

**CITY OF DUBLIN
FRANKLIN COUNTY**



REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2022

PLATTENBURG
Certified Public Accountants

OHIO AUDITOR OF STATE
KEITH FABER



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

We have reviewed the *Independent Auditor's Report* of the City of Dublin, Franklin County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2022 through December 31, 2022. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The City of Dublin is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

August 14, 2023

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**CITY OF DUBLIN
FRANKLIN COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2022**

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Ohio (the City), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 29, 2023.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Cincinnati, Ohio

June 29, 2023



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended
December 31, 2022



EVERYTHING GROWS HERE.

CITY OF DUBLIN, OHIO

ANNUAL FINANCIAL REPORT

For the fiscal year ended December 31, 2022

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INTRODUCTORY SECTION



CITY OF DUBLIN, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For The Year Ended December 31, 2022

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June 29, 2023

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

We are pleased to present our Annual Comprehensive Financial Report of the City of Dublin for the year ending Dec. 31, 2022. This report includes financial statements and other financial and statistical data which conform to generally accepted accounting principles in the United States of America (GAAP) and in conformance with standards of financial reporting as established by the Government Finance Officers Association of the United States and Canada (GFOA).

Ohio law requires that every city file its unaudited financial statements with the Auditor of the State of Ohio and publish their availability within five months of the close of each year. The basic financial statements from this report were filed on May 30, 2023, to fulfill that requirement.

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

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

State law requires that local governments provide an annual audit of their financial statements by independent certified public accountants in accordance with generally accepted auditing standards. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Dublin for the calendar year ended December 31, 2022, are free of material misstatement. Plattenburg and Associates, Inc., (the City's independent auditor) has issued an unmodified ("clean") opinion on the City of Dublin's financial statements for the year ended December 31, 2022. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the year ended December 31, 2022, are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented as the first component of the financial section of this report.

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

FORM OF GOVERNMENT AND REPORTING ENTITY

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

time. The City's original Charter and the Revised Charter have provided for a Council-Manager form of government.

Legislative authority is vested by the Charter in a Council, whose seven members each hold overlapping four-year terms. Three members are elected at-large and four members are elected from wards. The City Council fixes the compensation structure of City officials and employees and enacts ordinances and resolutions relating to City services, tax levies, appropriating and borrowing money, licensing and regulating businesses and trades and other municipal purposes. The Council's presiding officer is the Mayor. Both the Mayor and Vice-Mayor are members of City Council and are elected by Council for two-year terms. The City Manager is the chief administrative and law enforcement officer of the City and is charged with the responsibility for the administration of all municipal affairs as empowered by the Charter.

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

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

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

ECONOMIC CONDITION AND OUTLOOK

The City is located approximately 17 miles northwest of the central business district of the City of Columbus, the State's capital and largest city within portions of Franklin, Delaware and Union Counties. The City has experienced tremendous growth, both residential and nonresidential, over the past three decades. Dublin's growth can be attributed to several factors: its excellent location with three interchanges on Interstate 270 within the City that provide quick access to downtown Columbus and John Glenn Columbus International Airport; the high quality of life including office space, housing, public education, parks and city services; planned development; and the favorable image of the community.

In light of the City's reliance on income tax revenues, nonresidential development is critical to funding the services and facilities required by residential growth and is an integral part of the City's quality of life for all residents, both residential and nonresidential. City Council, through strategic planning, has recognized the need to maintain that tax base.

The City's Economic Development Division has undertaken numerous studies and analyses over the last 30+ years (1994, 2004, 2014, 2019 and most recently in 2022); developed, adopted and implemented different economic development programs/strategies; and adjusted its efforts to best compete in a more highly competitive environment. In inventorying the City's economic development programs, initiatives and assets, it quickly becomes apparent that Dublin has a long and successful history of planned development, a track record of proactive economic development initiatives and a well-regarded economic development office and professional staff.

As part of Council's goal-setting process in 2019, it was determined that while economic development strategies of the past served the City well, the changing economy, future of work and workforce and rapid changes in technology make it imperative that the City chart a new course for the City's economic development strategy. The City partnered with TEconomy Partners, LLC, to develop a new strategy using sound objective and subjective data to understand where we are now, how we compare regionally and nationally and opportunities and objectives to be pursued as we move forward. As part of this strategy, the City has implemented a proactive economic development strategy that focuses on key facets of the economic development ecosystem to help ensure future economic vitality. The City initiated a set of four strategies to focus its efforts. These strategies include: the creation of distinctive development nodes to meet 21st Century industrial demand for vibrant physical space while maintaining Dublin's high-quality place standards; streamlining and making more predictable development processes thereby reducing uncertainty; nurturing the growth of targeted industry clusters through proactive attraction and business retention/expansion activities; and fostering sustainable partnerships to catalyze value-added collaborations. The 2022 strategy update was initiated to address the dramatic shifts that occurred as a result of the global pandemic as well as the future shifts that will likely occur as a result of Intel's \$20 billion investment in the region. The City recognizes the importance of current, enhanced intelligence related to business dynamic factors impacting the community.

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

With income tax collections representing the City's most significant revenue source, the financial health of the City is reflective of the health of the City's corporate residents, as employee withholding taxes generally represents over 80% of the total income tax receipts. Through the City's economic development efforts and strategic planning and investments, income tax receipts have grown an average of 3.4% annually over the last ten years, showing the strength and stability of our existing tax base.

Based on the continued uncertainty regarding the impact of remote work, we continued to budget conservative revenue estimates, with the 2022 original income tax revenue projection reflecting a 4.2% increase over the original 2021 budget. Actual income tax revenues in 2022 increased 3.7% from 2021, resulting in over \$104.8 million in receipts. Income tax revenue generated from payroll withholdings from individuals working in the City represented approximately 75.1% of the City's total income tax revenue, decreasing 3.2% over 2021. Revenue from business net profit returns, representing 16.3% of total income tax revenue, increased 19.0% from 2021 while revenue from individuals, representing 8.7% of total income tax revenue, remained steady.

In 2022, Council authorized the execution of five new Economic Development Agreements ("EDAs") with various companies each within different sectors. These EDAs provide for an annual performance incentive payment based on withholdings collected on the company's employees for a specified period of time. Of those five, three were with an existing City-based business and are expected to expand on the existing employment base while the others were with businesses new to the City. In total, it is expected that these companies will retain 322 jobs while creating 789 new jobs in the City.

Including the 30 other active EDAs approved in previous years, economic development incentive payments totaling over \$590 thousand were made by the City for tax year 2022, based on related income tax withholdings received of \$8.3 million.

The City has used tax increment financing (TIF) and select economic development incentives to attract new business and to assist existing business expansions. TIFs have been successfully used as a mechanism to provide a funding source for public infrastructure improvements needed to provide access to undeveloped sites or to improve existing infrastructure to accommodate new development. As of December 31, 2022, 40 City-approved TIF districts had been established, resulting in approximately \$1.038 billion in building activity and providing funding for over \$236.8 million in public infrastructure improvements. In

2022, approximately \$17.2 million in service payments were received from property owners located in the TIF districts to reimburse the City for public infrastructure improvements or fund future infrastructure improvements. Since 1995, the City has received a cumulative total of \$182.2 million in service payments.

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

MAJOR INITIATIVES

In 2022, the City adopted its Strategic Framework with goals to become the most sustainable, connected and resilient Global City of Choice which can be found here: <https://dublinohiousa.gov/alpha/wp-content/uploads/2020/07/Dublin-Ohio-Strategic-Framework-2022.pdf>. Under the leadership of the Dublin City Council, the City has developed innovative programs to meet these goals, leading the way in local government and forging a reputation as a premier community. Goals have been achieved through intentional planning, innovative City services, premier residential and corporate developments and capital improvement projects. The progress of fulfilling these goals and strategies is routinely monitored by City management through the use of ClearPoint Strategy software. This is a relatively new data platform launched by the City within the past several years to track financial data and measure performance management.

In Dublin, much effort has been directed toward planning and managing the growth and development of the community. Building and maintaining public infrastructure is a critical component in providing a high quality of life to the residents and providing for the long-term fiscal health of the City. The City annually revises and adopts a five-year Capital Improvements Program (CIP). The CIP is the blueprint for City investments in its capital infrastructure and defines the financial guidelines for completing capital projects while maintaining the ability to adapt to change as it occurs. The 2023-2027 CIP was adopted by City Council in October 2022 and reflects programming for approximately \$225.9 million in new major public improvement projects and initiatives during that five-year timeframe.

In recent years, the major focus has been on building and improving the City's transportation and public recreation systems. Approximately 70%, or \$158.3 million, of the programmed new projects and initiatives in the 2023-2027 CIP are transportation and park related. Great emphasis is also placed on ongoing maintenance efforts of existing public infrastructure, including the street network, water and sewer lines, bike paths and pedestrian and bicycle bridges and tunnels. Approximately \$67.6 million is programmed in the 2023-2027 CIP to ensure that the City's assets are maintained and remain in excellent condition.

In order to reinforce the City's long-term fiscal health and sustainability and promote economic development competitiveness and market-driven adaptability, one of City Council's goals has been centered on leveraging investment in technology to attract innovators. The Dublink Fiber Optics Broadband system owned and operated by the City remains the foundation of a robust program of economic development and operational efficiency. The value and viability of the Dublink Fiber Optics System depends upon the ongoing investment in maintaining, enhancing and extending it with additional capacity, equipment, services and users. The deployment of a transport network to legacy office buildings at Metro Place to connect businesses at speeds up to 100 gigabits per second has generated competitive interest from multiple data centers and other service providers to deliver broadband services to area businesses. This interest extends to opportunities to lease fiber for additional revenue for the City.

A significant amount of interest and attention from numerous sectors is being paid to the City thanks to investments in connected vehicles testing and intelligent transportation systems in the Beta District including construction of the 33 Smart Mobility Corridor. This Project includes the deployment of wireless devices on roads and streets and enabled by our fiber network. Data from these devices is expected to

enable research and analytics toward intelligent traffic systems, increased safety and reduced traffic congestion. In addition, the City has worked with private industry to deploy a smart mobility ecosystem in Dublin. This partnership installed infrastructure technology and is conducting testing to create value-added mobility services and gather previously untapped data that will increase road and pedestrian safety and reduce travel times.

The City continued to leverage investments in network, equipment and systems to impact the lives of citizens more directly. Previously, the City selected a residential neighborhood and one business location to prove the viability of TRAXyl fiber installation technology and evaluate it for widespread distribution across the City to promote fiber connectivity to homes and businesses in Dublin. Additionally, the City examined utilizing its network infrastructure and home broadband connections to establish a pilot data and analytics program toward establishing the first Smart Neighborhoods. The City continues to advance on our Smart Neighborhood/Smart Homes concept with our Fiber To The Home initiative to prove the viability and economics of the technology by displaying a new vision of Smart Home connectivity. This is an example of how the City of Dublin is using innovation and technologies to improve the efficiency of its administration and ultimately the experiences of its residents.

In addition to leveraging technology for economic development competitiveness and market-driven adaptability, City Council has been focused on the continued success of its highly acclaimed Bridge Street District (the District). The District is generally bounded on the west and north by I-270, on the east by Sawmill Road and on the south by Bridge Street, including the City's Historic District, and is providing a new, densely developed, mixed-use environment to further enhance the City's long-term economic competitiveness. By creating these new living and working environments and community amenities, the City is positioned to continue to attract and retain the next generation of residents, workforce and businesses to the City while creating a vibrant core that not only benefits the City, but also the central Ohio region.

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

The vision for the Bridge Street District is coming to reality as a number of public infrastructure improvements have been completed in careful coordination with private development including The Dublin Link, an iconic pedestrian bridge spanning the Scioto River and connecting Historic Dublin to the heart of the Bridge Street District. Additionally, Riverside Crossing Park, which began construction in 2020, was recently completed. This park is part of a broader system of regional parks and local recreational systems, linking to these assets through extensive bicycle/pedestrian facilities, canoe/kayak access points and scenic natural connections. The west side of the park is envisioned as a more naturalized area with connections to the Indian Run greenway, water access and trail systems. The east side of the park is elevated outside of the floodplain and features areas for public gatherings and cultural events, recreational programs, pavilion building, rock climbing (future), planting beds and scenic river overlooks.

Civic space is an important component to the Bridge Street District. In a public-public-public partnership, the Columbus Metropolitan Library ("Library"), the Dublin City School District ("School District") and the City partnered together in providing a 21st century civic facility located in the heart of Historic Dublin and the Bridge Street District. The Library invested approximately \$21.0 million to develop a new 42,500 square foot library at the site of its current library. In return, the City agreed to construct, own, operate and maintain a new 500-space parking garage (in which the Library would retain an easement for 200 parking spaces) and the roadway system surrounding the new library and garage. A substantial portion of right-of-way required to construct the roadway grid surrounding the library, the garage development site and the

existing Library site was owned by the School District. In exchange for these real estate considerations, the City agreed to connect all but three school buildings to Dublin. This successful partnership exemplifies the City's tradition of collaborating with other entities, both public and private, for the betterment of the community at large.

Prospects for the Future

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

The existing Community Plan was completed in 2013 and included an update to the fiscal impact of projected future growth of the City through the year 2030. The fiscal impact study concluded that 1) if the City is successful in its efforts to increase its presence as a regional employment center, its existing revenue structure will be sufficient to provide current levels of service to both existing and new development and 2) the projected new growth will generate net revenue surpluses in the City's operating budget. This is the result of land-use planning which maintains a balance between residential and nonresidential development and considers its impact on the City's 2% income tax. Given that future growth is expected to be weighted towards nonresidential development, it is anticipated to have a positive impact on the City's income tax base and on its financial ability to provide services to citizens.

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

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

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

In 2019, the City continued to work on the Mobility Study. The objective of the Mobility Study was to provide for a range of mobility options within the community. Currently, the Dublin Connector shuttle provides an alternative transportation option for aging and disabled populations. The City has undertaken a curbside management study to define recommendations and strategies for the City's downtown area.

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

In 2022, City Council approved an update to the Dublin Corporate Area Plan, which contemplated opportunities for infill and redevelopment within the Metro Center area. The recommendations target mixed-use development, including residential, retail and restaurants to support office use, focus on sustainability, integration of open space and focus on transportation and mobility for all modes.

The continued implementation and evolution of the Community Plan, various Special Area Plans and study initiatives will provide the basis for well-managed growth and development within the City. These Plans serve as the primary basis for decision making in public policy areas such as land use, densities, annexation and capital programming for identified public infrastructure needs. The City of Dublin is currently undergoing an update to the existing Community Plan, Envision Dublin, which began at the end of 2022 and is scheduled to be complete in mid-2024. The update will include all the comprehensive planning elements including land use, transportation, utilities and fiscal modeling.

The Framework is supported by City Council's adopted goals which for 2023-2024 include:

- 1) Becoming the Most Connected Community in the U.S.
- 2) Realize the Metro Center Revitalization Vision
- 3) Strengthen the Stewardship and Vitality of our Historic District Core
- 4) Develop Dublin's "Destination of Choice" Next-Generation Community Events Vision

The City of Dublin strives to provide the best quality of life and environment in which our residents and businesses can thrive. As we set our priorities for the coming years, Dublin City Council and management continue to strive toward achieving superior results in our services, residential and nonresidential development, fiscal health and corporate community. The City's 2022 Community Attitudes Survey showed that 99% of residents said Dublin is an excellent or good place to live, up from 98% in 2016. Satisfaction with City services remains high, including trash recycling services (97%), police protection (96%) and City-sponsored events (96%). We are appreciative and proud of the results of our most recent survey. As public servants, we strive to continuously improve service delivery and implement policies that are supportive of the City's strategic themes of most sustainable, most connected and most resilient.

FISCAL POLICIES AND PROCEDURES

Internal Control Structure

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

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

Budgetary Controls

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit requests for budget appropriations to the City Manager in accordance with the annual budget calendar. After numerous meetings with department directors, the City Manager,

in concert with the City's Chief Financial Officer/Director of Finance present a proposed annual operating and capital improvements program plan to City Council for their review and approval.

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

Debt Administration

As evidenced by the \$225.9 million that has been programmed in the 2023-2027 CIP, the City has significant demand for additional infrastructure. Several capital projects over the past few years have been funded utilizing proceeds from long-term debt. The City's CIP document provides a summary of additional infrastructure needs anticipated to be funded with long-term debt – primarily water and sewer improvements as well as parkland development. Annual debt service payments are paid from multiple revenue sources, including income tax revenue allocated for debt service, fees from utility operations, service payments from TIF districts and property tax revenue.

As of Dec. 31, 2022, the City had \$194.5 million in long-term obligations outstanding, excluding compensated absences and net pension and other post-employment benefit (OPEB) liabilities. Under current state statutes, the City's general obligation debt issuances are subject to a legal limitation based on the total assessed value of real and personal property. Total general obligation debt of the City, exclusive of certain exempt debt, shall never exceed 10.5% of the total assessed valuation. The unvoted general obligation debt of the City cannot exceed 5.5% of the total assessed valuation. As of December 31, 2022, the City had a legal debt margin for total debt of \$276,472,972 and a legal debt margin for unvoted debt of \$144,819,176. Of the legal limit of \$276,472,972 for total debt, the City does not have any outstanding debt, leaving a debt capacity of \$276,661,133. Of the \$144,819,176 legal limit for unvoted debt, the City does not have any outstanding debt, leaving the entire \$144,819,176 available.

The City continued to maintain a "Aaa" rating from Moody's Investors Service ("Moody's") and a "AAA" rating from both Fitch Ratings ("Fitch") and S&P Global Ratings ("S&P"). In 2022, Dublin issued \$11.9 million in general obligation bonds. The bonds were issued for the purpose of refunding previous bond issues and improving the City's sanitary sewer system. See note I in the notes to the financial statements for more information. The ratings achieved on the City's general obligation bonds represent each respective agency's highest rating available and enable the City's debt to be issued at lower interest rates, resulting in substantial reductions in future debt service payments. The City's diverse and growing economic base, strong regional and local economies, history of operating surpluses and the continued use of that surplus to fund capital projects, and the City's continued long-term planning efforts will help maintain high credit ratings.

OTHER INFORMATION

Use of This Report

This report is published to provide to City Council, as well as to our residents and other interested persons, detailed information concerning the financial condition of the City. We believe the information, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial activity of our funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial activity have been included. Copies of this report have been

placed in the Dublin branch of the Columbus Metropolitan Library system, for use by the general public. It is also available on the City's website at dublinohiousa.gov.

Awards

The GFOA awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the City of Dublin, Ohio for its Annual Comprehensive Financial Report for the fiscal year ended Dec. 31, 2021. The Certificate of Achievement is the highest form of recognition for excellence in financial reporting. This was the thirty-third consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized. This report must satisfy both GAAP and applicable legal requirements.

The City of Dublin earned the Government Finance Officers Association of the United States and Canada (GFOA) 2021 Triple Crown Award, which recognizes governments that have received GFOA's Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award and the Distinguished Budget Presentation Award within the same fiscal year.

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

Acknowledgments

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

Sincerely,



Megan O'Callaghan
City Manager



Matthew L. Stiffler
Chief Financial Officer/Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Dublin
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

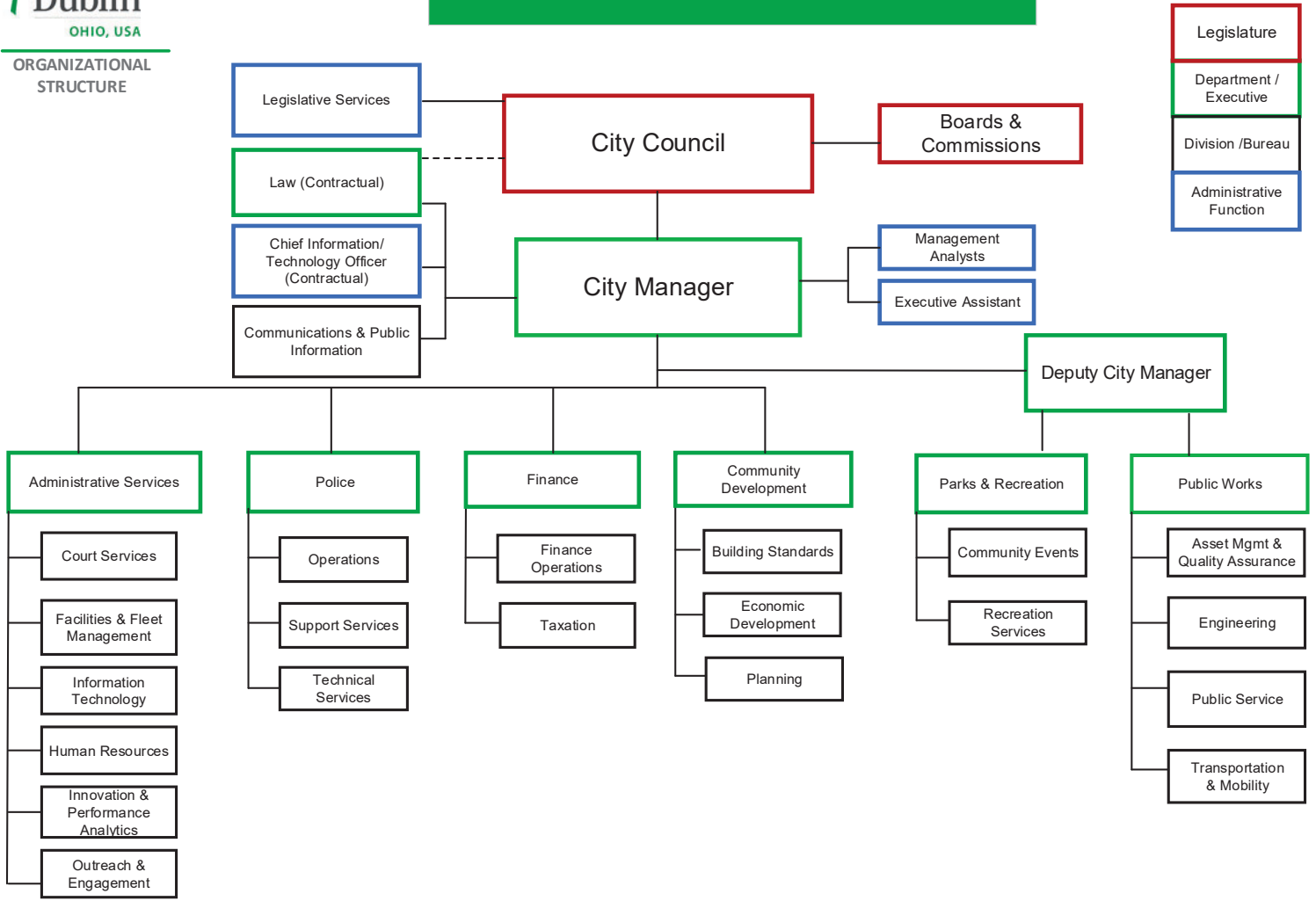
Christopher P. Morill

Executive Director/CEO



ORGANIZATIONAL STRUCTURE

City of Dublin Residents



**CITY OF DUBLIN, OHIO
LIST OF PRINCIPAL OFFICIALS
As of December 31, 2022**

City Council

Jane Fox, Mayor
Cathy K. De Rosa, Vice Mayor

Christina A. Alutto
Chris Amorose Grooms
Andrew P. Keeler
Amy Kramb
John G. Reiner

Clerk of Council
Jennifer Delgado

City Administration

City Manager
Megan D. O'Callaghan

Deputy City Manager
Robert E. Ranc

Director of Law
Jennifer D. Readler

Director of Administrative Services
Homer C. Rogers, Jr.

Director of Communication/Public Information
Lindsay R. Weisenauer

Chief Financial Officer/Director of Finance
Matthew L. Stiffler

Chief of Police
Justin Paez

Director of Parks & Recreation
Matthew Earman



Mission Statement

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



FINANCIAL SECTION

Financial Section



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Ohio (the City) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2023, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Plattensburg & Associates, Inc.

Plattensburg & Associates, Inc.
Cincinnati, Ohio
June 29, 2023

CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

As management of the City of Dublin (the City) we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2022. We encourage readers to consider the information presented here in conjunction with the City's basic financial statements and required supplementary information, which follow this section.

Financial Highlights

- The City's total net position increased \$31.0 million. Net position of Governmental Activities increased \$32.83 million, while net position of Business-Type Activities decreased \$1.8 million.
- Governmental activities had general revenues that accounted for \$121.6 million of all governmental revenues. Program specific revenues in the form of charges for services, grants, and contributions accounted for \$28.8 million of total governmental revenues of \$150.4 million.
- Enterprise funds reflected a total operating loss of approximately \$786,000. Specifically, the Water Fund reflected an operating loss of \$1.3 million, while the Sewer Fund reflected operating income of \$520,000. The change in net position for the enterprise funds was a decrease of \$1.8 million primarily due to a decrease in capital contributions from governmental funds and from developers.
- The City had \$117.4 million in expenses related to governmental activities. \$28.8 million of these expenses were offset by program specific charges for services, grants, and contributions. General revenues (primarily income taxes) of \$121.6 million were sufficient to provide for these programs. The City had \$5.4 million in expenses related to Business-Type Activities. \$3.9 million in program specific charges for services were insufficient to cover expenses.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

The City maintains 71 individual governmental funds. Information is presented separately in the governmental funds' balance sheet and in the governmental funds' statement of revenues, expenditures, and changes in fund balances for the General Fund, the Safety Fund, the General Obligation Debt Fund, the Capital Improvements Tax Fund, the Capital Construction Fund, and the Bridge Street Fund, all of which are considered to be major governmental funds. Data from the other 57 governmental funds are combined into a single aggregated presentation for all nonmajor governmental funds.

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

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

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

Other information. In addition to the basic financial statements and accompanying notes, this report also presents budgetary comparison schedules for the General Fund and Safety Fund as required supplementary information (RSI). The schedules provide both original and final budgeted amounts, and actual results, for 2022. A summary of the condition levels for road and bridge infrastructure assets accounted for using the modified approach and information regarding the City's net pension liability and net other postemployment benefits (OPEB) liability are also included as RSI.

Government-wide Financial Analysis

The statement of net position looks at the City as a whole. Table 1 provides a summary of the City's net position for 2022 compared to 2021.

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

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Assets:						
Current and other assets	\$ 238,078	\$ 242,926	\$ 25,975	\$ 23,830	\$ 264,053	\$ 266,756
Capital assets	711,259	702,631	82,825	80,975	794,084	783,606
Total assets	<u>949,337</u>	<u>945,557</u>	<u>108,800</u>	<u>104,805</u>	<u>1,058,137</u>	<u>1,050,362</u>
Deferred outflows of resources						
Pension and OPEB	13,752	10,317	114	223	13,866	10,540
Total deferred outflows of resources	<u>13,752</u>	<u>10,317</u>	<u>114</u>	<u>223</u>	<u>13,866</u>	<u>10,540</u>
Liabilities:						
Current and other liabilities	\$ 19,797	\$ 22,682	\$ 880	\$ 474	\$ 20,677	\$ 23,156
Long-term liabilities:						
Due within one year	14,148	24,669	1,200	949	15,348	25,618
Due in more than one year	175,430	182,318	22,274	16,874	197,704	199,192
Net pension and OPEB liability	34,741	46,450	269	545	35,010	46,995
Total liabilities	<u>244,116</u>	<u>276,119</u>	<u>24,623</u>	<u>18,842</u>	<u>268,739</u>	<u>294,961</u>
Deferred inflows of resources						
Property taxes/services payments	28,057	26,839	-	-	28,057	26,839
Pension and OPEB	31,228	26,019	580	648	31,808	26,667
Total deferred inflows of resources	<u>59,285</u>	<u>52,858</u>	<u>580</u>	<u>648</u>	<u>59,865</u>	<u>53,506</u>
Net investment in capital assets	582,199	564,525	68,484	69,951	650,683	634,476
Restricted net position	118,790	134,973	2,913	4,094	121,703	139,067
Unrestricted net position	(41,301)	(72,601)	12,314	11,493	(28,987)	(61,108)
Total net position	<u>\$ 659,688</u>	<u>\$ 626,897</u>	<u>\$ 83,711</u>	<u>\$ 85,538</u>	<u>\$ 743,399</u>	<u>\$ 712,435</u>

Current assets and deferred inflows for 2021 were restated for the implementation of GASB Statement 87. This did not affect net position.

The net pension liability (NPL) and the postemployment benefits liability (OPEB) are the two largest liabilities reported by the City at December 31, 2022 and are reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" and GASB

Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs related to postemployment benefits. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

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

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

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

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

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

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB

liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

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

Current and other assets of the City's governmental activities decreased \$4.9 million. The most significant decrease was in due from other governments which decreased \$8.7 million from 2021. This was due to the Capital Improvements Tax Fund having several grants receivable in 2021 related to the University Boulevard project and the US33/ST RT161 project.

Similarly, capital assets, net of depreciation increased \$8.6 million for governmental activities. This increase was due to the purchase of land for future economic development and several new and continuing infrastructure projects. Significant projects in 2022 included continued work on the Riverside Park, the Shier Road to Eiterman Road project, and the Avery Road/Shier Rings Road roundabout project.

Total liabilities of the City's governmental activities (excluding the pension/OPEB liability) decreased \$20.3 million. The decrease was primarily due to a decrease in long-term liabilities in the amount of \$17.4 million. This was primarily due to the payment of \$12.9 million of a long-term note payable to the Ohio Department of Transportation (ODOT) for the US33/ST RT161 project and \$7.8 million paid for principal debt service of general obligation bonds. In 2021 \$2.5 million was reported in unearned revenue for the ARPA funds received. The unearned revenue was recognized as revenue in 2022 and expended to pay salaries in the Safety Fund for police department personnel.

As noted previously, net position may serve over time as a useful indicator of a government's financial position. The largest portion of the City's net position reflects its investment in capital assets (e.g. land, buildings, improvements other than buildings, machinery and equipment, and infrastructure), less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; therefore, they are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

At the end of the 2022 fiscal year, the City is able to report positive balances in all categories of net position except for unrestricted.

Total net position for governmental activities increased \$32.8 million. This increase was due to a decrease in expenses due to a decrease in the pension liability. There was a decrease of \$17.3 million in long-term obligations due to the retirement of bonds and various loans and the retirement of the ODOT long-term obligation of \$12.9 million.

There was an increase in net investment in capital assets, for governmental activities of \$17.7 million. This increase is due to the addition of land, both depreciable and non-depreciable infrastructure, buildings, and improvements other than buildings, various pieces of equipment, and vehicles, as well as construction in progress for various infrastructure projects.

An additional portion of the City's net position represents resources that are subject to legal restrictions as to how they may be used. The remaining balance of unrestricted net position may be used to meet the City's ongoing obligations to citizens and creditors. It is important to note the unrestricted net position of the City's business-type activities may not be used for governmental activities.

The restricted net position of the City's governmental activity decreased \$16.2 million primarily due to a significant decrease in due from other governments in the Capital Improvements Tax Fund. Some of the larger grants are intended to fund the US33/ST RT161 and Ohio University Boulevard projects. The ODOT long-term obligation was repaid from three capital projects funds.

Unrestricted net position of governmental activities increased \$31.3 million due primarily to the reduction of the pension liability.

Total net position of the City's business-type activities decreased \$1.8 million primarily due to a significant decrease in capital contributions from developer donated capital assets and capital assets donated from governmental funds.

Table 2 shows the changes in net position for the years ended December 31, 2022 and December 31, 2021.

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

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
<u>Program revenues:</u>						
Charges for services	\$ 15,389	\$ 12,434	\$ 3,880	\$ 3,886	\$ 19,269	\$ 16,320
Operating grants/contributions	8,219	3,153	-	-	8,219	3,153
Capital grants/contributions	5,209	22,490	116	995	5,325	23,485
<u>General Revenues:</u>						
Income taxes	98,545	99,462	-	-	98,545	99,462
Property taxes/service payments	21,941	18,404	-	-	21,941	18,404
Other taxes	3,285	2,438	-	-	3,285	2,438
Intergovernmental revenue	798	777	-	-	798	777
Investment earnings	(5,747)	(1,009)	(600)	(123)	(6,347)	(1,132)
Miscellaneous	2,780	786	-	1	2,780	787
Total revenues	<u>150,419</u>	<u>158,935</u>	<u>3,396</u>	<u>4,759</u>	<u>153,815</u>	<u>163,694</u>
<u>Expenses:</u>						
General government	34,967	28,334	-	-	34,967	28,334
Community environment	7,477	3,626	-	-	7,477	3,626
Basic utility services	5,036	4,156	-	-	5,036	4,156
Leisure time activities	23,008	16,400	-	-	23,008	16,400
Security of persons and property	16,875	15,269	-	-	16,875	15,269
Public health services	638	567	-	-	638	567
Transportation	23,427	30,488	-	-	23,427	30,488
Interest on long-term liabilities	5,995	6,112	-	-	5,995	6,112
Water	-	-	2,442	2,246	2,442	2,246
Sewer	-	-	2,986	2,716	2,986	2,716
Total expenses	<u>117,423</u>	<u>104,952</u>	<u>5,428</u>	<u>4,962</u>	<u>122,851</u>	<u>109,914</u>
Increase (decrease) before transfers	32,996	53,983	(2,032)	(203)	30,964	53,780
<u>Transfers:</u>	<u>(205)</u>	<u>(965)</u>	<u>205</u>	<u>965</u>	<u>-</u>	<u>-</u>
Increase in net position	32,791	53,018	(1,827)	762	30,964	53,780
Net position--January 1	626,897	573,879	85,538	84,776	712,435	658,655
Net position--December 31	<u>\$ 659,689</u>	<u>\$ 626,897</u>	<u>\$ 83,711</u>	<u>\$ 85,538</u>	<u>\$ 743,400</u>	<u>\$ 712,435</u>

Overall, governmental activities program revenues decreased \$9.3 million from 2021.

Charges for services is derived mostly from user fees collected from the City's various recreation facilities, programs, community events, permit, inspection, and license fees charged by the City for development-related activities. Charges for services increased \$3.0 million due to the return of the annual Dublin Irish Festival on a scale comparable to festivals prior to the COVID pandemic and an increase in Recreation Center memberships and participation in youth programs as activities return to normal after the COVID pandemic.

Capital grants and contributions decreased \$17.3 million due to developer donations of infrastructure in 2021. Most of the donated infrastructure was in the Bridge Street District. Operating grants and

contributions increased \$5.1 million due to the recognition of revenue of the grant received through the American Rescue Plan Act (ARPA) passed in 2021. The City received \$2.6 million in grant monies through the American Rescue Plan Act in 2021. However, due to accounting requirements for this type of grant, this money was reported as unearned revenue in 2021 since it had not been expensed at year-end. The City received an additional \$2.6 million through the ARPA in 2022. This grant was to help with expenses incurred by the City because of the COVID pandemic and all of it was expensed in 2022.

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

Expenses reported for governmental activities increased \$12.5 million. There were significant increases to all functions except transportation. This increase was due to the effect of changes in the OPERS OPEB liability in 2021. On January 15, 2020, the OPERS Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care Plan. These changes significantly decreased the total OPEB liability reported as of December 31, 2021.

The transportation function expenses decreased \$7.1 million primarily due to a decrease in expenses for the cost of the City's portion of the US33/ST RT161 project that will not be a capital asset of the City from 2021 to 2022.

Business-type activities

Business-type activities decreased the City's net position by \$1.8 million in 2022. There was a decrease in operating revenue in 2022 from 2021 of \$220,000 and an increase of \$214,000 in the Water Fund and Sewer Fund, respectively, which was insignificant. There was a decrease in nonoperating revenues of \$476,000 due to changes in the fair value of investments. There were increases in operating expenses in the Water and Sewer Funds of \$85,000 and \$155,000, respectively. Capital contributions decreased \$819,000 and \$1.0 million from 2021 in the Water and Sewer Funds, respectively, due to a decrease in developer donated infrastructure assets.

Total current assets increased \$2.0 million and \$125,000 in the Water and Sewer Funds, respectively which was primarily due to the issuance of general obligation bonds that were not entirely expensed at year-end. Total non-current assets decreased in the Water Fund by \$1.0 million due to depreciation exceeding the addition of new assets. Non-current assets increased in the Sewer Fund in the amount of \$2.9 million due to new construction-in-progress related to the Deer Run Sewer Upsizing project

Long-term liabilities increased \$2.6 million and \$2.5 million in the Water and Sewer Funds, respectively, due to the issuance of general obligation bonds for various improvements in both of these funds.

Investment in capital assets decreased \$1.4 million. Restricted net position decreased \$1.2 million. Unrestricted net position increased \$821,000 overall.

Financial Analysis of the City's Funds

As previously noted, the City uses fund accounting to ensure and demonstrate compliance with finance-related requirements.

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2022, the City's governmental funds reported combined ending fund balances of \$166.5 million, a decrease of \$3.0 million in comparison with the prior year. There was a \$42.1 million deficit in unassigned fund balance overall, primarily due to projects in capital funds whereby the capital funds received cash from other funds to pay for projects that will be repaid in the future with service payment revenue. The General Fund had a \$32.6 million unassigned balance which is available for spending at the City's discretion. The remainder of fund balance is not available for new spending because it is either in nonspendable form, or is restricted, committed, or assigned to other uses. A discussion of each the City's major governmental funds follows:

The *General Fund* is the primary operating fund of the City. As noted above, at December 31, 2022, unassigned fund balance of the General Fund was \$32.6 million, while total fund balance was \$110.1 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to the total fund expenditures, including transfers out. Unassigned fund balance represents 42.0% of total General Fund expenditures, including transfers out, while total fund balance represents 141.9% of that same amount.

The fund balance of the General Fund increased \$62,416 during 2022. Revenues exceeded expenditures by \$16.0 million during 2022. Overall, revenues in 2022 increased \$633,062. The most significant changes in revenues between 2022 and 2021 were in investment earnings and miscellaneous income. There was a \$2.2 million decrease in investment earnings due to a decrease in the market value of the City's investments. There was an increase in miscellaneous income due to the sale of right of ways to a utility provider.

Expenditures decreased approximately \$1.2 million during the same period. The most significant decrease was in capital outlay due to three significant purchases of land intended for future economic development projects which were purchased in 2021.

There was a \$3.3 million increase in cash in the General Fund in 2022. This increase was due to the reduction of transfers to the Safety Fund. The Safety Fund benefitted from the ARPA grant which allowed the transfers to the Safety Fund from the General Fund to be reduced.

The General Fund continues to have a healthy fund balance, exceeding the City's minimum level of 50% of General Fund expenditures pursuant to the General Fund Balance Policy (cash basis).

The *Safety Fund* is a special revenue fund that accounts for revenues and expenditures for the operations of the City's Police Department. Major revenue sources are property taxes, charges for services, and subsidies from the General Fund. The fund balance as of December 31, 2022, was \$1.7 million.

Revenues for 2022 were \$4.5 million with charges for services of \$3.9 million being the most significant. Revenues were consistent from 2021 to 2022 with a decrease of only \$21,828, which was insignificant.

Expenditures were \$12.9 million, which was a decrease of \$4.4 million from 2021. The decrease was due to the reduction of expenditures by the use of the ARPA grant to reimburse them. The expenditures were

recognized in the Local Fiscal Recovery Fund and a reimbursement of salary and benefit expenditures in the Safety Fund.

Transfers in from the General Fund to support operations were \$8.3 million, which was a decrease of \$4.3 million due to the reason explained above.

The *General Obligation Debt Fund* is a fund used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources. Major sources of revenue are transfers from other governmental funds, investment income, and premiums from debt issuances. The fund balance as of December 31, 2022, was \$2.6 million. Transfers in were \$13.0 million, which was a decrease of \$410,556 from 2021. Debt service payments in 2022 were \$13.5 million, which was a \$409,000 decrease from 2021.

The *Capital Improvements Tax Fund* receives 25% of the total City income tax collections as mandated by the voted levy. The fund had a balance of \$85.9 million as of December 31, 2022, an increase of \$2.6 million from the prior year. Revenues in 2022 increased \$417,607 million from 2021. There was a \$894,073 increase in income taxes due to increased profits of businesses. Some of the businesses provided services that helped mitigate the impact of the pandemic. Also, there was an increase in residents that are working from home who pay income taxes to Dublin rather than another entity. There was a \$1.5 million decrease in investment earnings due to the decrease in value of investments.

As in prior years, significant expenditures were made on various transportation projects, building improvements, park and recreational infrastructure improvements, capitalized equipment, and maintenance of the City's infrastructure such as streets, sidewalks, bridges and shared-use paths. Expenditures decreased \$6.9 million primarily due to the decrease of the expenditures on the Shier Rings Road and Ohio University Boulevard projects from 2021. Also, \$5.0 million was expended to repay a portion of the ODOT loan. This was recognized as principal retirement instead of capital outlay.

The *Capital Construction Fund* is a capital projects fund that accounts for bond proceeds received to be expended for public infrastructure projects. Revenue decreased \$40,563 from 2021, which was insignificant. Expenditures in the Capital Construction Fund decreased \$12.5 million, primarily due to the Riverside Park and Dublin Link Bridge projects nearing completion.

During 2022, proceeds of bonds of \$5.7 million were received into the fund for the construction of new projects which were not entirely expended at year-end. The decrease in expenditures along with the unspent proceeds from the bond issuance caused the fund balance to increase by \$5.5 million. The fund had a deficit balance of \$2.4 million as of December 31, 2022.

The *Bridge Street Fund* is a capital projects fund that accounts for the construction of public infrastructure improvements to be made in accordance with the Bridge Street Corridor Vision Plan adopted by City Council. There were no revenues in 2022 as well as 2021. There were no changes in expenditures in 2022. A recurring contractual obligation in the amount of \$1.5 million was paid. At December 31, 2022, the fund had a deficit fund balance of \$39.5 million. In future years, the deficit fund balance is expected to be eliminated as service payments received will be used to repay the amounts owed to other funds.

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

Unrestricted net position at the end of the year amounted to approximately \$12.3 million in the Water Fund and \$47,958 million in the Sewer Fund. The changes in net position in the Water and Sewer Funds were approximately (\$1.9 million) and \$107,567. Major factors related to the change in net position of these funds were discussed earlier.

General Fund Budgetary Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of receipts, disbursements, and encumbrances. The City's budget is adopted at the object level (personal services and other expenditures) within each fund and department by City Council in the form of an appropriations ordinance. Total original appropriations for fiscal year 2022 in the General Fund, including those for transfers out and advances out, were \$90.4 million, while the final total appropriations for the fiscal year were \$101.9 million.

General Fund appropriations were amended during the course of the year in the amount of approximately \$11.5 million (revised appropriations more than the original appropriations). The largest portion of that total, (\$8.1) million, was for the purchase of one parcel of real estate property intended for future economic development not in the original budget.

Actual expenditures for the year were \$5.4 million less than appropriated, exclusive of interfund transfers and advances. Actual expenditures were well below appropriations in a number of divisions. The most significant reason for this decrease was that salaries and wages were less than expected due to vacancies that went unfilled. Some services and projects were scaled down or delayed due to material sourcing and other factors. There was also a reduction in economic incentive payments to companies due to the impact of changing work environments.

