

A black and white photograph of a tree trunk and flowering branches. The tree trunk is on the right side, and the flowering branches are on the left side. The flowers are small and light-colored, possibly white or light pink. The background is a bright, overexposed sky.

OHIO

COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT

FOR THE FISCAL YEAR
ENDED JUNE 30, 1991

Ohio Office of Budget
and Management

State of Ohio

George V. Voinovich
Governor

ACKNOWLEDGMENTS

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Special appreciation is given to all fiscal
and accounting personnel throughout the
State whose extra efforts to contribute
accurate, timely financial data for their
agencies made this report possible.

Cover Photograph Courtesy Of:

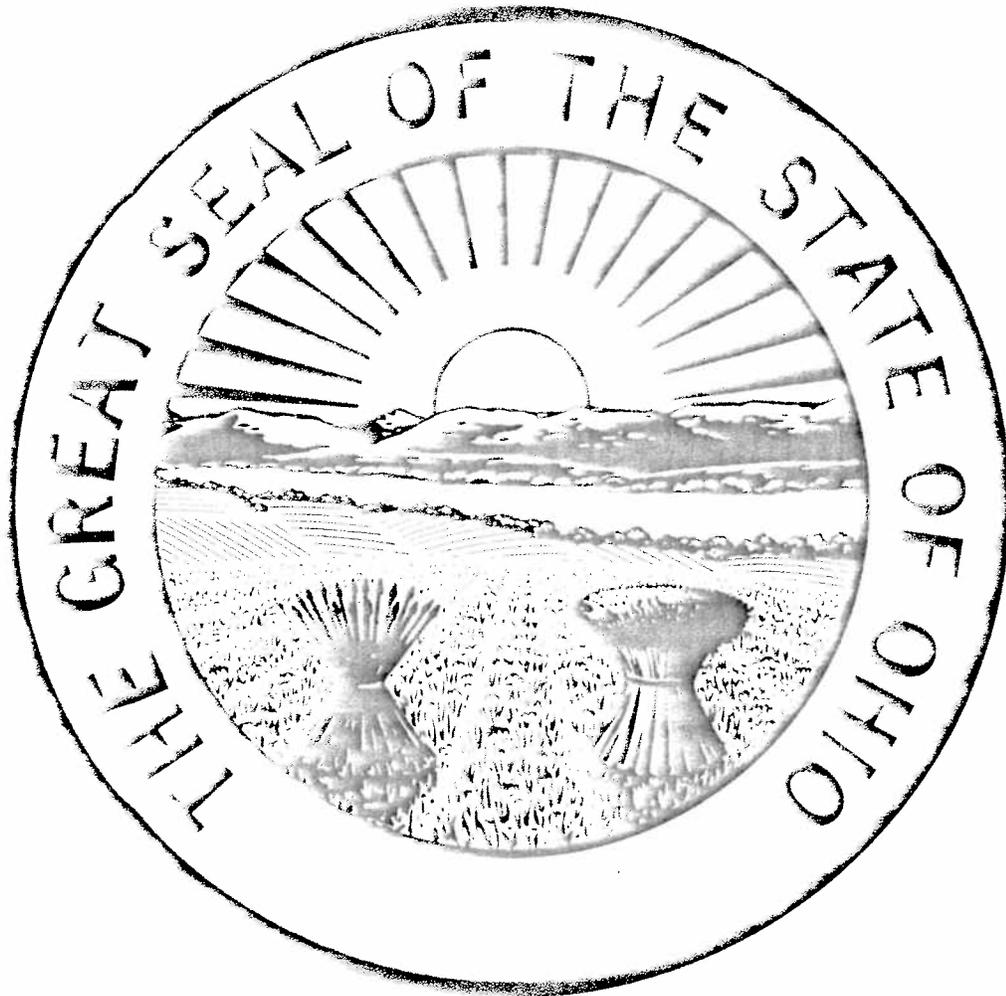
Dena Nicole Estep, Senior, Westland High School, Columbus, Ohio

GEORGE V. VOINOVICH
GOVERNOR

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State Accounting

Prepared by Division of
State Accounting



OHIO
COMPREHENSIVE
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FOR THE FISCAL YEAR
ENDED JUNE 30, 1991

STATE OF OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 1991

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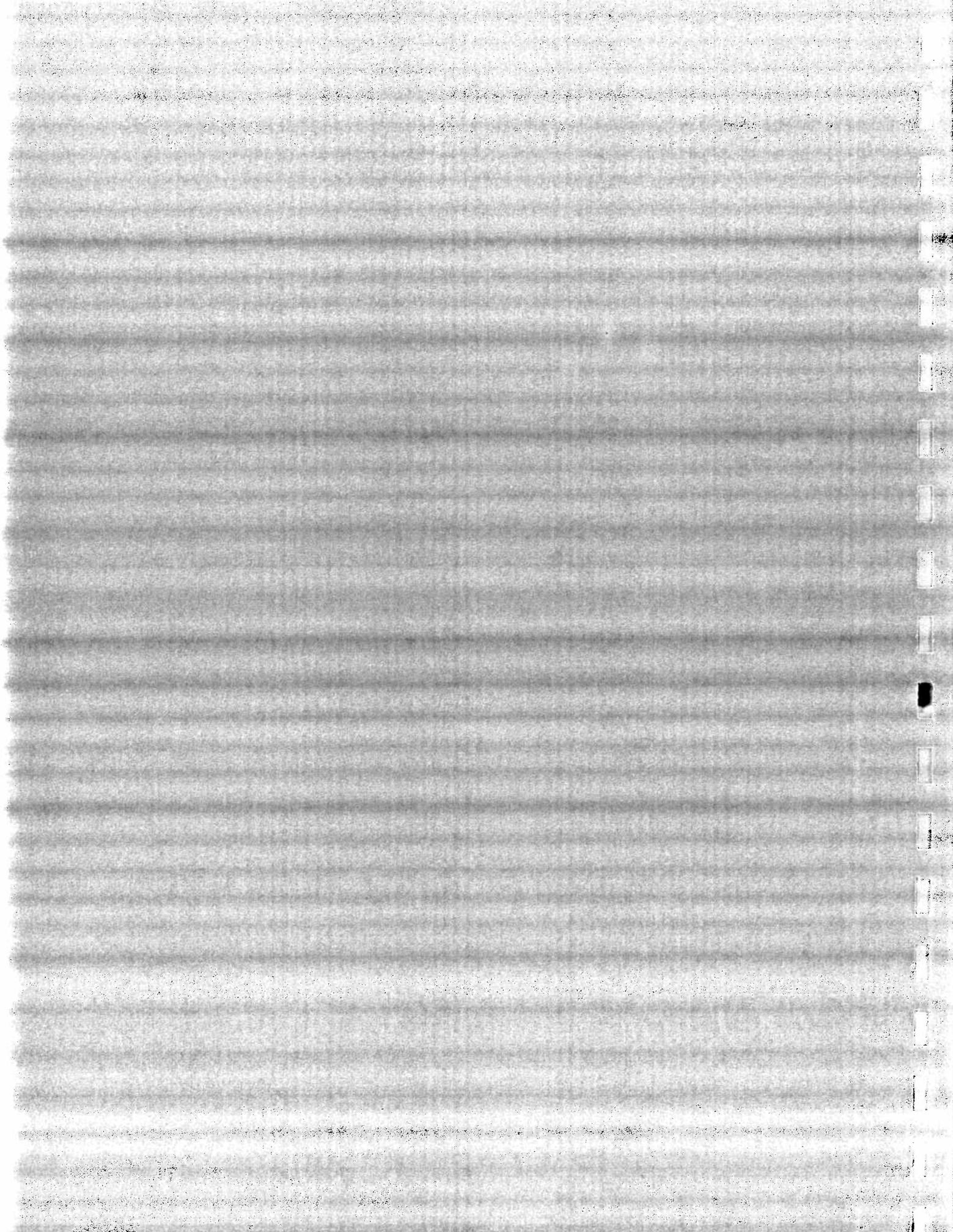
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INTRODUCTORY SECTION





State of Ohio - Office of Budget and Management
30 East Broad Street - Columbus, Ohio 43266-0411

November 15, 1991

To the Governor, the Honorable Members of the General Assembly, and the Citizens of Ohio:

It is my privilege to issue the Comprehensive Annual Financial Report (CAFR) on the financial condition of the State of Ohio for the fiscal year ended June 30, 1991. The report is prepared in conformity with Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board.

This report was prepared by the Ohio Office of Budget and Management pursuant to Section 126.21 of the Ohio Revised Code, which requires that an official financial report of the State be issued annually. The report includes General Purpose Financial Statements, which provide an overview of the State's financial position and the results of financial operations by fund type.

The Office of Budget and Management is responsible for the accuracy of the data presented and the completeness and fairness of its presentation, including all disclosures. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the State of Ohio. All disclosures necessary to enable the reader to gain an understanding of the State's financial activities have been included.

The State's General Purpose Financial Statements include all funds and account groups for which the State exercises "oversight responsibility." We followed the criteria established in the Governmental Accounting Standards Board's Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, to determine the funds and account groups over which the State has this responsibility. NOTE 1 A. to the financial statements explains more fully which financial activities are included in and which are excluded from the State's reporting entity.

The CAFR includes the following: introductory information; financial information that presents the General Purpose Financial Statements, combining financial statements, supporting schedules, and fund descriptions; and a statistical section that presents financial, economic, and demographic data for the State.

FINANCIAL PRESENTATION

The data in the financial statements are presented in accordance with a fund classification system prescribed by the Governmental Accounting Standards Board. The purpose of this system is to improve the comparability of the financial reports of different governmental units. The system has three categories of funds: governmental, proprietary, and fiduciary. Each category is divided into several "fund types."

Governmental fund types are those through which State functions are financed. There are four governmental fund types: General, special revenue, debt service, and capital projects funds.

Proprietary fund types are used to account for activities that are commercial in nature — similar to those often found in the private sector. There are two proprietary fund types: enterprise and internal service funds.

Fiduciary fund types include trust funds, which account for assets held by the State in a trustee capacity, and agency funds, which account for assets held by the State as an agent for individuals, private organizations, other governments, and/or other funds.

The reporting format for our CAFR is significantly different from the way the State more typically presents its finances on a budgetary basis. The most obvious difference is that the "General Fund" in the CAFR includes more than just the State's General Revenue Fund. The General Fund also includes the Budget Stabilization Fund and reimbursement-supported funds used for activities administered by State agencies and departments for which special revenue or proprietary fund classifications were considered to be inappropriate.

INDEPENDENT AUDIT RESULTS

The General Purpose Financial Statements have been audited by the Office of Auditor of State, Thomas E. Ferguson. The outcome of the audit conducted by the Auditor of State, in accordance with generally accepted auditing standards, was an unqualified auditor's report. Such an opinion indicates there was no limitation on the scope of the auditor's examination and the financial statements were prepared in conformity with GAAP.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

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

The State's Central Accounting System (CAS) achieves budgetary control over the various accounts of the State's funds. Ohio's bicameral legislature, the General Assembly, authorizes expenditures by appropriating funds in biennial and supplemental appropriation acts. The Office of Budget and Management uses CAS to control subsequent departmental obligation and expenditure activity to ensure that authorized appropriations are not exceeded.

The State's budgetary financial statements are prepared on a modified cash basis of accounting. This means that revenues are recognized when cash is received and expenditures are recognized when cash is paid. Encumbrances, reservations of appropriation authority, as of June 30, the end of the State fiscal year, are reflected as expenditures on the budgetary basis of accounting.

The State's GAAP financial statements for the governmental and expendable trust funds have been prepared on a modified accrual basis of accounting. This means that revenues are recognized when measurable and available; expenditures are recognized when goods or services are received or liabilities are incurred. The proprietary and pension trust funds are accounted for on the accrual basis of accounting. This means that revenues are recognized when earned and expenses are recognized when incurred.

Additional discussion of the budgetary and GAAP bases of accounting is provided in NOTE 1 to the financial statements.

CAS maintains all budgetary-basis transactions and most GAAP-basis adjustments. In addition to the information obtained from the CAS for financial reporting, selected financial information provided by the State's agencies and departments is compiled to complete the GAAP-basis financial statements.

Differences between the two bases of accounting (GAAP vs. budgetary) include: (1) entity differences—the GAAP reporting entity may include organizations such as financing authorities and other component units that are not included in the State's budget; (2) basis differences—the GAAP basis results in the reporting of accruals while the budgetary basis results in the reporting of cash transactions; and (3) timing differences—for example, GAAP recognizes expenditures for payables for goods and services received, whereas the budgetary basis considers unliquidated encumbrances as expenditures. A reconciliation between the GAAP-basis and budgetary-basis financial statements is presented in NOTE 3 to the financial statements.

CASH MANAGEMENT

In Ohio, with the exception of certain component units of the State that have independent powers to manage and invest their funds, the Treasurer of State is responsible for investing the State's cash pool. During fiscal year 1991, cash management and investment transactions made by the Treasurer of State's Office, in accordance with the Uniform Depository Act, were limited to checking accounts and certificates of deposit with qualified public depositories, U.S. government and agency obligations, commercial paper, and repurchase agreements. For fiscal year 1991, investment earnings on the State's cash pool managed by the Treasurer of State, including the portion dedicated to the Ohio Lottery Commission, totaled \$297 million.

Quarterly, the Office of Budget and Management allocates the interest income earned on the undedicated portion of the cash pool to the various funds designated by law to receive the earnings. The allocation is calculated in accordance with a formula that is based on average daily cash balances invested during the quarter.

GENERAL GOVERNMENTAL FUNCTIONS

The following schedule presents a summary of revenues, recorded on the modified accrual basis, for the governmental fund types (General, special revenue, debt service, and capital projects funds) for the fiscal year ended June 30, 1991, and the amount and percentage increases and decreases in relation to prior-year revenues (amounts expressed in thousands).

Revenues	FY 1991 Amount	Percent of Total	Increase (Decrease) from FY 1990	Percentage Increase/ (Decrease) from FY 1990
Income Taxes	\$ 4,241,483	24.0%	\$ 163,112	4.0%
Sales Taxes	3,573,995	20.3	(29,927)	(.8)
Corporate and Public Utility Taxes	1,437,142	8.1	(55,504)	(3.7)
Motor Vehicle Fuel Taxes	1,052,504	6.0	58,892	5.9
Other Taxes	724,942	4.1	18,592	2.6
Licenses, Permits and Fees	679,447	3.9	43,657	6.9
Sales, Services and Charges	46,873	.3	(3,329)	(6.6)
Federal Government	5,204,395	29.5	650,440	14.3
Other	676,419	3.8	(31,886)	(4.5)
Total	<u>\$ 17,637,200</u>	<u>100.0%</u>	<u>\$ 814,047</u>	<u>4.8</u>

The only significant change noted was in federal government revenue, which increased 14.3 percent over fiscal year 1990. The change is principally due to a significant increase in the Medicaid Program, under which approximately 60 percent of eligible costs paid by the State are reimbursed by the federal government.

Expenditures for governmental fund types, presented on the modified accrual basis, for the fiscal year ended June 30, 1991, and the amount and percentage increases and decreases in relation to prior-year expenditures are shown below for the functions of general government (amounts expressed in thousands).

<u>Expenditures</u>	<u>FY 1991 Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from FY 1990</u>	<u>Percentage Increase/ (Decrease) from FY 1990</u>
Current:				
Primary, Secondary and Other Education	\$ 4,158,997	21.5%	\$ 186,949	4.7%
Higher Education Support	1,549,614	8.0	47,004	3.1
Public Assistance and Medicaid	5,530,500	28.6	634,664	13.0
Health and Human Services	1,648,319	8.5	38,402	2.4
Justice and Public Protection	932,001	4.8	126,102	15.7
Environmental Protection and Natural Resources	222,507	1.1	10,139	4.8
Transportation	1,365,769	7.1	235,789	20.9
General Government	325,530	1.7	30,545	10.4
Community and Economic Development .	360,215	1.9	22,240	6.6
Intergovernmental	1,908,442	9.9	74,212	4.0
Capital Outlay	678,812	3.5	243,350	55.9
Debt Service	<u>653,309</u>	<u>3.4</u>	<u>18,011</u>	<u>2.8</u>
Total	<u>\$ 19,334,015</u>	<u>100.0%</u>	<u>\$ 1,667,407</u>	<u>9.4</u>

Public assistance and Medicaid expenditures increased by \$635 million or 13 percent. Increases in the Medicaid Program comprise the largest portion of the public assistance and Medicaid expenditure increase.

Justice and public protection expenditures increased \$126 million or 15.7 percent in fiscal year 1991. This increase is primarily attributed to the expansion of Ohio's rehabilitation and correction's program.

Transportation expenditures grew \$236 million or 20.9 percent over fiscal year 1990 for the State's highway construction and maintenance projects.

General government expenditures increased approximately \$31 million or 10.4 percent in fiscal year 1991. Overall spending for operations and programs increased at various State agencies, with the majority of the increase reported for the Departments of Commerce and Taxation, the Auditor of State, and the Public Utilities Commission.

Capital outlay expenditures increased by \$243 million or 55.9 percent mainly for improvements in local government infrastructure and capital improvements for the Departments of Mental Health and Transportation.

An additional analysis of revenues and expenditures for all governmental funds reported for fiscal year 1991 is shown in the graphic presentation that follows this letter.

GENERAL FUND

Many State programs are accounted for in the General Fund. The General Fund reported an unreserved/ undesignated fund balance of \$232.4 million, as of June 30, 1991, compared to \$540.8 million, as of June 30, 1990, a 57 percent decrease. Revenues for the General Fund increased by 3.9 percent to \$12.15 billion in fiscal year 1991 from \$11.69 billion in fiscal year 1990. Expenditures for the General Fund increased by 8.4 percent to \$12.2 billion in fiscal year 1991 from \$11.25 billion in fiscal year 1990.

PROPRIETARY AND FIDUCIARY FUNDS

The State's enterprise funds reported a retained earnings deficit of \$2.3 billion, as of June 30, 1991, as compared to \$2.05 billion, as of June 30, 1990, a 12.2 percent increase. These results were caused primarily by the Workers' Compensation Enterprise Fund, which reported a retained earnings deficit of \$2.4 billion, as of June 30, 1991, as compared to \$2.2 billion, as of June 30, 1990, an 11.5 percent increase. Operating revenues for the enterprise funds increased to \$4.7 billion in fiscal year 1991 from \$4.4 billion in fiscal year 1990; operating expenses increased to \$4.3 billion in fiscal year 1991 from \$3.1 billion in fiscal year 1990.

The State's internal service funds reported retained earnings of \$126.6 million, as of June 30, 1991, as compared to \$78.1 million, as of June 30, 1990, a 62.1 percent increase. Operating revenues for the internal service funds increased to \$229 million in fiscal year 1991 from \$171 million in fiscal year 1990; operating expenses also increased to \$215.8 million in fiscal year 1991 from \$158.6 million in fiscal year 1990. During fiscal year 1991, nonoperating federal revenue in the amount of \$32.9 million was reported for the Water Pollution Control Loan Internal Service Fund, representing a 100 percent increase since June 30, 1990.

The fund balance of the expendable trust fund decreased by 11.8 percent to \$903 million, as of June 30, 1991, from \$1.02 billion, as of June 30, 1990. Revenues for the expendable trust fund decreased by 5.3 percent to \$806.7 million in fiscal year 1991 from \$851.6 million in fiscal year 1990 while expenditures increased 40.5 percent to \$927.2 million in fiscal year 1991 from \$660.2 million in fiscal year 1990.

The fund balance of the pension trust fund was \$218.1 million, as of June 30, 1991, as compared to \$195.5 million, as of June 30, 1990, a 11.6 percent increase. Operating revenues for the pension trust fund increased to \$31.9 million in fiscal year 1991 from \$29.9 million in fiscal year 1990; operating expenses increased to \$9.3 million in fiscal year 1991 from \$8 million in fiscal year 1990.

DEBT ADMINISTRATION

Ohio's credit ratings by both Moody's Investors Service, Inc. (Moody's) and Standard & Poor's Corporation (S&P) for certain State general obligation bonds are Aa and AA, respectively, except that S&P rates the State's Highway Obligations AAA. Obligations issued by the Ohio Building Authority (OBA) and the Ohio Public Facilities Commission (OPFC) are rated A by Moody's and A+ by S&P.

As of June 30, 1991, the State reported a total of \$4.2 billion in outstanding debt issues in its General Long-Term Obligations Account Group as follows (amounts expressed in thousands):

	Outstanding Balance, as of June 30, 1991	Percentage Increase/ (Decrease) Since June 30, 1990
General Obligation Bonds	\$ 644,615	(8.85)%
Revenue Bonds	139,145	(7.23)
Special Obligation Bonds	3,401,046	4.11
Total	<u>\$ 4,184,806</u>	1.47

Ohio also reported \$10 million in special obligation bond anticipation notes in the capital projects funds, representing a 40.8 percent decrease since June 30, 1990, and \$54.5 million in revenue bonds outstanding (net of unamortized discounts of \$3.2 million), as of June 30, 1991, for the proprietary funds, representing a three percent increase since June 30, 1990.

RETIREMENT SYSTEMS

State employees may be eligible to participate in the Public Employees Retirement System, the State Teachers Retirement System, or the State Highway Patrol Retirement System. Further information on the State's participation in the retirement systems can be found in NOTE 9 to the financial statements.

RISK MANAGEMENT

As discussed in NOTE 1 O. to the financial statements, the State is self-insured for claims arising from health care, workers' compensation, vehicle liability, public fidelity blanket bonds, property losses, and tort liability.

ECONOMIC OVERVIEW AND OUTLOOK

National economic growth over the past year and a half has been mired by the recession that started in the summer of 1990. After eight years of expansion, the U.S. economy finally slipped into negative growth in late 1990. Real GNP, the overall measure of the nation's total output of goods and services, adjusted for inflation, declined at an annual rate of 1.6 percent in the fourth quarter of 1990. However, the recession was mild and short by postwar standards. After three consecutive quarters of decline, the national economy increased at an annual rate of 2.4 percent in the third quarter of 1991. The economic recovery is expected to be slow and moderate. Real GNP is expected to decline by 0.4 percent in 1991 and then recover at the near trend rate of three percent in 1992 and 1993.

National economic conditions will have an impact on Ohio's economic growth and fiscal condition. It is expected that economic growth in Ohio will be just as strong if not stronger than the nation's. Ohio's past economic growth has lagged behind the national economy, and recessions have hit Ohio much harder. This was due mainly to Ohio's dependence upon manufacturing. In recent years, however, employment growth in Ohio has been concentrated largely in the service and nonmanufacturing sectors. Since 1983, Ohio's heavy industry and manufacturing concerns have revitalized plant and equipment, which have contributed to improvements in productivity, production capacity, and competitiveness. These developments have provided Ohio with a more diversified and solid economic base.

During the 1990 recession, Ohio's economy fared better than the national economy. Despite the mixed signals and the recent evidence of a weak U.S. economy, Ohio is expected to share in the predicted gradual economic recovery. As of November 1991, Ohio's unemployment rate dropped to 5.5 percent while the U.S. unemployment rate still hovers around 6.8 percent.

JOBS AND BUSINESS IN OHIO

Some recent highlights on jobs and business in Ohio include the following:

- Ohio is the third largest exporting state in the nation, with exports totaling more than \$25 billion annually, according to U.S. Department of Commerce statistics.
- Ohio ranks sixth nationally in the number of patents issued and third nationally in the number of research and development facilities.
- According to projections by the U.S. Department of Commerce, Ohio will outpace the nation in job, population, and personal and total income growth through the year 2000.
- Proctor & Gamble plans to build a \$280 million health care research center in Warren County by 1995.
- Wal-Mart Stores is locating a 1.3 million square-foot distribution center in Franklin County.

OTHER FISCAL YEAR 1991 HIGHLIGHTS

- In early calendar year 1991, the Operations Improvement Task Force (OITF), a group comprised of 250 of Ohio's top business executives, studied and evaluated the operations at most State agencies. The OITF culminated its work with written recommendations for improving the efficiency of State government.
- The Bureau of Workers' Compensation (BWC) commissioned McKinsey & Co., a national consulting firm, to conduct a five-month study of Ohio's workers' compensation system. The management study unveiled a reform plan that recommended the establishment of regional claims teams, privatization of some services, reduction of government oversight, adjusted rates and benefits, and reorganization of the BWC and Ohio Industrial Commission.
- During fiscal year 1991, the Governor's Education Management and Human Resources Advisory Councils were created to identify ways to improve the State's education system and federally funded job training programs, respectively.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Ohio for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 1990. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. This was the first year the State of Ohio has received a Certificate of Achievement. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

ACKNOWLEDGMENTS

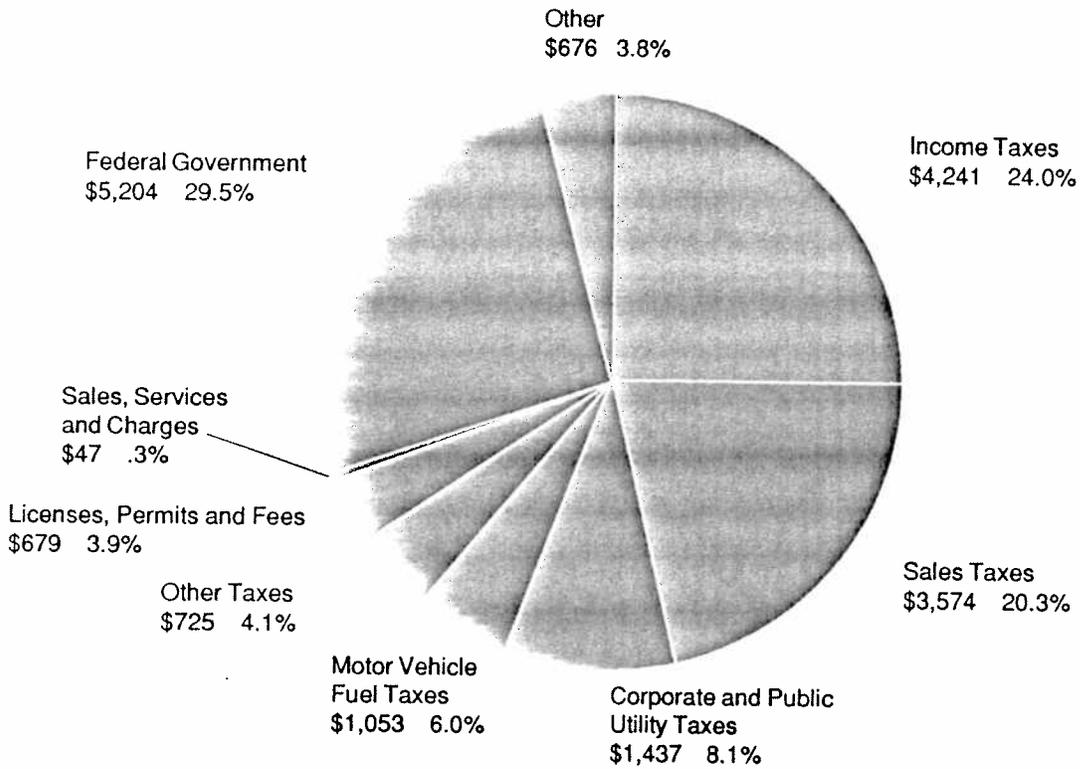
In conclusion, I wish to express my appreciation to the staffs of the various State agencies whose time and dedicated efforts made this report possible.

Sincerely,

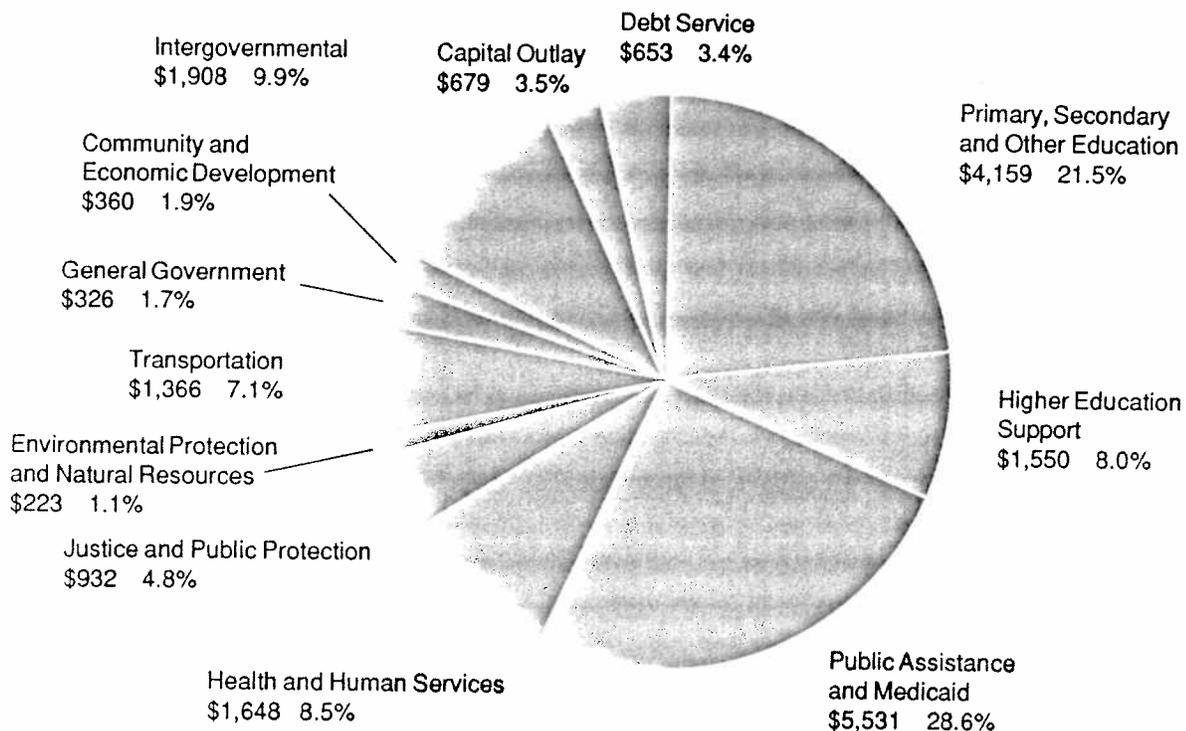


R. GREGORY BROWNING
Director

**Revenues for All Governmental Funds
State Fiscal Year 1991
(in millions of dollars)**



**Expenditures for All Governmental Funds
State Fiscal Year 1991
(in millions of dollars)**



Certificate of Achievement for Excellence in Financial Reporting

Presented to
State of Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1990

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



Gary R. Northem

President

Jeffrey L. Esler

Executive Director

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STATE OF OHIO
OFFICIALS

EXECUTIVE

George V. Voinovich
Governor

Michael DeWine
Lieutenant Governor

Lee I. Fisher
Attorney General

Thomas E. Ferguson
Auditor of State

Mary Ellen Withrow
Treasurer of State

Robert A. Taft
Secretary of State

LEGISLATIVE

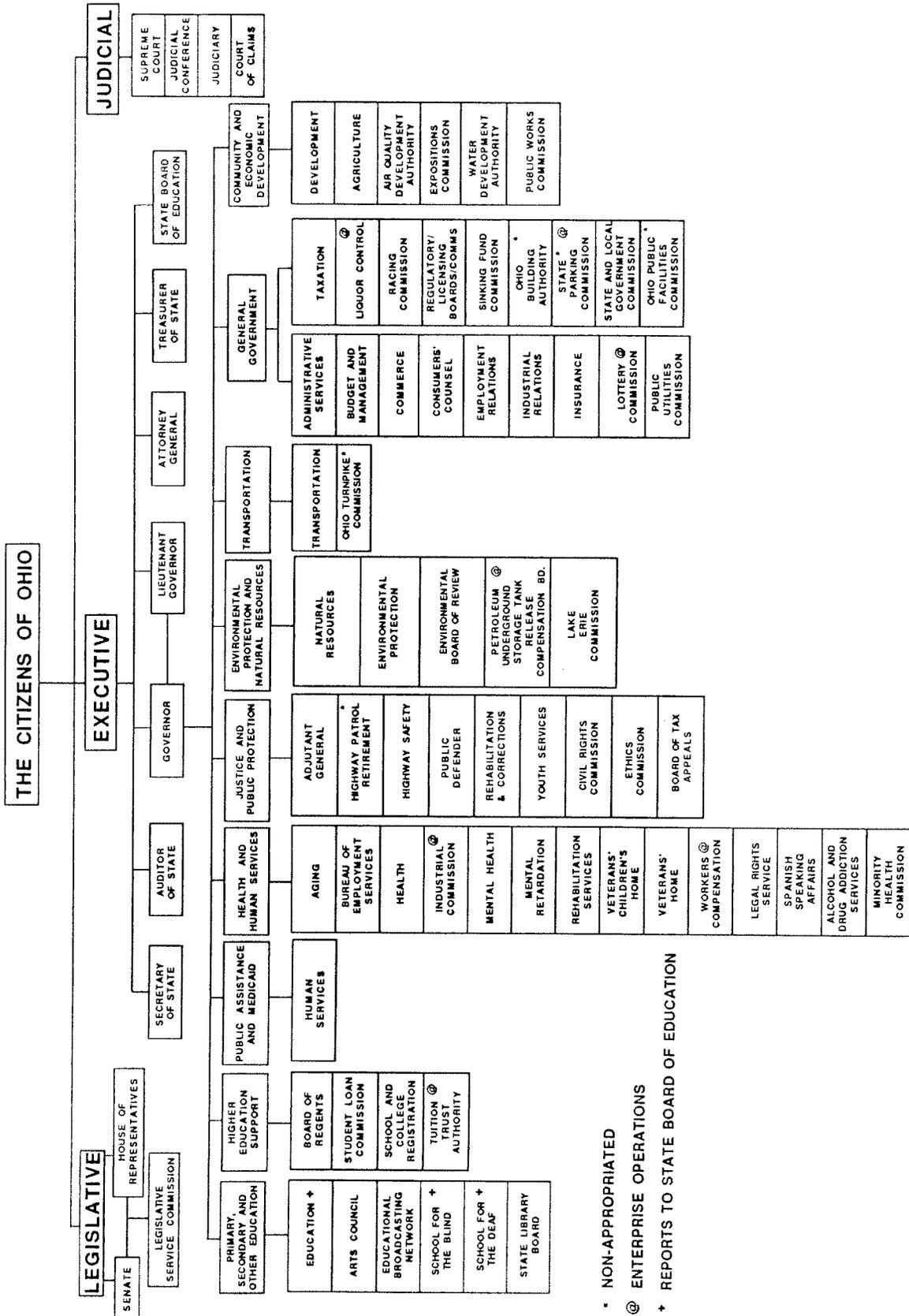
Stanley J. Aronoff
President of the Senate

Vern Riffe
Speaker of the House

JUDICIAL

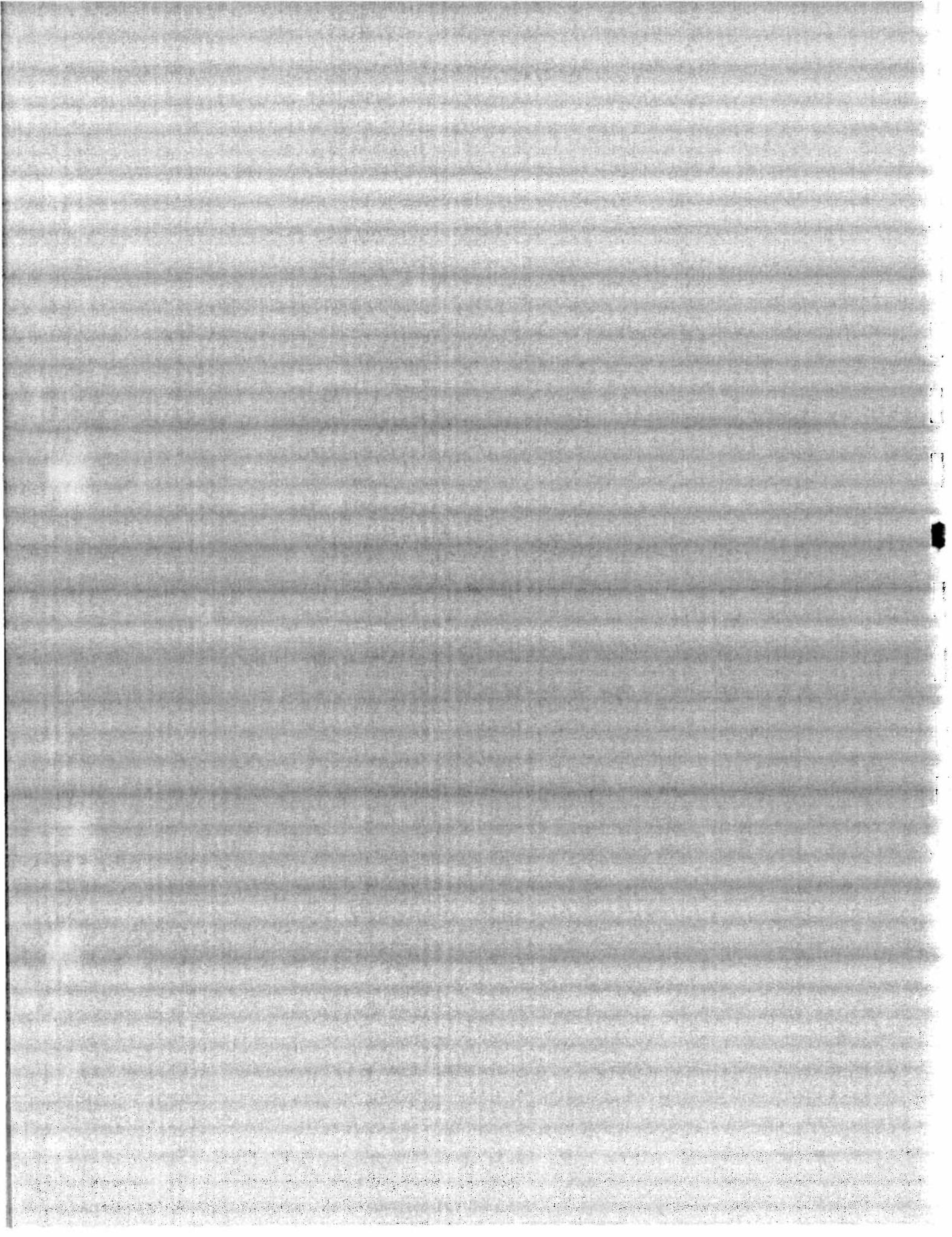
Thomas J. Moyer
Chief Justice,
Supreme Court

STATE OF OHIO ORGANIZATION CHART



* NON-APPROPRIATED
 @ ENTERPRISE OPERATIONS
 + REPORTS TO STATE BOARD OF EDUCATION

FINANCIAL
SECTION





THOMAS E. FERGUSON

AUDITOR OF STATE

P.O. Box 1140 • Columbus, Ohio 43266-0040 • [614] 466-4514

INDEPENDENT AUDITOR'S REPORT

The Honorable George V. Voinovich, Governor
State of Ohio
Columbus, Ohio

We have audited the accompanying general purpose financial statements of the State of Ohio, as of and for the year ended June 30, 1991, as listed in the table of contents. These financial statements are the responsibility of the State's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the following component units: the Ohio Air Quality Development Authority, the Ohio Water Development Authority, the Ohio Housing Finance Agency, the Economic Development Financing Division, the Minority Development Financing Commission, the Ohio Public Facilities Commission, the Ohio Turnpike Commission, the Ohio Building Authority, the State Parking Commission, the Ohio Bureau of Workers' Compensation and Industrial Commission of Ohio, the Ohio Lottery Commission, the Petroleum Underground Storage Tank Release Compensation Board, and the State Highway Patrol Retirement System. In addition, we did not audit the financial statements of the following retirement systems whose assets held by the Treasurer of State are included as part of the State's agency fund type: the Public Employees Retirement System, the State Teachers Retirement System, the School Employees Retirement System, and the Police and Firemen's Disability and Pension Fund System. These statements reflect the following percent of total assets or liabilities and revenues of the indicated fund type and account groups:

	Percent of Total Assets/(Liabilities)	Percent of Total Revenues
Special Revenue fund type	16%	2%
Debt Service fund type	76%	22%
Capital Projects fund type	33%	28%
Enterprise fund type	99%	92%
Internal Service fund type	50%	13%
Trust and Agency fund type	92%	----
General Fixed Assets account group	17%	----
General Long-Term Obligations account group	(75%)	----

The Honorable George V. Voinovich, Governor

The financial statements of these component units and the assets of the retirement systems were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts of these component units and funds included in the fund types and account groups comprising the general purpose financial statements is based solely on the reports of the other auditors.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audit and reports of other auditors, the general purpose financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the State of Ohio at June 30, 1991, and the results of its operations and the cash flows of its enterprise and internal service fund types for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the State of Ohio. Such information has been subjected to the auditing procedures applied in our audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

We did not examine the data included in the statistical section of this report and, therefore, express no opinion thereon.



