u>\$ 71,851</u>        | <u>\$ 793,601</u> | <u>\$ 5,069,413</u>                                      |

The notes to the financial statements are an integral part of this statement.

Dublin City School District, Ohio  
Statement of Cash Flows  
Proprietary Funds  
For the Fiscal Year Ended June 30, 2007

|   | <u>Business-Type Activities - Enterprise Funds</u> |                         |                     | Governmental<br>Activities -<br>Internal Service<br>Fund |
|---|--|-------------------------|---------------------|--|
|   | <u>Food Service</u>                                | Summer<br><u>School</u> | <u>Total</u>        |  |
| Cash flows from operating activities :  |  |                         |                     |  |
| Cash received from tuition and fees   | \$ -   | \$ 230,291              | \$ 230,291          | \$ 174,376   |
| Cash received from sales  | 3,625,967  | -                       | 3,625,967           | -  |
| Cash received from charges for services   | -  | -                       | -                   | 8,981,053  |
| Cash received from other receipts   | 73   | -                       | 73                  | -  |
| Cash payments for personal services   | (1,034,173)  | (197,182)               | (1,231,355)         | (1,962)  |
| Cash payments for contract services   | (1,124,034)  | (1,168)                 | (1,125,202)         | (11,496,193)   |
| Cash payments for supplies and materials  | (1,910,577)  | (6,724)                 | (1,917,301)         | (75,109)   |
| Cash payments for other expenses  | -  | (31,480)                | (31,480)            | (107,137)  |
| Net cash provided (used) by operating activities  | <u>(442,744)</u>                                   | <u>(6,263)</u>          | <u>(449,007)</u>    | <u>(2,524,972)</u>                                       |
| Cash flows from noncapital financing activities :                                       |  |                         |                     |  |
| Advances (out)  | (180,000)  | -                       | (180,000)           | -  |
| Transfers In  | -  | 4,000                   | 4,000               | -  |
| Transfers (out)   | -  | -                       | -                   | (919,050)  |
| Cash from operating grants  | 572,566  | -                       | 572,566             | -  |
| Net cash provided (used) by noncapital financing activities                             | <u>392,566</u>                                     | <u>4,000</u>            | <u>396,566</u>      | <u>(919,050)</u>   |
| Cash flows from capital and related financing activities:                               |  |                         |                     |  |
| Acquisition of capital assets   | (3,519)  | -                       | (3,519)             | -  |
| Net cash provided (used) by capital and related financing activities                    | <u>(3,519)</u>                                     | <u>-</u>                | <u>(3,519)</u>      | <u>-</u>   |
| Cash flows from investing activities:   |  |                         |                     |  |
| Earnings on Investments   | 12,481   | -                       | 12,481              | 670,391  |
| Net cash from investing activities  | <u>12,481</u>                                      | <u>-</u>                | <u>12,481</u>       | <u>670,391</u>   |
| Net increase (decrease) in cash and cash equivalents :                                  | (41,216)   | (2,263)                 | (43,479)            | (2,773,631)  |
| Cash and cash equivalents at beginning of year  | 132,961  | 231,839                 | 364,800             | 8,776,421  |
| Cash and cash equivalents at end of year  | <u>91,745</u>                                      | <u>229,576</u>          | <u>321,321</u>      | <u>6,002,790</u>   |
| Reconciliation of operating income to net cash provided by operating activities:        |  |                         |                     |  |
| Operating Income (loss)   | (642,102)  | 7,081                   | (635,021)           | (2,566,164)  |
| Adjustments to reconcile operating income to net cash provided by operating activities: |  |                         |                     |  |
| Depreciation  | 145,504  | -                       | 145,504             | -  |
| Changes in assets and liabilities:  |  |                         |                     |  |
| Accounts receivable   | (18,726)   | (532)                   | (19,258)            | -  |
| Supplies inventory  | 3,953  | -                       | 3,953               | -  |
| Accounts payable  | 44,088   | (3,288)                 | 40,800              | 13,032   |
| Claims Payable  | -  | -                       | -                   | 28,160   |
| Accrued wages and benefits  | 5,847  | -                       | 5,847               | -  |
| Due to other funds  | 804  | -                       | 804                 | -  |
| Compensated absences  | 17,888   | -                       | 17,888              | -  |
| Unearned revenue  | -  | (9,524)                 | (9,524)             | -  |
| Net cash provided (used) by operating activities  | <u>\$ (442,744)</u>                                | <u>\$ (6,263)</u>       | <u>\$ (449,007)</u> | <u>\$ (2,524,972)</u>                                    |

Schedule of Noncash Investing, Capital and Financing Activities

The Food Service Fund received \$129,510 of contributed capital assets through governmental funds.

**The notes to the financial statements are an integral part of this statement.**

Dublin City School District, Ohio  
Statement of Fiduciary Net Assets  
as of June 30, 2007

|  | <u>Private-Purpose<br/>Trust</u> | <u>Agency</u> |
|--|----------------------------------|---------------|
| <b>Assets:</b>   |                                  |               |
| Cash and cash equivalents                              | \$ 10,073                        | \$ 1,110,386  |
| Due from Other Funds                                   | -                                | 14,958        |
| <b>Total assets</b>                                    | 10,073                           | 1,125,344     |
| <b>Liabilities:</b>                                    |                                  |               |
| Accounts Payable                                       | -                                | 18,642        |
| Due to Retirement Systems                              | -                                | 517,562       |
| Due to Students  | -                                | 589,140       |
| <b>Total Liabilities</b>                               | -                                | \$ 1,125,344  |
| <br><b>Net Assets - Held in Trust for Scholarships</b> | <br>\$ 10,073                    |               |

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Dublin City School District, Ohio  
Statement of Changes in Fiduciary Net Assets  
For the Fiscal Year Ended June 30, 2007

|                                  |                  |
|----------------------------------|------------------|
| <b>Additions</b>                 |                  |
| Gifts and Contributions          | \$ 9,580         |
| Other Revenue                    | 515              |
| <b>Deductions</b>                |                  |
| Scholarships Awarded             | 7,500            |
| Other deductions                 | 500              |
| <b>Change in Net Assets</b>      | 2,095            |
| <br>Net Assets Beginning of Year | <br>7,978        |
| <b>Net Assets End of Year</b>    | <b>\$ 10,073</b> |

**The notes to the financial statements are an integral part of this statement.**





Dublin City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2007

(1) **Description of the District and Reporting Entity**

The Dublin City School District (the "District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five member board and is responsible for the provision of public education to residents of the District. The Board controls the District's twenty-one instructional/support facilities staffed by 561 non-certificated employees, 1,096 certificated full time-teaching personnel and 52 administrative employees to provide services to approximately 13,195 students and other community members.

**Reporting Entity**

The District's Comprehensive Annual Financial Report (CAFR) includes all funds, agencies and boards for which the District is financially accountable. Governmental Accounting Standards Board (GASB) Statement 14 states the primary basis of determining whether outside agencies and organizations should be considered component units of the District and included in the District's financial statements is financial accountability. Financial accountability has been defined as follows: A primary government has substantive authority to appoint a voting majority of the component unit's board; the primary government is either able to impose its will on a component unit or there is a potential for the component unit to provide specific financial burdens on the primary government; and the component unit is fiscally dependent on the primary government. The District has no component units.

(2) **Summary of Significant Accounting Policies**

The significant accounting policies followed in the preparation of these financial statements are summarized below. These policies conform to generally accepted accounting principles (GAAP) as applied to governmental units prescribed in the statements issued by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. The District has elected, under GASB No. 20, to apply Financial Accounting Standards Board Statements and Interpretations issued on or before November 30, 1989, except those that conflict with a GASB pronouncement.

**A. Fund Accounting**

The District's accounts are maintained on the basis of funds, each of which is considered a separate accounting entity. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to specific District functions or activities. The operation of each fund is accounted for within a separate set of self-balancing accounts.

Dublin City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2007

*Major Governmental Funds:*

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

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary and trust funds. The District also uses the capital projects fund to pay initial functional costs, such as textbooks, involved in opening a facility, therefore all expenditures are not recorded as capital outlay.

*Major Enterprise Funds:*

Food Service Fund – The Food Service Fund is used to account for all financial transactions related to the food service operation.

Summer School Fund – The Summer School Fund is used to account for all financial activities related to summer school operations. This program is primarily remedial in nature and is offered to both resident and non-resident students.

*Other Fund Types:*

Internal Service Funds - Internal Service funds are used to account for the financing of insurance and testing services provided by one department or agency to other departments or agencies of the District on a cost-reimbursement basis.

Fiduciary Funds - Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include private-purpose trust and agency funds. Private-purpose trust funds account for resources, including both principal and earnings, which must be expended according to the provision of a trust agreement, and are accounted for in essentially the same manner as proprietary funds. The private-purpose trust funds are primarily used for the award of scholarships to graduating seniors of the District. Agency funds are purely custodial and thus do not involve measurement of results of operations. The agency funds are primarily used to account for the resources of the District's student extracurricular organizations.

Dublin City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2007

**B. Basis of Presentation**

*Government-wide Financial Statements* – The statement of net assets and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements except for interfund services provided and used. Internal Service fund operating activity is eliminated to avoid overstatement of revenues and expenses. The statements distinguish between governmental and business-type activities of the District.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type, and for each function or program of the governmental activities of the District. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the District.

*Fund Financial Statements*

Fund financial statements report detailed information about the District. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column, and all nonmajor funds are aggregated into one column. Internal Service funds are combined and the totals are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Dublin City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2007

All proprietary funds and private-purpose trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the statement of net assets. Fund equity (i.e., net total assets) is segregated into amounts invested in capital assets and unrestricted components. Proprietary fund's operating statements present increases (e.g., revenues) and decreases (expenses) in net total assets.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Food Service enterprise fund, the Summer School enterprise fund, and of the District's internal service funds are charges for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**C. Basis of Accounting**

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. The Fund financial statements are prepared using either modified accrual for governmental funds or accrual basis for proprietary and fiduciary funds.

*Revenues, Exchange and Non-exchange Transactions*

Revenue resulting from exchange transactions is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recognized in the accounting period when they become both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current fiscal year. The available period of the District is sixty days after year end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 7). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been met. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes available for advance, investment earnings, tuition, grants and student fees.

Dublin City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2007

*Unearned Revenue*

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2007, but which were levied to finance fiscal year 2008 operations, have been recorded as unearned revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as unearned revenue.

On proprietary fund financial statements, summer school receipts collected for classes that will be held subsequent to year end are reported as unearned revenue.

*Expenditures/Expenses*

On the accrual basis of accounting, expenses are recorded at the time they are incurred. The measurement focus of governmental fund accounting is on flow of current financial resources. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred except for (1) principal and interest on general long-term debt, which are recorded as fund liabilities when due and (2) the costs of accumulated unpaid vacation and sick leave are reported as fund liabilities in which they will expect to be liquidated with expendable available financial resources to the extent the liabilities mature in the period rather than in the period earned by employees.

**D. Cash and Investments**

The District maintains a cash and investment pool used by all funds. The cash and investment pool has the same characteristics as demand deposits. Each fund's portion of this pool is displayed in the financial statements as cash and cash equivalents. The District utilizes a financial institution to service bonded debt as principal and interest payments come due. The monies are either maintained in a central bank account or used to purchase legal investments.

It is the policy of the District to value investment contracts and money market investments with a maturity of one year or less at the time of purchase at cost or amortized cost. Investment contracts and money market investments that had a remaining maturity of greater than one year at the time of purchase are reported at fair value.

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAROhio). STAROhio is an investment pool managed by the State Treasurer's office, which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of

Dublin City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2007

1940. Investments in STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on the last day of the fiscal year.

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes and other obligations; bank certificates of deposit; banker's acceptances; commercial paper notes rated prime and issued by United States corporations; and STAROhio. It is management's policy to invest in all of the above types of investments. Under existing Ohio statutes, all investment earnings accrue to the general and food service funds except certain trust funds and those funds individually authorized by Board resolution. Interest earnings are allocated to these funds based on average monthly cash balances. Investment income credited to the general fund during the fiscal year amounted to \$4,487,024, which includes \$1,194,517 assigned from other District funds. The capital projects fund and food service fund also received interest revenue of \$614,159 and \$12,481 respectively. The self-funded insurance fund received \$670,391.

**E. Inventory**

On government-wide financial statements, inventories are presented at the lower of cost or market using the first in, first out (FIFO) method and are expensed when used.

On fund financial statements, inventories of governmental funds are valued at cost while inventories of proprietary funds are stated at lower of cost or market. For all funds, cost is determined using the FIFO method, and are determined by physical count. Inventory in governmental funds consists of expendable supplies held for consumption. The cost is recorded as an expenditure at the time of purchase. Reported inventories in these funds are equally offset by a fund balance reserve, which indicates they do not represent available spendable resources. Inventories of proprietary funds consist of donated and purchased food.

**F. Capital Assets and Depreciation**

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets are reported in the government-wide statement of net assets but are not reported in the fund financial statements. Capital assets utilized by proprietary funds are reported on both statement types.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The District follows the policy of not capitalizing assets with a cost of less than \$500 and a useful life of less than 1 year.

Dublin City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2007

All reported capital assets, with the exception of land and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

| <u>Description</u>                | <u>Useful Life</u> |
|-----------------------------------|--------------------|
| Land and Construction in Progress | not depreciated    |
| Land Improvements                 | 30                 |
| Buildings & Improvements          | 10 - 50            |
| Furniture and Equipment           | 5 - 15             |
| Vehicles/Buses                    | 10                 |

**G. Interfund Activity**

Transfers between governmental and business-type activities on the entity-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds.

On fund financial statements, short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net assets, except for amounts due between governmental and business-type activities, which are presented as internal balances.

**H. Compensated Absences**

Vacation benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at June 30 by those employees who are currently eligible to receive termination payments and those employees for whom it is probable they will become eligible to receive termination benefits in the future. The criteria for determining the vacation and sick leave liability is derived from Board policy, negotiated agreements, and state laws. The general fund is primarily responsible for liquidating the liability.

Dublin City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2007

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, the amount of accumulated vacation and sick leave of employees has been recorded as a current liability to the extent that the amounts are expected to be paid using expendable available financial resources to the extent that the liabilities mature each period. The balance of the liability is not recorded. For proprietary funds, the entire amount of compensated absences is recorded as an expense and liability of the fund.

**I. Accrued Liabilities and Long-term Debt**

All accrued liabilities and long-term debt are reported in the government-wide financial statements as well as the proprietary fund financial statements.

For governmental fund financial statements, the accrued liabilities are generally reported as a governmental fund liability if due for payment as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, claims and judgements and compensated absences paid from governmental funds (typically the General fund) are reported as a liability in the fund financial statements only for the portion expected to be financed from expendable available financial resources to the extent the liabilities mature in the period. Long-term debt paid from governmental funds are not recognized as a liability in the fund financial statements.

**J. Fund Balance Reserves/Designated**

The District records designations for portions of fund equity which are legally segregated for specific future use or which do not represent available spendable resources and therefore not available for appropriation. Unreserved fund balance indicates the portion of fund equity which is available for appropriation in future periods. Fund equity reserves are established for encumbrances and supplies inventory.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.



Dublin City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2007

(3) **Reconciliation of government-wide and fund financial statements**

**A. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities**

The governmental fund statements of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “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 and reported as depreciation expense.” The details of this (\$3,300,973) difference are as follows:

|  |                      |
|--|----------------------|
| Capital outlay   | \$4,089,213          |
| Depreciation expense   | <u>(7,390,186)</u>   |
| Net adjustment to decrease net changes in fund balances –<br>Total governmental funds to arrive at changes in net assets<br>of governmental activities | <u>(\$3,300,973)</u> |

(4) **Fund Deficits**

At June 30, 2007, the following funds had deficit fund balances:

|                   |            |
|-------------------|------------|
| Entry Year        | (\$17,354) |
| Drug Free Schools | (\$3,148)  |
| Preschool         | (\$3,469)  |
| Guidance Testing  | (\$8,864)  |

The deficits were caused by the application of generally accepted accounting principles.

(5) **Cash & Cash Equivalents**

State statutes require the classification of monies held by the District into three categories.

Active Monies - Those monies required to be kept in a “cash” or “near-cash” status for immediate use by the district. Such monies must be maintained either as cash in the District Treasury, in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Dublin City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2007

Inactive Monies - Those monies not required for use within the current five year period of designation of depositories. Inactive monies may be deposited or invested as certificates of deposit maturing not later than the end of the current period of designation of depositories, or as savings or deposit accounts including, but not limited to, passbook accounts.

Interim Monies - Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Ohio law permits interim monies to be invested in legal securities (see Note 2D).

*Deposits*

Custodial credit risk is the risk that in the event of bank failure, the government's deposits may not be returned to it. Protection of District cash and deposits is provided by the federal deposit insurance corporation as well as qualified securities pledged by the institution holding the assets. By law and District investment policy, financial institutions must collateralize all public deposits and the face value of the pooled collateral must equal at least 105 percent of public funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

At year end, the carrying amount of the District's deposits was \$ 41,869,024 and the bank balance was \$ 42,634,309. Of the bank balance, \$ 561,175 was covered by federal depository insurance and \$ 42,073,134 was uninsured. Of the uninsured bank balance, all was collateralized with securities held by the pledging institution's trust department not in the District's name.

*Investments*

Investments are reported at fair value. As of June 30, 2007, the District had the following investments:

|                               | Fair Value          | Weighted Average<br>Maturity (Years) |
|-------------------------------|---------------------|--------------------------------------|
| FHLB                          | \$5,965,411         | 0.76*                                |
| FNMA                          | 12,482,923          | 0.70*                                |
| FHLMC                         | 9,300,134           | 0.53*                                |
| Commercial Paper              | 3,935,164           | 0.12                                 |
| Money Market Fund             | 31,998              | 0.00                                 |
| Wellpoint Stock (See Note 19) | 5,348,610           | 0.00                                 |
| STAR Ohio                     | <u>5,253,854</u>    | 0.00                                 |
| Total Fair Value              | <u>\$42,318,094</u> |                                      |

Portfolio Weighted Average Maturity 0.44

\* - The securities have various call dates. The District believes no securities will be called.

Dublin City School District, Ohio  
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*Interest Rate Risk*

The Ohio Revised Code and District investment policy generally limits security purchases to those that mature within five years of the settlement date.

*Credit Risk*

The District's investments at June 30, 2007 in FHLB, FNMA and FHLMC are rated AAA by Standard & Poor's. Its investments in Commercial Paper are rated P-1 by Standard & Poor's. Its investments in Money Market Fund and Star Ohio are rated AAAM by Standard & Poor's.

*Concentration of Credit Risk*

The District places no limit on the amount the District may invest in any one issuer. More than 5 percent of the District's investments are in FHLB, FNMA, FHLMC, Commercial Paper, Wellpoint Stock, and STAR Ohio. These investments are 14.1%, 29.5%, 22.0%, 9.3%, 12.6 and 12.4%, respectively, of the District's total investments, for the amounts listed above.

(6) **Interfund Transactions**

Interfund balances on the fund statements at June 30, 2007 consist of the following receivables and payables:

| Fund                     | Receivable       | Payable          |
|--------------------------|------------------|------------------|
| General                  | \$ 32,000        |                  |
| Other Governmental Funds |                  | <u>32,000</u>    |
| Total                    | <u>\$ 32,000</u> | <u>\$ 32,000</u> |

The purpose of the interfund balances is primarily the result of short-term interfund loans made by the General Fund while the other funds await reimbursement for goods or services already provided.

Interfund transfers on the fund statements at June 30, 2007 consist of the following:

|   |                   |
|---|-------------------|
| Transfers from General Fund to Other Governmental Funds | \$ 62,100         |
| Transfers from General Fund to Proprietary Fund         | \$ 4,000          |
| Transfers from Proprietary Fund to General Fund         | <u>\$ 919,050</u> |
| Total   | <u>\$ 985,150</u> |

The purpose of the transfer from the General Fund to Other Governmental Funds is to finance safety supplies for the Athletic program. The transfer from the General Fund to the Summer School Fund (proprietary) is to finance the cost of proficiency remediation during Summer 2006. The purpose of the transfer from the Self-Insurance Fund (proprietary) to the General Fund is to fund the required District contributions to employees' health savings accounts per negotiated agreements.

Dublin City School District, Ohio  
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(7) **Property Taxes**

Property taxes are levied and assessed on a calendar year basis. Distributions from the second half occur in a new fiscal year and are intended to finance the operations of that year. Property taxes include amounts levied against all real, public utility and tangible personal (used in business) property located in the District. Taxpayers remit payment to their respective county, Franklin, Delaware, or Union, which then distributes funds to the District on settlement dates that vary each year. The District, through board resolution, may request that the county advance 90% of amounts collected on a weekly basis through the collection period.

Real property taxes and public utility taxes are levied in April on the assessed value listed as of the prior January 1, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20; if paid semi-annually, the first payment is due January 20 with the remainder payable by June 20. Settlement dates for real property taxes generally occur during the months of February and August but on occasion run into the following month. Amounts certified by the county auditor prior to June 30 are available to the District as an advance and should therefore be recognized as revenue in the current fiscal year. The District's policy is not to take an advance on these taxes, as they are budgeted for the next fiscal year, and therefore has designated fund balance accordingly.

Public utility property taxes are assessed on tangible personal property at 25 percent of true value (with certain exceptions) and on real property at 35 percent of true value. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Tangible personal property taxes are levied in April on the value listed as of December 31 of the current year. Tangible personal property settlements are 25 percent of true value. Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Settlement dates for tangible personal property taxes generally occur during the months of October and June.

Ohio House Bill No. 66 was signed into law on June 30, 2005. House Bill No. 66 phases out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property will be eliminated by calendar year 2009, and the tax on telephone and telecommunications property will be eliminated by calendar year 2011. The tax is phased out by reducing the assessment rate on the property each year. The bill replaces revenue lost by the District due to the phasing out of the tax. In calendar years 2006-2010, the District will be fully reimbursed at the level of calendar year 2004 assessed values for the lost revenue. In calendar years 2011-2017, the reimbursements will be phased out.

Dublin City School District, Ohio  
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The assessed values upon which fiscal year 2007 taxes were collected are:

|                           | 2006 Second<br>Half Collections | 2007 First<br>Half Collections |
|---------------------------|---------------------------------|--------------------------------|
| Real Estate               |                                 |                                |
| Residential/ Agricultural | \$ 1,966,630,710                | 2,026,265,800                  |
| Commercial                | 696,711,510                     | 696,650,890                    |
| Personal Property         |                                 |                                |
| General                   | 108,125,867                     | 79,750,013                     |
| Public Utility            | 79,469,040                      | 77,162,680                     |
| Total                     | <u>\$ 2,850,937,127</u>         | <u>\$ 2,879,829,383</u>        |

Accrued delinquent property taxes receivable represent taxes outstanding for real property, personal property and public utility taxes, and are offset by a credit to unearned revenue. Amounts from the August settlement are not intended to finance current fiscal year operations and, therefore have been recorded as a receivable offset by unearned revenue to the extent these amounts were not available as advances at June 30, 2007.

(8) **Receivables**

Receivables at June 30, 2007 consisted of taxes, accounts (rent and student fees), interest and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds.

