

Ohio Office of Budget
and Management

State of Ohio
George V. Voinovich
Governor



OHIO

COMPREHENSIVE

ANNUAL

FINANCIAL

REPORT

FOR THE FISCAL YEAR
ENDED JUNE 30, 1992

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.

Andrea Joffe

GEORGE V. VOINOVICH
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State Accounting

Prepared by Division of
State Accounting



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ENDED JUNE 30, 1992

STATE OF OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 1992

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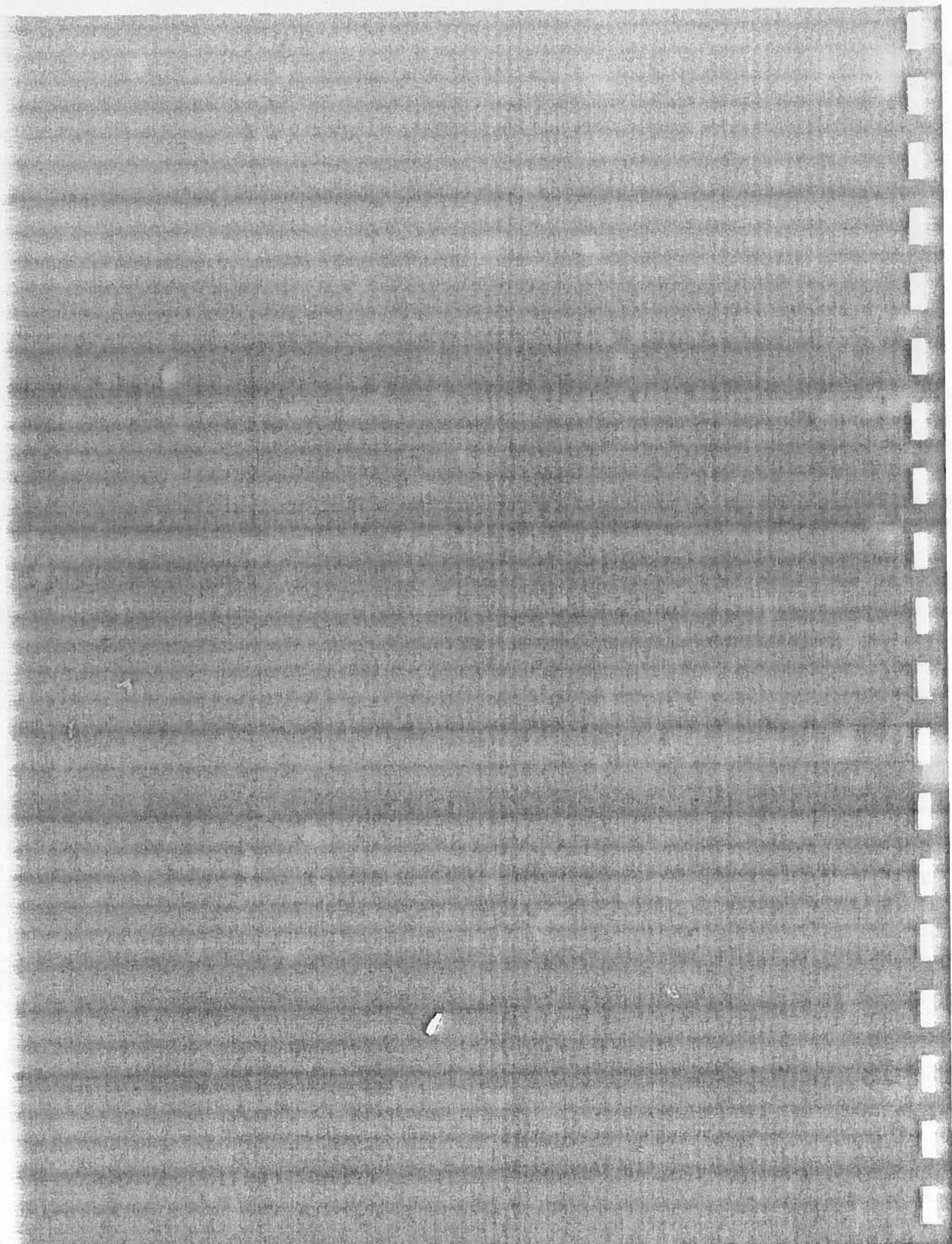
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INTRODUCTORY
SECTION





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

November 16, 1992

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, 1992. 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 other funds such as the 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 1992, 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, repurchase agreements, and security lending agreements. For fiscal year 1992, investment earnings on the State's cash pool managed by the Treasurer of State, including the portion dedicated to the Ohio Lottery Commission, totaled approximately \$251 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, 1992, and the amount and percentage increases and decreases in relation to prior-year revenues (amounts expressed in thousands).

<u>Revenues</u>	<u>FY 1992 Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from FY 1991</u>	<u>Percentage Increase/ (Decrease) from FY 1991</u>
Income Taxes	\$ 4,408,835	23.6%	\$ 167,352	3.9%
Sales Taxes	3,739,576	20.0	165,581	4.6
Corporate and Public Utility Taxes	1,393,528	7.5	(43,614)	(3.0)
Motor Vehicle Fuel Taxes	1,160,405	6.2	107,901	10.3
Other Taxes	673,472	3.6	(51,470)	(7.1)
Licenses, Permits and Fees	727,481	3.9	48,034	7.1
Sales, Services and Charges	45,929	.3	(944)	(2.0)
Federal Government	5,847,198	31.3	642,803	12.4
Other	660,288	3.6	(16,131)	(2.4)
Total	\$ 18,656,712	100.0%	\$ 1,019,512	5.8

The \$642.8 million or 12.4 percent increase in federal government revenue was largely 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.

The 10.3 percent increase in motor vehicle fuel tax revenue resulted from increased collections of excise tax imposed on gallons of fuel sold by dealers in Ohio and from the new motor fuel use tax. The motor fuel use tax is levied on operators of commercial vehicles that consume fuel in Ohio, and it replaces the repealed highway use tax, which had been reported under "Other Taxes" in prior years. Primarily as a consequence of repealing the highway use tax, "Other Taxes" reported a 7.1 percent decrease during fiscal year 1992.

The majority of the 7.1 percent increase in "Licenses, Permits and Fees" is attributed to new commercial vehicle registration fees collected for the International Registration Plan. The plan is a reciprocal agreement under which registration fees collected are apportioned among member states.

Expenditures for governmental fund types, presented on the modified accrual basis, for the fiscal year ended June 30, 1992, 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 1992 Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from FY 1991</u>	<u>Percentage Increase/ (Decrease) from FY 1991</u>
Current:				
Primary, Secondary and Other Education	\$ 4,195,920	20.5%	\$ 36,923	.9%
Higher Education Support	1,522,871	7.4	(26,743)	(1.7)
Public Assistance and Medicaid	6,174,833	30.1	644,333	11.7
Health and Human Services	1,723,860	8.4	75,541	4.6
Justice and Public Protection	970,653	4.8	38,652	4.1
Environmental Protection and Natural Resources ...	226,284	1.1	3,777	1.7
Transportation	1,453,465	7.1	87,696	6.4
General Government	336,046	1.6	10,516	3.2
Community and Economic Development	305,915	1.5	(54,300)	(15.1)
Intergovernmental	2,077,469	10.1	169,027	8.9
Capital Outlay	748,782	3.7	69,970	10.3
Debt Service	764,703	3.7	111,394	17.1
Total	\$ 20,500,801	100.0%	\$1,166,786	6.0

Public assistance and Medicaid expenditures increased by \$644.3 million or 11.7 percent. Increases in the Medicaid Program comprise the largest portion of the public assistance and Medicaid expenditure increase.

Community and economic development expenditures decreased by \$54.3 million or 15.1 percent in fiscal year 1992. This decrease largely resulted from decreases in spending at the Department of Development for the Business Development and the Thomas Edison Technological Innovation programs.

Increased revenue distributions to local government for property tax relief, auto registration fees, and motor fuel excise taxes explain the \$169 million or 8.9 percent increase in intergovernmental expenditures.

Capital outlay expenditures increased by approximately \$70 million or 10.3 percent mainly for highway and road construction by the Department of Transportation and for capital improvements at the higher education institutions and the Departments of Administrative Services, Youth Services, Transportation, and Rehabilitation and Correction.

Debt service expenditures grew by \$111.4 million or 17.1 percent in fiscal year 1992. The increase occurred primarily because of significant refunding bond transactions recorded by the Ohio Public Facilities Commission and the Ohio Building Authority.

An additional analysis of revenues and expenditures for all governmental funds reported for fiscal year 1992 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 \$92.2 million, as of June 30, 1992, compared to \$232.4 million, as of June 30, 1991, a 60.3 percent decrease. Revenues for the General Fund increased by 5.6 percent to \$12.8 billion in fiscal year 1992 from \$12.2 billion in fiscal year 1991. Expenditures for the General Fund increased by 4.3 percent to \$12.7 billion in fiscal year 1992 from \$12.2 billion in fiscal year 1991.

PROPRIETARY AND FIDUCIARY FUNDS

The State's enterprise funds reported a retained earnings deficit of \$3.5 billion, as of June 30, 1992, as compared to \$2.3 billion, as of June 30, 1991, a 50.3 percent increase. These results were caused primarily by the Workers' Compensation Enterprise Fund, which reported a retained earnings deficit of \$3.6 billion, as of June 30, 1992, as compared to \$2.4 billion, as of June 30, 1991, a 48.1 percent increase. Operating revenues for the enterprise funds increased to \$5.2 billion in fiscal year 1992 from \$4.7 billion in fiscal year 1991; operating expenses increased to \$5.6 billion in fiscal year 1992 from \$4.3 billion in fiscal year 1991. As discussed in NOTE 20 to the financial statements, management at the Bureau of Workers' Compensation (BWC) believes improvement in the enterprise fund's financial condition can be achieved through programs aimed at controlling medical claim costs and lost time compensation claim expenses. Additionally, BWC management believes rate increases may be necessary.

The State's internal service funds reported retained earnings of \$194.2 million, as of June 30, 1992, as compared to \$126.6 million, as of June 30, 1991, a 53.4 percent increase. Operating revenues for the internal service funds increased to \$256.1 million in fiscal year 1992 from \$229.2 million in fiscal year 1991; operating expenses also increased to \$220.5 million in fiscal year 1992 from \$215.8 million in fiscal year 1991. During fiscal year 1992, nonoperating federal revenue in the amount of \$37.3 million was reported for the Water Pollution Control Loan Internal Service Fund, compared to \$32.9 million reported in fiscal year 1991.

The fund balance of the expendable trust fund decreased by 14.8 percent to \$769.4 million, as of June 30, 1992, from \$903 million, as of June 30, 1991. Revenues for the expendable trust fund increased by 47.4 percent to \$1.2 billion in fiscal year 1992 from \$806.7 million in fiscal year 1991 while expenditures increased 42.6 percent to \$1.3 billion in fiscal year 1992 from \$927.2 million in fiscal year 1991.

The fund balance of the pension trust fund was \$239.5 million, as of June 30, 1992, as compared to \$218.1 million, as of June 30, 1991, a 9.8 percent increase. Operating revenues for the pension trust fund increased to \$32.3 million in fiscal year 1992 from \$31.9 million in fiscal year 1991; operating expenses increased to \$10.9 million in fiscal year 1992 from \$9.3 million in fiscal year 1991.

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, 1992, the State reported a total of \$4.4 billion in outstanding debt issues in its General Long-Term Obligations Account Group as follows (amounts expressed in thousands):

	<u>Outstanding Balance, as of June 30, 1992</u>	<u>Percentage Increase/ (Decrease) Since June 30, 1991</u>
General Obligation Bonds	\$ 746,375	15.8%
Revenue Bonds	127,560	(8.3)
Special Obligation Bonds	<u>3,514,684</u>	3.3
Total	<u>\$ 4,388,619</u>	4.9

Ohio also reported \$9 million in special obligation bond anticipation notes in the capital projects funds, representing a 10 percent decrease since June 30, 1991, and \$89.7 million in revenue bonds outstanding (net of unamortized discounts of \$3.7 million), as of June 30, 1992, for the proprietary funds, representing a 64.5 percent increase since June 30, 1991.

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 the State's traditional health care plan, workers' compensation, vehicle liability, public fidelity blanket bonds, property losses, and tort liability.

ECONOMIC OVERVIEW AND OUTLOOK

The national economy has entered a period of slow to moderate economic growth that may extend into 1993. The recession, which started in the summer of 1990, has been a peculiar and protracted recession. What was originally predicted to be a short and mild downturn may yet go on record as the longest in the post-war era.

The current recovery is also unprecedented in post-war U.S. history. It appears that the economy is unable to recover with anything like its usual spirit. After every recession, the economy has bounced back strongly, although sometimes only briefly. In the first year after a recession, real Gross Domestic Product (GDP) has surged an average 5.4 percent. However, in the current recovery, the economy has now grown for five consecutive quarters—but at a 1.5 percent annual rate. While business conditions have been improving marginally, the speed in growth of employment, sales, and output has been too slow to produce a convincing takeoff of the economic recovery. The forecast calls for a quarter- to a half-speed recovery by post-war standards. Real GDP is predicted to grow by 1.8 percent in 1992 and slowly improve to 2.8 percent in 1993. The bright spots in the picture remain the low inflation and interest rates.

National economic conditions will have an impact on Ohio's economic growth and fiscal condition. The national recession of 1990 brought heavy job losses and slow income growth to the State. Ohio's heavy industries slid as demand for capital goods declined throughout the nation. However, in previous recessions, the Ohio economy has been hit much harder. This was due mainly to Ohio's dependence upon manufacturing, which usually suffers heavily in an economic downturn.

Since 1983, Ohio's heavy industry and manufacturing concerns have revitalized plant and equipment, which have contributed to improvement in productivity, production capacity, and competitiveness. These developments have provided Ohio with a more diversified and solid economic base. In recent years, Ohio has also benefited from the presence of Japanese "transplant" firms, which offer some counterweight to the shrinking presence of domestic companies. In addition, Ohio's near-term growth will rely on its role as a financial and service center. The finance, insurance, and real estate sector has been one of Ohio's greatest strengths recently, adding more than 16,000 jobs over the last five years.

As a result of continued sluggish economic conditions, the State is currently facing a projected deficit of approximately \$300 million for its fiscal year 1993 General Revenue Fund budget. In keeping with Ohio's long history of fiscal responsibility, the Governor and the General Assembly are committed to taking the necessary actions to achieve a balanced budget by the end of the fiscal year.

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, and is also third in the nation in the number of total manufacturing jobs.
- Recently, the State and The Limited and Ross Laboratories have teamed up to sponsor the \$68.6 million expansion of Interstate 270 near Columbus. The public-private funded project, to be completed in 1995, is expected to create about 19,000 new jobs by the year 2002.
- General Motors North American Truck Platforms plans to build a new base coat/clear coat paint facility in Moraine near Dayton.
- Spiegel, Inc., a major retailer whose corporate headquarters is located in Illinois, selected Columbus as the site for a new one million square-foot national catalog order fulfillment facility.

MAJOR INITIATIVES

For the Year

- During fiscal year 1992, Governor Voinovich issued Executive Order 92-128V, which initiated the State's Internal Accounting and Administrative Control Program (IAACP). The IAACP establishes written guidelines for state agencies to follow during periodic management reviews of their accounting and administrative operations. Under the program, agencies are required to formally establish, maintain, and annually evaluate and report on internal controls. The IAACP's objectives focus on increasing agency effectiveness and efficiency and reducing the likelihood of fraud, waste, and errors.
- Another statewide initiative introduced during fiscal year 1992 is the Total Quality Management (TQM) Program. TQM is an organizational philosophy. For government, TQM stresses meeting the public's requirements and expectations the first time and every time. Management's goal under the State's program is to promote a cooperative working atmosphere by encouraging employees' involvement in the process of improving the quality of State services and overall operating effectiveness and efficiency.