THOMAS E. FERGUSON
Auditor of State

November 8, 1991

GENERAL
PURPOSE
FINANCIAL
STATEMENTS

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS

JUNE 30, 1991

(amounts expressed in thousands)

	GOVERNMENTAL FUND TYPES						PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE		ACCOUNT GROUPS		TOTAL MEMORANDUM (MEMORANDUM ONLY)
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	ENTERPRISE	INTERNAL SERVICE	TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS				
ASSETS AND OTHER DEBITS													
Cash Equity with Treasurer	\$ 716,107	\$ 1,253,429	\$ 116,909	\$ 309,818	\$ 38,996	\$ 21,337	\$ 198,852	\$ —	\$ —	\$ —	\$ —	\$ 2,655,448	
Cash with Custodian	61	10,187	6,893	4,553	13,998	506	50,178	—	—	—	—	86,376	
Investments	1,390	65,791	503,006	151,826	7,668,780	10,188	42,695,461	—	—	—	—	51,096,442	
Deposit with Federal Government	—	—	—	—	—	—	754,289	—	—	—	—	754,289	
Receivables:													
Taxes	648,669	193,753	20,921	—	—	—	—	—	—	—	—	863,343	
Intergovernmental	406,237	144,623	—	—	—	1,056	—	—	—	—	—	551,916	
Employer Contributions	—	—	—	—	—	—	182,057	—	—	—	—	182,057	
Premiums and Assessments	—	—	—	—	1,680,293	—	—	—	—	—	—	1,680,293	
Loans, Net	3,463	278,338	—	696	—	47,934	13,628	—	—	—	—	344,059	
Other	9,158	10,566	3,452	1,749	163,780	53,366	30,022	—	—	—	—	272,093	
Due from Other Funds	4,805	46,172	12,682	569	109	31,815	1,989	—	—	—	—	98,141	
Inventories	3,951	40,612	—	—	21,836	14,433	—	—	—	—	—	80,832	
Deposit with Deferred Compensation Plan	—	—	—	—	—	—	318,394	—	—	—	—	318,394	
Restricted Assets:													
Cash Equity with Treasurer	—	—	—	—	30,652	—	—	—	—	—	—	30,652	
Cash with Custodian	—	—	—	—	54	2,710	—	—	—	—	—	2,764	
Investments	—	19,084	—	—	—	22,149	—	—	—	—	—	41,233	
Dedicated Investments	—	—	—	—	953,057	—	—	—	—	—	—	953,057	
Fixed Assets	—	—	—	—	455,561	101,530	—	2,450,911	—	—	—	3,008,002	
Less Accumulated Depreciation	—	—	—	—	(89,316)	(52,673)	—	—	—	—	—	(141,989)	
Other Assets	5,364	18,267	—	—	96,587	941	53	—	—	—	—	121,212	
Sureties	—	—	—	—	—	—	248,707	—	—	—	—	248,707	
Amount Available in:													
Special Revenue Fund	—	—	—	—	—	—	—	—	7,874	—	—	7,874	
Debt Service Fund	—	—	—	—	—	—	—	—	650,476	—	—	650,476	
Amount to be Provided for the Retirement of General Long-Term Obligations	—	—	—	—	—	—	—	—	—	4,471,320	—	4,471,320	
TOTAL ASSETS AND OTHER DEBITS	\$ 1,799,205	\$ 2,080,822	\$ 663,863	\$ 469,211	\$ 11,034,387	\$ 255,292	\$ 44,493,630	\$ 2,450,911	\$ 5,129,670	\$ 4,471,320	\$ 68,376,991	\$ 68,376,991	

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPES			FIDUCIARY FUND TYPE		ACCOUNT GROUPS		TOTAL MEMORANDUM ONLY)
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	ENTERPRISE	INTERNAL SERVICE	TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS			
LIABILITIES, FUND EQUITY AND OTHER CREDITS												
Liabilities:												
Accounts Payable	\$ 50,631	\$ 155,219	\$ —	\$ 57,692	\$ 60,651	\$ 10,102	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 334,295
Medicaid Claims Payable	523,703	—	—	—	—	—	—	—	—	—	—	523,703
Accrued Liabilities	55,274	45,122	—	17	7,489	26,413	—	—	—	—	—	134,315
Intergovernmental Payable	104,069	295,486	—	15,849	659	3,881	1,856,088	—	—	—	—	2,276,032
Due to Other Funds	23,815	11,589	—	812	1,670	1,955	65,826	—	—	—	—	105,667
Deferred Revenues	10,215	55,472	3,626	—	207,970	1,738	—	—	—	—	—	279,021
Workers' Compensation Benefits Payable	—	—	—	—	10,676,924	—	—	—	—	—	—	10,676,924
Refund and Other Liabilities	334,856	117,006	9,761	5,089	600,238	—	41,132,262	—	—	—	—	42,199,212
Liability for Deferred Compensation	—	—	—	—	—	—	318,408	—	—	—	—	318,408
Liabilities Payable from Restricted Assets	—	—	—	—	978,802	8,111	—	—	—	—	—	986,913
General Obligation Bonds	—	—	—	—	—	—	—	—	—	644,615	—	644,615
Revenue Bonds	—	—	—	—	2,793	51,717	—	—	—	139,145	—	193,655
Special Obligation Bonds and Notes	—	—	—	10,000	—	—	—	—	—	3,401,046	—	3,411,046
Certificates of Participation	—	—	—	—	—	21,405	—	—	—	6,105	—	27,510
Other General Long-Term Obligations	—	—	—	—	—	—	—	—	—	938,759	—	938,759
Total Liabilities	1,102,563	679,894	13,387	89,459	12,537,196	125,322	43,372,584	—	5,129,670	—	—	63,050,075
Fund Equity and Other Credits:												
Investment in General Fixed Assets	—	—	—	—	—	—	—	2,450,911	—	—	—	2,450,911
Contributed Capital	—	—	—	—	—	3,397	—	—	—	—	—	3,397
Net Unrealized Gains on Investments	—	—	—	—	798,697	—	—	—	—	—	—	798,697
Retained Earnings:												
Reserved	—	—	—	—	154,579	—	—	—	—	—	—	154,579
Unreserved (Deficits)	—	—	—	—	(2,456,085)	126,573	—	—	—	—	—	(2,329,512)
Fund Balances:												
Reserved for:												
Debt Service	—	—	650,476	—	—	—	—	—	—	—	—	650,476
Encumbrances	127,174	1,435,119	—	389,949	—	—	—	—	—	—	—	1,952,242
Noncurrent Portion of Loans Receivable	2,682	218,067	—	696	—	—	—	—	—	—	—	221,445
Pension Benefits	—	—	—	—	—	—	218,087	—	—	—	—	218,087
Other	34,067	62,918	—	32,768	—	—	—	—	—	—	—	129,753
Unreserved/Designated for:												
Budget Stabilization	300,363	—	—	—	—	—	—	—	—	—	—	300,363
Unreserved/Undesignated (Deficits)	232,356	(315,176)	—	(43,661)	—	—	902,959	—	—	—	—	776,478
Total Fund Equity (Deficits) and Other Credits	696,642	1,400,928	650,476	379,752	(1,502,809)	129,970	1,121,046	2,450,911	—	—	—	5,326,916
TOTAL LIABILITIES, FUND EQUITY AND OTHER CREDITS	\$ 1,799,205	\$ 2,080,822	\$ 663,863	\$ 469,211	\$ 11,034,387	\$ 255,292	\$ 44,493,630	\$ 2,450,911	\$ 5,129,670	\$ 68,376,991	\$ 68,376,991	

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

STATE OF OHIO

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCESALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1991

(amounts expressed in thousands)

	GOVERNMENTAL FUND TYPES		
	GENERAL	SPECIAL REVENUE	DEBT SERVICE
REVENUES:			
Income Taxes	\$ 3,750,847	\$ 490,636	\$ —
Sales Taxes	3,378,515	195,480	—
Corporate and Public Utility Taxes	1,351,791	85,351	—
Motor Vehicle Fuel Taxes	—	1,020,908	31,596
Unemployment Taxes	—	—	—
Other Taxes	598,417	68,060	58,465
Licenses, Permits and Fees	73,741	568,898	36,808
Sales, Services and Charges	25,751	21,122	—
Federal Government	2,718,754	2,485,193	448
Other	254,098	331,044	50,451
TOTAL REVENUES	12,151,914	5,266,692	177,768
EXPENDITURES:			
CURRENT:			
Primary, Secondary and Other Education	2,982,273	1,176,724	—
Higher Education Support	1,474,777	74,837	—
Public Assistance and Medicaid	5,147,010	383,490	—
Health and Human Services	773,882	874,437	—
Justice and Public Protection	674,667	257,334	—
Environmental Protection and Natural Resources	95,004	127,503	—
Transportation	36,104	1,300,739	—
General Government	231,551	93,979	—
Community and Economic Development	104,809	255,406	—
INTERGOVERNMENTAL	661,452	1,246,990	—
CAPITAL OUTLAY	21,810	44,935	—
DEBT SERVICE	—	—	652,209
TOTAL EXPENDITURES	12,203,339	5,836,374	652,209
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(51,425)	(569,682)	(474,441)
OTHER FINANCING SOURCES (USES):			
Bond and Certificate of Participation Proceeds	—	—	3,443
Refunding Bond Proceeds	—	—	123,270
Payment to Refunded Bond Escrow Agents	—	—	(104,197)
Operating Transfers-in	92,012	1,222,150	513,121
Operating Transfers-out	(499,842)	(718,207)	(22,985)
TOTAL OTHER FINANCING SOURCES (USES)	(407,830)	503,943	512,652
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(459,255)	(65,739)	38,211
FUND BALANCES, JULY 1	1,154,780	1,466,897	612,265
INCREASE (DECREASE) FOR CHANGES IN INVENTORIES	1,117	(230)	—
FUND BALANCES, JUNE 30	\$ 696,642	\$ 1,400,928	\$ 650,476

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

	FIDUCIARY FUND TYPE		TOTAL (MEMORANDUM ONLY)
	CAPITAL PROJECTS	EXPENDABLE TRUST	
\$	—	\$	\$ 4,241,483
	—		3,573,995
	—		1,437,142
	—		1,052,504
	—	735,172	735,172
	—	—	724,942
	—	—	679,447
	—	—	46,873
	—	—	5,204,395
	40,826	71,503	747,922
	<u>40,826</u>	<u>806,675</u>	<u>18,443,875</u>
	—	—	4,158,997
	—	—	1,549,614
	—	—	5,530,500
	—	927,165	2,575,484
	—	—	932,001
	—	—	222,507
	28,926	—	1,365,769
	—	—	325,530
	—	—	360,215
	—	—	1,908,442
	612,067	—	678,812
	1,100	—	653,309
	<u>642,093</u>	<u>927,165</u>	<u>20,261,180</u>
	<u>(601,267)</u>	<u>(120,490)</u>	<u>(1,817,305)</u>
	398,977	—	402,420
	—	—	123,270
	—	—	(104,197)
	94,719	—	1,922,002
	(26,879)	—	(1,267,913)
	<u>466,817</u>	<u>—</u>	<u>1,075,582</u>
	(134,450)	(120,490)	(741,723)
	514,202	1,023,449	4,771,593
	—	—	887
\$	<u>379,752</u>	<u>902,959</u>	<u>4,030,757</u>

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1991**

(amounts expressed in thousands)

	GENERAL FUND		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Income Taxes	\$ 3,805,000	\$ 3,728,304	\$ (76,696)
Sales Taxes	3,380,000	3,379,042	(958)
Corporate and Public Utility Taxes	1,341,800	1,347,179	5,379
Motor Vehicle Fuel Taxes	—	—	—
Other Taxes	589,100	598,535	9,435
Licenses, Permits and Fees	83,917	80,691	(3,226)
Sales, Services and Charges	42,910	44,386	1,476
Federal Government	2,604,570	2,664,235	59,665
Other	412,325	397,613	(14,712)
TOTAL REVENUES	<u>12,259,622</u>	<u>12,239,985</u>	<u>(19,637)</u>
BUDGETARY EXPENDITURES:			
CURRENT:			
Primary, Secondary and Other Education	3,120,367	3,030,370	89,997
Higher Education Support	1,475,552	1,475,351	201
Public Assistance and Medicaid	5,109,590	5,079,379	30,211
Health and Human Services	813,250	800,642	12,608
Justice and Public Protection	693,138	680,136	13,002
Environmental Protection and Natural Resources	116,292	113,521	2,771
Transportation	34,466	34,438	28
General Government	327,674	304,890	22,784
Community and Economic Development	102,633	99,332	3,301
INTERGOVERNMENTAL	702,830	661,536	41,294
CAPITAL OUTLAY	61,173	13,502	47,671
DEBT SERVICE	583,736	477,321	106,415
TOTAL BUDGETARY EXPENDITURES	<u>13,140,701</u>	<u>12,770,418</u>	<u>370,283</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	<u>(881,079)</u>	<u>(530,433)</u>	<u>350,646</u>
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	—	—	—
Operating Transfers-in	132,745	156,508	23,763
Operating Transfers-out	(16,006)	(38,952)	(22,946)
Encumbrance Reversions	—	34,890	34,890
TOTAL OTHER FINANCING SOURCES (USES)	<u>116,739</u>	<u>152,446</u>	<u>35,707</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES	<u>(764,340)</u>	<u>(377,987)</u>	<u>386,353</u>
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JULY 1			
Decrease in Designated for Budget Stabilization	492,563	492,563	—
Decrease in Designated for Capital Reserve	64,000	64,000	—
Decrease in Designated for Capital Reserve	22,217	22,217	—
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JUNE 30	(185,560)	200,793	386,353
Designated for Budget Stabilization, June 30	300,363	300,363	—
BUDGETARY FUND BALANCES (DEFICITS), JUNE 30	<u>\$ 114,803</u>	<u>\$ 501,156</u>	<u>\$ 386,353</u>

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

SPECIAL REVENUE FUNDS			DEBT SERVICE FUNDS		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ 487,693	\$ 487,693	\$ —	\$ —	\$ —	\$ —
195,383	195,383	—	—	—	—
85,139	85,139	—	—	—	—
1,006,858	1,006,858	—	28,634	28,634	—
80,622	80,622	—	48,396	48,396	—
571,842	571,842	—	24,297	24,297	—
15,223	15,223	—	—	—	—
2,576,900	2,576,900	—	—	—	—
389,000	389,000	—	82,743	82,743	—
<u>\$ 1,008,874</u>	<u>\$ 1,008,874</u>	<u>—</u>	<u>184,070</u>	<u>184,070</u>	<u>—</u>
1,287,541	1,287,541	4,191	—	—	—
23,602	23,602	1,451	—	—	—
224	592,624	21,400	—	—	—
1,000,000	910,438	97,856	—	—	—
302,000	260,318	42,099	—	—	—
159,330	131,790	27,540	—	—	—
1,660,820	1,478,140	182,676	—	—	—
100,000	99,680	15,591	—	—	—
1,460,261	1,388,050	64,151	—	—	—
144,913	1,331,101	134,160	—	—	—
10,000	33,932	110,991	211,809	180,584	31,225
<u>7,000</u>	<u>6,385,821</u>	<u>702,106</u>	<u>211,809</u>	<u>180,584</u>	<u>31,225</u>
(1,272,932)		<u>702,106</u>	<u>(27,739)</u>	<u>3,486</u>	<u>31,225</u>
—	—	—	468	468	—
1,304,719	1,304,719	—	—	—	—
(744,114)	(744,114)	—	—	—	—
135,630	135,630	—	—	—	—
<u>696,235</u>	<u>696,235</u>	<u>—</u>	<u>468</u>	<u>468</u>	<u>—</u>
<u>\$ (982,618)</u>	<u>(280,512)</u>	<u>\$ 702,106</u>	<u>\$ (27,271)</u>	<u>3,954</u>	<u>\$ 31,225</u>
	(83,577)			112,954	
	—			—	
	(364,089)			116,908	
	—			—	
	<u>\$ (364,089)</u>			<u>\$ 116,908</u>	

STATE OF OHIO

**COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS/FUND BALANCES
ALL PROPRIETARY FUND TYPES AND PENSION TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1991**

(amounts expressed in thousands)

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE
	ENTERPRISE	INTERNAL SERVICE	PENSION TRUST
OPERATING REVENUES:			
Charges for Sales and Services	\$ 1,930,780	\$ 222,911	\$ —
Premium and Assessment Income	2,054,187	—	—
Investment Income	715,027	892	16,060
Employer Contributions	—	—	10,999
Employee Contributions	—	—	4,696
Other	33,636	5,380	172
TOTAL OPERATING REVENUES	4,733,630	229,183	31,927
OPERATING EXPENSES:			
Costs of Sales and Services	217,426	102,466	—
Administration	253,391	93,080	503
Prizes and Claims	842,620	—	—
Benefit Payments and Refunds	2,595,775	—	8,808
Depreciation	23,144	11,900	—
Other	399,395	8,374	—
TOTAL OPERATING EXPENSES	4,331,751	215,820	9,311
OPERATING INCOME	401,879	13,363	22,616
NONOPERATING REVENUES (EXPENSES):			
Investment Income	1,276	2,197	—
Interest Expense	—	(7,307)	—
Federal Grants	—	32,894	—
Other	80	(1,690)	—
TOTAL NONOPERATING REVENUES (EXPENSES)	1,356	26,094	—
INCOME BEFORE OPERATING TRANSFERS	403,235	39,457	22,616
OPERATING TRANSFERS:			
Operating Transfers-in	—	40,394	—
Operating Transfers-out	(659,203)	(31,411)	—
TOTAL OPERATING TRANSFERS-IN (OUT)	(659,203)	8,983	—
NET INCOME	(255,968)	48,440	22,616
RETAINED EARNINGS (DEFICITS)/ FUND BALANCES, JULY 1 (as restated)			
	(2,045,538)	78,133	195,471
RETAINED EARNINGS (DEFICITS)/ FUND BALANCES, JUNE 30			
	\$ (2,301,506)	\$ 126,573	\$ 218,087

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

**TOTAL
(MEMORANDUM
ONLY)**

\$ 2,153,691
2,054,187
731,979
10,999
4,696
39,188
4,994,740

319,892
346,974
842,620
2,604,583
35,044
407,769
4,556,882
437,858

3,473
(7,307)
32,894
(1,610)
27,450

465,308

40,394
(690,614)
(650,220)

(184,912)

(1,771,934)

\$ (1,956,846)

**COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
FOR THE FISCAL YEAR ENDED JUNE 30, 1991**
(amounts expressed in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:

	ENTERPRISE	INTERNAL SERVICE	TOTAL (MEMORANDUM ONLY)
Operating Income	\$ 401,879	\$ 13,363	\$ 415,242
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Investment Income	(715,027)	(892)	(715,919)
Depreciation	23,144	11,900	35,044
Provision for Uncollectible Accounts	32,324	—	32,324
Amortization of Premiums and Discounts	67,856	213	68,069
Other	220	—	220
Decrease (Increase) in Assets:			
Intergovernmental Receivables	—	5	5
Premiums and Assessments Receivable	(264,637)	—	(264,637)
Loans, Net	—	(44,144)	(44,144)
Other Receivables	(82,836)	(885)	(83,721)
Due from Other Funds	652	(1,444)	(792)
Inventories	263	1,153	1,416
Other Assets	715	(74)	641
Increase (Decrease) in Liabilities:			
Accounts Payable	22,966	(1,921)	21,045
Accrued Liabilities	771	2,817	3,588
Due to Other Funds	(538)	(378)	(916)
Deferred Revenues	88,545	47	88,592
Workers' Compensation Benefits Payable	1,212,255	—	1,212,255
Refund and Other Liabilities	146,459	—	146,459
Liabilities Payable from Restricted Assets	58,971	—	58,971
NET CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES	993,982	(20,240)	973,742

**CASH FLOWS FROM NONCAPITAL FINANCING
ACTIVITIES:**

Operating Transfers-in	—	40,394	40,394
Operating Transfers-out	(659,203)	(31,411)	(690,614)
Nonoperating Grants	—	32,894	32,894
Federal Government Settlements	—	(8,324)	(8,324)
Other	69	—	69
NET CASH FLOWS PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(659,134)	33,553	(625,581)

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

	ENTERPRISE	INTERNAL SERVICE	TOTAL (MEMORANDUM ONLY)
Retirement of Revenue Bond Principal	—	(1,662)	(1,662)
Interest Paid	—	(7,460)	(7,460)
Principal Receipts on Capital Leases	—	1,662	1,662
Retirement of Certificates of Participation	—	(8,359)	(8,359)
Acquisition and Construction of Capital Assets	(81,023)	(3,809)	(84,832)
Proceeds from Sales of Fixed Assets	48	9	57
Principal Payments on Capital Leases	—	(5,859)	(5,859)
NET CASH FLOWS USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(80,975)	(25,478)	(106,453)

CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds from the Sales and Maturities of Investments	23,416,666	7,902	23,424,568
Purchase of Investments	(24,383,788)	(683)	(24,384,471)
Investment Income Received	684,489	2,790	687,279
NET CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES	(282,633)	10,009	(272,624)

NET DECREASE IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS, JULY 1, 1990
(as restated)

112,460	26,709	139,169
\$ 83,700	\$ 24,553	\$ 108,253

SCHEDULE OF NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES

Acquisition and Construction of Capital Assets	\$ —	\$ (14,198)	\$ (14,198)
Increase in Capital Leases	—	12,176	12,176
Increase in Contributed Capital	—	2,022	2,022
TOTAL NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES	\$ —	\$ —	\$ —

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the State of Ohio present the financial position of the various fund types and account groups, the results of operations of the various fund types, and the cash flows of the proprietary funds. The financial statements are presented, as of June 30, 1991, and for the year then ended, and have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). The State's significant accounting policies are described below.

A. Financial Reporting Entity

For financial reporting purposes, the State includes all funds, account groups, elected offices, departments, and agencies of the State, as well as bureaus, boards, commissions, and authorities over which the State's executive, legislative, or judicial branches exercise oversight responsibility. Oversight responsibility is defined in GASB Codification Section 2100 and includes the following considerations: financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters. Also considered are the scope of an organization's public service and special financing relationships.

Based on the application of the GASB Codification criteria, the following additional organizations meet the oversight criteria and are also included in the accompanying financial statements:

Ohio Public Facilities Commission	Ohio Student Loan Commission
Ohio Building Authority	Ohio Lottery Commission
State Parking Commission	Ohio Tuition Trust Authority
Ohio Housing Finance Agency	Minority Development Financing Commission
Ohio Air Quality Development Authority	Ohio Petroleum Underground Storage Tank Release Compensation Board
Ohio Water Development Authority	
State Highway Patrol Retirement System (SHPRS)	
Ohio Turnpike Commission	

The following organizations have been determined not to be part of the reporting entity after applying the manifestations of oversight responsibility criteria of GASB Codification Section 2100:

- All State-assisted universities and colleges
- Public Employees Retirement System (PERS)
- School Employees Retirement System (SERS)
- State Teachers Retirement System (STRS)
- Police and Firemen's Disability and Pension Fund (PFDPF)
- Ohio Public Employees Deferred Compensation Board (PEDCB)

The financial activities of the State-assisted universities and colleges are not included in the reporting entity because their trustees are not authoritatively appointed, and they designate management; exercise autonomy over fiscal, personnel, and institutional matters; are responsible for financing deficits; and generally can issue bonds secured by student receipts.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The PERS, SERS, STRS, PFDPF, and PEDCB are not included in the reporting entity because the majority of the boards are not authoritatively appointed but rather are elected by plan members and the boards designate management; exercise autonomy over fiscal, investment, and personnel matters; and are responsible for financing deficits. The financial position and results of operations for PERS, SERS, STRS, PFDPF, and PEDCB are reported in their respective, separately published annual financial reports.

For the retirement systems listed above, only assets held in the Treasurer of State's custody are reported in the agency funds.

PEDCB assets that represent State employees' participation in the deferred compensation plan, as described in NOTE 17, are reported in the Deferred Compensation Agency Fund. Other PEDCB assets temporarily held in the Treasurer of State's custody are reported in the Other Agency Fund along with the assets of other entities.

B. Basis of Presentation — Fund Accounting

The State of Ohio uses funds and account groups to report on its financial position and results of its operations. Fund accounting is designed to demonstrate legal compliance and 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. An account group is a financial reporting entity designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect expendable available financial resources. Funds are classified into three categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types."

A description of each fund type and account group follows.

1. Governmental Fund Types

General — The General Fund accounts for current financial resources traditionally associated with government, which are not required legally or by sound financial management practices to be accounted for in another fund.

Special Revenue — The special revenue funds account for specific revenues that are legally restricted to expenditure for designated purposes. The general administrative activities of the Ohio Turnpike Commission, Ohio Water Development Authority, and Ohio Air Quality Development Authority are included in the special revenue funds for their fiscal years ended December 31, 1990.

Debt Service — The debt service funds account for the accumulation of resources for the payment of general long-term debt principal and interest. The debt service activities of the Ohio Turnpike Commission are included in the debt service funds for its fiscal year ended December 31, 1990.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Projects — The capital projects funds account for the acquisition and construction of major capital facilities and for major repairs and replacements other than those financed by proprietary funds and trust funds. The capital projects activities of the Ohio Turnpike Commission are included in the capital projects funds for its fiscal year ended December 31, 1990.

2. Proprietary Fund Types

Enterprise — The enterprise funds account for operations that are financed and operated in a manner similar to private business enterprises — where the State's intent is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the State has decided that periodic determination of net income is appropriate for accountability purposes. The Ohio Bureau of Workers' Compensation and the State Parking Commission are included in the enterprise funds for their fiscal years ended December 31, 1990.

Internal Service — The internal service funds account for the financing of goods or services provided by a State department or agency to other State agencies and to other government units, on a cost-reimbursement basis. The Water Pollution Control Loan Program of the Ohio Water Development Authority is included in the internal service funds for its fiscal year ended December 31, 1990.

3. Fiduciary Fund Types

Trust funds account for assets held by the State in a trustee capacity. Trust funds included in the State's general purpose financial statements are expendable and pension trust. The State Highway Patrol Retirement System is included as a pension trust fund for its fiscal year ended December 31, 1990.

Agency funds account for assets held by the State as an agent for individuals, private organizations, other governments, and/or other funds. Assets of the Public Employees Retirement System and the Police and Firemen's Disability and Pension Fund held by the Treasurer of State are included in the agency funds for their fiscal years ended December 31, 1990.

4. Account Groups

General Fixed Assets — The General Fixed Assets Account Group accounts for fixed assets acquired or constructed for use by the State for general governmental purposes. All fixed assets are included except those accounted for in the proprietary and trust funds.

General Long-Term Obligations — The General Long-Term Obligations Account Group accounts for the State's unmatured general obligation bonds and other long-term obligations not required to be accounted for in the proprietary and pension trust funds.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**C. Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

Governmental and expendable trust funds are accounted for using a flow of current financial resources measurement focus. Under this measurement focus, only current assets and current liabilities generally are presented on the balance sheet; increases (i.e., revenue and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets are presented in these funds' operating statements.

Proprietary and pension trust funds are accounted for using a flow of economic resources measurement focus. Under this measurement focus, all assets and liabilities associated with the operations of these funds are presented on the balance sheet; fund equity (i.e., net assets) is segregated on the balance sheet into two components, contributed capital and retained earnings/fund balance. Increases (e.g., revenues) and decreases (e.g., expenses) in net assets are presented in these funds' operating statements.

The modified accrual basis of accounting has been applied to all governmental, expendable trust, and agency funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, that is, when they become both measurable and available. "Measurable" means the amount of the transaction can be determined, and "available" means the amount is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The State considers revenues as available if they are collected within 60 days after year-end.

Expenditures are recorded when the related fund liabilities are incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service funds for payments to be made in the subsequent fiscal year.

Significant revenue sources susceptible to accrual under the modified accrual basis of accounting follow:

- Sales and use taxes
- Personal income taxes
- Motor vehicle fuel taxes
- Charges for goods and services

Licenses, permits, fees, and certain other miscellaneous revenues are not susceptible to accrual because generally they are not measurable until received in cash. The "Other" revenue account is comprised of refunds, reimbursements, recoveries, investment earnings, and other miscellaneous income. In the capital projects funds, "Other" revenue primarily includes investment earnings.

Deferred revenue, as reported on the State's combined balance sheet, represents resources received before the State has a legal claim to them, such as the receipt of federal grant monies prior to the incurrence of qualifying expenditures. When the State has a legal claim to the resources, the revenue is recognized.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The accrual basis of accounting has been applied to proprietary and pension trust funds. Under this method, revenues are recorded when earned, and expenses are recorded when incurred.

D. Budgetary Process

As required by the Ohio Revised Code, the Governor submits biennial operating and capital budgets to the General Assembly. The particular budget, which includes those funds of the State subject to appropriation pursuant to State law, is composed of all proposed expenditures for the State and of estimated revenues and borrowings for a biennium.

The General Assembly enacts the budget through passage of specific departmental line-item appropriations, the legal level of budgetary control. Line-item appropriations are established within funds by program or major object of expenditure. The governor may veto any item in an appropriation bill, subject to legislative override.

Biennially, the Ohio General Assembly approves operating and capital appropriations. Operating appropriations are provided in annual amounts while capital appropriations are provided in two-year amounts. Because capital projects funds' appropriations are not made on an annual basis, budgetary basis financial statements for these funds are not presented.

Transfers of appropriations between years of a biennium and budget revisions during a year, reflecting program changes or intradepartmental transfers of an administrative nature, may be effected with certain executive and legislative branch approval. Only the General Assembly, however, may transfer or authorize the conditions under which appropriations may be transferred between departments.

All governmental funds are budgeted except the following activities within the fund types:

Special Revenue Fund:

Ohio Turnpike Commission

Capital Projects Fund:

Ohio Turnpike Commission

Ohio Building Authority

Expositions Commission

Debt Service Fund:

Economic Development Bond Service

Ohio Turnpike Commission Bond Service

Ohio Public Facilities Commission

Ohio Building Authority

Salt Fork Bond Retirement

Enterprise Bond Retirement

For budgeted funds, the State's Central Accounting System controls expenditures by appropriation line-item, so at no time can expenditures exceed appropriations, and financial-related legal compliance is assured. A modified cash basis of accounting is used for budgetary purposes. Encumbrance accounting, under which purchase orders, contracts, and other commitments for expenditures are recorded as a reserve of the applicable appropriations, is employed as an extension of formal budgetary integration in the State's accounting system. Encumbrances outstanding in the General, special revenue, and capital

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Projects funds at fiscal year end are reported as reservations of fund balance for expenditure in subsequent years. Operating encumbrances are generally canceled five months after fiscal year end while capital encumbrances are automatically reappropriated. Unencumbered appropriations lapse at the end of the biennium, for which they were appropriated. More comprehensive accounting of activity on the budgetary basis is provided in the separately published annual Ohio Budgetary Financial Report, which is available upon request, and the "Detailed Appropriation Summary by Fund," which is available for public inspection.