Final budgeted revenues increased over original budgeted revenues by \$5.7 million all of which was in income taxes. In total, actual revenues were more than budgeted final revenues by \$9.6 million. The majority of this increase was in income taxes.

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

Capital Assets

At the end of 2022, the City had \$711.3 million invested in capital assets (net of accumulated depreciation) for governmental activities. This was an increase of \$8.6 million from 2021. Additions to capital assets included land, both depreciable and non-depreciable infrastructure, buildings, various pieces of equipment, and vehicles, as well as construction in progress for various infrastructure projects. Disposals for the year consisted of various pieces of equipment and vehicles.

At the end of 2022, the City had \$82.8 million invested in capital assets (net of accumulated depreciation) for business-type activities. This was an increase of \$1.8 million from 2021. This increase was a result of infrastructure contributed by developers and additions to construction-in-progress for several ongoing water and sewer projects.

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

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

The overall condition of the City's road and bridge infrastructure network in the three most recent assessment periods, 2022, 2019, and 2016, met the City's condition requirement of having a majority of the street mileage and bridges rated as "good" or better, and having no more than 10% of the bridges rated as worse than "poor" condition.

In 2022, 77% of the City's road-miles were considered to be in a "good" condition or better, compared to 58.1% in 2019 and 67.8% in 2016. The average PCI ratings of the streets for the latest three assessments were above 75.0 which is the minimum requirement.

In 2019, 89.3% of the City's bridges were rated "good" or better, as compared to 89.3% and 86.8% in 2019 and 2016, respectively. One bridge was rated "poor or worse" in 2022 and 2019 and no bridges were rated in a condition "poor or worse" in 2016.

The required level of expenditures to maintain the established minimum condition level determined to be needed for 2022, 2021, 2020, 2019, and 2018 was \$5,494,258, \$4,710,763, \$4,137,858, \$4,055,101, and \$3,972,344, respectively. The City expects to continue to expend an amount in excess of the amount required to maintain its streets and bridges at the levels of condition that it has determined meets the needs of the citizens of the City.

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

Long-term debt

At December 31, 2022, the City had \$194.5 million of long-term bonds, loans and other obligations outstanding, excluding compensated absences, pension and OPEB liabilities and unamortized deferred amounts. Of this total, \$172.9 million was accounted for in governmental activities and \$21.6 million was supported by business-type activities.

For 2022, the City is reporting a net pension liability of \$31.8 million in governmental activities and \$269,000 in business-type activities. In addition, for 2022, the City is reporting a net other post-employment benefits (OPEB) liability of \$3.0 million in governmental activities.

During 2022, the City issued the 2022 Various Purpose Improvement in the amount of \$11.9 million. Bonds issued in the amount of \$5.7 million were used to pay for a portion of the costs of the Riverside Park project. Bonds were issued in the amount of \$2.7 million for the purpose of paying the costs of improving the municipal waterworks system by upgrading the Tartan West Booster Station and Post Road Booster Station and installing water line extensions

Bonds were issued in the amount of \$3.5 million for the purpose of paying the costs of the municipal sanitary sewer system by extending certain sewer lines and repairing and lining certain existing sewer lines.

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

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

Current Issues

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

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

Request for Information

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

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BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF NET POSITION
DECEMBER 31, 2022

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Assets:			
Cash and investments	\$ 159,919,035	\$ 24,816,208	\$ 184,735,243
Cash with fiscal and escrow agents	1,157,294	-	1,157,294
Receivables:			
Income taxes	21,387,933	-	21,387,933
Property taxes	4,958,798	-	4,958,798
Hotel/motel taxes	160,174	-	160,174
Accounts	2,743,844	-	2,743,844
Accrued interest	594,908	46,927	641,835
Service payments	21,310,023	-	21,310,023
Special assessments	32,621	-	32,621
Notes receivable	800,000	-	800,000
Capital leases receivable	1,955,976	-	1,955,976
Loans receivable	13,764,142	-	13,764,142
Due from other governments	2,276,985	509,820	2,786,805
Materials and supplies inventory	818,045	40,210	858,255
Prepayments	1,330,221	-	1,330,221
Internal balance	(464,750)	464,750	-
Net OPEB asset	5,332,902	97,061	5,429,963
Capital assets:			
Nondepreciable capital assets	534,012,716	9,885,572	543,898,288
Depreciable capital assets	339,316,736	137,685,862	477,002,598
(Accumulated depreciation)	<u>(162,070,322)</u>	<u>(64,746,429)</u>	<u>(226,816,751)</u>
Total capital assets, net	<u>711,259,130</u>	<u>82,825,005</u>	<u>794,084,135</u>
Total assets	<u>949,337,281</u>	<u>108,799,981</u>	<u>1,058,137,262</u>
Deferred outflows of resources:			
OP&F deferred outflows	5,613,894	-	5,613,894
OPERS deferred outflows	6,315,476	114,192	6,429,668
OP&F OPEB deferred outflows	<u>1,822,980</u>	<u>-</u>	<u>1,822,980</u>
Total deferred outflows of resources	<u>13,752,350</u>	<u>114,192</u>	<u>13,866,542</u>
Liabilities:			
Accounts payable	14,923,346	541,502	15,464,848
Retainage payable	1,189,918	226,767	1,416,685
Accrued wages and benefits	2,172,129	42,590	2,214,719
Due to other governments	404,071	71	404,142
Accrued interest payable	768,080	68,670	836,750
Unearned revenue	339,536	-	339,536
Long-term liabilities:			
Due within one year	14,147,991	1,199,819	15,347,810
Due in more than one year	175,430,416	22,273,425	197,703,841
Due in more than one year:			
Net pension liability	31,764,800	269,415	32,034,215
Net OPEB liability	<u>2,975,945</u>	<u>-</u>	<u>2,975,945</u>
Total liabilities	<u>244,116,232</u>	<u>24,622,259</u>	<u>268,738,491</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	4,791,525	-	4,791,525
Service payments levied for the next fiscal year	21,310,023	-	21,310,023
Capital leases receivable	1,955,700	-	1,955,700
OPERS deferred inflows	18,159,753	436,442	18,596,195
OP&F deferred inflows	6,097,472	-	6,097,472
OPERS OPEB deferred inflows	5,869,241	144,156	6,013,397
OP&F OPEB deferred inflows	<u>1,101,967</u>	<u>-</u>	<u>1,101,967</u>
Total deferred inflows of resources	<u>59,285,681</u>	<u>580,598</u>	<u>59,866,279</u>
Net position:			
Net investment in capital assets	582,198,916	68,484,329	650,683,245
Restricted for:			
Debt service	2,672,879	-	2,672,879
Capital projects	109,046,436	2,912,812	111,959,248
Transportation projects	3,451,606	-	3,451,606
Other purposes	76,475	-	76,475
Community environment program	938,978	-	938,978
Security programs	203,647	-	203,647
Cemetery Care:			
Nonexpendable	1,228,353	-	1,228,353
Expendable	360,146	-	360,146
911 Wireless System	811,411	-	811,411
Unrestricted	<u>(41,301,129)</u>	<u>12,314,175</u>	<u>(28,986,954)</u>
Total net position	<u>\$ 659,687,718</u>	<u>\$ 83,711,316</u>	<u>\$ 743,399,034</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Governmental activities:				
General government	\$ 34,967,257	\$ 3,032,181	\$ 17,046	\$ 114,846
Community environment	7,477,459	2,330,911	-	599,002
Basic utility services	5,035,589	-	-	-
Leisure time activity	23,007,358	6,013,201	16,864	142,051
Security of persons and property	16,874,708	3,907,035	5,386,164	-
Public health services	637,750	85,103	-	-
Transportation	23,426,681	20,698	2,798,996	4,353,097
Interest on long-term liabilities	5,995,655	-	-	-
Total governmental activities	<u>117,422,457</u>	<u>15,389,129</u>	<u>8,219,070</u>	<u>5,208,996</u>
Business-type activities:				
Water	2,442,095	933,426	-	41,452
Sewer	2,985,924	2,946,402	-	74,356
Total business-type activities	<u>5,428,019</u>	<u>3,879,828</u>	<u>-</u>	<u>115,808</u>
Total primary government	<u>\$ 122,850,476</u>	<u>\$ 19,268,957</u>	<u>\$ 8,219,070</u>	<u>\$ 5,324,804</u>

General revenues:

- Property taxes levied for:
 - Capital improvements
 - Parkland acquisition
 - Police services
- Income taxes levied for:
 - General purposes
 - Capital improvements
- Other taxes
- Service payments
- Intergovernmental revenue,
not restricted to specific programs
- Investment earnings
- Miscellaneous

Total general revenues

Transfers

Total general revenues and transfers

Change in net position

Net position at beginning of year

Net position at end of year

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

Governmental Activities	Business-type Activities	Total
\$ (31,803,184)	\$ -	\$ (31,803,184)
(4,547,546)	-	(4,547,546)
(5,035,589)	-	(5,035,589)
(16,835,242)	-	(16,835,242)
(7,581,509)	-	(7,581,509)
(552,647)	-	(552,647)
(16,253,890)	-	(16,253,890)
<u>(5,995,655)</u>	<u>-</u>	<u>(5,995,655)</u>
<u>(88,605,262)</u>	<u>-</u>	<u>(88,605,262)</u>
-	(1,467,217)	(1,467,217)
-	34,834	34,834
<u>-</u>	<u>(1,432,383)</u>	<u>(1,432,383)</u>
<u>(88,605,262)</u>	<u>(1,432,383)</u>	<u>(90,037,645)</u>
3,311,206	-	3,311,206
827,802	-	827,802
510,946	-	510,946
72,260,434	-	72,260,434
26,284,539	-	26,284,539
3,285,061	-	3,285,061
17,291,036	-	17,291,036
797,562	-	797,562
(5,747,324)	(599,548)	(6,346,872)
<u>2,780,051</u>	<u>-</u>	<u>2,780,051</u>
<u>121,601,313</u>	<u>(599,548)</u>	<u>121,001,765</u>
<u>(204,837)</u>	<u>204,837</u>	<u>-</u>
<u>121,396,476</u>	<u>(394,711)</u>	<u>121,001,765</u>
32,791,214	(1,827,094)	30,964,120
<u>626,896,504</u>	<u>85,538,410</u>	<u>712,434,914</u>
<u>\$ 659,687,718</u>	<u>\$ 83,711,316</u>	<u>\$ 743,399,034</u>

CITY OF DUBLIN, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022

	<u>General</u>	<u>Safety Fund</u>	<u>General Obligation Debt</u>	<u>Capital Improvements Tax</u>	<u>Capital Construction</u>
Assets:					
Cash and investments	\$ 60,914,460	\$ 2,501,311	\$ 2,547,033	\$ 42,707,116	\$ 2,712,164
Cash with fiscal and escrow agents	-	-	-	-	-
Receivables:					
Income taxes	16,040,950	-	-	5,346,983	-
Property taxes	-	544,108	-	3,531,752	-
Hotel/motel taxes	-	-	-	-	-
Accounts	393,231	11,951	-	2,179,392	-
Accrued interest	401,383	4,653	6,906	111,617	-
Service payments	-	-	-	-	-
Special assessments	-	-	-	-	-
Notes receivable	800,000	-	-	-	-
Loans receivable	-	-	-	-	-
Leases receivable	782,760	-	-	-	-
Due from other governments	517,626	33,512	-	143,590	-
Prepayments	1,012,331	56,538	-	88,017	-
Materials and supplies inventory	420,094	27,316	-	-	-
Advances to other funds	49,600,761	-	-	44,186,362	-
Total assets	<u>\$ 130,883,596</u>	<u>\$ 3,179,389</u>	<u>\$ 2,553,939</u>	<u>\$ 98,294,829</u>	<u>\$ 2,712,164</u>
Liabilities:					
Accounts payable	\$ 7,377,910	\$ 29,207	\$ -	\$ 3,842,710	\$ 46,429
Accrued wages and benefits	950,081	890,521	-	-	-
Due to other governments	61,470	1,377	-	330,000	-
Retainage payable	-	-	-	1,157,010	20,000
Unearned revenue	-	-	-	-	-
Advances from other funds	-	-	-	-	5,043,780
Total liabilities	<u>8,389,461</u>	<u>921,105</u>	<u>-</u>	<u>5,329,720</u>	<u>5,110,209</u>
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	-	525,754	-	3,412,617	-
Delinquent property tax revenue not available	-	18,354	-	119,135	-
Accrued interest not available	314,251	2,251	3,341	53,995	-
Special assessments revenue not available	-	-	-	-	-
Miscellaneous revenue not available	1,264,364	38,764	-	143,590	-
Income tax revenue not available	10,041,942	-	-	3,347,314	-
Leases receivable	780,432	-	-	-	-
Service payments levied for next fiscal year	-	-	-	-	-
Total deferred inflows of resources	<u>12,400,989</u>	<u>585,123</u>	<u>3,341</u>	<u>7,076,651</u>	<u>-</u>
Fund balances:					
Nonspendable	51,181,189	83,854	-	88,017	-
Restricted	-	-	2,550,598	85,800,441	-
Committed	549,960	1,589,307	-	-	-
Assigned	25,734,258	-	-	-	-
Unassigned	32,627,739	-	-	-	(2,398,045)
Total fund balances	<u>110,093,146</u>	<u>1,673,161</u>	<u>2,550,598</u>	<u>85,888,458</u>	<u>(2,398,045)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 130,883,596</u>	<u>\$ 3,179,389</u>	<u>\$ 2,553,939</u>	<u>\$ 98,294,829</u>	<u>\$ 2,712,164</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Bridge Street	Nonmajor Governmental Funds	Total Governmental Funds
\$ 486,707	\$ 43,123,542	\$ 154,992,333
-	1,157,294	1,157,294
-	-	21,387,933
-	882,938	4,958,798
-	160,174	160,174
-	31,105	2,615,679
-	57,788	582,347
-	21,310,023	21,310,023
-	32,621	32,621
-	-	800,000
-	13,764,142	13,764,142
-	1,173,216	1,955,976
-	1,582,257	2,276,985
-	19,839	1,176,725
-	370,635	818,045
735,000	1,600,000	96,122,123
<u>\$ 1,221,707</u>	<u>\$ 85,265,574</u>	<u>\$ 324,111,198</u>
\$ -	\$ 1,021,131	\$ 12,317,387
-	328,512	2,169,114
-	11,224	404,071
-	12,908	1,189,918
-	339,536	339,536
40,738,930	50,804,163	96,586,873
<u>40,738,930</u>	<u>52,517,474</u>	<u>113,006,899</u>
-	853,154	4,791,525
-	29,784	167,273
-	27,956	401,794
-	32,621	32,621
-	1,118,867	2,565,585
-	-	13,389,256
-	1,175,268	1,955,700
-	21,310,023	21,310,023
-	24,547,673	44,613,777
-	1,579,043	52,932,103
-	29,387,852	117,738,891
-	10,059,876	12,199,143
-	-	25,734,258
(39,517,223)	(32,826,344)	(42,113,873)
<u>(39,517,223)</u>	<u>8,200,427</u>	<u>166,490,522</u>
<u>\$ 1,221,707</u>	<u>\$ 85,265,574</u>	<u>\$ 324,111,198</u>

CITY OF DUBLIN, OHIO

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2022

Total governmental fund balances		\$ 166,490,522
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		711,259,130
The net OPEB asset is not available to pay for current period expenditures; therefore, the asset is not reported in the governmental funds.		5,332,902
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Income taxes receivable	13,389,256	
Delinquent property taxes receivable	167,273	
Accounts receivable	261,240	
Intergovernmental receivable	1,504,345	
Special assessments receivable	32,621	
Note Receivable	800,000	
Accrued interest receivable	401,794	
Total		<u>16,556,529</u>
Internal service funds are used by management to charge the costs of health and workers' compensation insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities on the statement of net position.		2,608,408
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(768,080)
Unamortized premiums on bond issuances are not recognized in the funds.		(12,551,372)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Compensated absences	(4,088,297)	
General obligation bonds payable	(148,707,479)	
Loans payable	(20,646,600)	
Notes payable	(3,581,117)	
Deferred outflows - pension and OPEB	13,752,350	
Deferred inflows - pension and OPEB	(31,228,433)	
Net pension and OPEB	(34,740,745)	
Total		<u>(229,240,321)</u>
Net position of governmental activities		<u>\$ 659,687,718</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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CITY OF DUBLIN, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>General</u>	<u>Safety Fund</u>	<u>General Obligation Debt</u>
Revenues:			
Income taxes	\$ 72,162,597	\$ -	\$ -
Hotel/motel taxes	-	-	-
Property taxes	-	509,057	-
Service payments	-	-	-
Intergovernmental	789,406	109,070	-
Special assessments	-	-	-
Charges for services	1,822,326	3,899,803	-
Fines, licenses and permits	3,311,218	5,225	-
Rental income	180,414	-	-
Investment earnings	(2,724,977)	(73,331)	(110,513)
Contributions and donations	-	-	-
Miscellaneous	1,913,973	3,801	-
Total revenues	<u>77,454,957</u>	<u>4,453,625</u>	<u>(110,513)</u>
Expenditures:			
Current:			
General government	30,125,177	8,695	-
Community environment	7,232,502	-	-
Basic utility services	4,894,975	-	-
Leisure time activity	8,319,450	-	-
Security of persons and property	121,265	12,894,429	-
Public health services	508,835	-	-
Transportation	2,255,693	-	-
Capital outlay	7,987,059	3,623	-
Debt service:			
Principal retirement	-	-	7,641,393
Interest and fiscal charges	-	-	5,823,031
Total expenditures	<u>61,444,956</u>	<u>12,906,747</u>	<u>13,464,424</u>
Excess (deficiency) of revenues over (under) expenditures	<u>16,010,001</u>	<u>(8,453,122)</u>	<u>(13,574,937)</u>
Other financing sources (uses):			
Issuance of bonds	-	-	-
Issuance of loan payable	-	-	-
Sale of capital assets	212,415	-	-
Transfers in	-	8,250,000	13,048,830
Transfers (out)	(16,160,000)	-	-
Premiums on bond issuances	-	-	461,217
Total other financing sources (uses)	<u>(15,947,585)</u>	<u>8,250,000</u>	<u>13,510,047</u>
Net change in fund balances	62,416	(203,122)	(64,890)
Fund balances at beginning of year	110,030,730	1,876,283	2,615,488
Fund balances at end of year	<u>\$ 110,093,146</u>	<u>\$ 1,673,161</u>	<u>\$ 2,550,598</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Capital Improvements Tax	Capital Construction	Bridge Street	Nonmajor Governmental Funds	Total Governmental Funds
\$ 26,251,927	\$ -	\$ -	\$ -	\$ 98,414,524
-	-	-	3,285,061	3,285,061
3,299,006	-	-	824,752	4,632,815
-	-	-	17,291,036	17,291,036
4,609,699	-	-	8,703,762	14,211,937
-	-	-	8,298	8,298
-	-	-	5,527,917	11,250,046
-	-	-	192,876	3,509,319
-	-	-	409,673	590,087
(1,799,203)	19,856	-	(898,879)	(5,587,047)
2,179,392	-	-	599,002	2,778,394
265,626	-	-	544,111	2,727,511
<u>34,806,447</u>	<u>19,856</u>	<u>-</u>	<u>36,487,609</u>	<u>153,111,981</u>
81,198	259	1,536,965	5,903,811	37,656,105
-	-	-	-	7,232,502
-	-	-	-	4,894,975
-	-	-	14,663,721	22,983,171
-	-	-	5,240,315	18,256,009
-	-	-	168,238	677,073
-	-	-	3,020,082	5,275,775
24,769,255	243,598	-	2,692,972	35,696,507
5,034,465	-	-	9,979,522	22,655,380
3,328	-	-	1,411,251	7,237,610
<u>29,888,246</u>	<u>243,857</u>	<u>1,536,965</u>	<u>43,079,912</u>	<u>162,565,107</u>
<u>4,918,201</u>	<u>(224,001)</u>	<u>(1,536,965)</u>	<u>(6,592,303)</u>	<u>(9,453,126)</u>
-	5,700,000	-	-	5,700,000
165,049	-	-	130,860	295,909
-	-	-	-	212,415
3,980,000	-	-	7,399,800	32,678,630
(6,495,552)	-	-	(10,227,915)	(32,883,467)
-	-	-	-	461,217
<u>(2,350,503)</u>	<u>5,700,000</u>	<u>-</u>	<u>(2,697,255)</u>	<u>6,464,704</u>
2,567,698	5,475,999	(1,536,965)	(9,289,558)	(2,988,422)
83,320,760	(7,874,044)	(37,980,258)	17,489,985	169,478,944
<u>\$ 85,888,458</u>	<u>\$ (2,398,045)</u>	<u>\$ (39,517,223)</u>	<u>\$ 8,200,427</u>	<u>\$ 166,490,522</u>

CITY OF DUBLIN, OHIO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

Net change in fund balances - total governmental funds		\$ (2,988,422)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital asset additions exceeds depreciation expense in the current period.		
Capital asset additions	17,922,621	
Current year depreciation	<u>(9,934,878)</u>	
Total		7,987,743
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Contributed capital assets	640,672	
Income taxes	130,449	
Property taxes	17,139	
Intergovernmental revenues	(3,255,375)	
Special assessments	(8,298)	
Investment	51,295	
Miscellaneous income	<u>(57,783)</u>	
Total		(2,481,901)
Proceeds of bonds, notes, and loans are reported as an other financing source in the governmental funds, however, in the statement of activities, they are not reported as revenues as they increase the liabilities on the statements of net position.		
		(5,995,909)
Repayment of bond, loan, and other long-term principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.		
		22,781,376
Premiums on general obligation bonds are recognized as other financing sources in the governmental funds, however, they are amortized over the life of the issuance in the statement of activities.		
		(461,217)
Deferred outflows of resources include deferred charges on refundings which do not consume current financial resources and, therefore, are not reported in the funds.		
In the statement of activities, interest is accrued on outstanding bonds and loans, whereas in governmental funds, an interest expenditure is reported when due. Amortization of bond premiums and deferred charges on refundings are not reported in the funds, but are allocated as an expense over the life of the debt in the statement of activities.		
Decrease in accrued interest payable	48,628	
Amortization of bond premiums	<u>1,067,332</u>	
Total		1,115,960
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		17,565
The internal service funds used by management to charge the costs of health and workers' compensation insurance to individual funds are not reported in the government-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service funds are allocated among the governmental activities.		
		598,247
Contractually required contributions are reported as expenditures in governmental funds: however, the statement of net position reports these amounts as deferred outflows.		
		5,241,925
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability/net OPEB liability are reported as pension expense/OPEB expense in the statement of activities.		
		<u>6,975,847</u>
Change in net position of governmental activities		<u><u>\$ 32,791,214</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 DECEMBER 31, 2022

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Sewer	Total	
Assets:				
Current assets:				
Cash and investments	\$ 14,423,457	\$ 10,392,751	\$ 24,816,208	\$ 4,926,702
Receivables:				
Accrued interest	31,766	15,161	46,927	12,561
Accounts	-	-	-	128,165
Due from other governments	30,621	479,199	509,820	-
Advances to other funds	464,750	-	464,750	-
Materials and supplies inventory	30,606	9,604	40,210	-
Prepayments	-	-	-	153,496
Total current assets	<u>14,981,200</u>	<u>10,896,715</u>	<u>25,877,915</u>	<u>5,220,924</u>
Noncurrent assets:				
Net OPEB asset	-	97,061	97,061	-
Capital assets:				
Nondepreciable capital assets	2,976,502	6,909,070	9,885,572	-
Depreciable capital assets (Accumulated depreciation)	<u>67,888,146</u> <u>(32,665,816)</u>	<u>69,797,716</u> <u>(32,080,613)</u>	<u>137,685,862</u> <u>(64,746,429)</u>	<u>-</u>
Total capital assets, net	<u>38,198,832</u>	<u>44,626,173</u>	<u>82,825,005</u>	<u>-</u>
Total noncurrent assets	<u>38,198,832</u>	<u>44,723,234</u>	<u>82,922,066</u>	<u>-</u>
Total assets	<u>53,180,032</u>	<u>55,619,949</u>	<u>108,799,981</u>	<u>5,220,924</u>
Deferred outflows of resources:				
OPERS deferred outflows	-	114,192	114,192	-
Total deferred outflows of resources	<u>-</u>	<u>114,192</u>	<u>114,192</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>53,180,032</u>	<u>55,734,141</u>	<u>108,914,173</u>	<u>5,220,924</u>
Liabilities:				
Current liabilities:				
Accounts payable	279,577	261,925	541,502	2,605,959
Retainage payable	12,149	214,618	226,767	-
Accrued wages and benefits	11,847	30,743	42,590	3,015
Due to other governments	71	-	71	-
Accrued interest payable	16,461	52,209	68,670	-
Compensated absences payable	9,584	36,384	45,968	2,892
General obligation bonds payable	304,885	848,966	1,153,851	-
Total current liabilities	<u>634,574</u>	<u>1,444,845</u>	<u>2,079,419</u>	<u>2,611,866</u>
Long-term liabilities:				
Compensated absences payable	22,652	35,207	57,859	650
General obligation bonds payable	4,846,010	17,369,556	22,215,566	-
Net pension liability	-	269,415	269,415	-
Total long-term liabilities	<u>4,868,662</u>	<u>17,674,178</u>	<u>22,542,840</u>	<u>650</u>
Total liabilities	<u>5,503,236</u>	<u>19,119,023</u>	<u>24,622,259</u>	<u>2,612,516</u>
Deferred inflows of resources:				
OPERS deferred inflows	-	436,442	436,442	-
OPERS OPEB deferred inflows	-	144,156	144,156	-
Total deferred inflows of resources	<u>-</u>	<u>580,598</u>	<u>580,598</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>5,503,236</u>	<u>19,699,621</u>	<u>25,202,857</u>	<u>2,612,516</u>
Net position:				
Net investment in capital assets	34,381,412	34,102,917	68,484,329	-
Restricted for capital projects	1,029,167	1,883,645	2,912,812	-
Unrestricted	<u>12,266,217</u>	<u>47,958</u>	<u>12,314,175</u>	<u>2,608,408</u>
Total net position	<u>\$ 47,676,796</u>	<u>\$ 36,034,520</u>	<u>83,711,316</u>	<u>\$ 2,608,408</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental Activities - Internal Service Funds</u>
	<u>Water</u>	<u>Sewer</u>	<u>Total</u>	
Operating revenues:				
Charges for services	\$ 933,426	\$ 2,946,402	\$ 3,879,828	\$ 10,165,547
Other operating revenues	-	-	-	548,517
Total operating revenues	<u>933,426</u>	<u>2,946,402</u>	<u>3,879,828</u>	<u>10,714,064</u>
Operating expenses:				
Personal services	289,624	525,636	815,260	109,635
Contractual services	472,267	616,184	1,088,451	9,794,610
Materials and supplies	36,370	6,284	42,654	-
Depreciation	1,436,705	1,272,164	2,708,869	-
Other	4,980	5,790	10,770	-
Total operating expenses	<u>2,239,946</u>	<u>2,426,058</u>	<u>4,666,004</u>	<u>9,904,245</u>
Operating income (loss)	<u>(1,306,520)</u>	<u>520,344</u>	<u>(786,176)</u>	<u>809,819</u>
Nonoperating revenues (expenses):				
Interest and fiscal charges	(202,149)	(559,866)	(762,015)	-
Investment earnings	<u>(467,444)</u>	<u>(132,104)</u>	<u>(599,548)</u>	<u>(211,572)</u>
Total nonoperating revenues (expenses)	<u>(669,593)</u>	<u>(691,970)</u>	<u>(1,361,563)</u>	<u>(211,572)</u>
Income (loss) before capital contributions and transfers	(1,976,113)	(171,626)	(2,147,739)	598,247
Transfers in	-	204,837	204,837	-
Capital contributions	<u>41,452</u>	<u>74,356</u>	<u>115,808</u>	<u>-</u>
Change in net position	(1,934,661)	107,567	(1,827,094)	598,247
Net position at beginning of year	<u>49,611,457</u>	<u>35,926,953</u>	<u>85,538,410</u>	<u>2,010,161</u>
Net position at end of year	<u>\$ 47,676,796</u>	<u>\$ 36,034,520</u>	<u>\$ 83,711,316</u>	<u>\$ 2,608,408</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2022

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Sewer	Total	
Cash flows from operating activities:				
Receipts from customers	\$ 942,162	\$ 2,627,702	\$ 3,569,864	\$ 10,165,547
Receipts from other operations	-	-	-	420,352
Payments to employees	(284,943)	(786,195)	(1,071,138)	(108,821)
Payments to contractors and suppliers	(342,520)	(393,833)	(736,353)	(9,889,489)
Net cash provided by operating activities	<u>314,699</u>	<u>1,447,674</u>	<u>1,762,373</u>	<u>587,589</u>
Cash flows from noncapital financing activities:				
Receipts from transfers in	<u>-</u>	<u>204,837</u>	<u>204,837</u>	<u>(214,133)</u>
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(353,892)	(4,089,070)	(4,442,962)	-
Principal paid on capital debt	(206,291)	(699,985)	(906,276)	-
Issuance of bonds	2,725,000	3,460,000	6,185,000	-
Premium on issuance of bonds	220,769	280,076	500,845	-
Interest paid on capital debt	(225,619)	(649,735)	(875,354)	-
Net cash provided by (used in) capital and related financing activities	<u>2,159,967</u>	<u>(1,698,714)</u>	<u>461,253</u>	<u>-</u>
Cash flows from investing activities:				
Investment earnings	<u>(471,338)</u>	<u>(132,907)</u>	<u>(604,245)</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	2,003,328	(179,110)	1,824,218	373,456
Cash and investments at beginning of year	12,420,129	10,571,861	22,991,990	4,553,246
Cash and investments at end of year	<u>\$ 14,423,457</u>	<u>\$ 10,392,751</u>	<u>\$ 24,816,208</u>	<u>\$ 4,926,702</u>

- - Continued

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental</u>
	<u>Water</u>	<u>Sewer</u>	<u>Total</u>	<u>Activities - Internal Service Funds</u>
Reconciliation of operating loss to net cash provided by operating activities:				
Operating income (loss)	\$ (1,306,520)	\$ 520,344	\$ (786,176)	\$ 809,819
Adjustments:				
Depreciation	1,436,705	1,272,164	2,708,869	-
Decrease in deferred outflows - pension	-	34,466	34,466	-
Decrease in deferred outflows - OPEB	-	74,499	74,499	-
Receivables	8,736	(318,700)	(309,964)	(128,165)
Prepayments	-	4,076	4,076	(870)
Materials and supplies inventory	10,568	11,178	21,746	-
Accounts payable	167,607	86,568	254,175	(94,009)
Accrued expenses	(2,397)	137,933	135,536	-
Net pension liability	-	(275,852)	(275,852)	814
Net OPEB liability	-	-	-	-
Net OPEB asset	-	(31,738)	(31,738)	-
Increase in deferred inflows - pension	-	75,917	75,917	-
Decrease in deferred inflows - OPEB	-	(143,181)	(143,181)	-
Net cash provided by operating activities	<u>\$ 314,699</u>	<u>\$ 1,447,674</u>	<u>\$ 1,762,373</u>	<u>\$ 587,589</u>

NONCASH CAPITAL AND RELATED FINANCING TRANSACTIONS

Provided by governmental funds	\$ -	\$ -	\$ -	\$ -
Developer donated	41,452	74,356	115,808	-
Total Water and sewer lines contributed	<u>\$ 41,452</u>	<u>\$ 74,356</u>	<u>\$ 115,808</u>	<u>\$ -</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2022

	<u>Custodial</u>
Assets:	
Current assets:	
Cash and investments	\$ 419,080
Receivables:	
Accrued interest	961
Total assets	<u>420,041</u>
Liabilities:	
Current liabilities:	
Accounts payable	14,154
Due to other governments	44,136
Due to primary government	
Total current liabilities	58,290
Total liabilities	58,290
Net position:	
Restricted for individuals, organizations and other governments	361,751
Total net position	<u>\$ 361,751</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Custodial</u>
Additions:	
Intergovernmental	\$ 1,261,157
Amounts received as fiscal agent	1,477,563
Licenses and permits and fees for other governments	268,191
Fines and forfeitures for other governments	63,977
Special assessments collections for other governments	2,551,367
Earnings on investments	(12,710)
Other custodial fund collections	<u>2,726</u>
Total additions	<u>5,612,271</u>
Deductions:	
Distributions to the State of Ohio	32,879
Distributions as fiscal agent	2,831,696
Distributions to individuals	46,354
Licenses, permits and fees distributions to other governments	236,279
Fines and forfeitures distributions to other governments	44,719
Special assessment distributions to other governments	<u>2,547,070</u>
Total deductions	<u>5,738,997</u>
Net change in fiduciary net position	(126,726)
Net position beginning of year	<u>488,477</u>
Net position end of year	<u>\$ 361,751</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Reporting Entity

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

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

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

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

Central Ohio Interoperable Radio System. The Central Ohio Interoperable Radio System (COIRS) is a jointly-governed organization between the City, the City of Worthington, the City of Hilliard, and Delaware County (the "members"). Formed as a Council of Governments as permitted under Ohio Revised Code Section 167.01, the intent of the COIRS is for the four members to share in providing the financial resources and infrastructure needed to operate a digital 800 MHZ public safety radio system used for dispatching emergency response and law enforcement services across the four jurisdictions. The COIRS is controlled by a Governing Board consisting of the City Managers or County Administrators, or their representatives, of the members. The degree of control exercised by any member is limited to its representation on the Governing Board. Each member initially contributed radio system infrastructure assets, and annually are assessed a required contribution based on its utilization of the system and related operating costs. In accordance with GASB Statement No. 14 as amended by GASB Statement No. 61, the City does not have any equity interest in the COIRS. Financial information may be obtained by writing to Jerry O'Brien, Treasurer, at 5555 Perimeter Drive, Dublin, Ohio 43017, or by calling 614-410-4423.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

2. Government-wide and Fund Financial Statements

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

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

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

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

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

The City's major governmental funds are as follows:

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

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

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

The City's major proprietary funds include the following:

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

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

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

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

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

3. Measurement Focus and Basis of Accounting

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

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

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

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

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

4. Fund Accounting

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

The following are the City's governmental fund types:

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

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

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

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

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

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

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

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

5. **Encumbrances**

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

6. Cash and Investments

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

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

7. Materials and Supplies Inventories

Inventories are valued at cost, using the first-in/first-out (FIFO) method and are determined by physical count. Inventory consists of expendable supplies held for consumption. The consumption method is used to account for inventories. As such, inventories are recognized as expenditures when the goods are used. Reported inventories in governmental funds are offset by a nonspendable fund balance, which indicates they are unavailable for appropriation.

8. Prepayments

Payments made to vendors for services that will benefit periods beyond year-end are recorded as prepayments. The consumption method is used to account for prepaids. Prepayments in governmental funds are offset by a nonspendable fund balance, which indicates they are unavailable for appropriation.

9. Capital Assets

Capital assets include land and improvements, buildings, equipment, and major network infrastructure (e.g., roads, curbs and gutters, bridges, drainage systems, traffic signals and street lighting, parkland improvements, bicycle paths, water and sanitary sewer lines) and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements, and in the proprietary fund statements. Capital assets are defined by the City as assets with an individual cost in excess of \$5,000 and an estimated useful life of more than one year. All capital assets are valued at cost, where historical cost information is available, or at estimated historical cost, where no historical cost information is available. Donated or contributed capital assets are valued at their acquisition values on the date received.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

10. Compensated Absences

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

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

11. Service Payments Receivable

The City receives service payments, in lieu of property taxes, which are assessed on and secured by liens on, the taxable value of private property located in Tax Increment Financing (TIF) districts, as provided for in Ohio Revised Code Section 5709.42. As defined in each respective TIF district agreement, the cumulative total of service payments to be received by the City is limited to the cost of specified public infrastructure constructed by the City in the district. The accrued service payment receivables include those which were measurable at December 31, 2022, but which are offset similar to property taxes discussed in Note D, by a deferred inflow of resources on both basis of accounting.

12. Special Assessments

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

13. Long-Term Liabilities

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

14. **Net Position**

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

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

Restricted. This consists of amounts that are legally restricted by outside parties, state law, or enabling legislation. *Restricted for capital projects* includes net position limited to being spent for capital projects by terms of either the City's income tax levy, various TIF agreements, or debt issues. *Restricted for debt service* relate to special assessment tax amounts restricted for retiring the related debt by terms of the levy. When both restricted and unrestricted amounts are available for use, it is the City's policy to use restricted net position first, then unrestricted. As of December 31, 2022, net position restricted by enabling legislation relates to restrictions imposed in TIF agreements entered into by the City and total \$10,640,584.

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

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

15. **Fund Balance**

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

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

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

16. Interfund Transactions

During the course of normal operations, the City has numerous routine transactions between funds, most of which are in the form of transfers of resources to provide services, construct assets and service debt. The fund financial statements reflect such transactions as transfers. Operating subsidies are also recorded as transfers. In 2022, there were no nonroutine interfund transactions. In the government-wide statement of activities, the effect of these interfund transactions has been eliminated to avoid the duplicating effect on revenues and expenses.

17. Interfund Receivables/Payables

During the course of operations, transactions occur between individual funds for goods provided or services rendered. In the fund financial statements, these receivables and payables are reported as "due from other funds" or "due to other funds" on the balance sheet, and are normally expected to be liquidated in a year or less. No such amounts were outstanding as of December 31, 2022.

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

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

18. Contributed Capital

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

19. Pensions/Other Postemployment Benefits (OPEB)

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

NOTE B--CASH AND INVESTMENTS

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

A reconciliation of cash and investments as shown in the basic financial statements as of December 31, 2022 is as follows:

Cash and investments per note

Carrying amount of deposits	\$	9,188,420
Carrying amount of all investments		175,964,703
Cash with fiscal agent		1,157,294
Cash on hand		1,200
Total	\$	<u>186,311,617</u>

Cash and investments per financial statements

Governmental activities	\$	161,076,329
Business-type activities		24,816,208
Custodial funds		419,080
Total	\$	<u>186,311,617</u>

Deposits: At December 31, 2022, the carrying amount of all the City's deposits was \$9,188,420 and the bank balance was \$9,805,653. Of the bank balance, \$250,000 was covered by federal depository insurance and \$5,797,623 was collateralized with securities held by the financial institution or by its trust department or agent but not in the City's name as defined by GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, and are exposed to custodial credit risk as described below. The Cash with fiscal agent is monies received from the \$5 permissive license tax and is held with the Franklin County Auditor. The cash on hand is monies held by the various City departments to make change when cash payments are received.

Custodial credit risk is the risk that, in the event of a bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2022, the City's financial institution participated in the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

During 2022, the City and public depositories complied with the provisions of these statutes. All the City's deposits were collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. The collateral was held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the Federal Reserve System, in the name of the depository bank and pledged as a pool of collateral against all of the public deposits held.

Investments: The City's investment policies are governed by state statutes and city ordinances which authorize the City to invest in: obligations of the U.S. Treasury or other agencies and instrumentalities of the United States; no-load money market funds; certificates of deposit; commercial paper; bankers' acceptances; repurchase agreements collateralized by United States obligations; medium term notes issued by domestic corporations with greater than \$500 million in assets, or the State Treasury Asset Reserve of Ohio (STAR Ohio). Investment in collateralized mortgage obligations or any form of derivate is expressly prohibited. The City purchases investments only through member banks of the Federal Reserve System or broker-dealers registered with the U.S. Securities and Exchange Commission, STAR Ohio, or directly through the Federal Reserve Bank.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

STAR Ohio was created by state statute and allows governments within the state to pool their funds for investment purposes. The State Treasurer's office manages the investment of STAR Ohio assets subject to the general limitations of Section 135.143 of the Ohio Revised Code (ORC). STAR Ohio is not registered with the Securities Exchange Commission as an investment company, but has adopted GASB Statement No. 79, *Accounting and Financial Reporting for Certain External Investment Pools and Pool Participants*. Investments in STAR Ohio are valued on the basis of the amortized cost valuation technique. For the year ended December 31, 2022, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours notice in advance of all deposits and withdrawals exceeding \$100 million is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Management of STAR Ohio states that its policy also prohibits investing in derivatives and/or engaging in the use of reverse repurchase agreements. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of December 31, 2022, is 60 days or less. STAR Ohio carries a rating of AAAM by Standard and Poor's.

As of December 31, 2022, the City had the following investments and maturities:

Measurement/Investment Type	Measurement Amount	Less than one year	13 to 24 Months	Greater than 2 years
Fair value:				
Commerical paper	\$ 16,154,247	\$16,154,247	\$ -	\$ -
Corporate Bonds	9,453,839	6,630,701	2,823,138	-
FAMC	2,457,630	2,457,630	-	-
FFCB	17,329,600	4,400,455	3,516,782	9,412,363
FHLB	17,264,510	967,650	1,879,250	14,417,610
FHLMC	31,592,450	13,670,243	5,088,755	12,833,452
FNMA	15,927,739	1,464,825	1,838,945	12,623,969
GNMA	87,392	7,622	79,770	-
Money Market	1,902,601	1,902,601	-	-
Municipal Bonds	5,771,140	3,251,452	1,965,923	553,765
Negotiable CDs	4,858,871	2,028,731	1,908,910	921,230
US Treasury notes	41,086,072	3,960,680	6,543,504	30,581,888
Totals	<u>\$ 163,886,091</u>	<u>\$56,896,837</u>	<u>\$ 25,644,977</u>	<u>\$ 81,344,277</u>

Not included in the fair value totals above is STAR Ohio, an external investment pool, which was recorded at amortized cost totaling \$12,078,612 at December 31, 2022.

The weighted average maturity of investments is 1.97 years. Callable securities are assumed to remain uncalled prior to maturity.