For the Future

- Recently, legislation, which would broaden health care coverage to Ohioans and lead to comprehensive changes in health insurance and Ohio's health care laws, was introduced in the General Assembly.
- The recommendations of a task force established by the Governor to review the current welfare system for reforms are currently under consideration by a subcommittee of the General Assembly. The task force's proposals for the Medicaid Program include expansion of community-based care options to address past long-term care problems and controlling costs through better case management. The task force also recommended self-sufficiency for welfare recipients be promoted through such means as enhanced participation in the Jobs Opportunities and Basic Skills Program and the establishment of a work requirement for recipients not involved in job training.

Departmental Focus

Each year an agency is selected to be highlighted for its efforts and accomplishments. The Ohio Public Works Commission (OPWC) has been selected for 1992.

The OPWC was created to assist in financing local public infrastructure improvements under the State Capital Improvements Program (SCIP) and the Local Transportation Improvement Program (LTIP). These programs provide grants, loans, and financing for local debt support and credit enhancement to local communities for the improvement of their basic infrastructure systems.

The SCIP was created in 1987 by an amendment to the Ohio Constitution, which permits the State to use its general revenues as debt support and issue up to \$120 million in infrastructure general obligation bonds annually. The bonds finance projects such as roads, bridges and culverts, water supply systems, wastewater systems, storm water collection, and solid waste disposal facilities. To date, the OPWC has funded over 3,200 projects with more than \$620 million in grants, loans, and credit enhancements. Additional funding for roads, culverts and bridge improvements is available through the LTIP. The LTIP is funded with a one-cent share of the State's 21 cents a gallon motor fuel excise tax and has provided more than \$228 million to finance over 900 projects.

Currently, the OPWC is developing the PWC Information System, which is an on-line project data base that provides up-to-date information on activities that assist local communities in taking advantage of programs offered by the OPWC. The system will be designed to process, analyze, and store large volumes of information thereby reducing the amount of time necessary to manage projects. Through the system, engineers, consultants, and construction companies will be able to acquire bid information on upcoming OPWC-funded projects.

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, 1991. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

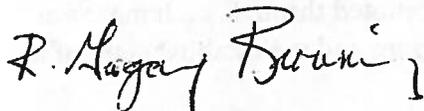
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ACKNOWLEDGMENTS

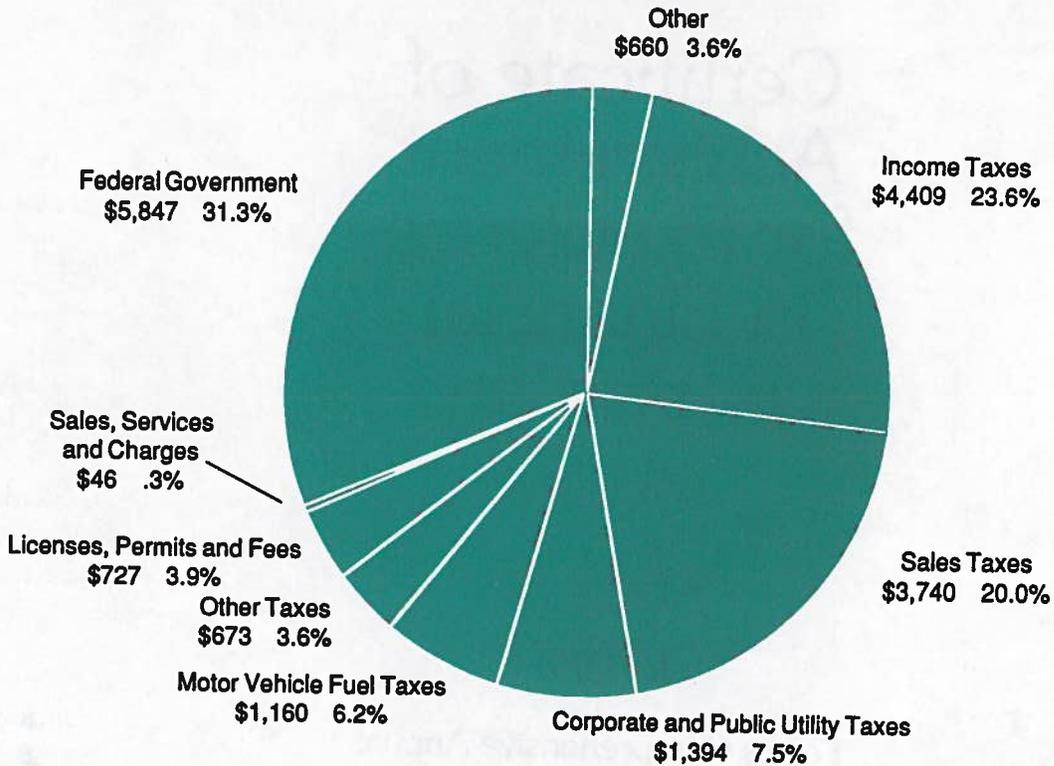
In conclusion, I wish to express my appreciation to the staffs of the various State agencies whose time and dedicated efforts made this report possible.

Sincerely,

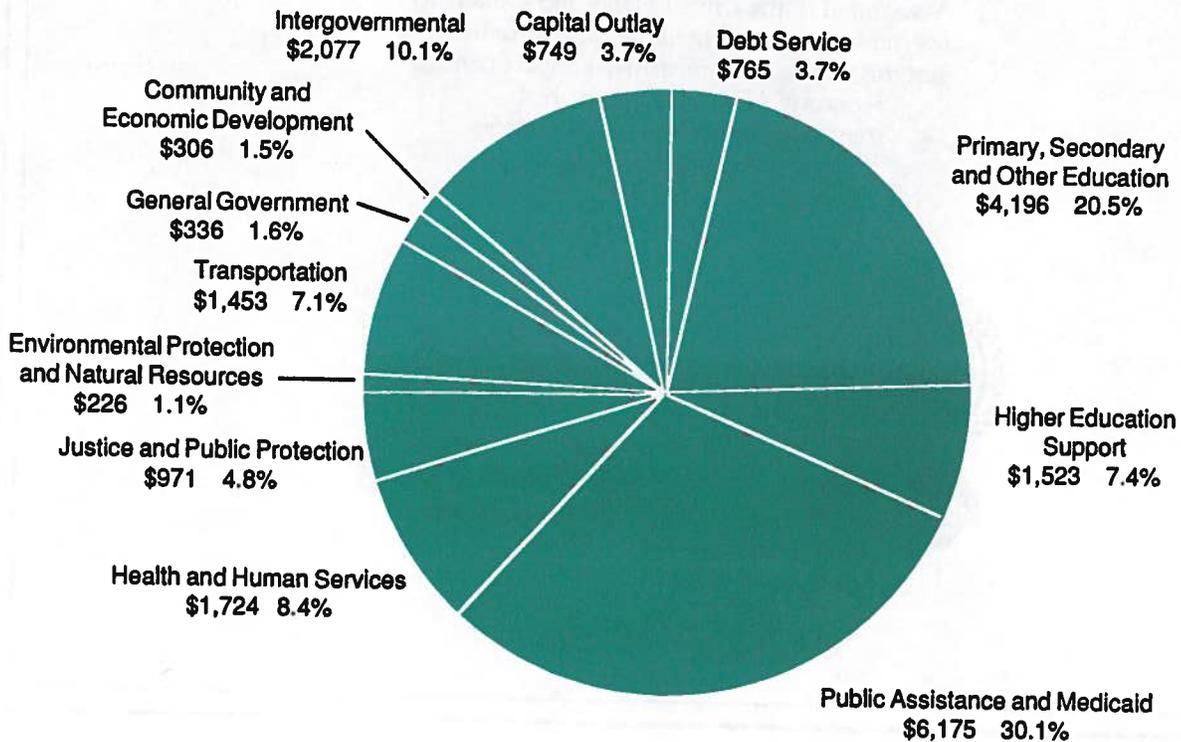


R. GREGORY BROWNING
Director

**Revenues for All Governmental Funds
State Fiscal Year 1992
(millions of dollars)**



**Expenditures for All Governmental Funds
State Fiscal Year 1992
(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, 1991

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



J. L. Esser
President

Jeffrey L. Esser
Executive Director

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

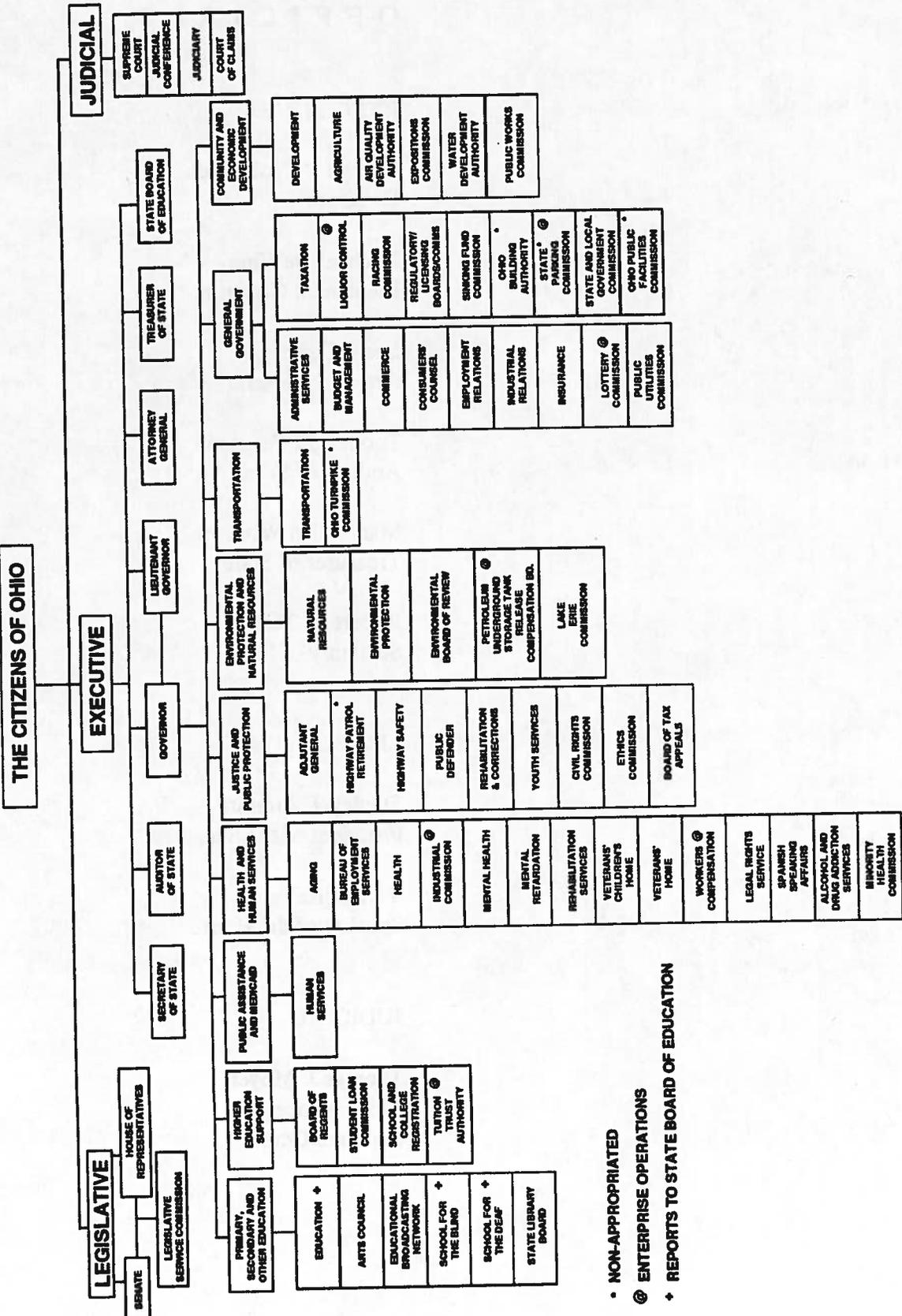
Stanley J. Aronoff
President of the Senate

Vern Riffe
Speaker of the House

JUDICIAL

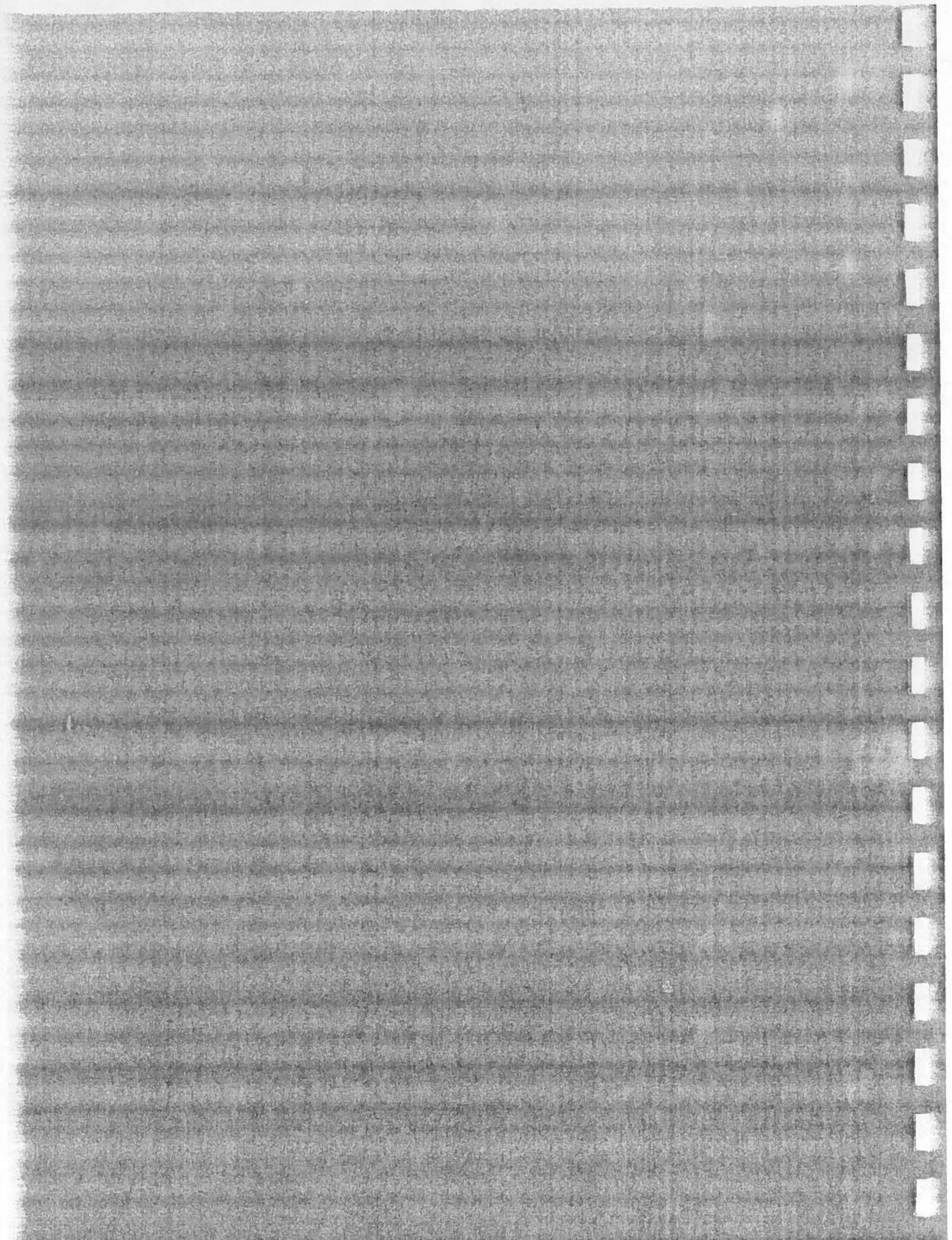
Thomas J. Moyer
Chief Justice,
Supreme Court

STATE OF OHIO ORGANIZATION CHART



- NON-APPROPRIATED
- ⊙ ENTERPRISE OPERATIONS
- ⊕ REPORTS TO STATE BOARD OF EDUCATION

FINANCIAL
SECTION





THOMAS E. FERGUSON

AUDITOR OF STATE

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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, 1992, 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 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 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	77%	21%
Capital Projects fund type	20%	16%
Enterprise fund type	91%	58%
Internal Service fund type	59%	15%
Trust and Agency fund type	47%	4%
General Fixed Assets account group	16%	----
General Long-Term Obligations account group	(76%)	----