In the Combined Statement of Revenues, Expenditures and Changes in Fund Balances — Budget and Actual (Budgetary Basis), budgeted revenues for the General Fund represent periodically updated revenue budgets. For other budgeted funds, the original budgeted revenues, as submitted by the Governor, do not represent actual forecasts of revenues and are not amended to coincide with any legislative changes to the original expenditure budget. Accordingly, budgeted revenues and other financing sources and uses for budgeted funds other than the General Fund are reported at actual amounts, since the State does not have updated, budgeted revenue and other financing sources and uses amounts for use in the accompanying budgetary basis financial statements. In addition, budgetary expenditures include cash disbursements against fiscal year 1991 appropriations and outstanding encumbrances, as of June 30, 1991, that were committed during fiscal year 1991. Encumbrance reversions represent lapses of prior years' appropriations.

None of the State's trust funds are legally required to adopt a budget. For budgeted proprietary funds, the State is not legally required to report budgetary data and comparisons for such funds.

Because the State budgets on a modified cash basis of accounting, which differs from GAAP, a reconciliation of the differences between the GAAP-basis and the budgetary-basis of reporting is presented in NOTE 3.

h. Cash Equity with Treasurer/Cash with Custodian

Cash equity with Treasurer is carried at cost, which approximates market. All cash deposited with the Treasurer of State to the credit of appropriated funds, including the cash float, consists of pooled investments primarily composed of demand deposits, and short-term investments. Cash with custodian is comprised of amounts on deposit with financial institutions. Cash equity with Treasurer, including the portion reported under "Restricted Assets," and cash with custodian are considered to be cash equivalents for purposes of the Statement of Cash Flows.

i. Investments

Investments include long-term investments that may be restricted by law or other legal instruments. Investments are carried at cost or amortized cost (which does not exceed market) except those of the Bureau of Workers' Compensation Enterprise Fund and Deferred Compensation Agency Fund, which are reported at market. No investments are considered to be cash equivalents for purposes of the Statement of Cash Flows.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**G. Intergovernmental Revenues/Receivables**

Intergovernmental revenues primarily represent resources from reimbursement-type grants received from the federal government. Intergovernmental receivables and revenues are recorded when the related grant expenditures/expenses are incurred.

H. Inventories

For governmental funds, the costs of inventories acquired are recorded as expenditures when purchased, except those of the Employment Services and Ohio Turnpike Commission Special Revenue Funds, which are reported as expenditures when consumed. For budgetary purposes, inventories acquired for the Employment Services Special Revenue Fund are recorded as expenditures when purchased. At year end, physical counts are taken of significant inventories for the governmental fund types and are generally reported on the balance sheet at weighted-average cost. Proprietary fund inventories are valued at cost, which approximates market, principally on a first-in, first-out consumption method.

I. Restricted Assets

Assets restricted for the payment of severance pay to eligible employees covered under the Ohio Turnpike Commission's Employee Severance Anticipation Compensation Plan are reported in the special revenue funds.

Assets restricted for payment of deferred prize awards (Ohio Lotto) and tuition benefits are reported in the enterprise funds for the Ohio Lottery Commission and the Ohio Tuition Trust Authority, respectively.

Assets held by a trustee in connection with the State's certificate of participation financing arrangements are classified in the internal service funds as restricted assets, since their use is limited by applicable leases and trust agreements (See NOTE 14).

Additionally, covenants for the Ohio Building Authority's bonds require its pledged receipts also be held and invested in a reserve account placed with a trustee financial institution. These restricted assets are reported in the internal service funds.

J. Fixed Assets

General Fixed Assets — General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the General Fixed Assets Account Group. All purchased fixed assets are valued at cost where historical records are available and at estimated historical cost where no historical records exist. Donated fixed assets are valued at their estimated fair market value at acquisition date. The costs of normal maintenance and repairs that do not add to the asset value or materially extend an asset's useful life are not capitalized. The cost of major improvements is capitalized while interest costs associated with the acquisition of general fixed assets are not capitalized.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Public domain ("infrastructure") general fixed assets consisting of among other assets, roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems are not capitalized, since these assets are immovable and of value only to the government.

Assets in the General Fixed Assets Account Group are not depreciated.

Proprietary and Fiduciary Fund Fixed Assets — Fixed assets are stated at cost or, for donated assets, at fair market value at acquisition date. Fixed assets, excluding land, are depreciated on the straight-line method over estimated service lives. Material interest is capitalized on proprietary fund fixed assets acquired through the issuance of debt.

K. Sureties

Sureties include various assets placed by their owners in safekeeping with the Treasurer of State, as required by applicable statutes.

L. Long-Term Obligations

A long-term obligation is recognized as a liability of a governmental fund when due. Only that portion expected to be financed from expendable available financial resources is reported as a liability of a governmental fund. The remaining portion of such obligations is reported in the General Long-Term Obligations Account Group. Included among these liabilities are the noncurrent portions of liabilities resulting from debt issuances, a certificate of participation financing arrangement, compensated absences, judgments, settlements, and claims, contingencies, leases, and workers' compensation benefits. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

As discussed in NOTES 11 and 12, bonds issued by the Ohio Building Authority (OBA) to finance the construction of State-related projects are reported as special obligation bonds in the General Long-Term Obligations Account Group while OBA bonds issued to finance the construction of facilities leased to local government are reported as revenue bonds in the internal service funds.

M. Compensated Absences

State employees earn vacation leave, sick leave, and personal leave at various rates within limits specified under collective bargaining agreements or under law. Such leave is liquidated in cash, under certain restrictions, either annually in December, or at the time of termination from State employment. For governmental funds, the noncurrent portion of the liability for compensated absences is reported in the General Long-Term Obligations Account Group. For proprietary fund types, the liability for compensated absences is reported as a current accrued liability.

In accordance with the provisions of Statement of Financial Accounting Standards No. 43, Accounting for Compensated Absences, no liability is recorded for nonvesting accumulated rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave benefits that is estimated to be taken as "terminal leave" prior to retirement.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Reservations/Designations of Fund Equity

Reservations

Reserves represent those portions of fund equity not appropriate for expenditure/expense or which are legally restricted to a specific future use.

Designations

Designated fund balances represent tentative plans for future use of financial resources.

O. Self-Insurance

In general, the State is self-insured for health care claims, workers' compensation, vehicle liability, public fidelity blanket bonds, property losses, and tort liability. Estimates for significant incurred but not reported claims are included in accrued liabilities.

P. Interfund Transactions

The State records the following types of transactions among funds:

Operating Transfers — Legally required transfers are reported when incurred as "operating transfers-in" by the receiving fund and as "operating transfers-out" by the disbursing fund.

Transfers of Expenditures (Reimbursements) — Reimbursements of expenditures made by one fund for another are recorded as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the reimbursed fund.

Residual Equity Transfers — Nonroutine or nonrecurring transfers between funds are reported as additions to or deductions from fund equity.

Quasi-external Transactions — Charges or collections for services rendered by one fund to another are recorded as revenues of the receiving fund and expenditures/expenses of the disbursing fund.

A summary of the State's interfund receivables and payables and operating transfers, as of June 30, 1991, is presented in NOTE 7.

Q. Memorandum Only — Total Columns

Total columns on the general purpose financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with GAAP. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE 2 RESTATEMENTS , RECLASSIFICATIONS, AND CHANGES IN REPORTING PRACTICES

The retained earnings deficit, as previously reported for the Enterprise Fund, has been restated as follows (amounts expressed in thousands):

	<u>Enterprise Fund</u>
Retained Earnings Deficit, as of June 30, 1990 As Previously Reported	\$ (2,053,836)
Adjustment for Restatement	<u>8,298</u>
Retained Earnings Deficit, as of July 1, 1990 As Restated	<u>\$ (2,045,538)</u>

The beginning retained earnings for the Petroleum Underground Storage Tank Enterprise Fund was increased by \$8.3 million. This adjustment was necessary since financial position and results of operations, as of and for the year ended June 30, 1990, for the Petroleum Underground Storage Tank Release Compensation Board, a component unit established during fiscal year 1990, had not been determined at the time of publication of the 1990 Ohio Comprehensive Annual Financial Report.

Certain significant reclassifications, which have been made in the 1991 financial statements, are summarized as follows:

- The Other Special Revenue Fund, a separate column in the June 30, 1990 report, has been combined with the Community and Economic Development Special Revenue Fund.
- Amounts due to other governments, previously included and reported under the "Accrued Liabilities" and "Refund and Other Liabilities" balance sheet accounts, have been reclassified and are reported under the "Intergovernmental Payable" account.

Other minor reclassifications were made as necessary to comply with current reporting practices.

In addition to the restatements and reclassifications reflected above, the State has changed its accounting policy to include assets held in the Treasurer of State's custody in the Agency Fund for the following entities (See NOTE 1 A.):

- Public Employees Retirement System
- School Employees Retirement System
- State Teachers Retirement System
- Police and Firemen's Disability and Pension Fund
- Ohio Public Employees Deferred Compensation Board

NOTE 3 GAAP vs. BUDGETARY BASIS

Actual revenues, operating transfers-in, expenditures, encumbrances, and operating transfers-out on the budgetary basis do not equal those reported on the GAAP basis in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances — All Governmental Fund Types and Expendable Trust Fund. This inequality results primarily from basis differences in the recognition of accruals, deferred revenue, interfund transactions, and loan transactions, and from timing differences in the budgetary basis of accounting for encumbrances. On the budgetary basis, encumbrances are recognized as expenditures in the year encumbered, while on the modified accrual basis, expenditures are recognized when goods or services are received regardless of the year encumbered.

Budgetary expenditures in the accompanying Combined Statement of Revenues, Expenditures and Changes in Fund Balances — Budget and Actual (Budgetary Basis) represent original appropriations modified by supplemental and amended appropriations.

A reconciliation of the fund balances recorded under the two bases for the General, special revenue, and debt service funds is presented on the following page.

NOTE 3 GAAP vs. BUDGETARY BASIS (Continued)

Reconciliation of GAAP Basis Fund Balances to Budgetary Basis Fund Balances

June 30, 1991
(amounts expressed in thousands)

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>
Total Fund Balances - GAAP Basis	\$ 696,642	\$1,400,928	\$650,476
Less: Unbudgeted Fund Balances	----	<u>317,018*</u>	<u>498,074</u>
Total Budgeted Fund Balances - GAAP Basis	696,642	1,083,910	152,402
Less: Reserved Fund Balances	163,923	1,481,845	152,402
Less: Designated Fund Balances	<u>300,363</u>	----	----
Unreserved/Undesignated Fund Balances - GAAP Basis	<u>232,356</u>	<u>(397,935)</u>	----
 BASIS DIFFERENCES			
Revenue Accruals/Adjustments:			
Taxes Receivable	(648,669)	(193,753)	----
Intergovernmental Receivable	(381,485)	(118,166)	----
Loans Receivable	(781)	(45,204)	----
Other Receivables	(9,158)	(4,886)	----
Due from Other Funds	(4,805)	(45,921)	----
Deferred Revenues	10,215	41,322	----
Subtotal	<u>(1,034,683)</u>	<u>(366,608)</u>	----
Expenditure Accruals/Adjustments:			
Accounts Payable	50,631	128,303	----
Medicaid Claims Payable	523,703	----	----
Accrued Liabilities	55,274	37,378	----
Intergovernmental Payable	104,069	283,618	----
Due to Other Funds	23,815	10,302	----
Refund and Other Liabilities	<u>334,856</u>	<u>95,520</u>	----
Subtotal	<u>1,092,348</u>	<u>555,121</u>	----
Other Adjustments:			
Fund Balance Reclassifications:			
From Undesignated (Budgetary Basis) to Designated for Budget Stabilization	300,363	----	----
Other Reclassifications	----	(432)	116,908
Other	(1,452)	(638)	----
Subtotal	<u>298,911</u>	<u>(1,070)</u>	<u>116,908</u>
Total Basis Differences	<u>356,576</u>	<u>187,443</u>	<u>116,908</u>
TIMING DIFFERENCES			
Encumbrances	<u>(87,776)</u>	<u>(153,597)</u>	----
Unreserved/Undesignated and Designated for Budget Stabilization Fund Balances (Deficits) - Budgetary Basis	<u>\$ 501,156</u>	<u>\$ (364,089)</u>	<u>\$116,908</u>

* In addition to the Ohio Turnpike Commission, this amount includes certain unbudgeted activities within the Community and Economic Development, Employment Services, and Student Loan Commission Special Revenue Funds.

NOTE 4 DEPOSITS AND INVESTMENTS

A. Legal Requirements

The deposit and investment policies of the Treasurer of State and the State Board of Deposit are governed by the Uniform Depository Act, Chapter 135, Ohio Revised Code, which requires that monies held by the State be maintained in one of the following three classifications:

Active Deposits — Those monies required to be kept in a cash or near-cash status to meet current demands. Such monies must be maintained either as cash in the State's treasury or in any of the following:

- A commercial account that is payable or withdrawable, in whole or in part, on demand;
- A negotiable order of withdrawal account;
- A money market deposit account; or
- A designated warrant clearance account.

Inactive Deposits — Those monies not required for use within the current two-year period of designation of depositories. Inactive monies may be deposited or invested only in certificates of deposit maturing not later than the end of the current period of designation of depositories.

Interim Deposits — Those monies not required for immediate use, but needed before the end of the current period of designation of depositories. Interim deposits may be deposited or invested in the following instruments:

- Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest;
- Bonds, notes, debentures, or other obligations or securities issued by any federal government agency, or the Export-Import Bank of Washington;
- Repurchase agreements in the securities enumerated above;
- Interim deposits in the eligible institutions applying for interim monies;
- Bonds and other obligations of the State of Ohio;
- The Treasurer of State's investment pool;
- Linked deposits, reduced-rate deposits at financial institutions that provide reduced-rate loans to small businesses, as authorized under Section 135.63, Ohio Revised Code;
- Agricultural linked deposits, reduced-rate deposits at financial institutions placed on or before June 30, 1987, that provide reduced-rate loans to farmers, as authorized under Section 135.74, Ohio Revised Code;

NOTE 4 DEPOSITS AND INVESTMENTS (Continued)

- Reverse repurchase agreements with any eligible financial institution that is a member of the federal reserve system or federal home loan bank, or any recognized U. S. government securities dealer;
- Securities lending agreements with any eligible financial institution that is a member of the federal reserve system or federal home loan bank, or any recognized U.S. government securities dealer;
- Commercial paper maturing in 180 days or less, rated in one of the two highest rating categories by two nationally recognized rating agencies, and not exceeding five percent of the investment portfolio; and
- Bankers' acceptances maturing in 270 days or less and not exceeding 10 percent of the investment portfolio.

The State's deposits must be held in insured depositories approved by the State Board of Deposit and must be fully collateralized.

In some cases, deposit and investment policies of certain individual funds and component units are established by Ohio Revised Code provisions other than the Uniform Depository Act and by bond trust agreements. In accordance with applicable statutory authority, the State Highway Patrol Retirement System Pension Trust Fund, the Ohio Bureau of Workers' Compensation Enterprise Fund, and the Retirement Systems Agency Fund may also invest in common and preferred stocks, domestic and foreign corporate/government bonds and notes, mortgage loans, limited partnerships, real estate, and/or other investments.

B. Deposits

As of June 30, 1991 (December 31, 1990, for the Ohio Water Development Authority, Ohio Bureau of Workers' Compensation, State Highway Patrol Retirement System, State Parking Commission, and Ohio Turnpike Commission), the carrying amount of the State's deposits was (amounts expressed in thousands) \$344,397 and the bank balance was \$332,434. Of the bank balance, \$32,885 was fully insured or collateralized with securities held by the State or its agent in the State's name, \$279,691 was collateralized with securities held by the pledging financial institution's trust department or its agent in the State's name, and \$19,858 although meeting State collateralization requirements was categorized as uninsured and uncollateralized.

C. Investments

The State categorizes investments to give an indication of the level of credit risk associated with the State's custodial arrangements at year end. Category 1 includes investments that are insured, registered, or held by the State or its agent in the State's name. Category 2 includes uninsured and unregistered investments held by the counterparty's trust department or its agent in the State's name. Category 3 includes uninsured and unregistered investments held by the counterparty, its trust department, or its agent, but not in the State's name.

NOTE 4 DEPOSITS AND INVESTMENTS (Continued)

Certain investments have not been categorized because the securities are not used as evidence of the investment. These uncategorized investments include ownership in mutual funds, real estate, and the deposits with the federal government and the deferred compensation plan.

The following summary identifies the level of credit risk assumed by the State and the total carrying amount and market value of the State's investments, as of June 30, 1991 (or December 31, 1990, for those entities/funds identified in NOTE 1) (amounts expressed in thousands):

	Carrying Amount				Market Value
	Category 1	Category 2	Category 3	Total	
U.S. government obligations and U.S. government agency obligations	\$22,280,259	\$1,196,150	\$252,454	\$23,728,863	\$24,201,500
Municipal obligations	2,738	---	---	2,738	2,684
Common and preferred stock	11,284,395	1,859,287	---	13,143,682	15,690,233
Corporate bonds and notes	2,075,219	1,494,954	---	3,570,173	3,580,300
Repurchase agreements	165,178	---	40,333	205,511	205,510
Commercial paper	237,982	931,160	4,939	1,174,081	1,174,057
Mortgage loans	5,331,511	1,148,152	---	6,479,663	6,535,867
Limited partnerships	83,337	609	---	83,946	84,239
Canadian bonds	1,855,861	---	---	1,855,861	1,836,364
Other investments	921,733	---	---	921,733	924,066
Total	\$44,238,213	\$6,630,312	\$297,726	51,166,251	54,234,820
Real estate				3,579,051	3,622,781
Mutual funds				21,413	21,317
Deposit with federal government				754,289	754,289
Deposit with deferred compensation plan				318,394	318,394
Total				\$55,839,398	\$58,951,601

The total carrying amount of the State's deposits and investments, as of June 30, 1991, reported in the State's financial statements is \$55.9 billion. The total carrying amount of the State's deposits and investments categorized and/or disclosed in this note is \$56.2 billion. A reconciliation of the difference follows (amounts expressed in thousands):

	Deposits	Investments	Total
Cash equity with Treasurer (Restricted and unrestricted)	\$ 17,668	\$ 2,668,432	\$ 2,686,100
Cash with custodian (Restricted and unrestricted)	77,777	11,363	89,140
Investments	4,512	51,091,930	51,096,442
Deposit with federal government	---	754,289	754,289
Deposit with deferred compensation plan	---	318,394	318,394
Restricted Assets:			
Investments	---	41,233	41,233
Dedicated investments	---	953,057	953,057
Carrying amount per combined balance sheet	99,957	55,838,698	55,938,655
Outstanding warrants and other open items	244,440	700	245,140
Total deposits/investments categorized and/or disclosed	\$344,397	\$55,839,398	\$56,183,795

NOTE 5 TAXES

Taxes receivable, as of June 30, 1991, consisted of the following (amounts expressed in thousands):

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Total</u>
Income Taxes	\$300,851	\$ 39,724	\$ ---	\$340,575
Sales Taxes	334,212	19,096	---	353,308
Motor Vehicle Fuel Taxes	---	131,678	6,845	138,523
Other Taxes	<u>13,606</u>	<u>3,255</u>	<u>14,076</u>	<u>30,937</u>
Total	<u>\$648,669</u>	<u>\$193,753</u>	<u>\$20,921</u>	<u>\$863,343</u>

As of June 30, 1991, refund liabilities related to income and corporation franchise taxes, totaling \$371 million, were reported as "Refund and Other Liabilities," of which \$333 million was recorded in the General Fund and \$38 million was recorded in the special revenue funds.

NOTE 6 LOANS AND OTHER RECEIVABLES

Loans Receivable

Loans receivable, net of uncollectible amounts, as of June 30, 1991, consisted of the following (amounts expressed in thousands):

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Internal Service</u>	<u>Trust and Agency</u>	<u>Total</u>
Community and Economic Development:						
Economic Development	\$ ---	\$176,694	\$---	\$ ---	\$ ---	\$176,694
Minority Business Development	---	11,347	---	---	---	11,347
Ohio Housing Finance Agency	---	13,669	---	---	---	13,669
Ohio Farm Loans	---	42	---	---	---	42
Subtotal	<u>---</u>	<u>201,752</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>201,752</u>
Education:						
Bankruptcy and Port Authority	1,270	---	---	---	---	1,270
Emergency School Advancement	---	1,615	---	---	---	1,615
Public School Building	---	55,913	---	---	---	55,913
Vocational Education	2,193	619	---	---	---	2,812
Subtotal	<u>3,463</u>	<u>58,147</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>61,610</u>
Student Loans	---	18,275	---	---	---	18,275
Natural Resources	---	164	---	---	---	164
Local Infrastructure Improvements	---	---	696	---	---	696
Ohio Data Network	---	---	---	1,023	---	1,023
Water Pollution Control	---	---	---	46,911	---	46,911
Unclaimed Funds	---	---	---	---	13,628	13,628
Total	<u>\$3,463</u>	<u>\$278,338</u>	<u>\$696</u>	<u>\$47,934</u>	<u>\$13,628</u>	<u>\$344,059</u>

NOTE 6 LOANS AND OTHER RECEIVABLES (Continued)

Other Receivables

Other receivables, as of June 30, 1991, consisted of the following (amounts expressed in thousands):

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Enterprise</u>	<u>Internal Service</u>	<u>Trust and Agency</u>	<u>Total</u>
Accounts Receivable	\$ 158	\$ 4,110	\$ ---	\$ ---	\$128,755	\$ 1,162	\$ ---	\$134,185
Interest Receivable	9,000	5,945	1,807	1,749	---	46	3,463	22,010
Leases Receivable	---	---	---	---	---	51,717	---	51,717
Receivables from								
Lottery Sales Agents	---	---	---	---	34,812	---	---	34,812
Claims and Settlements								
Receivable	---	---	---	---	---	---	26,559	26,559
Unemployment Surcharges								
Receivable	---	26	---	---	---	---	---	26
Miscellaneous								
Receivables	---	485	1,645	---	213	441	---	2,784
Total	<u>\$9,158</u>	<u>\$10,566</u>	<u>\$3,452</u>	<u>\$1,749</u>	<u>\$163,780</u>	<u>\$53,366</u>	<u>\$30,022</u>	<u>\$272,093</u>

The Ohio Building Authority has entered into long-term lease agreements for office space under direct financing leases with local governments, which are charged a pro-rata share of the buildings' debt service and operating costs based on square footage occupied. A schedule of future lease amounts due the Ohio Building Authority Internal Service Fund, net of executory costs, is as follows (amounts expressed in thousands):

<u>Year Ending June 30,</u>	<u>Lease Amounts Due</u>
1992	\$ 6,225
1993	6,223
1994	6,229
1995	6,223
1996	6,223
Thereafter	71,562
Total minimum amounts due	<u>102,685</u>
Less: Amount representing interest	<u>(50,968)</u>
Present value of minimum lease amounts due	<u>\$ 51,717</u>

NOTE 7 INTERFUND RECEIVABLES AND PAYABLES/OPERATING TRANSFERS

Interfund receivables and payables, and operating transfers, as of June 30, 1991, are summarized as follows (amounts expressed in thousands):

<u>Fund Type/Fund</u>	<u>Due from</u>	<u>Due to</u>	<u>Operating Transfers-in</u>	<u>Operating Transfers-out</u>
General	\$ 4,805	\$ 23,815	\$ 92,012	\$ 499,842
Special Revenue:				
Community and Economic Development	960	559	7,144	25,095
Education	293	430	585,132	2,145
Highway Safety	13,319	1,888	103,968	439
Highway Operating	1,915	709	459,330	109,156
Ohio Turnpike Commission	23	872	----	44,444
Revenue Distribution	23,740	28	6	523,190
Local Transportation Improvements	135	98	52,998	----
Other Special Revenue Funds	5,787	7,005	13,572	13,738
Subtotal	<u>46,172</u>	<u>11,589</u>	<u>1,222,150</u>	<u>718,207</u>
Debt Service:				
Economic Development Bond Service	----	----	17,995	----
Development Bond Retirement	----	----	18,908	----
Highway Obligations Bond Retirement	12,671	----	----	----
Public Improvements Bond Retirement	----	----	17,968	----
Local Infrastructure Improvements Bond Retirement	----	----	23,576	----
Ohio Public Facilities Commission	----	----	319,312	----
Ohio Building Authority	----	----	98,658	22,985
Other Debt Service Funds	11	----	16,704	----
Subtotal	<u>12,682</u>	<u>----</u>	<u>513,121</u>	<u>22,985</u>
Capital Projects:				
Ohio Turnpike Commission	288	----	45,965	----
Ohio Building Authority	----	----	22,139	26,270
Administrative Services Building Improvements	19	----	15,615	----
Youth Services Building Improvements	8	----	11,000	----
Other Capital Projects Funds	254	812	----	609
Subtotal	<u>569</u>	<u>812</u>	<u>94,719</u>	<u>26,879</u>
Enterprise:				
Liquor Control	3	37	----	75,539
Ohio Lottery Commission	106	1,625	----	583,664
Tuition Trust Authority	----	8	----	----
Subtotal	<u>109</u>	<u>1,670</u>	<u>----</u>	<u>659,203</u>
Internal Service:				
Ohio Building Authority	----	----	28,498	31,411
Ohio Data Network	10,078	508	----	----
Ohio Penal Industries	13,317	1,290	----	----
Water Pollution Control Loan Fund	----	88	11,896	----
Other Internal Service Funds	8,420	69	----	----
Subtotal	<u>31,815</u>	<u>1,955</u>	<u>40,394</u>	<u>31,411</u>
Pension Trust:				
State Highway Patrol	1,875	----	----	----
Agency:				
Holding and Distribution	----	53,599	----	----
Payroll Withholding and Fringe Benefits	84	12,227	----	----
Other Agency Funds	30	----	----	----
Subtotal	<u>114</u>	<u>65,826</u>	<u>----</u>	<u>----</u>
Subtotal - Trust and Agency Funds	<u>1,989</u>	<u>65,826</u>	<u>----</u>	<u>----</u>
Total per Financial Statements	98,141	105,667	1,962,396	1,958,527
Reconciliation for Timing Differences for Funds with December 31, 1990 Year Ends	8,479	953	(7,869)	(4,000)
Reconciled Total	<u>\$ 106,620</u>	<u>\$ 106,620</u>	<u>\$ 1,954,527</u>	<u>\$ 1,954,527</u>

NOTE 8 FIXED ASSETS

A summary of fixed assets by category as of June 30, 1991, follows (amounts expressed in thousands):

	<u>Enterprise</u>	<u>Internal Service</u>	<u>General Fixed Assets</u>	<u>Total</u>
Land.....	\$ 22,263	\$ ----	\$ 150,971	\$ 173,234
Buildings	322,490	3,193	1,630,965	1,956,648
Land Improvements	----	----	103,059	103,059
Machinery and Equipment	102,984	96,315	158,287	357,586
State Vehicles	2,196	----	173,958	176,154
Construction-in-Progress	5,628	2,022	233,671	241,321
Subtotal	<u>455,561</u>	<u>101,530</u>	<u>2,450,911</u>	<u>3,008,002</u>
Less: Accumulated Depreciation	<u>(89,316)</u>	<u>(52,673)</u>	<u>----</u>	<u>(141,989)</u>
 Total.....	 <u>\$366,245</u>	 <u>\$48,857</u>	 <u>\$2,450,911</u>	 <u>\$2,866,013</u>

No projects were under construction, for the year ended June 30, 1991, that resulted in capitalized interest for the proprietary fund types.

State capital appropriations to State-assisted universities and colleges are not reflected in the assets above, but are generally capitalized and reported in the respective financial statements of those entities.

Changes in general fixed assets for the year ended June 30, 1991, were as follows (amounts expressed in thousands):

	<u>Balance July 1, 1990</u>	<u>Additions</u>	<u>Deletions/ Net Transfers</u>	<u>Balance June 30, 1991</u>
Land.....	\$ 145,687	\$ 4,551	\$ 733	\$ 150,971
Buildings	1,591,875	28,255	10,835	1,630,965
Land Improvements	97,678	1,700	3,681	103,059
Machinery and Equipment	153,361	19,972	(15,046)	158,287
State Vehicles	164,798	18,865	(9,705)	173,958
Construction-in-Progress	<u>120,383</u>	<u>158,812</u>	<u>(45,524)</u>	<u>233,671</u>
Total.....	<u>\$2,273,782</u>	<u>\$232,155</u>	<u>\$(55,026)</u>	<u>\$2,450,911</u>

In the proprietary funds, the following estimated useful lives are used to compute depreciation:

Buildings	20 - 45 years
Machinery and Equipment	5 - 20 years
State Vehicles	5 years

NOTE 9 PENSION PLANS

All part-time and full-time employees and elected officials of the State are eligible to be covered by one of the following retirement plans:

- Public Employees Retirement System (PERS)
- State Teachers Retirement System (STRS)
- State Highway Patrol Retirement System (SHPRS)

The payrolls for State employees covered by PERS, STRS, and SHPRS for the year ended June 30, 1991, were \$1.69 billion, \$35 million, and \$47 million, respectively; the State's total payroll was \$2.3 billion.

A. PERS and STRS

Both PERS and STRS are cost-sharing, multiple-employer public employee retirement systems.

Participants in PERS, who retire at age 60 with five or more years of service credit or at any age with 30 or more years of service credit, are eligible to receive annual retirement benefits. Persons may retire with a reduced benefit as early as age 55 with 25 years of service. Retirement benefits vest after five years of credited service. Law enforcement personnel can retire under the PERS plan at age 52 with 25 years of service credit or as early as age 48 under qualifying circumstances.

PERS benefit payments vary in amount depending on length of public service, final average salary, and plan of payment selection. For nonlaw enforcement personnel, final salary is determined by taking the average of the three highest years of earnable salary. For law enforcement officers, the benefit is calculated by multiplying 2.5 percent of final average salary by the actual years of service for the first 20 years of service and 2.1 percent of final average salary for each year of service over 20 years.

PERS also provides survivor and disability benefits. PERS benefits are established under Chapter 145, Ohio Revised Code.

Participants in STRS, who retire after 30 years of credited service regardless of age, or at or after age 55 with 25 years of credited service, or at or after age 60 with five years of credited service, are entitled to a maximum annual retirement benefit, payable in monthly installments for life, equal to the greater of the "formula benefit" or the "money-purchase benefit" calculation.

Under the "formula benefit" calculation, the maximum annual retirement allowance is equal to 2.1 percent of an average of a member's three highest years' salary multiplied by the member's number of years of credited service (up to 30 years and 2.5 percent a year for earned Ohio service over 30 years, up to a maximum allowance of 100 percent of final average salary). Under the "money-purchase benefit" calculation, a member's lifetime contributions, plus interest at specified rates, are matched by an equal amount from contributed employer funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance. Annually, after retirement, STRS benefits are increased three percent if the cost of living, as measured by the Consumer Price Index, has increased at least three percent on a cumulative basis.

NOTE 9 PENSION PLANS (Continued)

STRS also provides death, survivors', disability, health care, and supplemental benefits. STRS benefits are established under Chapter 3307, Ohio Revised Code.

Employer and employee required contributions to PERS and STRS are established under the Ohio Revised Code and are based on percentages of covered employees' gross salaries, which are calculated annually by the retirement systems' actuaries. Contribution rates for fiscal year 1991 were as follows:

	<u>Contribution Rates - Fiscal Year 1991</u>	
	<u>Employee Share</u>	<u>Employer Share</u>
PERS:		
Regular Employees	8.50%	13.71%
Law Enforcement Employees	9.50%*	18.10%*
STRS	9.25%	14.00%

* Effective January 1, 1991, the Law Enforcement employee and employer shares became nine percent and 16 percent, respectively.

For PERS, 9.23 percent and 12.52 percent of the employer rate is used to fund the pension obligations of regular and law enforcement employees, respectively. For STRS, 12 percent of the employer rate is used to fund pension obligations. The difference between the total employer rates and the portion used to fund pension obligations is the amount used to fund health care programs for retirants covered under each plan.

The contribution requirement for the pension obligation under each plan for the fiscal year ended June 30, 1991, is summarized below:

	<u>Contributed Amounts — Fiscal Year 1991</u>	
	<u>(amounts expressed in thousands)</u>	
	<u>Employee Share</u>	<u>Employer Share</u>
PERS:		
Regular Employees	\$141,667	\$153,834
Law Enforcement Employees	2,029	2,674
Total	<u>\$143,696</u>	<u>\$156,508</u>
STRS	<u>\$ 3,250</u>	<u>\$ 4,216</u>

The "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and any step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to assist financial statement users in assessing a pension plan's funding status on a going-concern basis and progress made in accumulating sufficient assets to pay benefits when due and in making comparisons among public employee retirement systems and employers. The PERS and STRS do not make separate measurements of assets and pension benefit obligation for individual employers.

NOTE 9 PENSION PLANS (Continued)

Therefore, the pension benefit obligation determined through the most recent actuarial valuation, the net assets available for benefits, and the unfunded pension benefit obligation for PERS and STRS, as a whole, are presented below (amounts expressed in thousands):

	PERS, as of December 31, 1989	STRS, as of July 1, 1990
Pension benefit obligation	\$16,699,000	\$23,744,659
Net assets available for benefits (valued at cost)	<u>14,730,000</u>	<u>17,902,141</u>
Unfunded pension benefit obligation*	<u>\$ 1,969,000</u>	<u>\$ 5,842,518</u>

*Excludes health care benefits

The market value of net assets available for pension benefits for PERS was \$16.05 billion at December 31, 1989; the market value of net assets available for pension benefits for STRS at July 1, 1990, was unavailable. Actuarial valuations are calculated annually by the retirement systems' actuaries.

Occasionally, the General Assembly increases benefit payments to the current PERS and STRS retirees. In certain instances, concurrent with the passage of such legislation, a provision for payment of these benefits through State appropriations is made. During the year ended June 30, 1991, the State paid \$2.8 million and \$4.9 million to PERS and STRS, respectively, for benefit increases. Funding for these benefit increases is on a pay-as-you-go basis by the State.

The State's actuarially determined contribution requirement for PERS represented approximately 28 percent of total PERS actuarially determined contribution requirements during calendar year 1990 for all participating entities. Information from STRS to determine the State's actuarially determined contribution requirement as a percentage of total STRS actuarially determined contribution requirements of all participating entities for its fiscal year ended June 30, 1991 was not available at the time of publication of this report; during fiscal year 1990, the State's required contribution to STRS represented less than one percent of total STRS contributions of all participating entities.

Four-year historical trend information showing PERS's progress in accumulating sufficient assets to pay benefits when due is presented in the PERS financial report, as of December 31, 1990, the most recent data available. Ten-year historical trend information for STRS is presented in the STRS financial report, as of June 30, 1990, the most recent data available.

B. SHPRS

SHPRS was established in 1944 by the General Assembly as a single-employer, defined benefit pension plan. SHPRS is authorized under Chapter 5505, Ohio Revised Code, to provide retirement and disability benefits to retired members and survivor benefits to qualified dependents of deceased members of the Ohio State Highway Patrol.

NOTE 9 PENSION PLANS (Continued)

SHPRS's general administration and management is vested in a six-member retirement board, which consists of three elected members and three statutory members. The board appoints an executive director, actuary, investment advisor, investment monitor, and other employees.