A summary of the principal items of receivables follows:

|                              | Amount                |
|------------------------------|-----------------------|
| Governmental Activities      |                       |
| Taxes - Current & Delinquent | \$ 193,153,001        |
| Accounts                     | 37,237                |
| Accrued Interest             | 620,777               |
| Intergovernmental - Federal  | 575,579               |
| Business-Type Activities     |                       |
| Accounts                     | 33,572                |
| Intergovernmental - Federal  | 89,660                |
| Total Receivables            | <u>\$ 194,509,826</u> |

Dublin City School District, Ohio  
Notes to the Basic Financial Statements  
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(9) **Capital Assets**

A summary of capital asset activity during the fiscal year follows:

|   | Balance<br>6/30/06    | Additions            | Deductions          | Balance<br>6/30/07    |
|---|-----------------------|----------------------|---------------------|-----------------------|
| <i>Governmental Activities</i>                  |                       |                      |                     |                       |
| Capital Assets, not being Depreciated:          |                       |                      |                     |                       |
| Land  | \$ 11,912,821         | \$ 0                 | \$ 0                | \$ 11,912,821         |
| Construction in Progress                        | <u>8,855,078</u>      | <u>0</u>             | <u>8,855,078</u>    | <u>0</u>              |
| Total Capital Assets, not<br>Being Depreciated  | <u>\$ 20,767,899</u>  | <u>\$ 0</u>          | <u>\$ 8,855,078</u> | <u>\$ 11,912,821</u>  |
| Capital Assets, being Depreciated:              |                       |                      |                     |                       |
| Land Improvements                               | 10,493,105            | 211,257              | 0                   | 10,704,362            |
| Buildings and Improvements                      | 192,001,526           | 9,825,194            | 0                   | 201,826,720           |
| Furniture/Equipment                             | 31,865,519            | 2,718,818            | 308,019             | 34,276,318            |
| Buses   | 7,438,457             | 0                    | 53,600              | 7,384,857             |
| Vehicles – Other                                | <u>904,600</u>        | <u>198,033</u>       | <u>68,979</u>       | <u>1,033,654</u>      |
| Total Capital Assets,<br>Being Depreciated      | <u>\$ 242,703,207</u> | <u>\$ 12,953,302</u> | <u>\$ 430,598</u>   | <u>\$ 255,225,911</u> |
| Less Accumulated Depreciation:                  |                       |                      |                     |                       |
| Land Improvements                               | \$ 4,119,400          | \$ 336,898           | \$ 0                | \$ 4,456,298          |
| Buildings and Improvements                      | 44,252,019            | 4,298,108            | 0                   | 48,550,127            |
| Furniture/Equipment                             | 24,332,041            | 1,971,027            | 302,427             | 26,000,641            |
| Buses   | 2,912,235             | 670,118              | 48,440              | 3,533,913             |
| Vehicles – Other                                | <u>495,579</u>        | <u>114,035</u>       | <u>65,210</u>       | <u>544,404</u>        |
| Total Accumulated Depreciation                  | <u>\$ 76,111,274</u>  | <u>\$ 7,390,186</u>  | <u>* \$ 416,077</u> | <u>\$ 83,085,383</u>  |
| Total capital assets, being<br>Depreciated, net | <u>\$ 166,591,933</u> | <u>\$ 5,563,116</u>  | <u>\$ 14,521</u>    | <u>\$ 172,140,528</u> |
| Capital Assets, Net                             | <u>\$ 187,359,832</u> | <u>\$ 5,563,116</u>  | <u>\$ 8,869,599</u> | <u>\$ 184,053,349</u> |
| <br>  |                       |                      |                     |                       |
|   | Balance<br>6/30/06    | Additions            | Deductions          | Balance<br>6/30/07    |
| <i>Business-Type Activities</i>                 |                       |                      |                     |                       |
| Furniture/Equipment                             | \$ 2,487,400          | \$ 133,029           | \$ 0                | \$ 2,620,429          |
| Less: Accumulated Depreciation                  | <u>1,728,181</u>      | <u>145,504</u>       | <u>0</u>            | <u>1,873,685</u>      |
| Capital Assets Net                              | <u>\$ 759,219</u>     | <u>\$ (12,475)</u>   | <u>\$ 0</u>         | <u>\$ 746,744</u>     |

\* Depreciation Expense was charged to governmental functions as follows:

Dublin City School District, Ohio  
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|                                |                        |
|--------------------------------|------------------------|
| Instruction:                   |                        |
| Regular                        | \$ 571,510             |
| Special                        | 26,005                 |
| Support Services:              |                        |
| Pupil                          | 24,630                 |
| Instructional Staff            | 1,028,344              |
| School Administration          | 59,910                 |
| Fiscal Services                | 8,452                  |
| Business                       | 23,136                 |
| Operations & Maintenance       | 199,007                |
| Pupil Transportation           | 732,631                |
| Central                        | 4,599,291              |
| Extracurricular Activities     | <u>117,270</u>         |
| <br>Total Depreciation Expense | <br><u>\$7,390,186</u> |

(10) **Long-Term Debt**

**A. General Obligation Bonds**

The following is a description of the District's bonds outstanding as of June 30, 2007:

| Issue | Interest Rates | Issue Date | Maturity Date | Original Amount      | Accretion In 2007  | Retired In 2007     | Bonds                |
|-------|----------------|------------|---------------|----------------------|--------------------|---------------------|----------------------|
|       |                |            |               |                      |                    |                     | Outstanding 6/30/07  |
| 13    | 10.000%        | 06/01/83   | 10/01/06      | 10,500,000           | 0                  | 455,000             | 0                    |
| 14    | 7.125%         | 05/01/86   | 12/01/06      | 18,100,000           | 0                  | 905,000             | 0                    |
| 15    | 5.946%         | 05/01/92   | 12/01/07      | 22,570,000           | 257,117            | 2,440,000           | 1,281,299            |
| 18    | 5.388%         | 08/01/97   | 12/01/06      | 8,520,000            | 38,322             | 1,505,000           | 0                    |
| 19    | 5.970%         | 08/01/97   | 12/01/19      | 26,489,222           | 261,127            | 440,000             | 27,769,035           |
| 25    | 4.590%         | 09/01/01   | 12/01/18      | 20,000,000           | 0                  | 110,000             | 11,015,000           |
| 26    | 5.730%         | 08/01/02   | 12/01/19      | 20,000,000           | 97,243             | 40,000              | 6,050,069            |
| 27    | 4.027%         | 07/01/03   | 12/01/22      | 21,000,000           | 49,951             | 50,000              | 21,770,573           |
| 28    | 4.100%         | 06/17/04   | 07/01/19      | 7,822,000            | 0                  | 421,000             | 6,625,000            |
| 29    | 3.437%         | 02/01/05   | 12/01/18      | 59,227,233           | 832,620            | 5,330,000           | 60,687,237           |
| 30    | 3.830%         | 07/19/05   | 12/01/22      | 21,899,978           | 117,320            | 160,000             | 22,314,647           |
| 31    | 4.000%         | 08/22/06   | 12/01/20      | 19,530,000           | 0                  | 0                   | 19,530,000           |
| 32    | 3.940%         | 03/28/07   | 12/01/20      | 23,634,957           | 1,281,612          | 0                   | 24,916,569           |
|       |                |            |               | <u>\$279,293,390</u> | <u>\$2,935,312</u> | <u>\$11,856,000</u> | <u>\$201,959,429</u> |

The District issued general obligation bonds for the construction and improvement of District buildings. These bonds include current interest serial bonds, capital appreciation bonds, and current interest term bonds. For fiscal year 2007, the capital appreciation bonds accreted \$2,935,312.

Dublin City School District, Ohio  
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The following is a summary of the District's future annual debt service requirements to maturity for general obligation bonds:

| Year Ending June 30 | Principal         | Interest         | Total             |
|---------------------|-------------------|------------------|-------------------|
| 2008                | 12,769,299        | 6,855,434        | 19,624,733        |
| 2009                | 13,031,000        | 6,362,876        | 19,393,876        |
| 2010                | 13,716,023        | 6,180,177        | 19,896,200        |
| 2011                | 14,494,287        | 5,842,427        | 20,336,714        |
| 2012                | 15,422,292        | 5,630,654        | 21,052,946        |
| 2013                | 15,063,947        | 6,480,060        | 21,544,007        |
| 2014                | 16,077,355        | 6,260,617        | 22,337,972        |
| 2015                | 15,565,759        | 6,123,434        | 21,689,193        |
| 2016                | 14,488,523        | 6,726,794        | 21,215,317        |
| 2017                | 15,258,944        | 4,465,581        | 19,724,525        |
| 2018/23             | <u>56,072,000</u> | <u>5,602,682</u> | <u>61,674,682</u> |
| Total               | \$ 201,959,429    | \$ 66,530,736    | \$ 268,490,165    |

**B. Defeasance**

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. During the current year, the District issued general obligation refunding bonds (2007 General Refunding Bonds dated March 28, 2007) to advance refund portions of general obligation issues 2001 and 2002 series building issues. The advance refunding reduced cash flows required for debt service by \$880,614 over the next 12 years and resulted in economic gains of \$610,526. The amount of defeased debt outstanding at June 30, 2007 is \$113,465,000.

**C. Long-Term Liabilities**

The following changes occurred in long-term liabilities during the year.

|                                 | Balance<br><u>July 1, 2006</u> | <u>Increase</u>     | <u>Decrease</u>     | Balance<br><u>June 30, 2007</u> | Amounts Due<br><u>In One Year</u> |
|---------------------------------|--------------------------------|---------------------|---------------------|---------------------------------|-----------------------------------|
| <b>Governmental Activities</b>  |                                |                     |                     |                                 |                                   |
| General Obligation Debt         | \$191,350,160                  | \$46,100,269        | \$35,491,000        | \$201,959,429                   | \$12,769,299                      |
| Bond Anticipation Notes         | 30,000,000                     | 13,827,623          | 30,000,000          | 13,827,623**                    | 0                                 |
| Compensated Absences            | <u>8,607,823</u>               | <u>3,691,966</u>    | <u>2,535,349</u>    | <u>9,764,440</u>                | <u>1,272,488</u>                  |
| Total Governmental Activities   | <u>\$229,957,983</u>           | <u>\$63,619,858</u> | <u>\$68,026,349</u> | <u>\$225,551,492</u>            | <u>\$14,041,787</u>               |
| <b>Business-Type Activities</b> |                                |                     |                     |                                 |                                   |
| Compensated Absences            | <u>\$ 65,372</u>               | <u>\$ 32,459</u>    | <u>\$ 14,571</u>    | <u>\$ 83,260</u>                | <u>\$ 0</u>                       |

\*\*See note 11



Dublin City School District, Ohio  
Notes to the Basic Financial Statements  
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**D. Legal Debt Margin**

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District.

The effects of these debt limitations at June 30, 2007 are a voted debt margin of \$67,466,260 and an unvoted debt margin of \$2,879,829.

(11) **Notes Payable**

A summary of the bond anticipation note (BAN) transactions for the fiscal year ended June 30, 2007 follows:

| Issue | Interest Rates | Notes      |               | Original Amount | Retired in 2007 | Outstanding 06/30/07 |
|-------|----------------|------------|---------------|-----------------|-----------------|----------------------|
|       |                | Issue Date | Maturity Date |                 |                 |                      |
| BAN   | 3.390%         | 11/16/05   | 11/16/06      | \$15,000,000    | \$15,000,000    | \$0                  |
| BAN   | 4.250%         | 04/05/06   | 11/16/06      | \$15,000,000    | \$15,000,000    | \$0                  |
| BAN   | 4.250%         | 10/17/06   | 10/17/07      | \$10,000,000    | 0               | \$10,000,000         |
| BAN   | 4.375%         | 05/01/07   | 10/17/07      | \$3,827,623     | 0               | \$3,827,623          |

The District retired \$30,000,000 of which none was reported as a governmental fund liability in the prior year and issued \$13,827,623 in bond anticipation notes in fiscal year 2007. The BAN's were issued to fund construction and other capital issues. The government-wide and fund financial statements reflects no notes payable due to the issuance of \$27.9 million in bonds and \$3.8 million in bond anticipation notes after the close of the fiscal year to retire \$13.8 million in BAN's (see note 10C and note 21).

(12) **Risk Management**

The District is exposed to various risks of loss related to torts, theft or, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2007, the District contracted with Ohio School Plan, administered by Harcum-Hyre Insurance Agency, Inc., for general liability insurance with a \$ 1,000,000 single occurrence limit and a \$ 3,000,000 aggregate. Property is protected by Chubb Group of Insurance Companies , and holds a \$ 5,000 deductible. Settled claims have not exceeded this coverage in any of the past three years.

Dublin City School District, Ohio  
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The District has a limited risk management program for employee health and vision benefits. The premiums are paid into the Self-Funded Insurance Internal Service Fund by the participating District funds. Premiums are based upon the District's claims experience. An excess coverage insurance policy covers individual claims in excess of \$150,000 and aggregate claims in excess of \$1,000,000. The District had no occurrences in which individual claims exceeded coverage provided by the fund. Settled claims did not exceed the total stop-loss coverage last year.

The liability for unpaid claims of \$890,525 reported in the Self-Funded Insurance Internal Service Fund at June 30, 2007, is based on the existing unpaid health and vision claim adjustment expenses and an estimate for incurred but unreported claims at year end. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Changes in the fund's claim liability amount in 2006 and 2007 were:

|      | Beginning of Year<br>Liability | Current Year<br>Claims and Changes<br>in Estimates | Claims<br>Payment | End of Year<br>Liability |
|------|--------------------------------|--|-------------------|--------------------------|
| 2006 | \$1,295,571                    | \$ 9,586,661                                       | \$10,019,867      | \$ 862,365               |
| 2007 | \$ 862,365                     | \$11,502,929                                       | \$11,474,769      | \$ 890,525               |

Post employment health care is provided to plan participants or their beneficiaries through their respective retirement systems discussed in Note 14. As such, no funding provisions are required by the District.

For fiscal year 2007, the District participated in the Ohio Association of School Business Officials Workers' Compensation Program (Program). The intent of the Program is to achieve the benefit of a reduced premium for the District by virtue of its grouping with other participants in the Program. The workers' compensation experience of the District is still used to calculate an individual premium rate, but a discount is given to the District for being part of the group. The firm of Sheakley Group provides administrative services to the Program.

Dublin City School District, Ohio  
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For the Fiscal Year Ended June 30, 2007

(13) **Defined Benefit Pension Plans**

**A. School Employees Retirement System**

The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3476, by calling (800) 878-5853. It is also posted on SERS's website, [www.ohsers.org](http://www.ohsers.org), under Forms and Publications.

Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2007, 10.68 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2006, 10.58 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2005, 10.57 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2007, 2006, and 2005, were \$2,778,156, \$2,593,115, and \$2,344,211, respectively, equal to the actual contributions for each year.

**B. State Teachers Retirement System**

The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3371, by calling (614) 227-4090, or by visiting the STRS Ohio website at [www.strsoh.org](http://www.strsoh.org).

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5% of earned compensation into an investment account.

Dublin City School District, Ohio  
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Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. DC and Combined Plan members will transfer to the Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Existing members with less than five years of service credit as of June 30, 2001, were given the option of making a one time irrevocable decision to transfer their account balances from the existing DB Plan into the DC Plan or the Combined Plan. This option expired on December 31, 2001. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan member with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

For the fiscal year ended June 30, 2007 plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal years 2006 and 2005, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District's required contributions for pension obligations to the DB Plan for the fiscal years ended June 30, 2007, 2006, and 2005, were \$10,718,141, \$9,950,606, and \$9,280,596, respectively, equal to the actual contributions for each year.

(14) **Postemployment Benefits**

The School District provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System of Ohio (STRS Ohio) and to retired non-certified employees and their dependents through the School Employees Retirement System (SERS). Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare premiums. Benefit provisions and the obligations to contribute are established by the Systems based on authority granted by State statute. Both systems are funded on a pay-as-you-go basis.

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Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2007

All STRS Ohio retirees who participate in the DB or combined plans and their dependents are eligible for health care coverage. The STRS Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. All benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS Ohio funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2007, the STRS Ohio Board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Reserve Fund. For the School District, this amount equaled \$765,582 for fiscal year 2007.

STRS Ohio pays health care benefits from the Health Care Stabilization Fund. At June 30, 2006, (the latest information available) the balance in the Fund was \$3.5 billion. For the year ended June 30, 2006, net health care costs paid by STRS Ohio were \$282,743,000 and STRS Ohio had 119,184 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, and to disability and survivor benefit recipients. All retirees and beneficiaries are required to pay a portion of their premium for health care. The portion is based on years of service, Medicare eligibility, and retirement status.

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2007, employer contributions to fund health care benefits were 3.32 percent of covered payroll, compared to 3.42 percent of covered payroll for fiscal year 2006. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2007, the minimum pay was established at \$35,800. However, the total surcharge is capped at 2 percent of each employer's SERS salaries. For the 2007 fiscal year, the School District paid \$658,820 to fund health care benefits, including the surcharge.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of the projected claims less premium contributions for the next fiscal year. Expenses for health care for the fiscal year ended June 30, 2006 (the latest information available), were \$158,751,000. At June 30, 2006, SERS had net assets available for payment of health care benefits of \$295.6 million. SERS has 59,492 participants eligible to receive health care benefits.

Dublin City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2007

(15) **Budgetary Basis of Accounting**

While the School District is reporting financial position, 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 Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual presented 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 GAAP basis are as follows:

**Net Change in Fund Balance  
General Fund**

|                        |                          |
|------------------------|--------------------------|
| Budget Basis           | \$ 4,145,463             |
| Adjustments (net):     |                          |
| Revenue Accruals       | 7,532,348                |
| Expenditure Accruals   | (1,270,258)              |
| Encumbrances           | 2,720,551                |
| Interfund Transactions | <u>(251,600)</u>         |
| <br>GAAP Basis         | <br><u>\$ 12,876,504</u> |

(16) **Set-asides and Fund Reserves**

Senate Bill 345 established set aside requirements for textbooks and capital acquisition. The base used for calculation consists of the State Foundation per pupil formula amount multiplied by the District’s student population. The textbooks and capital acquisition set aside requirements for fiscal year 2007 were set at 3%. The District is required, for the textbook and capital set asides, to spend an amount greater than or equal to the required amount or reserve fund balance for any unspent amount. The amount for textbook and capital set asides for fiscal year 2007 was calculated to be \$1,953,602. The District had qualifying expenditures in excess of the requirements for capital acquisition and for textbook and materials, therefore a fund balance reservation was not required.

(17) **Contingencies**

**A. Grants**

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits should 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 funds included herein or on the overall financial position of the District at June 30, 2007.

Dublin City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2007

**B. Litigation**

There are currently a few matters in litigation with the District as defendant. It is the opinion of management that the potential claims against the District not covered by insurance would not materially affect the financial statements.

(18) **Jointly Governed Organizations**

**A. Jointly Governed Organizations**

Metropolitan Educational Council (MEC) – The District is a participant in the MEC. MEC is an association of public school districts within the boundaries of Franklin, Delaware, Union, Pickaway, Madison and Fairfield counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. The governing board of MEC consists of one representative from each of the member school districts. Financial information can be obtained from Denise Canfield, who serves as fiscal officer, at 2100 Citygate Drive, Columbus, Ohio 43219.

The Central Ohio Joint Vocational School is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the participating district's elected boards, which possesses its own budgeting and taxing authority. The District is a member of this organization. Financial information can be obtained from Pamela Orr, who serves as Treasurer, at 7877 Route 42 NE, Plain City, Ohio 43064.

(19) **Demutualization of Anthem Healthcare**

On November 2, 2001, Anthem Insurance Companies, Inc. converted from a mutual insurance company to a stock insurance company in a process called demutualization. On the date of demutualization, all membership interests in Anthem Insurance were extinguished and the eligible members of Anthem Insurance were entitled to receive consideration in the form of Anthem, Inc.'s common stock. As a result of demutualization, the District received 56,193 shares of Anthem, Inc. common stock (ATH). In November 2004, Anthem merged with Wellpoint and the resulting company was named Wellpoint. On June 1, 2005, there was a 2:1 stock split resulting in the District holding 112,386 shares of Wellpoint stock. On January 13, 2006 and January 8, 2007, the District sold 12,386 and 33,000 shares respectively. At June 30, 2007, the market value of Wellpoint common stock was \$79.83 per share. The total value of the District's stock at June 30, 2007 was \$5,348,610.

Dublin City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2007

(20) **Joint Venture**

The Rockbridge Academy (Academy) is a joint venture consisting of a consortium of five school districts. The joint venture was formed for the purpose of providing alternative education services to at-risk students. The initial capital of the Academy was raised through the receipt of a State grant in the amount of \$375,000. For the 2006-07 school year the District paid \$57,200 to the Academy, which served as payment to the Academy for the District's attending students.

The Governing Board of the Academy consists of one member appointed by each member school. The District does not have an equity interest that is explicit and measurable in the joint venture, however, the District does have an ongoing financial obligation to support the Academy in meeting its financial obligations.

The Academy is dependent upon continued support of the member schools, as it is not independently accumulating adequate financial resources. Further detailed financial information may be obtained by contacting Upper Arlington City Schools at (614) 487-5007.

(21) **Subsequent Event**

On September 25, 2007 the District issued \$27,945,000 in School Facilities Construction and Improvement and Refunding Bonds to retire \$10,000,000 in School Facilities Construction and Improvement Bond Anticipation Notes maturing October 17, 2007 and refund \$18,295,000 of School Building Construction and Improvement Refunding Bonds dated August 1, 1997.

On October 17, 2007, the District issued \$3,827,623 of Bond Anticipation Notes for the purpose of retiring \$3,827,623 in School Facilities Construction and Improvement Bond Anticipation Notes maturing October 17, 2007.



**COMBINING STATEMENTS AND  
INDIVIDUAL FUND SCHEDULES – Governmental Funds**

Dublin City School District, Ohio  
Combining Statements and Individual Fund Schedules

The District's nonmajor funds consist completely of special revenue funds, therefore the combining statements for nonmajor funds are titled "Nonmajor Special Revenue Funds". A brief description of each fund is below.

**Nonmajor - Special Revenue Funds**

Special Revenue Funds are established to account for revenues from specific sources which legally, or otherwise, are restricted to expenditures for specific purposes. A description of the District's Special Revenue Funds follows:

*PublicSchoolSupport* - This fund is provided to account for specific local revenue sources, other than taxes (i.e. profits from vending machines, sale of pictures, etc.), that are restricted to expenditures for specified purposes approved by board resolution. Such expenditures may include curricular and extra-curricular related purchases.

*Other Grants* - This fund is used to account for the proceeds of specific revenue sources except state and federal grants that are legally restricted to expenditures for specified purposes.

*Athletics/Music* - This fund is provided to account for those student activity programs that have student participation in the activity, but do not have student management of the programs. This fund would usually include athletic programs but could also include the band, cheerleaders, flag corps, and similar types of activities.

*Auxiliary Services* - This fund is provided to account for State of Ohio monies that provide services and materials to pupils attending non-public schools within the district.

Dublin City School District, Ohio  
Combining Statements and Individual Fund Schedules

*Management Information Systems* - This fund is provided to account for monies received from the State of Ohio for expenses associated with implementation of the requirements of the Educational Management Information System (EMIS).

*Entry Year Program* - This fund accounts for monies received from the State of Ohio to be used for implementing an Entry Year program.

*Data Communication Support* - A fund provided to account for monies received from the State of Ohio for expenses supporting the establishment, maintenance and upgrade of data communication links from the schools to the Metropolitan Educational Council, data acquisition site, and further to the Ohio Department of Education.

*SchoolNet Professional Development* – This fund is used to account for monies received from the State of Ohio for expenses supporting the professional development of teaching staff with regard to technology issues.

*Ohio Reads* – This fund is used to account for monies received from the State of Ohio for the purpose of implementing community involvement with students in the elementary grades to supplement and enhance the reading proficiency of students.

Dublin City School District, Ohio  
Combining Statements and Individual Fund Schedules

*Ohio CORE* – This fund is used to account for monies received from the State of Ohio for some of the expenses associated with building teacher capacity, recruitment/retention programs for teachers in required disciplines, student intervention services or other related activities

*Project Pond* – This fund is used to account for monies received from the State of Ohio to assist students in completing a specific water quality project.

*IDEA* - This fund is to account for Federal monies that assist states in the identification of handicapped children, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

*Title III* – This fund is to account for Federal monies that are used to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency.

*Title I* – This fund is to account for Federal monies that are used to help targeted buildings improve the teaching and learning of children failing, or most at-risk of failing, to meet challenging State academic standards.

*Title V* - A fund provided to account for Federal revenues that support the implementation of a variety of programs such as computer education, gifted and talented programs, inservice, and staff development.

Dublin City School District, Ohio  
Combining Statements and Individual Fund Schedules

*Drug Free Schools* - A fund provided to account for Federal Revenues which support the implementation and improvement of local programs of drug abuse prevention, early intervention, rehabilitation referral, and education in elementary and secondary schools.

*Preschool* - A fund used to provide for the education of handicapped children ages three through five, and account for the monies received and expended for the purpose of this grant.

*Title IIA* - This fund is to account for Federal monies received and expended for the purpose of hiring new teachers in grades 1 through 3 in an effort to improve student achievement through reduced class sizes.

*Title IID* - This fund is to account for Federal monies received and expended to improve student academic achievement through the use of technology in schools and to encourage the effective integration of technology with teacher training and curriculum development to establish successful research-based instructional methods.

*Hurricane Education Recovery* – This fund is to account for Federal monies received and expended to assist in meeting the educational needs of individuals displaced and affected by hurricanes in the Gulf of Mexico in calendar year 2005.

Dublin City School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2007

|   | <u>Public School<br/>Support</u> | <u>Other<br/>Grants</u> | <u>Athletic/<br/>Music</u> | <u>Auxiliary<br/>Services</u> |
|---|----------------------------------|-------------------------|----------------------------|-------------------------------|
| <b>Assets:</b>  |                                  |                         |                            |                               |
| Cash and cash equivalents                             | \$ 529,274                       | \$ 20,293               | \$ 356,207                 | \$ 101,689                    |
| Receivables (net of allowances<br>for uncollectibles) |                                  |                         |                            |                               |
| Accounts  | 25,061                           | -                       | -                          | -                             |
| Intergovernmental - State                             | -                                | -                       | -                          | -                             |
| Intergovernmental - Federal                           | -                                | -                       | -                          | -                             |
| <b>Total assets</b>                                   | <u>554,335</u>                   | <u>20,293</u>           | <u>356,207</u>             | <u>101,689</u>                |
| <b>Liabilities:</b>                                   |                                  |                         |                            |                               |
| Accounts Payable                                      | 11,453                           | -                       | 26,821                     | 49,659                        |
| Accrued wages and benefits                            | -                                | -                       | -                          | 34,667                        |
| Due to Other Governments                              | -                                | -                       | -                          | 4,828                         |
| Interfund Loans Payable                               | -                                | -                       | -                          | -                             |
| Deferred Revenue                                      | -                                | -                       | -                          | -                             |
| <b>Total Liabilities</b>                              | <u>11,453</u>                    | <u>-</u>                | <u>26,821</u>              | <u>89,154</u>                 |
| <b>Fund Balances</b>                                  |                                  |                         |                            |                               |
| Reserved for encumbrances                             | 32,310                           | -                       | 55,793                     | 25,153                        |
| Unreserved, Undesignated                              | 510,572                          | 20,293                  | 273,593                    | (12,618)                      |
| <b>Total fund balances</b>                            | <u>542,882</u>                   | <u>20,293</u>           | <u>329,386</u>             | <u>12,535</u>                 |
| <b>Total liabilities and fund balances</b>            | <u>\$ 554,335</u>                | <u>\$ 20,293</u>        | <u>\$ 356,207</u>          | <u>\$ 101,689</u>             |

| Management<br>Information<br>Systems | Entry Year      | Data<br>Communication<br>Support | SchoolNet<br>Professional<br>Development |
|--------------------------------------|-----------------|----------------------------------|--|
| \$ 3,956                             | \$ 146          | \$ -                             | \$ 8,700                                 |
| -                                    | -               | -                                | -  |
| -                                    | -               | -                                | -  |
| -                                    | -               | -                                | -  |
| <u>3,956</u>                         | <u>146</u>      | <u>-</u>                         | <u>8,700</u>                             |
| -                                    | -               | -                                | -  |
| -                                    | -               | -                                | -  |
| -                                    | -               | -                                | -  |
| -                                    | 17,500          | -                                | -  |
| -                                    | -               | -                                | -  |
| <u>-</u>                             | <u>17,500</u>   | <u>-</u>                         | <u>-</u>                                 |
| 3,956                                | -               | -                                | -  |
| -                                    | (17,354)        | -                                | 8,700                                    |
| <u>3,956</u>                         | <u>(17,354)</u> | <u>-</u>                         | <u>8,700</u>                             |
| <u>\$ 3,956</u>                      | <u>\$ 146</u>   | <u>\$ -</u>                      | <u>\$ 8,700</u>                          |

continued

Dublin City School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds (continued)  
June 30, 2007