The Honorable George V. Voinovich, Governor

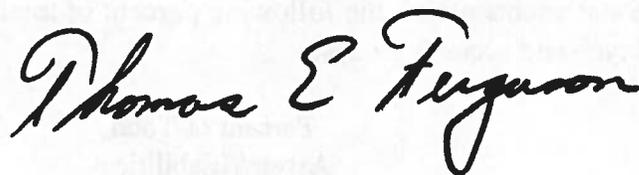
The financial statements of these component units and the assets of the retirement systems were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts of these component units and funds included in the fund types and account groups comprising 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, 1992, 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, CFE
Auditor of State

November 6, 1992

GENERAL
PURPOSE
FINANCIAL
STATEMENTS

STATE OF OHIO
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1992
(amounts expressed in thousands)

	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		
ASSETS AND OTHER DEBITS											
Cash Equity with Treasurer	\$ 435,770	\$ 1,202,744	\$ 133,464	\$ 275,578	\$ 46,662	\$ 23,296	\$ 171,854	\$	\$	\$	2,289,368
Cash with Custodian	3,409	21,754	8,973	1,772	26,358	659	74,054				196,979
Investments	565	73,567	455,936	71,000	9,170,871	49,170	55,022,123				64,843,232
Deposit with Federal Government							628,942				628,942
Receivables:											
Taxes	640,516	189,539									830,055
Intergovernmental	455,570	197,865				1,085	1,687				656,207
Employer Contributions							205,332				205,332
Premiums and Assessments					1,921,721						1,921,721
Loans, Net	2,681	285,585		7,890		87,983	22,298				406,437
Other	3,234	19,313		635	140,429	53,589	29,469				247,664
Due from Other Funds	5,522	16,224		1,143	189	36,679	2,268				62,701
Inventories	4,136	40,234			25,889	16,227					86,486
Deposit with Deferred Compensation Plan							382,215				382,215
Restricted Assets:											
Cash Equity with Treasurer					26,558						26,558
Cash with Custodian					763	220					983
Investments		20,041				31,749					51,790
Dedicated Investments					1,037,856						1,037,856
Other Receivables					16,384	44					16,428
Fixed Assets					468,484	115,015	58	2,640,772			3,224,329
Less Accumulated Depreciation					(110,471)	(51,426)	(24)				(161,921)
Other Assets	3,440	10,982			99,894	1,014	62				115,392
Sureties							202,633				202,633
Amount Available in:											
Special Revenue Fund									8,900		8,900
Debt Service Fund									589,188		589,188
Amount to be Provided for the Retirement of General Long-Term Obligations										4,607,437	4,607,437
TOTAL ASSETS AND OTHER DEBITS	\$ 1,554,843	\$ 2,077,848	\$ 600,044	\$ 358,018	\$ 12,871,587	\$ 365,304	\$ 56,742,971	\$ 2,640,772	\$ 5,205,525	\$	\$ 82,416,912

	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	ACCOUNT GROUPS		TOTAL MEMORANDUM ONLY		
										GENERAL	LONG-TERM OBLIGATIONS			
LIABILITIES, FUND EQUITY AND OTHER CREDITS														
Liabilities:														
Accounts Payable	\$ 63,180	\$ 167,871	\$ —	\$ 39,257	\$ 46,760	\$ 14,013	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 331,081	
Medicaid Claims Payable	453,293	—	—	—	—	—	—	—	—	—	—	—	453,293	
Accrued Liabilities	73,699	46,590	292	26	8,327	38,823	268	—	—	—	—	—	168,025	
Intergovernmental Payable	160,847	364,317	—	6,705	418	3,814	3,064,743	—	—	—	—	—	3,600,844	
Due to Other Funds	28,840	7,004	—	79	1,295	1,659	32,063	—	—	—	—	—	70,940	
Deferred Revenues	33	41,545	2,053	—	299,321	1,387	—	—	—	—	—	—	344,339	
Workers' Compensation Benefits Payable	—	—	—	—	12,610,644	—	—	—	—	—	—	—	12,610,644	
Refund and Other Liabilities	384,628	74,138	8,515	4,005	912,518	—	52,254,772	—	—	—	—	—	53,638,576	
Liability for Deferred Compensation	—	—	—	—	—	—	382,217	—	—	—	—	—	382,217	
Liabilities Payable from Restricted Assets	—	—	—	—	1,081,899	8,124	—	—	—	—	—	—	1,090,023	
General Obligation Bonds	—	—	—	—	—	—	—	746,375	—	—	—	—	746,375	
Revenue Bonds	—	—	—	—	2,794	86,886	—	127,560	—	—	—	—	217,240	
Special Obligation Bonds and Notes	—	—	—	9,000	—	—	—	3,514,684	—	—	—	—	3,523,684	
Certificates of Participation	—	—	—	—	—	11,870	—	6,105	—	—	—	—	17,975	
Other General Long-Term Obligations	—	—	—	—	—	—	—	810,801	—	—	—	—	810,801	
Total Liabilities	1,164,520	701,465	10,860	59,072	14,963,976	166,576	55,734,063	—	5,205,525	—	—	—	78,006,057	
Fund Equity and Other Credits:														
Investment in General Fixed Assets	—	—	—	—	—	—	—	2,640,772	—	—	—	—	2,640,772	
Contributed Capital	—	—	—	—	—	4,542	—	—	—	—	—	—	4,542	
Net Unrealized Gains on Investments	—	—	—	—	1,367,279	—	—	—	—	—	—	—	1,367,279	
Retained Earnings:														
Reserved	—	—	—	—	45,329	—	—	—	—	—	—	—	45,329	
Unreserved (Deficits)	—	—	—	—	(3,504,997)	194,186	—	—	—	—	—	—	(3,310,811)	
Fund Balances:														
Reserved for:														
Debt Service	—	—	589,188	—	—	—	—	—	—	—	—	—	589,188	
Encumbrances	185,849	1,204,970	—	432,623	—	—	—	—	—	—	—	—	1,823,442	
Noncurrent Portion of Loans Receivable	1,723	210,291	—	7,843	—	—	—	—	—	—	—	—	219,857	
Pension and Health Care Benefits	—	—	—	—	—	—	239,499	—	—	—	—	—	239,499	
Other	110,576	39,650	—	23,138	—	—	—	—	—	—	—	—	173,364	
Unreserved/Undesignated (Deficits)	92,175	(78,528)	(4)	(164,658)	—	—	769,409	—	—	—	—	—	618,394	
Total Fund Equity (Deficits) and Other Credits	390,323	1,376,383	589,184	298,946	(2,092,389)	198,728	1,008,908	2,640,772	—	—	—	—	4,410,855	
TOTAL LIABILITIES, FUND EQUITY AND OTHER CREDITS	\$ 1,554,843	\$ 2,077,848	\$ 600,044	\$ 358,018	\$ 12,871,587	\$ 365,304	\$ 56,742,971	\$ 2,640,772	\$ 5,205,525	\$ 82,416,912				

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 BALANCES

ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUND FOR THE FISCAL YEAR ENDED JUNE 30, 1992

(amounts expressed in thousands)

	<u>GOVERNMENTAL FUND TYPES</u>		
	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>
REVENUES:			
Income Taxes	\$ 3,880,594	\$ 528,241	\$ —
Sales Taxes	3,539,700	199,876	—
Corporate and Public Utility Taxes	1,304,142	89,386	—
Motor Vehicle Fuel Taxes	1	1,118,617	41,787
Unemployment Taxes	—	—	—
Other Taxes	631,829	37,455	4,188
Licenses, Permits and Fees	76,210	612,213	39,058
Sales, Services and Charges	24,200	21,729	—
Federal Government	3,083,886	2,762,954	358
Other	286,191	306,122	38,328
TOTAL REVENUES	<u>12,826,753</u>	<u>5,676,593</u>	<u>123,719</u>
EXPENDITURES:			
CURRENT:			
Primary, Secondary and Other Education	2,960,652	1,235,268	—
Higher Education Support	1,410,301	112,570	—
Public Assistance and Medicaid	5,725,648	449,185	—
Health and Human Services	781,384	942,476	—
Justice and Public Protection	716,232	254,421	—
Environmental Protection and Natural Resources	85,591	140,693	—
Transportation	28,903	1,396,204	—
General Government	236,891	99,155	—
Community and Economic Development	65,160	240,755	—
INTERGOVERNMENTAL	703,853	1,373,616	—
CAPITAL OUTLAY	17,087	53,728	—
DEBT SERVICE	—	—	764,005
TOTAL EXPENDITURES	<u>12,731,702</u>	<u>6,298,071</u>	<u>764,005</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>95,051</u>	<u>(621,478)</u>	<u>(640,286)</u>
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	—	15,000	49,027
Refunding Bond Proceeds	—	—	226,901
Payment to Refunded Bond Escrow Agents	—	—	(157,323)
Operating Transfers-in	92,392	1,362,862	545,679
Operating Transfers-out	(493,947)	(780,600)	(85,290)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(401,555)</u>	<u>597,262</u>	<u>578,994</u>
DEFICIENCY OF REVENUES AND OTHER FINANCING SOURCES UNDER EXPENDITURES AND OTHER FINANCING USES	<u>(306,504)</u>	<u>(24,216)</u>	<u>(61,292)</u>
FUND BALANCES, JULY 1	696,642	1,400,928	650,476
INCREASE (DECREASE) FOR CHANGES IN INVENTORIES	<u>185</u>	<u>(329)</u>	<u>—</u>
FUND BALANCES, JUNE 30	<u>\$ 390,323</u>	<u>\$ 1,376,383</u>	<u>\$ 589,184</u>

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

	FIDUCIARY FUND TYPE		TOTAL (MEMORANDUM ONLY)
	CAPITAL PROJECTS	EXPENDABLE TRUST	
\$	—	\$	\$ 4,408,835
	—	—	3,739,576
	—	—	1,393,528
	—	—	1,160,405
	—	1,136,013	1,136,013
	—	—	673,472
	—	—	727,481
	—	—	45,929
	—	—	5,847,198
	29,647	52,971	713,259
	<u>29,647</u>	<u>1,188,984</u>	<u>19,845,696</u>
	—	—	4,195,920
	—	—	1,522,871
	—	—	6,174,833
	—	1,322,534	3,046,394
	—	—	970,653
	—	—	226,284
	28,358	—	1,453,465
	—	—	336,046
	—	—	305,915
	—	—	2,077,469
	677,967	—	748,782
	698	—	764,703
	<u>707,023</u>	<u>1,322,534</u>	<u>21,823,335</u>
	<u>(677,376)</u>	<u>(133,550)</u>	<u>(1,977,639)</u>
	512,884	—	576,911
	—	—	226,901
	—	—	(157,323)
	114,570	—	2,115,503
	(30,884)	—	(1,390,721)
	<u>596,570</u>	<u>—</u>	<u>1,371,271</u>
	(80,806)	(133,550)	(606,368)
	379,752	902,959	4,030,757
	—	—	(144)
\$	<u>298,946</u>	<u>\$ 769,409</u>	<u>\$ 3,424,245</u>

STATE OF OHIO

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, 1992

(amounts expressed in thousands)

	GENERAL FUND		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Income Taxes	\$ 3,905,000	\$ 3,911,201	\$ 6,201
Sales Taxes	3,523,500	3,554,728	31,228
Corporate and Public Utility Taxes	1,286,500	1,311,835	25,335
Motor Vehicle Fuel Taxes	—	1	1
Other Taxes	632,200	644,086	11,886
Licenses, Permits and Fees	80,626	83,917	3,291
Sales, Services and Charges	46,231	47,876	1,645
Federal Government	3,141,695	3,098,636	(43,059)
Other	395,296	379,164	(16,132)
TOTAL REVENUES	13,011,048	13,031,444	20,396
BUDGETARY EXPENDITURES:			
CURRENT:			
Primary, Secondary and Other Education	2,963,427	2,962,532	895
Higher Education Support	1,415,318	1,411,394	3,924
Public Assistance and Medicaid	5,866,479	5,865,811	668
Health and Human Services	803,491	792,626	10,865
Justice and Public Protection	733,758	726,512	7,246
Environmental Protection and Natural Resources	100,051	97,173	2,878
Transportation	36,834	36,805	29
General Government	337,221	305,585	31,636
Community and Economic Development	89,344	76,959	12,385
INTERGOVERNMENTAL	727,688	703,215	24,473
CAPITAL OUTLAY	47,847	19,308	28,539
DEBT SERVICE	551,758	483,627	68,131
TOTAL BUDGETARY EXPENDITURES	13,673,216	13,481,547	191,669
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	(662,168)	(450,103)	212,065
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	—	—	—
Operating Transfers-in	100,938	120,423	19,485
Operating Transfers-out	(16,883)	(34,693)	(17,810)
Encumbrance Reversions	—	24,162	24,162
TOTAL OTHER FINANCING SOURCES (USES)	84,055	109,892	25,837
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES	(578,113)	(340,211)	237,902
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JULY 1			
Decrease in Designated for Budget Stabilization	200,276	200,276	—
	300,363	300,363	—
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JUNE 30	\$ (77,474)	\$ 160,428	\$ 237,902

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)
\$ 494,336	\$ 494,336	\$ —	\$ —	\$ —	\$ —
196,795	196,795	—	—	—	—
85,342	85,342	—	—	—	—
1,124,447	1,124,447	—	61,908	61,908	—
35,991	35,991	—	4,988	4,988	—
663,718	663,718	—	51,265	51,265	—
15,582	15,582	—	—	—	—
2,824,538	2,824,538	—	—	—	—
385,086	385,086	—	72,658	72,658	—
<u>5,825,835</u>	<u>5,825,835</u>	<u>—</u>	<u>190,819</u>	<u>190,819</u>	<u>—</u>
1,281,092	1,266,888	14,204	—	—	—
27,179	25,437	1,742	—	—	—
717,274	673,631	43,643	—	—	—
1,122,414	991,619	130,795	—	—	—
306,486	272,228	34,258	—	—	—
173,009	144,732	28,277	—	—	—
1,458,153	1,225,962	232,191	—	—	—
117,047	102,623	14,424	—	—	—
371,189	294,772	76,417	—	—	—
1,510,352	1,435,202	75,150	—	—	—
175,624	49,701	125,923	—	—	—
5,000	5,000	—	185,668	174,519	11,149
<u>7,264,819</u>	<u>6,487,795</u>	<u>777,024</u>	<u>185,668</u>	<u>174,519</u>	<u>11,149</u>
<u>(1,438,984)</u>	<u>(661,960)</u>	<u>777,024</u>	<u>5,151</u>	<u>16,300</u>	<u>11,149</u>
15,000	15,000	—	818	818	—
1,338,436	1,338,436	—	—	—	—
(711,676)	(711,676)	—	(564)	(564)	—
211,090	211,090	—	—	—	—
<u>852,850</u>	<u>852,850</u>	<u>—</u>	<u>254</u>	<u>254</u>	<u>—</u>
\$ <u>(586,134)</u>	190,890	\$ <u>777,024</u>	\$ <u>5,405</u>	16,554	\$ <u>11,149</u>
	(363,572)			116,908	
	<u>\$ (172,682)</u>			<u>\$ 133,462</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, 1992 (amounts expressed in thousands)