SHPRS membership consisted of the following, as of December 31, 1990:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	671
Current employees:	
Vested	309
Nonvested	<u>992</u>
 Total	 <u><u>1,972</u></u>

Contributions to SHPRS

Chapter 5505, Ohio Revised Code, requires contributions by active members and the Ohio State Highway Patrol. The employee contribution rate is established by the General Assembly, and any change in the rate requires legislative action. The employer contribution rate is established by the SHPRS Retirement Board and certified to the State of Ohio every two years. By law, the employer rate may not exceed three times the employee contribution rate. Active members and the Ohio State Highway Patrol are required to contribute 10.5 percent and 24.39 percent, respectively, of active member payroll. Contributions may be refunded to a member who terminates employment with the Ohio State Highway Patrol or to the member's beneficiary following the member's death.

SHPRS Benefits

Members are eligible for normal retirement benefits upon reaching age 52 and accumulating at least 20 years of Ohio State Highway Patrol service credit. The benefits are a percentage of the member's final average salary, the average of the member's three highest salaried years. The percentage is determined by multiplying 2.5 percent times the first 20 years of service plus two percent times the next five years plus 1.5 percent for each year in excess of 25 years of service. A member's pension cannot exceed 72 percent of the final average salary. Early retirement with reduced benefits is available upon reaching age 48 with 20 years of service credit. Early retirement with normal benefits is available upon reaching age 48 with 25 years of service credit.

In addition to the retirement benefits, SHPRS also provides for disability, survivors', and health care benefits. Qualified dependents of a deceased member are eligible for monthly survivors' benefits. All members receiving a benefit from SHPRS are eligible to receive medical insurance.

Members with credited service from prior Ohio State Highway Patrol service, military service time prior to employment, military service interrupting Ohio State Highway Patrol service, and full-time police or fire service are eligible to purchase SHPRS service credit accumulated in one or all of the retirement plans related to the above services. Members of the SHPRS with prior participation in Ohio's State Teachers Retirement System, School Employees Retirement System, Public Employees Retirement System, or Cincinnati Retirement System are eligible to purchase service credit for one or all of the related retirement plans.

NOTE 9 PENSION PLANS (Continued)

SHPRS Funding Status and Progress

The amount shown as "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to help financial statement users in assessing SHPRS's funding status on a going-concern basis and its progress in accumulating sufficient assets to pay benefits when due and in making comparisons among public employee retirement systems. The measure is independent of the actuarial funding method used to determine contributions to SHPRS.

The pension benefit obligation was determined as part of an actuarial valuation, as of December 31, 1990. Actuarial valuations are calculated annually by SHPRS's actuaries. Significant actuarial assumptions used in the valuation include the following:

- Rate of return on the SHPRS investments of 7.75 percent, compounded annually, net of administration expenses;
- Projected salary increases of 5.5 percent, compounded annually, attributable to inflation;
- Additional projected salary increases ranging from 0 to 4.2 percent a year attributable to seniority and merit;
- Post-retirement mortality life expectancies of members based on the 1971 Group Annuity Mortality Male and Female Tables, projected to 1984;
- Rates of withdrawal from active service before retirement for reasons other than death and, rates of disability and expected retirement ages developed on the basis of actual plan experience;
- Health care premiums are assumed to increase 5.5 percent annually;
- Health care benefit recipients are eligible for Medicare on attainment of age 65, or immediately, if retired for disability;
- Employer contributions paid in equal installments throughout the employer fiscal year; and
- Pension benefits will increase after retirement in accordance with valuation assumptions.

Significant actuarial assumptions used to compute contribution requirements were the same as those used to compute the standardized measure of the pension benefit obligation.

NOTE 9 PENSION PLANS (Continued)

The total unfunded pension benefit obligation at December 31, 1990 was \$70.7 million as follows (amounts expressed in thousands):

Pension Benefit Obligation:

Retirees and beneficiaries currently receiving benefits and terminated employees not receiving benefits	\$99,323
---------------------------------------------------------------------------------------------------------------	----------

Current employees:

Accumulated employee contributions, including allocated investment income	33,450	
Employer-financed vested	61,902	
Employer-financed nonvested	<u>56,451</u>	
Total pension benefit obligation		\$251,126

Net Assets Available for Pension Benefits:

Net assets available for pension benefits (estimated market value is \$202 million)	<u>180,456</u>
Unfunded pension benefit obligation	<u>\$ 70,670</u>

Certain changes in plan benefits caused the pension benefit obligation to increase approximately \$1.4 million during calendar year 1990.

SHPRS Contributions Required and Contributions Made

SHPRS's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate assets to pay benefits when due. Level percentage of payroll employer contribution rates are determined using the entry age actuarial funding method. SHPRS also uses the level percentage of payroll method to amortize the unfunded liability over a closed, 40-year period through the year 2019.

During calendar year 1990, contributions were made in accordance with actuarially determined contribution requirements determined through actuarial valuations performed at December 31, 1990. Total employer and employee contributions consisted of the following (amounts expressed in thousands):

	<u>Amount</u>	<u>Percent of Active Member Payroll</u>
Normal costs	\$11,830	26.21%
Amortization of the unfunded actuarial accrued liability	<u>3,865</u>	<u>8.56</u>
Total	<u>\$15,695</u>	<u>34.77%</u>

NOTE 9 PENSION PLANS (Continued)

Trend information gives an indication of the progress made in accumulating sufficient assets to pay pension benefits when due. Three-year trend information for SHPRS follows:

	<u>1990</u>	<u>1989</u>	<u>1988</u>
Net assets available for benefits as a percentage of pension benefit obligation	71.9%	72.2%	73.9%
Unfunded pension benefit obligation as a percentage of annual covered payroll	156.6%	148.3%	126.1%
Employer contributions as a percentage of annual covered payroll	20.0%	20.0%	20.6%

SHPRS maintains its own accounting system separately from the State's and publishes a separate publicly available component unit financial report. The available required 10-year historical trend information showing the fund's progress in accumulating sufficient assets to pay benefits when due is presented in that report, as of December 31, 1990.

SHPRS Health Care Benefits

In addition to providing pension benefits, SHPRS pays health insurance claims on behalf of all persons receiving a monthly pension or survivor benefit and Medicare Part B basic premiums for those eligible benefit recipients upon proof of coverage. The cost of retiree health care benefits is recognized as claims are incurred and premiums are paid. The calendar year 1990 expense was \$1.2 million.

Health care benefits are funded on an actuarial basis. During calendar year 1990, average rates of 3.21 percent and 1.16 percent of active member payroll were allocated to fund health care normal costs and the amortization of the unfunded actuarial accrued liability, respectively, and employer and employee contributions for health care benefits during 1990 are included in the total contribution balances disclosed above. The net assets available for benefits allocated to health care costs at December 31, 1990 was \$37.6 million.

The actuarial accrued liability for health care benefits, the portion of the present value of plan promises to pay benefits in the future that are not covered by future normal cost contributions, was \$47.6 million, as of December 31, 1990.

NOTE 10 GENERAL OBLIGATION BONDS

The State has pledged its faith and credit for the payment of principal and interest on general obligation bonds accounted for and included with obligations in the General Long-Term Obligations Account Group.

At various times since 1921, Ohio voters, by 12 constitutional amendments (the last adopted in 1987), have authorized the incurrence of general obligation debt for the construction and improvement of State facilities and highways, research and development of coal technology, and local infrastructure improvements. In practice, general obligation bonds are retired over periods of 10 to 35 years.

NOTE 10 GENERAL OBLIGATION BONDS (Continued)

As of June 30, 1991, \$2.7 billion in general obligation debt (excluding Highway Obligations and Infrastructure Bonds discussed below) had been authorized by constitutional amendment of which \$2.4 billion had been issued and \$128 million was outstanding; the authorization to issue \$233 million had expired.

Coal Development bonds may be issued as long as the outstanding principal amount does not exceed \$100 million.

Highway Obligations may be issued as long as the outstanding principal amount does not exceed \$500 million. The amount of General Assembly authorizations, as of June 30, 1991, for Highway Obligations, was \$1.34 billion of which \$1.14 billion had been issued and \$293 million was outstanding. Additional Highway Obligations may be issued from time to time, as authorized by the General Assembly, as outstanding Highway Obligations are retired.

A 1987 constitutional amendment authorized the issuance of \$1.2 billion of general obligation bonds for Infrastructure Improvements (Infrastructure Bonds), of which no more than \$120 million may be issued in any year. The General Assembly has only authorized \$480 million of these bonds of which \$223 million has been issued and \$223 million was outstanding.

General obligation bonds outstanding, and bonds authorized but unissued, as of June 30, 1991, were as follows:

Purpose	Issued	Average Net Interest Rates	Maturing Through	Outstanding Balance	Authorized But Unissued
Highway Obligations	1971-90	4.3-7.4%	1998	\$293,210	\$ 196,025
Improvements	1971	5.1-5.2	1992	9,300	---
Public Improvements	1972-75	4.3-6.0	1995	21,850	---
Development	1968-72	4.3-5.9	1995	65,705	---
Coal Research/Development	1986	6.2	1996	31,100	50,000
Infrastructure Improvements	1988-89	6.6-7.2	2009	223,450	240,000
Total				\$644,615	\$ 486,025

Changes in general obligation bonds during the year ended June 30, 1991 are summarized in NOTE 16. Future general obligation debt service requirements, as of June 30, 1991, were as follows (amounts expressed in thousands):

Year Ending June 30,	Principal	Interest	Total
1992	\$119,035	\$ 35,418	\$154,453
1993	95,115	28,540	123,655
1994	81,870	23,274	105,144
1995	84,545	18,316	102,861
1996	66,031	15,768	81,799
Thereafter	198,019	100,906	298,925
Total	\$644,615	\$222,222	\$866,837

NOTE 11 SPECIAL OBLIGATION BONDS AND NOTES

Special obligation bonds reported in the General Long-Term Obligations Account Group have been authorized and issued by the Ohio Building Authority (OBA), the Ohio Public Facilities Commission (OPFC), and the Department of Natural Resources (DNR). OBA bonds finance the capital costs of categories of facilities including correctional facilities and office buildings for State departments and agencies and, in some cases, related facilities for local governments. OPFC bonds finance the cost of capital facilities for State-supported and State-assisted institutions of higher education, mental hygiene and retardation, and parks and recreation. DNR bonds finance the costs of improvements at Salt Fork State Park.

OBA bonds issued for State agencies are reflected as special obligation bonds, and OBA bonds issued for related local government facilities are shown as revenue bonds (See NOTE 12).

OBA and OPFC bonds are secured by pledges of lease rental payments from General Fund appropriations, funds held by trustees pursuant to related trust agreements, and other receipts, as required by the respective bond documents.

Special obligation bonds outstanding, and bonds authorized but unissued, as of June 30, 1991, were as follows (amounts expressed in thousands):

Organization	Issued	Average Net Interest Rates	Maturing Through	Outstanding Balance	Authorized But Unissued
Ohio Building Authority	1979-91	5.0-9.8% (and variable rates)	2014	\$1,065,061	\$ 455,820
Ohio Public Facilities Commission	1970-91	5.0-13.1	2006	2,332,875	911,160
Department of Natural Resources ...	1969	7.0	1999	3,110	---
Total				<u>\$3,401,046</u>	<u>\$1,366,980</u>

Changes in special obligation bonds reported in the General Long-Term Obligations Account Group for the year ended June 30, 1991 are summarized in NOTE 16. Future special obligation bond service requirements, as of June 30, 1991, were as follows (amounts expressed in thousands):

Year Ending June 30,	Principal	Interest	Total
1992	\$ 223,430	\$ 243,662	\$ 467,092
1993	238,855	222,869	461,724
1994	249,966	205,383	455,349
1995	261,362	187,571	448,933
1996	266,806	169,183	435,989
Thereafter	<u>2,160,627</u>	<u>864,369</u>	<u>3,024,996</u>
Total	<u>\$3,401,046</u>	<u>\$1,893,037</u>	<u>\$5,294,083</u>

NOTE 11 SPECIAL OBLIGATION BONDS AND NOTES (Continued)

In fiscal year 1991, the OBA advance refunded certain Transportation Facilities and Correctional Facilities bonds with two separate special obligation refundings. The OBA issued \$49.2 million and \$58.7 million of special obligation refunding bonds to advance refund \$46.8 million of Transportation Facilities bonds and \$51.2 million of Correctional Facilities bonds, respectively.

The net proceeds of \$46.8 million from the Transportation Facilities refunding issue plus an additional \$1.5 million of existing debt service monies were deposited with a fiscal agent in an amount sufficient to pay the balance of outstanding bonds and all other sums payable to enable early redemption of said bonds before maturity. The net proceeds of \$57.4 million from the Correctional Facilities refunding issue plus an additional \$393 thousand of existing debt service monies were used to purchase U.S. government securities, which were placed in irrevocable trusts with an agent to provide for all future debt service payments on the refunded principal. As a result, the refunded bonds are no longer considered to be outstanding and the corresponding principal amounts have been removed from the total OBA special obligation bond liability balance in the General Long-Term Obligations Account Group.

The OBA advance refunded the Transportation Facilities bonds at fixed rates below the maximum variable rates permitted under the original issue. The OBA advance refunded the Correctional Facilities bonds to reduce its debt service payments over the next 14 years by approximately \$5.1 million and to obtain an economic gain (the difference between the present values of the debt service payments on the old and new debt) of approximately \$3.2 million.

During fiscal year 1991, the OBA issued \$10 million of bond anticipation notes, which mature on February 16, 1992. Total interest in the amount of approximately \$244 thousand on the notes, which are reported as "Special Obligation Notes" in the Ohio Building Authority Capital Projects Fund, is also scheduled to be paid in fiscal year 1992.

In prior years, OBA and OPFC defeased certain bond issues by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account's assets and the liabilities for the defeased bonds are not included in the State's financial statements. As of June 30, 1991, \$381 million and \$194 million of OBA and OPFC bonds outstanding, respectively, are considered defeased.

NOTE 12 REVENUE BONDS

The State Constitution permits State agencies and authorities to issue bonds that are not supported by the faith and credit of the State. These bonds pledge income derived from user fees and rentals on the acquired or constructed assets to pay the debt service. Issuers include the Ohio Turnpike Commission (OTC), Treasurer of State for the Ohio Department of Development's Economic Development Financing Division (EDFD), State Parking Commission (SPC), and Ohio Building Authority (OBA).

OTC bonds financed the construction and acquisition of roadways (the Ohio Turnpike) and equipment. OTC bonds are payable from OTC revenues, including tolls and other user charges.

NOTE 12 REVENUE BONDS (Continued)

Economic development bonds, issued by the Treasurer of State for the EDFD's Direct Loan Program, provide financing for loans and loan guarantees to businesses within the State, which cannot obtain conventional financing for economic development projects that create or retain jobs in the State. The bonds are secured with profits derived from the sale of spirituous liquor by the Ohio Department of Liquor Control and pledged monies and related investment earnings held in reserve under a trust agreement with a financial institution.

Additionally, taxable economic development bonds in the amount of \$9 million, issued by the Treasurer of State in connection with the Ohio Enterprise Bond Program, were outstanding, as of June 30, 1991. Proceeds from this bond issuance in fiscal year 1988 were placed in a reserve with trustee and are pledged to secure, in part, the repayment of other economic development bonds issued under this program.

During fiscal year 1991, \$18.5 million of Ohio Enterprise bonds were issued under the authority of Section 166.09, Ohio Revised Code, to provide private entities with capital financing for economic development projects. The Ohio Enterprise Bonds, which are reported as "no commitment" debt in NOTE 13, are primarily secured by the property financed, and payments by the borrowing entities are used to retire the debt and to service interest payments.

SPC bonds financed the construction of the parking facility located under the statehouse grounds in Columbus. SPC revenues, after provision for operation and maintenance of the facility, are pledged to repay the bonds.

Some OBA revenue bonds finance the costs of office buildings and related facilities for shared use by local governments. The principal and interest requirements on these bonds are paid from rentals received under the long-term lease agreements discussed in NOTE 6.

Revenue bonds outstanding, as of June 30, 1991 (December 31, 1990, for the SPC and OTC), net of unamortized discounts as applicable to the proprietary fund types only, were as follows (amounts expressed in thousands):

Organization	Issued	Interest Rates	Maturing Through	Outstanding Balance
General Long-Term Obligations:				
Ohio Turnpike Commission	1984	8.5%	1992	\$ 4,810
Treasurer of State/ Economic Development	1988-89	6.4-9.7	2001	<u>134,335</u>
Subtotal				<u>139,145</u>
Enterprise:				
State Parking Commission	1989	6.9-7.3	2008	2,793
Internal Service:				
Ohio Building Authority	1985	5.5-9.8	2007	<u>51,717</u>
Total				<u>\$193,655</u>

NOTE 12 REVENUE BONDS (Continued)

The balance of revenue bonds outstanding for the proprietary fund types, as reported in this note for the fiscal year ended June 30, 1991, include unamortized bond discounts of approximately \$3.2 million.

Changes in revenue bonds reported in the General Long-Term Obligations Account Group for the year ended June 30, 1991, are summarized in NOTE 16.

Future bond service requirements for all revenue bonds, as of June 30, 1991 (December 31, 1990, for the SPC and OTC), were as follows (amounts expressed in thousands):

Year Ending June 30,	General Long-Term Obligations Account Group		Enterprise		Internal Service	
	Principal	Interest	Principal	Interest	Principal	Interest
1992	\$ 16,395	\$ 8,369	\$ ----	\$ 199	\$ 2,025	\$ 4,200
1993	12,430	7,160	95	196	2,175	4,048
1994	13,335	6,331	100	190	2,349	3,881
1995	14,255	5,414	105	183	2,529	3,695
1996	15,240	4,427	115	175	2,734	3,490
Thereafter	<u>67,490</u>	<u>23,114</u>	<u>2,410</u>	<u>1,601</u>	<u>43,112</u>	<u>28,447</u>
Total	<u>\$139,145</u>	<u>\$54,815</u>	<u>\$2,825</u>	<u>\$2,544</u>	<u>\$54,924</u>	<u>\$47,761</u>

In July 1989, the Treasurer of State defeased outstanding Economic Development Bonds, Series 1983, issued for the EDFD Direct Loan Program by placing the proceeds of the Liquor Profits Refunding Bonds, Series 1989, in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account's assets and the liabilities for the defeased bonds are not included in the State's financial statements. As of June 30, 1991, \$144 million of the Series 1983 bonds are considered defeased.

NOTE 13 NO COMMITMENT DEBT (not included in the financial statements)

The State of Ohio by action of the General Assembly created various financing authorities for the expressed purpose of making available to non-profit and, in some cases, for-profit private entities lower cost sources of capital financing for facilities and projects found to be for a public purpose. Fees are assessed to recover related processing and application costs incurred. The authorities' debt instruments represent limited obligations payable solely from payments made by the borrowing entities. Most of the bonds are secured by the property financed. Upon repayment of the bonds, ownership of acquired property transfers to the entity served by the bond issuance. This debt is not deemed to constitute a debt of the State or pledge of the faith and credit of the State. Accordingly, these bonds are not reflected in the accompanying financial statements.

NOTE 13 NO COMMITMENT DEBT (not included in the financial statements) (Continued)

As of June 30, 1991 (December 31, 1990, for the Ohio Air Quality Development Authority and the Ohio Water Development Authority), revenue bonds, net of advance refunded bonds of \$625 million, and notes outstanding, as reported in the following organizations' financial statements that represented "no commitment" debt for the State were as follows (amounts expressed in thousands):

Organization	Outstanding Amount
Ohio Department of Development/Economic Development Financing Division	\$ 53,820
Ohio Air Quality Development Authority	1,642,357
Ohio Housing Finance Agency (net of discount)	2,223,261
Ohio Water Development Authority (net of discount)	<u>856,019</u>
Total	<u>\$4,775,457</u>

NOTE 14 CERTIFICATES OF PARTICIPATION

As of June 30, 1991, \$10 million and \$19.8 million of obligations (including accrued interest and net of discount) were payable from the Ohio Data Network and the Telecommunications internal service funds, respectively, for the purchase of data-processing equipment and software, and a telecommunications system upgrade, financed through the sale of certificates of participation.

Additionally, during fiscal year 1991, the Ohio Expositions Commission entered into a certificate of participation financing arrangement for the construction of the Celeste Center on the Ohio State Fairgrounds, and accordingly, \$6.1 million of obligations were payable from the General Long-Term Obligations Account Group, as of June 30, 1991.

Under a certificate of participation arrangement, the State is required to make payment subject to biennial appropriations that approximate the interest and principal payments made by a trustee to certificate holders.

Future commitments in connection with which certificates of participation that have been issued, as of June 30, 1991, were as follows (amounts expressed in thousands):

Year Ending June 30,	General Long-Term Obligations Account Group			Internal Service		
	Principal	Interest	Total	Principal	Interest	Total
1992	\$ 157	\$ 445	\$ 602	\$ 7,990	\$2,121	\$10,111
1993	204	453	657	8,290	1,538	9,828
1994	230	427	657	6,365	924	7,289
1995	250	407	657	7,255	290	7,545
1996	270	387	657	---	---	---
Thereafter	4,994	1,630	6,624	---	---	---
Total	<u>\$6,105</u>	<u>\$3,749</u>	<u>\$9,854</u>	<u>\$29,900</u>	<u>\$4,873</u>	<u>\$34,773</u>

NOTE 14 CERTIFICATES OF PARTICIPATION (Continued)

Changes in certificate of participation obligations reported in the General Long-Term Obligations Account Group for the year ended June 30, 1991 are summarized in NOTE 16.

In November 1985, the State defeased outstanding Series 1983 certificates of participation related to the microwave telecommunications system, by placing the proceeds of the new Series 1985 certificates in an irrevocable trust to provide for all future service payments on the Series 1983 certificates. Accordingly, \$4.6 million of the Series 1983 certificates, which are not included in the State's financial statements, were outstanding, as of June 30, 1991.

Certificates of participation obligations are reported in the internal service funds as "Accrued Liabilities" in the amount of \$342 thousand, "Certificates of Participation" in the amount of \$21.4 million, and "Liabilities Payable from Restricted Assets" in the amount of \$8.1 million.

NOTE 15 OTHER LONG-TERM OBLIGATIONS

As of June 30, 1991, other general long-term obligations of the State reported in the General Long-Term Obligations Account Group were as follows (amounts expressed in thousands):

Compensated Absences (A)	\$183,814
Lease Agreements (B)	11,253
Judgments, Settlements, and Claims (C)	259,859
Litigation Liabilities (C)	66,348
Workers' Compensation Obligation (D)	409,611
Employee Severance Anticipation	
Compensation Plan (E)	7,874
Total Other General Long-Term Obligations	<u>\$938,759</u>

A. Compensated Absences

Generally, employees accrue vacation leave at a rate of 3.1 hours every two weeks for the first five years of employment, up to a maximum rate of 7.7 hours every two weeks after 20 years of employment. Employees may accrue a maximum of three years vacation leave credit. At termination or retirement, employees are paid at their full rate 100 percent of unused vacation leave, personal leave, and compensatory time and 50 percent of unused sick leave.

In order to lessen the impact of terminal leave pay on a given State agency's budget, an accrued leave funding program was instituted by law in 1982. State agencies must contribute a percentage of gross payroll to a common pool of resources from which terminal leave expenditures/expenses are paid. The amount of cash equity with Treasurer and related interest receivable available to satisfy terminal pay claims at June 30, 1991, was \$35 million. These and related assets are reported as part of the Payroll Withholding and Fringe Benefits Agency Fund.

The compensated absence liability for proprietary funds is reported net of their portion of accrued leave funding and is reflected in accrued liabilities. The compensated absence liability for governmental funds is also reported net of their portion of the accrued leave funding and is reported as part of the General Long-Term Obligations Account Group.

NOTE 15 OTHER LONG-TERM OBLIGATIONS (Continued)

The gross compensated absences liability, as of June 30, 1991, was \$237 million of which \$21 million is allocable to the proprietary funds and \$216 million is allocable to the General Long-Term Obligations Account Group. The net (after reduction of the \$35 million) compensated absence liability, as of June 30, 1991, was \$202 million, of which \$18 million is reported in the proprietary funds and \$184 million is reported in the General Long-Term Obligations Account Group.

B. Lease Agreements

The State leases office buildings and office and computer equipment. Although the lease terms vary, most leases are renewable subject to biennial appropriations by the General Assembly. If the likelihood of the exercise of a fiscal funding clause in the lease agreement is, in the judgment of management, remote, then the lease is considered noncancelable for financial reporting purposes and is reported as a fund expenditure/expense for operating leases or in the General Long-Term Obligations Account Group or appropriate proprietary fund types for capital leases.

Assets acquired through capital leasing are valued at the lower of fair market value or the present value of the future minimum lease payments at the inception of the lease. The noncurrent portion of capital lease obligations for the proprietary fund types are reported in those funds as long-term obligations. The related assets and depreciation of these assets are included in the proprietary funds. Capital lease obligations for the governmental fund types are reported in the General Long-Term Obligations Account Group and the related assets are reported in the General Fixed Assets Account Group.

Operating leases (leases on assets not recorded in the combined balance sheet) contain various renewal options as well as some purchase options.

Any escalation clauses, sublease rentals, and contingent rents are considered immaterial to the future minimum lease payments and current rental expenditures. Operating lease payments are recorded as expenditures or expenses of the related funds when paid or incurred.

NOTE 15 OTHER LONG-TERM OBLIGATIONS (Continued)

The total operating lease expenditures/expenses for fiscal year 1991 were approximately \$98 million. Future minimum lease commitments for operating leases and capital leases judged to be noncancelable, as of June 30, 1991, were as follows (amounts expressed in thousands):

	Operating Leases	CAPITAL LEASES		Total
		General Long-Term Obligations	Internal Service Funds	
Fiscal year ending June 30,				
1992	\$15,137	\$ 6,057	\$ 6,466	\$12,523
1993	12,631	4,115	5,420	9,535
1994	5,576	1,782	5,073	6,855
1995	2,673	869	4,055	4,924
1996	288	100	936	1,036
Thereafter	146	----	----	----
Total minimum lease payments	<u>\$36,451</u>	12,923	21,950	34,873
Less: Amount representing interest		(1,670)	(2,403)	(4,073)
Present value of net minimum lease payments		<u>\$11,253</u>	<u>\$19,547</u>	<u>\$30,800</u>

As of June 30, 1991, the State had the following fixed assets (net of accumulated depreciation for proprietary funds) under capital leases, which are reported under "Accrued Liabilities" in the proprietary funds (amounts expressed in thousands):

	General Fixed Assets	Internal Service	Total
Equipment	\$24,670	\$20,154	\$44,824
Vehicles	321	----	321
Total	<u>\$24,991</u>	<u>\$20,154</u>	<u>\$45,145</u>

Amortization expense for the proprietary funds is included with depreciation expense.

C. Judgments, Settlements, and Claims/Litigation Liabilities

The Ohio Department of Education has been involved with several school desegregation court cases filed against the State by various local boards of education. In cases where the judgment went against the State, the courts decided that the State was responsible for sharing in all past and future desegregation costs. As of June 30, 1991, the State was responsible for an estimated \$175 million liability for past desegregation costs, which is recorded in the General Long-Term Obligations Account Group.

NOTE 15 OTHER LONG-TERM OBLIGATIONS (Continued)

The State has made provision to reimburse Ohio counties in the aggregate up to \$81 million for payments to providers of medical services rendered prior to July 1, 1991 under the State's General Assistance Medical Program. The estimated liability, which is recorded in the General Long-Term Obligations Account Group, resulted when responsibility for the making of direct provider payments was transferred from the counties to the State's Department of Human Services.

Additionally, the State has accrued approximately \$4 million in general long-term obligations payable to the federal government for an estimated arbitrage rebate amount calculated for State bond issuances and for indirect cost overcharges.

For information on the State's loss contingencies arising from pending litigation, see NOTE 21.

D. Workers' Compensation Obligation

The State is permitted to pay its workers' compensation liability on a terminal funding (pay-as-you-go) basis. As a result, the Workers' Compensation Enterprise Fund recognized an unbilled premium receivable for the State's portion of its actuarially determined liability for compensation, which is recorded in the General Long-Term Obligations Account Group in the amount of \$410 million.

E. Employee Severance Anticipation Compensation Plan

The Ohio Turnpike Commission has adopted by resolution an "Employee Severance Anticipation Compensation Plan" (Plan), which will provide severance pay to each eligible employee whose employment by the Commission is terminated in the event the Turnpike Project No. 1 is turned over to the State of Ohio as a toll-free road. The amounts paid will cover years of service, unused sick leave, and vacation leave, with such amounts being determined by the Plan's provision. The accrued liability for vacation leave and unused sick leave, as of December 31, 1990, was approximately \$8 million and is reflected in the General Long-Term Obligations Account Group.

F. Liabilities Payable from Restricted Assets**Deferred Prize Awards**

Deferred prize awards payable in installments over future years totaling \$960 million, as of June 30, 1991, are recorded as "Liabilities Payable from Restricted Assets" at present value based upon interest rates the Treasurer of State provides the Ohio Lottery Commission Enterprise Fund. The interest rates are reviewed by the Ohio Office of Budget and Management and represent the expected long-term rate of return on the assets restricted for the payment of deferred prize awards. Once established for a particular deferred prize award, the interest rate does not change with changes in the expected long-term rate of return. The difference between the present value and gross amount of the obligations is amortized into income over the terms of the obligations using the interest method.

NOTE 15 OTHER LONG-TERM OBLIGATIONS (Continued)

The present value of future payments for unpaid prize awards, as of June 30, 1991, is summarized as follows (amounts expressed in thousands):

Year Ending June 30,

1992	\$106,308
1993	105,951
1994	105,936
1995	105,076
1996	104,596
Thereafter	1,223,891
Total	<u>1,751,758</u>
Unamortized Discount	<u>(791,756)</u>
Net Prize Liability	<u>\$960,002</u>

Prizes can be claimed within one year of the drawing date for on-line games and within one year of the close of a game for instant games. After the expiration of the statutory one-year period, the prize liability is reduced for the unclaimed prizes.

Tuition Benefits

The actuarial present value of future tuition benefits payable from the Tuition Trust Authority Enterprise Fund totaling \$18.8 million, as of June 30, 1991, are also recorded as "Liabilities Payable from Restricted Assets." The valuation method reflects the present value of estimated tuition benefits that will be paid in future years and is adjusted for the effects of projected tuition increases at State-assisted universities and colleges and termination of plan participation.

G. Reserve for Compensation

The Ohio Bureau of Workers' Compensation Enterprise Fund provides benefits to employees for losses sustained from job-related injury, disease, or death. The Bureau has computed a reserve for compensation, as of December 31, 1990, of \$10.68 billion. The reserve, which includes estimates for reported claims and claims incurred but not reported, is reported as "Workers' Compensation Benefits Payable."

NOTE 16 CHANGES IN GENERAL LONG-TERM OBLIGATIONS

Changes in general long-term obligations for the year ended June 30, 1991, are summarized as follows (amounts expressed in thousands):

	General Obligation Bonds (NOTE 10)	Special Obligation Bonds (NOTE 11)	Revenue Bonds (NOTE 12)	Certificates of Participation (NOTE 14)	Other General Long-Term Obligations (NOTE 15)	Total
Balance, as of July 1, 1990	\$707,175	\$3,266,865	\$149,990	\$ ----	\$679,564	\$4,803,594
Additions:						
Debt Issues	75,000	447,925	----	6,105	----	529,030
Compensated Absences	----	----	----	----	24,243	24,243
Increase in Lease Obligations	----	----	----	----	4,205	4,205
Increase in Judgments, Settlements, and Claims	----	----	----	----	117,535	117,535
Increase in Workers' Compensation Obligation	----	----	----	----	95,055	95,055
Increase in Contingent Liabilities	----	----	----	----	66,348	66,348
Total Additions	75,000	447,925	----	6,105	307,386	836,416
Deductions:						
Debt Retirements, Terminations, and Defeasances	137,560	313,744	10,845	----	----	462,149
Decrease in Lease Obligations	----	----	----	----	1,650	1,650
Decrease in Judgments, Settlements, and Claims	----	----	----	----	37,838	37,838
Decrease in Contingent Liabilities	----	----	----	----	8,703	8,703
Total Deductions	137,560	313,744	10,845	----	48,191	510,340
Balance, as of June 30, 1991	\$644,615	\$3,401,046	\$139,145	\$6,105	\$938,759	\$5,129,670

Fiscal year 1991 additions to the special obligation bonds and certificates of participation include discounts of approximately \$3.1 million and \$244 thousand, respectively. The \$4.2 million increase in lease obligations is considered to be immaterial for the General Fund, and therefore, is not reflected in the "Other Financing Sources (Uses)" section of the General Fund's operating statement.

NOTE 17 DEFERRED COMPENSATION PLAN

The State offers its employees and elected officials a deferred compensation plan created in accordance with Internal Revenue Code Section 457 that is reported in the Deferred Compensation Agency Fund. The plan, available to any public employee, permits participants to defer a portion of their salary and the related tax liability until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

NOTE 17 DEFERRED COMPENSATION PLAN (Continued)

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the State (without being restricted to the provisions of benefits under the plan), subject only to the claim of the State's general creditors. Participants' rights under the plan are equal to those of general creditors of the State in an amount equal to the fair market value of the deferred account for each participant. The Plan Agreement states that the State and the Ohio Public Employees Deferred Compensation Board, the plan administrator, have no liability for losses under the plan with exception of fraud or wrongful taking.

The State believes that it is unlikely that the assets will be used to satisfy the claims of general creditors in the future, and no assets have been used in the past to satisfy such claims.

The \$318 million balance reported on the Combined Balance Sheet — All Fund Types and Account Groups as "Deposit with Deferred Compensation Plan" represents State assets actually held by the plan administrator. Plan assets are carried at market value.

NOTE 18 ENTERPRISE FUNDS

A. Segment Information

The State has six enterprise funds, which provide for state parking facilities, liquor sales, lottery sales, workers' compensation insurance services, tuition guarantee program, and reimbursements for clean-up costs resulting from accidental petroleum underground storage tank releases.

Segment information for the fiscal year ended June 30, 1991, unless otherwise noted, was as follows (amounts expressed in thousands):

	State Parking Commission (12/31/90)	Liquor Control	Ohio Lottery Commission	Workers' Compensation (12/31/90)	Tuition Trust Authority	Petroleum Underground Storage Tank Fund	Total Enterprise Funds
Operating revenues	\$ 1,606	\$354,551	\$1,664,178	\$ 2,701,754	\$ 3,749	\$ 7,792	\$ 4,733,630
Depreciation and amortization	204	1,040	77,961	20,106	14	----	99,325
Operating income (loss)	391	75,867	563,566	(247,976)	2,631	7,400	401,879
Operating transfers-out	---	75,539	583,664	---	---	----	659,203
Net income (loss)	733	337	(20,097)	(247,976)	2,699	8,336	(255,968)
Fixed asset additions	4,052	305	8,780	70,476	46	36,235	119,894
Fixed asset disposals	---	38	29	---	---	----	67
Net working capital	3,954	14,561	35,166	2,030,259	1,535	16,598	2,102,073
Increase (decrease) in cash and cash equivalents ..	1,160	4,141	(36,545)	1,946	(134)	672	(28,760)
Total assets	13,152	42,083	1,041,592	9,896,812	20,800	19,948	11,034,387
Bonds and other noncurrent liabilities payable from operating revenues	2,793	----	1,134	10,676,924	----	----	10,680,851
Total equity (deficits)	9,900	17,907	57,622	(1,606,799)	1,927	16,634	(1,502,809)

NOTE 18 ENTERPRISE FUNDS (Continued)

B. Workers' Compensation Fund

The financial statements of the Ohio Bureau of Workers' Compensation and the Industrial Commission of Ohio (Workers' Compensation Enterprise Fund), as of and for the year ended December 31, 1990, were examined by their independent auditors, who issued a report on their examination on July 19, 1991. As discussed in the audit report, the reserve for compensation is based on historical claims experience data and the reserve for compensation adjustment expenses is based, in part, on the reserve for compensation. In addition, new administrative procedures regarding claims adjudication and processing and other factors may result in the reserve for compensation liability varying significantly from the amount reported in the financial statements of the Workers' Compensation Enterprise Fund. Furthermore, the ultimate outcome of pending litigation and other uncertainties was not determinable, so no provision for any liability or adjustments that may result from these matters has been recognized in the financial statements of the Workers' Compensation Enterprise Fund. For additional information, refer to the separate audit report.