|   | <u>Ohio<br/>Reads</u> | <u>Ohio<br/>CORE</u> | <u>Project Pond</u> |
|---|-----------------------|----------------------|---------------------|
| <b>Assets:</b>  |                       |                      |                     |
| Cash and cash equivalents                             | \$ -                  | \$ 2,000             | \$ 14,159           |
| Receivables (net of allowances<br>for uncollectibles) |                       |                      |                     |
| Accounts  | -                     | -                    | -                   |
| Intergovernmental - State                             | -                     | -                    | -                   |
| Intergovernmental - Federal                           | -                     | -                    | -                   |
| <b>Total assets</b>                                   | <b>-</b>              | <b>2,000</b>         | <b>14,159</b>       |
| <b>Liabilities:</b>                                   |                       |                      |                     |
| Accounts Payable                                      | -                     | -                    | -                   |
| Accrued wages and benefits                            | -                     | -                    | -                   |
| Due to Other Governments                              | -                     | -                    | -                   |
| Interfund Loans Payable                               | -                     | -                    | -                   |
| Deferred Revenue                                      | -                     | -                    | -                   |
| <b>Total Liabilities</b>                              | <b>-</b>              | <b>-</b>             | <b>-</b>            |
| <b>Fund Balances</b>                                  |                       |                      |                     |
| Reserved for encumbrances                             | -                     | -                    | -                   |
| Unreserved, Undesignated                              | -                     | 2,000                | 14,159              |
| <b>Total fund balances</b>                            | <b>-</b>              | <b>2,000</b>         | <b>14,159</b>       |
| <b>Total liabilities and fund balances</b>            | <b>\$ -</b>           | <b>\$ 2,000</b>      | <b>\$ 14,159</b>    |



| <u>IDEA</u>       | <u>Title III</u> | <u>Title I</u>   |
|-------------------|------------------|------------------|
| \$ 55,504         | \$ 5,299         | \$ 7,898         |
| -                 | -                | -                |
| -                 | -                | -                |
| <u>410,055</u>    | <u>42,789</u>    | <u>65,448</u>    |
| <u>465,559</u>    | <u>48,088</u>    | <u>73,346</u>    |
| 6,846             | -                | -                |
| 223,184           | 23,991           | 40,826           |
| 31,084            | 3,341            | 5,686            |
| 2,000             | -                | -                |
| <u>91,589</u>     | <u>11,291</u>    | <u>13,635</u>    |
| <u>354,703</u>    | <u>38,623</u>    | <u>60,147</u>    |
| 19                | -                | -                |
| <u>110,837</u>    | <u>9,465</u>     | <u>13,199</u>    |
| <u>110,856</u>    | <u>9,465</u>     | <u>13,199</u>    |
| <u>\$ 465,559</u> | <u>\$ 48,088</u> | <u>\$ 73,346</u> |

continued

Dublin City School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds (continued)  
June 30, 2007

|   | <u>Title V</u>   | <u>Drug Free<br/>Schools</u> | <u>Preschool</u> | <u>Title IIA</u> |
|---|------------------|------------------------------|------------------|------------------|
| <b>Assets:</b>  |                  |                              |                  |                  |
| Cash and cash equivalents                             | \$ 7,658         | \$ 4,127                     | \$ 31            | \$ 6,508         |
| Receivables (net of allowances<br>for uncollectibles) |                  |                              |                  |                  |
| Accounts  | -                | -                            | -                | -                |
| Intergovernmental - State                             | -                | -                            | -                | -                |
| Intergovernmental - Federal                           | 10,413           | 10,327                       | -                | 36,547           |
| <b>Total assets</b>                                   | <u>18,071</u>    | <u>14,454</u>                | <u>31</u>        | <u>43,055</u>    |
| <b>Liabilities:</b>                                   |                  |                              |                  |                  |
| Accounts Payable                                      | -                | 2,275                        | -                | -                |
| Accrued wages and benefits                            | -                | -                            | -                | 26,383           |
| Due to Other Governments                              | -                | -                            | -                | 3,674            |
| Interfund Loans Payable                               | 4,000            | 5,000                        | 3,500            | -                |
| Deferred Revenue                                      | 7,452            | 10,327                       | -                | 4,215            |
| <b>Total Liabilities</b>                              | <u>11,452</u>    | <u>17,602</u>                | <u>3,500</u>     | <u>34,272</u>    |
| <b>Fund Balances</b>                                  |                  |                              |                  |                  |
| Reserved for encumbrances                             | 7,548            | 1,425                        | -                | -                |
| Unreserved, Undesignated                              | (929)            | (4,573)                      | (3,469)          | 8,783            |
| <b>Total fund balances</b>                            | <u>6,619</u>     | <u>(3,148)</u>               | <u>(3,469)</u>   | <u>8,783</u>     |
| <b>Total liabilities and fund balances</b>            | <u>\$ 18,071</u> | <u>\$ 14,454</u>             | <u>\$ 31</u>     | <u>\$ 43,055</u> |

| <u>Title II-D</u> | <u>Hurricane<br/>Education<br/>Recovery</u> | <u>Total Nonmajor<br/>Special Revenue<br/>Funds</u> |
|-------------------|---|---|
| \$ 426            | \$ -  | \$ 1,123,875  |
| -                 | -   | 25,061  |
| -                 | -   | -   |
| -                 | \$ -  | 575,579   |
| <u>426</u>        | <u>-</u>                                    | <u>1,724,515</u>                                    |
| -                 | -   | 97,054  |
| -                 | -   | 349,051   |
| -                 | -   | 48,613  |
| -                 | -   | 32,000  |
| -                 | -   | 138,509   |
| <u>-</u>          | <u>-</u>                                    | <u>665,227</u>                                      |
| -                 | -   | 126,204   |
| <u>426</u>        | <u>-</u>                                    | <u>933,084</u>                                      |
| <u>426</u>        | <u>-</u>                                    | <u>1,059,288</u>                                    |
| <u>\$ 426</u>     | <u>\$ -</u>                                 | <u>\$ 1,724,515</u>                                 |

Dublin City School District, Ohio  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007

|   | <u>Public School<br/>Support</u> | <u>Other<br/>Grants</u> | <u>Athletic/<br/>Music</u> | <u>Auxiliary<br/>Services</u> |
|---|----------------------------------|-------------------------|----------------------------|-------------------------------|
| Revenues:   |                                  |                         |                            |                               |
| From local sources  |                                  |                         |                            |                               |
| Tuition   | \$ 25,755                        | \$ -                    | \$ -                       | \$ -                          |
| Other local   | 625,802                          | 16,878                  | 1,054,492                  | -                             |
| Intergovernmental - State                                   | -                                | -                       | -                          | 495,556                       |
| Intergovernmental - Federal                                 | -                                | -                       | -                          | -                             |
| Other revenue   | 15,581                           | -                       | 13,538                     | -                             |
| Total Revenues  | <u>667,138</u>                   | <u>16,878</u>           | <u>1,068,030</u>           | <u>495,556</u>                |
| Expenditures:   |                                  |                         |                            |                               |
| Current:  |                                  |                         |                            |                               |
| Instruction   |                                  |                         |                            |                               |
| Regular   | 385,381                          | -                       | 8,382                      | -                             |
| Special   | 15,062                           | -                       | -                          | -                             |
| Support Services  |                                  |                         |                            |                               |
| Pupils  | 4,127                            | 18,019                  | 37,187                     | -                             |
| Instructional Staff   | 59,222                           | -                       | -                          | -                             |
| School Administration                                       | 2,818                            | -                       | -                          | -                             |
| Fiscal Services   | -                                | -                       | -                          | -                             |
| Maintenance   | -                                | -                       | -                          | -                             |
| Pupil Transportation  | 88                               | -                       | -                          | -                             |
| Central   | 10,020                           | -                       | -                          | -                             |
| Community Services  | 28,595                           | -                       | -                          | 485,511                       |
| Extra Curricular Activities                                 | -                                | -                       | 998,714                    | -                             |
| Site Improvement Services                                   | -                                | -                       | -                          | -                             |
| Miscellaneous   | 18,956                           | -                       | 60                         | -                             |
| Capital Outlay  | 16,187                           | -                       | 25,538                     | 142,928                       |
| Total Expenditures  | <u>540,456</u>                   | <u>18,019</u>           | <u>1,069,881</u>           | <u>628,439</u>                |
| Excess (deficiency) of revenue over<br>(under) expenditures | 126,682                          | (1,141)                 | (1,851)                    | (132,883)                     |
| Other Financing (Sources) Uses                              |                                  |                         |                            |                               |
| Transfers in  | -                                | -                       | 62,100                     | -                             |
| Total other financing sources (uses)                        | <u>-</u>                         | <u>-</u>                | <u>62,100</u>              | <u>-</u>                      |
| Net Change in Fund Balance                                  | 126,682                          | (1,141)                 | 60,249                     | (132,883)                     |
| Fund balance, July 1  | 416,200                          | 21,434                  | 269,137                    | 145,418                       |
| Fund balance, June 30                                       | <u>\$ 542,882</u>                | <u>\$ 20,293</u>        | <u>\$ 329,386</u>          | <u>\$ 12,535</u>              |

| Management Information Systems | Entry Year         | Data Communication Support | SchoolNet Professional Development |
|--------------------------------|--------------------|----------------------------|------------------------------------|
| \$ -                           | \$ -               | \$ -                       | \$ -                               |
| -                              | -                  | -                          | -                                  |
| 44,083                         | -                  | 57,000                     | 8,700                              |
| -                              | -                  | -                          | -                                  |
| -                              | -                  | -                          | -                                  |
| <u>44,083</u>                  | <u>-</u>           | <u>57,000</u>              | <u>8,700</u>                       |
| -                              | 17,354             | -                          | -                                  |
| -                              | -                  | -                          | -                                  |
| -                              | -                  | -                          | -                                  |
| -                              | 579                | -                          | 7,933                              |
| -                              | -                  | -                          | -                                  |
| -                              | -                  | -                          | -                                  |
| -                              | -                  | -                          | -                                  |
| 53,155                         | -                  | 57,000                     | -                                  |
| -                              | -                  | -                          | -                                  |
| -                              | -                  | -                          | -                                  |
| -                              | -                  | -                          | -                                  |
| -                              | -                  | -                          | 343                                |
| -                              | -                  | -                          | -                                  |
| <u>53,155</u>                  | <u>17,933</u>      | <u>57,000</u>              | <u>8,276</u>                       |
| (9,072)                        | (17,933)           | -                          | 424                                |
| -                              | -                  | -                          | -                                  |
| <u>-</u>                       | <u>-</u>           | <u>-</u>                   | <u>-</u>                           |
| (9,072)                        | (17,933)           | -                          | 424                                |
| 13,028                         | 579                | -                          | 8,276                              |
| <u>\$ 3,956</u>                | <u>\$ (17,354)</u> | <u>\$ -</u>                | <u>\$ 8,700</u>                    |

continued

Dublin City School District, Ohio  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds (continued)  
For the Fiscal Year Ended June 30, 2007

|   | <u>Ohio<br/>Reads</u> | <u>Ohio<br/>CORE</u> | <u>Project Pond</u> |
|---|-----------------------|----------------------|---------------------|
| Revenues:   |                       |                      |                     |
| From local sources  |                       |                      |                     |
| Tuition   | \$ -                  | \$ -                 | \$ -                |
| Other local   | -                     | -                    | -                   |
| Intergovernmental - State                                   | 16,000                | 2,000                | -                   |
| Intergovernmental - Federal                                 | -                     | -                    | -                   |
| Other revenue   | -                     | -                    | -                   |
| Total Revenues  | <u>16,000</u>         | <u>2,000</u>         | <u>-</u>            |
| Expenditures:   |                       |                      |                     |
| Current:  |                       |                      |                     |
| Instruction   |                       |                      |                     |
| Regular   | 16,000                | -                    | 11,645              |
| Special   | -                     | -                    | -                   |
| Support Services  |                       |                      |                     |
| Pupils  | -                     | -                    | -                   |
| Instructional Staff   | -                     | -                    | -                   |
| School Administration                                       | -                     | -                    | -                   |
| Fiscal Services   | -                     | -                    | -                   |
| Maintenance   | -                     | -                    | -                   |
| Pupil Transportation  | -                     | -                    | -                   |
| Central   | -                     | -                    | -                   |
| Community Services  | -                     | -                    | -                   |
| Extra Curricular Activities                                 | -                     | -                    | -                   |
| Site Improvement Services                                   | -                     | -                    | -                   |
| Miscellaneous   | -                     | -                    | -                   |
| Capital Outlay  | -                     | -                    | 1,025               |
| Total Expenditures  | <u>16,000</u>         | <u>-</u>             | <u>12,670</u>       |
| Excess (deficiency) of revenue over<br>(under) expenditures | -                     | 2,000                | (12,670)            |
| Other Financing (Sources) Uses                              |                       |                      |                     |
| Transfers in  | -                     | -                    | -                   |
| Total other financing sources (uses)                        | <u>-</u>              | <u>-</u>             | <u>-</u>            |
| Net Change in Fund Balance                                  | -                     | 2,000                | (12,670)            |
| Fund balance, July 1  | -                     | -                    | 26,829              |
| Fund balance, June 30                                       | <u>\$ -</u>           | <u>\$ 2,000</u>      | <u>\$ 14,159</u>    |

| <u>IDEA</u>       | <u>Title III</u> | <u>Title I</u>   |
|-------------------|------------------|------------------|
| \$ -              | \$ -             | \$ -             |
| -                 | -                | -                |
| -                 | -                | -                |
| 2,257,667         | 204,039          | 320,209          |
| -                 | -                | -                |
| <u>2,257,667</u>  | <u>204,039</u>   | <u>320,209</u>   |
| -                 | -                | -                |
| 639,604           | 120,219          | 310,978          |
| 212,883           | -                | -                |
| 648,647           | 71,739           | -                |
| 628,417           | -                | -                |
| -                 | -                | -                |
| -                 | -                | -                |
| 38,489            | -                | -                |
| -                 | -                | -                |
| 54,983            | -                | -                |
| -                 | -                | -                |
| -                 | -                | -                |
| 11,530            | -                | 8,467            |
| -                 | -                | -                |
| <u>2,234,553</u>  | <u>191,958</u>   | <u>319,445</u>   |
| 23,114            | 12,081           | 764              |
| -                 | -                | -                |
| <u>-</u>          | <u>-</u>         | <u>-</u>         |
| 23,114            | 12,081           | 764              |
| 87,742            | (2,616)          | 12,435           |
| <u>\$ 110,856</u> | <u>\$ 9,465</u>  | <u>\$ 13,199</u> |

continued

Dublin City School District, Ohio  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds (continued)  
For the Fiscal Year Ended June 30, 2007

|   | <u>Title V</u>  | <u>Drug Free<br/>Schools</u> | <u>Preschool</u>  | <u>Title IIA</u> |
|---|-----------------|------------------------------|-------------------|------------------|
| <b>Revenues:</b>  |                 |                              |                   |                  |
| From local sources  |                 |                              |                   |                  |
| Tuition   | \$ -            | \$ -                         | \$ -              | \$ -             |
| Other local   | -               | -                            | -                 | -                |
| Intergovernmental - State                                   | -               | -                            | -                 | -                |
| Intergovernmental - Federal                                 | 15,118          | 31,574                       | 37,793            | 222,304          |
| Other revenue   | -               | -                            | -                 | -                |
| <b>Total Revenues</b>                                       | <u>15,118</u>   | <u>31,574</u>                | <u>37,793</u>     | <u>222,304</u>   |
| <b>Expenditures:</b>  |                 |                              |                   |                  |
| Current:  |                 |                              |                   |                  |
| Instruction   |                 |                              |                   |                  |
| Regular   | -               | -                            | -                 | 114,172          |
| Special   | -               | -                            | -                 | -                |
| Support Services  |                 |                              |                   |                  |
| Pupils  | -               | 34,720                       | 43,437            | -                |
| Instructional Staff   | 8,500           | -                            | -                 | 101,706          |
| School Administration                                       | -               | -                            | -                 | -                |
| Fiscal Services   | -               | -                            | -                 | -                |
| Maintenance   | -               | -                            | -                 | -                |
| Pupil Transportation  | -               | -                            | -                 | -                |
| Central   | -               | -                            | -                 | -                |
| Community Services  | -               | -                            | -                 | -                |
| Extra Curricular Activities                                 | -               | -                            | -                 | -                |
| Site Improvement Services                                   | -               | -                            | -                 | -                |
| Miscellaneous   | 1,000           | 3,747                        | 1,441             | -                |
| Capital Outlay  | -               | -                            | -                 | 11,097           |
| <b>Total Expenditures</b>                                   | <u>9,500</u>    | <u>38,467</u>                | <u>44,878</u>     | <u>226,975</u>   |
| Excess (deficiency) of revenue over<br>(under) expenditures | 5,618           | (6,893)                      | (7,085)           | (4,671)          |
| <b>Other Financing (Sources) Uses</b>                       |                 |                              |                   |                  |
| Transfers in  | -               | -                            | -                 | -                |
| <b>Total other financing sources (uses)</b>                 | <u>-</u>        | <u>-</u>                     | <u>-</u>          | <u>-</u>         |
| <b>Net Change in Fund Balance</b>                           | 5,618           | (6,893)                      | (7,085)           | (4,671)          |
| Fund balance, July 1  | 1,001           | 3,745                        | 3,616             | 13,454           |
| <b>Fund balance, June 30</b>                                | <u>\$ 6,619</u> | <u>\$ (3,148)</u>            | <u>\$ (3,469)</u> | <u>\$ 8,783</u>  |



| <u>Title II-D</u> | <u>Hurricane<br/>Education<br/>Recovery</u> | <u>Total Nonmajor<br/>Special Revenue<br/>Funds</u> |
|-------------------|---|---|
| \$ -              | \$ -  | \$ 25,755   |
| -                 | -   | 1,697,172   |
| -                 | -   | 623,339   |
| 426               | 9,500                                       | 3,098,630   |
| -                 | -   | 29,119  |
| <u>426</u>        | <u>9,500</u>                                | <u>5,474,015</u>                                    |
| -                 | -   | 552,934   |
| -                 | -   | 1,085,863   |
| -                 | -   | 350,373   |
| -                 | -   | 898,326   |
| -                 | -   | 631,235   |
| -                 | -   | -   |
| -                 | 9,500                                       | 9,500   |
| -                 | -   | 38,577  |
| -                 | -   | 120,175   |
| -                 | -   | 569,089   |
| -                 | -   | 998,714   |
| -                 | -   | -   |
| 100               | -   | 45,644  |
| -                 | -   | 196,775   |
| <u>100</u>        | <u>9,500</u>                                | <u>5,497,205</u>                                    |
| 326               | -   | (23,190)  |
| -                 | -   | 62,100  |
| <u>-</u>          | <u>-</u>                                    | <u>62,100</u>                                       |
| 326               | -   | 38,910  |
| 100               | -   | 1,020,378   |
| <u>\$ 426</u>     | <u>\$ -</u>                                 | <u>\$ 1,059,288</u>                                 |

**INDIVIDUAL FUND SCHEDULES OF REVENUES,  
EXPENDITURES AND CHANGES  
IN FUND BALANCE – BUDGET AND ACTUAL  
(NON-GAAP BUDGETARY BASIS) – Governmental Funds**

Dublin City School District, Ohio  
Schedule of Revenues, Expenditures and  
Changes in Fund Balances - Budget and Actual  
(Non-GAAP Budgetary Basis)  
For the fiscal year ended June 30, 2007

|                                      | <u>Budgeted Amounts</u> |                     | <u>Actual</u>       | <u>Variance with<br/>Final Budget:</u> |
|--------------------------------------|-------------------------|---------------------|---------------------|--|
|                                      | <u>Original</u>         | <u>Final</u>        |                     |  |
| <b>Debt Service Fund</b>             |                         |                     |                     |  |
| Total Revenues and Other Sources     | \$48,781,000            | \$50,459,902        | \$50,459,902        | \$0                                    |
| Total Expenditures and Other Uses    | <u>50,108,309</u>       | <u>49,905,935</u>   | <u>49,905,935</u>   | <u>0</u>                               |
| Net Change in Fund Balance           | (1,327,309)             | 553,967             | 553,967             | 0                                      |
| Fund Balance, July 1                 | 12,566,907              | 12,566,907          | 12,566,907          | 0                                      |
| Prior Year Encumbrances Appropriated | <u>0</u>                | <u>0</u>            | <u>0</u>            | <u>0</u>                               |
| Fund Balance, June 30                | <u>\$11,239,598</u>     | <u>\$13,120,874</u> | <u>\$13,120,874</u> | <u>\$0</u>                             |
| <b>Capital Projects</b>              |                         |                     |                     |  |
| Total Revenues and Other Sources     | \$504,000               | \$4,572,007         | \$4,572,007         | \$0                                    |
| Total Expenditures and Other Uses    | <u>17,971,124</u>       | <u>12,456,086</u>   | <u>12,456,086</u>   | <u>0</u>                               |
| Net Change in Fund Balance           | (17,467,124)            | (7,884,079)         | (7,884,079)         | 0                                      |
| Fund Balance, July 1                 | 12,966,011              | 12,966,011          | 12,966,011          | 0                                      |
| Prior Year Encumbrances Appropriated | <u>5,377,717</u>        | <u>5,377,717</u>    | <u>5,377,717</u>    | <u>0</u>                               |
| Fund Balance, June 30                | <u>\$876,604</u>        | <u>\$10,459,649</u> | <u>\$10,459,649</u> | <u>\$0</u>                             |

Dublin City School District, Ohio  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual  
(Non-GAAP Budgetary Basis)  
For the fiscal year ended June 30, 2007

|                                      | <u>Budgeted Amounts</u> |                         | <u>Actual</u>           | <u>Variance with<br/>Final Budget:</u> |
|--------------------------------------|-------------------------|-------------------------|-------------------------|--|
|                                      | <u>Original</u>         | <u>Final</u>            |                         |  |
| <b>Public School Support</b>         |                         |                         |                         |  |
| Total Revenues and Other Sources     | \$466,485               | \$666,683               | \$666,683               | \$0                                    |
| Total Expenditures and Other Uses    | <u>467,130</u>          | <u>604,915</u>          | <u>604,915</u>          | <u>0</u>                               |
| Net Change in Fund Balance           | (645)                   | 61,768                  | 61,768                  | 0                                      |
| Fund Balance, July 1                 | 377,542                 | 377,542                 | 377,542                 | 0                                      |
| Prior Year Encumbrances Appropriated | <u>48,161</u>           | <u>48,161</u>           | <u>48,161</u>           | <u>0</u>                               |
| Fund Balance, June 30                | <u><u>\$425,058</u></u> | <u><u>\$487,471</u></u> | <u><u>\$487,471</u></u> | <u><u>\$0</u></u>                      |
| <br>                                 |                         |                         |                         |  |
| <b>Other Grants</b>                  |                         |                         |                         |  |
| Total Revenues and Other Sources     | \$0                     | \$16,878                | \$16,878                | \$0                                    |
| Total Expenditures and Other Uses    | <u>21,429</u>           | <u>18,019</u>           | <u>18,019</u>           | <u>0</u>                               |
| Net Change in Fund Balance           | (21,429)                | (1,141)                 | (1,141)                 | 0                                      |
| Fund Balance, July 1                 | 21,433                  | 21,433                  | 21,433                  | 0                                      |
| Prior Year Encumbrances Appropriated | <u>0</u>                | <u>0</u>                | <u>0</u>                | <u>0</u>                               |
| Fund Balance, June 30                | <u><u>\$4</u></u>       | <u><u>\$20,292</u></u>  | <u><u>\$20,292</u></u>  | <u><u>\$0</u></u>                      |
| <br>                                 |                         |                         |                         |  |
| <b>Athletic / Music</b>              |                         |                         |                         |  |
| Total Revenues and Other Sources     | \$982,595               | \$1,130,663             | \$1,130,663             | \$0                                    |
| Total Expenditures and Other Uses    | <u>1,111,921</u>        | <u>1,127,830</u>        | <u>1,127,830</u>        | <u>0</u>                               |
| Net Change in Fund Balance           | (129,326)               | 2,833                   | 2,833                   | 0                                      |
| Fund Balance, July 1                 | 206,743                 | 206,743                 | 206,743                 | 0                                      |
| Prior Year Encumbrances Appropriated | <u>80,774</u>           | <u>80,774</u>           | <u>80,774</u>           | <u>0</u>                               |
| Fund Balance, June 30                | <u><u>\$158,191</u></u> | <u><u>\$290,350</u></u> | <u><u>\$290,350</u></u> | <u><u>\$0</u></u>                      |

Dublin City School District, Ohio  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual  
(Non-GAAP Budgetary Basis)  
For the fiscal year ended June 30, 2007

|                                       | <u>Budgeted Amounts</u> |                        | <u>Actual</u>          | <u>Variance with<br/>Final Budget:</u> |
|---------------------------------------|-------------------------|------------------------|------------------------|--|
|                                       | <u>Original</u>         | <u>Final</u>           |                        |  |
| <b>Auxiliary Services</b>             |                         |                        |                        |  |
| Total Revenues and Other Sources      | \$0                     | \$495,556              | \$495,556              | \$0                                    |
| Total Expenditures and Other Uses     | <u>199,848</u>          | <u>668,440</u>         | <u>668,440</u>         | <u>0</u>                               |
| Net Change in Fund Balance            | (199,848)               | (172,884)              | (172,884)              | 0                                      |
| Fund Balance, July 1                  | 152,716                 | 152,716                | 152,716                | 0                                      |
| Prior Year Encumbrances Appropriated  | <u>47,132</u>           | <u>47,132</u>          | <u>47,132</u>          | <u>0</u>                               |
| Fund Balance, June 30                 | <u><u>\$0</u></u>       | <u><u>\$26,964</u></u> | <u><u>\$26,964</u></u> | <u><u>\$0</u></u>                      |
| <br>                                  |                         |                        |                        |  |
| <b>Management Information Systems</b> |                         |                        |                        |  |
| Total Revenues and Other Sources      | \$0                     | \$44,083               | \$44,083               | \$0                                    |
| Total Expenditures and Other Uses     | <u>6,201</u>            | <u>57,111</u>          | <u>57,111</u>          | <u>0</u>                               |
| Net Change in Fund Balance            | (6,201)                 | (13,028)               | (13,028)               | 0                                      |
| Fund Balance, July 1                  | 13,028                  | 13,028                 | 13,028                 | 0                                      |
| Prior Year Encumbrances Appropriated  | <u>0</u>                | <u>0</u>               | <u>0</u>               | <u>0</u>                               |
| Fund Balance, June 30                 | <u><u>\$6,827</u></u>   | <u><u>\$0</u></u>      | <u><u>\$0</u></u>      | <u><u>\$0</u></u>                      |
| <br>                                  |                         |                        |                        |  |
| <b>Entry Year</b>                     |                         |                        |                        |  |
| Total Revenues and Other Sources      | \$0                     | \$17,500               | \$17,500               | \$0                                    |
| Total Expenditures and Other Uses     | <u>579</u>              | <u>17,933</u>          | <u>17,933</u>          | <u>0</u>                               |
| Net Change in Fund Balance            | (579)                   | (433)                  | (433)                  | 0                                      |
| Fund Balance, July 1                  | 579                     | 579                    | 579                    | 0                                      |
| Prior Year Encumbrances Appropriated  | <u>0</u>                | <u>0</u>               | <u>0</u>               | <u>0</u>                               |
| Fund Balance, June 30                 | <u><u>\$0</u></u>       | <u><u>\$146</u></u>    | <u><u>\$146</u></u>    | <u><u>\$0</u></u>                      |