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE
	ENTERPRISE	INTERNAL SERVICE	PENSION TRUST
OPERATING REVENUES:			
Charges for Sales and Services	\$ 2,055,265	\$ 247,755	\$ —
Premium and Assessment Income	2,049,155	—	—
Investment Income	1,011,634	622	15,318
Employer Contributions	—	—	11,758
Employee Contributions	—	—	5,048
Other	46,000	7,701	134
TOTAL OPERATING REVENUES	5,162,054	256,078	32,258
OPERATING EXPENSES:			
Costs of Sales and Services	220,134	93,780	—
Administration	257,681	109,249	613
Prizes	888,228	—	—
Benefits and Claims	3,612,313	—	10,289
Depreciation	22,968	13,212	5
Other	594,490	4,226	—
TOTAL OPERATING EXPENSES	5,595,814	220,467	10,907
OPERATING INCOME (LOSS)	(433,760)	35,611	21,351
NONOPERATING REVENUES (EXPENSES):			
Investment Income	1,382	1,685	—
Interest Expense	(198)	(7,765)	—
Federal Grants	—	37,303	—
Other	(70)	(375)	61
TOTAL NONOPERATING REVENUES (EXPENSES)	1,114	30,848	61
INCOME (LOSS) BEFORE OPERATING TRANSFERS	(432,646)	66,459	21,412
OPERATING TRANSFERS:			
Operating Transfers-in	—	31,802	—
Operating Transfers-out	(725,516)	(30,648)	—
TOTAL OPERATING TRANSFERS	(725,516)	1,154	—
NET INCOME (LOSS)	(1,158,162)	67,613	21,412
RETAINED EARNINGS (DEFICITS)/ FUND BALANCES, JULY 1	(2,301,506)	126,573	218,087
RETAINED EARNINGS (DEFICITS)/ FUND BALANCES, JUNE 30	\$ (3,459,668)	\$ 194,186	\$ 239,499

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

**TOTAL
(MEMORANDUM
ONLY)**

\$ 2,303,020
2,049,155
1,027,574
11,758
5,048
53,835
5,450,390

313,914
367,543
888,228
3,622,602
36,185
598,716
5,827,188
(376,798)

3,067
(7,963)
37,303
(384)
32,023
(344,775)

31,802
(756,164)
(724,362)
(1,069,137)
(1,956,846)

\$ (3,025,983)

STATE OF OHIO
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
FOR THE FISCAL YEAR ENDED JUNE 30, 1992
(amounts expressed in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:

	ENTERPRISE	INTERNAL SERVICE	TOTAL (MEMORANDUM ONLY)
Operating Income (Loss)	\$ (433,760)	\$ 35,611	\$ (398,149)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Investment Income	(1,011,310)	(622)	(1,011,932)
Depreciation	22,968	13,212	36,180
Provision for Uncollectible Accounts	67,234	—	67,234
Amortization of Premiums and Discounts	75,857	—	75,857
Other	(1)	(1)	(2)
Decrease (Increase) in Assets:			
Intergovernmental Receivables	—	(29)	(29)
Premiums and Assessments Receivable	(241,426)	—	(241,426)
Loans, Net	—	(40,048)	(40,048)
Other Receivables	(44,389)	(1,459)	(45,848)
Due from Other Funds	(79)	(4,864)	(4,943)
Inventories	(4,053)	(1,794)	(5,847)
Other Assets	1,831	(277)	1,554
Restricted Assets	(1,152)	—	(1,152)
Increase (Decrease) in Liabilities:			
Accounts Payable	(13,891)	3,912	(9,979)
Accrued Liabilities	541	1,884	2,425
Intergovernmental Payable	—	1,714	1,714
Due to Other Funds	(375)	141	(234)
Deferred Revenues	91,352	(351)	91,001
Workers' Compensation Benefits Payable	1,933,720	—	1,933,720
Refund and Other Liabilities	312,334	—	312,334
Liabilities Payable from Restricted Assets	20,587	—	20,587
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	775,988	7,029	783,017

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:

Operating Transfers-in	—	31,802	31,802
Operating Transfers-out	(725,516)	(30,648)	(756,164)
Bond Proceeds	—	36,938	36,938
Federal Grants	—	37,303	37,303
Federal Government Settlements	—	(2,763)	(2,763)
Other	(42)	2	(40)
NET CASH FLOWS PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(725,558)	72,634	(652,924)

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

	ENTERPRISE	INTERNAL SERVICE	TOTAL (MEMORANDUM ONLY)
Retirement of Revenue Bond Principal	—	(1,982)	(1,982)
Interest Paid	(199)	(6,474)	(6,673)
Principal Receipts on Capital Leases	—	1,317	1,317
Retirement of Certificates of Participation	—	(9,626)	(9,626)
Acquisition and Construction of Capital Assets	(14,871)	(3,019)	(17,890)
Proceeds from Sales of Fixed Assets	51	7	58
Principal Payments on Capital Leases	—	(14,108)	(14,108)
NET CASH FLOWS USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(15,019)	(33,885)	(48,904)

CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds from the Sales and Maturities of Investments	16,170,713	484,355	16,655,068
Purchase of Investments	(17,193,979)	(532,769)	(17,726,748)
Investment Income Received	1,004,496	2,258	1,006,754
NET CASH FLOWS USED BY INVESTING ACTIVITIES	(18,770)	(46,156)	(64,926)

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	16,641	(378)	16,263
CASH AND CASH EQUIVALENTS, JULY 1, 1991	83,700	24,553	108,253
CASH AND CASH EQUIVALENTS, JUNE 30, 1992	\$ 100,341	\$ 24,175	\$ 124,516

SCHEDULE OF NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES

Acquisition and Construction of Capital Assets	\$ —	\$ (26,047)	\$ (26,047)
Increase in Capital Leases	—	24,902	24,902
Increase in Contributed Capital	—	1,145	1,145
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, 1992, 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	Ohio Bureau of Workers' Compensation
State Highway Patrol Retirement System	
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, PFDPPF, 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, PFDPPF, 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.

As discussed in NOTE 2, the State participates with other member states in the Great Lakes Protection Fund (GLPF), a joint venture. The GLPF's financial activities are not included in the State's financial statements.

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, 1991.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 1991.

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, 1991.

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, 1991.

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, 1991.

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, 1991.

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, 1991.

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 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.

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

- Personal income taxes
- Sales and use taxes
- Motor vehicle fuel taxes
- Unemployment 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
(and other activities discussed in NOTE 3)

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
Expositions Commission

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

the State's accounting system. Encumbrances outstanding in the General, special revenue, and capital 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 1992 appropriations and outstanding encumbrances, as of June 30, 1992, that were committed during fiscal year 1992. 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.

E. 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 and cash with custodian, including the portions reported under "Restricted Assets," are considered to be cash equivalents for purposes of the Statement of Cash Flows.

F. 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 Ohio Turnpike Commission Special Revenue Fund, which are reported as expenditures when consumed. 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 compensated absences to eligible Ohio Turnpike Commission employees 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 costs of major improvements are 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 claims covered under the State's traditional health care plan, 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, 1992, is presented in NOTE 7.

Q. Reclassifications

Minor reclassifications are made as necessary to comply with current reporting practices.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R. 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 JOINT VENTURE

The Great Lakes Protection Fund (GLPF) is an Illinois nonprofit organization that was formed to further federal and state commitments to the restoration and maintenance of the Great Lakes Basin's ecosystem. The governors of the eight states that border on the Great Lakes comprise the GLPF's membership. Under the GLPF's articles of incorporation, each state is required to make a financial contribution. Income earned on the contributions provides grants to projects that advance the goals of the Great Lakes Toxic Substances Control Agreement and the binational Great Lakes Quality Agreement.

Each governor nominates two individuals to the GLPF's board of directors who, after approval by the other governors, serve staggered two-year terms. All budgetary and financial decisions rest with the board except when restricted by the GLPF's articles of incorporation.

Annually, one-third of the GLPF's net earnings is allocated and paid to member states in proportion to their respective cash contributions to the GLPF. The allocation is based on the amount and period of time the states' contributions were invested. GLPF earnings distributions are to be used by the states to finance projects that are compatible with the GLPF's objectives. Ohio has applied its distribution (\$195 thousand for the year ended December 31, 1991) toward the establishment of its own protection fund modeled after the GLPF.

Required contributions and contributions received from the eight member states, as of December 31, 1991 (the GLPF's year end), are as follows (amounts expressed in thousands):

	Contribution Required	Contribution Received	Contribution Received Percentage
Michigan	\$25,000	\$25,000	47.7%
Indiana	16,000	---	0.0
Illinois	15,000	10,000	19.1
Ohio	14,000	9,400	17.9
New York	12,000	---	0.0
Wisconsin	12,000	6,000	11.5
Minnesota	1,500	1,000	1.9
Pennsylvania	1,500	1,000	1.9
Total	<u>\$97,000</u>	<u>\$52,400</u>	<u>100.0%</u>

NOTE 2 JOINT VENTURE (Continued)

As discussed in NOTE 15 E., a liability for the unpaid balance of the State of Ohio's required contribution, in the amount of \$4.6 million, is reported in the General Long-Term Obligations Account Group, as of June 30, 1992.

Summary financial information for the GLPF for the fiscal year ended December 31, 1991 is as follows (amounts expressed in thousands):

Cash and investments	\$37,002
Other Assets	20,043
Total Assets	<u>\$57,045</u>
Total Liabilities	\$ 2,779
Total Fund Equity	54,266
Total Liabilities and Fund Equity	<u>\$57,045</u>
Total Revenue	\$ 3,879
Total Expenditures	3,177
Net Increase in Fund Equity	<u>\$ 702</u>

The State of Ohio's share of the joint venture's total assets, liabilities, and equity was approximately 18 percent, as of December 31, 1991.

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.

STATE OF OHIO
 NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 1992

NOTE 3 GAAP vs. BUDGETARY BASIS (Continued)

Reconciliation of GAAP Basis Fund Balances to Budgetary Basis Fund Balances
 June 30, 1992
 (amounts expressed in thousands)

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>
Total Fund Balances - GAAP Basis	\$ 390,323	\$1,376,383	\$ 589,184
Less: Unbudgeted Fund Balances	----	<u>311,157</u> *	<u>453,941</u>
Total Budgeted Fund Balances - GAAP Basis	390,323	1,065,226	135,243
Less: Reserved Fund Balances	<u>298,148</u>	<u>1,255,214</u>	<u>135,247</u>
Unreserved/Undesignated Fund Balances - GAAP Basis	<u>92,175</u>	<u>(189,988)</u>	<u>(4)</u>
BASIS DIFFERENCES			
Revenue Accruals/Adjustments:			
Taxes Receivable	(640,516)	(189,539)	----
Intergovernmental Receivable	(352,570)	(188,626)	----
Loans Receivable	(958)	(51,507)	----
Other Receivables	(3,234)	(8,212)	----
Due from Other Funds	(5,522)	(15,876)	----
Deferred Revenues	33	27,580	----
Subtotal	<u>(1,002,767)</u>	<u>(426,180)</u>	<u>----</u>
Expenditure Accruals/Adjustments:			
Accounts Payable	63,180	137,274	----
Medicaid Claims Payable	453,293	----	----
Accrued Liabilities	73,699	37,569	31
Intergovernmental Payable	160,847	334,902	----
Due to Other Funds	28,840	6,339	----
Refund and Other Liabilities	384,628	68,644	----
Subtotal	<u>1,164,487</u>	<u>584,728</u>	<u>31</u>
Other Adjustments:			
Fund Balance Reclassifications:			
From Unreserved (Budgetary Basis) to Reserved for Debt Service	----	----	133,435
Other	(3,974)	(952)	----
Subtotal	<u>(3,974)</u>	<u>(952)</u>	<u>133,435</u>
Total Basis Differences	<u>157,746</u>	<u>157,596</u>	<u>133,466</u>
TIMING DIFFERENCES			
Encumbrances	(89,493)	(140,290)	----
Unreserved/Undesignated Fund Balances (Deficits) - Budgetary Basis	<u>\$ 160,428</u>	<u>\$ (172,682)</u>	<u>\$ 133,462</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;
- 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;

NOTE 4 DEPOSITS AND INVESTMENTS (Continued)

- 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, 1992 (or December 31, 1991, for those entities/funds identified in NOTE 1) the carrying amount of the State's deposits was (amounts expressed in thousands) \$331,129, and the bank balance was \$340,405. Of the bank balance, \$41,577 was fully insured or collateralized with securities held by the State or its agent in the State's name, \$270,933 was collateralized with securities held by the pledging financial institution's trust department or its agent in the State's name, and \$27,895 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.

Certain investments have not been categorized because the securities are not used as evidence of the investment. These uncategorized investments include ownership in real estate, mutual funds, securities under the securities lending program, 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, 1992 (or December 31, 1991, for those entities/funds identified in NOTE 1) (amounts expressed in thousands):

STATE OF OHIO
 NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 1992

NOTE 4 DEPOSITS AND INVESTMENTS (Continued)

	Carrying Amount			Total	Market Value
	Category 1	Category 2	Category 3		
U.S. government and agency obligations ..	\$28,665,979	\$4,576,338	\$210,475	\$33,452,792	\$35,108,444
Municipal obligations	2,344	----	----	2,344	2,481
Common and preferred stock	14,346,709	1,889,932	----	16,236,641	19,567,074
Corporate bonds and notes	2,790,861	1,624,565	----	4,415,426	4,532,363
Repurchase agreements	143,940	5,881	1,552	151,373	151,373
Commercial paper	527,081	955,488	4,306	1,486,875	1,486,852
Mortgage loans	683,008	----	----	683,008	762,125
Canadian bonds	2,242,204	----	----	2,242,204	2,437,867
Other investments	4,713,163	----	----	4,713,163	4,723,054
Total	\$54,115,289	\$9,052,204	\$216,333	63,383,826	68,771,633
Real estate				3,537,170	3,249,580
Mutual funds				28,852	28,852
Limited partnerships				88,550	90,030
Mortgage loans				32,393	32,393
Securities on loan contracts				1,210,081	1,224,420
Deposit with federal government				628,942	628,942
Deposit with deferred compensation plan ..				382,215	382,215
Total				\$69,292,029	\$74,408,065

The Treasurer of State participates in a security lending program for securities included in the "Cash Equity with Treasurer" account, the STAROhio program, and the retirement systems' assets. The lending program is administered by the custodial agent bank, whereby certain securities are transferred to an independent broker/dealer (borrower) in exchange for collateral equal to no less than 102 percent of the market value of the lent securities. The Treasurer has minimized the State's exposure to credit risk due to borrower default by requiring the custodial agent bank to determine daily that collateral requirements are met. During fiscal year 1992, the Treasurer had not experienced any losses due to credit or market risk on security lending activity. Securities under loan are not required to be categorized according to their level of credit risk.

The total carrying amount of the State's deposits and investments, as of June 30, 1992, reported in the State's financial statements is \$69.4 billion. The total carrying amount of the State's deposits and investments categorized and/or disclosed in this note is \$69.6 billion. A reconciliation of the difference follows (amounts expressed in thousands):

	Deposits	Investments	Total
Cash equity with Treasurer (Restricted and unrestricted)	\$ ----	\$ 2,315,926	\$ 2,315,926
Cash with custodian (Restricted and unrestricted)	115,466	22,496	137,962
Investments	4,405	64,838,827	64,843,232
Deposit with federal government	----	628,942	628,942
Deposit with deferred compensation plan	----	382,215	382,215
Restricted Assets:			
Investments	----	51,790	51,790
Dedicated investments	----	1,037,856	1,037,856
Carrying amount per combined balance sheet	119,871	69,278,052	69,397,923
Outstanding warrants and other open items	211,258	13,977	225,235
Total deposits/investments categorized and/or disclosed	\$ 331,129	\$69,292,029	\$69,623,158

STATE OF OHIO
 NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 1992

NOTE 5 TAXES

Taxes receivable, as of June 30, 1992, consisted of the following (amounts expressed in thousands):

	<u>General</u>	<u>Special Revenue</u>	<u>Total</u>
Income Taxes	\$312,181	\$ 39,672	\$351,853
Sales Taxes	328,111	19,299	347,410
Motor Vehicle Fuel Taxes	----	127,940	127,940
Other Taxes	224	2,628	2,852
Total	<u>\$640,516</u>	<u>\$189,539</u>	<u>\$830,055</u>

As of June 30, 1992, refund liabilities related to income and corporation franchise taxes, totaling \$383 million, were reported as "Refund and Other Liabilities" in the General Fund.