NOTE 19 FUND EQUITY — OTHER RESERVES

Details of "Reserved for Other" in the accompanying financial statements, as of June 30, 1991, in the governmental funds follow (amounts expressed in thousands):

Reserved for Other:

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total</u>
Intergovernmental Receivable:				
Advance Payments to Subrecipients	\$24,752	\$12,601	\$ ----	\$ 37,353
Inventories	3,951	37,271	----	41,222
Other Assets:				
Prepays	5,364	12	----	5,376
Minority Contractors' Bonding Program	----	2,700	----	2,700
Guaranteed Student Loan Program	----	10,334	----	10,334
Capital Outlay	----	----	17,538	17,538
Loan Commitments	----	----	15,230	15,230
Total	<u>\$34,067</u>	<u>\$62,918</u>	<u>\$32,768</u>	<u>\$129,753</u>

Reserved retained earnings for the Enterprise Fund, as of June 30, 1991, are provided for insurance claims relating to the Workers' Compensation Fund in the amount of \$150 million and for the payment of deferred lottery prizes relating to the Ohio Lottery Commission Fund in the amount of \$4.6 million.

NOTE 20 FUND BALANCE/RETAINED EARNINGS DEFICITS

A fund balance deficit of \$1.1 million is reported for the Highway Obligations Construction Capital Projects Fund, as of June 30, 1991.

A retained earnings deficit of \$2.41 billion is reported for the Workers' Compensation Enterprise Fund, as of December 31, 1990. This represents an 11.5 percent increase in the deficit since December 31, 1989. Management believes improvement in the financial condition of the Workers' Compensation Fund can be achieved through current and future programs aimed at controlling medical claim costs and lost time compensation claim expenses. Programs including usual, customary and reasonable care reimbursement to providers and increased safety reviews for employers with deteriorating claims experience are expected to reduce claims volume, severity and duration, and lead to improved claims experience.

NOTE 21 CONTINGENCIES

The State, its units and employees are parties to numerous legal proceedings, which normally occur in governmental operations. All legal proceedings are not, in the opinion of management after consultation with the Attorney General, likely to have a material adverse effect on the financial position of any of the State's fund types and account groups.

In instances when the unfavorable outcome of pending litigation has been assessed to be likely, liabilities are recorded in the financial statements. As of June 30, 1991, \$66.3 million in liabilities has been recorded in the General Long-Term Obligations Account Group for this purpose.

The State of Ohio receives significant financial assistance from the federal government in the form of grants and entitlements, including non-cash programs (which are not included in the general purpose financial statements). Receipt of grants is generally conditioned upon compliance with terms and conditions of the grant agreements and applicable federal regulations, including the expenditure of resources for eligible purposes. Substantially all grants are subject to either the Federal Single Audit or to financial and compliance audits by the grantor agencies of the federal government or their designees. Disallowances and sanctions as a result of these audits may become liabilities of the applicable funds or the General Long-Term Obligations Account Group.

As a result of the 1990 State of Ohio Single Audit (completed in September 1991), the allowability of approximately \$2.8 billion of federal expenditures is in question due to inadequate grant-specific accounting records at the Departments of Human Services and Health. This amount will be contested with the federal agencies involved. The amount of expenditures, which may be ultimately disallowed by the grantor, cannot be determined at this time, and consequently, no provision for any liability or adjustments for this matter has been recognized in the State's financial statements for the fiscal year ended June 30, 1991. Management believes the likelihood of a material loss for the State as a result of this matter is remote.

NOTE 22 SUBSEQUENT EVENTS

Subsequent to June 30, 1991, the State issued the following major debt (amounts expressed in thousands):

Organization	Date of Issue	Net Interest Cost	Amount	Type of Debt
Commissioners of the Sinking Fund: Highway Obligations, Series Q	July 11, 1991	5.87%	\$100,000	General Obligation
Ohio Building Authority: State Facilities Bond Anticipation Notes: Adult Correctional Building Fund Projects, 1991 Series A	July 3, 1991	Variable	5,000	Special Obligation
Ohio Center for the Arts, 1991 Series A	August 1, 1991	4.70	5,000	Special Obligation
Ohio Public Facilities Commission: Higher Education Facilities, Series II-1991B ...	October 8, 1991	6.06	115,000	Special Obligation
Ohio Housing Finance Agency: Single Family Mortgage Revenue, 1991 Series A-1, A-2, B-3, B-4, C & D	August 15, 1991	5.60-7.05* and Variable Rates	<u>379,100</u>	No Commitment
Total			<u>\$604,100</u>	

* Nominal Interest Rates on 1991 Series C & D

The Ohio Building Authority advance refunded the State Facilities Bonds (Columbus State Office Tower), 1979 Series A. The advance refunding was completed in October 1991 when the State Facilities Refunding Bonds (James A. Rhodes State Office Tower), 1991 Series A, were issued in the amount of \$71.1 million. The refunding bonds are special obligations of the State.

Subsequent to December 31, 1990, the Ohio Supreme Court ruled the Intentional Tort Act unconstitutional in August 1991. The Act provides for the payment of punitive damages and workers' compensation benefits from the Workers' Compensation Enterprise Fund upon court determination that an employee's injury, occupational disease, or death resulted from an intentional tort of the employers. As a result of the ruling, it is likely premiums collected under the Act, estimated at an amount between \$30 and \$40 million, will be refunded from the Workers' Compensation Enterprise Fund. No provision for any liability or adjustments resulting from this matter has been recognized in the financial statements of the Workers' Compensation Enterprise Fund. (See NOTE 18 B.)

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1943-1944
REVENUE
STATEMENTS
CONTINUED

SPECIAL REVENUE FUNDS

The **Special Revenue Funds** account for specific revenues that are legally restricted to expenditure for designated purposes.

The **Community and Economic Development Fund** accounts for programs administered by the Department of Development, the Ohio Housing Finance Agency, the Ohio Air Quality Development Authority, the Ohio Water Development Authority, and other various State agencies, which are designed to assure the efficient use of resources for the State's economic growth and development.

The **Human Services Fund** accounts for public assistance programs primarily administered by the Department of Human Services, which provide financial assistance, services, and training to those individuals and families who do not have sufficient resources to meet their basic needs.

The **Health Fund** accounts for public health programs primarily administered by the Department of Health, which promote the prevention and treatment of diseases and illnesses through technical assistance, health education, and research.

The **Mental Health and Retardation Fund** accounts for mental health care and retardation programs administered by the Department of Mental Health and the Department of Mental Retardation and Developmental Disabilities, which provide assistance, services, and medical care to those individuals with mental health and developmental disability problems.

The **Employment Services Fund** accounts for programs administered by the Ohio Bureau of Employment Services, which provide unemployment benefits, job placement services, and training to eligible individuals.

The **Education Fund** accounts for programs administered by the Department of Education, the Ohio Board of Regents, and other various State agencies, which prescribe the State's minimum educational requirements and which provide funding and assistance to local school districts for basic instruction and vocational and technical job training and to the State's colleges and universities for post-secondary education.

The **Student Loan Commission Fund** accounts for the Federal Guaranteed Student Loan Program and other programs administered by the Ohio Student Loan Commission, which provide financial assistance to eligible individuals attending higher educational institutions.

SPECIAL REVENUE FUNDS (Continued)

The **Highway Safety Fund** accounts for public safety programs administered by the Department of Highway Safety, which are designed to enforce traffic-related laws for the purpose of reducing accidents, deaths, injuries, and property damages on Ohio highways.

The **Highway Operating Fund** accounts for programs administered by the Department of Transportation, which provide for the planning and design, construction, and maintenance of Ohio's highways and roads.

The **Ohio Turnpike Commission Fund** accounts for the general operations of the Ohio Turnpike Commission, which is authorized by the Ohio General Assembly to construct, maintain, repair, police, and operate turnpike projects at such locations approved by the State.

The **Natural Resources Fund** accounts for environmental programs administered by the Department of Natural Resources, the Environmental Protection Agency, and other various State agencies, which promote, protect, and manage the State's natural resources and environment.

The **Waterway Safety Fund** accounts for programs administered by the Department of Natural Resources' Divisions of Wildlife and Watercraft, which promote, protect, and manage the State's wildlife and waterways and which provide technical assistance and education to the

The **Revenue Distribution Fund** accounts for tax relief and aid to local government programs, which derive funding from tax and other revenues levied, collected, and designated by the State for these purposes.

The **Local Transportation Improvements Fund** accounts for the Local Transportation Improvement Program administered by the Ohio Public Works Commission, which provides grants to local governments for highway, road, and bridge construction.

STATE OF OHIO
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1991

(amounts expressed in thousands)

	<u>COMMUNITY AND ECONOMIC DEVELOPMENT</u>	<u>HUMAN SERVICES</u>	<u>HEALTH</u>
ASSETS			
Cash Equity with Treasurer	\$ 158,943	\$ 59,851	\$ 29,727
Cash with Custodian	1,406	47	—
Investments	30,767	—	—
Receivables:			
Taxes	1,201	—	—
Intergovernmental	10,080	22,779	9,581
Loans, Net	201,752	—	—
Other	2,784	89	—
Due from Other Funds	960	34	416
Inventories	—	—	—
Restricted Assets:			
Investments	—	—	—
Other Assets	1,727	—	—
TOTAL ASSETS	<u>\$ 409,620</u>	<u>\$ 82,800</u>	<u>\$ 39,724</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 22,501	\$ 14,125	\$ 10,949
Accrued Liabilities	3,834	2,704	1,164
Intergovernmental Payable	5,078	6,918	5,092
Due to Other Funds	559	286	437
Deferred Revenues	1,374	11,515	7,609
Refund and Other Liabilities	6,076	12,755	—
Total Liabilities	<u>39,422</u>	<u>48,303</u>	<u>25,251</u>
Fund Balances:			
Reserved for:			
Encumbrances	103,095	130,290	7,183
Noncurrent Portion of Loans Receivable	187,144	—	—
Other:			
Advance Payments to Subrecipients	—	—	—
Inventories	—	—	—
Prepays	—	—	—
Minority Contractors' Bonding Program	2,700	—	—
Guaranteed Student Loan Program	—	—	—
Unreserved/Undesignated (Deficits)	77,259	(95,793)	7,290
Total Fund Balances	<u>370,198</u>	<u>34,497</u>	<u>14,473</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 409,620</u>	<u>\$ 82,800</u>	<u>\$ 39,724</u>

<u>MENTAL HEALTH AND RETARDATION</u>	<u>EMPLOYMENT SERVICES</u>	<u>EDUCATION</u>	<u>STUDENT LOAN COMMISSION</u>	<u>HIGHWAY SAFETY</u>	<u>HIGHWAY OPERATING</u>
\$ 34,411	\$ 29,841	\$ 129,414	\$ 142	\$ 66,567	\$ 330,300
—	597	—	6,664	—	—
—	24,898	165	9,961	—	—
—	—	—	—	—	31,302
21,153	12,601	31,152	13,856	871	20,993
—	—	58,147	18,275	—	—
987	26	823	1,272	222	1,577
5,195	23	293	—	13,319	1,915
—	1,116	—	—	—	36,155
—	—	—	—	—	—
—	20	—	15,371	—	—
<u>\$ 61,746</u>	<u>\$ 69,122</u>	<u>\$ 219,994</u>	<u>\$ 65,541</u>	<u>\$ 80,979</u>	<u>\$ 422,242</u>

\$ 1,755	\$ 10,120	\$ 1,089	\$ 132	\$ 2,686	\$ 85,316
6,238	3,343	843	249	5,499	14,253
18,004	—	29,563	11,868	145	621
5,675	244	430	18	1,888	709
—	4,904	309	9,246	—	17,095
—	—	44,664	15,410	—	—
<u>31,672</u>	<u>18,611</u>	<u>76,898</u>	<u>36,923</u>	<u>10,218</u>	<u>117,994</u>

15,410	1,875	189,399	458	8,676	936,949
—	—	12,966	17,814	—	—
—	12,601	—	—	—	—
—	1,116	—	—	—	36,155
—	—	—	12	—	—
—	—	—	—	—	—
—	—	—	10,334	—	—
<u>14,664</u>	<u>34,919</u>	<u>(59,269)</u>	<u>—</u>	<u>62,085</u>	<u>(668,856)</u>
<u>30,074</u>	<u>50,511</u>	<u>143,096</u>	<u>28,618</u>	<u>70,761</u>	<u>304,248</u>
<u>\$ 61,746</u>	<u>\$ 69,122</u>	<u>\$ 219,994</u>	<u>\$ 65,541</u>	<u>\$ 80,979</u>	<u>\$ 422,242</u>

(continued)

STATES OF OHIO
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1991

(amounts expressed in thousands)
(continued)

	<u>OHIO TURNPIKE COMMISSION</u>	<u>NATURAL RESOURCES</u>	<u>WILDLIFE AND WATERWAY SAFETY</u>
ASSETS			
Cash Equity with Treasurer	\$ —	\$ 135,237	\$ 25,262
Cash with Custodian	1,048	401	24
Investments	—	—	—
Receivables:			
Taxes	—	954	693
Intergovernmental	—	305	1,252
Loans, Net	—	164	—
Other	1,728	390	108
Due from Other Funds	23	83	36
Inventories	3,341	—	—
Restricted Assets:			
Investments	19,084	—	—
Other Assets	1,149	—	—
TOTAL ASSETS	<u>\$ 26,373</u>	<u>\$ 137,534</u>	<u>\$ 27,375</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 650	\$ 4,009	\$ 1,854
Accrued Liabilities	3,717	2,148	1,122
Intergovernmental Payable	—	149	—
Due to Other Funds	872	313	32
Deferred Revenues	—	632	—
Refund and Other Liabilities	—	98	—
Total Liabilities	<u>5,239</u>	<u>7,349</u>	<u>3,008</u>
Fund Balances:			
Reserved for:			
Encumbrances	—	34,322	7,462
Noncurrent Portion of Loans Receivable	—	143	—
Other:			
Advance Payments to Subrecipients	—	—	—
Inventories	—	—	—
Prepays	—	—	—
Minority Contractors' Bonding Program	—	—	—
Guaranteed Student Loan Program	—	—	—
Unreserved/Undesignated (Deficits)	<u>21,134</u>	<u>95,720</u>	<u>16,905</u>
Total Fund Balances	<u>21,134</u>	<u>130,185</u>	<u>24,367</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 26,373</u>	<u>\$ 137,534</u>	<u>\$ 27,375</u>

<u>REVENUE DISTRIBUTION</u>	<u>LOCAL TRANSPORTATION IMPROVEMENTS</u>	<u>TOTAL</u>
\$ 167,148	\$ 86,586	\$ 1,253,429
—	—	10,187
—	—	65,791
159,603	—	193,753
—	—	144,623
—	—	278,338
153	407	10,566
23,740	135	46,172
—	—	40,612
—	—	19,084
—	—	18,267
<u>\$ 350,644</u>	<u>\$ 87,128</u>	<u>\$ 2,080,822</u>

\$ —	\$ 33	\$ 155,219
—	8	45,122
214,224	3,824	295,486
28	98	11,589
2,788	—	55,472
<u>38,003</u>	<u>—</u>	<u>117,006</u>
<u>255,043</u>	<u>3,963</u>	<u>679,894</u>

—	—	1,435,119
—	—	218,067
—	—	12,601
—	—	37,271
—	—	12
—	—	2,700
—	—	10,334
<u>95,601</u>	<u>83,165</u>	<u>(315,176)</u>
<u>95,601</u>	<u>83,165</u>	<u>1,400,928</u>
<u>\$ 350,644</u>	<u>\$ 87,128</u>	<u>\$ 2,080,822</u>

SPECIAL REVENUE FUNDS
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES**
FOR THE FISCAL YEAR ENDED JUNE 30, 1991
 (amounts expressed in thousands)

	<u>COMMUNITY AND ECONOMIC DEVELOPMENT</u>	<u>HUMAN SERVICES</u>	<u>HEALTH</u>
REVENUES:			
Income Taxes	\$ 2,964	\$ —	\$ —
Sales Taxes	9,636	—	—
Corporate and Public Utility Taxes	313	—	—
Motor Vehicle Fuel Taxes	1,202	—	—
Other Taxes	15,329	—	—
Licenses, Permits and Fees	52,586	4,825	8,276
Sales, Services and Charges	14,795	—	67
Federal Government	195,197	506,258	176,976
Other	58,327	46,961	26,390
TOTAL REVENUES	<u>350,349</u>	<u>558,044</u>	<u>211,709</u>
EXPENDITURES:			
CURRENT:			
Primary, Secondary and Other Education	—	—	—
Higher Education Support	288	3,276	—
Public Assistance and Medicaid	—	383,462	—
Health and Human Services	84	149,492	215,990
Justice and Public Protection	45,200	6,864	—
Environmental Protection and Natural Resources	109	—	—
Transportation	2,230	—	—
General Government	89,804	33	—
Community and Economic Development	210,203	—	—
INTERGOVERNMENTAL	—	1	—
CAPITAL OUTLAY	395	12,744	—
TOTAL EXPENDITURES	<u>348,313</u>	<u>555,872</u>	<u>215,990</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>2,036</u>	<u>2,172</u>	<u>(4,281)</u>
OTHER FINANCING SOURCES (USES):			
Operating Transfers-in	7,144	4,051	7,366
Operating Transfers-out	(25,095)	(1,222)	(47)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(17,951)</u>	<u>2,829</u>	<u>7,319</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(15,915)</u>	<u>5,001</u>	<u>3,038</u>
FUND BALANCES, JULY 1	386,113	29,496	11,435
DECREASE FOR CHANGES IN INVENTORIES	—	—	—
FUND BALANCES, JUNE 30	<u><u>\$ 370,198</u></u>	<u><u>\$ 34,497</u></u>	<u><u>\$ 14,473</u></u>

<u>MENTAL HEALTH AND RETARDATION</u>	<u>EMPLOYMENT SERVICES</u>	<u>EDUCATION</u>	<u>STUDENT LOAN COMMISSION</u>	<u>HIGHWAY SAFETY</u>	<u>HIGHWAY OPERATING</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—
—	—	—	—	—	243,143
—	—	—	—	—	33,557
—	—	—	—	—	7,646
1	—	266	—	79,077	1,908
—	—	337	641	2,392	527,852
197,163	258,859	508,494	62,848	5,876	77,954
34,919	14,280	17,273	1,466	12,679	—
<u>232,083</u>	<u>273,139</u>	<u>526,370</u>	<u>64,955</u>	<u>100,024</u>	<u>892,060</u>
—	—	1,176,724	—	—	—
—	—	3,906	67,367	—	—
28	—	—	—	—	—
242,291	261,880	355	—	4,345	—
—	—	8,423	—	195,908	—
—	—	—	—	—	1,249,422
—	—	7	—	—	—
—	—	—	—	—	—
—	387	673	476	2,610	—
<u>242,319</u>	<u>262,267</u>	<u>1,190,088</u>	<u>67,843</u>	<u>202,863</u>	<u>1,249,422</u>
<u>(10,236)</u>	<u>10,872</u>	<u>(663,718)</u>	<u>(2,888)</u>	<u>(102,839)</u>	<u>(357,362)</u>
—	1,445	585,132	—	103,968	459,330
(8,630)	(1,030)	(2,145)	—	(439)	(109,156)
<u>(8,630)</u>	<u>415</u>	<u>582,987</u>	<u>—</u>	<u>103,529</u>	<u>350,174</u>
(18,866)	11,287	(80,731)	(2,888)	690	(7,188)
48,940	39,224	223,827	31,506	70,071	311,666
—	—	—	—	—	(230)
<u>\$ 30,074</u>	<u>\$ 50,511</u>	<u>\$ 143,096</u>	<u>\$ 28,618</u>	<u>\$ 70,761</u>	<u>\$ 304,248</u>

(continued)

STATE OF OHIO
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1991
(amounts expressed in thousands)
(continued)

	<u>OHIO TURNPIKE COMMISSION</u>	<u>NATURAL RESOURCES</u>	<u>WILDLIFE AND WATERWAY SAFETY</u>
REVENUES:			
Income Taxes	\$ —	\$ —	\$ —
Sales Taxes	—	—	—
Corporate and Public Utility Taxes	—	10,914	—
Motor Vehicle Fuel Taxes	—	—	5,263
Other Taxes	—	9,400	—
Licenses, Permits and Fees	90,045	30,391	25,527
Sales, Services and Charges	—	954	28
Federal Government	—	40,036	5,634
Other	2,348	25,284	4,431
TOTAL REVENUES	<u>92,393</u>	<u>116,979</u>	<u>40,883</u>
EXPENDITURES:			
CURRENT:			
Primary, Secondary and Other Education	—	—	—
Higher Education Support	—	—	—
Public Assistance and Medicaid	—	—	—
Health and Human Services	—	—	—
Justice and Public Protection	—	939	—
Environmental Protection and Natural Resources	—	91,086	36,308
Transportation	49,087	—	—
General Government	—	4,135	—
Community and Economic Development	—	32,945	—
INTERGOVERNMENTAL	—	—	—
CAPITAL OUTLAY	—	—	6,271
TOTAL EXPENDITURES	<u>49,087</u>	<u>129,105</u>	<u>42,579</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>43,306</u>	<u>(12,126)</u>	<u>(1,696)</u>
OTHER FINANCING SOURCES (USES):			
Operating Transfers-in	—	195	515
Operating Transfers-out	(44,444)	(2,794)	(15)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(44,444)</u>	<u>(2,599)</u>	<u>500</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(1,138)</u>	<u>(14,725)</u>	<u>(1,196)</u>
FUND BALANCES, JULY 1	22,272	144,910	25,563
DECREASE FOR CHANGES IN INVENTORIES	—	—	—
FUND BALANCES, JUNE 30	<u>\$ 21,134</u>	<u>\$ 130,185</u>	<u>\$ 24,367</u>

<u>REVENUE DISTRIBUTION</u>	<u>LOCAL TRANSPORTATION IMPROVEMENTS</u>	<u>TOTAL</u>
\$ 487,672	\$ —	\$ 490,636
185,844	—	195,480
74,124	—	85,351
771,300	—	1,020,908
9,774	—	68,060
270,258	—	568,898
—	—	21,122
—	—	2,485,193
2,400	6,332	331,044
<u>1,801,372</u>	<u>6,332</u>	<u>5,266,692</u>
—	—	1,176,724
—	—	74,837
—	—	383,490
—	—	874,437
—	—	257,334
—	—	127,503
—	—	1,300,739
—	—	93,979
12,249	9	255,406
1,246,989	—	1,246,990
—	21,379	44,935
<u>1,259,238</u>	<u>21,388</u>	<u>5,836,374</u>
<u>542,134</u>	<u>(15,056)</u>	<u>(569,682)</u>
6	52,998	1,222,150
(523,190)	—	(718,207)
<u>(523,184)</u>	<u>52,998</u>	<u>503,943</u>
18,950	37,942	(65,739)
76,651	45,223	1,466,897
—	—	(230)
<u>\$ 95,601</u>	<u>\$ 83,165</u>	<u>\$ 1,400,928</u>

STATE OF OHIO
SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 1991
(amounts expressed in thousands)

	COMMUNITY AND ECONOMIC DEVELOPMENT		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Income Taxes	\$ 2,976	\$ 2,976	\$ —
Sales Taxes	9,545	9,545	—
Corporate and Public Utility Taxes	313	313	—
Motor Vehicle Fuel Taxes	1,203	1,203	—
Other Taxes	15,330	15,330	—
Licenses, Permits and Fees	53,043	53,043	—
Sales, Services and Charges	7,427	7,427	—
Federal Government	192,353	192,353	—
Other	87,607	87,607	—
TOTAL REVENUES	369,797	369,797	—
BUDGETARY EXPENDITURES:			
CURRENT:			
Primary, Secondary and Other Education	—	—	—
Higher Education Support	2	1	1
Financial Assistance and Aid	—	—	—
Health and Human Resources	—	—	—
Justice and Public Safety	64,019	49,546	14,473
Land and Natural Resources	272	222	50
Transportation	3,842	1,679	2,163
Local Government	104,309	95,678	8,631
Community and Economic Development	318,586	259,954	58,632
INTERGOVERNMENTAL	—	—	—
CAPITAL	826	774	52
TOTAL BUDGETARY EXPENDITURES	491,856	407,854	84,002
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	(122,059)	(38,057)	84,002
OTHER FINANCING SOURCES (USES):			
Operating Transfers-in	1,691	1,691	—
Operating Transfers-out	(13,977)	(13,977)	—
Encumbrance Reversions	19,096	19,096	—
TOTAL OTHER FINANCING SOURCES (USES)	6,810	6,810	—
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES	\$ (115,249)	(31,247)	\$ 84,002
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JULY 1		<u>53,173</u>	
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JUNE 30		<u>\$ 21,926</u>	

HUMAN SERVICES			HEALTH		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
5,034	5,034	—	14,314	14,314	—
—	—	—	2,111	2,111	—
522,392	522,392	—	187,375	187,375	—
53,567	53,567	—	27,867	27,867	—
<u>580,993</u>	<u>580,993</u>	<u>—</u>	<u>231,667</u>	<u>231,667</u>	<u>—</u>
—	—	—	—	—	—
7,268	7,251	17	—	—	—
461,144	440,837	20,307	—	—	—
194,872	189,529	5,343	250,361	233,036	17,325
7,628	6,911	717	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
69	38	31	516	—	516
—	—	—	78	37	41
1	1	—	—	—	—
974	36	938	—	—	—
—	—	—	—	—	—
<u>671,956</u>	<u>644,603</u>	<u>27,353</u>	<u>250,955</u>	<u>233,073</u>	<u>17,882</u>
<u>(90,963)</u>	<u>(63,610)</u>	<u>27,353</u>	<u>(19,288)</u>	<u>(1,406)</u>	<u>17,882</u>
1,000	1,000	—	100	100	—
(2,223)	(2,223)	—	(100)	(100)	—
16,119	16,119	—	3,041	3,041	—
<u>14,896</u>	<u>14,896</u>	<u>—</u>	<u>3,041</u>	<u>3,041</u>	<u>—</u>
<u>\$ (76,067)</u>	<u>(48,714)</u>	<u>\$ 27,353</u>	<u>\$ (16,247)</u>	1,635	<u>\$ 17,882</u>
	<u>(42,497)</u>			<u>9,289</u>	
	<u>\$ (91,211)</u>		<u>\$ 10,924</u>		

(continued)

STATE OF OHIO
SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 1991
(amounts expressed in thousands)
(continued)

	<u>MENTAL HEALTH AND RETARDATION</u>		
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES:			
Income Taxes	\$ —	\$ —	\$ —
Sales Taxes	—	—	—
Corporate and Public Utility Taxes	—	—	—
Motor Vehicle Fuel Taxes	—	—	—
Other Taxes	—	—	—
Licenses, Permits and Fees	1	1	—
Sales, Services and Charges	—	—	—
Federal Government	345,570	345,570	—
Other	35,259	35,259	—
TOTAL REVENUES	<u>380,830</u>	<u>380,830</u>	<u>—</u>
BUDGETARY EXPENDITURES:			
CURRENT:			
Primary, Secondary and Other Education	—	—	—
Higher Education Support	—	—	—
Public Assistance and Medicaid	152,880	151,787	1,093
Health and Human Services	259,591	243,230	16,361
Justice and Public Protection	—	—	—
Environmental Protection and Natural Resources	—	—	—
Transportation	—	—	—
General Government	—	—	—
Community and Economic Development	—	—	—
INTERGOVERNMENTAL	5	—	5
CAPITAL OUTLAY	—	—	—
DEBT SERVICE	—	—	—
TOTAL BUDGETARY EXPENDITURES	<u>412,476</u>	<u>395,017</u>	<u>17,459</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	<u>(31,646)</u>	<u>(14,187)</u>	<u>17,459</u>
OTHER FINANCING SOURCES (USES):			
Operating Transfers-in	512	512	—
Operating Transfers-out	(9,142)	(9,142)	—
Encumbrance Reversions	2,025	2,025	—
TOTAL OTHER FINANCING SOURCES (USES)	<u>(6,605)</u>	<u>(6,605)</u>	<u>—</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES	<u><u>\$ (38,251)</u></u>	<u><u>(20,792)</u></u>	<u><u>\$ 17,459</u></u>
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JULY 1		<u>36,070</u>	
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JUNE 30		<u><u>\$ 15,278</u></u>	

<u>EMPLOYMENT SERVICES</u>			<u>EDUCATION</u>		
<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
5	5	—	266	266	—
8	8	—	337	337	—
230,044	230,044	—	516,612	516,612	—
10,254	10,254	—	26,302	26,302	—
<u>240,311</u>	<u>240,311</u>	<u>—</u>	<u>543,517</u>	<u>543,517</u>	<u>—</u>
—	—	—	1,231,501	1,227,310	4,191
—	—	—	4,850	4,144	706
—	—	—	—	—	—
297,123	238,852	58,271	1,571	1,169	402
—	—	—	13,356	10,243	3,113
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	10	7	3
—	—	—	—	—	—
692	85	607	4,398	3,119	1,279
—	—	—	—	—	—
<u>297,815</u>	<u>238,937</u>	<u>58,878</u>	<u>1,255,686</u>	<u>1,245,992</u>	<u>9,694</u>
<u>(57,504)</u>	<u>1,374</u>	<u>58,878</u>	<u>(712,169)</u>	<u>(702,475)</u>	<u>9,694</u>
—	—	—	682,760	682,760	—
—	—	—	(99,096)	(99,096)	—
990	990	—	4,497	4,497	—
<u>990</u>	<u>990</u>	<u>—</u>	<u>588,161</u>	<u>588,161</u>	<u>—</u>
<u>\$ (56,514)</u>	<u>2,364</u>	<u>\$ 58,878</u>	<u>\$ (124,008)</u>	<u>(114,314)</u>	<u>\$ 9,694</u>
	<u>25,612</u>			<u>23,580</u>	
	<u>\$ 27,976</u>			<u>\$ (90,734)</u>	

(continued)

STATE OF OHIO
SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 1991
(amounts expressed in thousands)
(continued)

	STUDENT LOAN COMMISSION		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Income Taxes	\$ —	\$ —	\$ —
Sales Taxes	—	—	—
Corporate and Public Utility Taxes	—	—	—
Motor Vehicle Fuel Taxes	—	—	—
Other Taxes	—	—	—
Licenses, Permits and Fees	10,750	10,750	—
Sales, Services and Charges	2	2	—
Federal Government	—	—	—
Other	38	38	—
TOTAL REVENUES	10,790	10,790	—
BUDGETARY EXPENDITURES:			
CURRENT:			
Primary, Secondary and Other Education	—	—	—
Higher Education Support	11,572	10,845	727
Public Assistance and Medicaid	—	—	—
Health and Human Services	—	—	—
Justice and Public Protection	—	—	—
Environmental Protection and Natural Resources	—	—	—
Transportation	—	—	—
General Government	—	—	—
Community and Economic Development	—	—	—
INTERGOVERNMENTAL	—	—	—
CAPITAL OUTLAY	—	—	—
DEBT SERVICE	—	—	—
TOTAL BUDGETARY EXPENDITURES	11,572	10,845	727
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	(782)	(55)	727
OTHER FINANCING SOURCES (USES):			
Operating Transfers-in	—	—	—
Operating Transfers-out	—	—	—
Encumbrance Reversions	266	266	—
TOTAL OTHER FINANCING SOURCES (USES)	266	266	—
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES	\$ (516)	211	\$ 727
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JULY 1		(644)	
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JUNE 30		\$ (433)	

HIGHWAY SAFETY			HIGHWAY OPERATING		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	244,850	244,850	—
75,923	75,923	—	46,132	46,132	—
2,448	2,448	—	7,630	7,630	—
6,344	6,344	—	1,908	1,908	—
20,097	20,097	—	527,816	527,816	—
<u>104,812</u>	<u>104,812</u>	<u>—</u>	<u>85,200</u>	<u>85,200</u>	<u>—</u>
			<u>913,536</u>	<u>913,536</u>	<u>—</u>
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
4,776	4,622	154	—	—	—
216,501	192,745	23,756	—	—	—
—	—	—	—	—	—
—	—	—	1,656,978	1,476,465	180,513
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
4,503	1,293	3,210	—	—	—
—	—	—	10,000	10,000	—
<u>225,780</u>	<u>198,660</u>	<u>27,120</u>	<u>1,666,978</u>	<u>1,486,465</u>	<u>180,513</u>
<u>(120,968)</u>	<u>(93,848)</u>	<u>27,120</u>	<u>(753,442)</u>	<u>(572,929)</u>	<u>180,513</u>
108,102	108,102	—	456,345	456,345	—
(4,393)	(4,393)	—	(103,708)	(103,708)	—
2,965	2,965	—	82,141	82,141	—
<u>106,674</u>	<u>106,674</u>	<u>—</u>	<u>434,778</u>	<u>434,778</u>	<u>—</u>
<u>\$ (14,294)</u>	12,826	<u>\$ 27,120</u>	<u>\$ (318,664)</u>	(138,151)	<u>\$ 180,513</u>
	41,935			(541,655)	
	<u>\$ 54,761</u>			<u>\$ (679,806)</u>	

(continued)

STATE OF OHIO
SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 1991

(amounts expressed in thousands)

(continued)

	NATURAL RESOURCES		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Income Taxes	\$ —	\$ —	\$ —
Sales Taxes	—	—	—
Corporate and Public Utility Taxes	10,914	10,914	—
Motor Vehicle Fuel Taxes	—	—	—
Other Taxes	9,461	9,461	—
Licenses, Permits and Fees	30,626	30,626	—
Sales, Services and Charges	954	954	—
Federal Government	42,104	42,104	—
Other	28,676	28,676	—
TOTAL REVENUES	122,735	122,735	—
BUDGETARY EXPENDITURES:			
CURRENT:			
Primary, Secondary and Other Education	—	—	—
Higher Education Support	—	—	—
Public Assistance and Medicaid	—	—	—
Health and Human Services	—	—	—
Justice and Public Protection	913	873	40
Environmental Protection and Natural Resources	118,998	94,346	24,652
Transportation	—	—	—
General Government	10,370	3,960	6,410
Community and Economic Development	33,537	28,059	5,478
INTERGOVERNMENTAL	—	—	—
CAPITAL OUTLAY	—	—	—
DEBT SERVICE	—	—	—
TOTAL BUDGETARY EXPENDITURES	163,818	127,238	36,580
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	(41,083)	(4,503)	36,580
OTHER FINANCING SOURCES (USES):			
Operating Transfers-in	1,207	1,207	—
Operating Transfers-out	(2,356)	(2,356)	—
Encumbrance Reversions	4,194	4,194	—
TOTAL OTHER FINANCING SOURCES (USES)	3,045	3,045	—
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES.	\$ (38,038)	(1,458)	\$ 36,580
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JULY 1		98,837	
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JUNE 30		\$ 97,379	

WILDLIFE AND WATERWAY SAFETY

REVENUE DISTRIBUTION

WILDLIFE AND WATERWAY SAFETY			REVENUE DISTRIBUTION		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ —	\$ —	\$ —	\$ 484,717	\$ 484,717	\$ —
—	—	—	185,838	185,838	—
—	—	—	73,912	73,912	—
5,177	5,177	—	755,628	755,628	—
—	—	—	9,699	9,699	—
25,519	25,519	—	348,731	348,731	—
28	28	—	—	—	—
6,297	6,297	—	—	—	—
5,340	5,340	—	2,545	2,545	—
<u>42,361</u>	<u>42,361</u>	<u>—</u>	<u>1,861,070</u>	<u>1,861,070</u>	<u>—</u>
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
40,060	37,222	2,838	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	1,465,255	1,331,100	134,155
—	—	—	—	—	—
22,327	10,902	11,425	—	—	—
<u>62,387</u>	<u>48,124</u>	<u>14,263</u>	<u>1,465,255</u>	<u>1,331,100</u>	<u>134,155</u>
<u>(20,026)</u>	<u>(5,763)</u>	<u>14,263</u>	<u>395,815</u>	<u>529,970</u>	<u>134,155</u>
—	—	—	5	5	—
(16)	(16)	—	(509,103)	(509,103)	—
296	296	—	—	—	—
<u>280</u>	<u>280</u>	<u>—</u>	<u>(509,098)</u>	<u>(509,098)</u>	<u>—</u>
<u>\$ (19,746)</u>	<u>(5,483)</u>	<u>\$ 14,263</u>	<u>\$ (113,283)</u>	20,872	<u>\$ 134,155</u>
	21,601			146,275	
	<u>\$ 16,118</u>			<u>\$ 167,147</u>	

(continued)

STATE OF OHIO
SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 1991

(amounts expressed in thousands)
(continued)

LOCAL TRANSPORTATION IMPROVEMENTS

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
--	---------------	---------------	-------------------------------------------------

REVENUES:

Income Taxes	\$ —	\$ —	\$ —
Sales Taxes	—	—	—
Corporate and Public Utility Taxes	—	—	—
Motor Vehicle Fuel Taxes	—	—	—
Other Taxes	—	—	—
Licenses, Permits and Fees	—	—	—
Sales, Services and Charges	—	—	—
Federal Government	—	—	—
Other	—	—	—
	6,455	6,455	—
TOTAL REVENUES	6,455	6,455	—

BUDGETARY EXPENDITURES:

CURRENT:

Primary, Secondary and Other Education	—	—	—
Higher Education Support	—	—	—
Public Assistance and Medicaid	—	—	—
Health and Human Services	—	—	—
Justice and Public Protection	—	—	—
Environmental Protection and Natural Resources	—	—	—
Transportation	—	—	—
General Government	—	—	—
Community and Economic Development	—	—	—

INTERGOVERNMENTAL

CAPITAL OUTLAY	111,193	17,713	93,480
DEBT SERVICE	—	—	—
TOTAL BUDGETARY EXPENDITURES	111,193	17,713	93,480

**EXCESS (DEFICIENCY) OF REVENUES
OVER (UNDER) BUDGETARY EXPENDITURES**

	(104,738)	(11,258)	93,480
--	-----------	----------	--------

OTHER FINANCING SOURCES (USES):

Operating Transfers-in	52,997	52,997	—
Operating Transfers-out	—	—	—
Encumbrance Reversions	—	—	—
TOTAL OTHER FINANCING SOURCES (USES)	52,997	52,997	—

**EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING
SOURCES OVER (UNDER) BUDGETARY EXPENDITURES
AND OTHER FINANCING USES**

	\$ (51,741)	41,739	\$ 93,480
--	-------------	--------	-----------

**UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES
(DEFICITS), JULY 1**

	44,847	
--	--------	--

**UNRESERVED, UNDESIGNATED BUDGETARY FUND
BALANCES (DEFICITS), JUNE 30**

	\$ 86,586	
--	-----------	--

TOTAL SPECIAL REVENUE

BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ 487,693	\$ 487,693	\$ —
195,383	195,383	—
85,139	85,139	—
1,006,858	1,006,858	—
80,622	80,622	—
571,842	571,842	—
15,223	15,223	—
2,576,907	2,576,907	—
389,207	389,207	—
<u>5,408,874</u>	<u>5,408,874</u>	<u>—</u>
1,231,501	1,227,310	4,191
23,692	22,241	1,451
614,024	592,624	21,400
1,008,294	910,438	97,856
302,417	260,318	42,099
159,330	131,790	27,540
1,660,820	1,478,144	182,676
115,274	99,683	15,591
352,201	288,050	64,151
1,465,261	1,331,101	134,160
144,913	33,922	110,991
10,000	10,000	—
<u>7,087,727</u>	<u>6,385,621</u>	<u>702,106</u>
<u>(1,678,853)</u>	<u>(976,747)</u>	<u>702,106</u>
1,304,719	1,304,719	—
(744,114)	(744,114)	—
135,630	135,630	—
<u>696,235</u>	<u>696,235</u>	<u>—</u>
<u>\$ (982,618)</u>	<u>(280,512)</u>	<u>\$ 702,106</u>
	<u>(83,577)</u>	
	<u>\$ (364,089)</u>	

DEBT SERVICE FUNDS

The **Debt Service Funds** account for the accumulation of resources for the payment of general long-term debt principal and interest.