Dublin City School District, Ohio  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual  
(Non-GAAP Budgetary Basis)  
For the fiscal year ended June 30, 2007

|  | <u>Budgeted Amounts</u> |                       | <u>Actual</u>         | <u>Variance with<br/>Final Budget:</u> |
|--|-------------------------|-----------------------|-----------------------|--|
|  | <u>Original</u>         | <u>Final</u>          |                       |  |
| <b>Data Communication Support</b>          |                         |                       |                       |  |
| Total Revenues and Other Sources           | \$57,000                | \$57,000              | \$57,000              | \$0                                    |
| Total Expenditures and Other Uses          | <u>57,000</u>           | <u>57,000</u>         | <u>57,000</u>         | <u>0</u>                               |
| Net Change in Fund Balance                 | 0                       | 0                     | 0                     | 0                                      |
| Fund Balance, July 1                       | 0                       | 0                     | 0                     | 0                                      |
| Prior Year Encumbrances Appropriated       | <u>0</u>                | <u>0</u>              | <u>0</u>              | <u>0</u>                               |
| Fund Balance, June 30                      | <u><u>\$0</u></u>       | <u><u>\$0</u></u>     | <u><u>\$0</u></u>     | <u><u>\$0</u></u>                      |
| <br>                                       |                         |                       |                       |  |
| <b>School Net Professional Development</b> |                         |                       |                       |  |
| Total Revenues and Other Sources           | \$0                     | \$8,700               | \$8,700               | \$0                                    |
| Total Expenditures and Other Uses          | <u>8,276</u>            | <u>8,276</u>          | <u>8,276</u>          | <u>0</u>                               |
| Net Change in Fund Balance                 | (8,276)                 | 424                   | 424                   | 0                                      |
| Fund Balance, July 1                       | 5,846                   | 5,846                 | 5,846                 | 0                                      |
| Prior Year Encumbrances Appropriated       | <u>2,430</u>            | <u>2,430</u>          | <u>2,430</u>          | <u>0</u>                               |
| Fund Balance, June 30                      | <u><u>\$0</u></u>       | <u><u>\$8,700</u></u> | <u><u>\$8,700</u></u> | <u><u>\$0</u></u>                      |
| <br>                                       |                         |                       |                       |  |
| <b>Ohio Reads</b>                          |                         |                       |                       |  |
| Total Revenues and Other Sources           | \$0                     | \$16,000              | \$16,000              | \$0                                    |
| Total Expenditures and Other Uses          | <u>0</u>                | <u>16,000</u>         | <u>16,000</u>         | <u>0</u>                               |
| Net Change in Fund Balance                 | 0                       | 0                     | 0                     | 0                                      |
| Fund Balance, July 1                       | 0                       | 0                     | 0                     | 0                                      |
| Prior Year Encumbrances Appropriated       | <u>0</u>                | <u>0</u>              | <u>0</u>              | <u>0</u>                               |
| Fund Balance, June 30                      | <u><u>\$0</u></u>       | <u><u>\$0</u></u>     | <u><u>\$0</u></u>     | <u><u>\$0</u></u>                      |

Dublin City School District, Ohio  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual  
(Non-GAAP Budgetary Basis)  
For the fiscal year ended June 30, 2007

|                                      | <u>Budgeted Amounts</u> |                        | <u>Actual</u>          | <u>Variance with<br/>Final Budget:</u> |
|--------------------------------------|-------------------------|------------------------|------------------------|--|
|                                      | <u>Original</u>         | <u>Final</u>           |                        |  |
| <b>Ohio CORE</b>                     |                         |                        |                        |  |
| Total Revenues and Other Sources     | \$2,000                 | \$2,000                | \$2,000                | \$0                                    |
| Total Expenditures and Other Uses    | <u>0</u>                | <u>0</u>               | <u>0</u>               | <u>0</u>                               |
| Net Change in Fund Balance           | 2,000                   | 2,000                  | 2,000                  | 0                                      |
| Fund Balance, July 1                 | 0                       | 0                      | 0                      | 0                                      |
| Prior Year Encumbrances Appropriated | <u>0</u>                | <u>0</u>               | <u>0</u>               | <u>0</u>                               |
| Fund Balance, June 30                | <u><u>\$2,000</u></u>   | <u><u>\$2,000</u></u>  | <u><u>\$2,000</u></u>  | <u><u>\$0</u></u>                      |
| <br>                                 |                         |                        |                        |  |
| <b>Project Pond</b>                  |                         |                        |                        |  |
| Total Revenues and Other Sources     | \$4,439                 | \$0                    | \$0                    | \$0                                    |
| Total Expenditures and Other Uses    | <u>31,268</u>           | <u>12,670</u>          | <u>12,670</u>          | <u>0</u>                               |
| Net Change in Fund Balance           | (26,829)                | (12,670)               | (12,670)               | 0                                      |
| Fund Balance, July 1                 | 26,829                  | 26,829                 | 26,829                 | 0                                      |
| Prior Year Encumbrances Appropriated | <u>0</u>                | <u>0</u>               | <u>0</u>               | <u>0</u>                               |
| Fund Balance, June 30                | <u><u>\$0</u></u>       | <u><u>\$14,159</u></u> | <u><u>\$14,159</u></u> | <u><u>\$0</u></u>                      |
| <br>                                 |                         |                        |                        |  |
| <b>IDEA</b>                          |                         |                        |                        |  |
| Total Revenues and Other Sources     | \$2,705,601             | \$2,280,262            | \$2,280,262            | \$0                                    |
| Total Expenditures and Other Uses    | <u>2,731,014</u>        | <u>2,257,038</u>       | <u>2,257,038</u>       | <u>0</u>                               |
| Net Change in Fund Balance           | (25,413)                | 23,224                 | 23,224                 | 0                                      |
| Fund Balance, July 1                 | 12,747                  | 12,747                 | 12,747                 | 0                                      |
| Prior Year Encumbrances Appropriated | <u>12,666</u>           | <u>12,666</u>          | <u>12,666</u>          | <u>0</u>                               |
| Fund Balance, June 30                | <u><u>\$0</u></u>       | <u><u>\$48,637</u></u> | <u><u>\$48,637</u></u> | <u><u>\$0</u></u>                      |

Dublin City School District, Ohio  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual  
(Non-GAAP Budgetary Basis)  
For the fiscal year ended June 30, 2007

|                                      | <u>Budgeted Amounts</u> |                       | <u>Actual</u>         | <u>Variance with<br/>Final Budget:</u> |
|--------------------------------------|-------------------------|-----------------------|-----------------------|--|
|                                      | <u>Original</u>         | <u>Final</u>          |                       |  |
| <b>Title III</b>                     |                         |                       |                       |  |
| Total Revenues and Other Sources     | \$146,536               | \$189,209             | \$189,209             | \$0                                    |
| Total Expenditures and Other Uses    | <u>152,450</u>          | <u>189,824</u>        | <u>189,824</u>        | <u>0</u>                               |
| Net Change in Fund Balance           | (5,914)                 | (615)                 | (615)                 | 0                                      |
| Fund Balance, July 1                 | 5,914                   | 5,914                 | 5,914                 | 0                                      |
| Prior Year Encumbrances Appropriated | <u>0</u>                | <u>0</u>              | <u>0</u>              | <u>0</u>                               |
| Fund Balance, June 30                | <u><u>\$0</u></u>       | <u><u>\$5,299</u></u> | <u><u>\$5,299</u></u> | <u><u>\$0</u></u>                      |
| <br>                                 |                         |                       |                       |  |
| <b>Title I</b>                       |                         |                       |                       |  |
| Total Revenues and Other Sources     | \$372,146               | \$318,057             | \$318,057             | \$0                                    |
| Total Expenditures and Other Uses    | <u>374,470</u>          | <u>312,483</u>        | <u>312,483</u>        | <u>0</u>                               |
| Net Change in Fund Balance           | (2,324)                 | 5,574                 | 5,574                 | 0                                      |
| Fund Balance, July 1                 | 2,324                   | 2,324                 | 2,324                 | 0                                      |
| Prior Year Encumbrances Appropriated | <u>0</u>                | <u>0</u>              | <u>0</u>              | <u>0</u>                               |
| Fund Balance, June 30                | <u><u>\$0</u></u>       | <u><u>\$7,898</u></u> | <u><u>\$7,898</u></u> | <u><u>\$0</u></u>                      |
| <br>                                 |                         |                       |                       |  |
| <b>Title V</b>                       |                         |                       |                       |  |
| Total Revenues and Other Sources     | \$37,206                | \$31,793              | \$31,793              | \$0                                    |
| Total Expenditures and Other Uses    | <u>37,671</u>           | <u>32,148</u>         | <u>32,148</u>         | <u>0</u>                               |
| Net Change in Fund Balance           | (465)                   | (355)                 | (355)                 | 0                                      |
| Fund Balance, July 1                 | 42                      | 42                    | 42                    | 0                                      |
| Prior Year Encumbrances Appropriated | <u>423</u>              | <u>423</u>            | <u>423</u>            | <u>0</u>                               |
| Fund Balance, June 30                | <u><u>\$0</u></u>       | <u><u>\$110</u></u>   | <u><u>\$110</u></u>   | <u><u>\$0</u></u>                      |



Dublin City School District, Ohio  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual  
(Non-GAAP Budgetary Basis)  
For the fiscal year ended June 30, 2007

|                                      | <u>Budgeted Amounts</u> |                       | <u>Actual</u>         | <u>Variance with<br/>Final Budget:</u> |
|--------------------------------------|-------------------------|-----------------------|-----------------------|--|
|                                      | <u>Original</u>         | <u>Final</u>          |                       |  |
| <b>Drug Free Schools</b>             |                         |                       |                       |  |
| Total Revenues and Other Sources     | \$38,155                | \$36,574              | \$36,574              | \$0                                    |
| Total Expenditures and Other Uses    | <u>42,050</u>           | <u>40,042</u>         | <u>40,042</u>         | <u>0</u>                               |
| Net Change in Fund Balance           | (3,895)                 | (3,468)               | (3,468)               | 0                                      |
| Fund Balance, July 1                 | 3,895                   | 3,895                 | 3,895                 | 0                                      |
| Prior Year Encumbrances Appropriated | <u>0</u>                | <u>0</u>              | <u>0</u>              | <u>0</u>                               |
| Fund Balance, June 30                | <u><u>\$0</u></u>       | <u><u>\$427</u></u>   | <u><u>\$427</u></u>   | <u><u>\$0</u></u>                      |
| <br>                                 |                         |                       |                       |  |
| <b>Preschool</b>                     |                         |                       |                       |  |
| Total Revenues and Other Sources     | \$39,821                | \$41,293              | \$41,293              | \$0                                    |
| Total Expenditures and Other Uses    | <u>43,437</u>           | <u>44,878</u>         | <u>44,878</u>         | <u>0</u>                               |
| Net Change in Fund Balance           | (3,616)                 | (3,585)               | (3,585)               | 0                                      |
| Fund Balance, July 1                 | 3,616                   | 3,616                 | 3,616                 | 0                                      |
| Prior Year Encumbrances Appropriated | <u>0</u>                | <u>0</u>              | <u>0</u>              | <u>0</u>                               |
| Fund Balance, June 30                | <u><u>\$0</u></u>       | <u><u>\$31</u></u>    | <u><u>\$31</u></u>    | <u><u>\$0</u></u>                      |
| <br>                                 |                         |                       |                       |  |
| <b>Title IIA</b>                     |                         |                       |                       |  |
| Total Revenues and Other Sources     | \$281,424               | \$256,374             | \$256,374             | \$0                                    |
| Total Expenditures and Other Uses    | <u>315,352</u>          | <u>283,794</u>        | <u>283,794</u>        | <u>0</u>                               |
| Net Change in Fund Balance           | (33,928)                | (27,420)              | (27,420)              | 0                                      |
| Fund Balance, July 1                 | 671                     | 671                   | 671                   | 0                                      |
| Prior Year Encumbrances Appropriated | <u>33,257</u>           | <u>33,257</u>         | <u>33,257</u>         | <u>0</u>                               |
| Fund Balance, June 30                | <u><u>\$0</u></u>       | <u><u>\$6,508</u></u> | <u><u>\$6,508</u></u> | <u><u>\$0</u></u>                      |

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures, and  
 Changes in Fund Balances - Budget and Actual  
 (Non-GAAP Budgetary Basis)  
 For the fiscal year ended June 30, 2007

|                                      | <u>Budgeted Amounts</u> |                     | <u>Actual</u>       | <u>Variance with<br/>Final Budget:</u> |
|--------------------------------------|-------------------------|---------------------|---------------------|--|
|                                      | <u>Original</u>         | <u>Final</u>        |                     |  |
| <b>Title II-D</b>                    |                         |                     |                     |  |
| Total Revenues and Other Sources     | \$3,571                 | \$426               | \$426               | \$0                                    |
| Total Expenditures and Other Uses    | <u>3,671</u>            | <u>100</u>          | <u>100</u>          | <u>0</u>                               |
| Net Change in Fund Balance           | (100)                   | 326                 | 326                 | 0                                      |
| Fund Balance, July 1                 | 100                     | 100                 | 100                 | 0                                      |
| Prior Year Encumbrances Appropriated | <u>0</u>                | <u>0</u>            | <u>0</u>            | <u>0</u>                               |
| Fund Balance, June 30                | <u><u>\$0</u></u>       | <u><u>\$426</u></u> | <u><u>\$426</u></u> | <u><u>\$0</u></u>                      |
| <br>                                 |                         |                     |                     |  |
| <b>Hurricane Education Recovery</b>  |                         |                     |                     |  |
| Total Revenues and Other Sources     | \$9,500                 | \$9,500             | \$9,500             | \$0                                    |
| Total Expenditures and Other Uses    | <u>9,500</u>            | <u>9,500</u>        | <u>9,500</u>        | <u>0</u>                               |
| Net Change in Fund Balance           | 0                       | 0                   | 0                   | 0                                      |
| Fund Balance, July 1                 | 0                       | 0                   | 0                   | 0                                      |
| Prior Year Encumbrances Appropriated | <u>0</u>                | <u>0</u>            | <u>0</u>            | <u>0</u>                               |
| Fund Balance, June 30                | <u><u>\$0</u></u>       | <u><u>\$0</u></u>   | <u><u>\$0</u></u>   | <u><u>\$0</u></u>                      |

**COMBINING STATEMENTS AND  
INDIVIDUAL FUND SCHEDULES – Proprietary Funds**

Dublin City School District, Ohio  
Combining Statements and Individual Fund Schedules

**Internal Service Funds**

A fund category used to account for the financing of goods or services provided by one department or agency of the District to other departments or agencies on a cost-reimbursement basis. Charges are intended only to recoup the total cost of such services. A description of the District's Internal Service Funds follows:

**Self-Funded Insurance Fund**

A fund provided to account for monies received from other funds as payment for providing medical, hospitalization, dental, vision, or any other similar employee benefits. The District's self-funded health, dental and vision plan comprises the majority of activity in this fund. The Self-Funded Insurance Fund may make payments for services provided to employees, for reimbursement to employees who have paid providers, to third party administrators for claim payment or administration, for stop-loss coverage, or any other reinsurance or other similar purposes.

**Guidance/Testing Fund**

This fund is used to account for monies received as payment for providing college entrance examinations, transcript fees, and college application fees. The Guidance/Testing fund makes payments for college application materials, testing materials, and other items deemed necessary to assist future graduates in gaining admittance to college.

Dublin City School District, Ohio  
Combining Statement of Net Assets  
Internal Service Funds  
as of June 30, 2007

|                           | <u>Self-Funded<br/>Insurance</u> | <u>Guidance-<br/>Testing</u> | <u>Total</u>        |
|---------------------------|----------------------------------|------------------------------|---------------------|
| Assets:                   |                                  |                              |                     |
| Cash and cash equivalents | \$ 5,968,802                     | \$ 33,988                    | \$ 6,002,790        |
| Total Assets              | <u>5,968,802</u>                 | <u>33,988</u>                | <u>6,002,790</u>    |
| Liabilities:              |                                  |                              |                     |
| Accounts Payable          | -                                | 42,852                       | 42,852              |
| Claims Payable            | 890,525                          | -                            | 890,525             |
| Total Liabilities         | <u>890,525</u>                   | <u>42,852</u>                | <u>933,377</u>      |
| Net Assets                |                                  |                              |                     |
| Unrestricted              | 5,078,277                        | (8,864)                      | 5,069,413           |
| Total Net Assets          | <u>\$ 5,078,277</u>              | <u>\$ (8,864)</u>            | <u>\$ 5,069,413</u> |

Dublin City School District, Ohio  
Combining Statement of Revenues, Expenses and  
Changes in Fund Net Assets  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2007

|                                | <u>Self-Funded<br/>Insurance</u> | <u>Guidance-<br/>Testing</u> | <u>Total</u>        |
|--------------------------------|----------------------------------|------------------------------|---------------------|
| Operating Revenues             |                                  |                              |                     |
| Tuition and Fees               | \$ -                             | \$ 174,376                   | \$ 174,376          |
| Charges for Services           | 8,981,053                        | -                            | 8,981,053           |
| Total Operating Revenues       | <u>8,981,053</u>                 | <u>174,376</u>               | <u>9,155,429</u>    |
| Operating Expenses             |                                  |                              |                     |
| Salaries & Wages               | -                                | 1,700                        | 1,700               |
| Fringe Benefits                | -                                | 262                          | 262                 |
| Purchased Services             | 11,502,929                       | 21,558                       | 11,524,487          |
| Material & Supplies            | -                                | 75,109                       | 75,109              |
| Other operating expenses       |                                  | 120,035                      | 120,035             |
| Total Operating Expenses       | <u>11,502,929</u>                | <u>218,664</u>               | <u>11,721,593</u>   |
| Operating Income (Loss)        | (2,521,876)                      | (44,288)                     | (2,566,164)         |
| Non-Operating Revenues         |                                  |                              |                     |
| Earnings on Investments        | 670,391                          | -                            | 670,391             |
| Total Non-Operating Revenues   | <u>670,391</u>                   | <u>-</u>                     | <u>670,391</u>      |
| Income (loss) before Transfers | (1,851,485)                      | (44,288)                     | (1,895,773)         |
| Transfers (out)                | (919,050)                        | -                            | (919,050)           |
| Change in Net Assets           | (2,770,535)                      | (44,288)                     | (2,814,823)         |
| Net Assets Beginning of Year   | <u>7,848,812</u>                 | <u>35,424</u>                | <u>7,884,236</u>    |
| Net Assets End of Year         | <u>\$ 5,078,277</u>              | <u>\$ (8,864)</u>            | <u>\$ 5,069,413</u> |

Dublin City School District, Ohio  
Combining Statement of Cash Flows  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2007

|   | <u>Self-Funded<br/>Insurance</u> | <u>Guidance-<br/>Testing</u> | <u>Total</u>          |
|---|----------------------------------|------------------------------|-----------------------|
| Cash flows from operating activities :  |                                  |                              |                       |
| Cash received from tuition and fees   | \$ -                             | \$ 174,376                   | \$ 174,376            |
| Cash received from charges for services   | 8,981,053                        | -                            | 8,981,053             |
| Cash payments for personal services   | -                                | (1,962)                      | (1,962)               |
| Cash payments for contract services   | (11,474,769)                     | (21,424)                     | (11,496,193)          |
| Cash payments for supplies and materials  | -                                | (75,109)                     | (75,109)              |
| Cash payments for other expenses  | -                                | (107,137)                    | (107,137)             |
| Net cash provided (used) by operating activities  | <u>(2,493,716)</u>               | <u>(31,256)</u>              | <u>(2,524,972)</u>    |
| Cash flows from noncapital financing activities:  |                                  |                              |                       |
| Transfers (out)   | <u>(919,050)</u>                 | -                            | <u>(919,050)</u>      |
| Net cash provided (used) by noncapital financing activities                             | <u>(919,050)</u>                 | <u>-</u>                     | <u>(919,050)</u>      |
| Cash flows from investing activities :  |                                  |                              |                       |
| Earnings on Investments   | <u>670,391</u>                   | -                            | <u>670,391</u>        |
| Net cash provided (used) by investing activities  | <u>670,391</u>                   | <u>-</u>                     | <u>670,391</u>        |
| Net increase (decrease) in cash and cash equivalents :                                  | (2,742,375)                      | (31,256)                     | (2,773,631)           |
| Cash and cash equivalents at beginning of year  | <u>8,711,177</u>                 | <u>65,244</u>                | <u>8,776,421</u>      |
| Cash and cash equivalents at end of year  | <u>5,968,802</u>                 | <u>33,988</u>                | <u>6,002,790</u>      |
| Reconciliation of operating income to net cash provided by operating activities:        |                                  |                              |                       |
| Operating Income (Loss)   | (2,521,876)                      | (44,288)                     | (2,566,164)           |
| Adjustments to reconcile operating income to net cash provided by operating activities: |                                  |                              |                       |
| Changes in assets and liabilities:  |                                  |                              |                       |
| Accounts payable  | -                                | 13,032                       | 13,032                |
| Claims payable  | 28,160                           | -                            | 28,160                |
| Net cash provided (used) by operating activities  | <u>\$ (2,493,716)</u>            | <u>\$ (31,256)</u>           | <u>\$ (2,524,972)</u> |

**INDIVIDUAL FUND SCHEDULES OF REVENUES,  
EXPENDITURES AND CHANGES  
IN FUND BALANCE – BUDGET AND ACTUAL  
(NON-GAAP BUDGETARY BASIS) – Proprietary Fund**



Dublin City School District, Ohio  
Schedule of Revenues, Expenses, and  
Changes in Fund Balance - Budget and Actual  
(Non-GAAP Budgetary Basis)  
For the fiscal year ended June 30, 2007

|                                      | <u>Budgeted Amounts</u> |                         | <u>Actual</u>           | <u>Variance with<br/>Final Budget:</u> |
|--------------------------------------|-------------------------|-------------------------|-------------------------|--|
|                                      | <u>Original</u>         | <u>Final</u>            |                         |  |
| <b>Food Service</b>                  |                         |                         |                         |  |
| Total Revenues and Other Sources     | \$3,997,658             | \$4,211,087             | \$4,211,087             | \$0                                    |
| Total Expenditures and Other Uses    | <u>4,130,414</u>        | <u>4,328,812</u>        | <u>4,328,812</u>        | <u>0</u>                               |
| Net Income (loss)                    | (132,756)               | (117,725)               | (117,725)               | 0                                      |
| Fund Balance, July 1                 | 206                     | 206                     | 206                     | 0                                      |
| Prior Year Encumbrances Appropriated | <u>132,757</u>          | <u>132,757</u>          | <u>132,757</u>          | <u>0</u>                               |
| Fund Balance, June 30                | <u><u>\$207</u></u>     | <u><u>\$15,238</u></u>  | <u><u>\$15,238</u></u>  | <u><u>\$0</u></u>                      |
| <br>                                 |                         |                         |                         |  |
| <b>Summer School</b>                 |                         |                         |                         |  |
| Total Revenues and Other Sources     | \$282,460               | \$234,291               | \$234,291               | \$0                                    |
| Total Expenditures and Other Uses    | <u>285,460</u>          | <u>248,410</u>          | <u>248,410</u>          | <u>0</u>                               |
| Net Income (loss)                    | (3,000)                 | (14,119)                | (14,119)                | 0                                      |
| Fund Balance, July 1                 | 228,840                 | 228,840                 | 228,840                 | 0                                      |
| Prior Year Encumbrances Appropriated | <u>3,000</u>            | <u>3,000</u>            | <u>3,000</u>            | <u>0</u>                               |
| Fund Balance, June 30                | <u><u>\$228,840</u></u> | <u><u>\$217,721</u></u> | <u><u>\$217,721</u></u> | <u><u>\$0</u></u>                      |

Dublin City School District, Ohio  
Schedule of Revenues, Expenses, and  
Changes in Fund Balance - Budget and Actual  
(Non-GAAP Budgetary Basis)  
For the fiscal year ended June 30, 2007

|                                      | <u>Budgeted Amounts</u>   |                           | <u>Actual</u>             | <u>Variance with<br/>Final Budget:</u> |
|--------------------------------------|---------------------------|---------------------------|---------------------------|--|
|                                      | <u>Original</u>           | <u>Final</u>              |                           |  |
| <b>Self-funded Insurance</b>         |                           |                           |                           |  |
| Total Revenues and Other Sources     | \$10,325,000              | \$11,579,834              | \$11,579,834              | \$0                                    |
| Total Expenditures and Other Uses    | <u>10,325,000</u>         | <u>12,406,771</u>         | <u>12,406,771</u>         | <u>0</u>                               |
| Net Income (loss)                    | 0                         | (826,937)                 | (826,937)                 | 0                                      |
| Fund Balance, July 1                 | 3,732,472                 | 3,732,472                 | 3,732,472                 | 0                                      |
| Prior Year Encumbrances Appropriated | <u>0</u>                  | <u>0</u>                  | <u>0</u>                  | <u>0</u>                               |
| Fund Balance, June 30                | <u><u>\$3,732,472</u></u> | <u><u>\$2,905,535</u></u> | <u><u>\$2,905,535</u></u> | <u><u>\$0</u></u>                      |
| <b>Guidance - Testing</b>            |                           |                           |                           |  |
| Total Revenues and Other Sources     | \$132,000                 | \$174,376                 | \$174,376                 | \$0                                    |
| Total Expenditures and Other Uses    | <u>104,588</u>            | <u>207,137</u>            | <u>207,137</u>            | <u>0</u>                               |
| Net Income (loss)                    | 27,412                    | (32,761)                  | (32,761)                  | 0                                      |
| Fund Balance, July 1                 | 65,234                    | 65,234                    | 65,234                    | 0                                      |
| Prior Year Encumbrances Appropriated | <u>8</u>                  | <u>8</u>                  | <u>8</u>                  | <u>0</u>                               |
| Fund Balance, June 30                | <u><u>\$92,654</u></u>    | <u><u>\$32,481</u></u>    | <u><u>\$32,481</u></u>    | <u><u>\$0</u></u>                      |

**COMBINING STATEMENTS AND  
INDIVIDUAL FUND SCHEDULES – Fiduciary Funds**

Dublin City School District, Ohio  
Combining Statements and Individual Fund Schedules

**Agency Funds**

A fund category used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental and/or other funds.