NOTE 6 LOANS AND OTHER RECEIVABLES

Loans Receivable

Loans receivable, net of uncollectible amounts, as of June 30, 1992, 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	\$ ----	\$125,031	\$ ----	\$ ----	\$ ----	\$125,031
Ohio Water Development Authority						
Sewage Treatment Facilities	----	21,093	----	----	----	21,093
Minority Business Development	----	11,534	----	----	----	11,534
Ohio Housing Finance Agency	----	19,577	----	----	----	19,577
Ohio Farm Loans	----	39	----	----	----	39
Subtotal	----	<u>177,274</u>	----	----	----	<u>177,274</u>
Education:						
Bankruptcy and Port Authority	854	1,615	----	----	----	2,469
Public School Building	----	62,704	----	----	----	62,704
Vocational School Assistance	----	5,500	----	----	----	5,500
Vocational Education	1,827	516	----	----	----	2,343
Subtotal	<u>2,681</u>	<u>70,335</u>	----	----	----	<u>73,016</u>
Student Loans	----	37,808	----	----	----	37,808
Natural Resources	----	168	----	----	----	168
Local Infrastructure Improvements	----	----	7,890	----	----	7,890
Water Pollution Control	----	----	----	87,983	----	87,983
Unclaimed Funds	----	----	----	----	22,298	22,298
Total	<u>\$ 2,681</u>	<u>\$285,585</u>	<u>\$ 7,890</u>	<u>\$87,983</u>	<u>\$22,298</u>	<u>\$406,437</u>

STATE OF OHIO
 NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 1992

NOTE 6 LOANS AND OTHER RECEIVABLES (Continued)

Other Receivables

Other receivables, as of June 30, 1992, consisted of the following (amounts expressed in thousands):

	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service	Trust and Agency	Total
Unrestricted:								
Accounts Receivable	\$ 304	\$ 4,923	\$ ---	\$ ---	\$121,308	\$ 1,773	\$ ---	\$128,308
Interest Receivable	2,930	7,596	995	635	135	126	3,156	15,573
Women, Infants and Children Program Rebate Receivable ..	---	5,501	---	---	---	---	---	5,501
Leases Receivable	---	---	---	---	---	50,400	---	50,400
Receivables from Lottery Sales Agents	---	---	---	---	18,977	---	---	18,977
Claims and Settlements Receivable	---	---	---	---	---	---	26,313	26,313
Unemployment Surcharges Receivable	---	801	---	---	---	---	---	801
Miscellaneous Receivables	---	492	---	---	9	1,290	---	1,791
Total - Unrestricted	\$3,234	\$19,313	\$ 995	\$ 635	\$140,429	\$53,589	\$29,469	\$247,664

	Enterprise	Internal Service	Total
Restricted:			
Accounts Receivable	\$ 1,152	\$ ---	\$ 1,152
Interest Receivable	15,232	44	15,276
Total - Restricted	\$16,384	\$ 44	\$16,428

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):

Year Ending June 30,	Lease Amounts Due
1993	\$ 7,350
1994	6,229
1995	6,222
1996	6,223
1997	6,218
Thereafter	65,340
Total minimum amounts due	97,582
Less: Amount representing interest	(47,182)
Present value of minimum lease amounts due	\$ 50,400

STATE OF OHIO
 NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 1992

NOTE 7 INTERFUND RECEIVABLES AND PAYABLES/OPERATING TRANSFERS

Interfund receivables and payables, and operating transfers, as of June 30, 1992, 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	\$ 5,522	\$ 28,840	\$ 92,392	\$ 493,947
Special Revenue:				
Community and Economic Development	1,442	556	29,958	29,579
Education	606	293	649,937	2
Highway Safety	8,911	2,048	112,049	3,160
Highway Operating	663	989	506,046	117,965
Ohio Turnpike Commission	4	500	---	36,784
Revenue Distribution	3,987	1,003	2,700	569,983
Local Transportation Improvements	300	3	51,748	---
Other Special Revenue Funds	311	1,612	10,424	23,127
Subtotal	<u>16,224</u>	<u>7,004</u>	<u>1,362,862</u>	<u>780,600</u>
Debt Service:				
Economic Development Bond Service	---	---	18,041	---
Development Bond Retirement	---	---	18,881	32
Public Improvements Bond Retirement	---	---	10,497	17
Local Infrastructure Improvements Bond Retirement ..	1	---	23,566	---
Ohio Public Facilities Commission	---	---	333,340	---
Ohio Building Authority	---	---	104,427	58,495
Enterprise Bond Retirement	---	---	24,573	25,968
Other Debt Service Funds	675	---	12,354	778
Subtotal	<u>676</u>	<u>---</u>	<u>545,679</u>	<u>85,290</u>
Capital Projects:				
Ohio Turnpike Commission	349	---	35,396	---
Ohio Building Authority	---	---	10,820	29,405
Administrative Services Building Improvements	63	---	29,327	---
Adult Correctional Building Improvements	63	79	29,327	---
Other Capital Projects Funds	668	---	9,700	1,479
Subtotal	<u>1,143</u>	<u>79</u>	<u>114,570</u>	<u>30,884</u>
Enterprise:				
Liquor Control	16	39	---	77,079
Ohio Lottery Commission	166	1,246	---	648,437
Other Enterprise Funds	7	10	---	---
Subtotal	<u>189</u>	<u>1,295</u>	<u>---</u>	<u>725,516</u>
Internal Service:				
Ohio Building Authority	---	---	31,802	30,648
Ohio Data Network	12,989	48	---	---
Ohio Penal Industries	15,421	1,435	---	---
Other Internal Service Funds	8,269	176	---	---
Subtotal	<u>36,679</u>	<u>1,659</u>	<u>31,802</u>	<u>30,648</u>
Pension Trust:				
State Highway Patrol	1,333	---	---	---
Agency:				
Holding and Distribution	774	20,520	---	---
Payroll Withholding and Fringe Benefits	108	11,543	---	---
Other Agency Funds	53	---	---	---
Subtotal	<u>935</u>	<u>32,063</u>	<u>---</u>	<u>---</u>
Subtotal - Trust and Agency Funds	<u>2,268</u>	<u>32,063</u>	<u>---</u>	<u>---</u>
Total per Financial Statements	62,701	70,940	2,147,305	2,146,885
Reconciliation for Timing Differences for Funds with December 31, 1991 Year Ends	9,093	854	65	485
Reconciled Total	<u>\$ 71,794</u>	<u>\$ 71,794</u>	<u>\$ 2,147,370</u>	<u>\$ 2,147,370</u>

STATE OF OHIO
 NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 1992

NOTE 8 FIXED ASSETS

A summary of fixed assets by category as of June 30, 1992, follows (amounts expressed in thousands):

	Enterprise	Internal Service	Pension Trust	General Fixed Assets	Total
Land	\$ 22,262	\$ ----	\$ ----	\$ 154,333	\$ 176,595
Buildings	329,553	6,353	----	1,802,225	2,138,131
Land Improvements	----	----	----	115,467	115,467
Machinery and Equipment	114,379	108,328	58	176,563	399,328
State Vehicles	2,290	334	----	179,051	181,675
Construction-in-Progress	----	----	----	213,133	213,133
Subtotal	468,484	115,015	58	2,640,772	3,224,329
Less: Accumulated Depreciation	(110,471)	(51,426)	(24)	----	(161,921)
Total	<u>\$358,013</u>	<u>\$ 63,589</u>	<u>\$ 34</u>	<u>\$2,640,772</u>	<u>\$3,062,408</u>

No projects were under construction, for the year ended June 30, 1992, that resulted in capitalized interest for the proprietary and fiduciary 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, 1992, were as follows (amounts expressed in thousands):

	Balance July 1, 1991	Additions	Deletions/ Net Transfers	Balance June 30, 1992
Land	\$ 150,971	\$ 3,346	\$ 16	\$ 154,333
Buildings	1,630,965	40,048	131,212	1,802,225
Land Improvements	103,059	5,205	7,203	115,467
Machinery and Equipment	158,287	21,511	(3,235)	176,563
State Vehicles	173,958	18,423	(13,330)	179,051
Construction-in-Progress	233,671	148,413	(168,951)	213,133
Total	<u>\$2,450,911</u>	<u>\$236,946</u>	<u>\$ (47,085)</u>	<u>\$2,640,772</u>

In the proprietary and fiduciary 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 AND OTHER POSTEMPLOYMENT BENEFITS

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)

A. PERS

Pension Benefits

PERS is a cost-sharing, multiple-employer public employee retirement system.

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 non-law enforcement personnel, final salary is determined by taking the average of the three highest years of earnable salary and multiplying by 2.1 percent for every year of service up to 30 years and by 2.5 percent for every year of service exceeding 30 years. 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.

Employer and employee required contributions to PERS 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 calendar year 1991 were as follows:

	<u>Contribution Rates - Calendar Year 1991</u>	
	<u>Employee Share</u>	<u>Employer Share</u>
PERS:		
Regular Employees:		
January 1 - June 30, 1991	8.50%	13.71%
July 1 - December 31, 1991	8.50%	13.31%
Law Enforcement Employees	9.00%	16.00%

For law enforcement employees, 10.81 percent of the employer rate is used to fund pension obligations. For regular employees, 9.29 and 8.89 percent of the employer rate were used to fund pension obligations from January 1 through June 30, 1991 and from July 1 through December 31, 1991, respectively. The difference between the total employer rate and the share used to fund pension obligations is the percentage used to fund the PERS health care program.

STATE OF OHIO
 NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 1992

NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

The payroll for regular State employees and State law enforcement employees covered under PERS for the year ended December 31, 1991 was \$1.74 billion; the State's total payroll for this period was \$2.35 billion.

The contribution requirement for the PERS pension obligation for the year ended December 31, 1991, is summarized below (amounts expressed in thousands):

	Actuarially Determined Employer Contributions		Actual Contributions			
	Dollar Amount	Percent of Active Member Payroll	Employer		Employee	
			Dollar Amount	Percent of Active Member Payroll	Dollar Amount	Percent of Active Member Payroll
Regular Employees	\$156,078	9.29% ^a 8.89 ^b	\$155,380	9.04%	\$146,039	8.50%
Law Enforcement Employees	2,374	10.81	2,413	10.99	1,989	9.06
Total	<u>\$158,452</u>		<u>\$157,793</u>		<u>\$148,028</u>	

a From January 1 through June 30, 1991
 b From July 1 through December 31, 1991

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 does not make a separate measurement of assets and pension benefit obligation for individual employers.

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, as a whole, are presented below (amounts expressed in thousands):

	PERS, as of December 31, 1990
Pension benefit obligation	\$18,016,600
Net assets available for benefits (valued at cost)	<u>16,388,100</u>
Unfunded pension benefit obligation*	<u>\$ 1,628,500</u>

*Excludes health care benefits

The market value of net assets available for pension benefits was \$17.23 billion at December 31, 1990. Actuarial valuations are calculated annually by the retirement system's actuary.

Occasionally, the General Assembly increases benefit payments to the current PERS 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, 1992, the State paid \$2.3 million

NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

to PERS 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 26 percent of total PERS actuarially determined contribution requirements during calendar year 1991 for all participating entities.

Five-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, 1991, the most recent data available.

Other Postemployment Benefits

All age and service retirants with 10 or more years of service credit qualify for health care coverage under PERS. Health care coverage for disability recipients and primary survivor recipients is also available. Chapter 145 of the Ohio Revised Code provides the statutory authority for employer contributions. The portion of the employer rate that is used to fund health care is 5.19 percent of covered payroll for law enforcement employees, and 4.42 percent of covered payroll for regular employees for calendar year 1991. Employees do not fund any portion of health care costs.

PERS health care benefits are advance-funded on an actuarially determined basis. An entry-age normal actuarial cost method of valuation is used in determining the present value of benefit liabilities and normal cost. The difference between assumed and actual experience (actuarial gains and losses) becomes part of the unfunded actuarial accrued liability. The investment assumption rate for 1990 was 7.75 percent, while health care premiums were assumed to increase by 5.5 percent annually. An annual increase of 5.5 percent, compounded annually, is the base portion of the individual pay increase assumption. Additionally, annual pay increases over and above the base portion are assumed to range from zero to four percent.

With regard to asset valuation for the PERS health care plan, equity securities, real estate investments, and short-term securities consisting of commercial paper and U.S. Treasury obligations are carried at cost; fixed income investments are carried at amortized cost, using the effective interest rate method of amortization. All investments are subject to adjustment for market declines judged to be other than temporary. For actuarial valuation purposes, assets are adjusted to reflect 20 percent of unrealized market appreciation or depreciation on investment assets.

The number of active contributing plan participants for the multiple-employer plan was 328,981. The State's actuarially required contributions for law enforcement employees totaled \$1.1 million while actual contributions totaled \$1.2 million. The State's actuarially required contribution for regular employees totaled \$75.9 million while actual contributions totaled \$74.7 million. Employer and employee shares are paid in accordance with the actuarially required amounts.

PERS had \$4.4 billion in net assets available for health care benefits at December 31, 1990. The actuarial accrued liability and the unfunded actuarial accrued liability based on the actuarial cost method used were \$6.1 billion and \$1.7 billion, respectively.

NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

B. STRS

Pension Benefits

STRS is a cost-sharing, multiple-employer public employee retirement system.

Participants in STRS, may 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. Members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit amounts. Retirants 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.

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 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 system's actuary. Contribution rates for fiscal year 1992 were 9.25 percent for employees and 14 percent for employers. For STRS, 12 percent of the employer rate is used to fund pension obligations. The difference between the total employer rate and the share used to fund pension obligations is the percentage used to fund the STRS health care program.

The payroll for State employees covered under STRS for the year ended June 30, 1992 was \$36 million; the State's total payroll for this period was \$2.43 billion.

The contribution requirement for the STRS pension obligation for the year ended June 30, 1992 is summarized below (amounts expressed in thousands):

Actuarially Determined Employer Contributions		Actual Contributions			
		Employer		Employee	
Dollar Amount	Percent of Active Member Payroll	Dollar Amount	Percent of Active Member Payroll	Dollar Amount	Percent of Active Member Payroll
\$4,352	12.00%	\$4,509	12.43%	\$3,355	9.25%

NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

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 STRS does not make a separate measurement of assets and pension benefit obligation for individual employers.

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 STRS, as a whole, are presented below (amounts expressed in thousands):

	<u>STRS, as of July 1, 1991</u>
Pension benefit obligation	\$25,812,754
Net assets available for benefits (valued at cost)	<u>19,655,034</u>
Unfunded pension benefit obligation*	<u>\$ 6,157,720</u>

*Excludes health care benefits

The market value of net assets available for pension benefits for STRS at July 1, 1991 was unavailable. Actuarial valuations are calculated annually by the retirement system's actuary.

During the year ended June 30, 1992, the State paid \$4.5 million to STRS for benefit increases. Funding for benefit increases is on a pay-as-you-go basis by the State.

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, 1992 was not available at the time of publication of this report; during fiscal year 1991, the State's required contribution to STRS represented less than one percent of total STRS contributions of all participating entities.

Ten-year historical trend information for STRS is presented in the STRS financial report, as of June 30, 1991, the most recent data available.

Other Postemployment Benefits

The STRS plan provides comprehensive health care benefits to retirees and their dependents. No premiums are currently paid by retirees or primary benefit recipients; however, monthly payments are required for covered spouses and other dependents. Chapter 3307 of the Ohio Revised Code gives the STRS board discretionary authority over how much, if any, of associated health care costs are absorbed by the plan. Currently, employer contributions equal to two percent of covered payroll are allocated to pay for health care benefits.

NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

The employer contribution is advance funded, but not on an actuarially determined basis. The net health care costs paid by the plan were \$170 million for the year ended June 30, 1991. Eligible benefit recipients totaled 70,583 at July 1, 1991 for the multiple-employer plan. Net assets available to fund future health care benefits totaled \$440 million, as of July 1, 1991.

C. SHPRS

Pension Benefits

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.

SHPRS's general administration and management is vested in a seven-member retirement board, which consists of five elected members and two 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, 1991:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	687
Current employees:	
Vested	379
Nonvested	<u>947</u>
 Total	 <u>2,013</u>

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 were required to contribute the following for the year ended December 31, 1991:

	<u>Contribution Rates - Calendar Year 1991</u>	
	<u>Employee Share</u>	<u>Employer Share</u>
January 1 - June 30, 1991	10.50%	24.39%
July 1 - December 31, 1991	10.50%	24.53%

For SHPRS, 20.02 percent and 19.47 percent of the employer rate were used to fund pension obligations from January 1 to June 30, 1991 and July 1 to December 31, 1991, respectively. The difference between the total employer contribution rates and the share used to fund pension obligations is the amount used to fund the SHPRS health care program.

NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

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.

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.

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, excluding health care 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, 1991. 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 zero to four 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; and

NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

- 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.

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

The total unfunded pension benefit obligation at December 31, 1991 was \$74.6 million as follows (amounts expressed in thousands):

<u>Pension Benefit Obligation:</u>			
Retirees and beneficiaries currently receiving benefits and terminated employees not receiving benefits		\$108,597	
<u>Current employees:</u>			
Accumulated employee contributions, including allocated investment income		37,105	
Employer-financed vested		80,131	
Employer-financed nonvested		<u>51,927</u>	
Total pension benefit obligation			\$277,760
<u>Net Assets Available for Pension Benefits:</u>			
Net assets available for pension benefits (estimated market value is \$222 million)			<u>203,205</u>
Unfunded pension benefit obligation			<u>\$74,555</u>

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 normal cost actuarial funding method. SHPRS also uses the level percentage of payroll method to amortize the unfunded liability over a 23-year amortization period.

During calendar year 1991, contributions were made in accordance with actuarially determined contribution requirements determined through actuarial valuations performed at December 31, 1991. Total employer and employee actuarially determined and actual contributions, excluding health care benefits, for the year ended December 31, 1991, consisted of the following (amounts expressed in thousands):

	<u>Employer Contributions</u>		<u>Employee Contributions</u>	
	<u>Dollar Amount</u>	<u>Percent of Active Member Payroll</u>	<u>Dollar Amount</u>	<u>Percent of Active Member Payroll</u>
Normal Costs				
January 1 - June 30	\$3,000	12.61%	\$2,498	10.50%
July 1 - December 31	<u>2,826</u>	11.65	<u>2,547</u>	10.50
Subtotal	<u>5,826</u>	12.13		
Amortization of the unfunded actuarial accrued liability:				
January 1 - June 30	1,763	7.41		
July 1 - December 31	<u>1,897</u>	7.82		
Subtotal	<u>3,660</u>	7.62		
Total Actuarially Determined Contributions	<u>\$9,486</u>	19.75	<u>\$5,045</u>	10.50
Cash Contributions Made	<u>\$9,467</u>	19.70	<u>\$4,847</u>	10.09

The payroll for State employees covered by SHPRS for the year ended December 31, 1991 was \$48 million; the State's total payroll for this period was \$2.35 billion.

NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (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>1991</u>	<u>1990</u>	<u>1989</u>
Net assets available for benefits as a percentage of pension benefit obligation	73.2%	71.9%	72.2%
Unfunded pension benefit obligation as a percentage of annual covered payroll	155.2%	156.6%	148.3%
Employer contributions* as a percentage of annual covered payroll	19.7%	20.0%	20.0%

* All made in accordance with actuarially determined requirements.

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, 1991.

Other Postemployment 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 number of active contributing plan participants, as of December 31, 1991, was 1,326. The cost of retiree health care benefits is recognized as claims are incurred and premiums are paid. The calendar year 1991 expense was \$1.8 million.

Health care benefits are established in Chapter 5505 of the Ohio Revised Code and are advance funded by the employer on the same actuarially determined basis (using the same assumptions) as are SHPRS pension benefits, as previously discussed. The net assets available for benefits allocated to health care costs at December 31, 1991 was \$36.3 million, and include investments, which are carried at cost net of amortization and are subject to adjustment for market declines judged to be other than temporary.

As of December 31, 1991, 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 \$55.8 million; the unfunded actuarial accrued liability for health care benefits was \$19.5 million.

Employer contributions are made in accordance with actuarially determined requirements. Contribution requirements for the year ended December 31, 1991 are summarized below (amounts expressed in thousands):

	Actuarially Determined Employer Contributions	
	Dollar Amount	Percent of Active Member Payroll
January 1 - June 30, 1991	\$1,040	4.37%
July 1 - December 31, 1991	1,228	5.06
Total Actuarially Determined Contributions	<u>\$2,268</u>	4.72
Cash Contributions Made	<u>\$2,232</u>	4.65

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.

As of June 30, 1992, \$2.7 billion in general obligation debt (excluding Highway Obligations and Infrastructure Bonds discussed below) had been authorized by constitutional amendment of which \$2.5 billion had been issued and \$103 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 aggregate of General Assembly authorizations, as of June 30, 1992, for Highway Obligations, was \$1.47 billion, of which \$1.25 billion had been issued and \$312 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. As of June 30, 1992, the General Assembly has authorized \$480 million of these bonds to be sold, of which \$360 million had been issued and \$331 million was outstanding; the authorization to issue \$120 million had expired.

General obligation bonds outstanding, and bonds authorized but unissued, as of June 30, 1992, were as follows (amounts expressed in thousands):

Purpose	Issued	Average Net Interest Rates	Maturing Through	Outstanding Balance	Authorized But Unissued
Highway Obligations	1972-91	4.5-6.8%	1998	\$312,145	\$ 226,670
Public Improvements.....	1973-75	4.9-6.0	1995	12,300	----
Development.....	1968-72	4.3-5.9	1995	49,705	----
Coal Research/Development	1986-92	5.0-6.2	2002	41,200	35,000
Infrastructure Improvements	1988-89	6.6-8.2	2011	331,025	----
Total.....				<u>\$746,375</u>	<u>\$ 261,670</u>

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NOTE 10 GENERAL OBLIGATION BONDS (Continued)

Changes in general obligation bonds during the year ended June 30, 1992 are summarized in NOTE 16. Future general obligation debt service requirements, as of June 30, 1992, were as follows (amounts expressed in thousands):

Year Ending June 30,	Principal	Interest	Total
1993	\$114,645	\$ 37,376	\$ 152,021
1994	103,745	32,321	136,066
1995	106,845	26,071	132,916
1996	88,725	22,322	111,047
1997	69,815	17,585	87,400
Thereafter.....	<u>262,600</u>	<u>162,824</u>	<u>425,424</u>
Total	<u>\$746,375</u>	<u>\$298,499</u>	<u>\$1,044,874</u>

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, 1992, were as follows (amounts expressed in thousands):

Organization	Issued	Average Net Interest Rates	Maturing Through	Outstanding Balance	Authorized But Unissued
Ohio Building Authority	1979-92	3.2-9.8%	2014	\$1,105,164	\$ 440,820
Ohio Public Facilities Commission	1970-92	5.0-11.3	2007	2,407,370	637,770
Department of Natural Resources ...	1969	7.0	1997	2,150	---
Total				<u>\$3,514,684</u>	<u>\$1,078,590</u>

NOTE 11 SPECIAL OBLIGATION BONDS AND NOTES (Continued)

Changes in special obligation bonds reported in the General Long-Term Obligations Account Group for the year ended June 30, 1992 are summarized in NOTE 16. Future special obligation bond service requirements, as of June 30, 1992, were as follows (amounts expressed in thousands):

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1993	\$ 244,079	\$ 233,853	\$ 477,932
1994	266,987	216,624	483,611
1995	280,668	198,204	478,872
1996	291,977	179,238	471,215
1997	296,460	160,627	457,087
Thereafter	<u>2,134,513</u>	<u>779,631</u>	<u>2,914,144</u>
Total	<u>\$3,514,684</u>	<u>\$1,768,177</u>	<u>\$5,282,861</u>

In fiscal year 1992, the OPFC advance refunded certain Higher Education Facilities and Mental Health Facilities bonds with two separate special obligation refundings. The OPFC issued \$127 million and \$22 million of special obligation refunding bonds to advance refund \$127 million of Higher Education Facilities bonds and \$20 million of Mental Health Facilities bonds, respectively.

The net proceeds of \$135 million from the Higher Education Facilities refunding issue plus an additional \$5.7 million of existing debt service monies and the net proceeds of \$22 million from the Mental Health Facilities refunding issue plus an additional \$938 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 OPFC special obligation bond liability balance in the General Long-Term Obligations Account Group.

The OPFC advance refunded the Higher Education Facilities bonds to reduce its debt service payments over the next seven years by approximately \$11.7 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 \$8.6 million. The OPFC advance refunded the Mental Health Facilities bonds to reduce its debt service payments over the next seven years by approximately \$1.7 million and to obtain an economic gain of approximately \$1.3 million.

During fiscal year 1992, the OBA and OPFC issued \$5 million and \$4 million, respectively, of bond anticipation notes, which mature in fiscal year 1993. Total interest in the amount of approximately \$175 thousand on the OBA notes, which are reported in the Ohio Building Authority Capital Projects Fund, and \$180 thousand on the OPFC notes, which are reported in the Parks and Recreation Improvements Capital Projects Fund, is also scheduled to be paid in fiscal year 1993.

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, 1992, \$377 million and \$224 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), Ohio Building Authority (OBA), and Ohio Water Development Authority (OWDA).

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.

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 \$8.4 million, issued by the Treasurer of State in connection with the Ohio Enterprise Bond Program, were outstanding, as of June 30, 1992. 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 1992, \$46.5 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.

OWDA bonds finance the State's share of funding required under the federal Water Pollution Control Loan Program. The interest portion of payments received by OWDA from local governmental agencies pursuant to loan agreements is pledged as security for payment of the bonds.

Revenue bonds outstanding, as of June 30, 1992 (December 31, 1991 for the OTC, SPC, and OWDA), net of unamortized discounts as applicable to the proprietary fund types only, were as follows (amounts expressed in thousands):

STATE OF OHIO
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NOTE 12 REVENUE BONDS (Continued)

<u>Organization</u>	<u>Issued</u>	<u>Interest Rates</u>	<u>Maturing Through</u>	<u>Outstanding Balance</u>
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>122,750</u>
Subtotal				<u>127,560</u>
Enterprise:				
State Parking Commission	1989	6.4-7.3	2008	<u>2,794</u>
Internal Service:				
Ohio Building Authority	1985	5.5-9.8	2007	49,948
Ohio Water Development Authority	1991	5.9-6.0	2011	<u>36,938</u>
Subtotal				<u>86,886</u>
Total				<u>\$217,240</u>

The balance of revenue bonds outstanding for the proprietary fund types, as reported in this note for the fiscal year ended June 30, 1992, include unamortized bond discounts of approximately \$3.7 million.

Changes in revenue bonds reported in the General Long-Term Obligations Account Group for the year ended June 30, 1992, are summarized in NOTE 16.

Future bond service requirements for all revenue bonds, as of June 30, 1992 (December 31, 1991, for the OTC, SPC, and OWDA), were as follows (amounts expressed in thousands):

Year Ending June 30,	General Long-Term Obligations Account Group		Enterprise		Internal Service	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
1993	\$ 17,240	\$ 7,384	\$ 95	\$ 196	\$ 4,017	\$ 6,326
1994	13,335	6,332	100	190	4,043	5,980
1995	14,255	5,414	105	183	5,157	5,672
1996	15,240	4,427	115	175	5,358	5,312
1997	14,817	4,835	120	167	5,299	5,182
Thereafter	<u>52,673</u>	<u>18,259</u>	<u>2,290</u>	<u>1,434</u>	<u>66,567</u>	<u>34,376</u>
Total	<u>\$127,560</u>	<u>\$46,651</u>	<u>\$2,825</u>	<u>\$2,345</u>	<u>\$90,441</u>	<u>\$62,848</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, 1992, \$140.6 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.

As of June 30, 1992 (December 31, 1991, for the Ohio Air Quality Development Authority and the Ohio Water Development Authority), revenue bonds, net of advance refunded bonds of \$595 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):

<u>Organization</u>	<u>Outstanding Amount</u>
Ohio Department of Development/Economic Development Financing Division.....	\$ 95,905
Ohio Air Quality Development Authority	1,610,277
Ohio Housing Finance Agency (net of discount).....	2,831,121
Ohio Water Development Authority (net of discount)	813,127
Total.....	<u>\$5,350,430</u>

NOTE 14 CERTIFICATES OF PARTICIPATION

As of June 30, 1992, \$4.2 million and \$15.9 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 Pepsi-Cola/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, 1992.

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.

NOTE 14 CERTIFICATES OF PARTICIPATION (Continued)

Future commitments in connection with which certificates of participation have been issued, as of June 30, 1992, 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
1993	\$ ----	\$ 501	\$ 501	\$ 6,730	\$1,477	\$ 8,207
1994	----	501	501	6,285	918	7,203
1995	----	501	501	7,255	290	7,545
1996	905	465	1,370	----	----	----
1997	----	429	429	----	----	----
Thereafter	5,200	4,076	9,276	----	----	----
Total	\$6,105	\$6,473	\$12,578	\$20,270	\$2,685	\$22,955

Changes in certificate of participation obligations reported in the General Long-Term Obligations Account Group for the year ended June 30, 1992 are summarized in NOTE 16.

Certificates of participation obligations are reported in the internal service funds as "Accrued Liabilities" in the amount of \$148 thousand, "Certificates of Participation" in the amount of \$11.9 million, and "Liabilities Payable from Restricted Assets" in the amount of \$8.1 million.

NOTE 15 OTHER LONG-TERM OBLIGATIONS

As of June 30, 1992, 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)	\$216,961
Lease Agreements (B)	13,099
Judgments, Settlements, and Claims (C)	139,579
Litigation Liabilities (C)	23,948
Workers' Compensation Obligation (D)	412,614
Required Contribution to the Great Lakes Protection Fund (E)	4,600
Total Other General Long-Term Obligations	\$810,801

A. Compensated Absences

Generally, State of Ohio 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.

NOTE 15 OTHER LONG-TERM OBLIGATIONS (Continued)

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, 1992, was approximately \$20 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 the funds' portion of accrued leave funding and is reflected in accrued liabilities. The compensated absence liability for governmental funds is also reported net of the funds' portion of the accrued leave funding and is reported as part of the General Long-Term Obligations Account Group.

The gross compensated absences liability, as of June 30, 1992, was \$249 million of which \$23 million is allocable to the proprietary funds and \$226 million is allocable to the General Long-Term Obligations Account Group. The net (after reduction of the \$20 million) compensated absence liability, as of June 30, 1992, was \$229 million, of which \$21 million is reported in the proprietary funds and \$208 million is reported in the General Long-Term Obligations Account Group.

Additionally, during calendar year 1991, the Ohio Turnpike Commission amended its "Employee Severance Anticipation Plan" (Plan) to permit the payment of accrued vacation and sick leave balances to be made from amounts funded under the Plan to meet its ongoing financial obligation to employees resigning and terminating in good standing.

Vacation leave accumulates to all full-time OTC employees, ranging from 10 to 25 days a year, and any unused balances are paid upon retirement or termination. Sick leave accumulates to all full-time OTC employees at the rate of 15 days a year with additional amounts for overtime worked, and a portion of unused balances are paid upon retirement or termination.

Originally, the OTC had adopted the Plan by resolution to provide severance pay to eligible employees in the event their employment was terminated when Turnpike Project No. 1 was turned over to the State of Ohio as a toll-free road upon the retirement of all OTC revenue bonds. However, recent legislative changes permit the Project to remain a toll road to be operated by the OTC, and consequently, the Plan was terminated on March 9, 1992, as described in NOTE 22.

As of December 31, 1991, the liability for benefits under the Plan, had it not been terminated, approximated the aggregate liability for the OTC's compensated absences in the amount of \$8.9 million. Therefore, a liability for the OTC's accrued compensated absences is reported in the General Long-Term Obligations Account Group rather than a liability for employee severance anticipation which had been reported in previous years.

NOTE 15 OTHER LONG-TERM OBLIGATIONS (Continued)

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.