The **Economic Development Bond Service Fund** accounts for the payment of principal and interest on revenue bonds issued to finance loans to individuals, corporations, and agencies within the State, which cannot obtain conventional financing for economic development projects that create or retain jobs in the State.

The **Ohio Turnpike Commission Bond Service Fund** accounts for the payment of principal and interest on refunding revenue bonds issued in 1984 by the Ohio Turnpike Commission to refund the remaining portion of the original 1952 bonds issued to finance the construction of the Ohio Turnpike.

The **Coal Research/Development Bond Retirement Fund** accounts for the payment of principal and interest on general obligation bonds authorized by Section 15, Article VIII of the Ohio Constitution to provide financing for coal research and development projects.

The **Improvements Bond Retirement Fund** accounts for the payment of principal and interest on general obligation bonds authorized by Section 2f, Article VIII of the Ohio Constitution to provide financing for the improvement of higher education facilities, public schools, and natural resources and for other purposes.

The **Highway Improvements Bond Retirement Fund** accounts for the payment of principal and interest on general obligation bonds authorized by Section 2g, Article VIII of the Ohio Constitution to provide financing for the acquisition of rights-of-way and for the construction and reconstruction of the State's highways and urban extensions.

The **Development Bond Retirement Fund** accounts for the payment of principal and interest on general obligation bonds authorized by Section 2h, Article VIII of the Ohio Constitution to provide financing for the construction, improvement, and development of higher education facilities, public schools, and natural resources and for other purposes.

The **Highway Obligations Bond Retirement Fund** accounts for the payment of principal and interest on general obligation bonds authorized by Section 2i, Article VIII of the Ohio Constitution to provide financing for construction of the State's highways.

The **Public Improvements Bond Retirement Fund** accounts for the payment of principal and interest on general obligation bonds authorized by Section 2i, Article VIII of the Ohio Constitution to provide financing for the improvement of higher education facilities, water pollution controls, parks and natural resources, and other projects.

DEBT SERVICE FUNDS (Continued)

The **Vietnam Conflict Compensation Bond Retirement Fund** accounts for the payment of principal and interest on general obligation bonds authorized by Section 2j, Article VIII of the Ohio Constitution to provide compensation to Ohioans that served in the military during the Vietnam Conflict.

The **Local Infrastructure Improvements Bond Retirement Fund** accounts for the payment of principal and interest on general obligation bonds authorized by Section 2k, Article VIII of the Ohio Constitution to provide financing for the cost of local government's public infrastructure improvement projects.

The **Ohio Public Facilities Commission Fund** accounts for the payment of principal and interest on special obligation bonds issued to finance the construction of mental health, higher education, parks and recreation, and State park facilities.

The **Ohio Building Authority Fund** accounts for the payment of principal and interest on special obligation bonds issued to finance the construction of State office buildings and rehabilitation and correctional facilities and the costs of capital improvements for the Department of Administrative Services, Department of Youth Services, and Department of Transportation.

The **Salt Fork Bond Retirement Fund** accounts for the payment of principal and interest on special obligation bonds issued to finance the cost of improvements at Salt Fork State Park.

The **Enterprise Bond Retirement Fund** accounts for the payment of principal and interest on revenue bonds issued to finance "eligible projects," as defined by Chapter 166.01, Ohio Revised Code, that will create or retain jobs and employment opportunities in the State.

STATE OF OHIO
DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1991
(amounts expressed in thousands)

	<u>ECONOMIC DEVELOPMENT BOND SERVICE</u>	<u>OHIO TURNPIKE COMMISSION BOND SERVICE</u>	<u>COAL RESEARCH/ DEVELOPMENT BOND RETIREMENT</u>
ASSETS			
Cash Equity with Treasurer	\$ —	\$ —	\$ 4
Cash with Custodian	49	206	—
Investments	38	—	—
Receivables:			
Taxes	—	—	—
Other	—	—	—
Due from Other Funds	—	—	—
TOTAL ASSETS	<u><u>\$ 87</u></u>	<u><u>\$ 206</u></u>	<u><u>\$ 4</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Deferred Revenues	\$ —	\$ —	\$ —
Refund and Other Liabilities	—	34	—
Total Liabilities	<u>—</u>	<u>34</u>	<u>—</u>
Fund Balances:			
Reserved for:			
Debt Service	87	172	4
Total Fund Balances	<u>87</u>	<u>172</u>	<u>4</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 87</u></u>	<u><u>\$ 206</u></u>	<u><u>\$ 4</u></u>

<u>IMPROVEMENTS BOND RETIREMENT</u>	<u>HIGHWAY IMPROVEMENTS BOND RETIREMENT</u>	<u>DEVELOPMENT BOND RETIREMENT</u>	<u>HIGHWAY OBLIGATIONS BOND RETIREMENT</u>	<u>PUBLIC IMPROVEMENTS BOND RETIREMENT</u>	<u>VIETNAM CONFLICT COMPENSATION BOND RETIREMENT</u>
\$ 4,419	\$ 2,561	\$ 13	\$ 109,505	\$ 97	\$ 298
722	310	670	1,435	1,682	445
—	—	—	—	—	—
800	—	—	20,121	—	—
20	12	—	482	—	1
7	4	—	12,671	—	—
<u>\$ 5,968</u>	<u>\$ 2,887</u>	<u>\$ 683</u>	<u>\$ 144,214</u>	<u>\$ 1,779</u>	<u>\$ 744</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
522	60	445	1,185	1,482	195
<u>522</u>	<u>60</u>	<u>445</u>	<u>1,185</u>	<u>1,482</u>	<u>195</u>
5,446	2,827	238	143,029	297	549
<u>5,446</u>	<u>2,827</u>	<u>238</u>	<u>143,029</u>	<u>297</u>	<u>549</u>
<u>\$ 5,968</u>	<u>\$ 2,887</u>	<u>\$ 683</u>	<u>\$ 144,214</u>	<u>\$ 1,779</u>	<u>\$ 744</u>

(continued)

STATE OF OHIO
 DEBT SERVICE FUNDS
 COMBINING BALANCE SHEET
 JUNE 30, 1991

(amounts expressed in thousands)
 (continued)

	<u>LOCAL INFRASTRUCTURE IMPROVEMENTS BOND RETIREMENT</u>	<u>OHIO PUBLIC FACILITIES COMMISSION</u>	<u>OHIO BUILDING AUTHORITY</u>
ASSETS			
Cash Equity with Treasurer	\$ 12	\$ —	\$ —
Cash with Custodian	—	851	165
Investments	—	347,092	128,859
Receivables:			
Taxes	—	—	—
Other	—	—	2,838
Due from Other Funds	—	—	—
TOTAL ASSETS	<u>\$ 12</u>	<u>\$ 347,943</u>	<u>\$ 131,862</u>
LIABILITIES AND FUND BALANCES			
<i>Liabilities:</i>			
Deferred Revenues	\$ —	\$ —	\$ 3,626
Refund and Other Liabilities	—	5,838	—
Total Liabilities	<u>—</u>	<u>5,838</u>	<u>3,626</u>
<i>Fund Balances:</i>			
<i>Reserved for:</i>			
Debt Service	<u>12</u>	<u>342,105</u>	<u>128,236</u>
Total Fund Balances	<u>12</u>	<u>342,105</u>	<u>128,236</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 12</u>	<u>\$ 347,943</u>	<u>\$ 131,862</u>

<u>SALT FORK BOND RETIREMENT</u>	<u>ENTERPRISE BOND RETIREMENT</u>	<u>TOTAL</u>
\$ —	\$ —	\$ 116,909
—	358	6,893
2,054	24,963	503,006
—	—	20,921
10	89	3,452
—	—	12,682
<u>\$ 2,064</u>	<u>\$ 25,410</u>	<u>\$ 663,863</u>

\$ —	\$ —	\$ 3,626
—	—	9,761
—	—	13,387

<u>2,064</u>	<u>25,410</u>	<u>650,476</u>
<u>2,064</u>	<u>25,410</u>	<u>650,476</u>
<u>\$ 2,064</u>	<u>\$ 25,410</u>	<u>\$ 663,863</u>

STATE OF OHIO

DEBT SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE FISCAL YEAR ENDED JUNE 30, 1991

(amounts expressed in thousands)

	ECONOMIC DEVELOPMENT BOND SERVICE	OHIO TURNPIKE COMMISSION BOND SERVICE	COAL RESEARCH/ DEVELOPMENT BOND RETIREMENT
REVENUES:			
Motor Vehicle Fuel Taxes	\$ —	\$ —	\$ —
Other Taxes	—	—	—
Licenses, Permits and Fees	—	—	—
Federal Government	—	—	—
Other	87	16	8
TOTAL REVENUES	87	16	8
EXPENDITURES:			
DEBT SERVICE	18,108	409	6,752
TOTAL EXPENDITURES	18,108	409	6,752
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(18,021)	(393)	(6,744)
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	—	—	—
Refunding Bond Proceeds	—	—	—
Payment to Refunded Bond Escrow Agents	—	—	—
Operating Transfers-in	17,995	393	6,747
Operating Transfers-out	—	—	—
TOTAL OTHER FINANCING SOURCES (USES)	17,995	393	6,747
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(26)	—	3
FUND BALANCES, JULY 1	113	172	1
FUND BALANCES, JUNE 30	\$ 87	\$ 172	\$ 4

<u>IMPROVEMENTS BOND RETIREMENT</u>	<u>HIGHWAY IMPROVEMENTS BOND RETIREMENT</u>	<u>DEVELOPMENT BOND RETIREMENT</u>	<u>HIGHWAY OBLIGATIONS BOND RETIREMENT</u>	<u>PUBLIC IMPROVEMENTS BOND RETIREMENT</u>	<u>VIETNAM CONFLICT COMPENSATION BOND RETIREMENT</u>
\$ —	\$ —	\$ —	\$ 31,596	\$ —	\$ —
12,292	—	—	46,173	—	—
—	—	—	36,808	—	—
—	—	—	—	—	—
<u>362</u>	<u>226</u>	<u>87</u>	<u>10,283</u>	<u>90</u>	<u>25</u>
<u>12,654</u>	<u>226</u>	<u>87</u>	<u>124,860</u>	<u>90</u>	<u>25</u>
16,282	—	18,982	96,457	18,032	—
<u>16,282</u>	<u>—</u>	<u>18,982</u>	<u>96,457</u>	<u>18,032</u>	<u>—</u>
<u>(3,628)</u>	<u>226</u>	<u>(18,895)</u>	<u>28,403</u>	<u>(17,942)</u>	<u>25</u>
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
3,563	—	18,908	—	17,968	—
<u>3,563</u>	<u>—</u>	<u>18,908</u>	<u>—</u>	<u>17,968</u>	<u>—</u>
(65)	226	13	28,403	26	25
<u>5,511</u>	<u>2,601</u>	<u>225</u>	<u>114,626</u>	<u>271</u>	<u>524</u>
<u>\$ 5,446</u>	<u>\$ 2,827</u>	<u>\$ 238</u>	<u>\$ 143,029</u>	<u>\$ 297</u>	<u>\$ 549</u>

(continued)

STATE OF OHIO

DEBT SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE FISCAL YEAR ENDED JUNE 30, 1991

(amounts expressed in thousands)

(continued)

	LOCAL INFRASTRUCTURE IMPROVEMENTS BOND RETIREMENT	OHIO PUBLIC FACILITIES COMMISSION	OHIO BUILDING AUTHORITY
REVENUES:			
Motor Vehicle Fuel Taxes	\$ —	\$ —	\$ —
Other Taxes	—	—	—
Licenses, Permits and Fees	—	—	—
Federal Government	—	448	—
Other	41	26,507	10,977
TOTAL REVENUES	41	26,955	10,977
EXPENDITURES:			
DEBT SERVICE	23,611	348,888	102,615
TOTAL EXPENDITURES	23,611	348,888	102,615
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(23,570)	(321,933)	(91,638)
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	—	3,443	—
Refunding Bond Proceeds	—	—	123,270
Payment to Refunded Bond Escrow Agents	—	—	(104,197)
Operating Transfers-in	23,576	319,312	98,658
Operating Transfers-out	—	—	(22,985)
TOTAL OTHER FINANCING SOURCES (USES)	23,576	322,755	94,746
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	6	822	3,108
FUND BALANCES, JULY 1	6	341,283	125,128
FUND BALANCES, JUNE 30	\$ 12	\$ 342,105	\$ 128,236

<u>SALT FORK BOND RETIREMENT</u>	<u>ENTERPRISE BOND RETIREMENT</u>	<u>TOTAL</u>
\$ —	\$ —	\$ 31,596
—	—	58,465
—	—	36,808
—	—	448
<u>138</u>	<u>1,604</u>	<u>50,451</u>
<u>138</u>	<u>1,604</u>	<u>177,768</u>
<u>611</u>	<u>1,462</u>	<u>652,209</u>
<u>611</u>	<u>1,462</u>	<u>652,209</u>
<u>(473)</u>	<u>142</u>	<u>(474,441)</u>
—	—	3,443
—	—	123,270
—	—	(104,197)
597	5,404	513,121
—	—	(22,985)
<u>597</u>	<u>5,404</u>	<u>512,652</u>
<u>124</u>	<u>5,546</u>	<u>38,211</u>
<u>1,940</u>	<u>19,864</u>	<u>612,265</u>
<u>\$ 2,064</u>	<u>\$ 25,410</u>	<u>\$ 650,476</u>

STATE OF MICHIGAN

DEBT SERVICE FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 1991

(amounts expressed in thousands)

	COAL RESEARCH / DEVELOPMENT BOND RETIREMENT		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Motor Vehicle Fuel Taxes	\$ —	\$ —	\$ —
Other Taxes	—	—	—
Licenses, Permits	—	—	—
Other	6,755	6,755	—
TOTAL REVENUES	<u>6,755</u>	<u>6,755</u>	<u>—</u>
BUDGETARY EXPENDITURES:			
DEBT SERVICE	13,852	6,752	7,100
EXPENDITURES	<u>13,852</u>	<u>6,752</u>	<u>7,100</u>
EXCESS (DEFICIENCY) OF REVENUES OVER BUDGETARY EXPENDITURES	<u>(7,097)</u>	<u>3</u>	<u>7,100</u>
OTHER FINANCING SOURCES:			
Bond Proceeds	—	—	—
TOTAL OTHER FINANCING SOURCES	<u>—</u>	<u>—</u>	<u>—</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES	<u>\$ (7,097)</u>	<u>3</u>	<u>\$ 7,100</u>
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JULY 1		<u>1</u>	
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JUNE 30		<u>\$ 4</u>	

IMPROVEMENTS BOND RETIREMENT			HIGHWAY IMPROVEMENTS BOND RETIREMENT		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
12,296	12,296	—	—	—	—
—	—	—	—	—	—
3,961	3,961	—	244	244	—
<u>16,257</u>	<u>16,257</u>	<u>—</u>	<u>244</u>	<u>244</u>	<u>—</u>
16,284	16,282	2	—	—	—
<u>16,284</u>	<u>16,282</u>	<u>2</u>	<u>—</u>	<u>—</u>	<u>—</u>
(27)	(25)	2	244	244	—
—	—	—	—	—	—
—	—	—	—	—	—
<u>\$ (27)</u>	<u>(25)</u>	<u>\$ 2</u>	<u>\$ 244</u>	<u>244</u>	<u>\$ —</u>
	4,444			2,317	
	<u>\$ 4,419</u>			<u>\$ 2,561</u>	

(continued)

STATE OF OHIO

DEBT SERVICE FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)

FOR THE FISCAL YEAR ENDED JUNE 30, 1991

(amounts expressed in thousands)

(continued)

	DEVELOPMENT BOND RETIREMENT		VARIANCE FAVORABLE (UNFAVORABLE)
	BUDGET	ACTUAL	
REVENUES:			
Motor Vehicle Fuel Taxes	\$ —	\$ —	\$ —
Other Taxes	—	—	—
Licenses, Permits and Fees	—	—	—
Other	18,994	18,994	—
TOTAL REVENUES	18,994	18,994	—
BUDGETARY EXPENDITURES:			
DEBT SERVICE	18,989	18,982	7
TOTAL BUDGETARY EXPENDITURES	18,989	18,982	7
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	5	12	7
OTHER FINANCING SOURCES:			
Bond Proceeds	—	—	—
TOTAL OTHER FINANCING SOURCES	—	—	—
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES	\$ 5	12	\$ 7
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JULY 1		—	
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JUNE 30		\$ 12	

HIGHWAY OBLIGATIONS BOND RETIREMENT			PUBLIC IMPROVEMENTS BOND RETIREMENT		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ 28,634	\$ 28,634	\$ —	\$ —	\$ —	\$ —
36,100	36,100	—	—	—	—
24,297	24,297	—	—	—	—
11,086	11,086	—	18,058	18,058	—
<u>100,117</u>	<u>100,117</u>	<u>—</u>	<u>18,058</u>	<u>18,058</u>	<u>—</u>
114,035	96,925	17,110	18,032	18,032	—
<u>114,035</u>	<u>96,925</u>	<u>17,110</u>	<u>18,032</u>	<u>18,032</u>	<u>—</u>
(13,918)	3,192	17,110	26	26	—
468	468	—	—	—	—
<u>468</u>	<u>468</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>\$ (13,450)</u>	3,660	<u>\$ 17,110</u>	<u>\$ 26</u>	26	<u>\$ —</u>
	105,845			71	
	<u>\$ 109,505</u>			<u>\$ 97</u>	

(continued)

DEBT SERVICE FUNDS

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 1991**

(amounts expressed in thousands)
(continued)

	VIETNAM CONFLICT COMPENSATION BOND RETIREMENT		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Motor Vehicle Fuel Taxes	\$ —	\$ —	\$ —
Other Taxes	—	—	—
Licenses, Permits and Fees	—	—	—
Other	28	28	—
TOTAL REVENUES	<u>28</u>	<u>28</u>	<u>—</u>
BUDGETARY EXPENDITURES:			
DEBT SERVICE	—	—	—
TOTAL BUDGETARY EXPENDITURES	<u>—</u>	<u>—</u>	<u>—</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	<u>28</u>	<u>28</u>	<u>—</u>
OTHER FINANCING SOURCES:			
Bond Proceeds	—	—	—
TOTAL OTHER FINANCING SOURCES	<u>—</u>	<u>—</u>	<u>—</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES	<u>\$ 28</u>	<u>28</u>	<u>\$ —</u>
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JULY 1		<u>270</u>	
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JUNE 30		<u>\$ 298</u>	

**LOCAL INFRASTRUCTURE IMPROVEMENTS
BOND RETIREMENT**

TOTAL DEBT SERVICE

LOCAL INFRASTRUCTURE IMPROVEMENTS BOND RETIREMENT			TOTAL DEBT SERVICE		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ —	\$ —	\$ —	\$ 28,634	\$ 28,634	\$ —
—	—	—	48,396	48,396	—
—	—	—	24,297	24,297	—
<u>23,617</u>	<u>23,617</u>	<u>—</u>	<u>82,743</u>	<u>82,743</u>	<u>—</u>
<u>23,617</u>	<u>23,617</u>	<u>—</u>	<u>184,070</u>	<u>184,070</u>	<u>—</u>
<u>30,617</u>	<u>23,611</u>	<u>7,006</u>	<u>211,809</u>	<u>180,584</u>	<u>31,225</u>
<u>30,617</u>	<u>23,611</u>	<u>7,006</u>	<u>211,809</u>	<u>180,584</u>	<u>31,225</u>
<u>(7,000)</u>	<u>6</u>	<u>7,006</u>	<u>(27,739)</u>	<u>3,486</u>	<u>31,225</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>468</u>	<u>468</u>	<u>—</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>468</u>	<u>468</u>	<u>—</u>
<u>\$ (7,000)</u>	<u>6</u>	<u>\$ 7,006</u>	<u>\$ (27,271)</u>	<u>3,954</u>	<u>\$ 31,225</u>
	<u>6</u>			<u>112,954</u>	
	<u>\$ 12</u>			<u>\$ 116,908</u>	

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CAPITAL PROJECTS FUNDS

The **Capital Projects Funds** account for the acquisition and construction of major capital facilities and for major repairs and replacements other than those financed by proprietary funds and trust funds.

The **Ohio Turnpike Commission Fund** accounts for bond proceeds that finance capital outlay and major repairs and replacements for the Ohio Turnpike.

The **Higher Education Improvements Fund** accounts for bond proceeds that finance the construction of facilities for State-assisted higher education institutions.

The **Highway Obligations Construction Fund** accounts for bond proceeds that finance capital outlay and major repairs and replacements for the State's highways.

The **Mental Health/Mental Retardation Facilities Improvements Fund** accounts for bond proceeds that finance the construction of mental health/mental retardation facilities.

The **Parks and Recreation Improvements Fund** accounts for bond proceeds that finance the capital improvement of park and recreation facilities.

The **Local Infrastructure Improvements Fund** accounts for bond proceeds that finance the cost of local government's public infrastructure improvement projects.

The **Ohio Building Authority Fund** accounts for bond proceeds that finance the construction of State office buildings and rehabilitation and correctional facilities.

The **Administrative Services Building Improvements Fund** accounts for bond proceeds that finance capital improvements for the Department of Administrative Services.

The **Youth Services Building Improvements Fund** accounts for bond proceeds that finance capital improvements for the Department of Youth Services.

The **Transportation Building Improvements Fund** accounts for bond proceeds that finance capital improvements for the Department of Transportation.

The **Expositions Commission Fund** accounts for proceeds from the certificate of participation financing arrangement entered into for the construction of the Celeste Center at the Ohio State Fairgrounds.

STATE OF OHIO
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1991
(amounts expressed in thousands)

	<u>OHIO TURNPIKE COMMISSION</u>	<u>HIGHER EDUCATION IMPROVEMENTS</u>	<u>HIGHWAY OBLIGATIONS CONSTRUCTION</u>
ASSETS			
Cash Equity with Treasurer	\$ —	\$ 91,366	\$ 602
Cash with Custodian	2,997	—	—
Investments	19,359	—	—
Receivables:			
Loans, Net	—	—	—
Other	—	443	15
Due from Other Funds	288	147	5
TOTAL ASSETS	<u><u>\$ 22,644</u></u>	<u><u>\$ 91,956</u></u>	<u><u>\$ 622</u></u>
LIABILITIES AND FUND BALANCES			
<i>Liabilities:</i>			
Accounts Payable	\$ —	\$ 29,253	\$ 1,770
Accrued Liabilities	17	—	—
Intergovernmental Payable	—	—	—
Due to Other Funds	—	—	—
Refund and Other Liabilities	5,089	—	—
Special Obligation Notes	—	—	—
Total Liabilities	<u>5,106</u>	<u>29,253</u>	<u>1,770</u>
<i>Fund Balances:</i>			
<i>Reserved for:</i>			
Encumbrances	—	177,605	128,392
Noncurrent Portion of Loans Receivable	—	—	—
Other:			
Capital Outlay	17,538	—	—
Loan Commitments	—	—	—
Unreserved/Undesignated (Deficits)	—	(114,902)	(129,540)
Total Fund Balances	<u>17,538</u>	<u>62,703</u>	<u>(1,148)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 22,644</u></u>	<u><u>\$ 91,956</u></u>	<u><u>\$ 622</u></u>

<u>MENTAL HEALTH/ MENTAL RETARDATION FACILITIES IMPROVEMENTS</u>	<u>PARKS AND RECREATION IMPROVEMENTS</u>	<u>LOCAL INFRASTRUCTURE IMPROVEMENTS</u>	<u>OHIO BUILDING AUTHORITY</u>	<u>ADMINISTRATIVE SERVICES BUILDING IMPROVEMENTS</u>	<u>YOUTH SERVICES BUILDING IMPROVEMENTS</u>
\$ 33,283	\$ 6,395	\$ 136,028	\$ —	\$ 12,058	\$ 5,281
—	—	—	2	—	—
—	—	—	132,467	—	—
—	—	696	—	—	—
162	30	392	509	56	25
53	10	—	—	19	8
<u>\$ 33,498</u>	<u>\$ 6,435</u>	<u>\$ 137,116</u>	<u>\$ 132,978</u>	<u>\$ 12,133</u>	<u>\$ 5,314</u>
\$ 4,457	\$ 1,064	\$ 280	\$ 19,287	\$ 753	\$ 828
—	—	—	—	—	—
—	—	15,849	—	—	—
2	—	810	—	—	—
—	—	—	—	—	—
—	—	—	10,000	—	—
<u>4,459</u>	<u>1,064</u>	<u>16,939</u>	<u>29,287</u>	<u>753</u>	<u>828</u>
49,233	5,080	—	—	13,562	16,077
—	—	696	—	—	—
—	—	—	—	—	—
—	—	15,230	—	—	—
(20,194)	291	104,251	103,691	(2,182)	(11,591)
<u>29,039</u>	<u>5,371</u>	<u>120,177</u>	<u>103,691</u>	<u>11,380</u>	<u>4,486</u>
<u>\$ 33,498</u>	<u>\$ 6,435</u>	<u>\$ 137,116</u>	<u>\$ 132,978</u>	<u>\$ 12,133</u>	<u>\$ 5,314</u>

(continued)

STATE OF OHIO
 CAPITAL PROJECTS FUNDS
 COMBINING BALANCE SHEET
 JUNE 30, 1991

(amounts expressed in thousands)
 (continued)

	<u>TRANSPORTATION BUILDING IMPROVEMENTS</u>	<u>EXPOSITIONS COMMISSION</u>	<u>TOTAL</u>
ASSETS			
Cash Equity with Treasurer	\$ 24,805	\$ —	\$ 309,818
Cash with Custodian	—	1,554	4,553
Investments	—	—	151,826
Receivables:			
Loans, Net	—	—	696
Other	117	—	1,749
Due from Other Funds	39	—	569
TOTAL ASSETS	<u>\$ 24,961</u>	<u>\$ 1,554</u>	<u>\$ 469,211</u>
LIABILITIES AND FUND BALANCES			
<i>Liabilities:</i>			
Accounts Payable	\$ —	\$ —	\$ 57,692
Accrued Liabilities	—	—	17
Intergovernmental Payable	—	—	15,849
Due to Other Funds	—	—	812
Refund and Other Liabilities	—	—	5,089
Special Obligation Notes	—	—	10,000
Total Liabilities	<u>—</u>	<u>—</u>	<u>89,459</u>
<i>Fund Balances:</i>			
<i>Reserved for:</i>			
Encumbrances	—	—	389,949
Noncurrent Portion of Loans Receivable	—	—	696
<i>Other:</i>			
Capital Outlay	—	—	17,538
Loan Commitments	—	—	15,230
Unreserved/Undesignated (Deficits)	24,961	1,554	(43,661)
Total Fund Balances	<u>24,961</u>	<u>1,554</u>	<u>379,752</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 24,961</u>	<u>\$ 1,554</u>	<u>\$ 469,211</u>

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STATE OF OHIO
CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1991
(amounts expressed in thousands)

	<u>OHIO TURNPIKE COMMISSION</u>	<u>HIGHER EDUCATION IMPROVEMENTS</u>	<u>HIGHWAY OBLIGATIONS CONSTRUCTION</u>
REVENUES:			
Other	\$ 1,630	\$ 7,769	\$ 4,322
TOTAL REVENUES	<u>1,630</u>	<u>7,769</u>	<u>4,322</u>
EXPENDITURES:			
CURRENT:			
Transportation	28,926	—	—
CAPITAL OUTLAY	19,167	213,160	80,590
DEBT SERVICE	—	—	—
TOTAL EXPENDITURES	<u>48,093</u>	<u>213,160</u>	<u>80,590</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(46,463)</u>	<u>(205,391)</u>	<u>(76,268)</u>
OTHER FINANCING SOURCES (USES):			
Bond and Certificate of Participation Proceeds	—	226,635	75,000
Operating Transfers-in	45,965	—	—
Operating Transfers-out	—	—	—
TOTAL OTHER FINANCING SOURCES (USES)	<u>45,965</u>	<u>226,635</u>	<u>75,000</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(498)</u>	<u>21,244</u>	<u>(1,268)</u>
FUND BALANCES, JULY 1	<u>18,036</u>	<u>41,459</u>	<u>120</u>
FUND BALANCES (DEFICITS), JUNE 30	<u>\$ 17,538</u>	<u>\$ 62,703</u>	<u>\$ (1,148)</u>

<u>MENTAL HEALTH/ MENTAL RETARDATION FACILITIES IMPROVEMENTS</u>	<u>PARKS AND RECREATION IMPROVEMENTS</u>	<u>LOCAL INFRASTRUCTURE IMPROVEMENTS</u>	<u>OHIO BUILDING AUTHORITY</u>	<u>ADMINISTRATIVE SERVICES BUILDING IMPROVEMENTS</u>	<u>YOUTH SERVICES BUILDING IMPROVEMENTS</u>
\$ 2,267	\$ 927	\$ 13,125	\$ 9,718	\$ 590	\$ 155
<u>2,267</u>	<u>927</u>	<u>13,125</u>	<u>9,718</u>	<u>590</u>	<u>155</u>
—	—	—	—	—	—
50,132	11,619	116,030	105,565	4,825	6,669
—	—	—	1,100	—	—
<u>50,132</u>	<u>11,619</u>	<u>116,030</u>	<u>106,665</u>	<u>4,825</u>	<u>6,669</u>
<u>(47,865)</u>	<u>(10,692)</u>	<u>(102,905)</u>	<u>(96,947)</u>	<u>(4,235)</u>	<u>(6,514)</u>
39,403	—	—	27,437	—	—
—	—	—	22,139	15,615	11,000
—	—	(609)	(26,270)	—	—
<u>39,403</u>	<u>—</u>	<u>(609)</u>	<u>23,306</u>	<u>15,615</u>	<u>11,000</u>
<u>(8,462)</u>	<u>(10,692)</u>	<u>(103,514)</u>	<u>(73,641)</u>	<u>11,380</u>	<u>4,486</u>
<u>37,501</u>	<u>16,063</u>	<u>223,691</u>	<u>177,332</u>	<u>—</u>	<u>—</u>
<u>\$ 29,039</u>	<u>\$ 5,371</u>	<u>\$ 120,177</u>	<u>\$ 103,691</u>	<u>\$ 11,380</u>	<u>\$ 4,486</u>

(continued)

STATE OF OHIO
CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1991
(amounts expressed in thousands)
(continued)

	<u>TRANSPORTATION BUILDING IMPROVEMENTS</u>	<u>EXPOSITIONS COMMISSION</u>	<u>TOTAL</u>
REVENUES:			
Other	\$ 320	\$ 3	\$ 40,826
TOTAL REVENUES	<u>320</u>	<u>3</u>	<u>40,826</u>
EXPENDITURES:			
CURRENT:			
Transportation	—	—	28,926
CAPITAL OUTLAY	—	4,310	612,067
DEBT SERVICE	—	—	1,100
TOTAL EXPENDITURES	<u>—</u>	<u>4,310</u>	<u>642,093</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>320</u>	<u>(4,307)</u>	<u>(601,267)</u>
OTHER FINANCING SOURCES (USES):			
Bond and Certificate of Participation Proceeds	24,641	5,861	398,977
Operating Transfers-in	—	—	94,719
Operating Transfers-out	—	—	(26,879)
TOTAL OTHER FINANCING SOURCES (USES)	<u>24,641</u>	<u>5,861</u>	<u>466,817</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>24,961</u>	<u>1,554</u>	<u>(134,450)</u>
FUND BALANCES, JULY 1	<u>—</u>	<u>—</u>	<u>514,202</u>
FUND BALANCES (DEFICITS), JUNE 30	<u>\$ 24,961</u>	<u>\$ 1,554</u>	<u>\$ 379,752</u>

ENTERPRISE FUNDS

The **Enterprise Funds** account for operations that are financed and operated in a manner similar to private business enterprises -- where the State's intent is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the State has decided that periodic determination of net income is appropriate for accountability purposes.