**District Agency Fund**

This fund is used to account for monies received through employee payroll deductions to be paid to retirement systems and for various insurances.

**Student Activities Fund**

This fund is used to account for monies received by various student organizations. The funds are expended in accordance with a specific purpose statement that has been approved by the District.

**Winner's League**

This fund is used to account for Federal monies received through a grant to be expended by a private organization.

Dublin City School District, Ohio  
Combining Schedule of Assets and Liabilities - Agency Funds  
as of June 30, 2007

|                           | District<br>Agency | Student<br>Activities | Winner's<br>League | Total<br>Agency<br>Funds |
|---------------------------|--------------------|-----------------------|--------------------|--------------------------|
| <b>Assets:</b>            |                    |                       |                    |                          |
| Cash and cash equivalents | \$ 502,604         | \$ 607,782            | \$ -               | \$ 1,110,386             |
| Due from Other Funds      | 14,958             | -                     | -                  | 14,958                   |
| <b>Total assets</b>       | <u>517,562</u>     | <u>607,782</u>        | <u>-</u>           | <u>1,125,344</u>         |
| <b>Liabilities:</b>       |                    |                       |                    |                          |
| Accounts Payable          | -                  | 18,642                | -                  | 18,642                   |
| Due to Retirement Systems | 517,562            | -                     | -                  | 517,562                  |
| Due to Students           | -                  | 589,140               | -                  | 589,140                  |
| <b>Total Liabilities</b>  | <u>517,562</u>     | <u>607,782</u>        | <u>-</u>           | <u>\$ 1,125,344</u>      |

Dublin City School District, Ohio  
Combining Statement of Changes in Assets & Liabilities  
Agency Funds  
For the Fiscal Year Ended June 30, 2007

|                           | Beginning<br>Balance<br><u>July 1, 2006</u> | <u>Additions</u> | <u>Deductions</u> | Ending<br>Balance<br><u>June 30, 2007</u> |
|---------------------------|---|------------------|-------------------|---|
| <b>District Agency</b>    |   |                  |                   |   |
| Assets                    |   |                  |                   |   |
| Cash and cash equivalents | \$758,862                                   | \$52,648         | \$308,906         | \$502,604                                 |
| Due from other funds      | 14,154                                      | 14,958           | 14,154            | 14,958                                    |
| Total Assets              | <u>\$773,016</u>                            | <u>\$67,606</u>  | <u>\$323,060</u>  | <u>\$517,562</u>                          |
| Liabilities               |   |                  |                   |   |
| Due to retirement systems | \$746,016                                   | \$272,538        | \$500,992         | \$517,562                                 |
| Interfund loans payable   | 27,000                                      | 0                | 27,000            | 0   |
| Total Liabilities         | <u>\$773,016</u>                            | <u>\$272,538</u> | <u>\$527,992</u>  | <u>\$517,562</u>                          |
| <b>Student Activities</b> |   |                  |                   |   |
| Assets                    |   |                  |                   |   |
| Cash and cash equivalents | \$556,559                                   | \$115,389        | \$64,166          | \$607,782                                 |
| Total Assets              | <u>\$556,559</u>                            | <u>\$115,389</u> | <u>\$64,166</u>   | <u>\$607,782</u>                          |
| Liabilities               |   |                  |                   |   |
| Accounts Payable          | \$11,867                                    | \$18,642         | \$11,867          | \$18,642                                  |
| Due to students           | 544,692                                     | 44,448           |                   | 589,140                                   |
| Total Liabilities         | <u>\$556,559</u>                            | <u>\$63,090</u>  | <u>\$11,867</u>   | <u>\$607,782</u>                          |
| <b>Winner's League</b>    |   |                  |                   |   |
| Assets                    |   |                  |                   |   |
| Cash and cash equivalents | \$299                                       | \$0              | \$299             | \$0                                       |
| Total Assets              | <u>\$299</u>                                | <u>\$0</u>       | <u>\$299</u>      | <u>\$0</u>                                |
| Liabilities               |   |                  |                   |   |
| Due to other governments  | \$299                                       | \$0              | \$299             | \$0                                       |
| Total Liabilities         | <u>\$299</u>                                | <u>\$0</u>       | <u>\$299</u>      | <u>\$0</u>                                |

Dublin City School District, Ohio  
Combining Statement of Changes in Assets & Liabilities  
Agency Funds  
For the Fiscal Year Ended June 30, 2007

|                           | <u>Beginning<br/>Balance<br/>July 1, 2006</u> | <u>Additions</u> | <u>Deductions</u> | <u>Ending<br/>Balance<br/>June 30, 2007</u> |
|---------------------------|---|------------------|-------------------|---|
| <b>Total Agency Funds</b> |   |                  |                   |   |
| Assets                    |   |                  |                   |   |
| Cash and cash equivalents | \$1,315,720                                   | \$168,037        | \$373,371         | \$1,110,386                                 |
| Due from other funds      | 14,154  | 14,958           | 14,154            | 14,958                                      |
| Total Assets              | <u>\$1,329,874</u>                            | <u>\$182,995</u> | <u>\$387,525</u>  | <u>\$1,125,344</u>                          |
| Liabilities               |   |                  |                   |   |
| Accounts Payable          | \$11,867                                      | \$18,642         | \$11,867          | \$18,642                                    |
| Due to retirement systems | 746,016                                       | 272,538          | 500,992           | 517,562                                     |
| Due to other governments  | 299   | 0                | 299               | 0   |
| Due to students           | 544,692                                       | 44,448           | 0                 | 589,140                                     |
| Interfund loans payable   | 27,000  | 0                | 27,000            | 0   |
| Total Liabilities         | <u>\$1,329,874</u>                            | <u>\$335,628</u> | <u>\$540,158</u>  | <u>\$1,125,344</u>                          |

**INDIVIDUAL FUND SCHEDULES OF REVENUES,  
EXPENDITURES AND CHANGES  
IN FUND BALANCE – BUDGET AND ACTUAL  
(NON-GAAP BUDGETARY BASIS) – Fiduciary Fund**



Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures, and  
 Changes in Fund Balances - Budget and Actual  
 (Non-GAAP Budgetary Basis)  
 For the fiscal year ended June 30, 2007

|                                      | <u>Budgeted Amounts</u> |                        | <u>Actual</u>          | <u>Variance with<br/>Final Budget:</u> |
|--------------------------------------|-------------------------|------------------------|------------------------|--|
|                                      | <u>Original</u>         | <u>Final</u>           |                        |  |
| <b>Private-Purpose Trust</b>         |                         |                        |                        |  |
| Total Revenues and Other Sources     | \$5,900                 | \$10,095               | \$10,095               | \$0                                    |
| Total Expenditures and Other Uses    | <u>5,800</u>            | <u>8,000</u>           | <u>8,000</u>           | <u>0</u>                               |
| Net Change in Fund Balance           | 100                     | 2,095                  | 2,095                  | 0                                      |
| Fund Balance, July 1                 | 7,977                   | 7,977                  | 7,977                  | 0                                      |
| Prior Year Encumbrances Appropriated | <u>0</u>                | <u>0</u>               | <u>0</u>               | <u>0</u>                               |
| Fund Balance, June 30                | <u><u>\$8,077</u></u>   | <u><u>\$10,072</u></u> | <u><u>\$10,072</u></u> | <u><u>\$0</u></u>                      |



# Statistical Section



STATISTICAL



## STATISTICAL SECTION

This part of the Dublin City School District'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 District's overall financial health.

| <u>Contents</u>   | <u>Page</u> |
|---|-------------|
| <b>Financial Trends</b>   | <b>116</b>  |
| These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.   |             |
| <b>Revenue Capacity</b>   | <b>124</b>  |
| These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.  |             |
| <b>Debt Capacity</b>  | <b>130</b>  |
| These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. |             |
| <b>Demographic and Economic Information</b>   | <b>134</b>  |
| These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.                                    |             |
| <b>Operating Information</b>  | <b>136</b>  |
| These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District 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. The District implemented GASB Statement 34 for the year ended June 30, 2000; schedules presenting government-wide information include information beginning in that year.

**Dublin City School District**  
**Net Assets by Component**  
**Last Eight Fiscal Years**  
*(accrual basis of accounting)*

|  | <u>2007</u>       | <u>2006</u>       | <u>2005</u>       | <u>2004</u>       | <u>2003</u>       | <u>2002</u>       | <u>2001</u>       | <u>2000</u>       |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Governmental Activities</b>                       |                   |                   |                   |                   |                   |                   |                   |                   |
| Invested in Capital Assets,<br>Net of Unrelated Debt | \$11,214,605      | \$13,791,556      | \$4,339,732       | \$681,619         | \$27,097,265      | \$21,920,582      | \$30,163,238      | \$21,554,292      |
| Restricted   | 30,947,571        | 33,845,767        | 24,112,809        | 22,201,510        | 32,606,347        | 27,201,851        | 23,687,526        | 20,416,288        |
| Unrestricted   | <u>28,922,216</u> | <u>15,280,418</u> | <u>28,659,590</u> | <u>39,895,644</u> | <u>5,391,537</u>  | <u>34,417,815</u> | <u>17,780,413</u> | <u>17,709,467</u> |
| Total governmental activities<br>net assets          | <u>71,084,392</u> | <u>62,917,741</u> | <u>57,112,131</u> | <u>62,778,773</u> | <u>65,095,149</u> | <u>83,540,248</u> | <u>71,631,177</u> | <u>59,680,047</u> |
| <b>Business-type Activities</b>                      |                   |                   |                   |                   |                   |                   |                   |                   |
| Invested in Capital Assets,<br>Net of Unrelated Debt | \$746,744         | \$759,219         | \$813,556         | \$751,415         | \$862,110         | \$880,902         | \$949,172         | \$1,081,574       |
| Restricted   | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Unrestricted   | <u>46,857</u>     | <u>(68,235)</u>   | <u>(132,704)</u>  | <u>(217,022)</u>  | <u>(219,780)</u>  | <u>(180,685)</u>  | <u>1,225</u>      | <u>70,858</u>     |
| Total Business-type Activities<br>Net Assets         | <u>793,601</u>    | <u>690,984</u>    | <u>680,852</u>    | <u>534,393</u>    | <u>642,330</u>    | <u>700,217</u>    | <u>950,397</u>    | <u>1,152,432</u>  |
| <b>Primary Government</b>                            |                   |                   |                   |                   |                   |                   |                   |                   |
| Invested in Capital Assets,<br>Net of Unrelated Debt | 11,961,349        | 14,550,775        | 5,153,288         | 1,433,034         | 27,959,375        | 22,801,484        | 31,112,410        | 22,635,866        |
| Restricted   | 30,947,571        | 33,845,767        | 24,112,809        | 22,201,510        | 32,606,347        | 27,201,851        | 23,687,526        | 20,416,288        |
| Unrestricted   | <u>28,969,073</u> | <u>15,212,183</u> | <u>28,526,886</u> | <u>39,678,622</u> | <u>5,171,757</u>  | <u>34,237,130</u> | <u>17,781,638</u> | <u>17,780,325</u> |
| Total Primary Government<br>Net Assets               | <u>71,877,993</u> | <u>63,608,725</u> | <u>57,792,983</u> | <u>63,313,166</u> | <u>65,737,479</u> | <u>84,240,465</u> | <u>72,581,574</u> | <u>60,832,479</u> |



**Dublin City School District  
Changes in Net Assets  
Last Eight Fiscal Years  
(accrual basis of accounting)**

|  | 2007                 | 2006                 | 2005                 | 2004                 | 2003                 | 2002                 | 2001                 | 2000                |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| <b>Expenses:</b>                               |                      |                      |                      |                      |                      |                      |                      |                     |
| <b>Governmental Activities:</b>                |                      |                      |                      |                      |                      |                      |                      |                     |
| <b>Instruction</b>                             |                      |                      |                      |                      |                      |                      |                      |                     |
| Regular  | \$65,243,647         | \$62,089,582         | \$57,221,817         | \$53,601,907         | \$52,098,149         | \$49,055,642         | \$47,168,490         | \$43,436,339        |
| Special  | 17,251,032           | 15,465,841           | 14,904,540           | 13,697,473           | 12,712,715           | 11,289,681           | 9,538,866            | 6,923,230           |
| Vocational                                     | 383,871              | 378,982              | 317,047              | 298,001              | 212,652              | 202,335              | 195,071              | 208,877             |
| Other Instructional                            | -                    | -                    | -                    | -                    | -                    | -                    | 22,688               | 50,007              |
| <b>Support Services</b>                        |                      |                      |                      |                      |                      |                      |                      |                     |
| Pupils   | 8,826,909            | 8,195,990            | 8,000,944            | 7,316,505            | 6,953,846            | 6,061,896            | 5,659,434            | 5,032,628           |
| Instructional Staff                            | 13,151,282           | 12,849,415           | 11,369,212           | 8,724,496            | 8,112,959            | 7,092,188            | 7,517,608            | 6,292,758           |
| General Administrative                         | 311,943              | 68,912               | 152,445              | 178,545              | 208,652              | 174,169              | 71,372               | 61,158              |
| School Administration                          | 9,564,591            | 9,162,370            | 8,044,056            | 8,176,913            | 7,865,195            | 6,711,802            | 6,319,454            | 5,886,350           |
| Fiscal   | 2,880,351            | 2,441,572            | 2,076,165            | 2,331,576            | 2,263,840            | 2,075,017            | 1,991,928            | 1,948,173           |
| Business                                       | 899,662              | 1,080,107            | 929,241              | 976,788              | 821,332              | 537,968              | 531,190              | 431,566             |
| Maintenance                                    | 14,202,775           | 17,810,591           | 13,523,338           | 9,125,029            | 10,328,132           | 12,600,695           | 9,748,521            | 7,697,064           |
| Pupil Transportation                           | 7,289,985            | 6,962,618            | 7,099,485            | 6,327,576            | 6,526,557            | 5,028,515            | 4,398,967            | 3,921,618           |
| Central  | 8,991,443            | 4,918,057            | 7,545,511            | 3,767,940            | 2,423,744            | 3,699,502            | 3,532,045            | 3,948,853           |
| Community Services                             | 578,210              | 516,352              | 427,350              | 590,645              | 295,408              | 289,931              | 330,315              | 315,348             |
| Extra Curricular Activities                    | 4,937,218            | 4,759,633            | 5,039,649            | 3,371,500            | 3,086,335            | 3,141,128            | 2,834,703            | 2,496,458           |
| Facilities Acquisition & Construction          | -                    | -                    | -                    | 3,592,465            | 1,628,821            | 2,088,704            | -                    | -                   |
| Interest and Fiscal Charges                    | 10,506,267           | 10,106,321           | 8,459,038            | 10,387,228           | 9,625,380            | 7,386,289            | 6,211,545            | 6,327,743           |
| Miscellaneous                                  | 48,816               | 26,462               | 25,384               | 57,343               | 17,816               | 384,900              | 2,102,809            | 491,772             |
| <b>Total Governmental Activities Expenses</b>  | <b>165,068,002</b>   | <b>156,832,805</b>   | <b>145,135,222</b>   | <b>132,521,930</b>   | <b>125,181,533</b>   | <b>117,820,362</b>   | <b>108,175,006</b>   | <b>95,469,942</b>   |
| <b>Business-Type Activities:</b>               |                      |                      |                      |                      |                      |                      |                      |                     |
| Food Service                                   | 4,286,868            | 3,947,272            | 3,811,965            | 3,566,605            | 3,338,800            | 3,239,497            | 2,999,885            | 2,656,673           |
| Uniform School Supplies                        | -                    | -                    | -                    | -                    | -                    | -                    | 4,357                | 4,274               |
| Summer School                                  | 233,266              | 279,003              | 257,880              | 269,454              | 222,811              | 206,803              | 138,935              | 129,781             |
| <b>Total Business-Type Activities Expenses</b> | <b>4,520,134</b>     | <b>4,226,275</b>     | <b>4,069,845</b>     | <b>3,836,059</b>     | <b>3,561,611</b>     | <b>3,446,300</b>     | <b>3,143,177</b>     | <b>2,790,728</b>    |
| <b>Total Primary Government Expenses</b>       | <b>\$169,588,136</b> | <b>\$161,059,080</b> | <b>\$149,205,067</b> | <b>\$136,357,989</b> | <b>\$128,743,144</b> | <b>\$121,266,662</b> | <b>\$111,318,183</b> | <b>\$98,260,670</b> |



**Dublin City School District**  
**Changes in Net Assets (continued)**  
**Last Eight Fiscal Years**  
(accrual basis of accounting)

|                                    | 2007            | 2006            | 2005            | 2004            | 2003            | 2002            | 2001            | 2000           |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| <b>Program Revenues</b>            |                 |                 |                 |                 |                 |                 |                 |                |
| Governmental Activities:           |                 |                 |                 |                 |                 |                 |                 |                |
| Charges for Services:              |                 |                 |                 |                 |                 |                 |                 |                |
| Instruction:                       |                 |                 |                 |                 |                 |                 |                 |                |
| Regular                            | \$554,790       | \$448,336       | \$829,160       | \$318,919       | \$293,098       | \$326,648       | \$171,184       | \$242,053      |
| Special                            | 125,735         | 248,560         | 203,717         | 215,706         | 95,442          | 87,638          | 47,392          | 95,366         |
| Support Services:                  |                 |                 |                 |                 |                 |                 |                 |                |
| Pupils                             | 174,376         | 139,115         | 80,189          | 73,376          | 68,008          | 63,389          | 51,813          | 45,925         |
| Instructional Staff                | 58,559          | 32,531          | 118,537         | -               | -               | -               | -               | -              |
| School Administration              | -               | 924             | -               | -               | -               | -               | -               | -              |
| Maintenance                        | 426,881         | 374,476         | 389,923         | 334,049         | 242,448         | 254,346         | 131,375         | 245,354        |
| Pupil Transportation               | 1,721           | -               | -               | -               | -               | -               | -               | -              |
| Extra Curricular Activities        | 1,537,458       | 1,495,248       | 1,250,259       | 1,234,107       | 1,078,954       | 1,173,724       | 987,396         | 957,735        |
| Operating Grants and Contributions | 3,738,847       | 4,105,909       | 3,855,607       | 2,847,451       | 1,778,008       | 1,480,288       | 1,445,182       | 1,392,649      |
| Total Governmental Activities      |                 |                 |                 |                 |                 |                 |                 |                |
| Program Revenues                   | 6,618,367       | 6,845,099       | 6,727,392       | 5,023,608       | 3,555,958       | 3,386,033       | 2,834,342       | 2,979,082      |
| Business-Type Activities:          |                 |                 |                 |                 |                 |                 |                 |                |
| Charges for Services:              |                 |                 |                 |                 |                 |                 |                 |                |
| Food Service                       | 3,644,693       | 3,437,172       | 3,361,822       | 3,134,075       | 2,913,915       | 2,796,375       | 2,614,882       | 2,295,530      |
| Uniform School Supplies            | -               | -               | -               | -               | -               | -               | -               | -              |
| Summer School                      | 240,347         | 163,448         | 141,865         | 295,023         | 82,876          | 78,042          | 136,923         | 142,075        |
| Operating Grants and Contributions | 591,647         | 451,109         | 313,668         | 289,609         | 242,848         | 218,610         | 182,812         | 155,660        |
| Total Business-Type                |                 |                 |                 |                 |                 |                 |                 |                |
| Program Revenues                   | 4,476,687       | 4,051,729       | 3,817,355       | 3,718,707       | 3,239,639       | 3,093,027       | 2,934,617       | 2,593,265      |
| Total Primary Government           |                 |                 |                 |                 |                 |                 |                 |                |
| Program Revenues                   | \$11,095,054    | \$10,896,828    | \$10,544,747    | \$8,742,315     | \$6,795,597     | \$6,479,060     | \$5,768,959     | \$5,572,347    |
| <b>Net (Expense)/Revenue</b>       |                 |                 |                 |                 |                 |                 |                 |                |
| Governmental Activities            | (\$158,449,635) | (\$149,987,706) | (\$138,407,830) | (\$127,498,322) | (\$121,625,575) | (\$114,434,329) | (\$105,340,664) | (\$92,490,860) |
| Business-Type Activities           | (43,447)        | (174,546)       | (252,490)       | (117,352)       | (321,972)       | (353,273)       | (208,560)       | (197,463)      |
| Total Primary Government           |                 |                 |                 |                 |                 |                 |                 |                |
| Net Expense                        | (\$158,493,082) | (\$150,162,252) | (\$138,660,320) | (\$127,615,674) | (\$121,947,547) | (\$114,787,602) | (\$105,549,224) | (\$92,688,323) |
| <b>General Revenues and Other</b>  |                 |                 |                 |                 |                 |                 |                 |                |
| <b>Charges in Net Assets</b>       |                 |                 |                 |                 |                 |                 |                 |                |
| Governmental Activities:           |                 |                 |                 |                 |                 |                 |                 |                |
| Property Taxes Levied for:         |                 |                 |                 |                 |                 |                 |                 |                |
| General Purposes                   | \$110,895,314   | \$104,064,978   | \$83,616,554    | \$82,346,847    | \$73,160,080    | \$78,462,358    | \$79,661,950    | \$61,709,443   |
| Debt Service                       | 20,160,784      | 18,768,834      | 16,955,760      | 16,637,030      | 14,629,823      | 16,074,350      | 16,227,647      | 12,279,902     |
| Grants and Entitlements not        |                 |                 |                 |                 |                 |                 |                 |                |
| Restricted to Specific Programs    | 28,755,256      | 27,012,068      | 26,872,454      | 25,862,903      | 24,784,796      | 24,114,710      | 17,043,162      | 15,769,966     |
| Investment Earnings                | 6,506,979       | 5,472,000       | 4,879,108       | 3,277,213       | 5,203,632       | 4,958,478       | 3,833,938       | 3,105,351      |
| Miscellaneous                      | 431,463         | 655,344         | 812,070         | 875,147         | 1,030,577       | 555,091         | 527,182         | 540,929        |
| Demutualization of Anthem          |                 |                 |                 |                 |                 |                 |                 |                |
| Healthcare                         | -               | -               | -               | -               | -               | 2,298,294       | -               | -              |
| Transfers                          | (133,510)       | (179,908)       | (394,758)       | (7,517)         | (261,358)       | (119,881)       | (2,085)         | (21,280)       |
| Total Governmental Activities      | 166,616,286     | 155,793,316     | 132,741,188     | 128,991,623     | 118,547,550     | 126,343,400     | 117,291,794     | 93,384,311     |
| Business-Type Activities:          |                 |                 |                 |                 |                 |                 |                 |                |
| Investment Earnings                | 12,481          | 4,770           | 3,991           | 1,898           | 2,607           | 3,012           | 20,799          | 15,827         |
| Loss on Disposal of                |                 |                 |                 |                 |                 |                 |                 |                |
| Capital Assets                     | -               | -               | -               | -               | -               | (19,800)        | (16,674)        | -              |
| Miscellaneous                      | 73              | -               | 200             | -               | 120             | -               | 315             | 826            |
| Transfers                          | 133,510         | 179,908         | 394,758         | 7,517           | 261,358         | 119,881         | 2,085           | 21,280         |
| Total Business-Type Activities     | 146,064         | 184,678         | 398,949         | 9,415           | 264,085         | 103,093         | 6,525           | 37,933         |
| Total Primary Government           | \$166,762,350   | \$155,977,994   | \$133,140,137   | \$129,001,038   | \$118,811,635   | \$126,446,493   | \$117,298,319   | \$93,422,244   |
| <b>Change in Net Assets</b>        |                 |                 |                 |                 |                 |                 |                 |                |
| Governmental Activities            | \$8,166,651     | \$5,805,610     | (\$5,666,642)   | \$1,493,301     | (\$3,078,025)   | \$11,909,071    | \$11,951,130    | \$893,451      |
| Business-Type Activities           | 102,617         | 10,132          | 146,459         | (107,937)       | (57,887)        | (250,180)       | (202,035)       | (159,530)      |
| Total Primary Government           | \$8,269,268     | \$5,815,742     | (\$5,520,183)   | \$1,385,364     | (\$3,135,912)   | \$11,658,891    | \$11,749,095    | \$733,921      |

Dublin City School District  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)

|                                    | 2007         | 2006         | 2005         | 2004         | 2003         | 2002         | 2001         | 2000         | 1999         | 1998         |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| General Fund                       |              |              |              |              |              |              |              |              |              |              |
| Reserved                           | \$2,609,295  | \$1,641,333  | \$1,542,550  | \$1,924,772  | \$1,610,357  | \$1,669,682  | \$1,237,090  | \$2,669,890  | \$1,959,950  | \$1,247,426  |
| Unreserved                         | 66,976,461   | 55,065,185   | 44,451,820   | 46,026,098   | 40,378,879   | 41,144,755   | 32,578,070   | 21,518,434   | 18,328,070   | (1,203,111)  |
| Total General Fund                 | \$69,585,756 | \$56,706,518 | \$45,994,370 | \$47,950,870 | \$41,989,236 | \$42,814,437 | \$33,815,160 | \$24,188,324 | \$20,288,020 | \$44,315     |
| All Other Governmental Funds       |              |              |              |              |              |              |              |              |              |              |
| Reserved                           | \$2,025,144  | \$4,844,822  | \$15,108,584 | \$5,049,982  | \$12,247,999 | \$30,389,967 | \$13,711,599 | \$1,965,778  | \$2,742,584  | \$7,052,581  |
| Unreserved, reported in:           |              |              |              |              |              |              |              |              |              |              |
| Special Revenue Funds              | 933,084      | 863,965      | 695,909      | 795,596      | 643,755      | 691,064      | 565,879      | 822,160      | 619,530      | 1,106,361    |
| Debt Service Fund                  | 19,512,635   | 17,492,689   | 16,204,869   | 15,336,845   | 12,289,536   | 9,645,871    | 8,159,553    | 6,422,633    | 6,324,619    | 4,566,016    |
| Capital Projects Fund              | 10,345,806   | 12,692,968   | (6,035,884)  | 2,738,203    | 9,182,282    | (11,503,011) | 2,873,316    | 8,015,943    | 12,141,435   | 2,859,665    |
| Total All Other Governmental Funds | \$32,816,669 | \$35,894,444 | \$25,973,478 | \$23,920,626 | \$34,363,572 | \$29,223,891 | \$25,310,347 | \$17,226,514 | \$21,828,168 | \$15,574,623 |