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

Investment Type	Maximum Maturity	Minimum Required Credit Rating	
		Standard & Poor's	Moody's
Money market funds	-	Highest	Highest
Commercial paper	270 days	A2	P2
Bankers' acceptances	-	Highest	Highest
Corporate notes	2 years	A-	A3
Corporate notes	3 years	AA-	Aa3
Corporate notes	>3 years	AAA	Aaa

Concentration of Credit Risk – The City’s investment policy places no maximum on the amount that may be invested with any one issuer, with the exception of medium-term corporate notes which are limited to \$1 million per issuer. Aggregate totals invested by type of issue may not exceed the following percentages of the average portfolio total: commercial paper, 10%; bankers’ acceptances 10%; medium-term corporate notes, 15%. Investments held as a percentage of the total (excluding amounts invested in marketable certificates of deposit, the STAR Ohio pool and the Fidelity money market fund), by issuer, are as follows as of December 31, 2022:

Investment Type	Fair Value	% of Total
Commerical paper	16,154,247	10.28%
Corporate Bonds	9,453,839	6.02%
FAMC	2,457,630	1.56%
FFCB	17,329,600	11.03%
FHLB	17,264,510	10.99%
FHLMC	31,592,450	20.11%
FNMA	15,927,739	10.14%
GNMA	87,392	0.06%
Municipal Bonds	5,771,140	3.67%
US Treasury notes	41,086,072	26.14%
Total	157,124,619	100.00%

NOTE C--DEFICIT FUND BALANCES

The funds shown on the next page had deficit fund balances at December 31, 2022 as a result of advances used to fund the projects. The capital projects fund deficits will be eliminated through the future collection of tax increment financing (TIF) service payment revenues. The deficit in the State Highway Improvement and Permissive Tax Special Revenue Funds and the Workers’ Compensation Internal Service Fund will be eliminated through normal operations.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Fund	Deficit Fund Balance	Fund	Deficit Fund Balance
State Highway Improvement	\$ 543,568	Shamrock Crossing TIF	223,402
Permissive Tax	216,457	Bridge & High Street TIF	3,036,300
Capital Construction	2,398,045	Frantz/Dublin Road TIF	315,393
Woerner-Temple TIF	2,148,924	Delta Energy TIF	614,947
Pizzuti TIF	1,230,106	Bridge Street District	39,517,223
Rings/Frantz TIF	349,862	Vrable TIF	2,701,990
Emerald Parkway Phase 5 TIF	1,073,233	West Innovation TIF	2,270,942
Emerald Parkway Phase 8 TIF	2,440,310	Ohio University TIF	1,165,157
Perimeter Loop TIF	345,558	Tuller TIF	403,281
Tartan West TIF	5,278,656	Bridge Park TIF	2,832,364
Shamrock Blvd TIF	1,214,126	Riveria TIF	1,815,255
River Ridge TIF	1,253,324	Workers' Compensation Self-Insurance	368,975
Lifetime Fitness TIF	1,346,244		

NOTE D--PROPERTY TAXES

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2022 for real and public utility property taxes represents collections of 2021 taxes.

2022 real property taxes were levied after October 1, 2022, on the assessed value as of January 1, 2022, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2022 real property taxes are collected in and intended to finance 2023.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2022 public utility property taxes which became a lien December 31, 2021, are levied after October 1, 2022, and are collected in 2023 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2022, was \$2.95 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2021 property tax receipts were based are as follows:

Category	Assessed Value	Percent
Real Property	\$2,566,131,970	97.46%
Public Utility Personal	66,943,950	2.54%
Totals	\$2,633,075,920	100.00%

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2022, and for which there was an enforceable legal claim. In the governmental funds, the entire receivable is offset to deferred inflows of resources – property taxes, since current taxes were not levied to finance 2022 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE E—RECEIVABLES

Receivables at December 31, 2022, consisted of accounts, due from other governments, including grants, entitlements and shared revenues, income taxes, property taxes, other local taxes, special assessments, service payments, and interest on investments and notes. All receivables are considered fully collectible and will be received within one year with the exception of property taxes, income taxes, and special assessments. Property taxes and income taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

Special assessments expected to be collected in more than one year amount to \$32,621.

A summary of due from other governments follows:

<u>Governmental Activities:</u>	<u>Amount</u>
Homestead Exemption and Rollbacks	\$ 196,071
Fuel purchased by other governments	158,575
State shared revenue	1,720,605
Washington Township	150,250
NRPSIS Hilliard Division of Police	10,691
Delaware County Leap Task Force	122
Permissive tax	7,708
OU Memberships	12,635
Dublin City Schools	3,521
DUPG grant	16,807
Total governmental activities	<u>\$ 2,276,985</u>
<u>Business-Type Activities</u>	
Water surcharge	\$ 30,621
Sewer surcharge	479,199
Total business-type activities	<u>\$ 509,820</u>

The City issued a loan through the State Infrastructure Bank Loan program to help fund the I-270/33 Interchange project. The loan was part of the agreement between the City, the Mid-Ohio Regional Planning Commission (MORPC), and the Ohio Department of Transportation. The agreement provides that the City will repay the loan and MORPC will remit funds to the City to pay the principal amount of MORPC's share of the loan. Therefore, a loan receivable is being reported by the City in the amount of \$13,764,142 for the outstanding amount of MORPC's share of the loan as of December 31, 2022.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Leases Receivable - The City is reporting leases receivable of \$782,760 in the General Fund and \$1,173,216 in other governmental funds.

The City has entered into lease agreements for cell towers and building space rental with multiple companies at varying years and terms as follows:

<u>Company</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Dublin Chamber of Commerce	2022	9	2030	Monthly
Colorfast 6611 Liggett Rd.	2022	2	2023	Monthly
Dublin Village Tavern	2022	8	2029	Monthly
Avery Water Tower - AT&T Cell	2022	7	2028	Yearly
Avery Water Tower - Verizon Cell	2022	4	2025	Monthly
Dublin Arts Council	2022	15	2036	Monthly

The following is a schedule of future lease payments under the lease agreements:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 216,058	\$ 11,399	\$ 227,457
2024	210,076	10,236	220,312
2025	210,722	9,052	219,774
2026	192,960	7,914	200,874
2027	195,580	6,812	202,392
2028 - 2032	584,104	20,159	604,263
2033 - 2037	346,476	5,524	352,000
Total	\$ 1,955,976	\$ 71,096	\$ 2,027,072

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

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

NOTE G--CAPITAL ASSETS

A summary of capital asset activity for the year ended December 31, 2022 is as follows:

	Balance at 12/31/2021	Additions	Deletions	Transfers	Balance at 12/31/2022
Governmental Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 150,246,257	\$ 7,976,159	\$ -	\$ 1,465,405	\$ 159,687,821
Road and bridge infrastructure	315,001,647	586,992	-	203,902	315,792,541
Construction in progress	53,913,237	7,843,952	-	(3,224,835)	58,532,354
Total assets not being depreciated	<u>519,161,141</u>	<u>16,407,103</u>	<u>-</u>	<u>(1,555,528)</u>	<u>534,012,716</u>
Depreciable Capital Assets:					
Buildings	107,394,040	124,236	-	-	107,518,276
Improvements Other Than Buildings	15,055,525	188,377	-	503,670	15,747,572
Machinery, equipment and furniture	21,122,025	469,769	(219,915)	145,806	21,517,685
Vehicles	10,854,217	944,623	(658,875)	-	11,139,965
Other infrastructure	182,058,001	429,185	-	906,052	183,393,238
Total Depreciable Capital Assets	<u>336,483,808</u>	<u>2,156,190</u>	<u>(878,790)</u>	<u>1,555,528</u>	<u>339,316,736</u>
Less Accumulated Depreciation:					
Buildings	(29,530,731)	(2,549,404)	-	-	(32,080,135)
Improvements Other Than Buildings	(8,452,955)	(443,504)	-	-	(8,896,459)
Machinery, equipment and furniture	(17,688,952)	(840,482)	219,915	-	(18,309,519)
Vehicles	(8,684,810)	(656,700)	658,875	-	(8,682,635)
Other infrastructure	(88,656,786)	(5,444,788)	-	-	(94,101,574)
Total Accumulated Depreciation	<u>(153,014,234)</u>	<u>(9,934,878)</u>	<u>878,790</u>	<u>-</u>	<u>(162,070,322)</u>
Depreciable Capital Assets, Net	<u>183,469,574</u>	<u>(7,778,688)</u>	<u>-</u>	<u>1,555,528</u>	<u>177,246,414</u>
Governmental Activities Capital Assets, Net	<u>\$ 702,630,715</u>	<u>\$ 8,628,415</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 711,259,130</u>

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

	Amount
General government	\$ 1,016,353
Community environment	488,304
Basic utility service	416,673
Leisure time activity	3,705,857
Security of persons and property	758,290
Transportation	3,549,401
Total depreciation expense	<u>\$ 9,934,878</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	Balance at 12/31/2021	Additions	Deletions	Transfers	Balance at 12/31/2022
Water Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 595,307	\$ -	\$ -	\$ -	\$ 595,307
Construction in progress	2,027,303	353,892	-	-	2,381,195
Total assets not being depreciated	2,622,610	353,892	-	-	2,976,502
Depreciable Capital Assets:					
Buildings	14,724,982	-	-	-	14,724,982
Improvements Other Than Buildings	134,504	-	-	-	134,504
Machinery, equipment and furniture	765,760	-	-	-	765,760
Water lines	52,221,448	41,452	-	-	52,262,900
Total Depreciable Capital Assets	67,846,694	41,452	-	-	67,888,146
Less Accumulated Depreciation:					
Buildings	(7,479,734)	(392,500)	-	-	(7,872,234)
Improvements Other Than Buildings	(134,502)	-	-	-	(134,502)
Machinery, equipment and furniture	(765,760)	-	-	-	(765,760)
Water lines	(22,849,115)	(1,044,205)	-	-	(23,893,320)
Total Accumulated Depreciation	(31,229,111)	(1,436,705)	-	-	(32,665,816)
Depreciable Capital Assets, Net	36,617,583	(1,395,253)	-	-	35,222,330
Water Activities Capital Assets, Net	39,240,193	(1,041,361)	-	-	38,198,832
Sewer Activities:					
Capital Assets, Not Being Depreciated:					
Land	75,328	-	-	-	75,328
Construction in progress	4,203,799	4,089,070	-	(1,459,127)	6,833,742
Total assets not being depreciated	4,279,127	4,089,070	-	(1,459,127)	6,909,070
Depreciable Capital Assets:					
Machinery, Equipment and Furniture	692,262	-	-	-	692,262
Vehicles	552,934	-	-	-	552,934
Sewer Lines	67,019,037	74,356	-	1,459,127	68,552,520
Total Depreciable Capital Assets	68,264,233	74,356	-	1,459,127	69,797,716
Less Accumulated Depreciation:					
Machinery, Equipment and Furniture	(691,743)	(27)	-	-	(691,770)
Vehicles	(372,854)	(45,977)	-	-	(418,831)
Sewer Lines	(29,743,852)	(1,226,160)	-	-	(30,970,012)
Total Accumulated Depreciation	(30,808,449)	(1,272,164)	-	-	(32,080,613)
Depreciable Capital Assets, Net	37,455,784	(1,197,808)	-	1,459,127	37,717,103
Sewer Activities Capital Assets, Net	41,734,911	2,891,262	-	-	44,626,173
Total Capital Assets Used in Business-Type Activities	\$ 80,975,104	\$ 1,849,901	\$ -	\$ -	\$ 82,825,005

The City has also awarded construction contracts for various capital improvements, roadway and other infrastructure projects, as well as significant maintenance projects, which total \$61,453,030. As of December 31, 2022, \$42,184,942 had been expended on these projects. The City has capitalized the appropriate costs of capital related projects as governmental activity capital assets in the government-wide statement of net position. These projects are funded by income tax revenues, service payments, and intergovernmental revenues.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE I—LONG-TERM LIABILITIES

Long-term liability activity for the year ended December 31, 2022 is as follows:

Description	Balance at 12/31/21	Additions	Retirements	Balance at 12/31/22	Due Within One Year
Governmental activities:					
Debt from direct borrowing:					
KS Statebank loan	\$ 106,657	\$ -	\$ 34,466	\$ 72,191	\$ 35,541
Woodhull Copier Loan	-	165,049	-	165,049	23,466
Loans payable	757,000	-	178,000	579,000	185,000
Note payable - Daimler Group, Inc.	1,810,000	-	109,663	1,700,337	149,983
Note payable - ODOT	14,669,840	130,860	12,919,920	1,880,780	1,880,780
OPWC loan	100,000	-	12,500	87,500	25,000
SIB loan	21,435,963	-	1,693,103	19,742,860	1,323,282
Total debt from direct borrowings:	<u>38,879,460</u>	<u>295,909</u>	<u>14,947,652</u>	<u>24,227,717</u>	<u>3,623,052</u>
Bonds payable	150,841,203	5,700,000	7,833,724	148,707,479	8,131,149
Unamortized bond premium	13,157,487	461,217	1,067,332	12,551,372	-
Net pension	43,625,840	-	11,861,040	31,764,800	-
Net OPEB	2,823,885	152,060	-	2,975,945	-
Compensated absences	4,108,764	3,375,496	3,392,421	4,091,839	2,393,790
Total governmental activities	<u>\$ 253,436,639</u>	<u>\$ 9,984,682</u>	<u>\$ 39,102,169</u>	<u>\$ 224,319,152</u>	<u>\$ 14,147,991</u>
Business-type activities:					
<u>Water activities-</u>					
Bonds payable	\$ 2,266,799	\$ 2,725,000	\$ 206,291	\$ 4,785,508	\$ 304,885
Unamortized bond premium	176,225	220,769	31,607	365,387	-
Compensated absences	31,206	13,500	12,470	32,236	9,584
Total water activities	<u>2,474,230</u>	<u>2,959,269</u>	<u>250,368</u>	<u>5,183,131</u>	<u>314,469</u>
<u>Sewer activities-</u>					
Bonds payable	14,066,998	3,460,000	699,985	16,827,013	848,966
Unamortized bond premium	1,208,588	280,076	97,155	1,391,509	-
Net Pension	545,267	-	275,852	269,415	-
Net OPEB	-	-	-	-	-
Compensated absences	73,016	63,073	64,498	71,591	36,384
Total sewer activities	<u>15,893,869</u>	<u>3,803,149</u>	<u>1,137,490</u>	<u>18,559,528</u>	<u>885,350</u>
Total business-type activities	<u>\$ 18,368,099</u>	<u>\$ 6,762,418</u>	<u>\$ 1,387,858</u>	<u>\$ 23,742,659</u>	<u>\$ 1,199,819</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

A reconciliation of long-term liabilities as shown in the statement of net position as of December 31, 2022 is as follows:

	<u>Governmental activities</u>	<u>Business-type activities</u>
Total bonds, loans, commitments, other contractual obligations, compensated absences	\$ 211,767,780	\$ 21,985,763
Unamortized bond premium	12,551,372	1,756,896
	<u>\$ 224,319,152</u>	<u>\$ 23,742,659</u>
 <u>Statement of Net Position:</u>		
Long-term liabilities, due within one year	\$ 14,147,991	\$ 1,199,819
Long-term liabilities, due in more than one year	175,430,416	\$ 22,273,425
Pensions	31,764,800	269,415
OPEB	2,975,945	-
	<u>\$ 224,319,152</u>	<u>\$ 23,742,659</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

1. Governmental Activities Long-Term Liabilities

A summary of bonds payable outstanding at December 31, 2022 is as follows:

<u>General obligation debt:</u>	<u>Year of Maturity</u>	<u>Balance at 12/31/2021</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2022</u>
2012 2.49% LED Street Lighting	2022	260,000	-	260,000	-
2015 2-5% Justice Center Improvements	2035	8,255,000	-	435,000	7,820,000
2015 2-5% Riverside Drive & Other Improvements	2035	19,475,000	-	1,025,000	18,450,000
2015 2-5% Bridge Street Improvements	2035	8,905,000	-	470,000	8,435,000
2016 3-4% John Shields Pkwy Ph II	2036	7,505,000	-	395,000	7,110,000
2017 2-5% Service Center Renovation/Expansion	2037	2,810,000	-	135,000	2,675,000
2017 2-5% Pedestrian Bridge/North High Street	2037	23,185,000	-	1,105,000	22,080,000
2018 Riverside Crossing Park	2038	1,570,000	-	65,000	1,505,000
2018 CML/City Parking Garage 1	2038	13,980,000	-	585,000	13,395,000
2018 CML/City Parking Garage 2	2038	3,590,000	-	145,000	3,445,000
2020 Riverside Crossing Park	2040	13,480,000	-	535,000	12,945,000
2020 North Pool	2040	5,775,000	-	230,000	5,545,000
2021 Bridge Street Refunding	2033	3,122,992	-	177,415	2,945,577
2021 Emerald Parkway Refunding	2033	3,837,008	-	217,585	3,619,423
2021 Industrial Pkwy/SR 161 Improvements Refunding 2021	2029	3,838,691	-	434,718	3,403,973
2021 270/33 Interchange Refunding	2023	1,742,512	-	839,006	903,506
2022 Riverside Park Improvements	2042	-	5,700,000	-	5,700,000
Total general obligation debt		<u>\$ 121,331,203</u>	<u>\$ 5,700,000</u>	<u>\$ 7,053,724</u>	<u>\$ 119,977,479</u>

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

<u>Revenue bonds:</u>	<u>Year of Maturity</u>	<u>Balance at 12/31/2021</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2022</u>
2015 2.45-5.0% Bridge Park Parking Structure Taxable Bonds	2035	\$ 13,510,000	\$ -	\$ 780,000	\$ 12,730,000
2015 2.45-5.0% Bridge Park Parking Structure Tax Exempt Bonds	2044	16,000,000	-	-	\$ 16,000,000
Total Revenue Bonds Debt		<u>\$ 29,510,000</u>	<u>\$ -</u>	<u>\$ 780,000</u>	<u>\$ 28,730,000</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

A summary of loans payable outstanding at December 31, 2022 is as follows:

	Year of Maturity	Balance at 12/31/2021	Principal Issued	Principal Retired	Balance at 12/31/2022
South Pool 2.35% - 4.74%	2025	\$ 757,000	\$ -	\$ 178,000	\$ 579,000
		<u>\$ 757,000</u>	<u>\$ -</u>	<u>\$ 178,000</u>	<u>\$ 579,000</u>

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

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

During 2014, the City issued a loan through the Ohio Public Works Commission (OPWC) in the amount of \$107,574 to help fund the Dublin/Glick Road intersection improvement project. During 2015, the loan was increased by \$142,426. The loan was issued at an interest rate of 0.0% and will mature in 2025. The Village of Shawnee Hills obtained a grant and loan from the OPWC and the City of Dublin received the grant and loan proceeds according to an agreement signed with the Village. The City will be responsible for repaying the loan.

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

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

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

In 2015, the City entered into a State Infrastructure (SIB) Loan agreement with the State of Ohio for \$35,100,000 for improvements to the Interstate 270/US 33 Interchange. This amount represents the City's \$10,100,000 construction commitment and the Mid-Ohio Regional Planning Commission's (MORPC) construction commitment of \$25,000,000. Repayment of MORPC's portion of the loan will come from the agency's annual federal funding allocation which is

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

administered by the State of Ohio Department of Transportation. The City has agreed to pay the interest costs on MORPC's portion of the loan. This 20-year loan has a 3.00% interest rate. The City receives the proceeds of the loan from the Ohio Department of Transportation as expenditures are incurred. During 2015, the City received \$133,074 which is being reported as a liability. During 2016, the City received \$18,564,198 which is being reported as a liability. During 2017, the City received \$7,416,271 which is being reported as a liability. During 2018, the City received \$966,615 which is being reported as a liability. During 2019, the City received \$676,628 which is being reported as a liability. A final amortization schedule was not available at year-end. The SIB loan is considered a direct borrowing. Direct borrowings have terms negotiated directly between the City and the lender and are not offered for public sale. In an event of default, the Ohio Department of Transportation (ODOT) may assess a late charge equal to 5% of such unpaid amount shall be assessed, in addition to all other sums due, for each month during which the default exists.

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

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

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

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

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

During 2021, the City issued a note payable as part of an infrastructure agreement and construction project with The Daimler Group, Inc. Daimler, the developer building the project, deposited \$1,810,000 with the City as part of the funding for the project. The City will reimburse Daimler the amount of the deposit in annual payments along with interest to be accrued at the rate of 5%. Final payment will be in 2033.

During 2021, the City entered into an agreement with the Ohio Department of Transportation (ODOT) which required the City to pay ODOT \$14,800,800 in two payments to pay part of the cost of the US33/ST RT161 road project. The payments are to be made in 2022 and 2023. Most of this project will not be a City of Dublin capital asset. Therefore, this liability was reported as a non-capital debt for purposes of calculating invested in capital assets.

During 2022, the City issued the 2022 Various Purpose Improvement in the amount of \$11,885,000. Bonds were issued in the amount of \$5,700,000 to pay for a portion of the costs of the Riverside Park project.

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

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

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

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

Annual debt service requirements to maturity for long-term liabilities recorded in Governmental activities, excluding other contractual liabilities and compensated absences, at December 31, 2022 are as follows:

Year	General Obligation Bonds		Revenue Bonds	
	Principal	Interest	Principal	Interest
2023	7,311,149	4,816,911	820,000	1,246,914
2024	6,586,452	4,529,354	860,000	1,205,914
2025	6,869,406	4,259,931	905,000	1,162,914
2026	7,166,982	3,964,161	950,000	1,117,664
2027	7,452,202	3,674,512	985,000	1,086,314
2028-2032	40,441,288	13,455,099	5,460,000	4,870,134
2033-2037	36,865,000	5,255,800	6,685,000	3,663,376
2038-2042	7,285,000	539,150	8,220,000	2,116,263
2043-2047	-	-	3,845,000	290,750
Total	\$ 119,977,479	\$ 40,494,918	\$ 28,730,000	\$ 16,760,243

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Year	Loans Payable-Direct Borrowing		OPWC Loan-Direct Borrowing		SIB Loan Payable-Direct Borrowing		Total Governmental Activities	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	2,274,770	114,609	25,000	-	1,323,282	582,435	11,754,201	6,758,034
2024	419,129	96,774	25,000	-	1,363,278	542,439	9,253,859	6,371,409
2025	399,163	77,003	25,000	-	1,404,484	501,234	9,603,053	5,998,820
2026	207,241	62,827	12,500	-	1,446,934	458,783	9,783,657	5,228,571
2027	216,732	53,336	-	-	1,490,668	415,050	10,144,602	19,814,070
2028-2032	880,322	117,315	-	-	8,157,030	1,371,556	54,938,640	9,126,285
2033-2037	-	-	-	-	4,557,184	207,109	48,107,184	9,126,285
2038-2042	-	-	-	-	-	-	15,505,000	2,655,413
2043-2047	-	-	-	-	-	-	3,845,000	290,750
Total	<u>\$ 4,397,357</u>	<u>\$ 521,864</u>	<u>\$ 87,500</u>	<u>\$ -</u>	<u>\$ 19,742,860</u>	<u>\$ 4,078,606</u>	<u>\$ 172,935,196</u>	<u>\$ 65,369,637</u>

2. Business-Type Activities Long-Term Liabilities

A summary of general obligation bonds payable outstanding at December 31, 2022 is as follows:

	Year of Maturity	Balance at 12/31/2021	Principal Issued	Principal Retired	Balance at 12/31/2022
Water activities:					
2012 2.88% Dublin Road Water Tower Construction	2032	\$ 1,465,000	\$ -	\$ 115,000	\$ 1,350,000
2021 Darree Fields Water Refunding	2029	801,799	-	91,291	710,508
2022 Water Improvements	2042	-	2,725,000	-	2,725,000
Total water activities		<u>2,266,799</u>	<u>2,725,000</u>	<u>206,291</u>	<u>4,785,508</u>
Sewer activities:					
2012 2.88% Sanitary Sewer Lining/Repairs	2032	1,575,000	-	120,000	1,455,000
2015 2.0-5.0% Sewer Improvements	2035	1,945,000	-	105,000	1,840,000
2017 2-5% Sewer Lining/Repairs	2037	1,175,000	-	55,000	1,120,000
2018 Sewer Lining/Repairs	2038	1,210,000	-	50,000	1,160,000
2020 Sewer Lining Repairs	2040	5,775,000	-	230,000	5,545,000
2021 Sewer Improvements	2041	1,500,000	-	40,000	1,460,000
2021 Sewer Refunding	2029	886,998	-	99,985	787,013
2022 Sewer Improvements	2042	-	3,460,000	-	3,460,000
Total sewer activities		<u>14,066,998</u>	<u>3,460,000</u>	<u>699,985</u>	<u>16,827,013</u>
Total business-type activities		<u>\$ 16,333,797</u>	<u>\$ 6,185,000</u>	<u>\$ 906,276</u>	<u>\$ 21,612,521</u>

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

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

During 2018, the City issued \$1,350,000 in general obligation bonds. The bonds were issued for the purpose of paying the costs of improving the City's sanitary sewer system.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

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

Bonds were issued in the amount of \$2,725,000 million for the purpose of paying the costs of improving the municipal waterworks system by upgrading the Tartan West Booster Station and Post Road Booster Station and installing water line extensions.

Bonds were issued in the amount of \$3,460,000 for the purpose of paying the costs of the municipal sanitary sewer system by extending certain sewer lines and repairing and lining certain existing sewer lines.

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

A portion of the 2021 Various Improvement and Refunding Bonds issuance was used for the purpose of paying the costs of the municipal sanitary sewer system by extending certain sewer lines and repairing and lining certain existing sewer lines. The amount of bonds issued was \$1,500,000.

Annual debt service requirements to maturity for liabilities recorded in Business-type activities, excluding compensated absences, at December 31, 2022 are as follows:

Year	General Obligation Bonds	
	Principal	Interest
2023	1,153,851	820,370
2024	1,178,548	774,952
2025	1,215,594	728,075
2026	1,268,018	678,545
2027	1,302,798	627,989
2028-2032	6,583,712	2,326,676
2033-2037	5,235,000	1,199,669
2038-2042	3,675,000	346,700
Total	<u>\$ 21,612,521</u>	<u>\$ 7,502,976</u>

3. Other disclosures

The Ohio Revised Code provides that voted net general obligation debt of the City, exclusive of certain exempt debt, shall never exceed 10.5% of the total assessed valuation of the City. In addition, the unvoted net debt of the City cannot exceed 5.5% of the total assessed valuation. At December 31, 2022, the City had a legal debt margin for total debt of \$276,472,972 and a legal debt margin for unvoted debt of \$144,819,176.

NOTE J--FUND BALANCES

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds as of December 31, 2022 are as follows:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Fund Balances	General Fund	Safety Fund	Obligation Debt Service Fund	Capital Improvements Tax Fund	Capital Construction	Bridge Street District	Nonmajor Governmental Funds	Total
<u>Nonspendable:</u>								
Prepayments	\$ 1,012,331	\$ 56,538	\$ -	\$ 88,017	\$ -	\$ -	\$ 19,839	\$ 1,176,725
Inventory	420,094	27,316	-	-	-	-	370,635	818,045
Cemetery perpetual care	-	-	-	-	-	-	1,188,569	1,188,569
Unclaimed Monies	148,003	-	-	-	-	-	-	148,003
Advances to Other Funds	49,600,761	-	-	-	-	-	-	49,600,761
Total Nonspendable	51,181,189	83,854	-	88,017	-	-	1,579,043	52,932,103
<u>Restricted for:</u>								
Tax increment	-	-	-	-	-	-	-	-
financing agreements	-	-	-	-	-	-	23,852,480	23,852,480
Capital Projects - income taxes	-	-	-	85,800,441	-	-	-	85,800,441
Debt service	-	-	2,550,598	-	-	-	854,399	3,404,997
Cemetery perpetual care	-	-	-	-	-	-	397,848	397,848
Transportation	-	-	-	-	-	-	2,254,009	2,254,009
Other	-	-	-	-	-	-	2,029,116	2,029,116
Total Restricted	-	-	2,550,598	85,800,441	-	-	29,387,852	117,738,891
<u>Committed to:</u>								
Capital projects	-	-	-	-	-	-	5,560,570	5,560,570
Leisure time activities	-	-	-	-	-	-	4,346,585	4,346,585
Accrued leave reserve	549,960	-	-	-	-	-	-	549,960
Security	-	1,589,307	-	-	-	-	-	1,589,307
Other	-	-	-	-	-	-	152,721	152,721
Total Committed	549,960	1,589,307	-	-	-	-	10,059,876	12,199,143
<u>Assigned to:</u>								
Purchases on order	25,734,258	-	-	-	-	-	-	25,734,258
Total Assigned	25,734,258	-	-	-	-	-	-	25,734,258
<u>Unassigned (Deficit):</u>								
	32,627,739	-	-	-	(2,398,045)	(39,517,223)	(32,826,344)	(42,113,873)
Total Fund Balances (Deficit)	\$ 110,093,146	\$ 1,673,161	\$ 2,550,598	\$ 85,888,458	\$ (2,398,045)	\$ (39,517,223)	\$ 8,200,427	\$ 166,490,522

NOTE K - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability and Net OPEB Liability/Asset

The net pension liability and the net OPEB liability/asset reported on the statement of net position represents a liability or asset to employees for pensions and OPEB, respectively.

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

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

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

GASB 68/75 assumes the liability/asset is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability. Resulting adjustments to the net pension/OPEB liability would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require, the retirement systems to provide health care to eligible benefit recipients.

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

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

Plan Description - Ohio Public Employees Retirement System (OPERS)

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

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

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

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

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

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

	State and Local
2022 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee *	10.0 %
2022 Actual Contribution Rates	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits **	0.0 %
Total Employer	14.0 %
Employee	10.0 %

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

** This employer health care rate is for the traditional and combined plans. The employer contribution for the member-directed plan is 4.00%.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

The City's contractually required contribution for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan was \$3,735,230 for 2022. Of this amount, \$187,570 is reported as accrued wages and benefits.

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

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

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.50% for each of the first 20 years of service credit, 2.00% for each of the next five years of service credit and 1.50% for each year of service credit in excess of 25 years. The maximum pension of 72.00% of the allowable average annual salary is paid after 33 years of service credit (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

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

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	<u>Police</u>
2022 Statutory Maximum Contribution Rates	
Employer	19.50 %
Employee	12.25 %

2022 Actual Contribution Rates

Employer:	
Pension	19.00 %
Post-employment Health Care Benefits	<u>0.50 %</u>
Total Employer	<u>19.50 %</u>
Employee	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$1,533,118 for 2022. Of this amount, \$73,469 is reported as accrued wages and benefits.

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

The net pension liability for OPERS was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability or asset was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2021, and was determined by rolling forward the total pension liability as of January 1, 2021, to December 31, 2021. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities.

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

	<u>OPERS - Traditional</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	0.17559500%	0.26652590%	
Proportion of the net pension liability current measurement date	<u>0.17323400%</u>	<u>0.27150650%</u>	
Change in proportionate share	<u>-0.00236100%</u>	<u>0.00498060%</u>	
Proportionate share of the net pension liability	\$ 15,072,059	\$16,962,156	\$32,034,215
Pension expense	(3,207,420)	1,001,309	(2,206,111)

At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	OPERS - Traditional	OP&F	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ 768,352	\$ 489,090	\$ 1,257,442
Changes of assumptions	1,884,746	3,099,951	4,984,697
Changes in employer's proportionate percentage/ difference between employer contributions	41,341	491,735	533,076
Contributions subsequent to the measurement date	3,735,230	1,533,118	5,268,348
Total deferred outflows of resources	<u>\$ 6,429,669</u>	<u>\$ 5,613,894</u>	<u>\$12,043,563</u>

	OPERS - Traditional	OP&F	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ 330,568	\$ 881,800	\$ 1,212,368
Net difference between projected and actual earnings on pension plan investments	17,927,668	4,447,216	22,374,884
Changes in employer's proportionate percentage/ difference between employer contributions	337,959	768,456	1,106,415
Total deferred inflows of resources	<u>\$18,596,195</u>	<u>\$ 6,097,472</u>	<u>\$24,693,667</u>

\$5,268,348 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net pension liability/asset in the year ending December 31, 2023.

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

	OPERS - Traditional	OP&F	Total
Year Ending December 31:			
2023	\$ (2,660,147)	\$ (82,459)	\$ (2,742,606)
2024	(6,174,213)	(1,365,639)	(7,539,852)
2025	(4,215,519)	(590,235)	(4,805,754)
2026	(2,851,877)	(355,741)	(3,207,618)
2027	-	377,378	377,378
Total	<u>\$ (15,901,756)</u>	<u>\$ (2,016,696)</u>	<u>\$ (17,918,452)</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Actuarial Assumptions - OPERS

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

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2021, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2021, are presented below.

Wage inflation	
Current measurement date	2.75%
Prior measurement date	3.25%
Future salary increases, including inflation	
Current measurement date	2.75% to 10.75% including wage inflation
Prior measurement date	3.25% to 10.75% including wage inflation
COLA or ad hoc COLA	
Current measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 3.00%, simple through 2022, then 2.05% simple
Prior measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 0.50%, simple through 2021, then 2.15% simple
Investment rate of return	
Current measurement date	6.90%
Prior measurement date	7.20%
Actuarial cost method	Individual entry age

In July 2021, the OPERS Board adopted a change in COLA for Post-January 7, 2013 retirees, changing it from 0.50% simple through 2021 then 2.15% simple to 3.00% simple through 2022 then 2.05% simple.

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2021, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 15.3% for 2021.

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic real rates of return were provided by the Board's investment consultant.

For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed income	24.00 %	1.03 %
Domestic equities	21.00	3.78
Real estate	11.00	3.66
Private equity	12.00	7.43
International equities	23.00	4.88
Risk Parity	5.00	2.92
Other investments	4.00	2.85
Total	100.00 %	4.21 %

Discount Rate - The discount rate used to measure the total pension liability/asset was 6.90%, post-experience study results, for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan. The discount rate used to measure total pension liability prior to December 31, 2021 was 7.20%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table presents the proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 6.90%, as well as what the proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one-percentage-point lower (5.90%) or one-percentage-point higher (7.90%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability:			
Traditional Pension Plan	\$ 39,738,147	\$ 15,072,059	\$ (5,453,406)

Actuarial Assumptions - OP&F

OP&F's total pension liability as of December 31, 2021, is based on the results of an actuarial valuation date of January 1, 2021, and rolled-forward using generally accepted actuarial procedures. The total pension liability is

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2022, are presented below.

Valuation date	1/1/21 with actuarial liabilities rolled forward to 12/31/21
Actuarial cost method	Entry age normal (level percent of payroll)
Investment rate of return	
Current measurement date	7.50%
Prior measurement date	8.00%
Projected salary increases	3.75% - 10.50%
Payroll increases	3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of 0.50%
Cost of living adjustments	2.20% per year simple

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

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

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

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy and Guidelines. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

Best estimates of the long-term expected geometric real rates of return for each major asset class included in

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

OP&F's target asset allocation as of December 31, 2021 are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash and cash equivalents	0.00 %	0.00 %
Domestic equity	21.00	3.60
Non-US equity	14.00	4.40
Private markets	8.00	6.80
Core fixed income *	23.00	1.10
High yield fixed income	7.00	3.00
Private credit	5.00	4.50
U.S. inflation linked bonds *	17.00	0.80
Midstream energy infrastructure	5.00	5.00
Real assets	8.00	5.90
Gold	5.00	2.40
Private real estate	12.00	4.80
Total	125.00 %	

Note: assumptions are geometric.

* levered 2x

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

Discount Rate - The total pension liability was calculated using the discount rate of 7.50%. A discount rate of 8.00% was used in the previous measurement date. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 8.00%. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50%), or one percentage point higher (8.50%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability	\$ 25,154,641	\$ 16,962,156	\$ 10,139,839

NOTE L - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Plan Description - Ohio Public Employees Retirement System (OPERS)

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the traditional pension and the combined plans. Currently, Medicare-eligible retirees are able to select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Retirees and eligible dependents enrolled in Medicare Parts A and B have the option to enroll in a Medicare supplemental plan with the assistance of the OPERS Medicare Connector. The OPERS Medicare Connector is a relationship with a vendor selected by OPERS to assist retirees, spouses and dependents with selecting a medical and pharmacy plan. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are deposited into an HRA. For non-Medicare retirees and eligible dependents, OPERS sponsors medical and prescription coverage through a professionally managed self-insured plan. An allowance to offset a portion of the monthly premium is offered to retirees and eligible dependents. The allowance is based on the retiree's years of service and age when they first enrolled in OPERS coverage.

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

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

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

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

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit with a minimum age of 60, or generally 30 years of qualifying service at any age. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. Current retirees eligible (or who became eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements will change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Funding Policy - The Ohio Revised Code provides the statutory authority allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS' Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan and the combined plan.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2022, state and local employers contributed at a rate of 14.00% of earnable salary and public safety and law enforcement employers contributed at 18.10%. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2022, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2022 was 4.00%.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2022.

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

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

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

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2022, the portion of employer contributions allocated to health care was 0.50% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

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

The City's contractually required contribution to OP&F was \$40,345 for 2022. Of this amount, \$1,933 is reported as accrued wages and benefits.

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

The net OPEB liability/asset and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2021, and was determined by rolling forward the total OPEB liability as of January 1, 2021, to December 31, 2021. The City's proportion of the net OPEB liability/asset was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities.

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.17484600%	0.26652590%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.17336200%</u>	<u>0.27150650%</u>	
Change in proportionate share	<u>-0.00148400%</u>	<u>0.00498060%</u>	
Proportionate share of the net OPEB liability	\$ -	\$ 2,975,945	\$ 2,975,945
Proportionate share of the net OPEB asset	(5,429,963)	-	(5,429,963)
OPEB expense	(5,308,957)	340,100	(4,968,857)

At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ -	\$ 135,379	\$ 135,379
Changes of assumptions	-	1,317,243	1,317,243
Changes in employer's proportionate percentage/difference between employer contributions	-	330,013	330,013
Contributions subsequent to the measurement date	-	40,345	40,345
Total deferred outflows of resources	<u>\$ -</u>	<u>\$ 1,822,980</u>	<u>\$ 1,822,980</u>

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 823,643	\$ 393,312	\$ 1,216,955
Net difference between projected and actual earnings on OPEB plan investments	2,588,623	268,826	2,857,449
Changes of assumptions	2,197,988	345,638	2,543,626
Changes in employer's proportionate percentage/difference between employer contributions	403,143	94,191	497,334
Total deferred inflows of resources	<u>\$ 6,013,397</u>	<u>\$ 1,101,967</u>	<u>\$ 7,115,364</u>

\$40,345 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net OPEB liability/asset in the year ending December 31, 2023.

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2023	\$ (3,854,956)	\$ 207,184	\$ (3,647,772)
2024	(1,221,071)	167,276	(1,053,795)
2025	(565,600)	169,097	(396,503)
2026	(371,770)	15,328	(356,442)
2027	-	56,343	56,343
Thereafter	-	65,440	65,440
Total	<u>\$ (6,013,397)</u>	<u>\$ 680,668</u>	<u>\$ (5,332,729)</u>

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021.

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

Wage Inflation	
Current measurement date	2.75%
Prior Measurement date	3.25%
Projected Salary Increases, including inflation	
Current measurement date	2.75 to 10.75%
	including wage inflation
Prior Measurement date	3.25 to 10.75%
	including wage inflation
Single Discount Rate:	
Current measurement date	6.00%
Prior Measurement date	6.00%
Investment Rate of Return	
Current measurement date	6.00%
Prior Measurement date	6.00%
Municipal Bond Rate	
Current measurement date	1.84%
Prior Measurement date	2.00%
Health Care Cost Trend Rate	
Current measurement date	5.50% initial, 3.50% ultimate in 2034
Prior Measurement date	8.50% initial, 3.50% ultimate in 2035
Actuarial Cost Method	Individual Entry Age Normal

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2021, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.3% for 2021.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00 %	0.91 %
Domestic equities	25.00	3.78
Real Estate Investment Trusts (REITs)	7.00	3.71
International equities	25.00	4.88
Risk parity	2.00	2.92
Other investments	7.00	1.93
Total	100.00 %	3.45 %

Discount Rate - A single discount rate of 6.00% was used to measure the total OPEB liability on the measurement date of December 31, 2021. A single discount rate of 6.00% was used to measure the total OPEB liability on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 1.84%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2121. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2121, the duration of the projection period through which projected health care payments are fully funded.

Sensitivity of the City's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate

- The following table presents the proportionate share of the net OPEB asset calculated using the single discount rate of 6.00%, as well as what the proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one-percentage-point lower (5.00%) or one-percentage-point higher (7.00%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB asset	\$ 3,193,328	\$ 5,429,963	\$ 7,286,405

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of healthcare; the trend starting in 2022 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

	<u>1% Decrease</u>	<u>Current Health Care Trend Rate Assumption</u>	<u>1% Increase</u>
City's proportionate share of the net OPEB asset	\$ 5,488,641	\$ 5,429,963	\$ 5,360,353

Actuarial Assumptions - OP&F

OP&F’s total OPEB liability as of December 31, 2021, is based on the results of an actuarial valuation date of January 1, 2021, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee’s entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented below.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Valuation Date	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Investment Rate of Return	
Current measurement date	7.50%
Prior measurement date	8.00%
Projected Salary Increases	3.75% to 10.50%
Payroll Growth	3.25%
Single discount rate:	
Current measurement date	2.84%
Prior measurement date	2.96%
Cost of Living Adjustments	2.20% simple per year

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

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

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

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

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2021, are summarized below:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash and cash equivalents	0.00 %	0.00 %
Domestic equity	21.00	3.60
Non-US equity	14.00	4.40
Private markets	8.00	6.80
Core fixed income *	23.00	1.10
High yield fixed income	7.00	3.00
Private credit	5.00	4.50
U.S. inflation linked bonds *	17.00	0.80
Midstream energy infrastructure	5.00	5.00
Real assets	8.00	5.90
Gold	5.00	2.40
Private real estate	12.00	4.80
Total	125.00 %	

Note: assumptions are geometric.

* levered 2x

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

Discount Rate - For 2021, the total OPEB liability was calculated using the discount rate of 2.84%. For 2020, the total OPEB liability was calculated using the discount rate of 2.96%. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50%. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, a municipal bond rate of 2.05% at December 31, 2021 and 2.12% at December 31, 2020 was blended with the long-term rate of 7.50%, which resulted in a blended discount rate of 2.84%.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate - Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 2.84%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.84%), or one percentage point higher (3.84%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability	\$ 3,740,829	\$ 2,975,945	\$ 2,347,209

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

A description of the accounting policies for interfund transactions is provided in Note A.16. Amounts transferred were to subsidize ongoing operations or functions of the recipient funds, as well as to pay scheduled debt service payments as they come due, and are not intended to be repaid. All transfers were made in accordance with Ohio Revised Code sections 5705.14, 5705.15, and 5705.16. Interfund transfers for the year ended December 31, 2022 are comprised of the following:

Transfers from:	Transfers to:					Total Transfers
	Safety Fund	General Obligation Debt Service	Capital Improvements Tax	Nonmajor Governmental Funds	Sewer Enterprise Fund	
General Fund	\$ 8,250,000	\$ -	\$ 3,180,000	\$ 4,730,000	\$ -	\$ 16,160,000
Capital Improvements Tax	-	6,290,715	-	-	-	6,290,715
Nonmajor Governmental Funds	-	6,758,115	800,000	2,669,800	-	10,227,915
Capital Improvements Tax	\$ -	\$ -	\$ -	\$ -	\$ 204,837	\$ 204,837
Total Transfers	\$ 8,250,000	\$ 13,048,830	\$ 3,980,000	\$ 7,399,800	\$ 204,837	\$ 32,883,467

NOTE N--INTERFUND ASSETS/LIABILITIES

A description of the accounting policies for interfund assets and liabilities is included in Note A.17. Amounts advanced are to provide for the construction of public infrastructure improvements in the related funds' TIF districts. Balances owed will be repaid from the future receipts of service payments in each respective TIF fund. The composition of interfund balances as of December 31, 2022 is as follows:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Advances to/from other funds:

Receivable fund	Payable fund	Balance at 12/31/2022
General	Bridge Street	\$ 26,013,930
	Capital Construction	2,988,580
	Nonmajor governmental funds	20,598,251
		<u>49,600,761</u>
Capital Improvement Tax	Bridge Street	13,125,000
	Capital Construction	2,055,200
	Nonmajor governmental funds	29,006,162
		<u>44,186,362</u>
Bridge Street	Nonmajor governmental funds	735,000
		<u>735,000</u>
Nonmajor governmental funds	Bridge Street	1,600,000
		<u>1,600,000</u>
Total advances, governmental funds:		<u>\$ 96,122,123</u>
Water	Nonmajor governmental funds	464,750
Total advances, enterprise funds:		<u>464,750</u>
Total advances from all funds		<u><u>\$ 96,586,873</u></u>

NOTE O--COMMITMENTS AND CONTINGENCIES

Encumbrances

At December 31, 2022, the City had the following amounts encumbered for future purchase obligations:

Fund	Outstanding Encumbrances
General	\$ 7,242,765
Safety	158,362
Capital Improvements Tax	23,289,612
Capital Construction	180,985
Nonmajor governmental funds	11,142,427
Total encumbrances	<u><u>\$ 42,014,151</u></u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Litigation

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

The City receives significant financial assistance from numerous federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the City at December 31, 2022.