The **State Parking Commission Fund** accounts for the operations of the State Parking Commission.

The **Liquor Control Fund** accounts for the operations of the Department of Liquor Control.

The **Ohio Lottery Commission Fund** accounts for the operations of the State Lottery.

The **Workers' Compensation Fund** accounts for the operations of the Bureau of Workers' Compensation and the Ohio Industrial Commission.

The **Tuition Trust Authority Fund** accounts for the operations of the Ohio Tuition Trust Authority.

The **Petroleum Underground Storage Tank Fund** accounts for the operations of the Petroleum Underground Storage Tank Release Compensation Board.

STATE OF OHIO
ENTERPRISE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1991
(amounts expressed in thousands)

	STATE PARKING COMMISSION	LIQUOR CONTROL	OHIO LOTTERY COMMISSION
ASSETS			
Current Assets:			
Cash Equity with Treasurer	\$ —	\$ 10,755	\$ 8,429
Cash with Custodian	1,563	5,138	321
Investments	2,383	—	11,551
Receivables:			
Premiums and Assessments	—	—	—
Other	201	617	34,812
Due from Other Funds	—	3	106
Inventories	—	21,836	—
Other Assets	266	388	2,781
Total Current Assets	<u>4,413</u>	<u>38,737</u>	<u>58,000</u>
Restricted Assets:			
Cash Equity with Treasurer	—	—	30,652
Cash with Custodian	—	—	—
Dedicated Investments	—	—	933,977
Total Restricted Assets	<u>—</u>	<u>—</u>	<u>964,629</u>
Noncurrent Assets:			
Investments	—	—	—
Total Noncurrent Assets	<u>—</u>	<u>—</u>	<u>—</u>
Fixed Assets:			
Fixed Assets	12,956	10,861	50,034
Less Accumulated Depreciation	(4,217)	(7,515)	(31,071)
Total Fixed Assets	<u>8,739</u>	<u>3,346</u>	<u>18,963</u>
TOTAL ASSETS	<u>\$ 13,152</u>	<u>\$ 42,083</u>	<u>\$ 1,041,592</u>
LIABILITIES AND FUND EQUITY			
Current Liabilities:			
Accounts Payable	\$ 215	\$ 14,326	\$ 6,522
Accrued Liabilities	145	6,158	—
Intergovernmental Payable	—	659	—
Due to Other Funds	—	37	1,625
Deferred Revenues	—	5	538
Refund and Other Liabilities	99	2,991	14,149
Total Current Liabilities	<u>459</u>	<u>24,176</u>	<u>22,834</u>
Liabilities Payable from Restricted Assets:			
Deferred Prize Awards Payable	—	—	960,002
Tuition Benefits Payable	—	—	—
Total Liabilities Payable from Restricted Assets	<u>—</u>	<u>—</u>	<u>960,002</u>
Noncurrent Liabilities:			
Accrued Liabilities	—	—	1,134
Workers' Compensation Benefits Payable	—	—	—
Revenue Bonds	2,793	—	—
Total Noncurrent Liabilities	<u>2,793</u>	<u>—</u>	<u>1,134</u>
Total Liabilities	<u>3,252</u>	<u>24,176</u>	<u>983,970</u>
Fund Equity:			
Net Unrealized Gains (Losses) on Investments	—	—	—
Retained Earnings:			
Reserved	—	—	4,627
Unreserved (Deficits)	9,900	17,907	52,995
Total Fund Equity (Deficits)	<u>9,900</u>	<u>17,907</u>	<u>57,622</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 13,152</u>	<u>\$ 42,083</u>	<u>\$ 1,041,592</u>

<u>WORKERS' COMPENSATION</u>	<u>TUITION TRUST AUTHORITY</u>	<u>PETROLEUM UNDERGROUND STORAGE TANK FUND</u>	<u>TOTAL</u>
\$ 19,782	\$ 29	\$ 1	\$ 38,996
4,598	1,579	799	13,998
931,260	—	18,823	964,017
1,680,004	—	289	1,680,293
128,150	—	—	163,780
—	—	—	109
—	—	—	21,836
93,152	—	—	96,587
<u>2,856,946</u>	<u>1,608</u>	<u>19,912</u>	<u>2,979,616</u>
—	—	—	30,652
—	54	—	54
—	19,080	—	953,057
—	19,134	—	983,763
<u>6,704,763</u>	<u>—</u>	<u>—</u>	<u>6,704,763</u>
<u>6,704,763</u>	<u>—</u>	<u>—</u>	<u>6,704,763</u>
381,602	72	36	455,561
(46,499)	(14)	—	(89,316)
335,103	58	36	366,245
<u>\$ 9,896,812</u>	<u>\$ 20,800</u>	<u>\$ 19,948</u>	<u>\$ 11,034,387</u>
\$ 39,540	\$ 31	\$ 17	\$ 60,651
—	34	18	6,355
—	—	—	659
—	8	—	1,670
204,148	—	3,279	207,970
582,999	—	—	600,238
<u>826,687</u>	<u>73</u>	<u>3,314</u>	<u>877,543</u>
—	—	—	960,002
—	18,800	—	18,800
—	18,800	—	978,802
—	—	—	1,134
10,676,924	—	—	10,676,924
—	—	—	2,793
<u>10,676,924</u>	<u>—</u>	<u>—</u>	<u>10,680,851</u>
<u>11,503,611</u>	<u>18,873</u>	<u>3,314</u>	<u>12,537,196</u>
798,921	(224)	—	798,697
149,952	—	—	154,579
(2,555,672)	2,151	16,634	(2,456,085)
(1,606,799)	1,927	16,634	(1,502,809)
<u>\$ 9,896,812</u>	<u>\$ 20,800</u>	<u>\$ 19,948</u>	<u>\$ 11,034,387</u>

STATE OF OHIO

ENTERPRISE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS

FOR THE FISCAL YEAR ENDED JUNE 30, 1991

(amounts expressed in thousands)

	STATE PARKING COMMISSION	LIQUOR CONTROL	OHIO LOTTERY COMMISSION
OPERATING REVENUES:			
Charges for Sales and Services	\$ 1,606	\$ 353,941	\$ 1,564,523
Premium and Assessment Income	—	—	95,837
Investment Income	—	610	3,818
Other	—	—	—
TOTAL OPERATING REVENUES	<u>1,606</u>	<u>354,551</u>	<u>1,664,178</u>
OPERATING EXPENSES:			
Costs of Sales and Services	725	216,701	—
Administration	286	60,942	180,031
Prizes and Claims	—	—	842,620
Benefit Payments and Refunds	—	—	—
Depreciation	189	1,040	5,954
Other	15	1	72,007
TOTAL OPERATING EXPENSES	<u>1,215</u>	<u>278,684</u>	<u>1,100,612</u>
OPERATING INCOME (LOSS)	<u>391</u>	<u>75,867</u>	<u>563,566</u>
NONOPERATING REVENUES (EXPENSES):			
Investment Income	340	—	—
Other	2	9	1
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>342</u>	<u>9</u>	<u>1</u>
INCOME (LOSS) BEFORE OPERATING TRANSFERS	<u>733</u>	<u>75,876</u>	<u>563,567</u>
OPERATING TRANSFERS:			
Operating Transfers-out	—	(75,539)	(583,664)
NET INCOME (LOSS)	<u>733</u>	<u>337</u>	<u>(20,097)</u>
RETAINED EARNINGS (DEFICITS), JULY 1 (as restated)	<u>9,167</u>	<u>17,570</u>	<u>77,719</u>
RETAINED EARNINGS (DEFICITS), JUNE 30	<u>\$ 9,900</u>	<u>\$ 17,907</u>	<u>\$ 57,622</u>

<u>WORKERS' COMPENSATION</u>	<u>TUITION TRUST AUTHORITY</u>	<u>PETROLEUM UNDERGROUND STORAGE TANK FUND</u>	<u>TOTAL</u>
\$ —	\$ 2,921	\$ 7,789	\$ 1,930,780
2,054,187	—	—	2,054,187
618,362	828	—	715,027
29,205	—	3	33,636
<u>2,701,754</u>	<u>3,749</u>	<u>7,792</u>	<u>4,733,630</u>
—	—	—	217,426
10,964	789	379	253,391
—	—	—	842,620
2,595,775	—	—	2,595,775
15,947	14	—	23,144
327,044	315	13	399,395
<u>2,949,730</u>	<u>1,118</u>	<u>392</u>	<u>4,331,751</u>
<u>(247,976)</u>	<u>2,631</u>	<u>7,400</u>	<u>401,879</u>
—	—	936	1,276
—	68	—	80
<u>—</u>	<u>68</u>	<u>936</u>	<u>1,356</u>
<u>(247,976)</u>	<u>2,699</u>	<u>8,336</u>	<u>403,235</u>
—	—	—	(659,203)
<u>(247,976)</u>	<u>2,699</u>	<u>8,336</u>	<u>(255,968)</u>
<u>(2,157,744)</u>	<u>(548)</u>	<u>8,298</u>	<u>(2,045,538)</u>
<u>\$ (2,405,720)</u>	<u>\$ 2,151</u>	<u>\$ 16,634</u>	<u>\$ (2,301,506)</u>

STATE OF OHIO
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 1991
 (amounts expressed in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:

	\$	STATE PARKING COMMISSION	LIQUOR CONTROL	OHIO LOTTERY COMMISSION	WORKERS' COMPENSATION	TUITION TRUST AUTHORITY	PETROLEUM UNDERGROUND STORAGE TANK FUND	TOTAL
Operating Income (Loss)	\$	391	\$ 75,867	\$ 563,566	\$ (247,976)	\$ 2,631	\$ 7,400	\$ 401,879
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:								
Investment Income		—	—	(95,837)	(618,362)	(828)	—	(715,027)
Depreciation		189	1,040	5,954	15,947	14	—	23,144
Provisions for Uncollectible Accounts		—	—	—	32,324	—	—	32,324
Amortization of Premiums and Discounts		19	—	72,007	(4,159)	(11)	—	67,856
Other		—	—	—	220	—	—	220
Decrease (Increase) in Assets:								
Premiums and Assessments Receivable		—	—	—	(266,289)	—	1,652	(264,637)
Other Receivables		(112)	—	(6,116)	(76,608)	—	—	(82,836)
Due from Other Funds		—	32	620	—	—	—	652
Inventories		—	263	—	—	—	—	263
Other Assets		—	(399)	1,114	—	—	—	715
Increase (Decrease) in Liabilities:								
Accounts Payable		(591)	2,340	948	20,938	(677)	8	22,966
Accrued Liabilities		19	575	198	—	(32)	11	771
Due to Other Funds		—	(15)	(365)	—	(158)	—	(538)
Deferred Revenues		—	(2)	(65)	85,345	—	3,267	88,545
Workers' Compensation Benefits Payable		—	—	—	1,212,255	—	—	1,212,255
Retard and Other Liabilities		—	236	3,775	143,882	(1,434)	—	146,459
Liabilities Payable from Restricted Assets		—	—	40,171	—	18,800	—	58,971
NET CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES		(85)	79,937	585,970	297,517	18,305	12,338	993,982

**CASH FLOWS FROM NONCAPITAL FINANCING
ACTIVITIES:**

Operating Transfers-out			(75,539)	(583,664)				(659,203)
Other			—	—	—	69	—	69

**NET CASH FLOWS PROVIDED (USED) BY
NONCAPITAL FINANCING ACTIVITIES**

			(75,539)	(583,664)		69		(659,134)
--	--	--	----------	-----------	--	----	--	-----------

	STATE PARKING COMMISSION	LIQUOR CONTROL	OHIO LOTTERY COMMISSION	WORKERS' COMPENSATION	TUITION TRUST AUTHORITY	PETROLEUM UNDERGROUND STORAGE TANK FUND	TOTAL
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:							
Acquisition and Construction of Capital Assets	(4,052)	(305)	(6,108)	(70,476)	(46)	(36)	(81,023)
Proceeds from Sales of Fixed Assets	48	48	—	—	—	—	48
NET CASH FLOWS USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(4,052)	(257)	(6,108)	(70,476)	(46)	(36)	(80,975)
CASH FLOWS FROM INVESTING ACTIVITIES:							
Proceeds from the Sales and Maturities of Investments	4,942	—	6,445,745	16,928,851	37,128	—	23,416,666
Purchase of Investments	—	—	(6,546,830)	(17,768,080)	(56,312)	(12,566)	(24,383,788)
Investment Income Received	355	—	68,342	614,134	722	936	684,489
NET CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES	5,297	—	(32,743)	(225,095)	(18,462)	(11,630)	(282,633)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,160	4,141	(36,545)	1,946	(134)	672	(28,760)
CASH AND CASH EQUIVALENTS, JULY 1, 1990	403	11,752	75,947	22,434	1,796	128	112,460
(as restated)	—	—	—	—	—	—	—
CASH AND CASH EQUIVALENTS, JUNE 30, 1991	\$ 1,563	\$ 15,893	\$ 39,402	\$ 24,380	\$ 1,662	\$ 800	\$ 83,700

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INTERNAL SERVICE FUNDS

The **Internal Service Funds** account for the financing of goods or services provided by a State department or agency to other agencies and to other government units, on a cost-reimbursement basis.

The **Ohio Building Authority Fund** accounts for the revenues and operating expenses of State office buildings and other government buildings owned by the Ohio Building Authority.

The **Ohio Data Network Fund** accounts for the revenues and expenses associated with electronic data-processing goods and services provided to user State agencies and to local government.

The **Ohio Penal Industries Fund** accounts for revenues and expenses associated with the purchase of raw materials and labor costs that are incurred in the production of manufactured goods and agricultural commodities sold to user State agencies.

The **Support Services Fund** accounts for revenues and expenses associated with the purchase of food, medical, and other institutional supplies and the costs of services provided to user State agencies.

The **Telecommunications Fund** accounts for the revenues and expenses related to telecommunications services provided to State agencies and to local government.

The **Water Pollution Control Loan Fund** accounts for the revenues and expenses of the Water Pollution Control Loan Program administered by the Ohio Water Development Authority, which provides financial assistance to local governments for the construction of wastewater treatment facilities.

STATE OF OHIO
INTERNAL SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1991
(amounts expressed in thousands)

	OHIO BUILDING AUTHORITY	OHIO DATA NETWORK	OHIO PENAL INDUSTRIES
ASSETS			
Current Assets:			
Cash Equity with Treasurer	\$ —	\$ 12,064	\$ 5,225
Cash with Custodian	409	—	—
Investments	—	—	—
Receivables:			
Intergovernmental	—	20	109
Loans, Net	—	958	—
Other	2,507	5	224
Due from Other Funds	—	10,078	13,317
Inventories	—	287	8,019
Other Assets	423	14	—
Total Current Assets	<u>3,339</u>	<u>23,426</u>	<u>26,894</u>
Restricted Assets:			
Cash with Custodian	—	9	—
Investments	16,748	2,388	—
Total Restricted Assets	<u>16,748</u>	<u>2,397</u>	<u>—</u>
Noncurrent Assets:			
Other Receivables	49,692	—	—
Loans, Net	—	65	—
Total Noncurrent Assets	<u>49,692</u>	<u>65</u>	<u>—</u>
Fixed Assets:			
Fixed Assets	—	63,939	6,464
Less Accumulated Depreciation	—	(30,141)	(4,134)
Total Fixed Assets	<u>—</u>	<u>33,798</u>	<u>2,330</u>
TOTAL ASSETS	<u>\$ 69,779</u>	<u>\$ 59,686</u>	<u>\$ 29,224</u>
LIABILITIES AND FUND EQUITY			
Current Liabilities:			
Accounts Payable	\$ 1,464	\$ 652	\$ 3,646
Accrued Liabilities	1,059	7,761	2,550
Intergovernmental Payable	—	3,250	—
Due to Other Funds	—	508	1,290
Deferred Revenues	1,542	—	196
Revenue Bonds	2,025	—	—
Certificates of Participation	—	1,599	—
Total Current Liabilities	<u>6,090</u>	<u>13,770</u>	<u>7,682</u>
Liabilities Payable from Restricted Assets:			
Certificates of Participation	—	2,397	—
Total Liabilities Payable from Restricted Assets	<u>—</u>	<u>2,397</u>	<u>—</u>
Noncurrent Liabilities:			
Accrued Liabilities	—	14,132	—
Revenue Bonds	49,692	—	—
Certificates of Participation	—	5,705	—
Total Noncurrent Liabilities	<u>49,692</u>	<u>19,837</u>	<u>—</u>
Total Liabilities	<u>55,782</u>	<u>36,004</u>	<u>7,682</u>
Fund Equity:			
Contributed Capital	—	—	—
Retained Earnings:			
Unreserved	13,997	23,682	21,542
Total Fund Equity	<u>13,997</u>	<u>23,682</u>	<u>21,542</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 69,779</u>	<u>\$ 59,686</u>	<u>\$ 29,224</u>

<u>SUPPORT SERVICES</u>	<u>TELE-COMMUNICATIONS</u>	<u>WATER POLLUTION CONTROL LOAN FUND</u>	<u>TOTAL</u>
\$ 2,943	\$ 1,105	\$ —	\$ 21,337
—	—	97	506
—	—	10,188	10,188
479	448	—	1,056
—	—	1,087	2,045
—	938	—	3,674
3,104	5,316	—	31,815
6,127	—	—	14,433
—	504	—	941
<u>12,653</u>	<u>8,311</u>	<u>11,372</u>	<u>85,995</u>
—	2,701	—	2,710
—	3,013	—	22,149
—	5,714	—	24,859
—	—	—	49,692
—	—	45,824	45,889
—	—	45,824	95,581
8,142	22,950	35	101,530
(3,694)	(14,700)	(4)	(52,673)
4,448	8,250	31	48,857
<u>\$ 17,101</u>	<u>\$ 22,275</u>	<u>\$ 57,227</u>	<u>\$ 255,292</u>
\$ 2,110	\$ 1,329	\$ 901	\$ 10,102
648	263	—	12,281
—	631	—	3,881
34	35	88	1,955
—	—	—	1,738
—	—	—	2,025
—	—	—	1,599
<u>2,792</u>	<u>2,258</u>	<u>989</u>	<u>33,581</u>
—	5,714	—	8,111
—	5,714	—	8,111
—	—	—	14,132
—	—	—	49,692
—	14,101	—	19,806
—	14,101	—	83,630
<u>2,792</u>	<u>22,073</u>	<u>989</u>	<u>125,322</u>
3,397	—	—	3,397
10,912	202	56,238	126,573
14,309	202	56,238	129,970
<u>\$ 17,101</u>	<u>\$ 22,275</u>	<u>\$ 57,227</u>	<u>\$ 255,292</u>

STATE OF OHIO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 1991
(amounts expressed in thousands)

	OHIO BUILDING AUTHORITY	OHIO DATA NETWORK	OHIO PENAL INDUSTRIES
OPERATING REVENUES:			
Charges for Sales and Services	\$ 25,342	\$ 43,239	\$ 71,056
Investment Income	—	—	—
Other	3,330	8	1,038
TOTAL OPERATING REVENUES	<u>28,672</u>	<u>43,247</u>	<u>72,094</u>
OPERATING EXPENSES:			
Costs of Sales and Services	17,333	654	18,615
Administration	1,636	27,836	49,847
Depreciation	—	8,946	446
Other	3,630	2,905	257
TOTAL OPERATING EXPENSES	<u>22,599</u>	<u>40,341</u>	<u>69,165</u>
OPERATING INCOME	<u>6,073</u>	<u>2,906</u>	<u>2,929</u>
NONOPERATING REVENUES (EXPENSES):			
Investment Income	1,426	100	—
Interest Expense	(4,517)	(812)	—
Federal Grants	—	—	—
Other	—	(1,574)	370
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(3,091)</u>	<u>(2,286)</u>	<u>370</u>
INCOME (LOSS) BEFORE OPERATING TRANSFERS	<u>2,982</u>	<u>620</u>	<u>3,299</u>
OPERATING TRANSFERS:			
Operating Transfers-in	28,498	—	—
Operating Transfers-out	(31,411)	—	—
TOTAL OPERATING TRANSFERS-IN (OUT)	<u>(2,913)</u>	<u>—</u>	<u>—</u>
NET INCOME (LOSS)	<u>69</u>	<u>620</u>	<u>3,299</u>
RETAINED EARNINGS, JULY 1	<u>13,928</u>	<u>23,062</u>	<u>18,243</u>
RETAINED EARNINGS, JUNE 30	<u>\$ 13,997</u>	<u>\$ 23,682</u>	<u>\$ 21,542</u>

<u>SUPPORT SERVICES</u>	<u>TELE-COMMUNICATIONS</u>	<u>WATER POLLUTION CONTROL LOAN FUND</u>	<u>TOTAL</u>
\$ 47,025	\$ 35,364	\$ 885	\$ 222,911
—	—	892	892
889	115	—	5,380
<u>47,914</u>	<u>35,479</u>	<u>1,777</u>	<u>229,183</u>
38,376	27,488	—	102,466
8,915	4,846	—	93,080
438	2,066	4	11,900
162	—	1,420	8,374
<u>47,891</u>	<u>34,400</u>	<u>1,424</u>	<u>215,820</u>
<u>23</u>	<u>1,079</u>	<u>353</u>	<u>13,363</u>
—	671	—	2,197
—	(1,978)	—	(7,307)
—	—	32,894	32,894
(50)	(436)	—	(1,690)
<u>(50)</u>	<u>(1,743)</u>	<u>32,894</u>	<u>26,094</u>
<u>(27)</u>	<u>(664)</u>	<u>33,247</u>	<u>39,457</u>
—	—	11,896	40,394
—	—	—	(31,411)
—	—	11,896	8,983
(27)	(664)	45,143	48,440
10,939	866	11,095	78,133
<u>\$ 10,912</u>	<u>\$ 202</u>	<u>\$ 56,238</u>	<u>\$ 126,573</u>

STATE OF OHIO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 1991
(amounts expressed in thousands)

	OHIO BUILDING AUTHORITY	OHIO DATA NETWORK	OHIO PENAL INDUSTRIES	SUPPORT SERVICES	TELE-COMMUNICATION	WATER POLLUTION CONTROL LOAN FUND	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:							
Operating Income	\$ 6,073	\$ 2,906	\$ 2,929	\$ 23	\$ 1,079	\$ 353	\$ 13,363
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:							
Investment Income	—	—	—	—	—	(892)	(892)
Depreciation	—	8,946	446	438	2,066	4	11,900
Amortization of Premiums and Discounts	213	—	—	—	—	—	213
Decrease (Increase) in Assets:							
Intergovernmental Receivables	—	—	154	—	(149)	—	5
Loans, Net	—	759	—	—	—	(44,903)	(44,144)
Other Receivables	(34)	210	(143)	—	(918)	—	(885)
Due from Other Funds	—	1,215	(2,969)	764	(454)	—	(1,444)
Inventories	—	6	436	711	—	—	1,153
Other Assets	(11)	—	—	(63)	—	—	(74)
Increase (Decrease) in Liabilities:							
Accounts Payable	(261)	(1,698)	334	(9)	(529)	242	(1,921)
Accrued Liabilities	—	2,472	78	(24)	342	(51)	2,817
Due to Other Funds	—	9	(359)	13	6	(47)	(378)
Deferred Revenues	276	—	(229)	—	—	—	47
NET CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES	6,256	14,825	677	1,853	1,443	(45,294)	(20,240)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:							
Operating Transfers-in	28,498	—	—	—	—	11,896	40,394
Operating Transfers-out	(31,411)	—	—	—	—	—	(31,411)
Nonoperating Grants	—	—	—	—	—	32,894	32,894
Federal Government Settlements	—	(8,059)	—	—	(265)	—	(8,324)
NET CASH FLOWS PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(2,913)	(8,059)	—	—	(265)	44,790	33,553

	OHIO BUILDING AUTHORITY	OHIO DATA NETWORK	OHIO PENAL INDUSTRIES	SUPPORT SERVICES	TELE-COMMUNICATIONS	WATER POLLUTION CONTROL LOAN FUND	TOTAL
Retirement of Revenue Bond Principal	(1,662)	—	—	—	—	—	(1,662)
Interest Paid	(4,764)	(915)	—	—	(1,781)	—	(7,460)
Principal Receipts on Capital Leases	1,662	—	—	—	—	—	1,662
Retirement of Certificates of Participation	—	(4,644)	—	—	(3,715)	—	(8,359)
Acquisition and Construction of Capital Assets	—	(2,244)	(392)	(159)	(986)	(28)	(3,809)
Proceeds from Sales of Fixed Assets	—	—	—	9	—	—	9
Principal Payments on Capital Leases	—	(5,859)	—	—	—	—	(5,859)
NET CASH FLOWS USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(4,764)	(13,662)	(392)	(150)	(6,482)	(28)	(25,478)

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Retirement of Revenue Bond Principal	(1,662)
Interest Paid	(4,764)
Principal Receipts on Capital Leases	1,662
Retirement of Certificates of Participation	—
Acquisition and Construction of Capital Assets	—
Proceeds from Sales of Fixed Assets	—
Principal Payments on Capital Leases	—
NET CASH FLOWS USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(4,764)

CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds from the Sales and Maturities of Investments	291
Purchase of Investments	—
Investment Income Received	1,418
NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES	1,709

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

288	(4,117)	285	1,703	8	(323)	(2,156)
121	16,190	4,940	1,240	3,798	420	26,709
409	12,073	5,225	2,943	3,806	97	24,553

SCHEDULE OF NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES

Acquisition and Construction of Capital Assets	\$ —	\$ (12,176)	\$ —	\$ (2,022)	\$ —	\$ —	\$ (14,198)
Increase in Capital Leases	—	12,176	—	—	—	—	12,176
Increase in Contributed Capital	—	—	—	2,022	—	—	2,022
TOTAL NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES	\$ —						

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TRUST AND AGENCY FUNDS

The **Trust Funds** account for assets held by the State in a trustee capacity. The **Agency Funds** account for assets held by the State as an agent for individuals, private organizations, other governments, and/or other funds.

Expendable Trust

The **Employment Services Fund** accounts for unemployment insurance benefit claims.

Pension Trust

The **State Highway Patrol Fund** accounts for the accumulation of resources for pension benefit payments to qualified employees who participate in the State Highway Patrol Retirement System.

Agency

The **Holding and Distribution Fund** accounts for assets held until such time that a determination has been made to refund amounts to the original owners or to distribute amounts to other State funds.

The **Payroll Withholding and Fringe Benefits Fund** accounts for assets held to liquidate the State's payroll withholding obligations.

The **Tax Refunds Fund** accounts for assets held to liquidate the State's tax refund obligations.

The **Unclaimed Funds Fund** accounts for assets held for owners of unclaimed intangible property. Unclaimed property is property for which the owner has not taken some action to indicate ownership interest over a certain period of time specified under Chapter 169, Ohio Revised Code.

The **Star Ohio Fund** accounts for assets held for local government units that participate in the State Treasury Asset Reserve of Ohio (STAROhio), a pooled investment fund managed by the Treasurer of State.

The **Deferred Compensation Fund** accounts for assets held for employees in accordance with the provisions of Internal Revenue Code Section 457.

The **Retirement Systems Fund** accounts for assets held in the custody of the Treasurer of State for the Public Employees Retirement System, Police and Firemen's Disability and Pension Fund, School Employees Retirement System, and State Teachers Retirement System.

The **Other Fund** accounts for assets held for others, which are not accounted for in another agency fund.

STATE OF OHIO
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1991

(amounts expressed in thousands)

	<u>EXPENDABLE TRUST</u>	<u>PENSION TRUST</u>	<u>AGENCY FUNDS</u>
	<u>EMPLOYMENT SERVICES</u>	<u>STATE HIGHWAY PATROL</u>	
ASSETS			
Cash Equity with Treasurer	\$ —	\$ —	\$ 198,852
Cash with Custodian	136	50	49,992
Investments	—	213,079	42,482,382
Deposit with Federal Government	754,289	—	—
Receivables:			
Employer Contributions	182,057	—	—
Loans, Net	—	—	13,628
Other	—	3,127	26,895
Due from Other Funds	—	1,875	114
Deposit with Deferred Compensation Plan	—	—	318,394
Other Assets	—	53	—
Sureties	4,726	—	243,981
TOTAL ASSETS	<u>\$ 941,208</u>	<u>\$ 218,184</u>	<u>\$ 43,334,238</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Intergovernmental Payable	\$ —	\$ —	\$ 1,856,088
Due to Other Funds	—	—	65,826
Refund and Other Liabilities	38,249	97	41,093,916
Liability for Deferred Compensation	—	—	318,408
Total Liabilities	<u>38,249</u>	<u>97</u>	<u>43,334,238</u>
Fund Balances:			
Reserved for:			
Pension Benefits	—	218,087	—
Unreserved/Undesignated	902,959	—	—
Total Fund Balances	<u>902,959</u>	<u>218,087</u>	<u>—</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 941,208</u>	<u>\$ 218,184</u>	<u>\$ 43,334,238</u>

TOTAL

\$ 198,852
50,178
42,695,461
754,289

182,057
13,628
30,022
1,989
318,394
53
248,707
\$ 44,493,630

\$ 1,856,088
65,826
41,132,262
318,408
43,372,584

218,087
902,959
1,121,046
\$ 44,493,630

STATE OF OHIO
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND
 LIABILITIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 1991
 (amounts expressed in thousands)

	BALANCE JULY 1, 1990	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1991
HOLDING & DISTRIBUTION:				
ASSETS				
Cash Equity with Treasurer	\$ 32,973	\$ 649,079	\$ 637,073	\$ 44,979
Cash with Custodian	5,546	447,394	441,747	11,193
Total Assets	<u>\$ 38,519</u>	<u>\$ 1,096,473</u>	<u>\$ 1,078,820</u>	<u>\$ 56,172</u>
LIABILITIES				
Due to Other Funds	\$ 35,368	\$ 650,662	\$ 632,431	\$ 53,599
Refund and Other Liabilities	3,151	4,064	4,642	2,573
Total Liabilities	<u>\$ 38,519</u>	<u>\$ 654,726</u>	<u>\$ 637,073</u>	<u>\$ 56,172</u>
PAYROLL WITHHOLDING & FRINGE BENEFITS:				
ASSETS				
Cash Equity with Treasurer	\$ 135,095	\$ 1,195,352	\$ 1,200,314	\$ 130,133
Cash with Custodian	232	79,015	76,656	2,591
Other Receivables	404	292	443	253
Due from Other Funds	363	5,282	5,561	84
Total Assets	<u>\$ 136,094</u>	<u>\$ 1,279,941</u>	<u>\$ 1,282,974</u>	<u>\$ 133,061</u>
LIABILITIES				
Intergovernmental Payable	\$ 2,760	\$ 260,113	\$ 261,061	\$ 1,812
Due to Other Funds	12,100	125,063	124,936	12,227
Refund and Other Liabilities	121,234	732,303	734,515	119,022
Total Liabilities	<u>\$ 136,094</u>	<u>\$ 1,117,479</u>	<u>\$ 1,120,512</u>	<u>\$ 133,061</u>
TAX REFUNDS:				
ASSETS				
Cash Equity with Treasurer	\$ 7,808	\$ 1,276,695	\$ 1,276,743	\$ 7,760
Total Assets	<u>\$ 7,808</u>	<u>\$ 1,276,695</u>	<u>\$ 1,276,743</u>	<u>\$ 7,760</u>
LIABILITIES				
Intergovernmental Payable	\$ —	\$ 649,463	\$ 649,463	\$ —
Refund and Other Liabilities	7,808	627,232	627,280	7,760
Total Liabilities	<u>\$ 7,808</u>	<u>\$ 1,276,695</u>	<u>\$ 1,276,743</u>	<u>\$ 7,760</u>
UNCLAIMED FUNDS:				
ASSETS				
Cash with Custodian	\$ 13,136	\$ 293,836	\$ 289,898	\$ 17,074
Investments	87,016	176,671	164,322	99,365
Loans Receivable, Net	—	21,037	7,409	13,628
Other Receivables	35,824	—	9,265	26,559
Total Assets	<u>\$ 135,976</u>	<u>\$ 491,544</u>	<u>\$ 470,894</u>	<u>\$ 156,626</u>
LIABILITIES				
Refund and Other Liabilities	\$ 135,976	\$ 42,949	\$ 22,299	\$ 156,626
Total Liabilities	<u>\$ 135,976</u>	<u>\$ 42,949</u>	<u>\$ 22,299</u>	<u>\$ 156,626</u>

	BALANCE JULY 1, 1990	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1991
STAR OHIO:				
ASSETS				
Investments	\$ 1,131,924	\$ 6,040,770	\$ 5,334,086	\$ 1,838,608
Total Assets	<u>\$ 1,131,924</u>	<u>\$ 6,040,770</u>	<u>\$ 5,334,086</u>	<u>\$ 1,838,608</u>
LIABILITIES				
Intergovernmental Payable	\$ 1,131,924	\$ 6,040,770	\$ 5,334,086	\$ 1,838,608
Total Liabilities	<u>\$ 1,131,924</u>	<u>\$ 6,040,770</u>	<u>\$ 5,334,086</u>	<u>\$ 1,838,608</u>
DEFERRED COMPENSATION:				
ASSETS				
Due from Other Funds	\$ 2	\$ 45,024	\$ 45,012	\$ 14
Deposit with Deferred Compensation Plan . .	265,204	70,707	17,517	318,394
Total Assets	<u>\$ 265,206</u>	<u>\$ 115,731</u>	<u>\$ 62,529</u>	<u>\$ 318,408</u>
LIABILITIES				
Liability for Deferred Compensation	\$ 265,206	\$ 70,721	\$ 17,519	\$ 318,408
Total Liabilities	<u>\$ 265,206</u>	<u>\$ 70,721</u>	<u>\$ 17,519</u>	<u>\$ 318,408</u>
RETIREMENT SYSTEMS:				
ASSETS				
Investments	\$ 37,612,810	\$ 41,801,743	\$ 38,875,202	\$ 40,539,351
Total Assets	<u>\$ 37,612,810</u>	<u>\$ 41,801,743</u>	<u>\$ 38,875,202</u>	<u>\$ 40,539,351</u>
LIABILITIES				
Refund and Other Liabilities:				
Liability to:				
Public Employees Retirement System . .	\$ 14,470,671	\$ 19,067,847	\$ 18,498,198	\$ 15,040,320
Police and Firemen's Disability and Pension Fund	2,861,093	4,425,774	4,189,633	3,097,234
School Employees Retirement System . .	2,515,833	3,196,750	2,993,511	2,719,072
State Teachers Retirement System	17,765,213	15,111,372	13,193,860	19,682,725
Total Liabilities	<u>\$ 37,612,810</u>	<u>\$ 41,801,743</u>	<u>\$ 38,875,202</u>	<u>\$ 40,539,351</u>
OTHER:				
ASSETS				
Cash Equity with Treasurer	\$ 8,105	\$ 81,103	\$ 73,228	\$ 15,980
Cash with Custodian	10,441	97,268,309	97,259,616	19,134
Investments	4,778	1,389	1,109	5,058
Other Receivables	69	83	69	83
Due from Other Funds	19	341	344	16
Sureties	290,979	96,195	143,193	243,981
Total Assets	<u>\$ 314,391</u>	<u>\$ 97,447,420</u>	<u>\$ 97,477,559</u>	<u>\$ 284,252</u>
LIABILITIES				
Intergovernmental Payable	\$ 7,746	\$ 40,600	\$ 32,678	\$ 15,668
Refund and Other Liabilities	306,645	97,363,504	97,401,565	268,584
Due to Other Funds	—	40,363	40,363	—
Total Liabilities	<u>\$ 314,391</u>	<u>\$ 97,444,467</u>	<u>\$ 97,474,606</u>	<u>\$ 284,252</u>

(continued)

STATE OF OHIO
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND
 LIABILITIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 1991
 (amounts expressed in thousands)
 (continued)

	BALANCE JULY 1, 1990	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1991
TOTAL AGENCY:				
ASSETS				
Cash Equity with Treasurer	\$ 183,981	\$ 3,202,229	\$ 3,187,358	\$ 198,852
Cash with Custodian	29,355	98,088,554	98,067,917	49,992
Investments	38,836,528	48,020,573	44,374,719	42,482,382
Receivables:				
Loans, Net.	—	21,037	7,409	13,628
Other	36,297	375	9,777	26,895
Due from Other Funds	384	50,647	50,917	114
Deposit with Deferred Compensation Plan	265,204	70,707	17,517	318,394
Sureties	290,979	96,195	143,193	243,981
Total Assets	\$ 39,642,728	\$ 149,550,317	\$ 145,858,807	\$ 43,334,238
LIABILITIES				
Intergovernmental Payable	\$ 1,142,430	\$ 6,990,946	\$ 6,277,288	\$ 1,856,088
Due to Other Funds	47,468	816,088	797,730	65,826
Refund and Other Liabilities	38,187,624	140,571,795	137,665,503	41,093,916
Liability for Deferred Compensation	265,206	70,721	17,519	318,408
Total Liabilities	\$ 39,642,728	\$ 148,449,550	\$ 144,758,040	\$ 43,334,238

GENERAL FIXED ASSETS ACCOUNT GROUP

The **General Fixed Assets Account Group** accounts for fixed assets acquired or constructed for use by the State for general governmental purposes. These include all fixed assets except those accounted for in the proprietary and trust funds.