The total operating lease expenditures/expenses for fiscal year 1992 were approximately \$133 million. Future minimum lease commitments for operating leases and capital leases judged to be noncancelable, as of June 30, 1992, were as follows (amounts expressed in thousands):

	OPERATING LEASES	CAPITAL LEASES		Total
		General Long-Term Obligations	Internal Service Funds	
Year Ending June 30,				
1993	\$10,146	\$ 5,775	\$ 9,098	\$14,873
1994	2,678	3,800	9,079	12,879
1995	1,043	2,880	8,107	10,987
1996	368	2,085	5,577	7,662
1997	122	590	1,867	2,457
Thereafter.....	149	----	----	----
Total minimum lease payments	<u>\$14,506</u>	15,130	33,728	48,858
Less: Amount representing interest		(2,031)	(4,485)	(6,516)
Present value of net minimum lease payments.....		<u>\$13,099</u>	<u>\$29,243</u>	<u>\$42,342</u>

NOTE 15 OTHER LONG-TERM OBLIGATIONS (Continued)

As of June 30, 1992, 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	\$23,863	\$33,254	\$57,117
Vehicles	28	---	28
Total	<u>\$23,891</u>	<u>\$33,254</u>	<u>\$57,145</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, 1992, the State was responsible for an estimated \$134 million liability for past desegregation costs, which is recorded in the General Long-Term Obligations Account Group until such time that it becomes payable from the General Fund.

Additionally, the State has accrued approximately \$3 million in general long-term obligations payable to the federal government for an estimated arbitrage rebate amount calculated for State bond issuances and a \$2.5 million liability for the State's obligation to cover its guarantee on a defaulted loan under the Department of Development's Economic Development Financing Division's Loan Guarantee Program (Ohio Revised Code Chapter 166). It is anticipated that the Local Infrastructure Improvements Capital Projects Fund and the Community and Economic Development Special Revenue Fund will be used to repay the arbitrage rebate and the defaulted loan obligation, respectively.

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 \$413 million.

E. Required Contribution to the Great Lakes Protection Fund

As described in NOTE 2, the State is a member of the Great Lakes Protection Fund. Of its total required contribution amount of \$14 million, the State owes \$4.6 million to the Fund, as of June 30, 1992. This liability, for which payment is due from the State's General Fund by June 30, 1995, is recorded in the General Long-Term Obligations Account Group.

NOTE 15 OTHER LONG-TERM OBLIGATIONS (Continued)

F. Liabilities Payable from Restricted Assets

Deferred Prize Awards

Deferred prize awards payable in installments over future years totaling \$1.03 billion, as of June 30, 1992, 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.

The present value of future payments for unpaid prize awards, as of June 30, 1992, is summarized as follows (amounts expressed in thousands):

Year Ending June 30,	
1993	\$ 114,851
1994	114,836
1995	113,976
1996	113,496
1997	113,396
Thereafter	1,299,944
Total	1,870,499
Unamortized Discount	(839,300)
Net Prize Liability	<u>\$1,031,199</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 \$50.7 million, as of June 30, 1992, 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, 1991, of \$12.61 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, 1992, 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, 1991	\$644,615	\$3,401,046	\$139,145	\$6,105	\$938,759	\$5,129,670
Additions:						
Debt Issues	234,995	580,190	---	---	---	815,185
Increase in Compensated Absences	---	---	---	---	25,273	25,273
Increase in Lease Obligations	---	---	---	---	7,285	7,285
Increase in Judgments, Settlements, and Claims	---	---	---	---	5,247	5,247
Increase in Workers' Compensation Obligation	---	---	---	---	3,003	3,003
Increase in Contingent Liabilities...	---	---	---	---	11,000	11,000
Increase in Great Lakes Protection Fund Obligation	---	---	---	---	4,600	4,600
Total Additions	234,995	580,190	---	---	56,408	871,593
Deductions:						
Debt Retirements, Terminations, and Defeasances	133,235	466,552	11,585	---	---	611,372
Decrease in Lease Obligations	---	---	---	---	5,439	5,439
Decrease in Judgments, Settlements, and Claims	---	---	---	---	125,527	125,527
Decrease in Contingent Liabilities .	---	---	---	---	53,400	53,400
Total Deductions	133,235	466,552	11,585	---	184,366	795,738
Balance, as of June 30, 1992	\$746,375	\$3,514,684	\$127,560	\$6,105	\$810,801	\$5,205,525

Fiscal year 1992 additions to the general obligation bonds and special obligation bonds include discounts of approximately \$1.8 million and \$9.5 million, respectively. The \$874 thousand and \$6.4 million increases in lease obligations for the General Fund and the Special Revenue Fund, respectively, are considered to be immaterial, and therefore, are not reflected in the "Other Financing Sources (Uses)" section of each respective 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 \$382 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, 1992, unless otherwise noted, was as follows (amounts expressed in thousands):

	State Parking Commission (12/31/91)	Liquor Control	Ohio Lottery Commission	Workers' Compensation (12/31/91)	Tuition Trust Authority	Petroleum Underground Storage Tank Fund	Total Enterprise Funds
Operating revenues	\$ 1,919	\$355,201	\$1,801,035	\$ 2,988,358	\$ 6,689	\$ 8,852	\$5,162,054
Depreciation and amortization	288	938	3,951	17,781	22	10	22,990
Operating income (loss)	585	73,027	647,124	(1,156,083)	152	1,435	(433,760)
Operating transfers-out	----	(77,079)	(648,437)	----	----	----	(725,516)
Net income (loss)	597	(4,133)	(1,313)	(1,156,083)	163	2,607	(1,158,162)
Fixed asset additions	1,189	513	2,217	10,842	71	39	14,871
Fixed asset disposals	1	133	----	----	----	----	134
Net working capital	3,534	10,986	38,336	1,917,212	4,682	19,176	1,993,926
Increase (decrease) in cash and cash equivalents ..	20	(6,097)	21,938	(2,754)	310	3,224	16,641
Total assets	13,731	38,828	1,125,069	11,616,005	53,239	24,715	12,871,587
Bonds and other noncurrent liabilities payable from operating revenues	2,699	----	1,393	12,610,644	----	----	12,614,736
Total equity (deficits)	10,497	13,774	56,309	(2,194,523)	2,313	19,241	(2,092,389)

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, 1991, were examined by their independent auditors, who issued a report on their examination on April 1, 1992. As discussed in the audit report, the reserve for compensation is based on historical claims experience data and assumptions and projections as to future events, including in the case of medical claim reserves, inflationary trends. 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, 1992, 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	\$103,000	\$ ----	\$ ----	\$103,000
Inventories	4,136	36,942	----	41,078
Other Assets:				
Prepays	3,440	8	----	3,448
Minority Contractors' Bonding Program	----	2,700	----	2,700
Loan Commitments	----	----	23,138	23,138
Total	<u>\$110,576</u>	<u>\$39,650</u>	<u>\$23,138</u>	<u>\$173,364</u>

Reserved retained earnings for the Enterprise Fund, as of June 30, 1992, are provided for insurance claims relating to the Workers' Compensation Fund in the amount of \$43.5 million and for the payment of deferred lottery prizes relating to the Ohio Lottery Commission Fund in the amount of \$1.8 million.

NOTE 20 FUND BALANCE/RETAINED EARNINGS DEFICITS

Fund balance deficits of \$4 thousand and \$1.6 million are reported for the Coal Research/Development Bond Retirement Debt Service Fund and the Parks and Recreation Improvements Capital Projects Fund, respectively, as of June 30, 1992.

A retained earnings deficit of \$3.56 billion is reported for the Workers' Compensation Enterprise Fund, as of December 31, 1991. This represents a 48.1 percent increase in the deficit since December 31, 1990. 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.

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, 1992, \$23.9 million in liabilities ultimately payable from various governmental funds 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 1991 State of Ohio Single Audit (completed in September 1992), the allowability of approximately \$3.3 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, 1992. 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, 1992, the State issued the following major debt (amounts expressed in thousands):

<u>Organization</u>	<u>Date of Issue</u>	<u>Net Interest Cost</u>	<u>Amount</u>	<u>Type of Debt</u>
Commissioners of the Sinking Fund: Highway Obligations, Series R	July 23, 1992	4.83%	\$100,000	General Obligation
Ohio Building Authority: State Facilities Bonds: Transportation Building Fund Projects, 1992 Series A	Sept. 30, 1992	5.67	17,000	Special Obligation
Juvenile Correctional Building Fund Projects, 1992 Series B	Sept. 30, 1992	6.04	43,000	Special Obligation
Ohio Public Facilities Commission: Higher Education Facilities, Series II-1992B	July 1, 1992	5.56	115,000	Special Obligation
Ohio Water Development Authority				
Refunding Bonds:				
1992 Clean Water Series	Sept. 9, 1992	3.00-6.00*	119,565	No Commitment
1992 Safe Water Series	Sept. 9, 1992	3.00-6.00*	89,739	No Commitment
Pure Water Refunding and Improvement Series	Sept. 25, 1992	5.80	<u>545,560</u>	No Commitment
Total			<u>\$1,029,864</u>	

* Nominal interest rates.

On March 9, 1992, the Ohio Turnpike Commission voted to terminate its Employee Severance Anticipation Compensation Plan. (See NOTE 15 A.)

COMBINING FINANCIAL STATEMENTS & SCHEDULES

The following information is provided for the purpose of illustrating the format of the financial statements and schedules to be prepared by the reporting entity.

The financial statements and schedules are prepared in accordance with the requirements of the Financial Reporting Council (FRC) and the Companies Act 2006. The financial statements are prepared on a going concern basis, unless otherwise stated.

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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 were created 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 provides 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 promotes 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 provides 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 provides 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 enforces traffic-related laws for the purpose of reducing accidents, deaths, injuries, and property damages on Ohio's highways.

The Highway Operating Fund accounts for programs administered by the Department of Transportation, which provides 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 Wildlife and 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 public.

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, 1992
(amounts expressed in thousands)

	<u>COMMUNITY AND ECONOMIC DEVELOPMENT</u>	<u>HUMAN SERVICES</u>	<u>HEALTH</u>
ASSETS			
Cash Equity with Treasurer	\$ 176,922	\$ 53,522	\$ 26,527
Cash with Custodian	13,619	50	—
Investments	30,564	—	—
Receivables:			
Taxes	1,226	—	—
Intergovernmental	11,984	63,165	9,895
Loans, Net	177,274	—	—
Other	3,227	35	5,501
Due from Other Funds	1,442	58	1
Inventories	—	—	—
Restricted Assets:			
Investments	—	—	—
Other Assets	4,671	—	—
TOTAL ASSETS	<u>\$ 420,929</u>	<u>\$ 116,830</u>	<u>\$ 41,924</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 30,940	\$ 19,333	\$ 12,088
Accrued Liabilities	3,925	3,215	1,779
Intergovernmental Payable	8,543	19,424	3,047
Due to Other Funds	556	490	485
Deferred Revenues	—	17,239	5,373
Refund and Other Liabilities	121	13,743	—
Total Liabilities	<u>44,085</u>	<u>73,444</u>	<u>22,772</u>
Fund Balances:			
Reserved for:			
Encumbrances	108,786	118,052	19,370
Noncurrent Portion of Loans Receivable	157,164	—	—
Other:			
Inventories	—	—	—
Prepays	—	—	—
Minority Contractors' Bonding Program	2,700	—	—
Unreserved/Undesignated (Deficits)	108,194	(74,666)	(218)
Total Fund Balances	<u>376,844</u>	<u>43,386</u>	<u>19,152</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 420,929</u>	<u>\$ 116,830</u>	<u>\$ 41,924</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>
\$ 17,313	\$ 31,207	\$ 110,661	\$ 636	\$ 79,411	\$ 233,128
—	226	—	6,071	—	—
—	26,674	165	16,164	—	—
—	—	—	—	—	39,374
41,689	—	24,453	9,239	431	33,769
—	—	70,335	37,808	—	—
430	2,130	754	3,802	100	522
7	49	606	—	8,911	663
—	1,032	—	—	—	35,910
—	—	—	—	—	—
—	—	—	5,138	—	—
<u>\$ 59,439</u>	<u>\$ 61,318</u>	<u>\$ 206,974</u>	<u>\$ 78,858</u>	<u>\$ 88,853</u>	<u>\$ 343,366</u>

\$ 2,824	\$ 6,012	\$ 1,481	\$ 125	\$ 3,951	\$ 84,919
1,228	4,558	1,079	342	6,206	16,171
19,764	—	22,800	29,415	39	358
223	153	293	40	2,048	989
790	—	301	13,965	—	252
—	14	51,286	5,359	—	—
<u>24,829</u>	<u>10,737</u>	<u>77,240</u>	<u>49,246</u>	<u>12,244</u>	<u>102,689</u>

18,319	4,709	149,624	474	17,773	737,667
—	—	18,859	34,129	—	—
—	1,032	—	—	—	35,910
—	—	—	8	—	—
—	—	—	—	—	—
<u>16,291</u>	<u>44,840</u>	<u>(38,749)</u>	<u>(4,999)</u>	<u>58,836</u>	<u>(532,900)</u>
<u>34,610</u>	<u>50,581</u>	<u>129,734</u>	<u>29,612</u>	<u>76,609</u>	<u>240,677</u>
<u>\$ 59,439</u>	<u>\$ 61,318</u>	<u>\$ 206,974</u>	<u>\$ 78,858</u>	<u>\$ 88,853</u>	<u>\$ 343,366</u>

(continued)

STATE OF OHIO
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1992
(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	\$ —	\$ 125,707	\$ 25,112
Cash with Custodian	1,051	719	18
Investments	—	—	—
Receivables:			
Taxes	—	2,238	589
Intergovernmental	—	1,139	2,101
Loans, Net	—	168	—
Other	1,997	489	37
Due from Other Funds	4	137	59
Inventories	3,292	—	—
Restricted Assets:			
Investments	20,041	—	—
Other Assets	1,173	—	—
TOTAL ASSETS	<u>\$ 27,558</u>	<u>\$ 130,597</u>	<u>\$ 27,916</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 761	\$ 4,029	\$ 1,398
Accrued Liabilities	4,178	2,678	1,220
Intergovernmental Payable	—	1	—
Due to Other Funds	500	196	25
Deferred Revenues	—	347	—
Refund and Other Liabilities	—	—	—
Total Liabilities	<u>5,439</u>	<u>7,251</u>	<u>2,643</u>
Fund Balances:			
Reserved for:			
Encumbrances	—	25,875	4,315
Noncurrent Portion of Loans Receivable	—	139	—
Other:			
Inventories	—	—	—
Prepays	—	—	—
Minority Contractors' Bonding Program	—	—	—
Unreserved/Undesignated (Deficits)	22,119	97,332	20,958
Total Fund Balances	<u>22,119</u>	<u>123,346</u>	<u>25,273</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 27,558</u>	<u>\$ 130,597</u>	<u>\$ 27,916</u>

<u>REVENUE DISTRIBUTION</u>	<u>LOCAL TRANSPORTATION IMPROVEMENTS</u>	<u>TOTAL</u>
\$ 216,197	\$ 106,401	\$ 1,202,744
—	—	21,754
—	—	73,567
146,112	—	189,539
—	—	197,865
—	—	285,585
101	188	19,313
3,987	300	16,224
—	—	40,234
—	—	20,041
—	—	10,982
<u>\$ 366,397</u>	<u>\$ 106,889</u>	<u>\$ 2,077,848</u>

\$ —	\$ 10	\$ 167,871
—	11	46,590
258,393	2,533	364,317
1,003	3	7,004
3,278	—	41,545
3,615	—	74,138
<u>266,289</u>	<u>2,557</u>	<u>701,465</u>

—	6	1,204,970
—	—	210,291
—	—	36,942
—	—	8
—	—	2,700
100,108	104,326	(78,528)
<u>100,108</u>	<u>104,332</u>	<u>1,376,383</u>
<u>\$ 366,397</u>	<u>\$ 106,889</u>	<u>\$ 2,077,848</u>

STATE OF OHIO
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1992
(amounts expressed in thousands)