Economic Development Incentives

Consistent with its economic development strategy, the City utilizes economic development incentives to attract new businesses and retain and expand existing businesses. Thirty (30) such Economic Development Agreements (EDAs) obligating the City to provide certain economic benefits to specific companies are active as of December 31, 2022. Certain payments are date-specific while others are contingent upon levels of performance by the company.

Twenty-eight (28) of the EDAs specify for incentive payments to be made, contingent upon the respective companies meeting specified dollar minimums of payroll taxes withheld and remitted to the City in 2022. Fourteen (14) of the companies achieved their withholding minimums, resulting in a total liability of \$591,174 which has been accrued as a payable in the statement of net position as of December 31, 2022. Twenty-four (24) of the EDAs provide for similar such future year payments to be made on an annual basis, contingent on future year payroll tax withholding minimums being met. These EDAs expire in various years through 2029.

Thirteen (13) of the EDAs also provide for various retention, relocation, expansion, or office building construction incentive payments to be made by the City, contingent on certain other conditions being met by the respective companies. Three (3) of these EDAs specify similar such future year payments to be made, totaling a maximum aggregate total of up to \$690,000 in the years 2023 through 2024. As these future payments are contingent upon the companies fulfilling conditions which have not yet been met, no related liability has been recorded.

Asset Retirement Obligations

The Governmental Accounting Standard Board's (GASB) Statement No. 83, "*Certain Asset Retirement Obligations*", provides guidance related to asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. The Bureau of Underground Storage Tank Regulations (BUSTR) regulates petroleum and hazardous substances stored in underground storage tanks. These regulations are included in Ohio Administrative Code Section 1301-7-9 and require a city classified as an "owner" or "operator," to remove from the ground any underground storage tank (UST) that is not in use for a year or more. A permit must first be obtained for that year it is not being used. Once the UST is removed, the soil in the UST cavity and excavated material must be tested for contamination. The City maintains insurance related to any potential pollution remediation associated with the USTs. Any asset retirement obligation associated with the storage tanks is not reasonably estimable.

NOTE P--RISK MANAGEMENT

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

As part of participating in CORMA, for the plan year beginning October 1, 2022 coverage is provided for up to \$15,000,000 per occurrence and \$15,000,000 annual total limit for umbrella liability claims and \$171,015,183 for property claims. Coverage is provided on an aggregate basis for General Liability (\$1,000,000/\$2,000,000), Law Enforcement Liability (\$1,000,000/\$2,000,000) and Public Officer Liability including Employment Practices Liability (\$1,000,000/\$2,000,000). Pool retentions are \$200,000 for property and \$150,000 for liability. The City maintains separate crime and cyber policies. Each includes a deductible of \$25,000. CORMA, in turn, has re-insured itself, and its members as additional insured, for a portion of its insurance risk. There is, however, no assurance that the claims from all members will not exceed CORMA's assets and re-insurance coverage. A third-party administrator processes and pays the claims. The City reports a liability when it is probable that a loss has occurred and the amount can be estimated.

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

Employee Benefits Self-Insurance Fund

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

Liabilities of the fund are reported when an obligation is incurred, including when it is probable that a claim has occurred and the amount of the claim can be reasonably estimated. As of December 31, 2022, \$86,568 is reported as a liability for claims that have been incurred but not reported (IBNR), as estimated by the City based on claims experience. For the year ended December 31, 2022, the City limited its exposure with a maximum level for claims liability of \$150,000 annually per employee for medical benefit claims, excluding prescription drug benefits. Unpaid claims at year-end are included in accounts payable in the Internal Service Fund and in governmental activities in the statement of net position. Changes in the balances of self-insured claims liabilities during the past two fiscal years are shown as follows:

	<u>2022</u>	<u>2021</u>
Unpaid claims, January 1:	\$ 854,879	\$ 531,288
Incurred claims, net of favorable settlements :	6,628,781	5,888,822
Claims paid:	<u>(6,837,347)</u>	<u>(5,565,231) *</u>
Unpaid claims, December 31:	<u>\$ 646,313</u>	<u>\$ 854,879</u>

*Incurred claims and claims paid have been updated

Workers' Compensation Self-Insurance Fund

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

amount of the claim can be reasonably estimated. The City utilizes the services of a third party administrator to review, process, and pay employee claims.

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

	2022	2021
Unpaid claims, January 1:	\$ 630,496	\$ 472,314
Incurred claims, net of favorable settlements:	392,295	344,231
Claims paid:	(240,293)	(186,049)
Unpaid claims, December 31:	<u>\$ 782,498</u>	<u>\$ 630,496</u>

NOTE Q—TAX ABATEMENTS

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

Community Reinvestment Area (CRA) Program

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

The City determines the type of development to support by specifying the eligibility of residential, commercial, and/or industrial projects. The City negotiates property tax exemptions on new property tax from investment for up to 100% for up to 15 years based on the amount of investments made to renovate or construct buildings within a CRA. Taxes are abated as the increase in assessed value resulting from the investment is not included (or included at a lesser amount) in the assessed value used for property tax computation for the taxpayer. For commercial projects, job retention and/or creation is also required. Agreements must be in place before the project begins. Provisions for recapturing property tax exemptions, which can be used at the discretion of the City, are pursuant to ORC Section 9.66(C)(1) and 9.66(C)(2). The amount of taxes abated in 2022 was \$86,764.

NOTE R—JOINT VENTURE

The City is a member of NW 33 Innovation Corridor Council of Governments (the Council). The Council is a separate entity established as a joint venture to provide administrative governance and services to the subject political subdivisions promoting cooperative provision of public services to the NW 33 Innovation Corridor. The Council will serve as the administrative institution to manage projects of regional interest and impact, including planning for development, economic development, infrastructure, and services. The Council will enhance and expand the availability of high-speed internet fiber making possible the implementation of Smart Mobility technologies in the NW 33 Innovation Corridor. The Council was formed in December 2016, pursuant to Chapter 167, Ohio Revised Code by agreement of its members. It currently has 3 members consisting of the City of Dublin, the City of Marysville and Union County. The representatives of the members of the Council shall constitute the governing Board. The Finance Director of the City of Marysville will be responsible for the funds of the Council which shall be maintained separately from those of the City of Marysville. The City paid \$148,961 to the Council during 2022. The City has no explicit and measurable equity interest in the

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

venture. Information about the Council can be obtained by contacting the City of Marysville Finance Director at 209 S. Main St. Marysville, Oh 43040.

NOTE S—RELATED ORGANIZATION

The Bridge Park New Community Authority (the "Authority") is a distinct political subdivision of the State of Ohio created under Chapter 349 of the Ohio Revised Code. The Authority was created to promote and coordinate the financing, construction, and maintenance of facilities at Bridge Park. The Authority is governed by a seven-member Board of Trustees, four of which are appointed by City Council of the City of Dublin. The Board of Trustees is the governing body of the Authority and possesses its own contracting and budgeting authority, hires and fires personnel, and sets its own rates and fees. The Authority does not have a financial benefit or financial burden relationship with the City and the City of Dublin is not able to influence the operations of the Authority or impose its will on the Authority. The City of Dublin is not financially accountable for the Authority. Financial information can be obtained from the Bridge Park New Community Authority, at 5200 Emerald Parkway, Dublin, Ohio 43017.

NOTE T-CHANGE IN ACCOUNTING PRINCIPLES

Implementation of New GASB Pronouncements

For 2022, the City has implemented GASB Statement No. 87, "*Leases*", GASB Implementation Guide 2019-3, "*Leases*", GASB Implementation Guide 2020-1, "*Implementation Guide Update - 2020*", GASB Statement No. 91, "*Conduit Debt Obligations*", GASB Statement No. 92, "*Omnibus 2020*", GASB Statement No. 93, "*Replacement of Interbank Offered Rates*", GASB Statement No. 97, "*Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*" and certain paragraphs of GASB Statement No. 99, "*Omnibus 2022*".

GASB Statement No. 87 and GASB Implementation Guide 2019-3 enhance the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

These changes were incorporated in the City's 2022 financial statements. The City recognized \$2,228,354 in governmental activities in leases receivable at January 1, 2022, due to the implementation of GASB 87; however, this entire amount was offset by deferred inflows of resources for leases.

GASB Implementation Guide 2020-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2020-1 did not have an effect on the financial statements of the City.

GASB Statement No. 91 provides a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the City.

GASB Statement No. 92 enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The implementation of GASB Statement No. 92 did not have an effect on the financial statements of the City.

GASB Statement No. 93 establishes accounting and financial reporting requirements related to the replacement of Interbank Offered Rates (IBORs) in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments. The implementation of GASB Statement No. 93 did not have an effect on the financial statements of the City.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

GASB Statement No. 97 is to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The implementation of GASB Statement No. 97 did not have an effect on the financial statements of the City.

GASB Statement No. 99 is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the City.

NOTE U - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June, 2021 while the national state of emergency ended in May 2023. During 2022, the City received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the City. The impact on the City's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

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

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund
 Year Ended December 31, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Income taxes	\$ 70,500,000	\$ 70,500,000	\$ 78,602,233	\$ 8,102,233
Intergovernmental	510,760	510,760	766,114	255,354
Charges for services	832,500	832,500	1,095,730	263,230
Fines, licenses, and permits	3,290,400	3,290,400	3,384,650	94,250
Investment income	800,000	800,000	611,179	(188,821)
Rent	100,000	100,000	182,074	82,074
Miscellaneous	225,500	225,500	1,712,039	1,486,539
TOTAL REVENUES	<u>76,259,160</u>	<u>76,259,160</u>	<u>86,354,019</u>	<u>10,094,859</u>
EXPENDITURES:				
Current:				
Leisure time activity				
Parks Operations				
Personal services	3,780,600	3,780,600	3,567,670	212,930
Other	2,729,432	2,779,432	2,650,789	128,643
Total Parks Operations	<u>6,510,032</u>	<u>6,560,032</u>	<u>6,218,459</u>	<u>341,573</u>
Parks Operations - Horticulture				
Personal services	1,100,167	1,100,167	999,675	100,492
Other	364,899	364,899	356,070	8,829
Total Parks Operations - Horticulture	<u>1,465,066</u>	<u>1,465,066</u>	<u>1,355,745</u>	<u>109,321</u>
Parks Operations - Forestry				
Personal services	824,380	843,680	835,161	8,519
Other	267,485	248,185	246,699	1,486
Total Parks Operations - Forestry	<u>1,091,865</u>	<u>1,091,865</u>	<u>1,081,860</u>	<u>10,005</u>
Total leisure time activity	<u>9,066,963</u>	<u>9,116,963</u>	<u>8,656,064</u>	<u>460,899</u>
Community environment				
Asset Management and Quality Assurance				
Personal services	1,032,055	946,125	908,665	37,460
Other	99,975	99,975	68,763	31,212
Total Asset Management and Quality Assurance	<u>1,132,030</u>	<u>1,046,100</u>	<u>977,428</u>	<u>68,672</u>
Engineering				
Personal services	2,259,154	2,259,154	2,115,796	143,358
Other	1,054,309	1,053,309	909,694	143,615
Total Engineering	<u>3,313,463</u>	<u>3,312,463</u>	<u>3,025,490</u>	<u>286,973</u>
Building Standards				
Personal services	1,580,330	1,580,330	1,412,693	167,637
Other	509,055	509,055	449,228	59,827
Total Building Standards	<u>2,089,385</u>	<u>2,089,385</u>	<u>1,861,921</u>	<u>227,464</u>
Planning				
Personal services	1,799,268	1,799,468	1,551,984	247,484
Other	1,097,565	1,097,365	1,055,108	42,257
Total Planning	<u>2,896,833</u>	<u>2,896,833</u>	<u>2,607,092</u>	<u>289,741</u>
Total community environment	<u>9,431,711</u>	<u>9,344,781</u>	<u>8,471,931</u>	<u>872,850</u>
Security of persons and property				
Street lighting				
Other	574,209	438,209	429,636	8,573
Total security of persons and property	<u>\$ 574,209</u>	<u>\$ 438,209</u>	<u>\$ 429,636</u>	<u>\$ 8,573</u>

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 Year Ended December 31, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Public health services				
County Board of Health				
Other	\$ 523,235	\$ 538,235	\$ 537,069	\$ 1,166
Total public health services	<u>523,235</u>	<u>538,235</u>	<u>537,069</u>	<u>1,166</u>
Basic utility services				
Personal services	833,688	838,188	820,487	17,701
Refuse collection & recycling program	4,340,301	4,321,668	4,318,740	2,928
Other	185,610	199,743	198,617	1,126
Total basic utility services	<u>5,359,599</u>	<u>5,359,599</u>	<u>5,337,844</u>	<u>21,755</u>
Transportation				
Transportation and Mobility				
Personal services	1,613,402	1,611,581	1,366,514	245,067
Other	1,469,994	1,607,816	1,594,257	13,559
Total Transportation and Mobility	<u>3,083,396</u>	<u>3,219,397</u>	<u>2,960,771</u>	<u>258,626</u>
Deputy City Manager CFDO	-	-	-	-
Other	130,000	130,000	130,000	-
Total Deputy City Manager CFDO	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>-</u>
Total transportation	<u>3,213,396</u>	<u>3,349,397</u>	<u>3,090,771</u>	<u>258,626</u>
General government				
Office of City Manager				
Personal services	942,430	1,037,430	981,084	56,346
Other	913,758	913,758	703,165	210,593
Total Office of City Manager	<u>1,856,188</u>	<u>1,951,188</u>	<u>1,684,249</u>	<u>266,939</u>
Deputy City Manager COO				
Personal services	913,820	999,750	876,175	123,575
Other	311,905	311,905	279,038	32,867
Total Deputy City Manager COO	<u>1,225,725</u>	<u>1,311,655</u>	<u>1,155,213</u>	<u>156,442</u>
Deputy City Manager/CFDO				
Personal services	571,100	515,050	479,702	35,348
Other	47,655	49,580	41,938	7,642
Total Deputy City Manager/CFDO	<u>618,755</u>	<u>564,630</u>	<u>521,640</u>	<u>42,990</u>
Human Resources				
Personal services	1,439,395	1,437,415	1,356,369	81,046
Other	1,035,148	1,037,128	976,291	60,837
Total Human Resources	<u>2,474,543</u>	<u>2,474,543</u>	<u>2,332,660</u>	<u>141,883</u>
Communications and Public Information				
Personal services	1,053,215	1,054,415	1,036,056	18,359
Other	1,111,174	1,109,974	1,103,103	6,871
Total Communications and Public Information	<u>2,164,389</u>	<u>2,164,389</u>	<u>2,139,159</u>	<u>25,230</u>
Legal Services				
Other	2,125,542	2,125,542	2,086,150	39,392
Total Legal Services	<u>2,125,542</u>	<u>2,125,542</u>	<u>2,086,150</u>	<u>39,392</u>
Finance-Office of the Director				
Personal services	1,507,483	1,509,713	1,483,554	26,159
Other	359,197	356,967	339,319	17,648
Total Finance-Office of the Director	<u>1,866,680</u>	<u>1,866,680</u>	<u>1,822,873</u>	<u>43,807</u>
Taxation				
Personal services	830,870	830,870	745,817	85,053
Income tax refunds	5,210,000	7,824,000	7,303,180	520,820
Other	73,130	75,130	69,350	5,780
Total Taxation	<u>\$ 6,114,000</u>	<u>\$ 8,730,000</u>	<u>\$ 8,118,347</u>	<u>\$ 611,653</u>

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 Year Ended December 31, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Public Works - Office of the Director				
Other	\$ 63,094	\$ 63,094	\$ -	\$ 63,094
Total Public Works - Office of the Director	63,094	63,094	-	63,094
Fleet Maintenance				
Personal services	870,699	865,699	808,156	57,543
Other	2,506,068	2,669,068	2,591,556	77,512
Total Fleet Maintenance	3,376,767	3,534,767	3,399,712	135,055
Legislative Services				
Personal services	773,835	773,835	703,930	69,905
Other	101,501	101,501	92,482	9,019
Total Legislative Affairs	875,336	875,336	796,412	78,924
Boards and Commissions				
Personal services	43,285	43,285	10,618	32,667
Other	750	750	-	750
Total Boards and Commissions	44,035	44,035	10,618	33,417
Outreach and Engagement				
Personal services	450,455	450,455	415,036	35,419
Other	122,892	122,892	68,175	54,717
Total Outreach and Engagement	573,347	573,347	483,211	90,136
Economic Development				
Personal services	583,475	544,225	381,232	162,993
Other	3,574,556	3,574,556	3,100,944	473,612
Total Economic Development	4,158,031	4,118,781	3,482,176	636,605
Information Technology				
Personal services	1,848,305	1,888,305	1,664,404	223,901
Other	3,635,722	3,595,722	3,460,833	134,889
Total Information Technology	5,484,027	5,484,027	5,125,237	358,790
Court Services				
Personal services	315,560	315,560	303,055	12,505
Other	161,018	161,018	116,548	44,470
Total Court Services	476,578	476,578	419,603	56,975
Records Management				
Personal services	157,050	157,050	144,285	12,765
Other	51,071	51,071	31,165	19,906
Total Records Management	208,121	208,121	175,450	32,671
Facilities Management				
Personal services	1,677,393	1,632,893	1,562,072	70,821
Other	1,477,630	1,652,130	1,581,205	70,925
Total Facilities Management	3,155,023	3,285,023	3,143,277	141,746
Performance Analytics				
Personal services	607,380	614,930	594,768	20,162
Other	472,333	464,783	357,044	107,739
Total Performance Analytics	1,079,713	1,079,713	951,812	127,901
Miscellaneous accounts				
County Auditor deductions	2,500	2,500	307	2,193
Accounting/auditing services	81,753	81,753	63,420	18,333
Real estate taxes	112,218	149,218	146,234	2,984
Refunds	10,000	50,000	1	49,999
Memberships and subscriptions	106,495	406,495	60,354	346,141
Countywide disaster services	67,525	67,525	65,455	2,070
Workers' Compensation	200,000	600,000	600,000	-
Professional services	201,000	201,000	119,800	81,200
Community organizations	392,026	1,542,026	1,532,465	9,561
Total miscellaneous accounts	\$ 1,173,517	\$ 3,100,517	\$ 2,588,036	\$ 512,481

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 Year Ended December 31, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
General government (continued)				
Other expenditures				
Contingencies	\$ 242,790	\$ 642,790	\$ 581,093	\$ 61,697
Total other expenditures	<u>242,790</u>	<u>642,790</u>	<u>581,093</u>	<u>61,697</u>
Total general government	<u>39,356,201</u>	<u>44,674,756</u>	<u>41,016,928</u>	<u>3,657,828</u>
Capital Outlay:				
City Manager - Land	77,074	8,077,074	8,000,000	77,074
Deputy City Manager COO	1,000	1,000	-	1,000
Taxation	2,000	-	-	-
Deputy City Manager CFDO	2,500	875	-	875
Information Technology	2,000	2,000	-	2,000
Solid Waste Management	1,000	1,000	-	1,000
Fleet Maintenance	27,606	19,606	18,584	1,022
Engineering	9,362	10,362	10,230	132
Planning	4,500	4,500	-	4,500
Parks Operations	62,000	62,000	61,417	583
Horticulture	120,600	120,600	108,022	12,578
Forestry	126,587	126,587	123,894	2,693
Performance Analytics	1,000	1,000	-	1,000
Economic Development - Office of the Director	2,500	2,500	-	2,500
Facilities Management	60,683	30,683	13,053	17,630
Total capital outlay	<u>500,412</u>	<u>8,459,787</u>	<u>8,335,200</u>	<u>124,587</u>
TOTAL EXPENDITURES	<u>68,025,726</u>	<u>81,281,727</u>	<u>75,875,443</u>	<u>5,406,284</u>
Excess of revenues over (under) expenditures	<u>8,233,434</u>	<u>(5,022,567)</u>	<u>10,478,576</u>	<u>15,501,143</u>
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of capital assets	200,000	200,000	262,848	62,848
Transfers out	(20,900,000)	(19,147,816)	(16,160,000)	2,987,816
Advances in	918,800	6,618,800	6,068,797	(550,003)
Advances out	(1,536,965)	(1,536,965)	(1,536,965)	-
TOTAL OTHER FINANCING SOURCES (USES):	<u>(21,318,165)</u>	<u>(13,865,981)</u>	<u>(11,365,320)</u>	<u>2,500,661</u>
NET CHANGE IN FUND BALANCE	<u>(13,084,731)</u>	<u>(18,888,548)</u>	<u>(886,744)</u>	<u>18,001,804</u>
Fund balance at beginning of year	53,363,204	53,363,204	53,363,204	-
Prior year encumbrances appropriated	<u>4,122,792</u>	<u>4,122,792</u>	<u>4,122,792</u>	<u>-</u>
Fund balance at end of year	<u>\$ 44,401,265</u>	<u>\$ 38,597,448</u>	<u>\$ 56,599,252</u>	<u>\$ 18,001,804</u>

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

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Safety Fund
 Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Property taxes	\$ 489,300	\$ 495,812	\$ 509,057	\$ 13,245
Charges for services	3,891,000	3,891,000	3,998,328	107,328
Fines and Forfeitures			4,870	4,870
Intergovernmental	60,000	60,000	109,513	49,513
Investment income	10,000	10,000	19,032	9,032
Miscellaneous	7,500	7,500	13,526	6,026
TOTAL REVENUES	<u>4,457,800</u>	<u>4,464,312</u>	<u>4,654,326</u>	<u>190,014</u>
EXPENDITURES:				
Current:				
General government	18,000	18,000	8,695	9,305
Security of persons and property				
Police				
Personal services	14,392,350	9,275,838	8,217,804	1,058,034
Other	468,433	427,760	391,710	36,050
Total Police	<u>14,860,783</u>	<u>9,703,598</u>	<u>8,609,514</u>	<u>1,094,084</u>
Security of persons and property				
Police - Communications				
Personal services	4,521,876	4,514,315	4,282,923	231,392
Other	167,787	175,348	163,071	12,277
Total Police - Communications	<u>4,689,663</u>	<u>4,689,663</u>	<u>4,445,994</u>	<u>243,669</u>
Total security of persons and property	<u>19,550,446</u>	<u>14,393,261</u>	<u>13,055,508</u>	<u>1,337,753</u>
Capital outlay:				
Police	20,955	20,955	15,202	5,753
Police - Communications	1,000	1,000	572	428
Total capital outlay	<u>21,955</u>	<u>21,955</u>	<u>15,774</u>	<u>6,181</u>
TOTAL EXPENDITURES	<u>19,590,401</u>	<u>14,433,216</u>	<u>13,079,977</u>	<u>1,353,239</u>
Excess of revenues under expenditures	(15,132,601)	(9,968,904)	(8,425,651)	1,543,253
OTHER FINANCING SOURCES:				
Transfers in	14,580,000	9,422,816	8,250,000	(1,172,816)
NET CHANGE IN FUND BALANCE	(552,601)	(546,088)	(175,651)	370,437
Fund balance at beginning of year	2,240,367	2,240,367	2,240,367	-
Prior year encumbrances appropriated	174,127	174,127	174,127	-
Fund balance at end of year	<u>\$ 1,861,893</u>	<u>\$ 1,868,406</u>	<u>\$ 2,238,843</u>	<u>\$ 370,437</u>

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

CITY OF DUBLIN, OHIO
 Infrastructure Summary Condition Schedule -
 for Asset Networks Using the Modified Accounting Approach
 As of December 31, 2022

Road Infrastructure Network Condition Summary:

Condition Assessment	PCI Scale	--- 2022 ---		--- 2019 ---		--- 2016 ---	
		Road Miles	Percent	Road Miles	Percent	Road Miles	Percent
Very Good	100-90	71.2	35.00%	71.2	25.70%	59.8	22.4%
Good	89-75	89.7	42.00%	89.7	32.40%	121.8	45.4%
Fair	74-65	42.7	13.00%	42.7	15.40%	37.3	13.9%
Fair to Poor	64-55	34.1	9.00%	34.1	12.30%	22.9	8.6%
Poor	54-40	28.5	1.00%	28.5	10.30%	19.1	7.1%
Very Poor	Below 40	10.8	0.00%	10.8	3.90%	7.1	2.6%
Totals		277	100.0%	277	100.0%	268	100.0%
Average PCI Rating:		83.1		76.40		77.10	

Bridge Infrastructure Network Condition Summary:

Condition Assessment	Rating Scale	--- 2022 ---		--- 2019 ---		--- 2016 ---	
		# Bridges	Percent	# Bridges	Percent	# Bridges	Percent
Excellent	9.0	11	18.6%	7	12.5%	6	11.3%
Very Good	8.0	29	49.2%	28	50.0%	30	56.6%
Good	7.0	15	25.4%	15	26.8%	10	18.9%
Satisfactory	6.0	3	5.1%	3	5.4%	3	5.7%
Fair	5.0	0	0.0%	2	3.6%	4	7.5%
Poor or Worse	4.0 or less	1	1.6%	1	1.7%	-	0.0%
Totals		59	100.0%	56	100.0%	53	100.0%

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

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

	2022	2021	2020	2019
City's proportion of the net pension liability	0.1732340%	0.1755950%	0.1813480%	0.1842340%
City's proportionate share of the net pension liability	\$ 15,072,059	\$ 26,001,797	\$ 35,844,662	\$ 50,457,957
City's covered payroll	\$ 28,441,007	\$ 24,668,079	\$ 25,540,964	\$ 25,114,493
City's proportionate share of the net pension liability as a percentage of its covered payroll	52.99%	105.41%	140.34%	200.91%
Plan fiduciary net position as a percentage of the total pension liability	96.62%	86.88%	82.17%	74.70%

(1) Information prior to 2013 is not available

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2018	2017	2016	2015	2014
0.1803050%	0.1799260%	0.1805800%	0.1802140%	0.1802140%
\$ 28,286,359	\$ 40,858,135	\$ 31,278,732	\$ 21,735,824	\$ 21,244,883
\$ 23,953,454	\$ 23,265,783	\$ 22,467,134	\$ 22,094,375	\$ 21,078,607
118.09%	175.61%	139.22%	98.38%	100.79%
84.66%	77.25%	81.08%	86.45%	86.36%

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

	2022	2021	2020	2019
City's proportion of the net pension liability	0.27150650%	0.26652590%	0.27499660%	0.28702800%
City's proportionate share of the net pension liability	\$ 16,962,156	\$ 18,169,310	\$ 18,525,240	\$ 23,429,069
City's covered payroll	\$ 7,784,895	\$ 7,019,500	\$ 7,287,063	\$ 7,150,232
City's proportionate share of the net pension liability as a percentage of its covered payroll	217.89%	258.84%	254.22%	327.67%
Plan fiduciary net position as a percentage of the total pension liability	75.03%	70.65%	69.89%	63.07%

(1) Information prior to 2013 is not available

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2018	2017	2016	2015	2014
0.28402800%	0.27019400%	0.28163100%	0.2675540%	0.2675540%
\$ 17,432,067	\$ 12,275,224	\$ 18,117,520	\$ 13,860,413	\$ 13,030,719
\$ 6,846,326	\$ 6,457,426	\$ 6,350,895	\$ 5,893,137	\$ 7,108,302
254.62%	190.09%	285.28%	235.20%	183.32%
70.91%	68.36%	66.77%	72.20%	73.00%

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

	2022	2021	2020	2019
Contractually required contribution	\$ 3,735,230	\$ 3,981,741	\$ 3,453,531	\$ 3,575,735
Contributions in relation to the contractually required contribution	(3,735,230)	(3,981,741)	(3,453,531)	(3,575,735)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City covered payroll	\$26,680,214	\$28,441,007	\$24,668,079	\$25,540,964
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2018	2017	2016	2015	2014	2013
\$ 3,516,029	\$ 3,113,949	\$ 2,791,894	\$ 2,696,056	\$ 2,651,325	\$ 2,740,219
(3,516,029)	(3,113,949)	(2,791,894)	(2,696,056)	(2,651,325)	(2,740,219)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$25,114,493	\$23,953,454	\$23,265,783	\$22,467,134	\$ 22,094,375	\$ 21,078,607
14.00%	13.00%	12.00%	12.00%	12.00%	13.00%

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

	2022	2021	2020	2019
Contractually required contribution	\$ 1,533,118	\$ 1,479,130	\$ 1,333,705	\$ 1,384,542
Contributions in relation to the contractually required contribution	(1,533,118)	(1,479,130)	(1,333,705)	(1,384,542)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City covered payroll	\$8,069,042	\$7,784,895	\$7,019,500	\$7,287,063
Contributions as a percentage of covered payroll	19.00%	19.00%	19.00%	19.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2018	2017	2016	2015	2014	2013
\$ 1,358,544	\$ 1,300,802	\$ 1,226,911	\$ 1,206,670	\$ 1,119,696	\$ 1,129,040
(1,358,544)	(1,300,802)	(1,226,911)	(1,206,670)	(1,119,696)	(1,129,040)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$7,150,232	\$6,846,326	\$6,457,426	\$6,350,892	\$5,893,137	\$7,108,302
19.00%	19.00%	19.00%	19.00%	19.00%	15.88%

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

	2022	2021	2020	2019
City's proportion of the net OPEB liability/Asset	0.1733620%	0.1748460%	0.1823100%	0.1857700%
City's proportionate share of the net OPEB liability (asset)	\$ (5,429,963)	\$ (3,115,021)	\$ 25,181,747	\$ 24,220,023
City's covered payroll	\$ 28,441,007	\$ 24,668,079	\$ 25,540,964	\$ 25,114,493
City's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	19.09%	12.63%	98.59%	96.44%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	128.23%	115.57%	47.80%	46.33%

(1) Information prior to 2017 is not available

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2018</u>	<u>2017</u>
0.1834900%	0.1812570%
\$ 19,925,662	\$ 18,307,606
\$ 23,953,454	\$ 23,265,783
83.18%	78.69%
54.14%	54.05%

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

	2022	2021	2020	2019
City's proportion of the net OPEB liability	0.27150650%	0.26652590%	0.27499660%	0.28702800%
City's proportionate share of the net OPEB liability	\$ 2,975,945	\$ 2,823,885	\$ 2,716,342	\$ 2,613,830
City's covered payroll	\$ 7,784,895	\$ 7,019,500	\$ 7,287,063	\$ 7,150,232
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	38.23%	40.23%	37.28%	36.56%
Plan fiduciary net position as a percentage of the total OPEB liability	46.86%	45.42%	47.08%	46.57%

(1) Information prior to 2017 is not available

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2018</u>	<u>2017</u>
0.28402800%	0.27019400%
\$ 16,092,617	\$ 12,825,502
\$ 6,846,326	\$ 6,457,426
235.05%	198.62%
14.13%	15.96%

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

	2022	2021	2020	2019
Contractually required contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	-	-	-	-
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City covered payroll	\$26,680,214	\$28,441,007	\$24,668,079	\$25,540,964
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2018	2017	2016	2015	2014	2013
\$ -	\$ 239,534	\$ 465,316	\$ 449,343	\$ 470,284	\$ 223,640
-	(239,534)	(465,316)	(449,343)	(470,284)	(223,640)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$25,114,493	\$23,953,454	\$23,265,783	\$22,467,134	\$22,094,375	\$21,078,607
0.00%	1.00%	2.00%	2.00%	2.13%	1.06%

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

	2022	2021	2020	2019
Contractually required contribution	\$ 40,345	\$ 38,924	\$ 35,098	\$ 36,435
Contributions in relation to the contractually required contribution	(40,345)	(38,924)	(35,098)	(36,435)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City covered payroll	\$8,069,042	\$7,784,895	\$7,019,500	\$7,287,063
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2018	2017	2016	2015	2014	2013
\$ 35,751	\$ 34,232	\$ 32,287	\$ 31,773	\$ 29,280	\$ 218,281
(35,751)	(34,232)	(32,287)	(31,773)	(29,280)	(218,281)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$7,150,232	\$6,846,326	\$6,457,426	\$6,350,892	\$5,893,137	\$7,108,302
0.50%	0.50%	0.50%	0.50%	0.50%	3.07%

CITY OF DUBLIN, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended December 31, 2022

NOTE A--TAX BUDGET

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

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

NOTE B--APPROPRIATIONS

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

Unencumbered appropriations lapse at year-end and may be re-appropriated in the following year's budget. Encumbrances outstanding at year-end are carried forward in the following year. The prior year appropriations corresponding to these encumbrances are also carried forward as part of the budgetary authority for the next year and are included in the revised budget amounts shown in the budget to actual comparisons.

NOTE C--BUDGETARY BASIS AND GAAP BASIS OF ACCOUNTING

While reporting financial position, and results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statements of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Basis) for the General Fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and the GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (Continued)

4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis). Cash is held by the agency fund on behalf of the City on a budget basis and allocated and reported on the balance sheet (GAAP basis) in the appropriate City funds.
5. Budgetary revenues and expenditures of the Accrued Leave Reserve Fund and the Unclaimed Monies Fund are classified to the General Fund for GAAP reporting.

The adjustments necessary to convert the results of operations for the year on the GAAP basis to the budget basis are as follows:

	Net Change in Fund Balance	
	General Fund	Safety Fund
GAAP Basis	\$ 62,416	\$ (203,122)
Revenue Accruals	9,626,069	200,701
Expenditure Accruals	(7,673,208)	(14,868)
Encumbrances	(7,242,765)	(158,362)
Advances	4,531,832	0
Excess of revenues over expenditures for the Accrued Leave Reserve Fund	(169,193)	0
Excess of revenues over expenditures for the Unclaimed Monies Fund	(21,895)	0
Budget Basis	<u>\$ (886,744)</u>	<u>\$ (175,651)</u>

NOTE D--CONDITION ASSESSMENT SUMMARIES FOR INFRASTRUCTURE

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

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

In 2022, 2021, 2020, 2019, and 2018, the City expended \$6,014,072, \$6,330,653, \$5,032,552, \$6,579,887, and \$4,199,077, respectively, towards maintaining its road network.

The required level of expenditures to maintain the established minimum condition level determined to be needed for 2022, 2021, 2020, 2019, and 2018 was \$5,494,258, \$4,710,763, \$4,137,858, \$4,055,101, and \$3,972,344, respectively. The City expects to continue to expend an amount in excess of the amount required to maintain its streets and bridges at the levels of condition that it has determined meets the needs of the citizens of the City.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (Continued)

NOTE E—PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Pensions:

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2022.

Changes in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2016.
- For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25% and (c) changing the future salary increases from a range of 4.25%-10.05% to 3.25%-10.75%.
- There were no changes in assumptions for 2018.
- For 2019, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the assumed rate of return and discount rate were reduced from 7.50% down to 7.20%.
- There were no changes in assumptions for 2020.
- There were no changes in assumptions for 2021.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) wage inflation was changed from 3.25% to 2.75%, (b) future salary increases, including inflation were changed from 3.25%-10.75% to 2.75%-10.75%, (c) COLA for post 1/7/2013 retirees were changed from 0.50%, simple through 2021, then 2.15% simple to 3.00%, simple through 2022, then 2.05% simple and (d) the actuarially assumed rate of return was changed from 7.20% to 6.90%.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2022.

Changes in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2017.
- For 2018, the following were the most significant changes of assumptions that affected the total pension since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.25% down to 8.00%, (b) changing the future salary increases from a range of 4.25%-11.00% to 3.75%-10.50%, (c) reduction in payroll increases from 3.75% down to 3.25%, (d) reduction in inflation assumptions from 3.25% down to 2.75% and (e) Cost of Living Adjustments (COLA) were reduced from 2.60% and 3.00% simple to 2.20% and 3.00% simple.
- There were no changes in assumptions for 2019.
- There were no changes in assumptions for 2020.
- There were no changes in assumptions for 2021.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the actuarially assumed rate of return was changed from 8.00% to 7.50%.

Other Postemployment Benefits (OPEB)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2017-2020.
- For 2021, the following were the most significant changes in benefit terms since the prior measurement date:

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (Continued)

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

- There were no changes in benefit terms from the amounts reported for 2022.

Changes in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 4.23% down to 3.85%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.85% up to 3.96%, (b) The investment rate of return was decreased from 6.50% percent down to 6.00%, (c) the municipal bond rate was increased from 3.31% up to 3.71% and (d) the health care cost trend rate was increased from 7.50%, initial/3.25%, ultimate in 2028 up to 10.00%, initial/3.25% ultimate in 2029.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.96% up to 3.16%, (b) the municipal bond rate was decreased from 3.71% up to 2.75% and (c) the health care cost trend rate was increased from 10.0%, initial/3.25%, ultimate in 2029 up to 10.50%, initial/3.50% ultimate in 2030.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.16% up to 6.00%, (b) the municipal bond rate was decreased from 2.75% up to 2.00% and (c) the health care cost trend rate was decreased from 10.00%, initial/3.50%, ultimate in 2030 down to 8.50%, initial/3.50% ultimate in 2035.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) wage inflation changed from 3.25% to 2.75%, (b) projected salary increases, including inflation, changed from 3.25%-10.75% to 2.75%-10.75%, (c) the municipal bond rate was changed from 2.00% to 1.84% and (d) the health care cost trend rate was changed from 8.50% initial, 3.50% ultimate in 2035 to 5.50% initial, 3.50% ultimate in 2034.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2017-2018.
- For 2019, OP&F changed its retiree health care model from a self-insured health care plan to a stipend-based health care model.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported in 2022.

Changes in assumptions:

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (Continued)

- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.56% down to 2.96%.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the investment rate of return was changed from 8.00% to 7.50% and (b) the discount rate was changed from 2.96% to 2.84%.

DESCRIPTION OF ALL FUNDS

CITY OF DUBLIN

DESCRIPTION OF ALL FUNDS

General Fund ⁽¹⁾

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

Special Revenue Funds

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

Street Maintenance and Repair Fund

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

State Highway Improvement Fund

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

Cemetery Fund

A fund provided to account for revenue received from the sale of cemetery lots and interment fees. Expenditures are restricted by Section 759.13, Ohio Revised Code, for the maintenance of the City's cemeteries.

Recreation Fund

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

Safety Fund ⁽¹⁾

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

Swimming Pool Fund

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

Permissive Tax Fund

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

Hotel/Motel Tax Fund

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

Special Revenue Funds (Continued)

Enforcement and Education Fund

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

Law Enforcement Trust Fund

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

Mandatory Drug Fine Fund

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

Mayor's Court Computer Fund

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

Wireless 9-1-1 System Fund

A fund to provide for user assessment fees collected on every wireless phone bill to reimburse local public safety answering points for costs associated with receiving 9-1-1 calls placed from wireless phones.

Accrued Leave Reserve Fund

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

Rings Unitrust Fund

A fund provided to account for the donation of funds being made to the City as part of the real estate purchase agreement with the Robert W. Rings Charitable Remainder Unitrust. The funds are to be used for creating cultural educational opportunities within the City. A component of the cultural arts programming will offer free or reduced fee arts offerings to underprivileged and/or handicapped youth.

Local Fiscal Recovery Fund

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

Opioid Relief Fund

A fund provided to account for the money received through the settlement of a lawsuit between Ohio and the three largest distributors of opioids. Funds are to be utilized in a manner consistent with the "Approved Purposes" definition in the OneOhio memorandum of understanding (MOU). Generally, the OneOhio MOU requires that funds must be used to pay for opioid abuse treatment programs.

Special Revenue Funds (Continued)

Occupancy Deposits Fund

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

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

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

Debt Service Funds

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

General Obligation Debt Service Fund ⁽¹⁾

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

Economic Development Bonds Debt Service Fund

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

Special Assessment Debt Service Fund

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

Capital Projects Funds

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

Capital Improvements Tax Fund ⁽¹⁾

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

Parkland Acquisition Fund

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

Capital Construction Fund ⁽¹⁾

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

Capital Projects Funds (Continued)

Woerner-Temple TIF Fund

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

Ruscilli TIF Fund

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

Drive, including the intersection at Avery-Muirfield Drive, and improvements to Avery-Muirfield Drive/Perimeter Loop and Avery-Muirfield Drive/Post Road intersections, and improvements at Perimeter Drive/Commerce Parkway.

Pizzuti TIF Fund

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

Thomas/Kohler TIF Fund

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

McKitrick TIF Fund

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

Perimeter Center TIF Fund

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

Rings Road TIF Fund

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

Perimeter West TIF Fund

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

Upper Metro Place TIF Fund

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

Capital Projects Funds (Continued)

Rings/Frantz TIF Fund

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

Historic Dublin Parking TIF Fund

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

Emerald Parkway Phase 5 TIF Fund

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

Emerald Parkway Phase 8 TIF Fund

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

Perimeter Loop TIF Fund

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

Tartan West TIF Fund

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

Shamrock Boulevard TIF Fund

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

River Ridge TIF Fund

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

Lifetime Fitness TIF Fund

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

COIC Improvement Fund

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

Capital Projects Funds (Continued)

Irelan Place TIF Fund

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

Shier-Rings Road TIF Fund

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

Shamrock Crossing TIF Fund

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

Bridge and High Street TIF Fund

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

Dublin Methodist Hospital TIF Fund

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

Kroger Centre TIF Fund

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

Frantz/Dublin Road TIF Fund

A fund provided to account for the construction of an east-west connector road extending from Frantz Road to Dublin Road (State Route 745), including necessary infrastructure improvements.

Delta Energy TIF Fund

A fund provided to account for the construction of roadway improvements and related appurtenances on Perimeter Drive from Emerald Parkway to Avery-Muirfield Drive, including a roundabout at the intersection of Commerce Parkway and Perimeter Drive. This Fund was established in accordance with the tax increment financing agreement entered into with Delta Energy Holdings, LLC. (No budgetary schedule is presented for this fund due to no activity).