STATE OF OHIO
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY SOURCE
FOR THE FISCAL YEAR ENDED JUNE 30, 1991
(amounts expressed in thousands)

	<u>BALANCE</u> <u>JULY 1, 1990</u>	<u>ADDITIONS</u>	<u>DELETIONS/ NET TRANSFERS</u>	<u>BALANCE</u> <u>JUNE 30, 1991</u>
GENERAL FIXED ASSETS:				
Land	\$ 145,687	\$ 4,551	\$ 733	\$ 150,971
Buildings	1,591,875	28,255	10,835	1,630,965
Land Improvements	97,678	1,700	3,681	103,059
Machinery and Equipment	153,361	19,972	(15,046)	158,287
State Vehicles	164,798	18,865	(9,705)	173,958
Construction-in-Progress	120,383	158,812	(45,524)	233,671
TOTAL GENERAL FIXED ASSETS	\$ 2,273,782	\$ 232,155	\$ (55,026)	\$ 2,450,911
INVESTMENT IN GENERAL FIXED ASSETS:				
ACQUIRED BEFORE JULY 1, 1987	\$ 1,342,555	\$ 639	\$ (40,284)	\$ 1,302,910
ACQUIRED ON OR AFTER JULY 1, 1987:				
Capital Projects Funds:				
Special Obligation Bonds	695,966	149,023	1,416	846,405
Certificates of Participation	—	4,044	—	4,044
General Fund Revenues	55,403	23,789	(183)	79,009
Special Revenue Fund Revenues	179,424	54,515	(15,969)	217,970
Donations	434	145	(6)	573
TOTAL INVESTMENT IN GENERAL FIXED ASSETS	\$ 2,273,782	\$ 232,155	\$ (55,026)	\$ 2,450,911

STATE OF OHIO

**SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION
FOR THE FISCAL YEAR ENDED JUNE 30, 1991**

(amounts expressed in thousands)

	<u>BALANCE</u> <u>JULY 1, 1990</u>	<u>ADDITIONS</u>	<u>DELETIONS/ NET TRANSFERS</u>	<u>BALANCE</u> <u>JUNE 30, 1991</u>
GENERAL FIXED ASSETS:				
Primary and Secondary and Other Education	\$ 19,595	\$ 2,583	\$ (2,212)	\$ 19,966
Higher Education Support	3,748	514	(17)	4,245
Public Assistance and Medicaid	1,959	126	92	2,177
Health and Human Services	496,130	1,646	9,686	507,462
Justice and Public Protection	666,436	14,752	(16,789)	664,399
Environmental Protection and Natural Resources	236,639	24,825	3,367	264,831
Transportation	367,710	18,365	(2,038)	384,037
General Government	330,695	9,937	(1,377)	339,255
Community and Economic Development	30,487	595	(214)	30,868
TOTAL GENERAL FIXED ASSETS				
ALLOCATED TO FUNCTIONS	<u>2,153,399</u>	<u>73,343</u>	<u>(9,502)</u>	<u>2,217,240</u>
Construction-in-Progress	<u>120,383</u>	<u>158,812</u>	<u>(45,524)</u>	<u>233,671</u>
TOTAL GENERAL FIXED ASSETS	<u><u>\$ 2,273,782</u></u>	<u><u>\$ 232,155</u></u>	<u><u>\$ (55,026)</u></u>	<u><u>\$ 2,450,911</u></u>

STATE OF OHIO
SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION
AS OF JUNE 30, 1991
(amounts expressed in thousands)

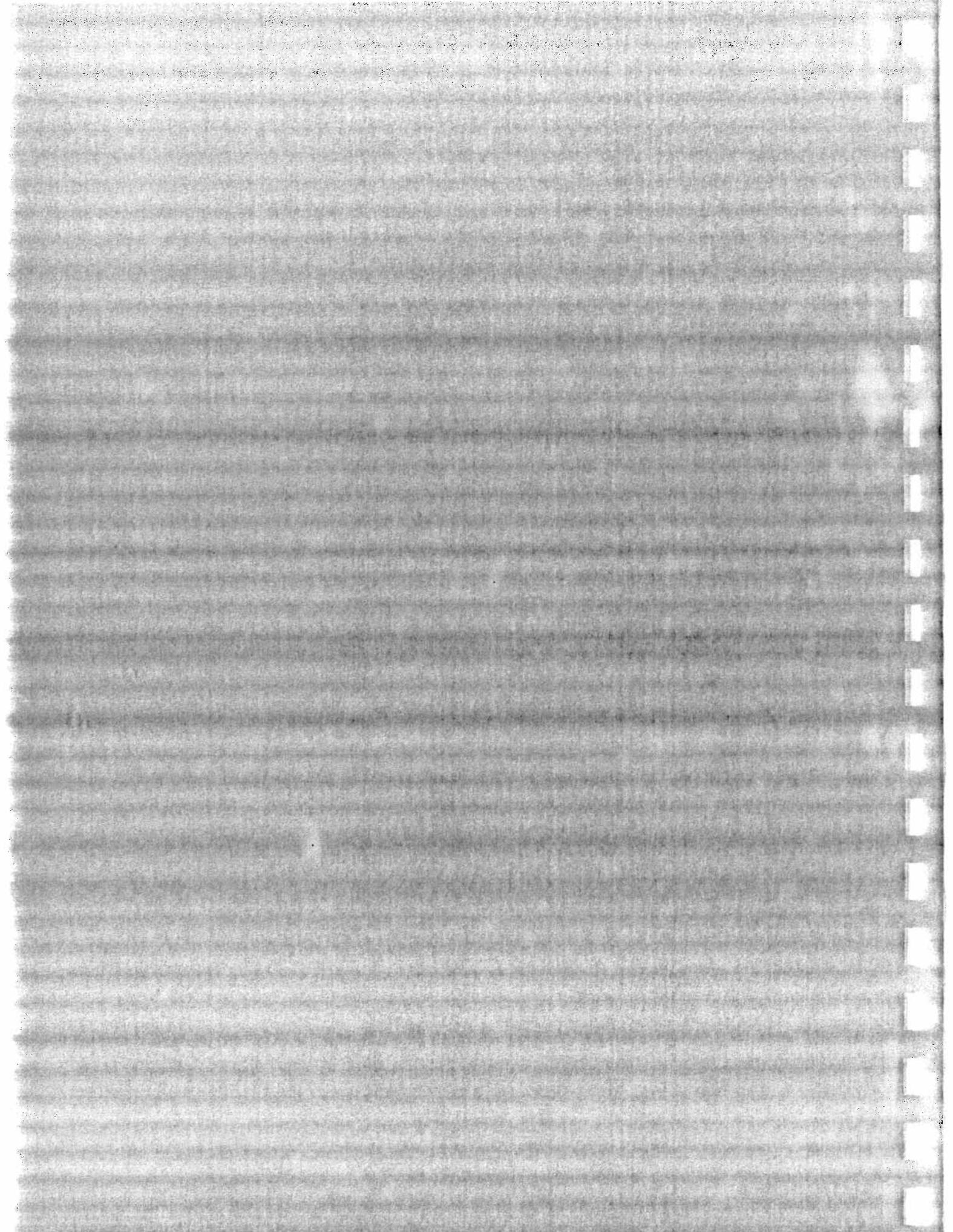
REPORTING FUNCTION:

	LAND	BUILDINGS	LAND IMPROVEMENTS	MACHINERY and EQUIPMENT	STATE VEHICLES	TOTAL
Primary, Secondary and Other Education	\$ 181	\$ 7,968	\$ 1,184	\$ 9,767	\$ 866	\$ 19,966
Higher Education Support.	—	—	247	3,980	18	4,245
Public Assistance and Medicaid	—	—	—	2,124	53	2,177
Health and Human Services	6,934	421,374	43,378	27,686	8,090	507,462
Justice and Public Protection	7,743	579,192	35,688	14,332	27,444	664,399
Environmental Protection and Natural Resources	92,436	116,594	19,931	12,288	23,582	264,831
Transportation.	27,282	184,943	—	68,246	103,566	384,037
General Government.	14,133	297,512	1,472	18,391	7,747	339,255
Community and Economic Development	2,262	23,382	1,159	1,473	2,592	30,868
TOTAL GENERAL FIXED ASSETS ALLOCATED TO FUNCTIONS. . .	\$ 150,971	\$ 1,630,965	\$ 103,059	\$ 158,287	\$ 173,958	\$ 2,217,240

Construction-in-Progress 233,671

TOTAL GENERAL FIXED ASSETS \$ 2,450,911

STATISTICAL
SECTION



STATE OF OHIO

REVENUE BY SOURCE
ALL GOVERNMENTAL FUND TYPES
FOR THE LAST TEN FISCAL YEARS
(amounts expressed in thousands)

SOURCE	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982
Income Taxes	\$4,241,483	\$ 4,078,371	\$ 3,903,008	\$ 3,362,694	\$ 3,216,533	\$ 2,775,568	\$ 2,778,120	\$ 2,485,954	\$1,971,966	\$1,243,618
Sales Taxes	3,573,995	3,603,922	3,397,204	3,225,852	2,971,258	2,793,415	2,556,520	2,322,683	2,003,890	1,819,959
Corporate and Public Utility Taxes	1,437,142	1,492,646	1,524,635	1,419,351	1,402,726	1,436,512	1,406,597	1,256,379	1,111,992	1,134,859
Motor Vehicle Fuel Taxes	1,052,504	993,612	824,273	811,222	641,771	663,693	622,580	615,996	588,530	527,012
Other Taxes	724,942	706,350	706,746	690,210	621,647	587,944	553,606	649,010	692,810	696,973
Licenses, Permits and Fees	679,447	635,790	584,155	546,786	482,461	457,428	406,237	376,217	363,505	346,548
Sales, Services and Charges	46,873	76,985	67,612	63,015	36,309	69,470	127,004	120,023	104,224	91,957
Federal Government	5,204,395	4,553,955	4,114,718	3,850,251	3,467,569	3,523,361	3,118,633	2,767,171	2,438,638	2,271,354
Other	676,419	708,305	582,194	531,067	795,964	1,105,461	695,585	587,924	532,128	529,022
Total Revenues by Source	\$17,637,200	\$16,849,936	\$15,704,545	\$14,500,448	\$13,636,238	\$13,412,852	\$12,264,882	\$11,181,357	\$9,807,683	\$8,661,302

Note: This table includes revenues for the General, special revenue, debt service and capital projects funds. Revenue data for fiscal years 1982 to 1987 was obtained from the State of Ohio's centralized accounting system, which reports financial information on a non-GAAP, budgetary basis. Revenue data for fiscal years 1988 through 1991 is reported on a GAAP basis, which also recognizes revenues of organizations outside of the State's Central Accounting System.

STATE OF OHIO
EXPENDITURES BY FUNCTION
ALL GOVERNMENTAL FUND TYPES
FOR THE LAST TEN FISCAL YEARS
(amounts expressed in thousands)

FUNCTION	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982
Current:										
Primary, Secondary and Other Education	\$ 4,158,997	\$ 3,972,048	\$ 3,777,680	\$ 3,573,459	\$ 3,535,737	\$ 3,227,248	\$ 2,959,254	\$ 2,709,335	\$ 2,343,199	\$ 2,097,053
Higher Education Support	1,549,614	1,502,610	1,357,778	1,283,026	1,213,096	1,115,546	983,279	897,858	756,146	715,459
Public Assistance and Medicaid	5,530,500	4,895,836	4,191,661	3,764,405	3,586,311	3,352,044	2,900,380	2,767,736	2,488,881	2,229,078
Health and Human Services	1,648,319	1,609,917	1,467,552	1,432,124	1,284,666	1,255,400	1,174,755	1,095,750	984,063	944,509
Justice and Public Protection	932,001	805,899	742,957	661,102	667,962	586,390	539,301	461,759	417,765	364,341
Environmental Protection and Natural Resources	222,507	212,368	195,193	176,017	185,966	178,665	177,317	163,985	138,751	122,129
Transportation	1,365,769	1,129,980	1,079,675	1,146,734	977,707	1,013,019	902,639	705,258	691,110	590,027
General Government (a)	325,530	294,985	277,122	252,375	316,597	313,296	331,560	239,339	218,940	193,083
Community and Economic Development	360,215	337,975	325,580	316,646	313,379	309,040	322,345	276,427	220,695	176,138
Intergovernmental	1,908,442	1,834,230	1,721,921	1,549,713	1,565,702	1,778,601	1,517,946	1,446,373	1,219,683	893,986
Capital Outlay	678,812	435,462	494,305	559,221	184,389	215,192	260,846	189,142	195,996	153,221
Debt Service	653,309	635,298	621,829	629,615	486,838	447,369	415,892	401,079	328,074	288,202
Total Expenditures by Function	\$19,334,015	\$17,666,608	\$16,253,253	\$15,344,437	\$14,318,350	\$13,791,810	\$12,485,514	\$11,354,041	\$10,003,303	\$8,767,226

Note: This table includes expenditures for the General, special revenue, debt service, and capital projects funds. Data for fiscal years 1981 through 1987 was obtained from the State's centralized accounting system, which reports financial information on a non-GAAP, budgetary basis. Expenditure data for fiscal years 1988 through 1991 is reported on a GAAP basis.

(a) Within the General Government Function, the significant decline between fiscal years 1987 and 1988 was primarily a result of the elimination of reimbursement expenditures on a GAAP basis. The elimination of such expenditures was necessary to avoid the double-counting of expenditures and revenues in those funds, which record reimbursements for expenditures incurred by other funds.

RATIO OF ANNUAL DEBT SERVICE FOR GENERAL AND SPECIAL
BONDED DEBT (a) TO TOTAL REVENUES AND EXPENDITURES
ALL GOVERNMENTAL FUND TYPES
FOR THE LAST TEN FISCAL YEARS
(amounts expressed in thousands)

For the Year Ended June 30,	Total Debt Service	Revenues	Ratio	Expenditures	Ratio
1982	\$288,202	\$ 8,661,302	3.33%	\$ 8,767,226	3.29%
1983	328,074	9,807,683	3.35%	10,003,303	3.28%
1984	401,079	11,181,357	3.59%	11,354,041	3.53%
1985	415,892	12,264,882	3.39%	12,485,514	3.33%
1986	447,369	13,412,852	3.34%	13,791,810	3.24%
1987	486,838	13,636,238	3.57%	14,318,350	3.40%
1988	562,506	14,500,448	3.88%	15,344,437	3.67%
1989	562,195	15,704,545	3.58%	16,253,253	3.46%
1990	587,070	16,849,936	3.48%	17,666,608	3.32%
1991	632,230	17,637,200	3.58%	19,334,015	3.27%

Note: This table includes revenues and expenditures for the General, special revenue, debt service and capital projects funds. Data for fiscal years 1981 through 1987 is presented on a non-GAAP budgetary basis while data for fiscal years 1988 through 1991 is shown on a GAAP basis. Amounts paid to the Ohio Building Authority special obligations debt for fiscal years 1981 to 1987 are recorded on a non-GAAP budgetary basis as lease rental payments. Thus, these amounts are not included above as debt service expenditures.

(a) Includes general and special obligation bonds for which debt service payments are made from the following combining funds in the Debt Service Fund.

- Coal Research/Development Bond Retirement
- Improvements Bond Retirement
- Highway Improvements Bond Retirement
- Development Bond Retirement
- Highway Obligations Bond Retirement
- Public Improvements Bond Retirement
- Vietnam Conflict Compensation Bond Retirement
- Local Infrastructure Improvements Bond Retirement
- Ohio Public Facilities Commission
- Ohio Building Authority
- Salt Fork Bond Retirement

NET GENERAL AND SPECIAL BONDED DEBT (a) PER CAPITA
FOR THE LAST TEN FISCAL YEARS

For the Year Ended June 30,	Population (in 000s)	General and Special Obligation Bonds			Net Bonded Debt (in 000s)	Net Bonded Debt Per Capita
		Total Outstanding (in 000s)	Less Amount Available in Debt Service Fund (in 000s)			
1982	10,777	\$2,537,550	\$257,964	\$2,279,586	\$212	
1983	10,761	2,824,483	302,058	2,522,425	234	
1984	10,771	2,743,891	323,183	2,420,708	225	
1985	10,736	3,011,183	360,553	2,650,630	247	
1986	10,732	3,320,101	439,661	2,880,440	268	
1987	10,762	3,580,128	481,726	3,098,402	288	
1988	10,800	3,743,526	548,376	3,195,150	296	
1989	10,829	4,009,894	625,526	3,384,368	313	
1990	10,847	3,974,040	592,116	3,381,924	312	
1991	10,847 (b)	4,045,661	624,807	3,420,854	315	

(a) Includes general and special obligation bonds for which debt service payments are made from the following combining funds in the Debt Service Fund:

- Coal Research/Development Bond Retirement
- Improvements Bond Retirement
- Highway Improvements Bond Retirement
- Development Bond Retirement
- Highway Obligations Bond Retirement
- Public Improvements Bond Retirement
- Vietnam Conflict Compensation Bond Retirement
- Local Infrastructure Improvements Bond Retirement
- Ohio Public Facilities Commission
- Ohio Building Authority
- Salt Fork Bond Retirement

(b) An estimate for 1991 was not available.

Source: Survey of Current Business, U.S. Department of Commerce, Bureau of Economic Analysis

**SCHEDULE OF REVENUE BOND COVERAGE
FOR THE LAST TEN FISCAL YEARS**

(amounts expressed in thousands)

Ohio Turnpike Commission

Fiscal Year (a)	Gross Revenue	Direct Operating Expenditures (b)	Net Revenue Available For Debt Service	Current Fiscal Year's Debt Service Requirements			Coverage
				Principal	Interest	Total	
1982	\$53,257	\$27,969	\$25,288	\$6,092	\$558	\$6,650	3.80
1983	69,580	30,884	38,696	4,836	359	5,195	7.45
1984	74,685	32,844	41,841	4,787	263	5,050	8.29
1985	79,423	35,656	43,767	4,811	259	5,070	8.63
1986	81,828	36,985	44,843	----	409	409	109.64
1987	85,179	38,472	46,707	----	409	409	114.20
1988	86,979	40,548	46,431	----	409	409	113.52
1989	91,741	43,356	48,385	----	409	409	118.30
1990	93,446	47,550	45,896	----	409	409	112.22
1991	94,039	49,087	44,952	----	409	409	109.91

(a) Data for fiscal years 1982 and 1983 is presented on a non-GAAP, budgetary basis while data for fiscal years 1984 through 1991 is shown on a GAAP basis.

(b) Includes only the expenditures reported in the Ohio Turnpike Commission Special Revenue Fund.

Treasurer of State/

Economic Development Financing Division (Liquor Bonds)

Fiscal Year (c)	Gross Revenue (d)	Direct Operating Expenditures (e)	Net Revenue Available For Debt Service	Current Fiscal Year's Debt Service Requirements			Coverage
				Principal	Interest	Total	
1982	\$391,811	\$262,166	\$129,645	\$ ----	\$ ----	\$ ----	----
1983	379,817	239,921	139,896	----	7,459	7,459	18.76
1984	359,879	212,721	147,158	695	12,511	13,206	11.14
1985	359,518	253,525	105,993	1,510	16,561	18,071	5.87
1986	336,192	278,213	57,979	1,695	16,383	18,078	3.21
1987	361,907	307,095	54,812	1,900	16,184	18,084	3.03
1988	350,376	280,215	70,161	2,130	15,962	18,092	3.88
1989	369,305	301,125	68,180	2,390	15,712	18,102	3.77
1990	347,551	274,771	72,780	12,030	6,073	18,103	4.02
1991	354,560	277,644	76,916	10,325	7,783	18,100	4.25

(c) Data for fiscal years 1982 through 1987 is presented on a non-GAAP, budgetary basis while data for fiscal years 1988 through 1991 is shown on a GAAP basis.

(d) Includes only the revenues reported in the Liquor Control Enterprise Fund.

(e) Includes only the expenses, exclusive of depreciation, reported in the Liquor Control Enterprise Fund.

SCHEDULE OF REVENUE BOND COVERAGE
FOR THE LAST TEN FISCAL YEARS
(amounts expressed in thousands)

Treasurer of State/
Economic Development Financing Division (Ohio Enterprise Bonds)

Fiscal Year	Gross Revenue (f)	Direct Operating Expenditures	Net Revenue Available For Debt Service	Current Fiscal Year's Debt Service Requirements			Coverage
				Principal	Interest	Total	
1989	\$19,964	----	\$19,964	\$----	\$1,132	\$1,132	17.64
1990	2,444	----	2,444	475	947	1,422	1.72
1991	7,008	----	7,008	520	899	1,419	4.94

(f) Includes only the revenues reported in the Enterprise Bond Retirement Debt Service Fund and operating transfers to the debt service fund from the Community and Economic Development Special Revenue Fund.

State Parking Commission

Fiscal Year (g)	Gross Revenue	Direct Operating Expenses (h)	Net Revenue Available For Debt Service	Current Fiscal Year's Debt Service Requirements			Coverage
				Principal	Interest	Total	
1982	\$1,253	\$ 629	\$ 624	\$147	\$74	\$221	2.82
1983	1,291	832	459	148	64	212	2.17
1984	1,347	789	558	143	62	205	2.72
1985	1,724	869	855	29	58	87	9.83
1986	1,866	1,290	576	13	57	70	8.23
1987	1,983	1,407	576	----	57	57	10.11
1988	2,104	888	1,216	----	60	60	20.27
1989	2,524	1,067	1,457	691	42	733	1.99
1990	2,602	936	1,666	746	24	770	2.16
1991	1,948	1,011	937	----	----	----	----

(g) Data for fiscal years 1982 through 1987 is presented on a non-GAAP, budgetary basis while data for fiscal years 1988 through 1991 is shown on a GAAP basis.

(h) Excludes depreciation and amortization expense.

STATE OF OHIO

**Table 5
(Continued)**

**SCHEDULE OF REVENUE BOND COVERAGE
FOR THE LAST TEN FISCAL YEARS**
(amounts expressed in thousands)

Ohio Building Authority

Fiscal Year (i)	Gross Revenue	Direct Operating Expenses (j)	Net Revenue Available For Debt Service	Current Fiscal Year's Debt Service Requirements			Coverage
				Principal	Interest	Total	
1982	\$ 6,224	\$ 5,604	\$ 620	\$15,547	\$ ----	\$15,547	0.04
1983	10,030	6,296	3,734	----	2,685	2,685	1.39
1984	22,675	8,393	14,282	49,028	8,278	57,306	0.25
1985	19,585	9,274	10,311	732	5,622	6,354	1.62
1986	23,858	9,555	14,303	60,264	5,052	65,316	0.22
1987	18,596	10,215	8,381	1,462	4,903	6,365	1.32
1988	32,731	11,922	20,809	1,543	5,299	6,842	3.04
1989	39,899	16,881	23,018	1,653	5,056	6,709	3.43
1990	25,879	19,426	6,453	1,761	4,626	6,387	1.01
1991	30,098	22,599	7,499	1,662	4,764	6,426	1.17

(i) Data for fiscal years 1982 through 1987 is presented on a non-GAAP, budgetary basis while data for fiscal years 1988 through 1991 is shown on a GAAP basis.

(j) Excludes depreciation expense.

PERSONAL INCOME
OHIO COMPARED TO THE UNITED STATES
FOR THE LAST TEN CALENDAR YEARS

<u>Calendar Year</u>	Ohio's Total Personal Income (in millions)	Percent Change	<u>Per Capita Personal Income</u>	
			<u>Ohio</u>	<u>United States</u>
1981	\$ 113,969	+ 8.5%	\$ 10,552	\$ 10,949
1982	117,766	+ 3.3%	10,928	11,481
1983	123,972	+ 5.3%	11,521	12,098
1984	134,761	+ 8.7%	12,512	13,114
1985	141,972	+ 5.4%	13,224	13,942
1986	148,975	+ 4.9%	13,882	14,654
1987	157,250	+ 5.6%	14,612	15,494
1988	168,756	+ 7.3%	15,625	16,598
1989	180,197	+ 6.8%	16,640	17,731
1990	190,720	+ 5.8%	17,564	18,691

Source: Survey of Current Business, U.S. Department of Commerce, Bureau of Economic Analysis

STATE OF OHIO

PERSONAL INCOME BY INDUSTRY
FOR THE LAST TEN CALENDAR YEARS

(amounts expressed in millions)

Calendar Year	Manufacturing		Services		Government		Wholesale & Retail Trade	
	Personal Income	Percent of Total Income	Personal Income	Percent of Total Income	Personal Income	Percent of Total Income	Personal Income	Percent of Total Income
1981	\$30,652	26.9%	\$13,259	11.6%	\$10,134	8.9%	\$12,259	10.8%
1982	28,875	24.5%	14,420	12.2%	10,908	9.3%	12,691	10.8%
1983	30,149	24.3%	16,923	13.7%	11,691	9.4%	13,985	11.3%
1984	33,425	24.8%	18,820	14.0%	12,459	9.2%	15,148	11.2%
1985	34,774	24.5%	20,617	14.5%	13,277	9.4%	16,277	11.5%
1986	35,341	23.7%	22,974	15.4%	13,933	9.4%	17,006	11.4%
1987	35,646	22.7%	25,374	16.1%	14,842	9.4%	17,895	11.4%
1988	37,871	22.4%	28,286	16.8%	16,059	9.5%	19,429	11.5%
1989	39,989	21.6%	30,690	17.0%	17,010	9.4%	20,355	11.3%
1990	39,773	20.9%	33,541	17.6%	18,162	9.5%	21,279	11.2%

Calendar Year	Construction		Transportation & Public Utilities		Finance, Insurance & Real Estate		Other (a)		Ohio's Total Personal Income	
	Personal Income	Percent of Total Income	Personal Income	Percent of Total Income	Personal Income	Percent of Total Income	Personal Income	Percent of Total Income	Personal Income	Percent of Total Income
1981	\$3,754	3.3%	\$5,712	5.0%	\$3,522	3.1%	\$34,667	30.4%	\$113,969	
1982	3,540	3.0%	5,777	4.9%	3,724	3.2%	37,831	32.1%	117,766	
1983	4,259	3.4%	5,985	4.8%	4,201	3.4%	36,779	29.7%	123,972	
1984	4,863	3.6%	6,459	4.8%	4,399	3.3%	39,188	29.1%	134,761	
1985	5,020	3.5%	6,551	4.6%	4,752	3.3%	40,704	28.7%	141,972	
1986	5,368	3.6%	6,789	4.6%	5,296	3.6%	42,268	28.4%	148,975	
1987	5,955	3.8%	6,987	4.4%	6,540	4.2%	43,922	27.9%	157,161	
1988	6,592	3.9%	7,373	4.4%	6,668	4.0%	46,478	27.5%	168,756	
1989	6,919	3.8%	7,622	4.2%	6,822	3.8%	51,790	28.7%	180,197	
1990	7,170	3.8%	8,016	4.2%	7,297	3.8%	55,482	29.1%	190,720	

(a) Primarily includes investment and rental income.

Source: Survey of Current Business, U.S. Department of Commerce, Bureau of Economic Analysis

STATE OF OHIO

Table 8

POPULATION BY AGE GROUP

OHIO

<u>Age Group</u>	<u>1980</u>	<u>Percent</u>	<u>1990</u>	<u>Percent</u>
Under 5 years	787,150	7.3%	785,149	7.2%
5 through 19 years	2,715,784	25.2%	2,526,016	23.3%
20 through 44 years	3,928,118	36.4%	4,036,040	37.2%
45 through 64 years	2,197,118	20.3%	2,092,949	19.3%
65 years and over	<u>1,169,460</u>	<u>10.8%</u>	<u>1,406,961</u>	<u>13.0%</u>
	<u>10,797,630</u>	<u>100.0%</u>	<u>10,847,115</u>	<u>100.0%</u>

Source: General Population Characteristics -- Ohio, 1990 Census of Population, U.S. Bureau of Census
(The most recent information available)

UNITED STATES

<u>Age Group</u>	<u>1980</u>	<u>Percent</u>	<u>1990</u>	<u>Percent</u>
Under 5 years	16,348,254	7.2%	18,354,443	7.4%
5 through 19 years	56,110,209	24.8%	56,976,857	22.9%
20 through 44 years	84,035,253	37.1%	95,765,733	38.5%
45 through 64 years	44,502,662	19.6%	46,371,009	18.6%
65 years and over	<u>25,549,427</u>	<u>11.3%</u>	<u>31,241,831</u>	<u>12.6%</u>
	<u>226,545,805</u>	<u>100.0%</u>	<u>248,709,873</u>	<u>100.0%</u>

Source: General Population Characteristics -- United States Summary, 1990 Census of Population, U.S. Bureau of Census
(The most recent information available)

OHIO'S TOTAL POPULATION AS A PERCENTAGE OF
U.S. TOTAL POPULATION

<u>1980</u>			<u>1990</u>		
<u>Ohio</u>	<u>U.S.</u>	<u>Percent</u>	<u>Ohio</u>	<u>U.S.</u>	<u>Percent</u>
<u>10,797,630</u>	<u>226,545,805</u>	<u>4.8%</u>	<u>10,847,115</u>	<u>248,709,873</u>	<u>4.4%</u>

AVERAGE MONTHLY UNEMPLOYMENT RATES
LAST TEN CALENDAR YEARS AND FIRST HALF OF CALENDAR 1991

<u>Calendar Year</u>	<u>Ohio</u>	<u>United States</u>
1981	9.6%	7.6%
1982	12.5%	9.7%
1983	12.2%	9.6%
1984	9.4%	7.5%
1985	8.9%	7.2%
1986	8.1%	7.1%
1987	7.0%	6.2%
1988	6.0%	5.5%
1989	5.6%	5.3%
1990	5.7%	5.5%
1991 (First Half) (a)	6.9%	6.9%

(a) Average subject to revision, not seasonally adjusted

Source: Ohio Bureau of Employment Services

List of Major Industrial Corporations That Maintain Headquarters in Ohio

American Greetings Corporation (Cleveland)	NCR Corporation (Dayton)
A. Schulman Incorporated (Akron)	Owens-Corning Fiberglas Corporation (Toledo)
B. F. Goodrich Company (Bath)	Owens-Illinois Incorporated (Toledo)
Chemed (Cincinnati)	Parker-Hannifin Corporation (Cleveland)
Chiquita Brands International (Cincinnati)	Penn Central Corporation (Cincinnati)
Cincinnati Milacron Incorporated (Cincinnati)	Philips Industries Incorporated (Dayton)
Cooper Tire & Rubber (Findlay)	Proctor & Gamble Company (Cincinnati)
Dana Corporation (Toledo)	Reliance Electric Company (Cleveland)
Egel-Picher Industries Incorporated (Cincinnati)	Reynolds & Reynolds Company (Dayton)
Eaton Corporation (Cleveland)	Rubbermaid Incorporated (Wooster)
Ferro Corporation (Cleveland)	Sealy Holdings (Cleveland)
Figgie International (Willoughby)	Sherwin-Williams Company (Cleveland)
Gencorp (Fairlawn)	Standard Products Company (Cleveland)
Goodyear Tire & Rubber Company (Akron)	Standard Register Company (Dayton)
Lincoln Electric Company (Cleveland)	Timken Company (Canton)
Lubrizol Corporation (Wickliffe)	Trinova Corporation (Maumee)
M.A. Hanna Company (Cleveland)	TRW Incorporated (Cleveland)
Mead Corporation (Dayton)	Worthington Industries Incorporated (Columbus)
NACCO Industries (Cleveland)	

Source: The Fortune 500 Listing, Fortune Magazine, April 1991

**SALES OF RETAIL STORES
FOR THE LAST TEN CALENDAR YEARS**
(amounts expressed in millions)

Calendar Year	Retail Sales		Per Capita	
	Ohio's Total	Percent Change	Retail Sales	Percent Change
1981	\$46,390	3.9%	\$4,295	3.8%
1982	47,175	1.7%	4,377	1.9%
1983	50,438	6.9%	4,687	7.1%
1984	55,055	9.2%	5,111	9.1%
1985	60,515	9.9%	5,637	10.3%
1986	62,745	3.7%	5,847	3.7%
1987	64,217	2.3%	5,967	2.1%
1988	66,751	3.9%	6,181	3.6%
1989	70,491	5.6%	6,509	5.3%
1990	72,768	3.2%	6,709	3.1%

Source: Revised Monthly Retail Sales and Inventories, U.S. Department of Commerce

MISCELLANEOUS STATISTICS AND DATA

STATE AND LOCAL GOVERNMENT:

Form of State Government	Executive, Legislative, Judicial
Number of Counties	88
Number of Incorporated Cities and Villages	943
Number of State Agencies, Boards, Commissions, and Elected Offices	100
Number of State Employees	60,911
Number of State Representatives	99
Number of State Senators	33

PARKS AND RECREATION:

Number of State Parks	79
Area of State Parks, Natural and Wildlife Areas	229,943.5 Acres
Area of State Forests	178,269.9 Acres

EDUCATION:

Number of State-Assisted Higher Education Institutions	40
1990-91 Student Enrollment at State-Assisted Higher Education Institutions	434,406
Number of Public School Districts	612
Number of Joint Vocational School Districts	49

MISCELLANEOUS:

State Capital	Columbus
Date of Statehood	March 1, 1803
State Motto	With God, All Things are Possible
Total Land Acreage	26.4 Million
Total Farm Acreage	15 Million
Ohio's Three Largest Metropolitan Areas	Cleveland, Cincinnati, Columbus
Largest Source of Federal Financial Support	U.S. Department of Health and Human Services

Sources: Ohio Department of Natural Resources, Land Inventory
Ohio Board of Regents

Total copies printed: 1,600
Unit cost: \$4.537
Publication date: 12/91