**Dublin City School District**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
(modified accrual basis of accounting)

|   | 2007                 | 2006                 | 2005                 | 2004                 | 2003                 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Revenues:</b>  |                      |                      |                      |                      |                      |
| From Local Sources  |                      |                      |                      |                      |                      |
| Taxes   | \$131,386,768        | \$122,269,424        | \$101,835,673        | \$101,767,982        | \$89,655,984         |
| Tuition   | 427,601              | 400,437              | 482,213              | 463,532              | 360,942              |
| Earning on Investments                                      | 5,101,183            | 3,435,076            | 1,895,307            | 676,744              | 2,591,958            |
| Other Local   | 2,469,211            | 2,493,178            | 2,416,326            | 2,184,273            | 2,083,673            |
| Intergovernmental - State                                   | 29,378,595           | 27,702,080           | 27,805,867           | 26,640,550           | 25,551,794           |
| Intergovernmental - Federal                                 | 3,098,630            | 3,396,365            | 2,912,194            | 2,069,804            | 1,001,645            |
| Other Revenues  | 256,673              | 382,745              | 715,127              | 323,979              | 305,269              |
| <b>Total Revenues</b>                                       | <b>172,118,661</b>   | <b>160,079,305</b>   | <b>138,062,707</b>   | <b>134,126,864</b>   | <b>121,551,265</b>   |
| <b>Expenditures</b>   |                      |                      |                      |                      |                      |
| Current:  |                      |                      |                      |                      |                      |
| Instruction   |                      |                      |                      |                      |                      |
| Regular   | 63,409,806           | 60,191,778           | 56,181,267           | 51,513,065           | 49,705,369           |
| Special   | 17,151,772           | 15,408,535           | 14,724,272           | 13,575,292           | 12,591,027           |
| Vocational  | 409,046              | 363,803              | 310,943              | 295,607              | 209,699              |
| Other Instruction   | -                    | -                    | -                    | -                    | -                    |
| Support Services  |                      |                      |                      |                      |                      |
| Pupils  | 8,403,671            | 8,059,685            | 7,865,239            | 7,148,617            | 6,971,496            |
| Instructional Staff   | 12,626,953           | 10,999,363           | 9,891,085            | 6,999,047            | 6,724,895            |
| General Administrative                                      | 311,943              | 68,912               | 152,445              | 178,545              | 208,652              |
| School Administration                                       | 9,492,153            | 8,816,453            | 7,820,479            | 7,973,390            | 7,709,973            |
| Fiscal  | 2,783,523            | 2,287,204            | 2,107,498            | 2,305,758            | 2,260,359            |
| Business  | 905,545              | 1,007,833            | 963,426              | 903,203              | 761,960              |
| Maintenance   | 14,065,468           | 17,490,382           | 13,298,133           | 8,898,450            | 9,758,054            |
| Transportation  | 6,551,470            | 6,242,070            | 5,882,206            | 5,583,140            | 5,224,622            |
| Central   | 415,173              | 501,199              | 378,039              | 467,606              | 357,252              |
| Community Services  | 571,899              | 516,352              | 427,350              | 369,636              | 263,378              |
| Extra Curricular Activities                                 | 4,598,427            | 4,476,504            | 4,608,538            | 3,507,160            | 3,011,371            |
| Facilities Acquisition<br>and Construction                  | 792,591              | 1,780,963            | 4,605,652            | 5,792,461            | 1,240,081            |
| Miscellaneous   | 48,816               | 26,462               | 25,384               | 51,199               | 17,816               |
| Capital Outlay  | 4,932,413            | 12,880,233           | 5,678,086            | 15,043,420           | 24,112,476           |
| Debt Service  |                      |                      |                      |                      |                      |
| Principal Retirement  | 41,856,000           | 34,830,000           | 18,339,000           | 37,826,000           | 28,652,000           |
| Interest and Fiscal Charges                                 | 7,789,445            | 7,754,232            | 6,660,870            | 7,650,256            | 7,445,866            |
| <b>Total Expenditures</b>                                   | <b>\$197,116,114</b> | <b>\$193,701,963</b> | <b>\$159,919,912</b> | <b>\$176,081,852</b> | <b>\$167,226,346</b> |
| Excess (deficiency) of revenue<br>over (under) expenditures | (\$24,997,453)       | (\$33,622,658)       | (\$21,857,205)       | (\$41,954,988)       | (\$45,675,081)       |
| Other Financing (Sources) Uses                              |                      |                      |                      |                      |                      |
| Transfers In  | 981,150              | 977,515              | 46,400               | 41,400               | 37,400               |
| Transfers (out)   | (66,100)             | (175,100)            | (250,400)            | (41,400)             | (202,400)            |
| Proceeds Sale of<br>Fixed Assets                            | -                    | -                    | -                    | -                    | -                    |
| Premium and interest on<br>Bonds Sold                       | 523,509              | 1,564,444            | 121,290              | 1,852,818            | 2,233,752            |
| Bonds Issued  | 19,530,000           | 21,899,978           | -                    | 28,710,833           | 20,000,000           |
| Premium on refunding bonds                                  | 1,823,091            | -                    | 11,426,678           | -                    | -                    |
| Refunding Bonds Issued                                      | 23,634,957           | -                    | 59,227,233           | -                    | -                    |
| Bond Anticipation<br>Notes Issued                           | 13,827,623           | 30,000,000           | 21,900,000           | 6,900,000            | 27,900,000           |
| Payments to Refunded<br>Bond Escrow                         | (25,458,048)         | -                    | (70,653,911)         | -                    | -                    |
| <b>Total Other Financing<br/>(Sources) Uses</b>             | <b>34,796,182</b>    | <b>54,266,837</b>    | <b>21,817,290</b>    | <b>37,463,651</b>    | <b>49,968,752</b>    |
| <b>Net Change in Fund Balance</b>                           | <b>\$9,798,729</b>   | <b>\$20,644,179</b>  | <b>(\$39,915)</b>    | <b>(\$4,491,337)</b> | <b>\$4,293,671</b>   |
| Debt Service as a Percentage<br>of Noncapital Expenditures  | 35.02%               | 31.21%               | 20.06%               | 41.43%               | 34.13%               |

| 2002                 | 2001                 | 2000                | 1999                | 1998                 |
|----------------------|----------------------|---------------------|---------------------|----------------------|
| \$90,410,470         | \$89,314,754         | \$73,989,345        | \$84,060,689        | \$63,264,077         |
| 385,407              | 207,845              | 317,169             | 196,476             | 38,496               |
| 3,510,911            | 3,820,717            | 3,085,578           | 2,249,858           | 2,473,878            |
| 1,921,444            | 1,409,879            | 1,483,447           | 1,683,281           | 1,406,299            |
| 24,716,025           | 17,667,998           | 16,524,813          | 15,017,659          | 13,593,718           |
| 865,235              | 800,783              | 634,281             | 358,262             | 371,071              |
| 104,334              | 284,552              | 46,086              | 35,212              | 427,611              |
| <u>121,913,826</u>   | <u>113,506,528</u>   | <u>96,080,719</u>   | <u>103,601,437</u>  | <u>81,575,150</u>    |
| 46,759,941           | 44,772,257           | 41,592,222          | 35,875,050          | 35,084,187           |
| 11,171,702           | 9,442,313            | 6,899,973           | 5,729,404           | 6,095,809            |
| 200,823              | 195,240              | 197,707             | 183,618             | 188,460              |
| -                    | 22,688               | 50,007              | 34,715              | 33,789               |
| 5,976,563            | 5,513,796            | 4,959,048           | 4,168,613           | 4,663,841            |
| 5,857,922            | 5,631,223            | 5,144,678           | 3,956,602           | 4,029,196            |
| 174,169              | 71,449               | 61,081              | 65,714              | 82,506               |
| 6,655,804            | 5,968,832            | 5,506,575           | 4,385,594           | 4,896,903            |
| 1,956,022            | 1,983,720            | 1,929,366           | 1,712,655           | 2,569,961            |
| 503,288              | 492,802              | 400,888             | 376,457             | 414,054              |
| 12,661,761           | 9,831,890            | 7,196,642           | 6,871,470           | 8,504,461            |
| 4,629,613            | 4,139,812            | 3,612,418           | 2,844,920           | 2,756,275            |
| 413,877              | 354,389              | 386,139             | 304,851             | 258,708              |
| 277,275              | 303,311              | 273,742             | 132,346             | 68,380               |
| 3,057,043            | 2,749,623            | 2,446,328           | 2,212,734           | 2,168,480            |
| 1,973,668            | -                    | -                   | -                   | -                    |
| 393,095              | 1,416,227            | 491,772             | 1,242,366           | 1,175,989            |
| 10,971,901           | 9,109,906            | 2,192,639           | 6,934,796           | 21,450,452           |
| 8,119,000            | 7,875,000            | 7,094,000           | 7,185,357           | 7,060,220            |
| 7,218,705            | 5,935,320            | 6,346,884           | 6,833,724           | 6,936,500            |
| <u>\$128,972,172</u> | <u>\$115,809,798</u> | <u>\$96,782,109</u> | <u>\$91,050,986</u> | <u>\$108,438,171</u> |
| (\$7,058,346)        | (\$2,303,270)        | (\$701,390)         | \$12,550,451        | (\$26,863,021)       |
| 119,143              | 1,056,023            | 87,400              | 37,673              | 37,400               |
| (170,143)            | (1,056,023)          | (87,400)            | (37,673)            | (37,400)             |
| -                    | -                    | -                   | 7,237               | 5,510                |
| -                    | 1,247                | -                   | -                   | -                    |
| -                    | -                    | -                   | 13,899,596          | 23,110,000           |
| -                    | -                    | -                   | -                   | -                    |
| -                    | -                    | -                   | -                   | 28,855,905           |
| 20,000,000           | 20,000,000           | -                   | -                   | -                    |
| -                    | -                    | -                   | -                   | (28,549,838)         |
| <u>19,949,000</u>    | <u>20,001,247</u>    | <u>-</u>            | <u>13,906,833</u>   | <u>23,421,577</u>    |
| <u>\$12,890,654</u>  | <u>\$17,697,977</u>  | <u>(\$701,390)</u>  | <u>\$26,457,284</u> | <u>(\$3,441,444)</u> |
| 15.23%               | 14.87%               | 16.56%              | 20.00%              | 19.18%               |

Dublin City School District  
 Assessed Valuation and Estimated Actual Value of Taxable Property  
 Last Ten Collection Years

| Collection Year | Real Property (a) |                   | Tangible Personal Property (b) |                   | Public Utility (c) |                   | Total            |                   | Tax Rate (d) |
|-----------------|-------------------|-------------------|--------------------------------|-------------------|--------------------|-------------------|------------------|-------------------|--------------|
|                 | Assessed Value    | Est. Actual Value | Assessed Value                 | Est. Actual Value | Assessed Value     | Est. Actual Value | Assessed Value   | Est. Actual Value |              |
| 2007            | \$ 2,722,916,690  | \$ 7,779,761,971  | \$ 79,750,013                  | \$ 319,000,052    | \$ 77,162,680      | \$ 220,464,800    | \$ 2,879,829,383 | \$ 8,319,226,823  | \$ 42.83     |
| 2006            | 2,663,342,220     | 7,609,549,200     | 108,125,867                    | 432,503,468       | 79,469,040         | 227,054,400       | 2,850,937,127    | 8,269,107,068     | 43.32        |
| 2005            | 2,293,358,150     | 6,552,451,857     | 151,027,848                    | 604,111,392       | 65,662,020         | 187,605,771       | 2,510,048,018    | 7,344,169,020     | 40.81        |
| 2004            | 2,232,284,420     | 6,377,955,486     | 150,660,278                    | 602,641,112       | 57,561,240         | 164,460,686       | 2,440,505,938    | 7,145,057,284     | 40.78        |
| 2003            | 2,172,963,040     | 6,208,465,829     | 169,328,722                    | 677,314,888       | 63,360,390         | 181,029,686       | 2,405,652,152    | 7,066,810,403     | 41.20        |
| 2002            | 1,914,229,640     | 5,469,227,543     | 167,738,204                    | 670,952,816       | 57,222,100         | 163,491,714       | 2,139,189,944    | 6,303,672,073     | 44.97        |
| 2001            | 1,835,135,280     | 5,243,243,657     | 158,581,156                    | 634,324,624       | 67,455,680         | 192,730,514       | 2,061,172,116    | 6,070,298,795     | 44.51        |
| 2000            | 1,773,989,330     | 5,068,540,943     | 151,574,945                    | 606,299,760       | 72,337,200         | 206,677,714       | 1,997,901,475    | 5,881,518,437     | 45.63        |
| 1999            | 1,545,564,510     | 4,415,898,600     | 145,928,330                    | 583,713,320       | 68,874,640         | 196,784,686       | 1,760,367,480    | 5,196,396,606     | 49.41        |
| 1998            | 1,475,540,850     | 4,215,831,000     | 137,485,968                    | 549,943,872       | 69,051,550         | 197,290,143       | 1,682,078,368    | 4,963,065,015     | 42.03        |

Source : Franklin County Auditor

(a) The assessed value of real property is fixed at 35% of true value and is determined pursuant to the rules of the State Tax Commissioner.

(b) The rate at which tangible personal property used in business is assessed for purposes of ad valorem property taxation decreased one percent each year from 35% in 1983 until it reached 25% in 1993.

(c) Assumes public utilities are assessed at true value which is 35%.

(d) Tax rates are per \$1,000 of assessed value. The rate represents the weighted average of all the effective (assessed) rates applied by property type.



**Dublin City School District  
Property Tax Rates Direct and Overlapping Governments  
Last Ten Collection Years  
(per \$1,000 of Assessed Valuation)**

| Tax Year/<br>Collection<br>Year | Franklin<br>County | Delaware<br>County | Union<br>County | City of<br>Columbus | City of<br>U. Arlington | City of<br>Hilliard | City of<br>Dublin | Dublin City<br>School District |               |               | Total          |
|---------------------------------|--------------------|--------------------|-----------------|---------------------|-------------------------|---------------------|-------------------|--------------------------------|---------------|---------------|----------------|
|                                 |                    |                    |                 |                     |                         |                     |                   | Gen. Fd.                       | Bond          | Unvoted       |                |
| 2006/2007                       | 18.44              | 6.10               | 3.40            | 3.14                | 6.64                    | 1.60                | 2.95              | <b>60.90</b>                   | <b>7.20</b>   | <b>4.40</b>   | <b>72.50</b>   |
| Res/Agr                         | (13.54)            | (5.53)             | (3.40)          | (3.14)              | (6.29)                  | (1.60)              | (1.95)            | <b>(29.52)</b>                 | <b>(7.20)</b> | <b>(4.40)</b> | <b>(41.12)</b> |
| Comm/Ind                        | (16.11)            | (5.61)             | (3.40)          | (3.14)              | (6.45)                  | (1.60)              | (2.07)            | <b>(36.91)</b>                 | <b>(7.20)</b> | <b>(4.40)</b> | <b>(48.51)</b> |
| 2005/2006                       | 18.44              | 5.98               | 3.40            | 3.14                | 6.74                    | 1.60                | 2.95              | <b>60.90</b>                   | <b>7.20</b>   | <b>4.40</b>   | <b>72.50</b>   |
| 2004/2005                       | 18.44              | 5.61               | 3.40            | 3.14                | 6.85                    | 1.60                | 2.96              | <b>53.00</b>                   | <b>7.20</b>   | <b>4.40</b>   | <b>64.60</b>   |
| 2003/2004                       | 17.64              | 5.30               | 3.40            | 3.14                | 6.86                    | 1.60                | 2.96              | <b>53.00</b>                   | <b>7.20</b>   | <b>4.40</b>   | <b>64.60</b>   |
| 2002/2003                       | 17.64              | 5.61               | 3.40            | 3.14                | 6.86                    | 1.60                | 2.97              | <b>53.00</b>                   | <b>7.20</b>   | <b>4.40</b>   | <b>64.60</b>   |
| 2001/2002                       | 17.64              | 5.61               | 3.40            | 3.14                | 6.76                    | 1.60                | 2.97              | <b>53.00</b>                   | <b>7.82</b>   | <b>4.40</b>   | <b>65.22</b>   |
| 2000/2001                       | 17.64              | 4.30               | 3.40            | 3.14                | 6.39                    | 1.60                | 2.97              | <b>53.00</b>                   | <b>7.82</b>   | <b>4.40</b>   | <b>65.22</b>   |
| 1999/2000                       | 17.64              | 5.10               | 3.40            | 3.14                | 6.39                    | 1.60                | 2.97              | <b>53.00</b>                   | <b>7.82</b>   | <b>4.40</b>   | <b>65.22</b>   |
| 1998/1999                       | 17.54              | 4.50               | 3.40            | 3.14                | 6.42                    | 1.60                | 2.97              | <b>53.00</b>                   | <b>8.10</b>   | <b>4.40</b>   | <b>65.50</b>   |
| 1997/1998                       | 15.22              | 4.50               | 3.40            | 3.14                | 6.84                    | 1.60                | 2.97              | <b>45.40</b>                   | <b>8.10</b>   | <b>4.40</b>   | <b>57.90</b>   |

Source : Franklin County Auditor - Data is presented on a collection year basis because that is the manner in which the information is maintained by the County Auditor

Figures in parenthesis reflect "effective" millage for residential/agricultural (upper) and commercial/industrial (lower) for the current collection year only. All other figures reflect voted millage.

Ohio Revised Code Sections 5705.02 and 5705.07 requires any millage exceeding the "unvoted" or "inside" millage can only be done by a vote of the people.



| <u>Concord<br/>Township</u> | <u>Jerome<br/>Township</u> | <u>Norwich<br/>Township</u> | <u>Perry<br/>Township</u>   | <u>Washington<br/>Township</u> | <u>Central<br/>Ohio JVS</u> | <u>Village of<br/>Shawnee<br/>Hills</u> | <u>U. Arlington<br/>Library</u> | <u>Columbus<br/>Library</u> | <u>Tax Year/<br/>Collection<br/>Year</u> |
|-----------------------------|----------------------------|-----------------------------|-----------------------------|--------------------------------|-----------------------------|---|---------------------------------|-----------------------------|--|
| 11.30<br>(8.41)<br>(10.00)  | 13.90<br>(7.42)<br>(9.58)  | 21.60<br>(11.12)<br>(13.63) | 21.20<br>(16.79)<br>(18.00) | 14.45<br>(8.02)<br>(9.53)      | 1.30<br>(1.30)<br>(1.30)    | 14.92<br>(10.30)<br>(12.50)             | 2.00<br>(1.42)<br>(1.69)        | 2.20<br>(0.75)<br>(1.17)    | 2006/2007<br>Res/Agr<br>Comm/Ind         |
| 11.30                       | 13.90                      | 21.60                       | 18.40                       | 14.49                          | 0.50                        | 14.92                                   | 2.00                            | 2.20                        | 2005/2006                                |
| 11.30                       | 13.90                      | 17.50                       | 18.40                       | 14.49                          | 0.50                        | 14.92                                   | 2.00                            | 2.20                        | 2004/2005                                |
| 11.30                       | 13.90                      | 21.60                       | 20.40                       | 14.50                          | 0.50                        | 14.92                                   | 2.00                            | 2.20                        | 2003/2004                                |
| 9.20                        | 13.90                      | 21.60                       | 23.80                       | 14.50                          | 0.50                        | 14.92                                   | 2.00                            | 2.20                        | 2002/2003                                |
| 9.20                        | 13.90                      | 18.80                       | 23.80                       | 14.50                          | 1.10                        | 14.92                                   | 1.00                            | 2.20                        | 2001/2002                                |
| 9.20                        | 13.90                      | 18.80                       | 20.50                       | 14.50                          | 1.10                        | 14.92                                   | 1.00                            | 2.20                        | 2000/2001                                |
| 9.20                        | 13.90                      | 18.80                       | 23.80                       | 14.51                          | 1.60                        | 14.92                                   | 1.00                            | 2.20                        | 1999/2000                                |
| 10.60                       | 13.90                      | 18.80                       | 23.80                       | 13.01                          | 1.60                        | 14.92                                   | 1.00                            | 2.20                        | 1998/1999                                |
| 10.60                       | 13.90                      | 12.80                       | 23.80                       | 12.92                          | 1.60                        | 14.92                                   | 1.00                            | 2.20                        | 1997/1998                                |

Dublin City School District  
Principal Taxpayers  
June 30, 2007 and June 30, 1998

| June 30, 2007                            |                                |                                     |
|--|--------------------------------|-------------------------------------|
|  | Total<br>Assessed<br>Valuation | % of Total<br>Assessed<br>Valuation |
| <b>Public Utilities</b>                  |                                |                                     |
| 1 . Columbus Southern Power Company      | \$34,863,250                   | 1.21%                               |
| 2 . New Par                              | 25,978,840                     | 0.90%                               |
| 3 . Ohio Bell Telephone Company          | 5,672,930                      | 0.20%                               |
| <b>Real Estate</b>                       |                                |                                     |
| 1 . Duke Realty Ohio                     | 24,439,370                     | 0.85%                               |
| 2 . Ashland Oil, Inc.                    | 18,163,720                     | 0.63%                               |
| 3 . Online Computer Library Center, Inc. | 16,533,850                     | 0.57%                               |
| 4 . Great Lakes Reit LP                  | 9,730,000                      | 0.34%                               |
| 5 . Sun Center Limited LLC               | 9,135,540                      | 0.32%                               |
| 6 . BRC Properties Inc                   | 8,986,860                      | 0.31%                               |
| 7 . Lakeview Square                      | 8,260,020                      | 0.29%                               |
| 8 . Plazamill LP                         | 7,980,010                      | 0.28%                               |
| 9 . Carriage Place                       | 7,487,980                      | 0.26%                               |
| 10 . AERC Saw Mill Village, Inc.         | 7,035,000                      | 0.24%                               |
| <b>Tangible Personal Property</b>        |                                |                                     |
| 1 . Cardinal Health, Inc.                | 5,286,756                      | 0.18%                               |
| 2 . Wendy's International, Inc.          | 3,194,969                      | 0.11%                               |
| 3 . Medex Inc.                           | 2,808,895                      | 0.10%                               |
| 4 . Ashland Oil, Inc.                    | 2,373,622                      | 0.08%                               |
| 5 . Brentlinger Enterprises              | 2,358,407                      | 0.08%                               |
| 6 . BMW Financial Services NA LLC        | 2,065,467                      | 0.07%                               |
| 7 . Safelite Fulfillment Inc             | 1,816,026                      | 0.06%                               |
| 8 . Germain Motor Company                | 1,437,297                      | 0.05%                               |
| 9 . Tamarkin Company                     | 1,306,266                      | 0.05%                               |
| 10 . Crestview Cadilacs Inc              | 1,296,182                      | 0.05%                               |
| ALL OTHERS                               | <u>2,671,618,126</u>           | <u>92.77%</u>                       |
| TOTAL ASSESSED VALUATION                 | <u><u>\$2,879,829,383</u></u>  | <u><u>100.00%</u></u>               |

| June 30, 1998                            |                                |                                     |
|--|--------------------------------|-------------------------------------|
|  | Total<br>Assessed<br>Valuation | % of Total<br>Assessed<br>Valuation |
| <b>Public Utilities</b>                  |                                |                                     |
| 1 . Columbus Southern Power Company      | \$25,428,930                   | 1.51%                               |
| 2 . Ohio Bell Telephone Company          | 16,727,290                     | 0.99%                               |
| 3 . Columbia Gas Company                 | 10,961,050                     | 0.65%                               |
| <b>Real Estate</b>                       |                                |                                     |
| 1 . Online Computer Library Center, Inc. | 15,645,870                     | 0.93%                               |
| 2 . Ashland Oil, Inc.                    | 14,251,430                     | 0.85%                               |
| 3 . Great Lakes Reit LP                  | 12,001,480                     | 0.71%                               |
| 4 . Associated Estates Realty Corp       | 11,014,050                     | 0.65%                               |
| 5 . Duke Realty LP                       | 9,712,240                      | 0.58%                               |
| 6 . Continental Sawmill LP               | 9,178,220                      | 0.55%                               |
| 7 . Carriage Place                       | 7,995,700                      | 0.48%                               |
| 8 . Donald R Kenney                      | 7,332,760                      | 0.44%                               |
| 9 . AIF Holding Co.                      | 6,925,950                      | 0.41%                               |
| 10 . Wendy's International, Inc.         | 6,344,460                      | 0.38%                               |
| <b>Tangible Personal Property</b>        |                                |                                     |
| 1 . Compuserve, Inc.                     | 14,802,000                     | 0.88%                               |
| 2 . Ashland Oil, Inc.                    | 7,626,390                      | 0.45%                               |
| 3 . Metatec/Discovery Systems, Inc.      | 6,664,910                      | 0.40%                               |
| 4 . IBM Credit Corporation               | 4,335,340                      | 0.26%                               |
| 5 . Cardinal Health, Inc.                | 3,577,720                      | 0.21%                               |
| 6 . Wendy's International, Inc.          | 3,338,800                      | 0.20%                               |
| 7 . Lucent Technologies, Inc.            | 2,427,410                      | 0.14%                               |
| 8 . Dick Ruhl Ford Sales, Inc.           | 2,412,410                      | 0.14%                               |
| 9 . Geo Byers & Sons, Inc.               | 2,198,800                      | 0.13%                               |
| 10 . Meijer, Inc.                        | 2,188,610                      | 0.13%                               |
| ALL OTHERS                               | <u>1,478,986,548</u>           | <u>87.93%</u>                       |
| TOTAL ASSESSED VALUATION                 | <u><u>\$1,682,078,368</u></u>  | <u><u>100.00%</u></u>               |

Source : Franklin County Auditor's Office

1. Assessed Values are for the valuation year of 2006 and 1997 respectively
2. Due to provisions of Ohio HB66, the assessed valuation for June 30, 2006 Tangible Personal Property reflects 67% of the actual assessed valuation.