Bridge Street Fund⁽¹⁾

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

Vrable TIF Fund

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

Capital Projects Funds (Continued)

West Innovation TIF Fund

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

Ohio University TIF Fund

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

Tuller TIF Fund

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

Nestle TIF Fund

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

Bridge Park TIF Fund

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

Innovation TIF Fund

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

Riviera TIF Fund

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

Penzone TIF Fund

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

H2 Hotel TIF Fund

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

Bridge Park Block Z TIF Fund

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

Capital Projects Funds (Continued)

Bridge Park Block A TIF Fund

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

Bridge Park Incentive District TIF Fund

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

The Corners TIF Fund

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

Permanent Fund

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

Cemetery Perpetual Care Fund

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

Enterprise Funds

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

Water Fund⁽¹⁾

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

Sewer Fund⁽¹⁾

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

Internal Service Funds

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

Employee Benefits Self-Insurance Fund

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

Workers' Compensation Self-Insurance Fund

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

Custodial Funds

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

Central Ohio Interoperable Radio System Fund

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

Property Assessed Clean Energy Fund

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

Building Standards Surcharges Fund

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

Columbus Sewer Capacity Fund

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

Deposits Fund

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

Mayor's Court Fund

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

Bridge Park New Community Authority

A fund provided to account for charges imposed on establishments in the Bridge Street District that provide sleeping accommodations for transient guests. The charges are imposed by the New Community Authority and collected by the City who remits them to the New Community Authority.

Notes to Fund Descriptions

Note:

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

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COMBINING FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (BY FUND TYPE)
DECEMBER 31, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:					
Cash and investments	\$ 10,299,788	\$ 854,399	\$ 30,385,159	\$ 1,584,196	\$ 43,123,542
Cash with fiscal and escrow agents	1,157,294	-	-	-	1,157,294
Receivables:					
Property taxes	-	-	882,938	-	882,938
Hotel/motel taxes	160,174	-	-	-	160,174
Accounts	31,105	-	-	-	31,105
Accrued interest	23,878	-	29,607	4,303	57,788
Service payments	-	-	21,310,023	-	21,310,023
Special assessments	-	32,621	-	-	32,621
Loans	-	-	13,764,142	-	13,764,142
Capital leases	1,173,216	-	-	-	1,173,216
Due from other governments	1,396,359	-	185,898	-	1,582,257
Prepayments	19,839	-	-	-	19,839
Materials and supplies inventory	370,635	-	-	-	370,635
Advances to other funds	-	-	1,600,000	-	1,600,000
Total assets	<u>\$ 14,632,288</u>	<u>\$ 887,020</u>	<u>\$ 68,157,767</u>	<u>\$ 1,588,499</u>	<u>\$ 85,265,574</u>
Liabilities:					
Accounts payable	\$ 827,293	\$ -	\$ 193,838	\$ -	\$ 1,021,131
Accrued wages and benefits	328,512	-	-	-	328,512
Due to other governments	11,224	-	-	-	11,224
Retainage payable	-	-	12,908	-	12,908
Unearned revenue	339,536	-	-	-	339,536
Advances from other funds	2,600,000	-	48,204,163	-	50,804,163
Total liabilities	<u>\$ 4,106,565</u>	<u>\$ -</u>	<u>\$ 48,410,909</u>	<u>\$ -</u>	<u>\$ 52,517,474</u>
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	-	-	853,154	-	853,154
Delinquent property tax revenue not available	-	-	29,784	-	29,784
Accrued interest not available	11,551	-	14,323	-	25,874
Special assessments revenue not available	-	32,621	-	-	32,621
Miscellaneous revenue not available	932,969	-	35,898	2,082	970,949
Capital leases	1,175,268	-	-	-	1,175,268
Grants	-	-	150,000	-	150,000
Service payments levied for next fiscal year	-	-	21,310,023	-	21,310,023
Total deferred inflows of resources	<u>2,119,788</u>	<u>32,621</u>	<u>22,393,182</u>	<u>2,082</u>	<u>24,547,673</u>
Fund balances:					
Nonspendable	390,474	-	-	1,188,569	1,579,043
Restricted	4,283,125	854,399	23,852,480	397,848	29,387,852
Committed	4,499,306	-	5,560,570	-	10,059,876
Unassigned	(766,970)	-	(32,059,374)	-	(32,826,344)
Total fund balances	<u>8,405,935</u>	<u>854,399</u>	<u>(2,646,324)</u>	<u>1,586,417</u>	<u>8,200,427</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 14,632,288</u>	<u>\$ 887,020</u>	<u>\$ 68,157,767</u>	<u>\$ 1,588,499</u>	<u>\$ 85,265,574</u>

CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS (BY FUND TYPE)
 FOR THE YEAR ENDED DECEMBER 31, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:					
Hotel/motel taxes	\$ 3,285,061	\$ -	\$ -	\$ -	\$ 3,285,061
Property taxes	-	-	824,752	-	824,752
Service payments	-	-	17,291,036	-	17,291,036
Intergovernmental	8,392,292	-	311,470	-	8,703,762
Special assessments	-	8,298	-	-	8,298
Charges for services	5,491,557	-	-	36,360	5,527,917
Fines, licenses and permits	192,876	-	-	-	192,876
Rental Income	409,673	-	-	-	409,673
Investment earnings	(384,220)	-	(444,533)	(70,126)	(898,879)
Contributions and donations	-	-	599,002	-	599,002
Miscellaneous	544,111	-	-	-	544,111
Total revenues	<u>17,931,350</u>	<u>8,298</u>	<u>18,581,727</u>	<u>(33,766)</u>	<u>36,487,609</u>
Expenditures:					
Current:					
General government	3,829	480	5,899,502	-	5,903,811
Leisure time activity	14,663,721	-	-	-	14,663,721
Security of persons and property	5,240,315	-	-	-	5,240,315
Public health services	168,238	-	-	-	168,238
Transportation	3,020,082	-	-	-	3,020,082
Capital outlay	277,282	-	2,415,690	-	2,692,972
Debt service:					
Principal retirement	-	780,000	9,199,522	-	9,979,522
Interest and fiscal charges	-	1,285,914	125,337	-	1,411,251
Total expenditures	<u>23,373,467</u>	<u>2,066,394</u>	<u>17,640,051</u>	<u>-</u>	<u>43,079,912</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,442,117)</u>	<u>(2,058,096)</u>	<u>941,676</u>	<u>(33,766)</u>	<u>(6,592,303)</u>
Other financing sources (uses):					
Issuance of note	-	-	130,860	-	130,860
Transfers in	4,730,000	2,419,800	250,000	-	7,399,800
Transfers out	(25,000)	-	(10,202,915)	-	(10,227,915)
Total other financing sources (uses)	<u>4,705,000</u>	<u>2,419,800</u>	<u>(9,822,055)</u>	<u>-</u>	<u>(2,697,255)</u>
Net change in fund balances	(737,117)	361,704	(8,880,379)	(33,766)	(9,289,558)
Fund balances at beginning of year	<u>9,143,052</u>	<u>492,695</u>	<u>6,234,055</u>	<u>1,620,183</u>	<u>17,489,985</u>
Fund balances at end of year	<u>\$ 8,405,935</u>	<u>\$ 854,399</u>	<u>\$ (2,646,324)</u>	<u>\$ 1,586,417</u>	<u>\$ 8,200,427</u>

CITY OF DUBLIN, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 DECEMBER 31, 2022

	Nonmajor Special Revenue Funds					
	Street Maintenance and Repair	State Highway Improvement	Cemetery	Recreation	Swimming Pool	Permissive Tax
Assets:						
Cash and investments	\$ 2,079,065	\$ 519,525	\$ 160,124	\$ 2,120,703	\$ 258,945	\$ 116,895
Cash with fiscal and escrow agents	-	-	-	-	-	1,157,294
Receivables:						
Hotel/Motel Taxes	-	-	-	-	-	-
Accounts	-	-	-	1,685	-	1,487
Accrued interest	5,802	-	448	6,231	726	308
Capital leases	-	-	-	-	-	-
Due from other governments	1,272,813	103,203	-	12,635	-	7,708
Prepayments	1,157	-	-	13,262	778	-
Materials and supplies inventory	345,091	6,945	-	3,185	-	-
Total assets	<u>\$ 3,703,928</u>	<u>\$ 629,673</u>	<u>\$ 160,572</u>	<u>\$ 2,157,701</u>	<u>\$ 260,449</u>	<u>\$ 1,283,692</u>
Liabilities:						
Accounts payable	\$ 146,215	\$ 4,439	\$ 1,227	\$ 236,044	\$ 9,078	\$ -
Accrued wages and benefits	106,107	-	6,366	179,427	6,080	-
Due to other governments	-	-	41	10,618	565	-
Unearned revenue	-	-	-	39,482	-	-
Advances from other funds	-	1,100,000	-	-	-	1,500,000
Total liabilities	<u>252,322</u>	<u>1,104,439</u>	<u>7,634</u>	<u>465,571</u>	<u>15,723</u>	<u>1,500,000</u>
Deferred inflows of resources:						
Accrued interest not available	2,807	-	217	3,014	351	149
Miscellaneous revenue not available	848,542	68,802	-	13,625	-	-
Capital leases	-	-	-	-	-	-
Total deferred inflows of resources	<u>851,349</u>	<u>68,802</u>	<u>217</u>	<u>16,639</u>	<u>351</u>	<u>149</u>
Fund balances:						
Nonspendable	346,248	6,945	-	16,447	778	-
Restricted	2,254,009	-	-	-	-	-
Committed	-	-	152,721	1,659,044	243,597	-
Unassigned	-	(550,513)	-	-	-	(216,457)
Total fund balances	<u>2,600,257</u>	<u>(543,568)</u>	<u>152,721</u>	<u>1,675,491</u>	<u>244,375</u>	<u>(216,457)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,703,928</u>	<u>\$ 629,673</u>	<u>\$ 160,572</u>	<u>\$ 2,157,701</u>	<u>\$ 260,449</u>	<u>\$ 1,283,692</u>

Nonmajor Special Revenue Funds

Hotel/Motel Tax	Enforcement and Education	Law Enforcement Trust	Mandatory Drug Fine	Mayor's Court Computer	Wireless 9-1-1 System	Rings Unitrust	Opioid Relief
\$ 2,709,395	\$ 70,674	\$ 129,722	\$ 2,706	\$ 68,083	\$ 798,421	\$ 892,516	\$ 8,210
-	-	-	-	-	-	-	-
104,113	-	-	-	-	-	-	-
17,100	-	-	-	-	10,833	-	-
7,479	192	353	-	182	2,157	-	-
1,173,216	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,642	-	-	-	-	-	-	-
15,414	-	-	-	-	-	-	-
<u>\$ 4,031,359</u>	<u>\$ 70,866</u>	<u>\$ 130,075</u>	<u>\$ 2,706</u>	<u>\$ 68,265</u>	<u>\$ 811,411</u>	<u>\$ 892,516</u>	<u>\$ 8,210</u>
\$ 338,387	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30,532	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
17,554	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>386,473</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3,618	93	171	-	88	1,043	-	-
2,000	-	-	-	-	-	-	-
1,175,268	-	-	-	-	-	-	-
<u>1,180,886</u>	<u>93</u>	<u>171</u>	<u>-</u>	<u>88</u>	<u>1,043</u>	<u>-</u>	<u>-</u>
20,056	-	-	-	-	-	-	-
-	70,773	129,904	2,706	68,177	810,368	892,516	8,210
2,443,944	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,464,000</u>	<u>70,773</u>	<u>129,904</u>	<u>2,706</u>	<u>68,177</u>	<u>810,368</u>	<u>892,516</u>	<u>8,210</u>
<u>\$ 4,031,359</u>	<u>\$ 70,866</u>	<u>\$ 130,075</u>	<u>\$ 2,706</u>	<u>\$ 68,265</u>	<u>\$ 811,411</u>	<u>\$ 892,516</u>	<u>\$ 8,210</u>

(continued)

CITY OF DUBLIN, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS (continued)
 DECEMBER 31, 2022

	Nonmajor Special Revenue Funds		
	Occupancy Deposits	Visit Dublin Ohio	Total Nonmajor Special Revenue
Assets:			
Cash and investments	\$ 282,500	\$ 82,304	\$ 10,299,788
Cash with fiscal and escrow agents	-	-	1,157,294
Receivables:			
Hotel/Motel Taxes	-	56,061	160,174
Accounts	-	-	31,105
Accrued interest	-	-	23,878
Capital leases	-	-	1,173,216
Due from other governments	-	-	1,396,359
Prepayments	-	-	19,839
Materials and supplies inventory	-	-	370,635
Total assets	\$ 282,500	\$ 138,365	\$ 14,632,288
Liabilities:			
Accounts payable	\$ -	\$ 91,903	\$ 827,293
Accrued wages and benefits	-	-	328,512
Due to other governments	-	-	11,224
Unearned revenue	282,500	-	339,536
Advances from other funds	-	-	2,600,000
Total liabilities	282,500	91,903	4,106,565
Deferred inflows of resources:			
Accrued interest not available	-	-	11,551
Miscellaneous revenue not available	-	-	932,969
Capital leases	-	-	1,175,268
Total deferred inflows of resources	-	-	2,119,788
Fund balances:			
Nonspendable	-	-	390,474
Restricted	-	46,462	4,283,125
Committed	-	-	4,499,306
Unassigned	-	-	(766,970)
Total fund balances	-	46,462	8,405,935
Total liabilities, deferred inflows of resources and fund balances	\$ 282,500	\$ 138,365	\$ 14,632,288

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CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2022

	Nonmajor Special Revenue Funds					
	Street Maintenance and Repair	State Highway Improvement	Cemetery	Recreation	Swimming Pool	Permissive Tax
Revenues:						
Hotel/motel taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	2,595,100	210,414	-	-	-	287,202
Charges for services	20,698	-	40,533	2,972,321	615,842	-
Fines, licenses and permits	-	-	-	-	-	-
Rental income	-	-	-	409,673	-	-
Investment earnings	(91,771)	-	(7,098)	(101,410)	(11,145)	(3,309)
Miscellaneous	258	-	-	78,766	366	-
Total revenues	<u>2,524,285</u>	<u>210,414</u>	<u>33,435</u>	<u>3,359,350</u>	<u>605,063</u>	<u>283,893</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Leisure time activity	-	-	-	6,896,602	955,531	-
Security of persons and property	-	-	-	-	-	-
Public health services	-	-	168,238	-	-	-
Transportation	2,991,847	28,235	-	-	-	-
Capital outlay	7,662	-	11,985	89,932	130,152	-
Total Expenditures	<u>2,999,509</u>	<u>28,235</u>	<u>180,223</u>	<u>6,986,534</u>	<u>1,085,683</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(475,224)</u>	<u>182,179</u>	<u>(146,788)</u>	<u>(3,627,184)</u>	<u>(480,620)</u>	<u>283,893</u>
Other financing sources (uses):						
Transfers in	-	-	105,000	3,000,000	400,000	-
Transfers out	-	(25,000)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(25,000)</u>	<u>105,000</u>	<u>3,000,000</u>	<u>400,000</u>	<u>-</u>
Net change in fund balances	(475,224)	157,179	(41,788)	(627,184)	(80,620)	283,893
Fund balance at beginning of year	<u>3,075,481</u>	<u>(700,747)</u>	<u>194,509</u>	<u>2,302,675</u>	<u>324,995</u>	<u>(500,350)</u>
Fund balance at end of year	<u>\$ 2,600,257</u>	<u>\$ (543,568)</u>	<u>\$ 152,721</u>	<u>\$ 1,675,491</u>	<u>\$ 244,375</u>	<u>\$ (216,457)</u>

Nonmajor Special Revenue Funds

Hotel/Motel Tax	Enforcement and Education	Law Enforcement Trust	Mandatory Drug Fine	Mayor's Court Computer	Wireless 9-1-1 System	Rings Unitrust	Local Fiscal Recovery	Opioid Relief
\$ 2,144,889	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16,864	-	6,361	-	-	119,166	-	5,157,185	-
1,842,163	-	-	-	-	-	-	-	-
173,632	1,142	680	-	9,212	-	-	-	8,210
-	-	-	-	-	-	-	-	-
(121,429)	(3,115)	(5,721)	(125)	(3,007)	(36,090)	-	-	-
322,205	-	-	-	-	-	142,516	-	-
<u>4,378,324</u>	<u>(1,973)</u>	<u>1,320</u>	<u>(125)</u>	<u>6,205</u>	<u>83,076</u>	<u>142,516</u>	<u>5,157,185</u>	<u>8,210</u>
-	-	-	-	3,829	-	-	-	-
5,663,843	-	-	-	-	-	-	-	-
38,328	-	44,802	-	-	-	-	5,157,185	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
33,630	-	3,921	-	-	-	-	-	-
<u>5,735,801</u>	<u>-</u>	<u>48,723</u>	<u>-</u>	<u>3,829</u>	<u>-</u>	<u>-</u>	<u>5,157,185</u>	<u>-</u>
<u>(1,357,477)</u>	<u>(1,973)</u>	<u>(47,403)</u>	<u>(125)</u>	<u>2,376</u>	<u>83,076</u>	<u>142,516</u>	<u>-</u>	<u>8,210</u>
1,225,000	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>1,225,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(132,477)	(1,973)	(47,403)	(125)	2,376	83,076	142,516	-	8,210
2,596,477	72,746	177,307	2,831	65,801	727,292	750,000	-	-
<u>\$ 2,464,000</u>	<u>\$ 70,773</u>	<u>\$ 129,904</u>	<u>\$ 2,706</u>	<u>\$ 68,177</u>	<u>\$ 810,368</u>	<u>\$ 892,516</u>	<u>\$ -</u>	<u>\$ 8,210</u>

(continued)

CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 NONMAJOR SPECIAL REVENUE FUNDS (continued)
 FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Nonmajor Special Revenue Funds</u>	
	<u>Visit Dublin Ohio</u>	<u>Total Nonmajor Special Revenue Funds</u>
Revenues:		
Hotel/motel taxes	\$ 1,140,172	\$ 3,285,061
Intergovernmental	-	8,392,292
Charges for services	-	5,491,557
Fines, licenses and permits	-	192,876
Rental income	-	409,673
Investment earnings	-	(384,220)
Miscellaneous	-	544,111
Total revenues	<u>1,140,172</u>	<u>17,931,350</u>
Expenditures:		
Current:		
General government	-	3,829
Leisure time activity	1,147,745	14,663,721
Security of persons and property	-	5,240,315
Public health services	-	168,238
Transportation	-	3,020,082
Capital outlay	-	277,282
Total Expenditures	<u>1,147,745</u>	<u>23,373,467</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,573)</u>	<u>(5,442,117)</u>
Other financing sources (uses):		
Transfers in	-	4,730,000
Transfers out	-	(25,000)
Total other financing sources (uses)	<u>-</u>	<u>4,705,000</u>
Net change in fund balances	(7,573)	(737,117)
Fund balance at beginning of year	<u>54,035</u>	<u>9,143,052</u>
Fund balance at end of year	<u>\$ 46,462</u>	<u>\$ 8,405,935</u>

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CITY OF DUBLIN, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 DECEMBER 31, 2022

	Nonmajor Debt Service Funds		
	Economic Development Bonds Debt Service	Special Assessment Debt Service	Total Nonmajor Debt Service Funds
Assets:			
Cash and investments	\$ 703,869	\$ 150,530	\$ 854,399
Receivables:			
Special assessments	-	32,621	32,621
Total assets	\$ 703,869	\$ 183,151	\$ 887,020
Deferred inflows of resources:			
Special assessments revenue not available	-	32,621	32,621
Fund balances:			
Restricted	703,869	150,530	854,399
Total fund balances	703,869	150,530	854,399
Total liabilities, deferred inflows of resources and fund balances:	\$ 703,869	\$ 183,151	\$ 887,020

CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR DEBT SERVICE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2022

	Nonmajor Debt Service Funds		
	Economic Development Bonds Debt Service	Special Assessment Debt Service	Total Nonmajor Debt Service Funds
Revenues:			
Special assessments	\$ -	\$ 8,298	\$ 8,298
Expenditures:			
Current:			
General government	-	480	480
Debt service:			
Principal retirement	780,000	-	780,000
Interest and fiscal charges	1,285,914	-	1,285,914
Total expenditures	2,065,914	480	2,066,394
Excess (deficiency) of revenues over/(under) expenditures	(2,065,914)	7,818	(2,058,096)
Other financing sources:			
Transfers in	2,419,800	-	2,419,800
Net change in fund balances	353,886	7,818	361,704
Fund balance at beginning of year	349,983	142,712	492,695
Fund balance at end of year	\$ 703,869	\$ 150,530	\$ 854,399

CITY OF DUBLIN, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECTS FUNDS
 DECEMBER 31, 2022

	Nonmajor Capital Projects Funds			
	Parkland Acquisition	Woerner- Temple TIF	Ruscilli TIF	Pizzuti TIF
Assets:				
Cash and investments	\$ 3,845,083	\$ 152,626	\$ 221,760	\$ 719,894
Receivables:				
Property taxes	882,938	-	-	-
Accrued interest	-	-	600	-
Service payments	-	143,949	649,825	234,063
Loans	-	-	-	-
Due from other governments	185,898	-	-	-
Advances to other funds	1,600,000	-	-	-
Total Assets	<u>\$ 6,513,919</u>	<u>\$ 296,575</u>	<u>\$ 872,185</u>	<u>\$ 953,957</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Retainage payable	-	-	-	-
Advances from other funds	-	2,301,550	-	1,950,000
Total liabilities	<u>-</u>	<u>2,301,550</u>	<u>-</u>	<u>1,950,000</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	853,154	-	-	-
Delinquent property tax revenue not available	29,784	-	-	-
Accrued interest not available	-	-	290	-
Miscellaneous revenue not available	35,898	-	-	-
Grants revenue not available	150,000	-	-	-
Service payments levied for next fiscal year	-	143,949	649,825	234,063
Total deferred inflows of resources	<u>1,068,836</u>	<u>143,949</u>	<u>650,115</u>	<u>234,063</u>
Fund balances:				
Restricted	-	-	222,070	-
Committed	5,445,083	-	-	-
Unassigned	-	(2,148,924)	-	(1,230,106)
Total fund balances	<u>5,445,083</u>	<u>(2,148,924)</u>	<u>222,070</u>	<u>(1,230,106)</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 6,513,919</u>	<u>\$ 296,575</u>	<u>\$ 872,185</u>	<u>\$ 953,957</u>

Nonmajor Capital Projects Funds

Thomas/Kohler TIF	McKittrick TIF	Perimeter Center TIF	Rings Road TIF	Perimeter West TIF	Upper Metro Place TIF	Rings/Frantz TIF
\$ 2,860,154	\$ 1,354,142	\$ 2,954,594	\$ 726,572	\$ 896,285	\$ 211,595	\$ 1,792,668
-	-	-	-	-	-	-
7,770	3,677	8,031	-	2,489	-	-
849,613	709,351	513,414	349,099	1,126,094	330,450	523,362
-	-	-	-	-	13,764,142	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 3,717,537</u>	<u>\$ 2,067,170</u>	<u>\$ 3,476,039</u>	<u>\$ 1,075,671</u>	<u>\$ 2,024,868</u>	<u>\$ 14,306,187</u>	<u>\$ 2,316,030</u>
\$ -	\$ -	\$ 12,636	\$ -	\$ 83,111	\$ -	\$ 53,892
-	-	12,908	-	-	-	-
-	-	1,900,000	-	-	750,000	2,088,638
-	-	1,925,544	-	83,111	750,000	2,142,530
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,759	1,779	3,885	-	1,204	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
849,613	709,351	513,414	349,099	1,126,094	330,450	523,362
<u>853,372</u>	<u>711,130</u>	<u>517,299</u>	<u>349,099</u>	<u>1,127,298</u>	<u>330,450</u>	<u>523,362</u>
2,864,165	1,356,040	1,033,196	726,572	814,459	13,225,737	-
-	-	-	-	-	-	-
-	-	-	-	-	-	(349,862)
<u>2,864,165</u>	<u>1,356,040</u>	<u>1,033,196</u>	<u>726,572</u>	<u>814,459</u>	<u>13,225,737</u>	<u>(349,862)</u>
<u>\$ 3,717,537</u>	<u>\$ 2,067,170</u>	<u>\$ 3,476,039</u>	<u>\$ 1,075,671</u>	<u>\$ 2,024,868</u>	<u>\$ 14,306,187</u>	<u>\$ 2,316,030</u>

(continued)

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS (continued)
DECEMBER 31, 2022

	Nonmajor Capital Projects Funds			
	Historic Dublin Parking TIF	Emerald Parkway Phase 5 TIF	Emerald Parkway Phase 8 TIF	Perimeter Loop TIF
Assets:				
Cash and investments	\$ 34,184	\$ 22,107	\$ 59,690	\$ 53,642
Receivables:				
Property taxes	-	-	-	-
Accrued interest	93	-	-	-
Service payments	79,396	-	-	39,810
Loans	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Total Assets	<u>\$ 113,673</u>	<u>\$ 22,107</u>	<u>\$ 59,690</u>	<u>\$ 93,452</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Retainage payable	-	-	-	-
Advances from other funds	-	1,095,340	2,500,000	399,200
Total liabilities	<u>-</u>	<u>1,095,340</u>	<u>2,500,000</u>	<u>399,200</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Accrued interest not available	45	-	-	-
Miscellaneous revenue not available	-	-	-	-
Income tax revenue not available	-	-	-	-
Service payments levied for next fiscal year	79,396	-	-	39,810
Total deferred inflows of resources	<u>79,441</u>	<u>-</u>	<u>-</u>	<u>39,810</u>
Fund balances:				
Restricted	34,232	-	-	-
Committed	-	-	-	-
Unassigned	-	(1,073,233)	(2,440,310)	(345,558)
Total fund balances	<u>34,232</u>	<u>(1,073,233)</u>	<u>(2,440,310)</u>	<u>(345,558)</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 113,673</u>	<u>\$ 22,107</u>	<u>\$ 59,690</u>	<u>\$ 93,452</u>

Nonmajor Capital Projects Funds

Tartan West TIF	Shamrock Boulevard TIF	River Ridge TIF	Lifetime Fitness TIF	COIC Improvement	Irelan Place TIF	Shier-Rings Road TIF
\$ 1,379,969	\$ 138,374	\$ 824,676	\$ 803,756	\$ 115,487	\$ 14,466	\$ 37,843
-	-	-	-	-	-	-
-	-	-	-	-	-	103
1,374,830	76,842	122,179	126,182	-	8,078	14,100
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 2,754,799</u>	<u>\$ 215,216</u>	<u>\$ 946,855</u>	<u>\$ 929,938</u>	<u>\$ 115,487</u>	<u>\$ 22,544</u>	<u>\$ 52,046</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
6,658,625	1,352,500	2,078,000	2,150,000	-	9,000	-
<u>6,658,625</u>	<u>1,352,500</u>	<u>2,078,000</u>	<u>2,150,000</u>	<u>-</u>	<u>9,000</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,374,830	76,842	122,179	126,182	-	8,078	14,100
<u>1,374,830</u>	<u>76,842</u>	<u>122,179</u>	<u>126,182</u>	<u>-</u>	<u>8,078</u>	<u>14,150</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	50
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,374,830	76,842	122,179	126,182	-	8,078	14,100
<u>1,374,830</u>	<u>76,842</u>	<u>122,179</u>	<u>126,182</u>	<u>-</u>	<u>8,078</u>	<u>14,150</u>
-	-	-	-	-	5,466	37,896
-	-	-	-	115,487	-	-
(5,278,656)	(1,214,126)	(1,253,324)	(1,346,244)	-	-	-
<u>(5,278,656)</u>	<u>(1,214,126)</u>	<u>(1,253,324)</u>	<u>(1,346,244)</u>	<u>115,487</u>	<u>5,466</u>	<u>37,896</u>
<u>\$ 2,754,799</u>	<u>\$ 215,216</u>	<u>\$ 946,855</u>	<u>\$ 929,938</u>	<u>\$ 115,487</u>	<u>\$ 22,544</u>	<u>\$ 52,046</u>

(continued)

CITY OF DUBLIN, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECTS FUNDS (continued)
 DECEMBER 31, 2022

	Nonmajor Capital Projects Funds			
	Shamrock Crossing TIF	Bridge & High Street TIF	Dublin Methodist Hospital TIF	Kroger Centre TIF
Assets:				
Cash and investments	\$ 214,498	\$ 310,850	\$ 1,012,766	\$ 899,169
Receivables:				
Property taxes	-	-	-	-
Accrued interest	-	-	2,749	2,443
Service payments	311,451	124,239	133,002	378,327
Loans	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Total Assets	<u>\$ 525,949</u>	<u>\$ 435,089</u>	<u>\$ 1,148,517</u>	<u>\$ 1,279,939</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Retainage payable	-	-	-	-
Advances from other funds	437,900	3,347,150	-	-
Total liabilities	<u>437,900</u>	<u>3,347,150</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Accrued interest not available	-	-	1,330	1,182
Miscellaneous revenue not available	-	-	-	-
Income tax revenue not available	-	-	-	-
Service payments levied for next fiscal year	311,451	124,239	133,002	378,327
Total deferred inflows of resources	<u>311,451</u>	<u>124,239</u>	<u>134,332</u>	<u>379,509</u>
Fund balances:				
Restricted	-	-	1,014,185	900,430
Committed	-	-	-	-
Unassigned	(223,402)	(3,036,300)	-	-
Total fund balances	<u>(223,402)</u>	<u>(3,036,300)</u>	<u>1,014,185</u>	<u>900,430</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 525,949</u>	<u>\$ 435,089</u>	<u>\$ 1,148,517</u>	<u>\$ 1,279,939</u>

Nonmajor Capital Projects Funds

Frantz/Dublin Road TIF	Delta Energy TIF	Vrable TIF	West Innovation TIF	Ohio University TIF	Tuller TIF	Nestle TIF
\$ 113,167	\$ 53	\$ 362,010	\$ 3,817,723	\$ 13,843	\$ 1,482,719	\$ 241,374
-	-	-	-	-	-	-
-	-	-	-	-	-	656
-	-	492,132	1,589,478	-	2,548,696	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 113,167</u>	<u>\$ 53</u>	<u>\$ 854,142</u>	<u>\$ 5,407,201</u>	<u>\$ 13,843</u>	<u>\$ 4,031,415</u>	<u>\$ 242,030</u>
\$ -	\$ -	\$ -	\$ 1,165	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
428,560	615,000	3,064,000	6,087,500	1,179,000	1,886,000	-
<u>428,560</u>	<u>615,000</u>	<u>3,064,000</u>	<u>6,088,665</u>	<u>1,179,000</u>	<u>1,886,000</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	317
-	-	-	-	-	-	-
-	-	492,132	1,589,478	-	2,548,696	-
-	-	<u>492,132</u>	<u>1,589,478</u>	-	<u>2,548,696</u>	<u>317</u>
-	-	-	-	-	-	241,713
-	-	-	-	-	-	-
(315,393)	(614,947)	(2,701,990)	(2,270,942)	(1,165,157)	(403,281)	-
<u>(315,393)</u>	<u>(614,947)</u>	<u>(2,701,990)</u>	<u>(2,270,942)</u>	<u>(1,165,157)</u>	<u>(403,281)</u>	<u>241,713</u>
<u>\$ 113,167</u>	<u>\$ 53</u>	<u>\$ 854,142</u>	<u>\$ 5,407,201</u>	<u>\$ 13,843</u>	<u>\$ 4,031,415</u>	<u>\$ 242,030</u>

(continued)

CITY OF DUBLIN, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECTS FUNDS (continued)
 DECEMBER 31, 2022

	Nonmajor Capital Projects Funds			
	Bridge Park TIF	Innovation TIF	Riviera TIF	Penzone TIF
Assets:				
Cash and investments	\$ 667,122	\$ 261,649	\$ 610,945	\$ 233,142
Receivables:				
Property taxes	-	-	-	-
Accrued interest	996	-	-	-
Service payments	1,898,860	91,427	181,564	115,325
Loans	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Total Assets	<u>\$ 2,566,978</u>	<u>\$ 353,076</u>	<u>\$ 792,509</u>	<u>\$ 348,467</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Retainage payable	-	-	-	-
Advances from other funds	3,500,000	-	2,426,200	-
Total liabilities	<u>3,500,000</u>	<u>-</u>	<u>2,426,200</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Accrued interest not available	482	-	-	-
Miscellaneous revenue not available	-	-	-	-
Income tax revenue not available	-	-	-	-
Service payments levied for next fiscal year	1,898,860	91,427	181,564	115,325
Total deferred inflows of resources	<u>1,899,342</u>	<u>91,427</u>	<u>181,564</u>	<u>115,325</u>
Fund balances:				
Restricted	-	261,649	-	233,142
Committed	-	-	-	-
Unassigned	(2,832,364)	-	(1,815,255)	-
Total fund balances	<u>(2,832,364)</u>	<u>261,649</u>	<u>(1,815,255)</u>	<u>233,142</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 2,566,978</u>	<u>\$ 353,076</u>	<u>\$ 792,509</u>	<u>\$ 348,467</u>

Nonmajor Capital Projects Funds

H2 Hotel TIF	Br Prk Blk Z TIF	Br Prk Blk A TIF	Br St Incentive TIF	The Corners TIF	Total Nonmajor Capital Projects Funds
\$ 396,327	\$ 233	\$ 598	\$ 16,350	\$ 511,054	\$ 30,385,159
-	-	-	-	-	882,938
-	-	-	-	-	29,607
347,269	317,533	1,036,877	4,473,206	-	21,310,023
-	-	-	-	-	13,764,142
-	-	-	-	-	185,898
-	-	-	-	-	1,600,000
<u>\$ 743,596</u>	<u>\$ 317,766</u>	<u>\$ 1,037,475</u>	<u>\$ 4,489,556</u>	<u>\$ 511,054</u>	<u>\$ 68,157,767</u>
\$ -	\$ -	\$ -	\$ -	\$ 43,034	\$ 193,838
-	-	-	-	-	12,908
-	-	-	-	-	48,204,163
-	-	-	-	43,034	48,410,909
-	-	-	-	-	853,154
-	-	-	-	-	29,784
-	-	-	-	-	14,323
-	-	-	-	-	35,898
-	-	-	-	-	150,000
347,269	317,533	1,036,877	4,473,206	-	21,310,023
<u>347,269</u>	<u>317,533</u>	<u>1,036,877</u>	<u>4,473,206</u>	<u>-</u>	<u>22,393,182</u>
396,327	233	598	16,350	468,020	23,852,480
-	-	-	-	-	5,560,570
-	-	-	-	-	(32,059,374)
<u>396,327</u>	<u>233</u>	<u>598</u>	<u>16,350</u>	<u>468,020</u>	<u>(2,646,324)</u>
<u>\$ 743,596</u>	<u>\$ 317,766</u>	<u>\$ 1,037,475</u>	<u>\$ 4,489,556</u>	<u>\$ 511,054</u>	<u>\$ 68,157,767</u>

CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2022

	Nonmajor Capital Projects Funds		
	Parkland Acquisition	Woerner- Temple TIF	Ruscilli TIF
Revenues:			
Property taxes	\$ 824,752	\$ -	\$ -
Service payments	-	139,588	571,461
Intergovernmental	142,105	-	-
Investment earnings	-	-	(988)
Contributions and donations	-	-	-
Total revenues	966,857	139,588	570,473
Expenditures:			
Current:			
General government	15,257	1,495	6,424
Capital outlay	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	15,257	1,495	6,424
Excess (deficiency) of revenues over (under) expenditures	951,600	138,093	564,049
Other financing sources (uses):			
Issuance of note	-	-	-
Transfers in	-	-	-
Transfers out	-	-	(1,102,715)
Total other financing sources (uses)	-	-	(1,102,715)
Net change in fund balances	951,600	138,093	(538,666)
Fund balance at beginning of year	4,493,483	(2,287,017)	760,736
Fund balance at end of year	\$ 5,445,083	\$ (2,148,924)	\$ 222,070

Nonmajor Capital Projects Funds

Pizzuti TIF	Thomas/Kohler TIF	McKittrick TIF	Perimeter Center TIF	Rings Road TIF	Perimeter West TIF
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
221,436	841,458	583,160	458,619	330,266	1,315,915
-	-	-	54,519	-	-
-	(120,595)	(51,603)	(122,011)	-	(42,031)
-	-	-	-	-	-
<u>221,436</u>	<u>720,863</u>	<u>531,557</u>	<u>391,127</u>	<u>330,266</u>	<u>1,273,884</u>
2,369	11,625	7,179	5,696	3,534	19,024
-	-	-	407,115	-	190,283
-	-	-	4,330,000	-	-
-	-	-	-	-	-
<u>2,369</u>	<u>11,625</u>	<u>7,179</u>	<u>4,742,811</u>	<u>3,534</u>	<u>209,307</u>
219,067	709,238	524,378	(4,351,684)	326,732	1,064,577
-	-	-	130,860	-	-
-	-	-	-	-	-
(465,000)	(800,000)	(1,145,225)	-	-	(653,745)
<u>(465,000)</u>	<u>(800,000)</u>	<u>(1,145,225)</u>	<u>130,860</u>	<u>-</u>	<u>(653,745)</u>
(245,933)	(90,762)	(620,847)	(4,220,824)	326,732	410,832
<u>(984,173)</u>	<u>2,954,927</u>	<u>1,976,887</u>	<u>5,254,020</u>	<u>399,840</u>	<u>403,627</u>
<u>\$ (1,230,106)</u>	<u>\$ 2,864,165</u>	<u>\$ 1,356,040</u>	<u>\$ 1,033,196</u>	<u>\$ 726,572</u>	<u>\$ 814,459</u>

(continued)

CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS (continued)
 FOR THE YEAR ENDED DECEMBER 31, 2022

	Nonmajor Capital Projects Funds			
	Upper Metro Place TIF	Rings/Frantz TIF	Historic Dublin Parking TIF	Emerald Parkway Phase 5 TIF
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Service payments	206,362	482,598	88,473	-
Intergovernmental	-	-	-	-
Investment earnings	-	-	(1,302)	-
Contributions and donations	-	-	-	-
Total revenues	<u>206,362</u>	<u>482,598</u>	<u>87,171</u>	<u>-</u>
Expenditures:				
Current:				
General government	3,345	5,164	1,965	-
Capital outlay	-	139,117	-	-
Debt service:				
Principal retirement	1,169,939	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>1,173,284</u>	<u>144,281</u>	<u>1,965</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	(966,922)	338,317	85,206	-
Other financing sources (uses):				
Issuance of note	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(396,200)	(250,000)	(75,000)	-
Total other financing sources (uses)	<u>(396,200)</u>	<u>(250,000)</u>	<u>(75,000)</u>	<u>-</u>
Net change in fund balances	(1,363,122)	88,317	10,206	-
Fund balance at beginning of year	<u>14,588,859</u>	<u>(438,179)</u>	<u>24,026</u>	<u>(1,073,233)</u>
Fund balance at end of year	<u>\$ 13,225,737</u>	<u>\$ (349,862)</u>	<u>\$ 34,232</u>	<u>\$ (1,073,233)</u>

Nonmajor Capital Projects Funds

Emerald Parkway Phase 8 TIF	Perimeter Loop TIF	Tartan West TIF	Shamrock Boulevard TIF	River Ridge TIF	Lifetime Fitness TIF	COIC Improvement
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	37,463	1,005,607	72,697	115,588	119,375	-
-	-	114,846	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>37,463</u>	<u>1,120,453</u>	<u>72,697</u>	<u>115,588</u>	<u>119,375</u>	<u>-</u>
-	424	1,123,220	778	1,237	1,277	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>424</u>	<u>1,123,220</u>	<u>778</u>	<u>1,237</u>	<u>1,277</u>	<u>-</u>
-	37,039	(2,767)	71,919	114,351	118,098	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(481,825)	-	-	-	(137,430)	-	-
<u>(481,825)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(137,430)</u>	<u>-</u>	<u>-</u>
(481,825)	37,039	(2,767)	71,919	(23,079)	118,098	-
<u>(1,958,485)</u>	<u>(382,597)</u>	<u>(5,275,889)</u>	<u>(1,286,045)</u>	<u>(1,230,245)</u>	<u>(1,464,342)</u>	<u>115,487</u>
\$ <u>(2,440,310)</u>	\$ <u>(345,558)</u>	\$ <u>(5,278,656)</u>	\$ <u>(1,214,126)</u>	\$ <u>(1,253,324)</u>	\$ <u>(1,346,244)</u>	\$ <u>115,487</u>

(continued)

CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS (continued)
 FOR THE YEAR ENDED DECEMBER 31, 2022

	Nonmajor Capital Projects Funds			
	Irelan Place TIF	Shier-Rings Road TIF	Shamrock Crossing TIF	Bridge & High Street TIF
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Service payments	7,642	13,339	234,365	121,622
Intergovernmental	-	-	-	-
Investment earnings	-	(1,781)	-	-
Contributions and donations	-	-	-	-
Total revenues	<u>7,642</u>	<u>11,558</u>	<u>234,365</u>	<u>121,622</u>
Expenditures:				
Current:				
General government	82	143	2,676	1,301
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>82</u>	<u>143</u>	<u>2,676</u>	<u>1,301</u>
Excess (deficiency) of revenues over (under) expenditures	7,560	11,415	231,689	120,321
Other financing sources (uses):				
Issuance of note	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(275,000)	(150,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(275,000)</u>	<u>(150,000)</u>
Net change in fund balances	7,560	11,415	(43,311)	(29,679)
Fund balance at beginning of year	<u>(2,094)</u>	<u>26,481</u>	<u>(180,091)</u>	<u>(3,006,621)</u>
Fund balance at end of year	<u>\$ 5,466</u>	<u>\$ 37,896</u>	<u>\$ (223,402)</u>	<u>\$ (3,036,300)</u>

Nonmajor Capital Projects Funds

Dublin Methodist Hospital TIF	Kroger Centre TIF	Frantz/Dublin Road TIF	Delta Energy TIF	Vrable TIF	West Innovation TIF	Ohio University TIF
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
109,711	339,740	-	-	482,054	1,181,712	-
-	-	-	-	-	-	-
(44,734)	(42,535)	-	-	-	-	-
-	-	-	-	-	-	-
<u>64,977</u>	<u>297,205</u>	<u>-</u>	<u>-</u>	<u>482,054</u>	<u>1,181,712</u>	<u>-</u>
18,156	3,635	-	-	5,443	14,364	-
-	-	-	-	-	1,165	-
-	-	-	-	-	3,589,920	-
-	-	-	-	-	-	-
<u>18,156</u>	<u>3,635</u>	<u>-</u>	<u>-</u>	<u>5,443</u>	<u>3,605,449</u>	<u>-</u>
46,821	293,570	-	-	476,611	(2,423,737)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(745,100)	-	-
-	-	-	-	<u>(745,100)</u>	-	-
46,821	293,570	-	-	(268,489)	(2,423,737)	-
<u>967,364</u>	<u>606,860</u>	<u>(315,393)</u>	<u>(614,947)</u>	<u>(2,433,501)</u>	<u>152,795</u>	<u>(1,165,157)</u>
<u>\$ 1,014,185</u>	<u>\$ 900,430</u>	<u>\$ (315,393)</u>	<u>\$ (614,947)</u>	<u>\$ (2,701,990)</u>	<u>\$ (2,270,942)</u>	<u>\$ (1,165,157)</u>

(continued)

CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS (continued)
 FOR THE YEAR ENDED DECEMBER 31, 2022

	Nonmajor Capital Projects Funds			
	Tuller TIF	Nestle TIF	Bridge Park TIF	Innovation TIF
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Service payments	1,130,338	34,031	1,769,531	73,956
Intergovernmental	-	-	-	-
Investment earnings	-	(10,924)	(6,029)	-
Contributions and donations	-	-	599,002	-
Total revenues	1,130,338	23,107	2,362,504	73,956
Expenditures:				
Current:				
General government	12,095	364	24,906	836
Capital outlay	23,546	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	35,641	364	24,906	836
Excess (deficiency) of revenues over (under) expenditures	1,094,697	22,743	2,337,598	73,120
Other financing sources (uses):				
Issuance of note	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(750,875)	-	(2,419,800)	-
Total other financing sources (uses)	(750,875)	-	(2,419,800)	-
Net change in fund balances	343,822	22,743	(82,202)	73,120
Fund balance at beginning of year	(747,103)	218,970	(2,750,162)	188,529
Fund balance at end of year	\$ (403,281)	\$ 241,713	\$ (2,832,364)	\$ 261,649

Nonmajor Capital Projects Funds

Riviera TIF	Penzone TIF	H2 Hotel TIF	Br Prk Block Z TIF	Br Prk Block A TIF	Br Prk Incentive TIF	The Corners TIF	Total Nonmajor Capital Projects Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 824,752
174,146	112,896	339,954	261,931	998,303	3,315,699	-	17,291,036
-	-	-	-	-	-	-	311,470
-	-	-	-	-	-	-	(444,533)
-	-	-	-	-	-	-	599,002
<u>174,146</u>	<u>112,896</u>	<u>339,954</u>	<u>261,931</u>	<u>998,303</u>	<u>3,315,699</u>	<u>-</u>	<u>18,581,727</u>
40,348	1,208	3,638	261,843	998,835	3,299,616	-	5,899,502
-	-	-	-	-	-	1,654,464	2,415,690
-	-	-	-	-	-	109,663	9,199,522
-	-	-	-	-	-	125,337	125,337
<u>40,348</u>	<u>1,208</u>	<u>3,638</u>	<u>261,843</u>	<u>998,835</u>	<u>3,299,616</u>	<u>1,889,464</u>	<u>17,640,051</u>
133,798	111,688	336,316	88	(532)	16,083	(1,889,464)	941,676
-	-	-	-	-	-	-	130,860
-	-	-	-	-	-	250,000	250,000
-	(30,000)	(325,000)	-	-	-	-	(10,202,915)
<u>-</u>	<u>(30,000)</u>	<u>(325,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>	<u>(9,822,055)</u>
133,798	81,688	11,316	88	(532)	16,083	(1,639,464)	(8,880,379)
<u>(1,949,053)</u>	<u>151,454</u>	<u>385,011</u>	<u>145</u>	<u>1,130</u>	<u>267</u>	<u>2,107,484</u>	<u>6,234,055</u>
\$ (1,815,255)	\$ 233,142	\$ 396,327	\$ 233	\$ 598	\$ 16,350	\$ 468,020	\$ (2,646,324)

CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF NET POSITION
 GOVERNMENTAL ACTIVITIES
 ALL INTERNAL SERVICE FUNDS
 DECEMBER 31, 2022

	<u>Employee Benefits Self- Insurance</u>	<u>Workers' Compensation Self- Insurance</u>	<u>Total Governmental Activities - Internal Service Funds</u>
Assets:			
Current assets:			
Cash and investments	\$ 4,532,862	393,840	\$ 4,926,702
Receivables:			
Accounts	127,982	183	128,165
Accrued interest	11,557	1,004	12,561
Prepayments	135,000	18,496	153,496
Total assets	<u>4,807,401</u>	<u>413,523</u>	<u>5,220,924</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 1,823,461	\$ 782,498	\$ 2,605,959
Accrued wages and benefits	3,015	-	3,015
Compensated absences payable	2,892	-	2,892
Total current liabilities	<u>1,829,368</u>	<u>782,498</u>	<u>2,611,866</u>
Long-term liabilities:			
Compensated absences payable	650	-	650
Total liabilities	<u>1,830,018</u>	<u>782,498</u>	<u>2,612,516</u>
Net position:			
Unrestricted	<u>2,977,383</u>	<u>(368,975)</u>	<u>2,608,408</u>
Total net position	<u>\$ 2,977,383</u>	<u>\$ (368,975)</u>	<u>\$ 2,608,408</u>

CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 GOVERNMENTAL ACTIVITIES
 ALL INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2022

	Employee Benefits Self- Insurance	Workers' Compensation Self- Insurance	Total Governmental Activities - Internal Service Funds
Operating revenues:			
Charges for services	\$ 9,565,547	\$ 600,000	\$ 10,165,547
Other operating revenues	548,125	392	548,517
Total operating revenues	<u>10,113,672</u>	<u>600,392</u>	<u>10,714,064</u>
Operating expenses:			
Personal services	109,635	-	109,635
Contractual services	9,334,751	459,859	9,794,610
Total operating expenses	<u>9,444,386</u>	<u>459,859</u>	<u>9,904,245</u>
Operating income (loss)	669,286	140,533	809,819
Nonoperating revenues:			
Investment earnings	<u>(192,242)</u>	<u>(19,330)</u>	<u>(211,572)</u>
Change in net position	477,044	121,203	598,247
Net position at beginning of year	<u>2,500,339</u>	<u>(490,178)</u>	<u>2,010,161</u>
Net position at end of year	<u>\$ 2,977,383</u>	<u>\$ (368,975)</u>	<u>\$ 2,608,408</u>

CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF CASH FLOWS
 GOVERNMENTAL ACTIVITIES
 ALL INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2022

	Employee Benefits Self- Insurance	Workers' Compensation Self- Insurance	Total Governmental Activities- Internal Service Funds
Cash flows from operating activities:			
Receipts from customers	\$ 9,565,547	\$ 600,000	\$ 10,165,547
Receipts from other operations	420,143	209	420,352
Payments to employees	(108,821)	-	(108,821)
Payments to contractors and suppliers	(9,554,947)	(334,542)	(9,889,489)
Net cash provided by operating activities	321,922	265,667	587,589
Cash flows from investing activities:			
Investment earnings	(194,145)	(19,988)	(214,133)
Net increase in cash and cash equivalents	127,777	245,679	373,456
Cash and investments at beginning of year	4,405,085	148,161	4,553,246
Cash and investments at end of year	\$ 4,532,862	\$ 393,840	\$ 4,926,702
Reconciliation of operating income (loss) to net cash used in operating activities:			
Operating gain	\$ 669,286	\$ 140,533	\$ 809,819
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Change in assets and liabilities:			
Receivables	(127,982)	(183)	(128,165)
Prepayments	-	(870)	(870)
Accounts payable	(220,196)	126,187	(94,009)
Accrued expenses	814	-	814
Net cash provided by operating activities	\$ 321,922	\$ 265,667	\$ 587,589

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CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 DECEMBER 31, 2022

	COIRS	Building Standards Surcharges	Columbus Sewer Capacity
Assets:			
Equity in pooled cash and cash equivalents	\$ 353,063	\$ 8,146	\$ 37,394
Receivables			
Accrued interest	961	-	-
Total assets	354,024	8,146	37,394
Liabilities:			
Accounts payable	\$ 1,864	\$ -	\$ -
Due to other governments	-	7,732	33,486
Undistributed monies	-	-	-
Total liabilities	1,864	7,732	33,486
Net position:			
Restricted for other purposes	352,160	414	3,908
Total net position	\$ 352,160	\$ 414	\$ 3,908

Deposits	Property Assessed Clean Energy	Mayor's Court	New Community Authority	Total
\$ 4,223	\$ 626	\$ 2,918	\$ 12,710	\$ 419,080
-	-	-	-	961
<u>4,223</u>	<u>626</u>	<u>2,918</u>	<u>12,710</u>	<u>420,041</u>
\$ -	\$ -	\$ -	\$ 12,290	\$ 14,154
-	-	2,918	-	44,136
-	626	-	-	626
<u>-</u>	<u>626</u>	<u>2,918</u>	<u>12,290</u>	<u>58,916</u>
<u>4,223</u>	<u>626</u>	<u>-</u>	<u>420</u>	<u>361,751</u>
<u>\$ 4,223</u>	<u>\$ 626</u>	<u>\$ -</u>	<u>\$ 420</u>	<u>\$ 361,751</u>

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	COIRS	Property Assessed Clean Energy
Additions:		
Intergovernmental	\$ 1,261,157	\$ -
Amounts received as fiscal agent	-	1,452,403
Licenses, permits and fees for other governments	-	-
Fines, forfeitures, and fees for other governments	-	-
Special assessments collections for other governments	-	-
Earnings on investments	(12,710)	-
Miscellaneous	2,726	-
Total additions	1,251,173	1,452,403
Deductions:		
Distributions to the State of Ohio	\$ -	\$ -
Distributions as fiscal agent	1,367,629	1,451,777
Distributions to individuals	-	-
Licenses, permits and fees distributions to other governments	-	-
Fines and forfeitures distributions to other governments	-	-
Special assessment distributions to other governments	-	-
Total deductions	1,367,629	1,451,777
Net change in fiduciary net position	(116,456)	626
Net position beginning of year	468,616	-
Net position end of year	\$ 352,160	\$ 626

Building Standards Surcharges	Columbus Sewer Capacity	Deposits	Mayor's Court	New Community Authority	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,261,157
-	-	25,160	-	-	1,477,563
33,293	219,020	15,878	-	-	268,191
-	-	-	63,977	-	63,977
-	-	-	-	2,551,367	2,551,367
-	-	-	-	-	(12,710)
-	-	-	-	-	2,726
<u>33,293</u>	<u>219,020</u>	<u>41,038</u>	<u>63,977</u>	<u>2,551,367</u>	<u>5,612,271</u>
\$ 32,879	\$ -	\$ -	\$ -	\$ -	\$ 32,879
-	-	-	-	12,290	2,831,696
-	-	24,780	21,574	-	46,354
-	224,244	12,035	-	-	236,279
-	-	-	44,719	-	44,719
-	-	-	-	2,547,070	2,547,070
<u>32,879</u>	<u>224,244</u>	<u>36,815</u>	<u>66,293</u>	<u>2,559,360</u>	<u>5,738,997</u>
414	(5,224)	4,223	(2,316)	(7,993)	(126,726)
-	9,132	-	2,316	8,413	488,477
<u>\$ 414</u>	<u>\$ 3,908</u>	<u>\$ 4,223</u>	<u>\$ -</u>	<u>\$ 420</u>	<u>\$ 361,751</u>

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

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Street Maintenance and Repair Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	\$ 35,000	\$ 21,733	\$ (13,267)
Charges for services	2,517,000	2,598,115	81,115
Investment income	20,000	21,462	1,462
Miscellaneous	1,500	258	(1,242)
	<u>2,573,500</u>	<u>2,641,568</u>	<u>68,068</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
Transportation			
Street and Utilities Services			
Personal services	2,366,673	2,303,302	63,371
Other	1,041,662	729,425	312,237
Total Street and Utilities Services	<u>3,408,335</u>	<u>3,032,727</u>	<u>375,608</u>
Transportation and Mobility			
Other	534,014	446,419	87,595
	<u>3,942,349</u>	<u>3,479,146</u>	<u>463,203</u>
Total current expenditures			
Capital outlay:			
Street and Utilities Services	2,500	-	2,500
Transportation and Mobility	10,000	9,708	292
Total capital outlay	<u>12,500</u>	<u>9,708</u>	<u>2,792</u>
TOTAL EXPENDITURES	<u>3,954,849</u>	<u>3,488,854</u>	<u>465,995</u>
Excess of revenues under expenditures	<u>(1,381,349)</u>	<u>(847,286)</u>	<u>534,063</u>
NET CHANGE IN FUND BALANCE	(1,381,349)	(847,286)	534,063
Fund balance at beginning of year	2,103,563	2,103,563	-
Prior year encumbrances appropriated	460,524	460,524	-
Fund balance at end of year	<u>\$ 1,182,738</u>	<u>\$ 1,716,801</u>	<u>\$ 534,063</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 State Highway Improvement Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	<u>\$ 206,100</u>	<u>\$ 210,658</u>	<u>\$ 4,558</u>
EXPENDITURES:			
Current:			
Transportation			
Engineering			
Other	<u>30,533</u>	<u>29,225</u>	<u>1,308</u>
Excess of revenues over expenditures	175,567	181,433	5,866
OTHER FINANCING USES:			
Transfers out	(25,000)	(25,000)	-
Advances out	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>
TOTAL OTHER FINANCING USES	<u>(225,000)</u>	<u>(225,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(49,433)	(43,567)	5,866
Fund balance at beginning of year	549,681	549,681	-
Prior year encumbrances appropriated	<u>5,533</u>	<u>5,533</u>	<u>-</u>
Fund balance at end of year	<u>\$ 505,781</u>	<u>\$ 511,647</u>	<u>\$ 5,866</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Recreation Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	\$ 2,141,000	\$ 3,017,352	\$ 876,352
Investment income	15,000	22,787	7,787
Rent	300,250	409,673	109,423
Miscellaneous	4,500	79,115	74,615
TOTAL REVENUES	2,460,750	3,528,927	1,068,177
EXPENDITURES:			
Current:			
Leisure time activities			
Recreation			
Personal services	1,841,655	1,506,774	334,881
Other	868,460	606,898	261,562
Total Recreation	2,710,115	2,113,672	596,443
Community Recreation Center			
Personal services	2,751,714	2,541,439	210,275
Other	1,384,283	1,236,622	147,661
Total Community Recreation Center	4,135,997	3,778,061	357,936
Facilities Management			
Personal services	722,220	697,710	24,510
Other	730,508	631,856	98,652
Total Facilities Management	1,452,728	1,329,566	123,162
Events Administration			
Personal services	140,550	131,890	8,660
Other	17,700	7,549	10,151
Total Events Administration	158,250	139,439	18,811
Total current expenditures	8,457,090	7,360,738	1,096,352
Capital outlay:			
Recreation	63,500	56,159	7,341
Community Recreation Center	51,555	35,378	16,177
Events Administration	6,500	2,541	3,959
Facilities Management	1,184	1,184	-
Total capital outlay	122,739	95,262	27,477
TOTAL EXPENDITURES	8,579,829	7,456,000	1,123,829
Excess of revenues under expenditures	\$ (6,119,079)	\$ (3,927,073)	\$ 2,192,006

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Recreation Fund (Continued)
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
OTHER FINANCING SOURCES:			
Transfers in	\$ 4,250,000	\$ 3,000,000	\$ (1,250,000)
NET CHANGE IN FUND BALANCE	(1,869,079)	(927,073)	942,006
Fund balance at beginning of year	2,125,767	2,125,767	-
Prior year encumbrances appropriated	463,864	463,864	-
Fund balance at end of year	<u>\$ 720,552</u>	<u>\$ 1,662,558</u>	<u>\$ 942,006</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Swimming Pool Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	\$ 565,000	\$ 615,842	\$ 50,842
Investment income	2,500	3,161	661
Miscellaneous	-	366	366
TOTAL REVENUES	567,500	619,369	51,869
EXPENDITURES:			
Current:			
Leisure time activity			
Recreation			
Personal services	614,151	580,603	33,548
Other	456,598	410,521	46,077
Total Recreation	1,070,749	991,124	79,625
Capital outlay:			
Recreation	141,150	130,152	10,998
TOTAL EXPENDITURES	1,211,899	1,121,276	90,623
Excess of revenues under expenditures	(644,399)	(501,907)	142,492
OTHER FINANCING SOURCES:			
Transfers in	500,000	400,000	(100,000)
NET CHANGE IN FUND BALANCE	(144,399)	(101,907)	42,492
Fund balance at beginning of year	265,586	265,586	-
Prior year encumbrances appropriated	67,049	67,049	-
Fund balance at end of year	\$ 188,236	\$ 230,728	\$ 42,492

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Permissive Tax Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	\$ 100,000	\$ 117,985	\$ 17,985
Investment income	20,000	2,386	(17,614)
TOTAL REVENUES	<u>120,000</u>	<u>120,371</u>	<u>371</u>
EXPENDITURES:	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	120,000	120,371	371
OTHER FINANCING USES:			
Advances out	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(80,000)	(79,629)	371
Fund balance at beginning of year	<u>203,372</u>	<u>203,372</u>	<u>-</u>
Fund balance at end of year	<u>\$ 123,372</u>	<u>\$ 123,743</u>	<u>\$ 371</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Hotel/Motel Tax Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Hotel/motel taxes	\$ 1,420,000	\$ 2,141,126	\$ 721,126
Charges for services	1,784,500	1,838,781	54,281
Fines, licenses and permits	221,000	173,632	(47,368)
Intergovernmental	-	16,864	16,864
Investment income	15,000	26,466	11,466
Miscellaneous	415,000	307,165	(107,835)
TOTAL REVENUES	3,855,500	4,504,034	648,534
EXPENDITURES:			
Current:			
Leisure Time Activities			
Events Administration			
Personal services	923,140	770,169	152,971
Other	3,487,353	3,208,969	278,384
Total Events Administration	4,410,493	3,979,138	431,355
Deputy City Manager COO			
Personal services	58,735	55,047	3,688
Other	80,700	60,103	20,597
Total Deputy City Manager COO	139,435	115,150	24,285
Public Service Director			
Personal services	-	-	-
Other	1,822,100	1,804,539	17,561
Total Office of the Recreation Director	1,822,100	1,804,539	17,561
Finance-Office of the Director			
Other	1,000	-	1,000
Taxation			
Other	-	-	-
Streets & Utilities Operations			
Other	30,000	10,000	20,000
Parks Operations			
Other	51,800	37,193	14,607
Total leisure time activities	6,454,828	5,946,020	508,808
Security of persons and property			
Police			
Other	42,000	38,328	3,672
Total current expenditures	6,496,828	5,984,348	512,480
Capital outlay:			
Parks Operations	172,780	42,780	130,000
Events Administration	1,500	1,395	105
Total capital outlay	174,280	44,175	130,105
TOTAL EXPENDITURES	6,671,108	6,028,523	642,585
Excess of revenues under expenditures	\$ (2,815,608)	\$ (1,524,489)	\$ 1,291,119

(continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Hotel/Motel Tax Fund (Continued)
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
OTHER FINANCING SOURCES:			
Transfers in	\$ 1,725,000	\$ 1,225,000	\$ (500,000)
NET CHANGE IN FUND BALANCE	(1,090,608)	(299,489)	791,119
Fund balance at beginning of year	2,578,564	2,578,564	-
Prior year encumbrances appropriated	329,804	329,804	-
Fund balance at end of year	\$ 1,817,760	\$ 2,608,879	\$ 791,119

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Law Enforcement Trust Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Fines and forfeitures	\$ -	\$ 680	\$ 680
Intergovernmental	-	6,361	6,361
Investment income	700	1,274	574
TOTAL REVENUES	<u>700</u>	<u>8,315</u>	<u>7,615</u>
EXPENDITURES:			
Police			
Other	206	206	-
Capital outlay:			
Police	6,794	3,921	2,873
TOTAL EXPENDITURES	<u>7,000</u>	<u>4,127</u>	<u>2,873</u>
NET CHANGE IN FUND BALANCE	(6,300)	4,188	10,488
Fund balance at beginning of year	<u>133,388</u>	<u>133,388</u>	<u>-</u>
Fund balance at end of year	<u>\$ 127,088</u>	<u>\$ 137,576</u>	<u>\$ 10,488</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Mandatory Drug Fine
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income	\$ 40	\$ 26	\$ (14)
EXPENDITURES:	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	40	26	(14)
Fund balance at beginning of year	<u>2,831</u>	<u>2,831</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,871</u>	<u>\$ 2,857</u>	<u>\$ (14)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Wireless 9-1-1 System Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	\$ 120,000	\$ 108,333	\$ (11,667)
Investment Income	8,000	7,181	(819)
TOTAL REVENUES	<u>128,000</u>	<u>115,514</u>	<u>(12,486)</u>
EXPENDITURES:			
Current:			
Security of persons and property			
Police			
Other	46,820	-	46,820
Excess revenues over expenditures	81,180	115,514	34,334
OTHER FINANCING USES:			
Transfers out	(80,000)	-	80,000
NET CHANGE IN FUND BALANCE	1,180	115,514	114,334
Fund balance at beginning of year	<u>730,968</u>	<u>730,968</u>	<u>-</u>
Fund balance at end of year	<u>\$ 732,148</u>	<u>\$ 846,482</u>	<u>\$ 114,334</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Enforcement and Education Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Fines and forfeitures	\$ -	\$ 1,135	\$ 1,135
Investment income	1,000	683	(317)
TOTAL REVENUES	<u>1,000</u>	<u>1,818</u>	<u>818</u>
EXPENDITURES:			
Current:			
Security of persons and property			
Police			
Personal Services	<u>2,000</u>	<u>-</u>	<u>2,000</u>
NET CHANGE IN FUND BALANCE	(1,000)	1,818	2,818
Fund balance at beginning of year	<u>72,999</u>	<u>72,999</u>	<u>-</u>
Fund balance at end of year	<u>\$ 71,999</u>	<u>\$ 74,817</u>	<u>\$ 2,818</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Mayors Court Computer Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Fines, licenses, and permits	\$ 15,000	\$ 9,732	\$ (5,268)
Investment income	500	626	126
	<u>15,500</u>	<u>10,358</u>	<u>(5,142)</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government			
Other	<u>4,500</u>	<u>4,300</u>	<u>200</u>
Capital outlay:			
Court Services	<u>8,000</u>	<u>-</u>	<u>8,000</u>
TOTAL EXPENDITURES	<u>12,500</u>	<u>4,300</u>	<u>8,200</u>
NET CHANGE IN FUND BALANCE	3,000	6,058	3,058
Fund balance at beginning of year	<u>65,003</u>	<u>65,003</u>	<u>-</u>
Fund balance at end of year	<u>\$ 68,003</u>	<u>\$ 71,061</u>	<u>\$ 3,058</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Cemetery Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Charges for services	\$ 29,000	\$ 40,533	\$ 11,533
Investment income	500	1,786	1,286
	<u>29,500</u>	<u>42,319</u>	<u>12,819</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
Public health services			
Cemetery Maintenance			
Personal services	155,700	142,584	13,116
Other	43,508	28,054	15,454
Total Cemetery Maintenance	<u>199,208</u>	<u>170,638</u>	<u>28,570</u>
Capital outlay:			
Cemetery Maintenance	<u>15,000</u>	<u>11,985</u>	<u>3,015</u>
TOTAL EXPENDITURES	<u>214,208</u>	<u>182,623</u>	<u>31,585</u>
Excess of revenues under expenditures	(184,708)	(140,304)	44,404
OTHER FINANCING SOURCES:			
Transfers in	<u>150,000</u>	<u>105,000</u>	<u>(45,000)</u>
NET CHANGE IN FUND BALANCE	(34,708)	(35,304)	(596)
Fund balance at beginning of year	198,290	198,290	-
Prior year encumbrances appropriated	<u>2,858</u>	<u>2,858</u>	<u>-</u>
Fund balance at end of year	<u>\$ 166,440</u>	<u>\$ 165,844</u>	<u>\$ (596)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Accrued Leave Reserve Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Leave contributions	\$ 499,000	\$ 631,765	\$ 132,765
Investment income	5,000	3,123	(1,877)
	504,000	634,888	130,888
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government			
Office of Finance Director			
Personal Services	574,250	465,695	108,555
	(70,250)	169,193	239,443
NET CHANGE IN FUND BALANCE			
Fund balance at beginning of year	408,925	408,925	-
Fund balance at end of year	\$ 338,675	\$ 578,118	\$ 239,443

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Rings Unitrust Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Contributions and Donations	<u>\$ -</u>	<u>\$ 142,516</u>	<u>\$ 142,516</u>
EXPENDITURES:	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	142,516	142,516
Fund balance at beginning of year	<u>750,000</u>	<u>750,000</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 750,000</u></u>	<u><u>\$ 892,516</u></u>	<u><u>\$ 142,516</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Local Fiscal Recovery Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	<u>\$ 2,588,850</u>	<u>\$ 2,588,846</u>	<u>\$ (4)</u>
EXPENDITURES:			
Current:			
Security of Persons and Property			
Personal services	<u>5,157,185</u>	<u>5,157,185</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(2,568,335)	(2,568,339)	(4)
Fund balance at beginning of year	<u>2,568,339</u>	<u>2,568,339</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 4</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (4)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Opioid Relief Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Fines, Licenses, and Permits	\$ -	\$ 8,210	\$ 8,210
EXPENDITURES:	-	-	-
NET CHANGE IN FUND BALANCE	-	8,210	8,210
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ -	\$ 8,210	\$ 8,210

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Occupancy Deposits Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Fines, Licenses, and Permits	<u>\$ 400,000</u>	<u>\$ 399,500</u>	<u>\$ (500)</u>
EXPENDITURES:			
Current:			
Community and economic development			
Other	<u>500,000</u>	<u>304,000</u>	<u>196,000</u>
NET CHANGE IN FUND BALANCE	(100,000)	95,500	195,500
Fund balance at beginning of year	<u>187,000</u>	<u>187,000</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 87,000</u></u>	<u><u>\$ 282,500</u></u>	<u><u>\$ 195,500</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Visit Dublin Ohio Fund*
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Other local taxes	<u>\$ 1,300,000</u>	<u>\$ 1,138,146</u>	<u>\$ (161,854)</u>
EXPENDITURES:			
Current:			
Leisure time services			
Taxation-other	<u>1,300,000</u>	<u>1,125,368</u>	<u>174,632</u>
NET CHANGE IN FUND BALANCE	-	12,778	12,778
Fund balance at beginning of year	<u>69,526</u>	<u>69,526</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 69,526</u></u>	<u><u>\$ 82,304</u></u>	<u><u>\$ 12,778</u></u>

* Formally the Dublin Convention and Visitor's Bureau Fund

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Cemetery Perpetual Care Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	\$ -	\$ 36,360	\$ 36,360
Investment income	30,000	15,239	(14,761)
TOTAL REVENUES	<u>30,000</u>	<u>51,599</u>	<u>21,599</u>
EXPENDITURES:	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	30,000	51,599	21,599
Fund balance at beginning of year	<u>1,628,474</u>	<u>1,628,474</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 1,658,474</u></u>	<u><u>\$ 1,680,073</u></u>	<u><u>\$ 21,599</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Obligation Debt Service Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income	\$ 50,000	\$ 26,392	\$ (23,608)
EXPENDITURES:			
Debt service:			
Principal retirement	7,669,940	7,657,437	12,503
Interest and fiscal charges	<u>5,925,155</u>	<u>5,828,649</u>	<u>96,506</u>
TOTAL EXPENDITURES	<u>13,595,095</u>	<u>13,486,086</u>	<u>109,009</u>
Excess revenues under expenditures	(13,545,095)	(13,459,694)	85,401
OTHER FINANCING SOURCES (USES):			
Transfers in	13,502,630	13,048,830	(453,800)
Premiums on bond issuances	<u>-</u>	<u>461,217</u>	<u>461,217</u>
TOTAL OTHER FINANCING SOURCES (USES):	<u>13,502,630</u>	<u>13,510,047</u>	<u>7,417</u>
NET CHANGE IN FUND BALANCE	(42,465)	50,353	92,818
Fund balance at beginning of year	<u>2,628,897</u>	<u>2,628,897</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,586,432</u>	<u>\$ 2,679,250</u>	<u>\$ 92,818</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Economic Development Bonds Debt Service Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:			
Debt service:			
Principal retirement	780,000	780,000	-
Interest and fiscal charges	1,285,985	1,285,914	71
TOTAL EXPENDITURES	2,065,985	2,065,914	71
Excess revenues under expenditures	(2,065,985)	(2,065,914)	71
OTHER FINANCING SOURCES :			
Transfers in	2,069,800	2,419,800	350,000
NET CHANGE IN FUND BALANCE	3,815	353,886	350,071
Fund balance at beginning of year	349,983	349,983	-
Fund balance at end of year	\$ 353,798	\$ 703,869	\$ 350,071

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Special Assessment Debt Service Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Special assessments	<u>\$ -</u>	<u>\$ 8,298</u>	<u>\$ 8,298</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>550</u>	<u>480</u>	<u>70</u>
NET CHANGE IN FUND BALANCE	(550)	7,818	8,368
Fund balance at beginning of year	<u>142,712</u>	<u>142,712</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 142,162</u></u>	<u><u>\$ 150,530</u></u>	<u><u>\$ 8,368</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Capital Improvements Tax Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Income taxes	\$ 23,500,000	\$ 26,200,746	\$ 2,700,746
Property taxes	3,167,767	3,299,006	131,239
Intergovernmental	299,000	8,493,151	8,194,151
Fines and forfeitures	5,000,000	1,534,702	(3,465,298)
Investment income	425,000	426,632	1,632
Miscellaneous	-	265,626	265,626
TOTAL REVENUES	32,391,767	40,219,863	7,828,096
EXPENDITURES:			
Current:			
General government			
Other	65,155	61,703	3,452
Capital outlay:			
City Manager - land aquisiiton	1,000,248	514,711	485,537
Finance-Office of the Director	2,811,892	273,166	2,538,726
Performance Analytics	343,000	179,422	163,578
Fleet Maintenance	2,480,217	2,346,089	134,128
Engineering	36,444,443	33,558,930	2,885,513
Transportation and Mobility	2,110,000	1,436,825	673,175
Miscellaneous	221,400	221,399	1
Parks Operations	4,039,294	3,868,098	171,196
Information Technology	2,484,604	2,461,931	22,673
Facilities Management	5,602,702	1,950,282	3,652,420
Total capital outlay	57,537,800	46,810,853	10,726,947
Debt Service:			
Principal retirement	5,034,465	5,034,465	-
Interest and fiscal charges	3,328	3,328	-
TOTAL EXPENDITURES	62,640,748	51,910,349	10,730,399
Excess revenues under expenditures	(30,248,981)	(11,690,486)	18,558,495
OTHER FINANCING SOURCES (USES):			
Transfers in	3,980,000	3,980,000	-
Transfers out	(7,225,715)	(6,495,552)	730,163
Advances in	1,658,000	1,658,000	-
Advances out	(5,500,000)	(5,500,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	(7,087,715)	(6,357,552)	730,163
NET CHANGE IN FUND BALANCE	(37,336,696)	(18,048,038)	19,288,658
Fund balance at beginning of year	21,141,701	21,141,701	-
Prior year encumbrances appropriated	18,810,746	18,810,746	-
Fund balance at end of year	<u>\$ 2,615,751</u>	<u>\$ 21,904,409</u>	<u>\$ 19,288,658</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Parkland Acquisition Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Property taxes	\$ 797,446	\$ 824,752	\$ 27,306
Intergovernmental	<u>126,000</u>	<u>142,105</u>	<u>16,105</u>
TOTAL REVENUES	<u>923,446</u>	<u>966,857</u>	<u>43,411</u>
EXPENDITURES:			
Current:			
General government			
Other	16,115	15,257	858
Capital outlay:			
Finance-Office of the Director	<u>752,408</u>	<u>-</u>	<u>752,408</u>
TOTAL EXPENDITURES	<u>768,523</u>	<u>15,257</u>	<u>753,266</u>
NET CHANGE IN FUND BALANCE	154,923	951,600	796,677
Fund balance at beginning of year	2,886,960	2,886,960	-
Prior year encumbrances appropriated	<u>6,523</u>	<u>6,523</u>	<u>-</u>
Fund balance at end of year	<u>\$ 3,048,406</u>	<u>\$ 3,845,083</u>	<u>\$ 796,677</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Capital Construction Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Investment income	\$200,000	\$32,599	(\$167,401)
EXPENDITURES:			
Current:			
General government	7,500	259	7,241
Capital outlay:			
Engineering	24,045,493	161,225	23,884,268
Park Operations	1,913,506	807,635	1,105,871
Total capital outlay	25,958,999	968,860	24,990,139
TOTAL EXPENDITURES	25,966,499	969,119	24,997,380
Excess of revenues under expenditures	(25,766,499)	(936,520)	24,829,979
OTHER FINANCING SOURCES:			
Issuance of General Obligation Bonds	5,700,000	5,700,000	-
Advances in	23,000,000	-	(23,000,000)
Advances out	(5,700,000)	(5,700,000)	-
TOTAL OTHER FINANCING SOURCES	23,000,000	-	(23,000,000)
NET CHANGE IN FUND BALANCE	(2,766,499)	(936,520)	1,829,979
Fund balance at beginning of year	2,599,896	2,599,896	-
Prior year encumbrances appropriated	860,099	860,099	-
Fund balance at end of year	\$ 693,496	\$ 2,523,475	\$ 1,829,979

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Woerner-Temple TIF Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 130,000</u>	<u>\$ 139,588</u>	<u>\$ 9,588</u>
EXPENDITURES:			
Current:			
General government	<u>11,000</u>	<u>1,495</u>	<u>9,505</u>
Excess of revenues over expenditures	119,000	138,093	19,093
OTHER FINANCING USES:			
Advances out	<u>(170,000)</u>	<u>(170,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(51,000)	(31,907)	19,093
Fund balance at beginning of year	<u>184,533</u>	<u>184,533</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 133,533</u></u>	<u><u>\$ 152,626</u></u>	<u><u>\$ 19,093</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Ruscilli TIF Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 550,000	\$ 571,461	\$ 21,461
Investment income	10,000	8,185	(1,815)
TOTAL REVENUES	<u>560,000</u>	<u>579,646</u>	<u>19,646</u>
EXPENDITURES:			
Current:			
General government	<u>10,000</u>	<u>6,424</u>	<u>3,576</u>
Excess of revenues over expenditures	550,000	573,222	23,222
OTHER FINANCING USES:			
Transfers out	<u>(1,102,715)</u>	<u>(1,102,715)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(552,715)	(529,493)	23,222
Fund balance at beginning of year	<u>764,630</u>	<u>764,630</u>	<u>-</u>
Fund balance at end of year	<u>\$ 211,915</u>	<u>\$ 235,137</u>	<u>\$ 23,222</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Pizzuti TIF Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 220,000	\$ 221,436	\$ 1,436
EXPENDITURES:			
Current:			
General government	10,000	2,369	7,631
Excess of revenues over expenditures	210,000	219,067	9,067
OTHER FINANCING USES:			
Transfers out	(465,000)	(465,000)	-
NET CHANGE IN FUND BALANCE	(255,000)	(245,933)	9,067
Fund balance at beginning of year	965,827	965,827	-
Fund balance at end of year	<u>\$ 710,827</u>	<u>\$ 719,894</u>	<u>\$ 9,067</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Thomas/Kohler TIF Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 630,000	\$ 841,458	\$ 211,458
Investment income	-	29,677	29,677
TOTAL REVENUES	<u>630,000</u>	<u>871,135</u>	<u>241,135</u>
EXPENDITURES:			
Current:			
General government			
Other	12,275	11,625	650
Capital outlay:			
Engineering	<u>494,016</u>	<u>-</u>	<u>494,016</u>
TOTAL EXPENDITURES	<u>506,291</u>	<u>11,625</u>	<u>494,666</u>
Excess of revenues over expenditures	123,709	859,510	735,801
OTHER FINANCING USES:			
Transfers out	<u>(800,000)</u>	<u>(800,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(676,291)	59,510	735,801
Fund balance at beginning of year	2,804,745	2,804,745	-
Prior year encumbrances appropriated	<u>169,016</u>	<u>169,016</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,297,470</u>	<u>\$ 3,033,271</u>	<u>\$ 735,801</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 McKittrick TIF Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 760,000	\$ 583,160	\$ (176,840)
Investment income	25,000	18,312	(6,688)
TOTAL REVENUES	<u>785,000</u>	<u>601,472</u>	<u>(183,528)</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>12,000</u>	<u>7,179</u>	<u>4,821</u>
Excess of revenues over expenditures	773,000	594,293	(178,707)
OTHER FINANCING USES:			
Transfers out	<u>(1,145,225)</u>	<u>(1,145,225)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(372,225)	(550,932)	(178,707)
Fund balance at beginning of year	<u>1,987,011</u>	<u>1,987,011</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,614,786</u>	<u>\$ 1,436,079</u>	<u>\$ (178,707)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter Center TIF Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 425,000	\$ 458,619	\$ 33,619
Intergovernmental	25,000	54,519	29,519
Investment income	45,000	25,875	(19,125)
TOTAL REVENUES	<u>495,000</u>	<u>539,013</u>	<u>44,013</u>
EXPENDITURES:			
Current:			
General government			
Other	10,000	5,696	4,304
Capital outlay:			
Engineering	2,585,450	468,419	2,117,031
Debt Service:			
Principal Retirements	<u>4,330,000</u>	<u>4,330,000</u>	<u>-</u>
TOTAL EXPENDITURES	<u>6,925,450</u>	<u>4,804,115</u>	<u>2,121,335</u>
Excess of revenues over (under) expenditures	(6,430,450)	(4,265,102)	2,165,348
OTHER FINANCING SOURCES:			
Advances In	<u>1,900,000</u>	<u>1,900,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(4,530,450)	(2,365,102)	2,165,348
Fund balance at beginning of year	5,275,476	5,275,476	-
Prior year encumbrances appropriated	<u>5,450</u>	<u>5,450</u>	<u>-</u>
Fund balance at end of year	<u>\$ 750,476</u>	<u>\$ 2,915,824</u>	<u>\$ 2,165,348</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Rings Road TIF Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 310,000</u>	<u>\$ 330,266</u>	<u>\$ 20,266</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>7,500</u>	<u>3,534</u>	<u>3,966</u>
Excess of revenues over expenditures	302,500	326,732	24,232
OTHER FINANCING USES:			
Advances out	<u>(98,800)</u>	<u>(98,800)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	203,700	227,932	24,232
Fund balance at beginning of year	<u>498,637</u>	<u>498,637</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 702,337</u></u>	<u><u>\$ 726,569</u></u>	<u><u>\$ 24,232</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter West TIF Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 1,050,000	\$ 1,315,915	\$ 265,915
Investment income	-	9,846	9,846
TOTAL REVENUES	<u>1,050,000</u>	<u>1,325,761</u>	<u>275,761</u>
EXPENDITURES:			
Current:			
General government			
Other	25,000	19,024	5,976
Capital outlay:			
Engineering	<u>610,538</u>	<u>553,702</u>	<u>56,836</u>
TOTAL EXPENDITURES	<u>635,538</u>	<u>572,726</u>	<u>62,812</u>
Excess of revenues over expenditures	414,462	753,035	338,573
OTHER FINANCING USES:			
Transfers out	<u>(653,745)</u>	<u>(653,745)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(239,283)	99,290	338,573
Fund balance at beginning of year	249,605	249,605	-
Prior year encumbrances appropriated	<u>160,538</u>	<u>160,538</u>	<u>-</u>
Fund balance at end of year	<u>\$ 170,860</u>	<u>\$ 509,433</u>	<u>\$ 338,573</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Upper Metro Place TIF Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 425,000	\$ 206,362	\$ (218,638)
EXPENDITURES:			
Current:			
General government			
Other	7,000	3,345	3,655
Excess of revenues under expenditures	418,000	203,017	(214,983)
OTHER FINANCING USES:			
Transfers out	(500,000)	(396,200)	103,800
NET CHANGE IN FUND BALANCE	(82,000)	(193,183)	(111,183)
Fund balance at beginning of year	404,778	404,778	-
Fund balance at end of year	<u>\$ 322,778</u>	<u>\$ 211,595</u>	<u>\$ (111,183)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Rings/Frantz TIF Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 450,000	\$ 482,598	\$ 32,598
EXPENDITURES:			
Current:			
General government			
Other	6,500	5,164	1,336
Capital outlay:			
Engineering	222,933	222,475	458
TOTAL EXPENDITURES	229,433	227,639	1,794
Excess of revenues over expenditures	220,567	254,959	34,392
OTHER FINANCING USES:			
Transfers out	(250,000)	(250,000)	-
Advances out	(500,000)	(500,000)	-
TOTAL OTHER FINANCING USES	(750,000)	(750,000)	-
NET CHANGE IN FUND BALANCE	(529,433)	(495,041)	34,392
Fund balance at beginning of year	2,017,701	2,017,701	-
Prior year encumbrances appropriated	144,933	144,933	-
Fund balance at end of year	<u>\$ 1,633,201</u>	<u>\$ 1,667,593</u>	<u>\$ 34,392</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Historic Dublin Parking TIF Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 65,000	\$ 88,473	\$ 23,473
Investment income	-	588	588
	<u>65,000</u>	<u>89,061</u>	<u>24,061</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government			
Other	<u>2,075</u>	<u>1,965</u>	<u>110</u>
Excess of revenues over expenditures	62,925	87,096	24,171
OTHER FINANCING USES:			
Transfers out	<u>(75,000)</u>	<u>(75,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(12,075)	12,096	24,171
Fund balance at beginning of year	<u>24,149</u>	<u>24,149</u>	<u>-</u>
Fund balance at end of year	<u>\$ 12,074</u>	<u>\$ 36,245</u>	<u>\$ 24,171</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Emerald Parkway Phase 8 TIF Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:			
Capital outlay:			
Engineering	5,109	5,109	-
Excess of revenues under expenditures	(5,109)	(5,109)	-
OTHER FINANCING USES:			
Transfers out	(481,825)	(481,825)	-
NET CHANGE IN FUND BALANCE	(486,934)	(486,934)	-
Fund balance at beginning of year	536,406	536,406	-
Prior year encumbrances appropriated	5,109	5,109	-
Fund balance at end of year	<u>\$ 54,581</u>	<u>\$ 54,581</u>	<u>\$ -</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter Loop TIF Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 36,000</u>	<u>\$ 37,463</u>	<u>\$ 1,463</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>1,000</u>	<u>424</u>	<u>576</u>
Excess of revenues over expenditures	35,000	37,039	2,039
OTHER FINANCING USES:			
Advances out	<u>(30,000)</u>	<u>(30,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	5,000	7,039	2,039
Fund balance at beginning of year	<u>46,603</u>	<u>46,603</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 51,603</u></u>	<u><u>\$ 53,642</u></u>	<u><u>\$ 2,039</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Tartan West TIF Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 1,100,000	\$ 1,005,607	\$ (94,393)
Intergovernmental	50,000	114,846	64,846
TOTAL REVENUES	<u>1,150,000</u>	<u>1,120,453</u>	<u>(29,547)</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>1,362,000</u>	<u>1,123,220</u>	<u>238,780</u>
Excess of revenues under expenditures	(212,000)	(2,767)	209,233
OTHER FINANCING USES:			
Advances out	<u>(700,000)</u>	<u>(700,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(912,000)	(702,767)	209,233
Fund balance at beginning of year	<u>2,082,736</u>	<u>2,082,736</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,170,736</u>	<u>\$ 1,379,969</u>	<u>\$ 209,233</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shamrock Blvd. TIF Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 60,000</u>	<u>\$ 72,697</u>	<u>\$ 12,697</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>1,500</u>	<u>778</u>	<u>722</u>
Excess of revenues over expenditures	58,500	71,919	13,419
OTHER FINANCING USES:			
Advances out	<u>(75,000)</u>	<u>(75,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(16,500)	(3,081)	13,419
Fund balance at beginning of year	<u>141,455</u>	<u>141,455</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 124,955</u></u>	<u><u>\$ 138,374</u></u>	<u><u>\$ 13,419</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 River Ridge TIF Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 110,000	\$ 115,588	\$ 5,588
EXPENDITURES:			
Current:			
General government			
Other	1,750	1,237	513
Excess of revenues over expenditures	108,250	114,351	6,101
OTHER FINANCING USES:			
Transfers out	(137,430)	(137,430)	-
TOTAL OTHER FINANCING USES	(137,430)	(137,430)	-
NET CHANGE IN FUND BALANCE	(29,180)	(23,079)	6,101
Fund balance at beginning of year	847,755	847,755	-
Fund balance at end of year	<u>\$ 818,575</u>	<u>\$ 824,676</u>	<u>\$ 6,101</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Lifetime Fitness TIF Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 140,000	\$ 119,375	\$ (20,625)
EXPENDITURES:			
Current:			
General government			
Other	2,500	1,277	1,223
NET CHANGE IN FUND BALANCE	137,500	118,098	(19,402)
Fund balance at beginning of year	685,658	685,658	-
Fund balance at end of year	\$ 823,158	\$ 803,756	\$ (19,402)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Irelan Place TIF Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 3,500</u>	<u>\$ 7,642</u>	<u>\$ 4,142</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>300</u>	<u>82</u>	<u>218</u>
Excess of revenues over expenditures	3,200	7,560	4,360
OTHER FINANCING USES:			
Advances out	<u>(3,000)</u>	<u>(3,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	200	4,560	4,360
Fund balance at beginning of year	<u>9,906</u>	<u>9,906</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 10,106</u></u>	<u><u>\$ 14,466</u></u>	<u><u>\$ 4,360</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shier-Rings Road TIF Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 10,000	\$ 13,339	\$ 3,339
Investment Income	100	320	220
TOTAL REVENUES	<u>10,100</u>	<u>13,659</u>	<u>3,559</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>1,250</u>	<u>143</u>	<u>1,107</u>
NET CHANGE IN FUND BALANCE	8,850	13,516	4,666
Fund balance at beginning of year	<u>26,616</u>	<u>26,616</u>	<u>-</u>
Fund balance at end of year	<u>\$ 35,466</u>	<u>\$ 40,132</u>	<u>\$ 4,666</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shamrock Crossing TIF Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 280,000</u>	<u>\$ 234,365</u>	<u>\$ (45,635)</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>5,000</u>	<u>2,676</u>	<u>2,324</u>
Capital Outlay			
Engineering	<u>25,000</u>	<u>-</u>	<u>25,000</u>
TOTAL EXPENDITURES	<u>30,000</u>	<u>2,676</u>	<u>27,324</u>
Excess of revenues over expenditures	250,000	231,689	(18,311)
OTHER FINANCING USES:			
Transfers out	(275,000)	(275,000)	-
Advances out	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
TOTAL FINANCING USES	<u>(325,000)</u>	<u>(325,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(75,000)	(93,311)	(18,311)
Fund balance at beginning of year	<u>307,809</u>	<u>307,809</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 232,809</u></u>	<u><u>\$ 214,498</u></u>	<u><u>\$ (18,311)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge and High Street TIF Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 115,000	\$ 121,622	\$ 6,622
EXPENDITURES:			
Current:			
General government			
Other	1,750	1,301	449
Excess of revenues over expenditures	113,250	120,321	7,071
OTHER FINANCING USES:			
Transfers out	(150,000)	(150,000)	-
NET CHANGE IN FUND BALANCE	(36,750)	(29,679)	7,071
Fund balance at beginning of year	340,529	340,529	-
Fund balance at end of year	\$ 303,779	\$ 310,850	\$ 7,071