Dublin City School District  
 Property Tax Levies and Collections Real, Public Utility Tax  
 and Tangible Personal Property  
 Last Ten Calendar Years

| Tax Year/<br>Collection Year | Current<br>Levy | Delinquent<br>Levy | Total<br>Levy | Current<br>Collection (1) | Percent of<br>Current Levy<br>Collected | Delinquent<br>Collection (2) | Total<br>Collection | Total Collection<br>As a Percent of<br>Total Levy | Delinquent<br>Taxes<br>Receivable |
|------------------------------|-----------------|--------------------|---------------|---------------------------|---|------------------------------|---------------------|---|-----------------------------------|
| 2006/07*                     | n/a             | n/a                | n/a           | n/a                       | n/a                                     | n/a                          | n/a                 | n/a   | n/a                               |
| 2005/06*                     | 114,195,589     | 5,424,981          | 119,620,570   | 104,020,820               | 91.09%                                  | 3,216,558                    | 107,237,378         | 89.65%  | 4,648,623                         |
| 2004/05*                     | 93,275,110      | 4,725,408          | 98,000,518    | 91,451,606                | 98.05%                                  | 2,363,135                    | 93,814,741          | 95.73%  | 4,849,250                         |
| 2003/04*                     | 91,033,111      | 5,886,933          | 96,920,044    | 85,673,103                | 94.11%                                  | 3,874,886                    | 89,547,989          | 92.39%  | 4,613,462                         |
| 2002/03*                     | 89,711,178      | 8,851,776          | 98,562,954    | 84,949,709                | 94.69%                                  | 3,268,735                    | 88,218,444          | 89.50%  | 5,803,207                         |
| 2001/02*                     | 88,080,346      | 10,683,062         | 98,763,408    | 83,169,369                | 94.42%                                  | 3,692,806                    | 86,862,175          | 87.95%  | 8,576,140                         |
| 2000/01                      | 85,854,012      | 6,348,346          | 92,202,358    | 80,875,656                | 94.20%                                  | 2,274,572                    | 83,150,228          | 90.18%  | 3,630,799                         |
| 1999/00                      | 89,558,225      | 3,591,588          | 93,149,813    | 78,874,580                | 88.07%                                  | 2,428,148                    | 81,302,728          | 87.28%  | 3,534,688                         |
| 1998/99                      | 76,622,425      | 3,083,255          | 79,705,680    | 66,553,213                | 86.86%                                  | 2,051,240                    | 68,604,453          | 86.07%  | 2,246,440                         |
| 1997/98                      | 62,431,015      | 3,919,310          | 66,350,325    | 61,448,286                | 98.43%                                  | 2,983,352                    | 64,431,638          | 97.11%  | 2,835,337                         |

\* Data includes Franklin County only

Source : Franklin County Auditor - Data is presented on a calendar Year basis because that is the manner in which the information is maintained by the County Auditor

(1) Includes Homestead/Rollback on real estate and reimbursement on personal property taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenues.

(2) Delinquent only pertains to real estate tax as personal property information is unavailable.

n/a - The information was not available at the time of this document's preparation.

**Dublin City School District**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

| Year | Governmental Activities   |                                      |                                |  |                      |                   |
|------|---------------------------|--------------------------------------|--------------------------------|--|----------------------|-------------------|
|      | (a)<br>Net<br>Bonded Debt | (b)<br>Bond<br>Anticipation<br>Notes | Total<br>Primary<br>Government | (c)<br>Percentage<br>of Personal<br>Income | (c)<br>Per<br>Capita | (c)<br>Per<br>ADM |
| 2007 | \$ 188,838,555            | \$ 13,827,623                        | \$ 202,666,178                 | 6.93%                                      | \$ 2,848             | \$ 15,359         |
| 2006 | 178,783,254               | 30,000,000                           | 208,783,254                    | 7.50%                                      | 3,086                | 16,192            |
| 2005 | 168,303,046               | 36,900,000                           | 205,203,046                    | 7.46%                                      | 3,068                | 16,183            |
| 2004 | 169,586,834               | 6,900,000                            | 176,486,834                    | 6.62%                                      | 2,720                | 14,287            |
| 2003 | 150,075,259               | 27,900,000                           | 177,975,259                    | 6.76%                                      | 2,782                | 14,701            |
| 2002 | 124,166,834               | 42,000,000                           | 166,166,834                    | 6.43%                                      | 2,642                | 13,852            |
| 2001 | 113,295,290               | 47,000,000                           | 160,295,290                    | 6.29%                                      | 2,588                | 13,797            |
| 2000 | 122,342,522               | 950,000                              | 123,292,522                    | 3.54%                                      | 1,454                | 10,893            |
| 1999 | 128,120,369               | 1,000,000                            | 129,120,369                    | 5.30%                                      | 1,630                | 11,742            |
| 1998 | 123,174,377               | 0                                    | 123,174,377                    | 5.22%                                      | 1,606                | 11,502            |

Sources :

- (a) See schedule "Ratios of Net General Bonded Debt Outstanding" for net bonded debt information
- (b) See notes to the financial statements regarding the District's outstanding bond anticipation notes
- (c) See Schedule "Demographic and Economic Statistics, Last Ten Years" for personal income, population and enrollment information

Dublin City School District  
Ratios of Net General Bonded Debt Outstanding  
Last Ten Fiscal Years

| Year | (a)<br>Est. Actual<br>Value | (a)<br>Assessed<br>Value | (b)<br>Gross<br>Bonded Debt | (c)<br>Less Debt<br>Service | Net<br>Bonded Debt | % of Net<br>Bonded Debt to<br>Est. Actual Valuation | % of Net<br>Bonded Debt to<br>Assessed Valuation | (d)<br>Net<br>Bonded Debt<br>Per Capita | (d)<br>Net<br>Bonded Debt<br>Per ADM |
|------|-----------------------------|--------------------------|-----------------------------|-----------------------------|--------------------|---|--|---|--------------------------------------|
| 2007 | \$ 8,319,226,823            | \$ 2,879,829,383         | \$ 201,959,429              | \$ 13,120,874               | \$ 188,838,555     | 2.27%   | 6.56%  | \$ 2,654                                | \$ 14,311                            |
| 2006 | 8,269,107,068               | 2,850,937,127            | 191,350,160                 | 12,566,906                  | 178,783,254        | 2.16%   | 6.27%  | 2,642                                   | 13,866                               |
| 2005 | 7,344,169,020               | 2,510,048,018            | 180,434,607                 | 12,131,561                  | 168,303,046        | 2.29%   | 6.71%  | 2,517                                   | 13,273                               |
| 2004 | 7,145,057,284               | 2,440,505,938            | 181,910,482                 | 12,323,648                  | 169,586,834        | 2.37%   | 6.95%  | 2,614                                   | 13,728                               |
| 2003 | 7,066,810,403               | 2,405,652,152            | 160,595,802                 | 10,520,543                  | 150,075,259        | 2.12%   | 6.24%  | 2,346                                   | 12,397                               |
| 2002 | 6,303,672,073               | 2,139,189,944            | 131,356,988                 | 7,190,154                   | 124,166,834        | 1.97%   | 5.80%  | 1,974                                   | 10,351                               |
| 2001 | 6,070,298,795               | 2,061,172,116            | 119,475,988                 | 6,180,698                   | 113,295,290        | 1.87%   | 5.50%  | 1,829                                   | 9,752                                |
| 2000 | 5,881,518,437               | 1,997,901,475            | 127,350,988                 | 5,008,466                   | 122,342,522        | 2.08%   | 6.12%  | 1,443                                   | 10,810                               |
| 1999 | 5,196,396,606               | 1,760,367,480            | 134,444,988                 | 6,324,619                   | 128,120,369        | 2.47%   | 7.28%  | 1,618                                   | 11,652                               |
| 1998 | 4,963,065,015               | 1,682,078,368            | 127,730,393                 | 4,556,016                   | 123,174,377        | 2.48%   | 7.32%  | 1,606                                   | 11,502                               |

Sources :

- (a) See Schedule "Assessed Valuation and Estimated Actual Value of Taxable Property" for valuation information
- (b) General Obligation debt outstanding end of fiscal year. School District Records
- (c) Balance of General Obligation Bond Retirement fund at end of fiscal year
- (d) See Schedule "Demographic and Economic Statistics, Last Ten Years" for population and enrollment information

**Dublin City School District  
 Computation of Direct and Overlapping General Obligation Bonded Debt  
 as of June 30, 2007**

| Governmental Unit                 | Net Debt<br>Outstanding | Percent<br>Applicable to<br>School Dist. | Amount<br>Applicable to<br>Dublin City<br>School District |
|-----------------------------------|-------------------------|--|---|
| Dublin City School District       | \$ 201,959,429          | 100.000%                                 | \$201,959,429   |
| Delaware County                   | 35,835,000              | 6.500%                                   | 2,329,275   |
| Franklin County                   | 91,615,000              | 8.310%                                   | 7,613,207   |
| Union County                      | 2,665,000               | 9.420%                                   | 251,043   |
| City of Columbus                  | 421,960,875             | 5.010%                                   | 21,140,240  |
| City of Dublin                    | 45,981,724              | 92.400%                                  | 42,487,113  |
| City of Hilliard                  | 32,120,000              | 0.270%                                   | 86,724  |
| City of Upper Arlington           | 23,571,988              | 0.280%                                   | 66,002  |
| Concord Township                  | 63,554                  | 38.820%                                  | 24,672  |
| Washington Township               | 2,524,999               | 91.100%                                  | 2,300,274   |
| Delaware County Library           | <u>588,588</u>          | 8.660%                                   | <u>50,972</u>   |
| Total Direct and Overlapping Debt | <u>\$858,886,157</u>    |  | <u>\$278,308,951</u>                                      |

Note: Percent applicable to Dublin City School District calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.

Overlapping governments with no outstanding debt are not reflected.

Source: Ohio Municipal Advisory Council

Dublin City School District  
 Legal Debt Margin Information  
 June 30, 2007

|  |                 |               |               |                |                |                |                |                |                |                |               |               |
|--|-----------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|
| Assessed Valuation   | \$2,879,829,383 |               |               |                |                |                |                |                |                |                |               |               |
| Voted and Unvoted Debt Limit - 9% of Assessed Valuation              |                 | \$259,184,644 |               |                |                |                |                |                |                |                |               |               |
| Balance in Debt Service Fund   |                 | \$13,120,874  |               |                |                |                |                |                |                |                |               |               |
| Total Debt Outstanding   | \$              | 201,959,429   |               |                |                |                |                |                |                |                |               |               |
| Less : Exempted Debt   |                 | \$0           |               |                |                |                |                |                |                |                |               |               |
| Net subject to 9% limit  |                 | \$201,959,429 |               |                |                |                |                |                |                |                |               |               |
| Total Legal Voted and Unvoted Debt Margin                            |                 | \$70,346,089  |               |                |                |                |                |                |                |                |               |               |
|  |                 |               | 2007          | 2006           | 2005           | 2004           | 2003           | 2002           | 2001           | 2000           | 1999          | 1998          |
| Debt Limit   |                 | \$272,305,518 | \$269,151,247 | \$ 238,035,883 | \$ 231,969,182 | \$ 227,029,237 | \$ 191,686,188 | \$ 184,819,599 | \$ 164,757,692 | \$ 155,943,069 |               |               |
| Total Net Debt Applicable to Limit                                   |                 | \$201,959,429 | 191,350,160   | 180,434,807    | 181,910,482    | 160,595,802    | 119,475,988    | 131,356,988    | 119,475,988    | 127,350,988    | 134,444,968   | 127,730,393   |
| Legal Debt Margin  |                 | \$ 70,346,089 | \$ 77,801,087 | \$ 57,601,276  | \$ 50,058,700  | \$ 66,433,435  | \$ 68,360,261  | \$ 72,210,200  | \$ 72,210,200  | \$ 57,468,611  | \$ 30,312,704 | \$ 28,212,676 |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit |                 | 74.17%        | 71.09%        | 75.80%         | 78.42%         | 70.74%         | 65.77%         | 62.33%         | 68.91%         | 81.60%         | 81.60%        | 81.91%        |

Source : Franklin County Auditor and School District financial records

Note: Ohio Bond Law sets a limit of 9% for voted debt and 1/10 of 1% for unvoted debt.

Voted debt margins are determined without reference to applicable monies in the school district's Debt Service fund.

**Dublin City School District  
Demographic and Economic Statistics  
Last Ten Years**

| Year | (a)<br>MORPC<br>Population | (b)<br>Per Capita<br>Income | Personal<br>Income | (c)<br>Unemployment<br>Rate ** | (b)<br>% of Population<br>25 Years and Older<br>with Bachelor's<br>Degree or Higher | (d)<br>Enrollment<br>Membership |
|------|----------------------------|-----------------------------|--------------------|--------------------------------|---|---------------------------------|
| 2007 | 71,158                     | 41,122                      | 2,926,159,276      | 5.30%                          | 64.70%  | 13,195                          |
| 2006 | 67,657                     | 41,122                      | 2,782,191,154      | 4.80%                          | 64.70%  | 12,894                          |
| 2005 | 66,876                     | 41,122                      | 2,750,074,872      | 5.70%                          | 64.70%  | 12,680                          |
| 2004 | 64,877                     | 41,122                      | 2,667,871,994      | 5.80%                          | 64.70%  | 12,353                          |
| 2003 | 63,978                     | 41,122                      | 2,630,903,316      | 5.50%                          | 64.70%  | 12,106                          |
| 2002 | 62,887                     | 41,122                      | 2,586,039,214      | 4.80%                          | 64.70%  | 11,996                          |
| 2001 | 61,941 *                   | 41,122                      | 2,547,137,802      | 3.00%                          | 64.70%  | 11,618                          |
| 2000 | 84,809                     | 41,122                      | 3,487,515,698      | 2.80%                          | 64.70%  | 11,318                          |
| 1999 | 79,203                     | 30,737                      | 2,434,462,611      | 2.80%                          | 58.40%  | 10,996                          |
| 1998 | 76,699                     | 30,737                      | 2,357,497,163      | 2.80%                          | 58.40%  | 10,709                          |

Sources :

(a) Mid Ohio Regional Planning Commission.

**\* Population figures prior to 2001 were estimated by MORPC. 2001 is an actual number specified by the 2000 census as the population of the Dublin City School District**

(b) US Census Bureau 2000 and 1990 Census Demographic Profiles for the City of Dublin

(c) June Data of Ohio Bureau of Employment Services or Ohio Department of Jobs and Family Services

**\*\* Specific employment figures for the Dublin City School District area are not available. Unemployment figures presented are for Franklin County.**

(d) Educational Management Information System



**Dublin City School District  
Principal Employers  
Current Year and Twelve Years Ago**

December 2006

| Employer                       | Employees | Type of Business                          |
|--------------------------------|-----------|---|
| Nationwide Insurance           | 4,200     | Insurance                                 |
| Cardinal Health, Inc.          | 2,000     | Pharmaceuticals Corporate Headquarters    |
| Cellco / Verizon Wireless      | 1,900     | Telecommunications                        |
| Dublin City Schools            | 1,729     | School System                             |
| Ashland Chemical, Inc.         | 1,350     | Research and Development                  |
| Medco Health Solutions         | 1,000     | Health Care                               |
| Wendy's International          | 1,000     | Restaurant Chain - Corporate Headquarters |
| CheckFree Corporation          | 900       | Financial Services                        |
| Online Computer Library Center | 850       | Nonprofit Library Cooperative             |
| Pacer Global Logistics         | 725       | Transportation Logistics                  |

December 1995

| Employer                        | Employees | Type of Business                              |
|---------------------------------|-----------|---|
| Ashland, Inc.                   | 1,095     | Research and Development                      |
| Dublin City Schools             | 1,030     | School System                                 |
| Online Computer Library Center  | 898       | Computer Library                              |
| Wendy's International           | 635       | Corporate Headquarters                        |
| Cardinal Health, Inc.           | 530       | Corporate Headquarters                        |
| Frigidaire Company              | 523       | Corporate Offices                             |
| Payco General American Credits  | 473       | Collection Agency                             |
| Roche Biomedical Labs, Inc.     | 425       | Biomedical Research and Development           |
| Metatec                         | 340       | CD ROM Manufacturing and Software Development |
| AT&T Resources Management Corp. | 289       | Training Center                               |

Note: Information for nine years ago and total city employment were not available.

Source: City of Dublin Division of Taxation, December 1995 and December 2006

**Dublin City School District  
Staffing Statistics - Full Time Equivalents (FTE) by Type and Function  
Last Ten Fiscal Years**

|                            | <u>2007</u>    | <u>2006</u>    | <u>2005</u>    | <u>2004</u>    | <u>2003</u>    | <u>2002</u>    | <u>2001</u>    | <u>2000</u>    | <u>1999</u>    | <u>1998</u>    |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Professional Staff:</b> |                |                |                |                |                |                |                |                |                |                |
| Teaching Staff:            |                |                |                |                |                |                |                |                |                |                |
| Elementary                 | 462            | 426.9          | 422.6          | 391.6          | 380.5          | 376.5          | 365            | 351            | 321            | 358            |
| Middle                     | 254.3          | 242.9          | 236.5          | 236.8          | 232.8          | 227.8          | 245            | 230            | 177            | 193            |
| High                       | 327.9          | 326.5          | 316.1          | 278.6          | 281.3          | 276            | 270            | 239            | 204            | 223            |
| Tutors                     | 0              | 0              | 0.33           | 12.6           | 18.5           | 18.5           | 19.5           | 21             | 21             | 0              |
| Administrators             |                |                |                |                |                |                |                |                |                |                |
| District/Building          | 52             | 52             | 54.6           | 54.8           | 51.4           | 49             | 45             | 42             | 43             | 47             |
| Auxiliary Positions        |                |                |                |                |                |                |                |                |                |                |
| Psychologists              | 11.5           | 11.5           | 11.5           | 11             | 11.6           | 11.1           | 9.1            | 7              | 6              | 7              |
| Nurses                     | 5.5            | 5              | 5              | 4              | 4              | 3              | 3.8            | 3              | 2              | 5              |
| Speech                     | 15.9           | 15.9           | 17.2           | 19             | 14.8           | 12.8           | 11.8           | 10             | 8              | 8              |
| Adapted Phys Ed - OT       | 13.8           | 13.8           | 13.8           | 12             | 11             | 8.7            | 7.2            | 4.5            | 4.5            | 5              |
| Mental Health Specialists  | 4              | 4              | 4              | 4              | 4              | 3              | 2              |                |                |                |
| Vision / Mobility          | 1              |                |                |                |                |                |                |                |                |                |
| <b>Support Staff</b>       |                |                |                |                |                |                |                |                |                |                |
| Secretarial                | 101.2          | 90.2           | 90.2           | 77.7           | 78.2           | 81             | 83.5           | 78.5           | 68.5           | 86.5           |
| Aides                      | 140.44         | 138.69         | 126.71         | 112.56         | 118.7          | 108.68         | 86.11          | 73.43          | 47.4           | 31.68          |
| Substitute Caller          | 3              | 3              | 3              | 3              | 3              | 3              | 3              | 3              | 3              | 3              |
| Crossing Guards            | 29             | 29             | 29             | 29             | 29             | 30             | 30             | 30             | 26             | 26             |
| Hall monitor/Security      | 3              | 3              | 3              | 3              | 5              | 5              | 5              | 4              | 4              | 8              |
| Technical                  | 17             | 18             | 17             | 11             | 11             | 11             | 11             | 11             | 11             | 11             |
| Cooks                      | 35.68          | 36.5           | 36.5           | 36.16          | 36.16          | 37.83          | 40             | 32.61          | 34             | 33.67          |
| Custodial                  | 77.5           | 76.5           | 75.75          | 68.93          | 67.75          | 63.75          | 63.75          | 66.75          | 58.75          | 67.75          |
| Maintenance                | 10             | 10.5           | 10.75          | 10.75          | 10.5           | 9.5            | 9.5            | 8.33           | 6.67           | 9.75           |
| Grounds                    | 9              | 7.67           | 7.5            | 6.83           | 6.83           | 5.83           | 5              | 5.67           | 4.33           | 7              |
| Bus Drivers                | 127.75         | 118.5          | 120.25         | 120.25         | 120.75         | 114.5          | 106.75         | 102            | 86             | 86             |
| Mechanics                  | 5              | 5              | 5              | 5              | 5              | 5              | 3              | 3              | 3              | 4              |
| Warehouse                  | 2              | 2              | 2              | 2              | 2              | 1              | 1              | 1              | 1              | 1              |
| Total                      | <u>1708.47</u> | <u>1637.06</u> | <u>1608.29</u> | <u>1510.58</u> | <u>1503.79</u> | <u>1462.49</u> | <u>1426.01</u> | <u>1326.79</u> | <u>1140.15</u> | <u>1221.35</u> |

| <b>Function</b>                | <u>2007</u>    | <u>2006</u>    | <u>2005</u>    | <u>2004</u>    |
|--------------------------------|----------------|----------------|----------------|----------------|
| <b>Governmental Activities</b> |                |                |                |                |
| Instruction                    |                |                |                |                |
| Regular and Special            | 1061.24        | 1022.49        | 1001.74        | 939.16         |
| Support Services               |                |                |                |                |
| Pupils                         | 73.70          | 72.20          | 72.50          | 70.80          |
| Instructional Staff            | 119.90         | 100.50         | 87.50          | 77.00          |
| School Administration          | 123.70         | 122.20         | 126.80         | 115.70         |
| Fiscal                         | 8.00           | 8.00           | 8.00           | 8.00           |
| Business                       | 33.00          | 33.00          | 33.00          | 33.00          |
| Maintenance                    | 101.50         | 99.67          | 99.00          | 91.51          |
| Transportation                 | 136.75         | 127.50         | 128.25         | 128.25         |
| Central                        | 3.00           | 3.00           | 3.00           | 3.00           |
| Extra Curricular Activities    | 12.00          | 12.00          | 12.00          | 8.00           |
| Total Governmental Activities  | 1672.79        | 1600.56        | 1571.79        | 1474.42        |
| Business-Type Activities       |                |                |                |                |
| Food Service Operations        | 35.68          | 36.50          | 36.50          | 36.16          |
| Total Primary Government       | <u>1708.47</u> | <u>1637.06</u> | <u>1608.29</u> | <u>1510.58</u> |

Note - Staffing Statistics by Function were not available prior to 2004.

Source - School District Records

**Dublin City School District  
Operating Indicators by Function  
Last Four Fiscal Years**

| <u>Function</u>   | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> |
|---|-------------|-------------|-------------|-------------|
| <b>Governmental Activities</b>  |             |             |             |             |
| Instruction   |             |             |             |             |
| Regular and Special   |             |             |             |             |
| Support Services - Pupil  |             |             |             |             |
| Enrollment (Students)   | 13,261      | 12,894      | 12,680      | 12,353      |
| Graduates   | 896         | 909         | 858         | 787         |
| % of Students with Disabilities   | 9.9%        | 10.0%       | 10.0%       | 9.9%        |
| % of Limited English Proficient Students                                  | 6.8%        | 6.0%        | 5.9%        | 5.3%        |
| Support Services  |             |             |             |             |
| Instructional Staff   |             |             |             |             |
| Information Technology Services   |             |             |             |             |
| Work Orders Completed   | 1,352       | 1,736       | 1,250       | 1,328       |
| School Administration   |             |             |             |             |
| Student Attendance Rate   | 95.6%       | 95.7%       | 95.7%       | 96.0%       |
| Fiscal  |             |             |             |             |
| Purchase Orders Processed   | 6,866       | 7,091       | 7,370       | 7,001       |
| Nonpayroll Checks Issued  | 7,851       | 7,729       | 9,243       | 7,671       |
| Maintenance   |             |             |             |             |
| Maintenance Work Orders Completed   | 25,249      | 26,170      | 23,706      | 22,525      |
| District Square Footage Maintained by<br>Custodians and Maintenance Staff | 2,021,869   | 1,951,289   | 1,951,289   | 1,633,623   |
| District Acreage Maintained by<br>Grounds Staff                           | 412         | 412         | 412         | 325         |
| Transportation  |             |             |             |             |
| Avg. Public and Parochial Students<br>Transported Daily                   | 8,613       | 7,813       | 7,712       | 8,671       |
| Avg. Daily Bus Stops  | 6,250       | 5,618       | 9,740       | 9,740       |
| Extra Curricular Activities   |             |             |             |             |
| High School Varsity Teams   | 80          | 80          | 80          | 53          |
| <b>Business-Type Activities</b>   |             |             |             |             |
| Food Service Operations   |             |             |             |             |
| Meals Served to Students  | 1,696,400   | 1,583,549   | 1,829,987   | 1,693,930   |

Note - Indicators by Function were not available prior to 2004. Indicators were not available for the following functions: Business and Central.