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Dublin Methodist Hospital TIF Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 140,000	\$ 109,711	\$ (30,289)
Investment Income	-	10,151	10,151
	<u>140,000</u>	<u>119,862</u>	<u>(20,138)</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government			
Other	<u>19,175</u>	<u>18,156</u>	<u>1,019</u>
NET CHANGE IN FUND BALANCE	120,825	101,706	(19,119)
Fund balance at beginning of year	<u>972,319</u>	<u>972,319</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,093,144</u>	<u>\$ 1,074,025</u>	<u>\$ (19,119)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Kroger Centre TIF Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 275,000	\$ 339,740	\$ 64,740
Investment Income	2,500	7,521	5,021
TOTAL REVENUES	<u>277,500</u>	<u>347,261</u>	<u>69,761</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>5,500</u>	<u>3,635</u>	<u>1,865</u>
NET CHANGE IN FUND BALANCE	272,000	343,626	71,626
Fund balance at beginning of year	<u>609,968</u>	<u>609,968</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 881,968</u></u>	<u><u>\$ 953,594</u></u>	<u><u>\$ 71,626</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Frantz/Dublin Road TIF Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:			
Capital outlay:			
Engineering	98,641	-	98,641
NET CHANGE IN FUND BALANCE	(98,641)	-	98,641
Fund balance at beginning of year	14,526	14,526	-
Prior year encumbrances appropriated	98,641	98,641	-
Fund balance at end of year	<u>\$ 14,526</u>	<u>\$ 113,167</u>	<u>\$ 98,641</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge Street Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:			
Current:			
General government			
Other	1,536,965	1,536,965	-
Capital outlay:			
Engineering	8,354	-	8,354
TOTAL EXPENDITURES	<u>1,545,319</u>	<u>1,536,965</u>	<u>8,354</u>
Excess of revenues under expenditures	(1,545,319)	(1,536,965)	8,354
OTHER FINANCING SOURCES (USES):			
Advances in	7,236,965	7,236,965	-
Advances Out	<u>(5,700,000)</u>	<u>(5,700,000)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,536,965</u>	<u>1,536,965</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(8,354)	-	8,354
Fund balance at beginning of year	478,353	478,353	-
Prior year encumbrances appropriated	<u>8,354</u>	<u>8,354</u>	<u>-</u>
Fund balance at end of year	<u>\$ 478,353</u>	<u>\$ 486,707</u>	<u>\$ 8,354</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Vrable TIF Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 480,000</u>	<u>\$ 482,054</u>	<u>\$ 2,054</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>6,000</u>	<u>5,443</u>	<u>557</u>
Excess of revenues over expenditures	474,000	476,611	2,611
OTHER FINANCING USES:			
Transfers out	<u>(745,100)</u>	<u>(745,100)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(271,100)	(268,489)	2,611
Fund balance at beginning of year	<u>630,499</u>	<u>630,499</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 359,399</u></u>	<u><u>\$ 362,010</u></u>	<u><u>\$ 2,611</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 West Innovation TIF Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 700,000</u>	<u>\$ 1,181,712</u>	<u>\$ 481,712</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>15,170</u>	<u>14,364</u>	<u>806</u>
Capital outlay:			
Engineering	<u>1,815,080</u>	<u>205,000</u>	<u>1,610,080</u>
Debt Service:			
Principal Retirement	<u>3,589,920</u>	<u>3,589,920</u>	<u>-</u>
TOTAL EXPENDITURES	<u>5,420,170</u>	<u>3,809,284</u>	<u>1,610,886</u>
Excess of revenues under expenditures	(4,720,170)	(2,627,572)	2,092,598
OTHER FINANCING SOURCES:			
Advances in	<u>3,600,000</u>	<u>3,600,000</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES	<u>3,600,000</u>	<u>3,600,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(1,120,170)	972,428	2,092,598
Fund balance at beginning of year	<u>2,640,295</u>	<u>2,640,295</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 1,520,125</u></u>	<u><u>\$ 3,612,723</u></u>	<u><u>\$ 2,092,598</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Tuller TIF Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 1,100,000</u>	<u>\$ 1,130,338</u>	<u>\$ 30,338</u>
EXPENDITURES:			
Current:			
General government			
Other	15,500	12,095	3,405
Capital outlay:			
Engineering	<u>51,591</u>	<u>36,347</u>	<u>15,244</u>
TOTAL EXPENDITURES	<u>67,091</u>	<u>48,442</u>	<u>18,649</u>
Excess of revenues over expenditures	1,032,909	1,081,896	48,987
OTHER FINANCING USES:			
Transfers out	<u>(750,875)</u>	<u>(750,875)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	282,034	331,021	48,987
Fund balance at beginning of year	1,130,107	1,130,107	-
Prior year encumbrances appropriated	<u>21,591</u>	<u>21,591</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 1,433,732</u></u>	<u><u>\$ 1,482,719</u></u>	<u><u>\$ 48,987</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Nestle TIF Fund
 Year Ended December 31, 2022

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 30,000	\$ 34,031	\$ 4,031
Investment Income	1,500	2,228	728
TOTAL REVENUES	<u>31,500</u>	<u>36,259</u>	<u>4,759</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>1,000</u>	<u>364</u>	<u>636</u>
NET CHANGE IN FUND BALANCE	30,500	35,895	5,395
Fund balance at beginning of year	<u>220,091</u>	<u>220,091</u>	<u>-</u>
Fund balance at end of year	<u>\$ 250,591</u>	<u>\$ 255,986</u>	<u>\$ 5,395</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge Park TIF Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 2,432,351	\$ 1,769,531	\$ (662,820)
Investment income	-	11,821	11,821
Other	-	599,002	599,002
	<u>2,432,351</u>	<u>2,380,354</u>	<u>(51,997)</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government			
Other	<u>30,000</u>	<u>24,906</u>	<u>5,094</u>
Excess of revenues over expenditures	2,402,351	2,355,448	(46,903)
OTHER FINANCING USES:			
Transfers out	<u>(2,419,800)</u>	<u>(2,419,800)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(17,449)	(64,352)	(46,903)
Fund balance at beginning of year	<u>753,677</u>	<u>753,677</u>	<u>-</u>
Fund balance at end of year	<u>\$ 736,228</u>	<u>\$ 689,325</u>	<u>\$ (46,903)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Innovation TIF Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 65,000</u>	<u>\$ 73,956</u>	<u>\$ 8,956</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>1,200</u>	<u>836</u>	<u>364</u>
NET CHANGE IN FUND BALANCE	63,800	73,120	9,320
Fund balance at beginning of year	<u>188,529</u>	<u>188,529</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 252,329</u></u>	<u><u>\$ 261,649</u></u>	<u><u>\$ 9,320</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Riviera TIF Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 300,000</u>	<u>\$ 174,146</u>	<u>\$ (125,854)</u>
TOTAL EXPENDITURES			
Current:			
General government			
Other	<u>42,605</u>	<u>40,348</u>	<u>2,257</u>
Excess of revenues over expenditures	257,395	133,798	(123,597)
OTHER FINANCING USES:			
Advances out	<u>(550,000)</u>	<u>-</u>	<u>550,000</u>
NET CHANGE IN FUND BALANCE	(292,605)	133,798	426,403
Fund balance at beginning of year	<u>477,147</u>	<u>477,147</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 184,542</u></u>	<u><u>\$ 610,945</u></u>	<u><u>\$ 426,403</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Penzone TIF Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 100,000</u>	<u>\$ 112,896</u>	<u>\$ 12,896</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>1,750</u>	<u>1,208</u>	<u>542</u>
Excess of revenues over expenditures	98,250	111,688	13,438
OTHER FINANCING USES:			
Transfers out	<u>(30,000)</u>	<u>(30,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	68,250	81,688	13,438
Fund balance at beginning of year	<u>151,454</u>	<u>151,454</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 219,704</u></u>	<u><u>\$ 233,142</u></u>	<u><u>\$ 13,438</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 H2 Hotel TIF Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 310,000</u>	<u>\$ 339,954</u>	<u>\$ 29,954</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>5,000</u>	<u>3,638</u>	<u>1,362</u>
Excess of revenues over expenditures	305,000	336,316	31,316
OTHER FINANCING USES:			
Transfers out	<u>(325,000)</u>	<u>(325,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(20,000)	11,316	31,316
Fund balance at beginning of year	<u>385,011</u>	<u>385,011</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 365,011</u></u>	<u><u>\$ 396,327</u></u>	<u><u>\$ 31,316</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge Park Block Z TIF Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 261,935</u>	<u>\$ 261,931</u>	<u>\$ (4)</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>262,078</u>	<u>261,843</u>	<u>235</u>
NET CHANGE IN FUND BALANCE	(143)	88	231
Fund balance at beginning of year	<u>145</u>	<u>145</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 2</u></u>	<u><u>\$ 233</u></u>	<u><u>\$ 231</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge Park Block A TIF Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 1,070,000</u>	<u>\$ 998,303</u>	<u>\$ (71,697)</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>1,070,000</u>	<u>998,835</u>	<u>71,165</u>
NET CHANGE IN FUND BALANCE	-	(532)	(532)
Fund balance at beginning of year	<u>1,130</u>	<u>1,130</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 1,130</u></u>	<u><u>\$ 598</u></u>	<u><u>\$ (532)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge Street Incentive District TIF Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 3,315,705</u>	<u>\$ 3,315,699</u>	<u>\$ (6)</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>3,315,968</u>	<u>3,299,616</u>	<u>16,352</u>
NET CHANGE IN FUND BALANCE	(263)	16,083	16,346
Fund balance at beginning of year	<u>267</u>	<u>267</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 4</u></u>	<u><u>\$ 16,350</u></u>	<u><u>\$ 16,346</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 The Corners TIF Fund
 Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENDITURES:			
Capital outlay			
Finance	<u>2,872,474</u>	<u>2,872,383</u>	<u>91</u>
Excess of revenues under expenditures	<u>(2,872,474)</u>	<u>(2,872,383)</u>	<u>91</u>
OTHER FINANCING SOURCES:			
Transfers in	<u>250,000</u>	<u>250,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>(2,622,474)</u>	<u>(2,622,383)</u>	<u>91</u>
Fund balance at beginning of year	1,835,000	1,835,000	-
Prior year encumbrances appropriated	<u>827,474</u>	<u>827,474</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 40,000</u></u>	<u><u>\$ 40,091</u></u>	<u><u>\$ 91</u></u>



STATISTICAL SECTION

Statistical Section



CITY OF DUBLIN

STATISTICAL SECTION SUMMARY

This section of the City of Dublin’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

Contents

Schedules

Financial Trends

1 - 4

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

Revenue Capacity

5 - 11

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

Debt Capacity

12 - 16

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

Demographic and Economic Information

17 - 19

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

Operating Information

20 - 22

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

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

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

	2013	2014	2015 (2)	2016
Governmental activities (1):				
Net investment in capital assets	\$ 386,172,861	\$ 409,155,084	\$ 422,003,194	\$ 439,719,689
Restricted for:				
Capital projects	15,340,940	11,846,421	38,649,787	41,058,406
Debt service	2,097,708	2,178,273	6,968,708	3,626,248
Other purposes	2,355,208	2,596,487	2,045,483	4,573,684
Unrestricted	99,980,300	79,404,624	56,804,219	34,554,580
Total governmental activities net position	<u>505,947,017</u>	<u>505,180,889</u>	<u>526,471,391</u>	<u>523,532,607</u>
Business-type activities:				
Net investment in capital assets	64,298,227	64,841,292	65,181,391	66,430,458
Restricted for:				
Capital projects	1,464,819	538,332	538,332	438,319
Unrestricted	19,131,742	18,238,639	16,455,441	16,675,899
Total business-type activities net position	<u>84,894,788</u>	<u>83,618,263</u>	<u>82,175,164</u>	<u>83,544,676</u>
Primary government:				
Net investment in capital assets	450,471,088	473,996,376	487,184,585	506,150,147
Restricted for:				
Capital projects	16,805,759	12,384,753	39,188,119	41,496,725
Debt service	2,097,708	2,178,273	6,968,708	3,626,248
Other purposes	2,355,208	2,596,487	2,045,483	4,573,684
Unrestricted	119,112,042	97,643,263	73,259,660	51,230,479
Total primary government net position	<u>\$ 590,841,805</u>	<u>\$ 588,799,152</u>	<u>\$ 608,646,555</u>	<u>\$ 607,077,283</u>

Notes:

- (1) Note A.14 to the basic financial statements provides a detailed discussion of net position components
- (2) In 2015, the City implemented GASB Statement No. 68 which restated the Net Position
- (3) In 2018, the City implemented GASB Statement No. 75 which restated the Net Position
- (4) Restated for GASB84
- (5) Updated the net investment in capital assets for governmental activities; in 2020, \$507,411,233 was reported

<u>2017</u>	<u>2018 (3)</u>	<u>2019 restated</u>	<u>2020 (5)</u>	<u>2021</u>	<u>2022</u>
\$ 465,147,304	\$ 487,010,841	\$ 500,312,676	\$ 511,410,337	\$ 564,524,854	\$ 582,198,916
31,307,688	31,609,030	109,789,854	111,584,633	125,232,104	109,046,436
3,940,060	4,444,510	3,140,105	2,453,860	2,335,162	2,672,879
2,199,124	2,442,419	6,241,261	6,649,604	7,405,696	7,070,616
<u>(1,923,917)</u>	<u>(9,042,589)</u>	<u>(71,294,470)</u>	<u>(58,218,796)</u>	<u>(72,601,312)</u>	<u>(41,301,129)</u>
<u>500,670,259</u>	<u>516,464,211</u>	<u>548,189,426</u>	<u>573,879,638</u>	<u>626,896,504</u>	<u>659,687,718</u>
68,904,908	70,881,837	70,891,534	69,929,904	69,951,381	68,484,329
897,545	1,078,099	520,957	3,578,423	4,093,944	2,912,812
<u>14,488,050</u>	<u>15,388,699</u>	<u>16,097,888</u>	<u>11,267,752</u>	<u>11,493,085</u>	<u>12,314,175</u>
<u>84,290,503</u>	<u>87,348,635</u>	<u>87,510,379</u>	<u>84,776,079</u>	<u>85,538,410</u>	<u>83,711,316</u>
534,052,212	557,892,678	571,204,210	581,340,241	634,476,235	650,683,245
32,205,233	32,687,129	110,310,811	115,163,056	129,326,048	111,959,248
3,940,060	4,444,510	3,140,105	2,453,860	2,335,162	2,672,879
2,199,124	2,442,419	6,241,261	6,649,604	7,405,696	7,070,616
<u>12,564,133</u>	<u>6,346,110</u>	<u>(55,196,582)</u>	<u>(46,951,044)</u>	<u>(61,108,227)</u>	<u>(28,986,954)</u>
<u>\$ 584,960,762</u>	<u>\$ 603,812,846</u>	<u>\$ 635,699,805</u>	<u>\$ 658,655,717</u>	<u>\$ 712,434,914</u>	<u>\$ 743,399,034</u>

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

	2013	2014	2015	2016
Expenses				
Governmental activities:				
General government	\$ 24,586,295	\$ 29,137,908	\$ 29,352,625	\$ 31,773,909
Community environment	6,436,218	6,116,087	6,360,688	7,916,745
Basic utility services	3,619,029	3,595,258	3,424,208	3,481,394
Leisure time activity	22,011,368	23,244,171	24,476,027	23,492,424
Security of persons and property	12,123,172	12,861,465	13,342,122	15,428,164
Public health services	415,510	427,633	502,727	540,004
Transportation	16,889,474	15,764,037	20,321,172	34,675,739
Interest on long-term liabilities	1,650,020	1,951,459	2,340,984	4,728,074
Total governmental activities expenses	<u>\$ 87,731,086</u>	<u>\$ 93,098,018</u>	<u>\$ 100,120,553</u>	<u>\$ 122,036,453</u>
Business-type activities:				
Water	1,921,032	2,396,023	2,082,760	1,860,681
Sewer	3,412,387	2,851,801	4,589,721	3,082,130
Merchandising	7,977	15,182	4,344	2,373
Total business-type activities expenses	<u>5,341,396</u>	<u>5,263,006</u>	<u>6,676,825</u>	<u>4,945,184</u>
Total primary government expenses	<u>93,072,482</u>	<u>98,361,024</u>	<u>106,797,378</u>	<u>126,981,637</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	2,579,686	2,780,014	2,473,989	2,298,276
Community environment	2,091,424	2,548,533	2,429,935	2,978,582
Leisure time activity	5,854,204	6,164,117	6,785,667	6,115,862
Security of persons and property	756,834	1,629,412	1,660,410	1,736,155
Public health services	104,428	90,236	146,448	93,349
Transportation	38,193	28,822	524,523	49,600
Operating grants and contributions	2,366,588	2,920,950	2,388,888	2,447,746
Capital grants and contributions	5,036,896	2,888,634	1,675,515	2,593,200
Total governmental activities program revenues	<u>\$ 18,828,253</u>	<u>\$ 19,050,718</u>	<u>\$ 18,085,375</u>	<u>\$ 18,312,770</u>
Business-type activities:				
Charges for services:				
Water	1,097,327	1,250,954	1,315,161	1,777,205
Sewer	2,088,253	2,262,431	2,554,329	3,050,391
Merchandising	5,888	3,177	2,449	2,600
Operating grants and contributions	57,143	10,415	-	-
Capital grants and contributions	1,415,874	700,475	118,359	716,132
Total business-type activities program revenues	<u>4,664,485</u>	<u>4,227,452</u>	<u>3,990,298</u>	<u>5,546,328</u>
Total primary government program revenues	<u>\$ 23,492,738</u>	<u>\$ 23,278,170</u>	<u>\$ 22,075,673</u>	<u>\$ 23,859,098</u>
Net (Expense)/Revenue				
Governmental activities	(68,902,833)	(74,047,300)	(82,035,178)	(103,723,683)
Business-type activities	(676,911)	(1,035,554)	(2,686,527)	601,144
Total primary government net expense	<u>\$ (69,579,744)</u>	<u>\$ (75,082,854)</u>	<u>\$ (84,721,705)</u>	<u>\$ (103,122,539)</u>

2017	2018	2019	2020	2021	2022
\$ 26,671,150	\$ 33,587,401	\$ 35,971,269	\$ 31,047,662	\$ 28,334,879	\$ 34,967,257
8,191,219	8,153,056	9,141,876	8,399,371	3,626,017	7,477,459
3,578,936	3,716,057	4,152,121	4,388,304	4,155,902	5,035,589
25,188,290	24,781,611	27,730,772	22,101,231	16,399,944	23,007,358
15,969,085	18,994,813	6,751,458	18,993,873	15,268,861	16,874,708
561,229	623,871	640,594	648,224	566,911	637,750
26,493,350	18,103,253	19,314,672	16,497,147	30,487,597	23,426,681
5,750,390	5,969,730	6,359,831	7,079,112	6,112,502	5,995,655
<u>\$ 112,403,649</u>	<u>\$ 113,929,792</u>	<u>\$ 110,062,593</u>	<u>\$ 109,154,924</u>	<u>\$ 104,952,613</u>	<u>\$ 117,422,457</u>
2,076,537	2,223,691	2,327,818	2,333,092	2,246,062	2,442,095
3,099,438	3,045,315	3,207,070	4,817,421	2,715,682	2,985,924
1,812	-	-	-	-	-
<u>5,177,787</u>	<u>5,269,006</u>	<u>5,534,888</u>	<u>7,150,513</u>	<u>4,961,744</u>	<u>5,428,019</u>
<u>117,581,436</u>	<u>119,198,798</u>	<u>115,597,481</u>	<u>116,305,437</u>	<u>109,914,357</u>	<u>122,850,476</u>
2,478,998	2,156,621	2,549,479	4,883,808	2,553,525	3,032,181
3,183,160	3,379,223	2,940,311	75,720	2,451,747	2,330,911
6,526,266	6,618,345	6,442,174	1,634,230	3,383,554	6,013,201
1,888,009	2,790,819	2,819,185	3,874,263	3,922,434	3,907,035
49,971	43,272	54,575	59,325	90,693	85,103
33,480	53,086	36,027	28,704	31,776	20,698
2,941,472	2,591,569	3,379,880	5,577,533	3,152,685	8,219,070
4,707,061	10,604,333	3,386,955	1,643,007	22,489,919	5,208,996
<u>\$ 21,808,417</u>	<u>\$ 28,237,268</u>	<u>\$ 21,608,586</u>	<u>\$ 17,776,590</u>	<u>\$ 38,076,333</u>	<u>\$ 28,817,195</u>
1,542,462	1,303,067	1,088,723	1,034,261	1,153,472	933,426
2,838,038	2,824,745	2,647,731	2,629,943	2,732,534	2,946,402
189	-	-	-	-	-
-	-	-	-	-	-
<u>874,370</u>	<u>529,863</u>	<u>416,984</u>	<u>281,044</u>	<u>994,993</u>	<u>115,808</u>
<u>5,255,059</u>	<u>4,657,675</u>	<u>4,153,438</u>	<u>3,945,248</u>	<u>4,880,999</u>	<u>3,995,636</u>
<u>\$ 27,063,476</u>	<u>\$ 32,894,943</u>	<u>\$ 25,762,024</u>	<u>\$ 21,721,838</u>	<u>\$ 42,957,332</u>	<u>\$ 32,812,831</u>
(90,595,232)	(85,692,524)	(88,454,007)	(91,378,334)	(66,876,280)	(88,605,262)
77,272	(611,331)	(1,381,450)	(3,205,265)	(80,745)	(1,432,383)
<u>\$ (90,517,960)</u>	<u>\$ (86,303,855)</u>	<u>\$ (89,835,457)</u>	<u>\$ (94,583,599)</u>	<u>\$ (66,957,025)</u>	<u>\$ (90,037,645)</u>

(Continued)

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

	2013	2014	2015	2016
General revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Income taxes, levied for general purposes	\$ 59,220,083	\$ 63,897,898	\$ 64,832,166	\$ 62,886,255
Income taxes, levied for capital improvements	20,591,440	22,235,630	22,626,986	22,386,288
Service payments	6,857,885	8,325,495	6,939,060	7,634,164
Property taxes, levied for parkland acquisition	625,993	601,248	624,077	640,313
Property taxes, levied for capital improvements	2,503,991	2,404,157	2,496,438	2,561,449
Property taxes, levied for police services	448,698	432,833	437,624	452,171
Hotel/motel taxes	1,926,991	2,009,748	2,219,338	2,032,283
Intergovernmental revenue, not restricted to specific programs	1,707,352	1,092,189	1,082,865	841,296
Unrestricted contributions	-	-	-	1,499
Investment earnings	154,521	853,635	929,212	1,213,078
Gain on sale of capital assets	304,597	211,709	-	106,454
Miscellaneous	886,753	1,130,610	2,226,088	677,690
Transfers	(367,289)	(17,140)	(1,088,173)	(648,041)
Total governmental activities	\$ 94,861,015	\$ 103,178,012	\$ 103,325,681	\$ 100,784,899
Business-type activities:				
Investment earnings	29,034	135,489	149,552	119,643
Gain on sale of capital assets	-	-	-	-
Other revenue	-	164,206	5,703	684
Transfers	367,289	17,140	1,088,173	648,041
Total business-type activities	396,323	316,835	1,243,428	768,368
Total primary government	\$ 95,257,338	\$ 103,494,847	\$ 104,569,109	\$ 101,553,267
Change in Net Position				
Governmental activities	25,958,182	29,130,712	21,290,503	(2,938,784)
Business-type activities	(280,588)	(718,719)	(1,443,099)	1,369,512
Total primary government	\$ 25,677,594	\$ 28,411,993	\$ 19,847,404	\$ (1,569,272)

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 59,893,475	\$ 63,354,270	\$ 69,345,536	\$ 67,992,000	\$ 73,369,234	\$ 72,260,434
21,400,593	22,111,331	23,984,397	2,891,650	3,302,487	26,284,539
9,195,283	9,015,910	14,696,017	13,068,268	13,768,671	17,291,036
647,287	708,072	706,882	722,899	829,456	827,802
2,589,319	2,832,565	2,827,817	23,608,680	26,092,877	3,311,206
457,778	472,750	477,973	487,733	503,815	510,946
2,090,918	2,210,158	2,380,562	1,358,761	2,438,085	3,285,061
857,253	928,319	1,004,228	895,910	776,523	797,562
-	-	-	-	-	-
1,270,651	2,463,203	4,771,486	3,585,307	(1,008,733)	(5,747,324)
135,980	-	-	1,697,916	-	-
539,334	582,915	598,549	759,422	786,220	2,780,051
(847,006)	(3,193,017)	(774,258)	-	(965,489)	(204,837)
<u>\$ 98,230,865</u>	<u>\$ 101,486,476</u>	<u>\$ 120,019,189</u>	<u>\$ 117,068,546</u>	<u>\$ 119,893,146</u>	<u>\$ 121,396,476</u>
182,897	414,446	768,706	470,965	(123,177)	(599,548)
-	62,000	-	-	-	-
13	-	230	-	764	-
847,006	3,193,017	774,258	-	965,489	204,837
<u>1,029,916</u>	<u>3,669,463</u>	<u>1,543,194</u>	<u>470,965</u>	<u>843,076</u>	<u>(394,711)</u>
<u>\$ 99,260,781</u>	<u>\$ 105,155,939</u>	<u>\$ 121,562,383</u>	<u>\$ 117,539,511</u>	<u>\$ 120,736,222</u>	<u>\$ 121,001,765</u>
7,635,633	15,793,952	31,565,182	25,690,212	53,016,866	32,791,214
1,107,188	3,058,132	161,744	(2,734,300)	762,331	(1,827,094)
<u>\$ 8,742,821</u>	<u>\$ 18,852,084</u>	<u>\$ 31,726,926</u>	<u>\$ 22,955,912</u>	<u>\$ 53,779,197</u>	<u>\$ 30,964,120</u>

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

	<u>2013</u>	<u>2014</u>	<u>2015 (1)</u>	<u>2016</u>
General Fund				
Nonspendable	\$ 9,153,689	\$ 23,752,557	\$ 36,816,525	\$ 47,216,733
Committed	-	899,001	525,720	391,289
Assigned	1,528,648	958,555	3,415,779	6,799,868
Unassigned	54,184,631	55,894,141	52,782,820	42,915,009
Total general fund	<u>64,866,968</u>	<u>81,504,254</u>	<u>93,540,844</u>	<u>97,322,899</u>
All Other Governmental Funds				
Nonspendable(1)	1,359,239	1,936,454	1,555,464	1,543,754
Restricted	17,126,341	16,564,854	80,561,307	48,362,873
Committed	67,364,678	67,707,384	73,692,949	75,500,961
Unassigned	(30,142,326)	(44,969,548)	(55,806,223)	(61,246,440)
Total all other governmental funds	<u>\$ 55,707,932</u>	<u>\$ 41,239,144</u>	<u>\$ 100,003,497</u>	<u>\$ 64,161,148</u>

Notes:

- (1) In 2015, the Accrued Leave Severance Fund and the Unclaimed Monies Fund were reported as part of the General Fund. The beginning balances of the General Fund and all other governmental funds were restated to reflect that change.

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 46,783,468	\$ 46,620,123	\$ 62,519,218	\$ 48,236,597	\$ 55,551,789	\$ 51,181,186
389,484	224,275	19,179	473,056	391,132	549,960
1,731,575	2,933,012	11,909,516	17,831,394	12,031,144	25,734,258
55,512,124	50,514,995	35,977,627	53,244,149	42,056,665	32,627,742
<u>104,416,651</u>	<u>100,292,405</u>	<u>110,425,540</u>	<u>119,785,196</u>	<u>110,030,730</u>	<u>110,093,146</u>
1,525,786	1,653,306	1,773,848	1,742,068	1,565,764	1,750,914
50,811,537	46,225,103	34,558,708	119,586,432	122,685,979	117,738,891
79,379,092	83,033,789	90,226,287	16,438,848	11,808,078	11,649,183
(67,291,654)	(69,185,617)	(68,046,633)	(68,022,361)	(76,611,607)	(74,741,612)
<u>\$ 64,424,761</u>	<u>\$ 61,726,581</u>	<u>\$ 58,512,210</u>	<u>\$ 69,744,987</u>	<u>\$ 59,448,214</u>	<u>\$ 56,397,376</u>

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

	2013	2014	2015 (1)	2016
REVENUES:				
Income taxes	\$ 79,358,598	\$ 85,328,495	\$ 85,797,064	\$ 85,539,801
Hotel/motel taxes	1,926,991	2,009,748	2,219,338	2,032,283
Property taxes	3,424,964	3,466,600	3,564,915	3,646,163
Service payments	6,857,885	8,325,495	6,939,060	7,634,164
Intergovernmental	5,593,660	4,947,542	4,726,270	3,315,578
Special assessments	245,706	260,828	150,029	122,517
Charges for services	7,625,748	8,814,071	8,983,681	8,334,594
Fines, licenses and permits	3,492,130	3,856,371	3,782,019	4,854,315
Rental income	-	624,776	667,246	556,191
Investment earnings	90,384	773,043	883,696	1,170,053
Contributions and Donations	-	320,930	274,512	340,399
Miscellaneous	1,403,835	1,127,427	2,227,129	655,803
TOTAL REVENUES	110,019,901	119,855,326	120,214,959	118,201,861
EXPENDITURES:				
Current:				
General government	22,357,278	25,377,502	26,887,189	30,065,275
Community environment	6,213,466	5,843,911	6,289,438	7,611,692
Basic utility services	3,351,327	3,316,844	3,140,378	3,160,629
Leisure time activity	17,812,207	18,318,343	18,452,736	18,778,932
Security of persons and property	11,041,317	11,452,100	12,545,717	13,207,261
Public health services	414,651	419,773	498,736	512,989
Transportation	3,270,657	3,217,818	3,387,159	3,047,226
Capital outlay	34,979,564	53,874,122	54,530,982	94,194,776
Debt service:				
Principal retirement	4,885,078	14,681,068	6,481,330	7,974,495
Interest and fiscal charges	1,632,581	2,076,602	2,318,717	5,250,050
TOTAL EXPENDITURES	105,958,126	138,578,083	134,532,382	183,803,325
Excess (deficiency) of revenues over (under) expenditures	4,061,775	(18,722,757)	(14,317,423)	(65,601,464)
OTHER FINANCING SOURCES (USES):				
Issuance of note payable	-	-	-	4,720,000
Issuance of long-term debt	-	107,574	275,500	18,564,198
Issuance of bonds	9,855,000	20,055,000	78,700,000	9,325,000
Premium on bond issuance	137,433	488,690	5,894,570	672,637
Issuance of loan payable	-	-	-	-
Sale of capital assets	309,425	324,307	248,296	259,335
Transfers in	20,671,821	21,950,871	23,345,206	33,095,079
Transfers out	(20,671,821)	(21,950,871)	(23,345,206)	(33,095,079)
Payment to refunded bonds escrow agent	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	10,301,858	20,975,571	85,118,366	33,541,170
NET CHANGE IN FUND BALANCES	\$ 14,363,633	\$ 2,252,814	\$ 70,800,943	\$ (32,060,294)
Debt Service as a percentage of noncapital expenditures	7.73%	16.95%	9.05%	11.02%

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

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

	2017	2018	2019	2020 (2)	2021	2022
\$	82,550,650	\$ 85,239,788	\$ 91,709,730	\$ 90,714,675	\$ 96,522,020	\$ 98,414,524
	2,090,918	2,210,158	2,380,562	1,358,761	2,438,085	3,285,061
	3,697,740	4,015,173	4,008,577	4,102,770	4,610,439	4,632,815
	9,195,283	9,015,910	14,696,017	13,068,268	13,768,671	17,291,036
	3,519,677	4,684,003	4,202,260	7,022,631	8,761,039	14,211,937
	120,516	113,195	176,400	107,190	94,737	8,298
	8,944,093	9,619,071	9,865,243	6,302,602	8,415,271	11,250,046
	4,507,778	4,478,705	4,403,647	3,679,711	3,662,275	3,509,319
	694,562	729,352	742,351	337,085	408,497	590,087
	1,129,374	2,406,257	4,621,106	3,492,780	(962,894)	(5,587,047)
	1,214,360	1,306,117	516,448	180,150	2,138,930	2,778,394
	560,928	534,598	537,170	701,054	1,059,569	2,727,511
	<u>118,225,879</u>	<u>124,352,327</u>	<u>137,859,511</u>	<u>131,067,677</u>	<u>140,916,639</u>	<u>153,111,981</u>
	24,252,296	27,949,926	29,546,463	27,755,497	31,929,645	37,656,105
	7,256,997	7,424,081	7,327,660	7,305,909	6,425,126	7,232,502
	3,147,827	3,274,955	3,564,885	3,914,152	4,181,543	4,894,975
	19,546,608	19,630,974	20,418,055	17,074,699	17,998,515	22,983,171
	14,258,871	15,419,115	15,692,585	16,379,792	17,639,144	18,256,009
	538,057	608,408	600,032	633,144	637,401	677,073
	2,977,469	3,423,718	3,662,353	3,631,072	4,543,190	5,275,775
	64,359,874	61,105,982	31,208,795	43,054,797	77,533,186	35,696,507
	10,336,453	11,272,682	12,607,937	11,404,346	9,869,561	22,655,380
	5,922,147	6,652,282	7,101,036	7,757,007	7,205,158	7,237,610
	<u>152,596,599</u>	<u>156,762,123</u>	<u>131,729,801</u>	<u>138,910,415</u>	<u>177,962,469</u>	<u>162,565,107</u>
	(34,370,720)	(32,409,796)	6,129,710	(7,842,738)	(37,045,830)	(9,453,126)
	-	-	-	-	16,479,840	-
	7,416,271	966,615	676,628	772,543	-	-
	30,500,000	21,350,000	-	20,000,000	12,541,203	5,700,000
	3,674,300	2,464,847	-	1,573,573	2,601,802	461,217
	-	-	-	-	140,080	295,909
	137,524	2,005,908	112,426	5,929,022	137,628	212,415
	29,924,956	36,617,853	36,311,091	41,110,327	41,911,816	32,678,630
	(29,924,956)	(37,817,853)	(36,311,091)	(41,110,327)	(41,877,778)	(32,883,467)
	-	-	-	-	(14,940,000)	-
	<u>41,728,095</u>	<u>25,587,370</u>	<u>789,054</u>	<u>28,275,138</u>	<u>16,994,591</u>	<u>6,464,704</u>
\$	<u>7,357,375</u>	<u>(6,822,426)</u>	<u>6,918,764</u>	<u>20,432,400</u>	<u>(20,051,239)</u>	<u>(2,988,422)</u>
	14.91%	16.57%	17.35%	18.06%	13.36%	20.67%

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

Fiscal Year	Total Income Tax Revenue (1)(2)	% Inc from Prior Yr	Withholding (3)	% of Total	Net Profit (3)	% of Total	Individual (3)	% of Total
2013	82,105,370	8.8%	63,359,303	77.2%	12,081,242	14.7%	6,664,825	8.1%
2014	88,068,530	7.3%	69,205,049	78.6%	12,559,722	14.3%	6,303,759	7.2%
2015	87,784,862	-0.3%	70,182,570	79.9%	10,708,688	12.2%	6,893,604	7.9%
2016	89,980,297	2.5%	71,676,523	79.7%	10,736,791	11.9%	7,566,983	8.4%
2017	87,506,868	-2.7%	70,077,579	80.1%	9,940,250	11.4%	7,489,039	8.6%
2018	88,120,624	0.7%	71,733,164	81.4%	9,556,140	10.8%	6,831,320	7.8%
2019	93,386,239	5.6%	72,724,538	77.9%	13,071,275	14.0%	7,590,426	8.1%
2020	92,239,858	-1.2%	74,919,369	81.2%	9,953,869	10.8%	7,366,620	8.0%
2021	101,078,741	9.6%	79,033,473	78.2%	14,141,768	14.0%	7,903,499	7.8%
2022	104,802,979	3.7%	78,651,211	75.0%	17,052,649	16.3%	9,099,119	8.7%

Source: City of Dublin, Department of Taxation

Notes:

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

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

	2013 (4)	2014	2015	2016
General government				
General fees	\$ 43,581	\$ 44,170	\$ 30,543	\$ 5,141
Fines/forfeitures/costs	245,685	271,575	316,813	359,450
Sale of fuel	1,074,810	988,448	789,906	566,792
Sale of CNG	63,362	464,129	312,735	120,741
Total general government	<u>1,427,438</u>	<u>1,768,322</u>	<u>1,449,997</u>	<u>1,052,124</u>
Community environment				
Public improvement plan review	136,238	15,246	5,761	111,960
Public improvement inspection	297,599	165,449	25,130	212,454
Residential plan review/revision	149,488	206,004	133,191	190,652
Commercial plan review/revision	233,944	213,220	778,376	545,251
Residential inspection	125,365	165,365	121,836	158,055
Commercial inspection	122,980	95,281	245,894	246,075
Plumbing, electrical and HVAC inspections	482,305	539,360	368,308	742,881
Sign plan review and inspection	48,780	14,020	38,382	30,002
Total community environment	<u>1,596,699</u>	<u>1,413,945</u>	<u>1,716,878</u>	<u>2,237,329</u>
Basic utility services				
Right-of-way plan review/inspection	62,538	102,098	99,083	77,718
Sewer inspection fees	24,920	31,360	16,790	27,278
Total basic utility services	<u>87,458</u>	<u>133,458</u>	<u>115,873</u>	<u>104,996</u>
Leisure activities				
Recreation center daily passes	217,571	209,737	215,328	194,926
Recreation center annual passes	1,093,132	1,061,195	1,114,840	1,024,337
Facility rental income	229,955	260,255	292,557	270,130
Fitness/wellness programs	359,683	381,981	433,661	351,334
Preschool/youth programs	130,577	121,308	113,971	134,659
Camps and playgrounds	536,055	584,877	691,737	534,345
Outdoor pools-season passes	330,143	305,681	299,210	282,713
Outdoor pools-daily passes	84,066	88,095	114,861	118,730
Total leisure activities	<u>2,981,182</u>	<u>3,013,129</u>	<u>3,276,165</u>	<u>2,911,174</u>
Security of persons and property				
General fees	259,545	261,337	274,857	273,333
Dispatching services	388,801	1,312,357	1,323,811	1,399,814
False alarm response fees	16,400	19,790	16,955	8,870
Impound fees	25,300	19,900	13,535	29,280
Total security of persons and property	<u>690,046</u>	<u>1,613,384</u>	<u>1,629,158</u>	<u>1,711,297</u>
Public Health Services				
Cemetery lot sales maintenance	59,280	45,430	64,850	30,270
Total public health services	<u>59,280</u>	<u>45,430</u>	<u>64,850</u>	<u>30,270</u>
Transportation				
Street/traffic sign service	11,593	2,634	863	4,767
General fees and special events	25,701	29,357	25,418	40,070
Total transportation	<u>37,294</u>	<u>31,991</u>	<u>26,281</u>	<u>44,837</u>
TOTAL REVENUES FROM FEE-BASED SERVICES (1)(2)(3)	<u><u>\$ 6,879,397</u></u>	<u><u>\$ 8,019,659</u></u>	<u><u>\$ 8,279,202</u></u>	<u><u>\$ 8,092,027</u></u>

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

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

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

(4) Sales of CNG began in 2013

2017	2018	2019	2020	2021	2022
\$ 4,071	\$ 4,684	\$ 13,137	\$ 1,730	\$ 3,532	\$ 4,476
324,052	304,210	261,705	221,537	297,110	186,782
773,074	850,949	698,573	550,981	729,834	905,508
207,666	166,152	96,605	96,574	97,009	95,227
<u>1,308,863</u>	<u>1,325,994</u>	<u>1,070,020</u>	<u>870,822</u>	<u>1,127,484</u>	<u>1,191,993</u>
114,788	43,189	32,733	23,153	19,770	15,230
270,657	528,398	116,381	81,037	139,112	53,304
278,813	216,805	152,592	131,208	182,110	171,450
416,718	422,905	500,965	407,080	417,440	392,450
249,035	185,145	138,604	80,085	101,570	83,370
171,890	189,960	293,018	281,064	291,785	227,133
856,850	649,818	609,549	508,617	511,323	543,969
61,444		70,725	73,045	63,220	56,190
<u>2,420,196</u>	<u>2,236,220</u>	<u>1,914,567</u>	<u>1,585,289</u>	<u>1,726,330</u>	<u>1,543,096</u>
92,353	87,320	118,342	44,443	94,670	.
12,180	30,900	19,500	16,804	16,350	11,250
<u>104,533</u>	<u>118,220</u>	<u>137,842</u>	<u>61,247</u>	<u>111,020</u>	<u>11,250</u>
222,378	234,881	245,001	65,812	105,692	219,592
1,067,138	1,299,961	1,145,180	554,113	903,398	1,351,426
333,361	348,391	153,566	82,397	97,099	123,150
321,491	308,855	325,263	100,171	146,739	246,915
132,247	157,295	83,583	29,822	49,718	63,361
676,843	696,318	33,426	490	12,840	21,160
299,885	300,042	306,448	-	346,438	405,999
97,390	105,349	111,661	53,186	123,888	117,141
<u>3,150,732</u>	<u>3,451,092</u>	<u>2,404,128</u>	<u>885,992</u>	<u>1,785,813</u>	<u>2,548,744</u>
255,636	353,411	150,023	371,319	222,076	423,767
1,528,772	2,380,149	2,441,053	3,604,559	3,488,529	3,493,113
13,040	25,690	22,160	27,060	20,505	21,335
29,160	32,280	36,366	23,640	18,885	16,640
<u>1,826,608</u>	<u>2,791,530</u>	<u>2,649,602</u>	<u>4,026,578</u>	<u>3,749,995</u>	<u>3,954,855</u>
1,960	-	500	990	920	3,545
<u>1,960</u>	<u>-</u>	<u>500</u>	<u>990</u>	<u>920</u>	<u>3,545</u>
493	-	620	3,561	-	-
36,105	37,051	52,585	26,200	30,741	21,733
<u>36,598</u>	<u>37,051</u>	<u>53,205</u>	<u>29,761</u>	<u>30,741</u>	<u>21,733</u>
<u>\$ 8,849,490</u>	<u>\$ 9,960,107</u>	<u>\$ 8,229,864</u>	<u>\$ 7,460,679</u>	<u>\$ 8,532,302</u>	<u>\$ 9,275,216</u>

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

Tax Year	Collection Year	Real Property		Public Utilities	
		Taxable Assessed Value	Estimated Actual Taxable Value	Taxable Assessed Value	Estimated Actual Taxable Value
2013	2014	1,902,119,620	5,434,627,486	32,597,280	93,135,086
2014	2015	1,970,780,490	5,630,801,400	32,635,150	93,243,286
2015	2016	2,003,184,860	5,723,385,314	36,095,990	103,131,400
2016	2017	2,023,412,000	5,781,177,143	39,670,680	113,344,800
2017	2018	2,194,320,920	6,269,488,343	42,983,450	122,809,857
2018	2019	2,230,712,090	6,373,463,114	52,089,720	148,827,771
2019	2020	2,260,153,540	6,457,581,543	55,298,230	157,994,943
2020	2021	2,575,084,720	7,357,384,914	59,783,210	170,809,171
2021	2022	2,566,131,970	7,331,805,629	66,943,950	191,268,429
2022	2023	2,606,164,480	7,446,184,229	73,574,040	210,211,543

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

Notes:

- (1) Tax Increment Financing (TIF) Districts
These values are identified as "exempt" values and are therefore not reflected in the values reported by the Franklin County Auditor.
The reported values are used to calculate estimated annual service payments to be received and are reconciled to the real estate settlements received in March and September (February and August real estate distributions).
- (2) Community Reinvestment Areas (CRAs)
These values are obtained from the CRA reports prepared by City of Dublin's Division of Economic Development each year for the Tax Incentive Review Council.
All values have been obtained from, or verified by, the Franklin County Auditor.

Total				Tax Exempt Property			
Taxable Assessed Value	Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value	TIF Districts (1)		CRAs (2)	
				Assessed Value	Market Value	Assessed Value	Market Value
1,934,716,900	2.95%	5,527,762,572	35.0%	201,663,896	576,182,560	-	-
2,003,415,640	2.95%	5,724,044,687	35.0%	207,529,791	592,942,260	-	-
2,039,280,850	2.95%	5,826,516,715	35.0%	210,001,596	600,004,560	-	-
2,063,082,680	2.95%	5,894,521,944	35.0%	230,135,822	657,530,920	-	-
2,237,304,370	2.95%	6,392,298,201	35.0%	246,794,468	705,127,050	-	-
2,282,801,810	2.95%	6,522,290,887	35.0%	284,138,222	811,823,490	8,344,390	23,841,100
2,315,451,770	2.95%	6,615,576,487	35.0%	307,751,332	879,289,520	22,062,150	63,034,700
2,634,867,930	2.95%	7,528,194,087	35.0%	295,259,902	843,599,720	28,519,750	81,484,700
2,633,075,920	2.95%	7,523,074,058	35.0%	323,066,737	923,047,820	34,137,800	97,536,200
2,679,738,520	2.95%	7,656,395,772	35.0%	362,847,650	1,036,707,570	46,988,910	134,253,300

CITY OF DUBLIN, OHIO

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

	2013/2014	2014/2015	2015-2016	2016-2017
City Direct Rates				
Capital improvements (1)	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40
Parkland acquisition (2)	0.35	0.35	0.35	0.35
Police operating	1.20	1.20	1.20	1.20
Total direct rate	2.95	2.95	2.95	2.95
County Rates				
Delaware	7.51	7.51	6.75	7.48
Franklin	18.47	18.47	18.47	18.47
Union	10.85	10.85	10.85	10.85
School District Rates				
Dublin	88.59	88.59	88.59	88.59
Hilliard	89.45	89.55	89.55	94.35
Jonathan Alder	37.60	37.60	36.60	36.10
Township Rates				
Washington	15.45	15.45	15.45	15.45
Jerome	0.40	0.40	0.40	0.40
Concord	8.80	8.80	8.80	8.80
Other Special District Rates				
Vocational school	1.60	1.60	1.60	1.60
Library-Franklin	2.80	2.80	2.80	2.80
Library-Delaware	1.00	1.00	1.00	1.00
Total Rates by District (not all of the above rates apply to all districts)				
City of Dublin, Dublin School District, Washington Township (Franklin County District 273)	129.86	129.86	129.86	129.86
City of Dublin, Hilliard School District, Washington Township (Franklin County District 274)	130.72	130.72	130.82	135.62
City of Dublin, Jonathan Alder Local School District, Washington Township (Franklin County District 275)	76.82	76.82	76.57	76.07
City of Dublin, Dublin School District, Washington Township (Delaware County District 10)	117.10	117.10	116.34	117.07
City of Dublin, Dublin School District, Concord Township (Delaware County District 55)	110.45	110.45	109.69	110.42
City of Dublin, Dublin School District, Washington Township (Union County District 39/185)	103.74	119.34	119.34	119.34
City of Dublin, Hilliard School District, Washington Township (Union County District 16/155)	120.20	120.30	120.30	125.10
City of Dublin, Dublin School District, Jerome Township (Union County District 40/187)	88.79	104.39	104.39	104.39

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

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

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

2017-2018		2018-2019		2019-2020		2020-2021		2021-2022		2022-2023	
\$	1.40	\$	1.40	\$	1.40	\$	1.40	\$	1.40	\$	1.40
	0.35		0.35		0.35		0.35		0.35		0.35
	1.20		1.20		1.20		1.20		1.20		1.20
	2.95		2.95		2.95		2.95		2.95		2.95
	7.46		8.27		8.27		8.25		7.99		7.99
	18.92		18.92		19.12		19.12		19.77		19.77
	10.85		11.40		11.40		11.40		11.40		11.40
	88.09		93.70		93.49		92.09		92.09		92.09
	93.75		93.75		93.75		91.90		91.55		91.55
	35.60		35.35		35.35		35.35		34.85		34.75
	15.45		15.45		15.45		15.45		8.75		15.45
	0.40		0.40		0.40		0.40		0.40		0.40
	8.80		8.80		8.80		8.80		8.80		8.80
	1.60		1.60		1.60		1.60		1.60		1.80
	2.80		2.80		2.80		2.80		2.80		2.80
	1.00		1.00		1.00		1.00		1.00		1.00
	129.81		135.42		135.41		134.53		128.43		135.33
	135.47		135.47		135.67		134.34		127.89		134.79
	76.02		75.77		75.97		76.49		69.89		76.69
	116.55		122.97		122.76		121.34		114.38		121.28
	109.90		116.32		116.11		114.69		114.43		114.63
	119.09		125.00		125.00		123.39		116.69		123.59
	124.75		125.05		125.05		123.20		116.15		123.05
	104.14		110.05		110.05		108.44		108.44		108.64

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

	2022			2013		
	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value
REAL ESTATE:						
DPC1 LP	\$ 15,226,030	1	6.57%	-	-	0.00%
Rock Hill Associates (NY) Ltd	14,622,180	2	6.31%	-	-	0.00%
OCLC Online Computer Library Center, Inc.	11,882,510	3	5.13%	14,806,410	3	0.77%
Sycamore Ridge Gardens LLC	10,660,370	4	4.60%	-	-	0.00%
Dublin Oaks Limited	9,548,360	5	4.12%	7,318,340	6	0.38%
Brandway Ltd.	8,985,630	6	3.88%	6,563,910	9	0.34%
Quantum Health Inc	8,797,000	7	3.80%	-	-	-
AEP Transmission Company Inc	8,668,770	8	3.74%	-	-	-
Dublin York Properties LLC	8,614,080	9	3.72%	-	-	0.00%
CP Dublin LLC	8,400,010	10	3.62%	-	-	-
Wendy's International, Inc.	-	-	-	6,669,880	8	0.34%
G&I VI Sycamore Ridge LLC	-	-	-	6,684,720	7	0.35%
Dublin Hotel LLC	-	-	-	6,405,010	10	0.33%
Ashland Oil, Inc.	-	-	-	17,807,140	2	0.92%
BRE/COH LLC	-	-	-	22,826,520	1	1.18%
General Electric Credit	-	-	-	7,875,010	5	0.41%
DP Parkcenter Circle LLC	-	-	-	12,600,010	4	0.65%
All others	79,447,410	-	34.28%	1,798,563,870	-	92.96%
PUBLIC UTILITIES:						
Ohio Power Company/Columbus Southern Power	46,886,640	1	20.23%	26,596,080	1	1.37%
TOTAL ASSESSED VALUATION	<u>\$ 231,738,990</u>		<u>100.00%</u>	<u>\$ 1,934,716,900</u>		<u>100.00%</u>

Source: Franklin County Auditor
Tax year 2022 to be collected in 2023; tax year 2013 that was collected in 2014

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

<u>Tax Year</u>	<u>Collection Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Collections</u>
2012	2013	4,238,298	3,195,821	75.40%	69,887	3,265,708
2013	2014	3,850,433	3,718,648	96.58%	72,235	3,790,883
2014	2015	3,965,652	3,824,419	96.44%	133,394	3,957,813
2015	2016	4,044,502	3,937,978	97.37%	111,292	4,049,269
2016	2017	4,082,219	3,757,174	92.04%	338,098	4,095,272
2017	2018	4,426,444	4,189,870	94.66%	325,298	4,515,169
2018	2019	4,620,988	4,319,177	93.47%	213,734	4,532,911
2019	2020	4,668,883	4,501,419	96.41%	127,263	4,628,682
2020	2021	5,290,901	5,137,991	97.11%	83,607	5,221,598
2021	2022	5,284,766	5,139,373	97.25%	110,577	5,249,950

Sources: Franklin, Delaware, and Union County Auditors

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

<u>Total Tax Collections to Tax Levy</u>	<u>(1) Outstanding Delinquent Taxes</u>	<u>Percent of Delinquent Taxes to Tax Levy</u>
77.05%	160,030	3.78%
98.45%	130,431	3.39%
99.80%	127,771	3.22%
100.12%	126,349	3.12%
100.32%	122,994	3.01%
102.00%	121,208	2.74%
98.09%	125,303	2.71%
99.14%	124,815	2.67%
98.69%	168,322	3.18%
99.34%	167,273	3.17%

CITY OF DUBLIN, OHIO
Annual Service Payments from Tax Increment Financing Districts (TIF's)
Last Ten Fiscal Years (2)
(cash basis of accounting)

Project and Ordinance Number	Prior to 2014	2014	2015	2016
Perimeter Center 129-03	\$ 6,624,223	\$ 478,472	\$ 442,588	\$ 440,222
McKittrick Project (3) 57-94,62-94,44-03	22,553,716	1,132,695	1,156,787	1,144,277
Thomas/Kohler 14-96,138-99,143-02	8,744,050	790,912	701,287	641,181
Ruscilli 128-03	5,242,014	538,092	600,333	245,118
Pizzuti 107-97	3,213,356	334,581	206,198	218,242
Rings Road 105-97	4,368,328	421,712	68,661	210,102
Upper Metro Place (1)(3) 17-98,59-94,61-94	3,232,395	242,000	241,126	261,070
Woerner-Temple 25-98	771,059	229,220	228,392	130,984
Perimeter West 56-94,128-99	8,013,621	2,211,691	1,189,089	1,417,809
Rings/Frantz 83-00	4,709,761	417,285	385,143	418,681
Historic Dublin Parking 105-01	306,321	59,212	77,856	68,601
Perimeter Loop 56-02	343,128	36,415	36,041	36,527
Irelan Place 105-03	33,891	4,217	4,202	4,202
Shamrock Boulevard 127-03	371,964	23,681	48,521	48,523
Shier Rings Road 65-04	143,732	42,532	5,931	11,862
Tartan West 09-04	2,705,445	597,690	622,523	814,337
Lifetime Fitness 58-05	830,212	142,357	141,843	141,848
Kroger Centre 45-05	1,387,176	250,508	284,788	294,557
River Ridge 44-05	293,458	19,860	30,844	97,063
Shamrock Crossing 04-07	265,019	66,027	114,014	193,420
Bridge and High Street 88-08	179,209	113,763	113,690	113,764
Dublin Methodist Hospital 84-07	598,437	138,216	151,842	151,848
Delta Energy 60-9	52,909	34,357	87,266	34,400
Nestle 67-11	-	-	22,963	39,380
West Innovation 67-11	-	-	-	5,782
Innovation 67-11	-	-	-	4
Vrable(3) 51-14	-	-	-	450,360
Tuller 116-14	-	-	-	-
Bridge Park Block B & C Block B 65-15, Block C & Z 52-15	-	-	-	-
Penzon 43-16	-	-	-	-
H2 Hotel 92-15	-	-	-	-
Bridge Park Block Z Block C & Z 52-15	-	-	-	-
Bridge Street Block A 14-16	-	-	-	-
Bridge Street Incentive District 45-15	-	-	-	-
Riviera 29-17	-	-	-	-
Expired TIFs	3,874,149	-	-	-
Total	\$ 78,857,573	\$ 8,325,495	\$ 6,961,928	\$ 7,634,164

Notes:

- (1) Includes the service payments for the Cooker TIF, The Embassy Suites TIF, The Lee's Inn TIF, and the Upper Metro TIF
- (2) This table only reflects TIFs for which revenue has been received
- (3) 2016 numbers have been updated to actual for McKittrick Project TIF, Upper Metro TIF, and the Vrable TIF

	2017	2018	2019	2020	2021	2022	Project Payments to Date	Anticipated Expiration Date - Tax Year
\$	442,287	\$ 422,605	\$ 418,277	\$ 432,259	\$ 470,655	\$ 471,721	\$ 10,171,589	2024 (max)
	1,144,647	802,422	755,392	763,432	776,552	605,349	\$ 30,229,920	2024 (max)
	613,343	759,258	733,359	742,104	631,703	816,892	\$ 14,357,197	2026 (max)
	493,808	504,231	510,518	549,822	560,174	598,859	\$ 9,244,110	2027 (max)
	218,743	166,836	269,464	221,849	226,555	227,749	\$ 5,075,824	2027 (max)
	311,959	315,771	315,689	319,049	326,463	339,682	\$ 6,657,734	2027 (max)
	266,437	529,635	526,708	532,314	426,084	215,276	\$ 6,257,768	2028 (max)
	179,785	170,785	170,741	86,279	184,078	211,562	\$ 2,151,323	2028 (max)
	1,725,746	1,618,094	1,231,082	1,398,123	1,059,451	939,467	\$ 19,864,706	2024 (max)
	418,934	397,860	397,758	401,992	473,330	502,980	\$ 8,020,744	2030 (max)
	68,661	69,759	73,623	74,619	67,052	78,560	\$ 865,703	2031 (max)
	36,306	36,443	36,434	37,731	36,913	38,292	\$ 635,939	2032 (max)
	4,204	12,596	6,652	3,189	7,819	7,860	\$ 80,972	2033 (max)
	47,247	53,652	53,638	54,209	74,377	74,769	\$ 775,813	2033 (max)
	17,996	6,714	6,712	3,392	17,325	13,720	\$ 256,195	2034(max)
	1,290,063	1,020,180	1,037,476	1,037,950	1,015,631	1,110,737	\$ 10,141,295	2034(max)
	141,934	134,762	134,727	136,161	155,242	122,077	\$ 1,959,087	2035(max)
	242,398	248,983	248,919	239,974	301,375	359,033	\$ 3,498,678	2035(max)
	97,029	96,844	96,819	97,850	118,261	118,884	\$ 948,027	2036(max)
	334,404	280,670	235,610	275,206	287,108	229,168	\$ 2,051,478	2038(max)
	113,862	106,675	112,586	112,543	121,627	122,931	\$ 1,087,719	2039(max)
	75,970	238,487	162,062	255,562	144,725	-	\$ 1,917,149	2037(max)
	34,420	24,487	24,481	24,742	-	-	\$ 317,062	2039(max)
	39,404	23,618	25,003	24,036	34,818	-	\$ 209,222	2042(max)
	294,666	483,283	902,487	237,925	705,826	1,376,512	\$ 2,629,969	2042(max)
	84,077	32,159	94,759	64,983	69,728	85,593	\$ 345,710	2042(max)
	456,953	459,101	484,536	484,351	481,784	487,237	\$ 2,817,085	2046(max)
	-	-	931,222	1,264,984	1,130,382	1,839,517	\$ 3,326,587	2047(max)
	-	-	3,530,180	2,055,198	1,833,357	1,802,286	\$ 7,418,735	2047(max)
	-	-	34,094	97,082	112,900	114,111	\$ 244,076	2047(max)
	-	-	404,048	298,664	343,621	343,612	\$ 1,046,334	2047(max)
	-	-	119,119	148,822	132,985	158,766	\$ 400,926	2047(max)
	-	-	579,308	532,452	1,065,094	1,017,590	\$ 2,176,854	2048(max)
	-	-	32,534	59,420	65,369	3,512,616	\$ 157,323	2047(max)
	-	-	-	-	310,307	157,185	\$ 310,307	2047(max)
	-	-	-	-	-	-	\$ 3,874,149	Expired
	<u>\$ 9,195,283</u>	<u>\$ 9,015,910</u>	<u>\$ 14,696,017</u>	<u>\$ 13,068,268</u>	<u>\$ 13,768,670</u>	<u>\$ 18,100,592</u>	<u>\$ 161,523,308</u>	

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

Fiscal Year	General Bonded Debt Outstanding				Total Estimated Actual Property Value (2)	Net Bonded Debt	
	General Obligation Bonds(5)	Special Assessment Bonds	Less: Reserved for Debt Service Principal-only(7)	Net General Bonded Debt Outstanding		as Percentage of Est. Actual Property Value	Net Bonded Debt Per Capita (4)
2013	43,059,688	946,628	(2,097,708)	41,908,608	5,527,762,572	0.76%	960
2014	49,559,138	746,558	(2,178,273)	48,127,423	5,724,044,687	0.84%	1,085
2015	95,965,862	644,899	(6,968,708)	89,642,053	5,826,516,715	1.54%	2,008
2016	98,613,191	540,063	(3,626,248)	95,527,006	5,894,521,944	1.62%	2,064
2017	124,645,069	432,050	(3,940,060)	121,137,059	6,392,298,201	1.90%	2,560
2018	139,429,806	319,272	(4,444,510)	135,304,568	6,522,290,887	2.07%	2,790
2019	129,677,061	203,317	(3,140,105)	126,740,273	6,615,576,487	1.92%	2,605
2020	142,798,923	81,009	(2,453,858)	140,426,074	7,528,194,087	1.87%	2,813
2021	134,488,690	-	(2,335,162)	132,153,528	7,523,074,058	1.76%	2,624
2022	132,528,851	-	(2,672,879)	129,855,972	7,656,395,772	1.70%	#DIV/0!

Notes:

- (1) Details regarding the City's outstanding debt can be found in the notes to the basic financial statements
- (2) See Schedule 7 for taxable property value data
- (3) Includes general bonded debt, other governmental activities debt, and business-type activities debt
- (4) Population and personal income data can be found in Schedule 1
- (5) The general obligation bonds amount was adjusted for 2016 to reflect the total debt amount
- (6) The general obligation bonds amounts were adjusted to include unamortized premiums.
- (7) The reserved for debt service amounts were restated in 2022 to reflect the restricted for debt service amounts in the statement of net position.

Other Governmental Activities Debt				Business-Type Activities Debt			Total Debt Governmental & Business-Type Activities (1)(3)	Percentage of Personal Income (4)	Total Debt Per Capita (4)
Revenue Bonds	Loans Payable	Riegle Property Note Payable	Other Obligations	Water(6) Bonds	Sewer(6) Bonds	OWDA Loan			
-	1,958,000	-	1,765,083	4,347,310	4,355,160	6,019,519	62,451,388	2.66%	1,431
-	1,933,574	-	1,256,015	3,850,588	4,179,505	4,915,732	66,441,110	5.32%	1,497
32,000,000	2,072,074	-	736,685	3,661,972	6,673,880	3,764,005	145,519,377	6.67%	3,260
32,000,000	19,974,676	4,720,000	373,786	3,468,356	6,379,594	2,562,258	168,631,924	6.74%	3,643
32,000,000	26,168,105	3,600,175	-	3,269,740	8,523,315	1,308,315	199,946,769	7.20%	4,225
31,700,000	25,681,057	2,441,156	-	3,066,124	8,737,347	-	211,374,762	7.01%	4,358
31,005,000	24,769,333	1,241,571	-	3,462,508	8,300,975	-	198,659,765	6.57%	4,084
30,275,000	23,884,101	-	-	2,653,892	14,297,790	-	213,990,715	6.72%	4,286
29,510,000	22,292,963	-	16,586,497	2,443,024	15,275,586	-	220,596,760	7.28%	4,380
28,730,000	20,409,360	-	3,653,308	5,150,895	18,218,522	-	208,690,936	6.49%	4,252

CITY OF DUBLIN, OHIO
 Computation of Direct and Overlapping Debt
 December 31, 2022

Political Subdivision of State of Ohio	Debt Attributable to Governmental Activities (1)	Percentage Applicable to City (2)	Amount Applicable to City (2)
Direct:			
City of Dublin	\$ 202,878,150	100.00%	\$ 202,878,150
Overlapping:			
Franklin County	236,705	5.82%	13,776
Delaware County	36,457,709	2.68%	977,067
Union County	38,815,000	8.18%	3,175,067
Dublin City School District	244,975,144	55.27%	135,397,762
Hilliard City School District	118,502,409	7.94%	9,409,091
Jonathan Alder Local School District	11,811,345	1.04%	122,838
Tolles Career & Technical Center	176,206	27.40%	48,280
Solid Waste Authority of Central Ohio	55,640,000	6.77%	3,766,828
Subtotal, overlapping debt	506,614,518		152,910,710
Total direct and overlapping debt	\$ 709,492,668		\$ 355,788,860

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

(1) Represents all governmental debt

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

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

Schedule 15

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

	<u>2013</u>	<u>2014</u>	<u>2015 (2)</u>	<u>2016</u>
Overall legal debt limit - 10.5% of assessed value	\$ 205,004,156	\$ 203,145,275	\$ 211,096,162	\$ 216,623,681
Total net debt applicable to limit (1)	<u>11,435,000</u>	<u>9,105,000</u>	<u>6,830,000</u>	<u>7,511,987</u>
Legal debt margin	<u>193,569,156</u>	<u>194,040,275</u>	<u>204,266,162</u>	<u>209,111,694</u>
Total net debt applicable to the limit as a percentage of debt limit	5.58%	4.48%	3.24%	3.47%
Unvoted debt limit - 5.5% of assessed value	107,383,129	106,409,430	110,574,180	113,469,547
Total net debt applicable to limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u>\$ 107,383,129</u>	<u>\$ 106,409,430</u>	<u>\$ 110,574,180</u>	<u>\$ 113,469,547</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

Notes:

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

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 234,916,959	\$ 238,751,190	\$ 239,494,190	\$ 243,122,436	\$ 276,661,133	\$ 276,472,972
<u>1,843,000</u>	<u>943,000</u>	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>233,073,959</u>	<u>237,808,190</u>	<u>239,294,190</u>	<u>243,122,436</u>	<u>276,661,133</u>	<u>276,472,972</u>
0.78%	0.39%	0.08%	0.00%	0.00%	0.00%
123,051,740	125,554,100	125,554,100	127,349,847	144,917,736	144,819,176
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 123,051,740</u>	<u>\$ 125,554,100</u>	<u>\$ 125,554,100</u>	<u>\$ 127,349,847</u>	<u>\$ 144,917,736</u>	<u>\$ 144,819,176</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Fiscal Year	Special Assessment Bonds			
	Special Assessment Collections	Debt Service (1)		Coverage
		Principal	Interest	
2013	245,706	191,894	43,885	1.04
2014	260,828	200,070	35,867	1.11
2015	127,502	101,659	26,965	0.99
2016	122,517	104,836	23,916	0.95
2017	117,798	108,013	20,771	0.91
2018	113,195	112,778	15,370	0.88
2019	176,400	115,955	11,669	1.38
2020	107,190	122,308	7,015	0.83
2021	94,737	81,009	2,734	1.13
2022	32,621	-	-	

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

(2) The bonds were retired in 2021

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

Year	Population		Estimated Personal Income (5)	Per Capita Personal Income (3)	Unemployment Rates (4)		
					Franklin County	Ohio	United States
2013	43,648	(1)	2,345,730,816	53,742	6.20%	7.20%	6.70%
2014	44,375	(1)	1,249,378,125	28,155	3.60%	4.80%	5.60%
2015	44,641	(1)	2,180,668,209	48,849	4.10%	4.90%	5.30%
2016	46,286	(1)	2,501,526,870	54,045	6.10%	5.00%	4.90%
2017	47,325	(1)	2,777,882,850	58,698	3.60%	4.50%	3.90%
2018	48,500	(1)	3,015,487,500	62,175	3.20%	4.80%	3.90%
2019	48,647	(1)	3,023,119,168	62,144	3.50%	4.20%	3.50%
2020	49,923	(2)	3,185,087,400	63,800	4.90%	5.60%	6.70%
2021	50,366	(2)	3,029,615,632	60,152	2.90%	3.40%	3.70%
2022	49,085	(2)	3,217,227,240	65,544	3.00%	3.50%	3.30%

(1) Based on City of Dublin Department of Development housing information and MORPC data. As of 7/1/19 census data

(2) Estimated 2020 population www.worldpopulationreview.com

(3) U.S. Census Bureau, www.incomebyzipcode.com/ohio/43017

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

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

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

Employer	Business	2022			2013		
		Rank	Approximate # of Employees	Percentage of Total City Employment	Rank	Approximate # of Employees	Percentage of Total City Employment
Cardinal Health Inc.	Pharmaceuticals/Distribution	2	1,921	1.94%	2	3,200	3.26%
OhioHealth	Medical & Administration	4	1,592	1.61%	6	1,000	1.02%
Dublin City Schools	Education	1	2,238	2.26%	4	1,800	1.83%
Sedgwick*	Insurance & Financial	10	545	0.55%	8	850	0.87%
Quantum Health	Healthcare	3	1,900	1.92%			0.00%
The Wendy's Company	Food & Beverage	9	650	0.66%	11	615	0.63%
OCLC	Computer Library	6	752	0.76%			0.00%
Express Scripts	Pharmaceuticals	7	720	0.73%	3	2,000	2.04%
United Health Care	Insurance & Financial	8	700	0.71%			-
Univar Solutions	Chemical Distribution	5	780	0.79%			-
ViaQuest	Healthcare	11	519	0.52%	-	-	-
City of Dublin	Government	13	392	0.40%	-	-	-
Labcorp	Medical & Lab Testing	12	500	0.51%	20	380	0.39%
Eqip	Legal Claimd Administration	14	295	0.30%	-	-	-
Stanley Steemer International	Cleaning Services	15	271	0.27%	-	-	-
Total			<u>13,775</u>	<u>13.93%</u>		<u>9,845</u>	<u>10.02%</u>
All Other Employers			<u>85,110</u>	<u>86.07%</u>		<u>88,364</u>	<u>89.98%</u>
Total			<u><u>98,885</u></u>	<u><u>100.00%</u></u>		<u><u>98,209</u></u>	<u><u>100.00%</u></u>

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

* Formally CareWorks Family of Companies

CITY OF DUBLIN, OHIO
 Building Permits Issued
 Last Ten Years

Year	Residential			Commercial		
	New Home Construction	Alterations, Additions to Single Family Homes	Valuation	New Building Construction	Alterations, Additions to Commercial	Valuation
2013	169	225	65,358,888	17	175	98,533,051
2014	218	264	82,268,956	12	165	50,042,666
2015	108	214	52,997,054	16	146	184,283,502
2016	150	245	68,043,515	46	176	175,146,152
2017	270	226	115,497,734	38	175	117,270,121
2018	195	249	83,780,868	17	174	207,812,828
2019	118	279	12,594,180	7	180	177,383,610
2020	58	204	52,197,717	11	93	118,570,662
2021	86	415	82,851,240	17	138	215,483,542
2022	69	372	72,650,375	9	138	153,040,588

Source: City of Dublin, Department of Development

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

Full Time Employees	2013	2014	2015	2016
General government				
Legislative Services	3	2	3	3
Office of the City Manager	7	6	6	6
Performance Analytics	-	-	-	-
Human Resources	10	10	10	10
Communications and Public Information	7	7	8	8
Court Services/Records Management	4	4	4	4
Office of the Deputy City Manager/Chief Finance and Developn	-	-	-	-
Information Technology	13	13	13	14
Administrative Services	-	-	-	-
Finance/Office of the Director/Fiscal Administration	11	11	11	11
Taxation	5	6	6	7
Director of Service	2	4	7	-
Public Works/Office of the Director	-	-	-	7
Office of the Deputy City Manager/Chief Operating Officer	-	-	-	-
Facilities Management	15	15	15	15
Fleet Management	9	9	9	9
Economic Development	5	5	5	4
Outreach and Engagement	2	2	2	2
Asset Management and Quality Assurance	0	0	-	-
Employee Benefits Self Insurance	-	1	1	1
Total general government	93	95	100	101
Community environment				
Development/Office of the Director	-	-	-	-
Planning	17	17	19	19
Engineering	27	27	26	26
Building Standards	15	15	15	15
Transportation & Mobility	-	-	-	-
Total community environment	59	59	60	60
Basic utility services				
Environmental/Solid Waste Management	7	6	6	6
Sewer Maintenance	9	9	9	9
Water Maintenance	1	1	1	2
Total basic utility services	17	16	16	17
Leisure activities				
Recreation Services	7	7	7	10
Parks Operations	48	48	47	47
Community Events	6	6	6	6
Recreation Center-Programs	15	15	15	11
Recreation Center-Facilities	10	10	9	9
Public Art	-	-	1	1
Total leisure activities	86	86	85	84
Security of persons and property				
Police	97	97	102	102
Total security of persons and property	97	97	102	102
Public Health Services				
Cemetery Maintenance	1	1	1	1
Total public health services	1	1	1	1
Transportation				
Streets & Utilities Operations	21	20	22	22
Transportation Signage	4	4	-	-
Total transportation	25	24	22	22
TOTAL FULL-TIME EMPLOYEES	378	378	386	387
Part-time (Full-time Equivalents)	236	236	250	248
TOTAL EMPLOYEES	614	614	636	635

Source: City of Dublin, Finance Department

Note:

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

2017	2018	2019	2020	2021	2022
3	3	3	3	3	3
6	6	6	6	9	7
-	-	-	3	4	4
10	10	10	10	10	10
8	8	8	8	8	8
4	4	4	4	4	4
-	-	-	0	0	4
15	15	15	13	11	13
-	-	-	-	-	-
11	12	12	12	12	12
5	6	6	6	6	7
-	-	-	-	0	0
5	5	5	-	0	0
-	-	-	5	14.5	6.5
18	18	18	18	16.6	16.6
9	9	9	9	8.4	7.4
4	4	4	4	5	4
2	3	3	4	4	4
-	-	0	0	0	8
1	1	1	0	1	1
101	104	104	105	116.5	119.5
-	-	2	2	0	0
19	19	20	20	19	17
26	26	26	25	16.7	16.2
15	15	15	15	14	13
-	-	-	-	12	13
60	60	63	62	61.7	59.2
6	6	6	6	7.1	6.6
9	9	9	9	8.5	8.2
3	3	3	3	2.8	2.6
18	18	18	18	18.4	17.4
11	11	11	10	10	10
45	45	42	42	40.35	37.35
7	7	7	8	8	8
11	11	11	12	12	10
12	12	12	12	7	7
0	-	1	1	0.5	0.5
86	86	84	85	77.85	72.85
111	113	113	121	121	124
111	113	113	121	121	124
1	1	1	1	1	1
1	1	1	1	1	1
22	24	24	24	19	19
-	-	-	-	-	-
22	24	24	24	19	19
399	406	407	416	415	412.45
257	187	191	186	191	192
656	593	598	602	606	604

CITY OF DUBLIN, OHIO
 Operating Indicators by Function/Program
 Last Ten Fiscal Years

	2013	2014	2015	2016
General government				
Building/facilities maintained	66	66	66	66
Square footage of facilities maintained (6)	454,000	454,000	454,000	472,000
Community environment				
Residential building permits issued	394	482	323	395
Commercial building permits issued	192	177	162	222
Basic utility services				
Single family homes served	13,228	13,377	13,574	13,673
Monthly cost per house-curbside svc contract (3)	\$17	\$16	\$16	\$16
Chipper service (# services/stops)	4,000	3,729	3,482	3,543
Chipper service (# labor hours)	3,328	2,669	2,276	1,989
Leaf collection (# labor hours)	5,005	4,948	3,743	7,131
Solid waste refuse (tons)	10,290	10,912	11,243	11,419
Recyclables (tons)	4,956	5,165	5,151	5,052
Yard waste (residential, chipper, leaf in tons)	4,834	4,719	5,148	5,088
Leisure activities				
Recreation center attendance	397,403	374,725	459,631	373,683
Recreation center annual passes sold	7,765	7,744	7,952	7,952
Recreation center daily passes sold	49,992	47,230	48,146	44,213
Recreation services-program enrollment (2)	22,016	21,963	44,648	22,200
Outdoor pool attendance (# visits)	63,124	70,768	53,992	55,513
Security of persons and property				
Total calls for service within Dublin (1)	22,857	21,931	21,580	22,314
911 calls	30,422	36,369	37,257	37,741
Average response time (minutes)	5	5	6	7
Average total time to handle calls (minutes)	23	24	37	32
Traffic citations	2,842	3,661	3,496	4,181
Criminal charges (6)	464	684	655	0
Offense reports-serious felony	588	489	-	-
Offense-non-serious felony & misdemeanor	390	365	-	-
Offenses Group A	-	-	877	1,009
Offenses Group	-	-	129	197
Offense-other (5)	323	345	-	-
Arrests-adult (4)	343	368	292	636
Arrests-juvenile	121	123	127	117
Public health services				
Cemetery lot & Niche sales	81	49	84	42
Transportation				
Snow/ice removal (# of events)	26	19	10	12
Snow removal costs (labor, materials, equipment)	\$ 1,709,525	\$ 1,292,504	\$ 705,490	\$ 437,791

Source: City of Dublin, various departments

Notes:

- (1) Excludes officer initiated calls, i.e. traffic stops, foot patrols, customer service, mutual aid calls to other jurisdictions
- (2) Redefined in 2006 to only include programs, lessons, & camps and exclude teams, leagues, and facility group attendance
- (3) Contract bid price : actual varies quarterly based on price of gas and landfill fees
- (4) Criminal charges are incorporated into "Arrests-adult" category beginning in 2011
- (5) In 2015, the Police Dept. began using the National Incident Based Reporting System rather than the Uniform Crime Reporting system. Arrests are categorized into Group A and Group B offenses. The Group A and Group B categories do not reflect the severity of the offenses.
- (6) 18,000 sq. ft added to the Justice Center in 2016 and the Service Center added 14,000 sq. ft. in 2017

2017	2018	2019	2020	2021	2022
66	67	67	66	68	68
492,000	512,000	512,000	471,780	492,750	492,750
496	444	397	262	501	441
213	191	187	104	155	147
13,711	13,928	14,129	14,180	14,200	14,419
\$17	\$17	\$17	\$18	\$19	\$23
3,383	4,330	4,638	3,372	2,607	3,874
3,280	3,474	3,444	653	3,063	2,342
6,508	7,469	464	968	4,287	4,981
11,412	11,412	11,249	11,969	1,406	11,648
4,929	4,929	4,629	4,851	4,620	4,406
3,413	6,274	3,111	4,993	3,166	4,662
365,868	370,644	396,962	166,513	213,358	316,032
7,876	8,791	8,284	6,041	8,993	8,249
49,254	50,564	31,701	8,859	18,444	24,396
29,200	17,000	16,700	8,562	12,131	13,150
61,975	49,742	45,519	7,540	4,825	51,304
19,163	18,378	18,876	15,433	16,619	16,783
40,044	44,051	46,535	42,860	51,278	48,777
6	6	6	6	5	6
39	40	43	42	42	49
4,314	2,974	2,552	2,155	2,461	1,321
0	0	0	2,665	2,944	1,658
-	-	-	-	0	0
-	-	-	-	0	0
1,031	955	1,468	931	875	1,158
192	267	354	200	188	202
-	-	-	56	0	0
731	868	830	535	536	427
221	120	114	67	96	84
1	9	10	12	28	15
20	16	11	14	11	4
\$ 1,285,048	\$ 1,154,561	\$ 343,019	\$ 806,420	\$ 1,143,471	\$ 428,961

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

	2013	2014	2015	2016
General Government				
Number of vehicles	5	5	6	8
Community environment (1)				
Fiber optics (fiber) (miles)	120.3	120.3	120.3	125.0
Fiber optics (City-owned conduit) (miles)	20.8	20.8	20.8	20.8
Number of vehicles	34	34	34	30
Basic utility services				
Sanitary sewer lines (miles)	224.9	229.3	229.3	225.0
Storm sewer lines (miles)	318.0	326.7	330.4	234.0
Water mains (miles)	230.2	235.3	237.1	246.0
Public fire hydrants	3,054	3,108	3,126	3,175
Number of vehicles	5	5	5	6
Leisure activities				
Number of parks	54	61	62	62
Developed park acreage (2)	950	970	1,002	1,002
Recreation centers	1	1	1	1
Swimming pools-indoor	2	2	2	2
Swimming pools-outdoor	2	2	2	2
Bike paths (miles)	102.0	109.0	109.0	112.0
Number of vehicles	70	70	72	72
Security of persons and property				
Number of vehicles	51	54	55	57
Public health services				
Number of active city-owned cemeteries	1	1	1	1
Transportation				
Streets (center lane miles)	278.0	296.0	296.0	268.0
Street lane-miles	561.0	591.0	591.0	619.0
Sidewalks (miles)	208.0	206.5	206.5	191.0
Bridges (3)	39	40	40	54
Bridges (State Routes and I-270)	8	8	8	8
Street lights	1,621	1,968	1,969	2,002
Number of vehicles	64	64	65	65

Sources:

City of Dublin, various departments

Notes:

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

2017	2018	2019	2020	2021	2022
11	15	13	13	19	20
125.0	125.0	127.8	133.0	161.0	162.0
20.8	20.8	123.8	129.0	156.0	157.0
28	29	28	28	51	50
228.7	232.1	233.6	227.3	226.6	270.3
238.9	242.4	246.4	247.9	242.0	242.0
254.7	258.8	259.9	260.9	259.4	355.5
3,214	3,293	3,329	3,352	3,323	3,362
8	9	8	9	8	8
63	63	62	66	65	66
1,004	1,025	1,200	1,041	1,037	1,041
1	1	1	1	1	1
2	2	2	2	2	2
2	2	2	2	2	2
117.0	119.4	130.0	145.1	148.3	151.1
72	72	72	72	76	70
57	59	68	69	72	74
1	1	1	1	1	1
274.7	278.4	277.4	277.6	276.5	276.0
619.0	623.5	627.1	627.1	622.5	619.9
191.0	194.7	195.2	195.2	204.1	204.3
55	56	56	55	59	60
6	6	6	6	26	26
2,003	2,030	2,062	2,150	2,159	2,165
65	65	69	70	47	48

OHIO AUDITOR OF STATE KEITH FABER



CITY OF DUBLIN

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 8/24/2023

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

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