Source - School District Records and Ohio Department of Education Report Card Data

**Dublin City School District  
Capital Assets by Function/Program  
Last Eight Fiscal Years**

|   | 2007                  | 2006                  | 2005                  | 2004                  | 2003                  | 2002                  | 2001                  | 2000                  |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Governmental Activities</b>                  |                       |                       |                       |                       |                       |                       |                       |                       |
| Regular Instruction                             |                       |                       |                       |                       |                       |                       |                       |                       |
| Buildings and Improvements                      | \$ 81,433             | \$ 81,433             | \$ 81,433             | \$ 81,433             | \$ 32,878             | \$ -                  | \$ -                  | \$ -                  |
| Furniture Fixtures and Equip.                   | 17,847,432            | 17,908,677            | 17,982,606            | 17,603,228            | 17,564,335            | 17,444,118            | 16,999,761            | 14,713,812            |
| Special Instruction                             |                       |                       |                       |                       |                       |                       |                       |                       |
| Furniture Fixtures and Equip.                   | 204,195               | 205,447               | 181,192               | 135,650               | 100,099               | 76,164                | 68,514                | 48,287                |
| Pupil Support                                   |                       |                       |                       |                       |                       |                       |                       |                       |
| Buildings and Improvements                      | 135,054               | 135,054               | 135,054               | 135,054               | 135,054               | -                     | -                     | -                     |
| Furniture Fixtures and Equip.                   | 286,534               | 286,534               | 282,324               | 282,348               | 288,515               | 281,815               | 276,722               | 318,583               |
| Instructional Staff Support                     |                       |                       |                       |                       |                       |                       |                       |                       |
| Furniture Fixtures and Equip.                   | 10,494,794            | 8,186,050             | 8,348,789             | 7,066,335             | 7,117,122             | 6,664,195             | 6,454,366             | 7,322,065             |
| General and School Administration               |                       |                       |                       |                       |                       |                       |                       |                       |
| Buildings and Improvements                      | 8,250                 | 8,250                 | 8,250                 | 8,250                 | -                     | -                     | -                     | -                     |
| Furniture Fixtures and Equip.                   | 1,471,782             | 1,451,810             | 1,470,897             | 1,474,816             | 1,535,008             | 1,626,236             | 1,671,233             | 1,859,237             |
| Fiscal Services                                 |                       |                       |                       |                       |                       |                       |                       |                       |
| Furniture Fixtures and Equip.                   | 99,543                | 99,543                | 101,426               | 109,429               | 114,367               | 113,167               | 114,241               | 50,772                |
| Business  |                       |                       |                       |                       |                       |                       |                       |                       |
| Furniture Fixtures and Equip.                   | 306,589               | 308,100               | 311,866               | 321,831               | 292,224               | 292,984               | 282,386               | 296,479               |
| Other Vehicles                                  | 53,306                | 53,306                | 53,306                | 53,306                | 53,306                | 20,231                | 20,231                | 20,321                |
| Operations and Maintenance                      |                       |                       |                       |                       |                       |                       |                       |                       |
| Buildings and Improvements                      | 230,742               | 230,742               | 230,742               | 230,742               | 187,651               | -                     | -                     | -                     |
| Furniture Fixtures and Equip.                   | 1,723,587             | 1,599,090             | 1,456,688             | 1,292,917             | 1,236,664             | 1,443,453             | 1,176,350             | 888,581               |
| Other Vehicles                                  | 800,479               | 671,424               | 671,424               | 632,290               | 632,290               | 632,290               | 665,232               | 640,342               |
| Pupil Transportation                            |                       |                       |                       |                       |                       |                       |                       |                       |
| Furniture Fixtures and Equip.                   | 139,428               | 123,448               | 123,448               | 109,582               | 109,582               | 109,582               | 109,582               | 101,258               |
| Buses   | 7,384,856             | 7,438,457             | 6,745,374             | 5,868,503             | 5,868,503             | 5,868,503             | 5,463,478             | 4,890,491             |
| Other Vehicles                                  | 179,870               | 179,870               | 122,270               | -                     | -                     | -                     | -                     | -                     |
| Central   |                       |                       |                       |                       |                       |                       |                       |                       |
| Land and Improvements                           | 22,617,183            | 22,405,926            | 22,405,926            | 19,652,902            | 19,585,387            | 19,585,387            | 19,579,950            | 19,555,228            |
| Buildings and Improvements                      | 201,371,241           | 200,401,125           | 191,098,819           | 187,226,862           | 172,154,304           | 150,151,973           | 141,826,522           | 141,527,497           |
| Furniture Fixtures and Equip.                   | 406,326               | 406,326               | 406,326               | 399,855               | 489,344               | 338,963               | 454,080               | 442,904               |
| Extracurricular Activities                      |                       |                       |                       |                       |                       |                       |                       |                       |
| Furniture Fixtures and Equip.                   | 1,296,109             | 1,290,494             | 1,280,663             | 1,051,117             | 804,832               | 787,594               | 760,485               | 612,159               |
| Total Governmental Activities<br>Capital Assets | <u>\$ 267,138,733</u> | <u>\$ 263,471,106</u> | <u>\$ 253,498,823</u> | <u>\$ 243,736,450</u> | <u>\$ 228,301,465</u> | <u>\$ 205,436,655</u> | <u>\$ 195,923,133</u> | <u>\$ 193,288,016</u> |
| <b>Business-Type Activities</b>                 |                       |                       |                       |                       |                       |                       |                       |                       |
| Food Service Operations                         | <u>\$ 2,620,428</u>   | <u>\$ 2,487,399</u>   | <u>\$ 2,413,523</u>   | <u>\$ 2,234,167</u>   | <u>\$2,243,375</u>    | <u>\$2,141,804</u>    | <u>\$2,132,952</u>    | <u>\$2,190,231</u>    |



**Dublin City School District  
School Building Information  
Last Ten Fiscal Years**

|                                     | 2007    | 2006    | 2005    | 2004    | 2003    |
|-------------------------------------|---------|---------|---------|---------|---------|
| Bailey Elementary (1996)            |         |         |         |         |         |
| Square Feet                         | 66,018  | 66,018  | 66,018  | 66,018  | 66,018  |
| Capacity (Students)                 | 550     | 550     | 550     | 550     | 550     |
| Enrollment                          | 542     | 550     | 534     | 538     | 514     |
| Chapman Elementary (1989)           |         |         |         |         |         |
| Square Feet                         | 63,400  | 63,400  | 63,400  | 63,400  | 63,400  |
| Capacity (Students)                 | 550     | 550     | 550     | 550     | 550     |
| Enrollment                          | 548     | 541     | 517     | 529     | 507     |
| Elii Pinney Elementary (2002)       |         |         |         |         |         |
| Square Feet                         | 66,018  | 66,018  | 66,018  | 66,018  | 66,018  |
| Capacity (Students)                 | 550     | 550     | 550     | 550     | 550     |
| Enrollment                          | 703     | 692     | 674     | 606     | 529     |
| Deer Run Elementary (1980)          |         |         |         |         |         |
| Square Feet                         | 48,956  | 48,956  | 48,956  | 48,956  | 48,956  |
| Capacity (Students)                 | 400     | 400     | 400     | 400     | 400     |
| Enrollment                          | 390     | 584     | 593     | 483     | 410     |
| Glacier Ridge Elementary (2006)     |         |         |         |         |         |
| Square Feet                         | 70,580  | N/A     | N/A     | N/A     | N/A     |
| Capacity (Students)                 | 550     | N/A     | N/A     | N/A     | N/A     |
| Enrollment                          | 358     | N/A     | N/A     | N/A     | N/A     |
| Indian Run Elementary (1961)        |         |         |         |         |         |
| Square Feet                         | 58,000  | 58,000  | 58,000  | 58,000  | 58,000  |
| Capacity (Students)                 | 575     | 600     | 600     | 600     | 650     |
| Enrollment                          | 565     | 588     | 590     | 599     | 562     |
| Olde Sawmill Elementary (1981)      |         |         |         |         |         |
| Square Feet                         | 48,846  | 48,846  | 48,846  | 48,846  | 48,846  |
| Capacity (Students)                 | 400     | 400     | 400     | 400     | 400     |
| Enrollment                          | 396     | 395     | 385     | 383     | 396     |
| Riverside Elementary (1984)         |         |         |         |         |         |
| Square Feet                         | 50,872  | 50,872  | 50,872  | 50,872  | 50,872  |
| Capacity (Students)                 | 400     | 400     | 400     | 400     | 400     |
| Enrollment                          | 435     | 410     | 403     | 400     | 393     |
| Scottish Corners Elementary (1987)  |         |         |         |         |         |
| Square Feet                         | 66,018  | 66,018  | 66,018  | 66,018  | 66,018  |
| Capacity (Students)                 | 550     | 550     | 550     | 550     | 550     |
| Enrollment                          | 581     | 585     | 594     | 605     | 608     |
| Thomas Elementary (1988)            |         |         |         |         |         |
| Square Feet                         | 66,018  | 66,018  | 66,018  | 66,018  | 66,018  |
| Capacity (Students)                 | 550     | 550     | 550     | 550     | 550     |
| Enrollment                          | 526     | 523     | 479     | 488     | 481     |
| Wright Elementary (1989)            |         |         |         |         |         |
| Square Feet                         | 66,018  | 66,018  | 66,018  | 66,018  | 66,018  |
| Capacity (Students)                 | 550     | 550     | 550     | 550     | 550     |
| Enrollment                          | 458     | 478     | 483     | 485     | 539     |
| Wyandot Elementary (1988)           |         |         |         |         |         |
| Square Feet                         | 66,018  | 66,018  | 66,018  | 66,018  | 66,018  |
| Capacity (Students)                 | 550     | 550     | 550     | 550     | 550     |
| Enrollment                          | 561     | 578     | 564     | 555     | 534     |
| Davis Middle School (1988)          |         |         |         |         |         |
| Square Feet                         | 115,365 | 115,365 | 115,365 | 115,365 | 115,365 |
| Capacity (Students)                 | 800     | 800     | 800     | 800     | 800     |
| Enrollment                          | 783     | 729     | 721     | 750     | 734     |
| Grizzell Middle School (1994)       |         |         |         |         |         |
| Square Feet                         | 123,400 | 123,400 | 123,400 | 123,400 | 123,400 |
| Capacity (Students)                 | 800     | 800     | 800     | 800     | 800     |
| Enrollment                          | 789     | 877     | 909     | 848     | 829     |
| Karrer Middle School (1998)         |         |         |         |         |         |
| Square Feet                         | 126,000 | 126,000 | 126,000 | 126,000 | 126,000 |
| Capacity (Students)                 | 800     | 800     | 800     | 800     | 800     |
| Enrollment                          | 797     | 772     | 783     | 770     | 738     |
| Sells Middle School (1954)          |         |         |         |         |         |
| Square Feet                         | 97,141  | 97,141  | 97,141  | 97,141  | 97,141  |
| Capacity (Students)                 | 1,000   | 700     | 700     | 700     | 700     |
| Enrollment                          | 748     | 600     | 604     | 614     | 604     |
| Coffman High School (1972)          |         |         |         |         |         |
| Square Feet                         | 290,250 | 290,250 | 290,250 | 290,250 | 290,250 |
| Capacity (Students)                 | 1,750   | 1,750   | 1,750   | 1,750   | 1,750   |
| Enrollment                          | 1,654   | 1,521   | 1,484   | 1,972   | 1,907   |
| Scioto High School (1995)           |         |         |         |         |         |
| Square Feet                         | 255,313 | 255,313 | 255,313 | 255,313 | 255,313 |
| Capacity (Students)                 | 1,200   | 1,200   | 1,200   | 1,200   | 1,200   |
| Enrollment                          | 1,168   | 1,172   | 1,369   | 1,631   | 1,650   |
| Jerome High School (2004)           |         |         |         |         |         |
| Square Feet                         | 252,137 | 252,137 | 252,137 | N/A     | N/A     |
| Capacity (Students)                 | 1,200   | 1,200   | 1,200   | N/A     | N/A     |
| Enrollment                          | 1,193   | 1,256   | 905     | N/A     | N/A     |
| 1919 Building (1919)                |         |         |         |         |         |
| Square Feet                         | 25,500  | 25,500  | 25,500  | 25,500  | 25,500  |
| Central Office (1989)               |         |         |         |         |         |
| Square Feet                         | 24,000  | 24,000  | 24,000  | 24,000  | 24,000  |
| Grounds and Maintenance (1999)      |         |         |         |         |         |
| Square Feet                         | 11,000  | 11,000  | 11,000  | 11,000  | 11,000  |
| Transportation and Warehouse (1989) |         |         |         |         |         |
| Square Feet                         | 16,500  | 16,500  | 16,500  | 16,500  | 16,500  |

Source : School District Records

Note: Year of original construction in parentheses. Increases in square footage and capacity are the result of renovations and additions. Capacity is the "program " capacity and decreases are the result of changes in federal, state, or local standards. The 1919 building is previously has housed the District's preschool program and has been used for various educational purposes primarily relating to special education.

N/A - Not available, building was not open

| 2002    | 2001    | 2000    | 1999    | 1998    |
|---------|---------|---------|---------|---------|
| 66,018  | 66,018  | 66,018  | 66,018  | 66,018  |
| 550     | 600     | 600     | 600     | 600     |
| 637     | 608     | 604     | 686     | 652     |
| 63,400  | 63,400  | 63,400  | 63,400  | 63,400  |
| 550     | 600     | 600     | 600     | 600     |
| 548     | 612     | 552     | 562     | 566     |
| N/A     | N/A     | N/A     | N/A     | N/A     |
| N/A     | N/A     | N/A     | N/A     | N/A     |
| N/A     | N/A     | N/A     | N/A     | N/A     |
| 48,956  | 48,956  | 48,956  | 48,956  | 48,956  |
| 450     | 450     | 450     | 450     | 450     |
| 482     | 491     | 478     | 418     | 411     |
| N/A     | N/A     | N/A     | N/A     | N/A     |
| N/A     | N/A     | N/A     | N/A     | N/A     |
| N/A     | N/A     | N/A     | N/A     | N/A     |
| 58,000  | 58,000  | 58,000  | 58,000  | 58,000  |
| 650     | 650     | 650     | 650     | 650     |
| 672     | 647     | 573     | 421     | 424     |
| 48,846  | 48,846  | 48,846  | 48,846  | 48,846  |
| 450     | 450     | 450     | 450     | 450     |
| 375     | 321     | 358     | 408     | 378     |
| 50,872  | 50,872  | 50,872  | 50,872  | 50,872  |
| 450     | 450     | 450     | 450     | 450     |
| 423     | 440     | 438     | 373     | 403     |
| 66,018  | 66,018  | 66,018  | 66,018  | 66,018  |
| 550     | 600     | 600     | 600     | 600     |
| 496     | 531     | 548     | 599     | 599     |
| 66,018  | 66,018  | 66,018  | 66,018  | 66,018  |
| 550     | 600     | 600     | 600     | 600     |
| 690     | 654     | 602     | 597     | 599     |
| 66,018  | 66,018  | 66,018  | 66,018  | 66,018  |
| 550     | 600     | 600     | 600     | 600     |
| 612     | 634     | 598     | 564     | 622     |
| 66,018  | 66,018  | 66,018  | 66,018  | 66,018  |
| 550     | 600     | 600     | 600     | 600     |
| 641     | 613     | 597     | 591     | 560     |
| 115,365 | 115,365 | 115,365 | 115,365 | 115,365 |
| 800     | 800     | 800     | 900     | 900     |
| 772     | 737     | 751     | 935     | 915     |
| 123,400 | 123,400 | 123,400 | 123,400 | 123,400 |
| 800     | 800     | 800     | 900     | 900     |
| 769     | 742     | 734     | 903     | 863     |
| 126,000 | 126,000 | 126,000 | N/A     | N/A     |
| 800     | 800     | 800     | N/A     | N/A     |
| 725     | 688     | 667     | N/A     | N/A     |
| 97,141  | 97,141  | 97,141  | 97,141  | 97,141  |
| 700     | 700     | 700     | 700     | 700     |
| 562     | 535     | 518     | 794     | 747     |
| 290,250 | 290,250 | 290,250 | 290,250 | 290,250 |
| 1,750   | 1,750   | 1,750   | 1,750   | 1,750   |
| 1,783   | 1,853   | 2,013   | 1,892   | 1,798   |
| 255,313 | 255,313 | 255,313 | 255,313 | 255,313 |
| 1,200   | 1,200   | 1,200   | 1,200   | 1,200   |
| 1,666   | 1,478   | 1,242   | 1,238   | 1,190   |
| N/A     | N/A     | N/A     | N/A     | N/A     |
| N/A     | N/A     | N/A     | N/A     | N/A     |
| N/A     | N/A     | N/A     | N/A     | N/A     |
| 25,500  | 25,500  | 25,500  | 25,500  | 25,500  |
| 24,000  | 24,000  | 24,000  | 24,000  | 24,000  |
| 11,000  | 11,000  | 11,000  | N/A     | N/A     |
| 16,500  | 16,500  | 16,500  | 16,500  | 16,500  |

Dublin City School District  
Educational and Operating Statistics  
Last Ten Fiscal Years

|  | 1997-98   | 1998-99   | 1999-00   | 2000-01   | 2001-02   | 2002-03     | 2003-04     | 2004-05         | 2005-06         | 2006-07             |
|--|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-----------------|-----------------|---------------------|
| <b>3rd Grade Achievement Tests</b><br>(Tests initiated March, 2005)              |           |           |           |           |           |             |             |                 |                 |                     |
| Reading  | n/a       | n/a       | n/a       | n/a       | n/a       | n/a         | n/a         | (e)             | (e)             | (e)                 |
| Mathematics  | n/a       | n/a       | n/a       | n/a       | n/a       | n/a         | n/a         | 88%             | 90%             | 90%                 |
|  |           |           |           |           |           |             |             | 80%             | 82%             | 91%                 |
| <b>4th Grade Proficiency/Achievement Tests:</b><br>(Tests initiated March, 1995) |           |           |           |           |           |             |             |                 |                 |                     |
| Writing  | (b)       | (b)       | (b)       | (b)       | (b) (c)   | (b) (c) (d) | (b) (c) (d) | (b) (c) (d) (e) | (b) (c) (d) (e) | (b) (c) (d) (e) (f) |
| Reading  | 81%       | 79%       | 85%       | 93%       | 92%       | 92%         | 87%         | 82%             | 93%             | 91%                 |
| Mathematics  | 67%       | 78%       | 77%       | 77%       | 83%       | 83%         | 84%         | 91%             | 90%             | 91%                 |
| Citizenship  | 65%       | 73%       | 74%       | 79%       | 80%       | 76%         | 75%         | 77%             | 86%             | 87%                 |
| Science  | 79%       | 86%       | 81%       | 83%       | 87%       | 83%         | 72%         | 84%             | n/a             | n/a                 |
|  | 72%       | 68%       | 66%       | 75%       | 79%       | 72%         | 76%         | 75%             | n/a             | n/a                 |
| <b>5th Grade Achievement Tests</b><br>(Tests initiated March, 2005)              |           |           |           |           |           |             |             |                 |                 |                     |
| Reading  | n/a       | n/a       | n/a       | n/a       | n/a       | n/a         | n/a         | 91%             | 91%             | 92%                 |
| Mathematics  | n/a       | n/a       | n/a       | n/a       | n/a       | n/a         | n/a         | n/a             | 80%             | 79%                 |
| Science  | n/a       | n/a       | n/a       | n/a       | n/a       | n/a         | n/a         | n/a             | n/a             | 86%                 |
| Social Studies   | n/a       | n/a       | n/a       | n/a       | n/a       | n/a         | n/a         | n/a             | n/a             | 77%                 |
| <b>6th Grade Proficiency/Achievement Tests:</b><br>(Tests initiated March, 1996) |           |           |           |           |           |             |             |                 |                 |                     |
| Writing  | 92%       | 87%       | 84%       | 91%       | 94%       | 95%         | 96%         | (e)             | (e)             | (e)                 |
| Reading  | 69%       | 69%       | 66%       | 75%       | 76%       | 81%         | 80%         | 94%             | n/a             | n/a                 |
| Mathematics  | 70%       | 72%       | 72%       | 76%       | 79%       | 75%         | 84%         | 84%             | 95%             | 92%                 |
| Citizenship  | 81%       | 82%       | 81%       | 85%       | 87%       | 86%         | 86%         | 83%             | 89%             | 91%                 |
| Science  | 68%       | 59%       | 67%       | 71%       | 78%       | 80%         | 83%         | 90%             | n/a             | n/a                 |
|  |           |           |           |           |           |             |             | 85%             | n/a             | n/a                 |
| <b>7th Grade Achievement Tests</b><br>(Tests initiated March, 2005)              |           |           |           |           |           |             |             |                 |                 |                     |
| Reading  | n/a       | n/a       | n/a       | n/a       | n/a       | n/a         | n/a         | (e)             | (e)             | (e) (f)             |
| Mathematics  | n/a       | n/a       | n/a       | n/a       | n/a       | n/a         | n/a         | n/a             | 94%             | 92%                 |
| Writing  | n/a       | n/a       | n/a       | n/a       | n/a       | n/a         | n/a         | n/a             | 86%             | 93%                 |
|  |           |           |           |           |           |             |             | n/a             | n/a             | 93%                 |
| <b>8th Grade Achievement Tests</b><br>(Tests initiated March, 2005)              |           |           |           |           |           |             |             |                 |                 |                     |
| Reading  | n/a       | n/a       | n/a       | n/a       | n/a       | n/a         | n/a         | (e)             | (e)             | (e) (f)             |
| Mathematics  | n/a       | n/a       | n/a       | n/a       | n/a       | n/a         | n/a         | 93%             | 92%             | 93%                 |
| Science  | n/a       | n/a       | n/a       | n/a       | n/a       | n/a         | n/a         | 84%             | 90%             | 88%                 |
| Social Studies   | n/a       | n/a       | n/a       | n/a       | n/a       | n/a         | n/a         | n/a             | n/a             | 84%                 |
|  |           |           |           |           |           |             |             | n/a             | n/a             | 72%                 |
| <b>9th Grade Proficiency Tests:</b><br>(Passing on 1st Attempt)                  |           |           |           |           |           |             |             |                 |                 |                     |
| Writing  | 99%       | 96%       | 93%       | (a)       | (a)       | (a)         | (a)         | (e)             | (e)             | (e)                 |
| Reading  | 93%       | 93%       | 90%       | n/a       | 97%       | 97%         | 96%         | n/a             | n/a             | n/a                 |
| Mathematics  | 82%       | 91%       | 84%       | n/a       | 90%       | 89%         | 84%         | n/a             | n/a             | n/a                 |
| Citizenship  | 91%       | 90%       | 87%       | n/a       | 95%       | 93%         | 86%         | n/a             | n/a             | n/a                 |
| Science  | 84%       | 86%       | 86%       | n/a       | 90%       | 91%         | 83%         | n/a             | n/a             | n/a                 |
| <b>10th Grade Ohio Graduation Test (OGT)</b><br>(Tests initiated March, 2005)    |           |           |           |           |           |             |             |                 |                 |                     |
| Reading  | n/a       | n/a       | n/a       | n/a       | n/a       | n/a         | n/a         | (e)             | (e)             | (e)                 |
| Writing  | n/a       | n/a       | n/a       | n/a       | n/a       | n/a         | n/a         | 99%             | 98%             | 96%                 |
| Mathematics  | n/a       | n/a       | n/a       | n/a       | n/a       | n/a         | n/a         | 96%             | 97%             | 98%                 |
| Science  | n/a       | n/a       | n/a       | n/a       | n/a       | n/a         | n/a         | 95%             | 97%             | 95%                 |
| Social Studies   | n/a       | n/a       | n/a       | n/a       | n/a       | n/a         | n/a         | 94%             | 93%             | 93%                 |
|  |           |           |           |           |           |             |             | 96%             | 97%             | 95%                 |
| <b>ACT Scores (Averages)</b>   |           |           |           |           |           |             |             |                 |                 |                     |
| Dublin   | 23.1      | 23.0      | 23.1      | 23.7      | 23.3      | 23.5        | 23.7        | 23.6            | 24.0            | 23.6                |
| National   | 21.0      | 21.0      | 21.0      | 21.0      | 20.8      | 20.8        | 20.9        | 20.9            | 21.1            | 21.2                |
| <b>SAT Scores (Averages)</b>   |           |           |           |           |           |             |             |                 |                 |                     |
| Dublin   |           |           |           |           |           |             |             |                 |                 |                     |
| Verbal   | 546       | 533       | 532       | 539       | 530       | 537         | 544         | 545             | 547             | 539                 |
| Mathematics  | 571       | 562       | 564       | 568       | 562       | 561         | 576         | 567             | 583             | 560                 |
| National   |           |           |           |           |           |             |             |                 |                 |                     |
| Verbal   | 505       | 505       | 505       | 506       | 504       | 507         | 508         | 508             | 503             | 502                 |
| Mathematics  | 512       | 511       | 514       | 514       | 516       | 519         | 518         | 520             | 518             | 515                 |
| <b>National Merit Scholars</b><br>(Percent of Senior Classes)                    |           |           |           |           |           |             |             |                 |                 |                     |
|  | 2.98%     | 0.81%     | 1.28%     | 3.08%     | 2.78%     | 3.30%       | 1.78%       | 1.52%           | 1.21%           | 0.89%               |
| <b>% of Students On Free or Reduced Lunch</b>                                    |           |           |           |           |           |             |             |                 |                 |                     |
|  | 2%        | n/a       | n/a       | 3%        | 3%        | 4%          | 5%          | 6%              | 8%              | 10%                 |
| <b>% of Teachers With A Masters or Doctorate</b>                                 |           |           |           |           |           |             |             |                 |                 |                     |
|  | 49%       | 53%       | 51%       | 52%       | 57%       | 61%         | 64%         | 64%             | 67%             | 69%                 |
| <b>Avg. Teacher Years Experience</b>   |           |           |           |           |           |             |             |                 |                 |                     |
|  | 11.6      | 11.7      | 10.3      | 11.8      | 11.9      | 11.9        | 12.6        | 12.4            | 12.7            | 12.8                |
| <b>Avg. Teacher Salary</b>   |           |           |           |           |           |             |             |                 |                 |                     |
|  | \$44,602  | \$46,323  | \$47,204  | \$48,770  | \$50,711  | \$52,658    | \$55,538    | \$58,010        | \$60,339        | \$62,492            |
| <b>ODE Pupil/Teacher Ratio</b>   |           |           |           |           |           |             |             |                 |                 |                     |
|  | 17.5      | 19.2      | 17.3      | 16.9      | 16.7      | 15.8        | 17.9        | 17.2            | 17.8            | 17.8                |
| <b>ODE Per Pupil Costs</b>   |           |           |           |           |           |             |             |                 |                 |                     |
| Dublin   | \$ 6,534  | \$ 6,591  | \$ 7,885  | \$ 8,511  | \$ 9,940  | \$ 9,476    | \$ 9,511    | \$ 10,548       | \$ 11,539       | \$ 11,444           |
| State Avg.   | \$ 6,232  | \$ 6,842  | \$ 7,057  | \$ 7,602  | \$ 8,073  | \$ 8,441    | \$ 8,768    | \$ 9,028        | \$ 9,356        | \$ 9,586            |
| <b>Cost to Educate Graduate</b>  |           |           |           |           |           |             |             |                 |                 |                     |
| Dublin   | \$ 61,996 | \$ 65,845 | \$ 70,478 | \$ 75,260 | \$ 80,873 | \$ 85,902   | \$ 90,931   | \$ 96,854       | \$ 103,373      | \$ 109,601          |
| State Avg.   | \$ 60,682 | \$ 64,002 | \$ 67,621 | \$ 71,601 | \$ 75,655 | \$ 79,747   | \$ 84,129   | \$ 88,684       | \$ 93,016       | \$ 97,361           |

Source : School District Student Records and Ohio Department of Education

N/A = Not Available/Not applicable

(a) The 9th grade Proficiency test, first attempt, was not issued in 2000-01 due to state legislation.  
For 2001-02 and 2002-03, scores reflect students who took the test as 8th or 9th graders.  
For 2003-04, scores reflect for 10th grade students who took the test as 8th, 9th, and 10th graders.

(b) The 4th grade Proficiency test passing score was raised, in 1996-97, for all tests except Science.

(c) The 4th grade Reading test was given three times during the school year. Results for Reading reflect cumulative data. Results for "All Parts" are not available due to cumulative reading scores.

(d) 2002-03 was the first year all students are counted in percentages.

(e) 2004-05 tests were added for 3rd, 5th, 7th, 8th grades and the names/content were changed from proficiency to achievement for the 4th and 6th grade tests. The Ohio Graduation Test was added for 10th graders and eliminated the 9th grade test.

(f) 2006-07 tests were added for 5th, 7th, 8th grades.





**Mary Taylor, CPA**  
Auditor of State

**DUBLIN CITY SCHOOL DISTRICT**

**FRANKLIN COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 22, 2008**





**DUBLIN CITY SCHOOLS**  
*Committed to Excellence and Equity*

**7030 Coffman Road  
Dublin, Ohio 43017  
(614) 764-5913**