	<u>COMMUNITY AND ECONOMIC DEVELOPMENT</u>	<u>HUMAN SERVICES</u>	<u>HEALTH</u>
REVENUES:			
Income Taxes	\$ 2,797	\$ —	\$ —
Sales Taxes	10,454	—	—
Corporate and Public Utility Taxes	553	—	—
Motor Vehicle Fuel Taxes	1,240	—	—
Other Taxes	16,547	—	—
Licenses, Permits and Fees	55,886	5,458	13,313
Sales, Services and Charges	15,056	—	66
Federal Government	190,907	603,875	209,898
Other	59,299	49,609	12,532
TOTAL REVENUES	<u>352,739</u>	<u>658,942</u>	<u>235,809</u>
EXPENDITURES:			
CURRENT:			
Primary, Secondary and Other Education	—	—	—
Higher Education Support	512	8,074	—
Public Assistance and Medicaid	—	449,058	—
Health and Human Services	118	179,977	237,530
Justice and Public Protection	43,278	7,580	—
Environmental Protection and Natural Resources	139	—	—
Transportation	936	—	—
General Government	94,851	87	—
Community and Economic Development	221,024	—	—
INTERGOVERNMENTAL	43	183	2
CAPITAL OUTLAY	571	2,119	—
TOTAL EXPENDITURES	<u>361,472</u>	<u>647,078</u>	<u>237,532</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(8,733)</u>	<u>11,864</u>	<u>(1,723)</u>
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	15,000	—	—
Operating Transfers-in	29,958	2,313	6,415
Operating Transfers-out	(29,579)	(5,288)	(13)
TOTAL OTHER FINANCING SOURCES (USES)	<u>15,379</u>	<u>(2,975)</u>	<u>6,402</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>6,646</u>	<u>8,889</u>	<u>4,679</u>
FUND BALANCES, JULY 1	370,198	34,497	14,473
DECREASE FOR CHANGES IN INVENTORIES	—	—	—
FUND BALANCES, JUNE 30	<u><u>\$ 376,844</u></u>	<u><u>\$ 43,386</u></u>	<u><u>\$ 19,152</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>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—
—	—	—	—	—	285,986
—	—	—	—	—	—
1	—	227	—	71,555	8,150
—	—	346	795	2,436	1,751
234,691	252,004	572,757	98,498	4,314	538,239
34,791	13,983	15,484	768	18,684	57,995
<u>269,483</u>	<u>265,987</u>	<u>588,814</u>	<u>100,061</u>	<u>96,989</u>	<u>892,121</u>
—	—	1,235,268	—	—	—
—	—	4,911	99,073	—	—
127	—	—	—	—	—
254,825	264,971	255	—	4,800	—
—	—	8,994	—	193,697	—
—	—	—	—	—	—
—	—	—	—	—	1,343,046
—	—	—	—	—	—
—	—	—	—	—	400
8	—	15	—	25	82
—	46	2,668	895	1,508	—
<u>254,960</u>	<u>265,017</u>	<u>1,252,111</u>	<u>99,968</u>	<u>200,030</u>	<u>1,343,528</u>
<u>14,523</u>	<u>970</u>	<u>(663,297)</u>	<u>93</u>	<u>(103,041)</u>	<u>(451,407)</u>
—	—	—	—	—	—
—	225	649,937	901	112,049	506,046
(9,987)	(1,041)	(2)	—	(3,160)	(117,965)
<u>(9,987)</u>	<u>(816)</u>	<u>649,935</u>	<u>901</u>	<u>108,889</u>	<u>388,081</u>
4,536	154	(13,362)	994	5,848	(63,326)
30,074	50,511	143,096	28,618	70,761	304,248
—	(84)	—	—	—	(245)
<u>\$ 34,610</u>	<u>\$ 50,581</u>	<u>\$ 129,734</u>	<u>\$ 29,612</u>	<u>\$ 76,609</u>	<u>\$ 240,677</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, 1992
(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	—	10,995	—
Motor Vehicle Fuel Taxes	—	—	5,541
Other Taxes	—	10,426	—
Licenses, Permits and Fees	87,485	31,912	25,932
Sales, Services and Charges	—	914	365
Federal Government	—	46,975	10,796
Other	2,506	25,072	3,512
TOTAL REVENUES	<u>89,991</u>	<u>126,294</u>	<u>46,146</u>
EXPENDITURES:			
CURRENT:			
Primary, Secondary and Other Education	—	—	—
Higher Education Support	—	—	—
Public Assistance and Medicaid	—	—	—
Health and Human Services	—	—	—
Justice and Public Protection	—	872	—
Environmental Protection and Natural Resources	—	102,285	38,269
Transportation	52,222	—	—
General Government	—	4,217	—
Community and Economic Development	—	19,026	—
INTERGOVERNMENTAL	—	6	2
CAPITAL OUTLAY	—	—	7,468
TOTAL EXPENDITURES	<u>52,222</u>	<u>126,406</u>	<u>45,739</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>37,769</u>	<u>(112)</u>	<u>407</u>
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	—	—	—
Operating Transfers-in	—	55	515
Operating Transfers-out	(36,784)	(6,782)	(16)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(36,784)</u>	<u>(6,727)</u>	<u>499</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>985</u>	<u>(6,839)</u>	<u>906</u>
FUND BALANCES, JULY 1	21,134	130,185	24,367
DECREASE FOR CHANGES IN INVENTORIES	—	—	—
FUND BALANCES, JUNE 30	<u>\$ 22,119</u>	<u>\$ 123,346</u>	<u>\$ 25,273</u>

<u>REVENUE DISTRIBUTION</u>	<u>LOCAL TRANSPORTATION IMPROVEMENTS</u>	<u>TOTAL</u>
\$ 525,444	\$ —	\$ 528,241
189,422	—	199,876
77,838	—	89,386
825,850	—	1,118,617
10,482	—	37,455
312,294	—	612,213
—	—	21,729
—	—	2,762,954
3,710	8,177	306,122
<u>1,945,040</u>	<u>8,177</u>	<u>5,676,593</u>
—	—	1,235,268
—	—	112,570
—	—	449,185
—	—	942,476
—	—	254,421
—	—	140,693
—	—	1,396,204
—	—	99,155
—	305	240,755
1,373,250	—	1,373,616
—	38,453	53,728
<u>1,373,250</u>	<u>38,758</u>	<u>6,298,071</u>
<u>571,790</u>	<u>(30,581)</u>	<u>(621,478)</u>
—	—	15,000
2,700	51,748	1,362,862
(569,983)	—	(780,600)
<u>(567,283)</u>	<u>51,748</u>	<u>597,262</u>
4,507	21,167	(24,216)
95,601	83,165	1,400,928
—	—	(329)
<u>\$ 100,108</u>	<u>\$ 104,332</u>	<u>\$ 1,376,383</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, 1992

(amounts expressed in thousands)

COMMUNITY AND ECONOMIC DEVELOPMENT		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)

REVENUES:

Income Taxes	\$ 2,849	\$ 2,849	\$ —
Sales Taxes	10,316	10,316	—
Corporate and Public Utility Taxes	553	553	—
Motor Vehicle Fuel Taxes	1,240	1,240	—
Other Taxes	16,548	16,548	—
Licenses, Permits and Fees	56,306	56,306	—
Sales, Services and Charges	7,620	7,620	—
Federal Government	191,220	191,220	—
Other	107,637	107,637	—
TOTAL REVENUES	394,289	394,289	—

BUDGETARY EXPENDITURES:

CURRENT:

Primary, Secondary and Other Education	—	—	—
Higher Education Support	15	2	13
Public Assistance and Medicaid	—	—	—
Health and Human Services	—	—	—
Justice and Public Protection	54,658	47,087	7,571
Environmental Protection and Natural Resources	143	81	62
Transportation	4,099	1,789	2,310
General Government	110,695	98,144	12,551
Community and Economic Development	330,218	273,850	56,368
INTERGOVERNMENTAL	43	43	—
CAPITAL OUTLAY	59	7	52
DEBT SERVICE	—	—	—
TOTAL BUDGETARY EXPENDITURES	499,930	421,003	78,927

EXCESS (DEFICIENCY) OF REVENUES

OVER (UNDER) BUDGETARY EXPENDITURES	(105,641)	(26,714)	78,927
---	------------------	-----------------	---------------

OTHER FINANCING SOURCES (USES):

Bond Proceeds	15,000	15,000	—
Operating Transfers-in	13,525	13,525	—
Operating Transfers-out	(14,091)	(14,091)	—
Encumbrance Reversions	23,967	23,967	—
TOTAL OTHER FINANCING SOURCES (USES)	38,401	38,401	—

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

	\$ (67,240)	11,687	\$ 78,927
--	--------------------	---------------	------------------

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

21,926

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

\$ 33,613

HUMAN SERVICES			HEALTH		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
5,458	5,458	—	17,493	17,493	—
—	—	—	2,102	2,102	—
580,281	580,281	—	209,635	209,635	—
55,009	55,009	—	35,736	35,736	—
<u>640,748</u>	<u>640,748</u>	<u>—</u>	<u>264,966</u>	<u>264,966</u>	<u>—</u>
—	—	—	—	—	—
6,727	6,727	—	—	—	—
513,840	470,785	43,055	—	—	—
193,630	182,229	11,401	320,740	281,451	39,289
9,150	7,404	1,746	—	—	—
—	—	—	—	—	—
110	109	1	—	—	—
—	—	—	80	14	66
182	181	1	1	1	—
1,997	1,353	644	—	—	—
—	—	—	—	—	—
<u>725,636</u>	<u>668,788</u>	<u>56,848</u>	<u>320,821</u>	<u>281,466</u>	<u>39,355</u>
<u>(84,888)</u>	<u>(28,040)</u>	<u>56,848</u>	<u>(55,855)</u>	<u>(16,500)</u>	<u>39,355</u>
—	—	—	—	—	—
1,194	1,194	—	100	100	—
(6,482)	(6,482)	—	(114)	(114)	—
45,028	45,028	—	9,311	9,311	—
<u>39,740</u>	<u>39,740</u>	<u>—</u>	<u>9,297</u>	<u>9,297</u>	<u>—</u>
<u>\$ (45,148)</u>	11,700	<u>\$ 56,848</u>	<u>\$ (46,558)</u>	(7,203)	<u>\$ 39,355</u>
	<u>(90,898)</u>			<u>10,924</u>	
	<u>\$ (79,198)</u>			<u>\$ 3,721</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, 1992

(amounts expressed in thousands)

(continued)

	MENTAL HEALTH AND RETARDATION		
	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	1	1	—
Sales, Services and Charges	—	—	—
Federal Government	414,463	414,463	—
Other	36,733	36,733	—
TOTAL REVENUES	451,197	451,197	—
BUDGETARY EXPENDITURES:			
CURRENT:			
Primary, Secondary and Other Education	—	—	—
Higher Education Support	—	—	—
Public Assistance and Medicaid	203,434	202,846	588
Health and Human Services	281,831	261,920	19,911
Justice and Public Protection	—	—	—
Environmental Protection and Natural Resources	—	—	—
Transportation	—	—	—
General Government	—	—	—
Community and Economic Development	—	—	—
INTERGOVERNMENTAL	9	6	3
CAPITAL OUTLAY	—	—	—
DEBT SERVICE	—	—	—
TOTAL BUDGETARY EXPENDITURES	485,274	464,772	20,502
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	(34,077)	(13,575)	20,502
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	—	—	—
Operating Transfers-in	—	—	—
Operating Transfers-out	(9,987)	(9,987)	—
Encumbrance Reversions	3,346	3,346	—
TOTAL OTHER FINANCING SOURCES (USES)	(6,641)	(6,641)	—
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES	\$ (40,718)	(20,216)	\$ 20,502
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JULY 1		<u>15,278</u>	
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JUNE 30		<u>\$ (4,938)</u>	

STATE OF ALABAMA
 DEPARTMENT OF REVENUE
 BUREAU OF FINANCIAL SERVICES
 FISCAL YEAR 2000

EMPLOYMENT SERVICES			EDUCATION		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
5	5	—	227	227	—
6	6	—	346	346	—
247,049	247,049	—	589,527	589,527	—
10,755	10,755	—	22,685	22,685	—
<u>257,815</u>	<u>257,815</u>	<u>—</u>	<u>612,785</u>	<u>612,785</u>	<u>—</u>
—	—	—	1,281,092	1,266,888	14,204
—	—	—	6,655	6,485	170
—	—	—	—	—	—
320,367	260,453	59,914	1,063	902	161
—	—	—	12,638	11,505	1,133
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	30	—	30
—	—	—	—	—	—
17	2	15	15	15	—
607	81	526	1,278	—	1,278
<u>320,991</u>	<u>260,536</u>	<u>60,455</u>	<u>1,302,771</u>	<u>1,285,795</u>	<u>16,976</u>
<u>(63,176)</u>	<u>(2,721)</u>	<u>60,455</u>	<u>(689,986)</u>	<u>(673,010)</u>	<u>16,976</u>
—	—	—	—	—	—
—	—	—	648,445	648,445	—
(11)	(11)	—	(2)	(2)	—
888	888	—	53,851	53,851	—
<u>877</u>	<u>877</u>	<u>—</u>	<u>702,294</u>	<u>702,294</u>	<u>—</u>
<u>\$ (62,299)</u>	<u>(1,844)</u>	<u>\$ 60,455</u>	<u>\$ 12,308</u>	<u>29,284</u>	<u>\$ 16,976</u>
	<u>27,976</u>			<u>(90,734)</u>	
	<u>\$ 26,132</u>			<u>\$ (61,450)</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, 1992
(amounts expressed in thousands)
(continued)

STUDENT LOAN COMMISSION

	<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	11,351	11,351	—
Sales, Services and Charges	1	1	—
Federal Government	—	—	—
Other	140	140	—
TOTAL REVENUES	<u>11,492</u>	<u>11,492</u>	<u>—</u>
BUDGETARY EXPENDITURES:			
CURRENT:			
Primary, Secondary and Other Education	—	—	—
Higher Education Support	13,782	12,223	1,559
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	<u>—</u>	<u>—</u>	<u>—</u>
CAPITAL OUTLAY	<u>—</u>	<u>—</u>	<u>—</u>
DEBT SERVICE	<u>—</u>	<u>—</u>	<u>—</u>
TOTAL BUDGETARY EXPENDITURES	<u>13,782</u>	<u>12,223</u>	<u>1,559</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	<u>(2,290)</u>	<u>(731)</u>	<u>1,559</u>
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	—	—	—
Operating Transfers-in	589	589	—
Operating Transfers-out	—	—	—
Encumbrance Reversions	414	414	—
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,003</u>	<u>1,003</u>	<u>—</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES	<u>\$ (1,287)</u>	<u>272</u>	<u>\$ 1,559</u>
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JULY 1		<u>(229)</u>	
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JUNE 30		<u>\$ 43</u>	

HIGHWAY SAFETY			HIGHWAY OPERATING		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	277,914	277,914	—
75,746	75,746	—	8,175	8,175	—
2,477	2,477	—	1,751	1,751	—
5,083	5,083	—	531,220	531,220	—
20,813	20,813	—	51,681	51,681	—
<u>104,119</u>	<u>104,119</u>	<u>—</u>	<u>870,741</u>	<u>870,741</u>	<u>—</u>
—	—	—	—	—	—
—	—	—	—	—	—
4,783	4,664	119	—	—	—
229,111	205,343	23,768	—	—	—
—	—	—	—	—	—
—	—	—	1,454,054	1,224,173	229,881
—	—	—	—	—	—
—	—	—	7,500	7,500	—
16	15	1	87	82	5
4,421	3,913	508	—	—	—
—	—	—	5,000	5,000	—
<u>238,331</u>	<u>213,935</u>	<u>24,396</u>	<u>1,466,641</u>	<u>1,236,755</u>	<u>229,886</u>
<u>(134,212)</u>	<u>(109,816)</u>	<u>24,396</u>	<u>(595,900)</u>	<u>(366,014)</u>	<u>229,886</u>
—	—	—	—	—	—
113,955	113,955	—	503,950	503,950	—
(4,840)	(4,840)	—	(111,815)	(111,815)	—
2,647	2,647	—	67,365	67,365	—
<u>111,762</u>	<u>111,762</u>	<u>—</u>	<u>459,500</u>	<u>459,500</u>	<u>—</u>
<u>\$ (22,450)</u>	<u>1,946</u>	<u>\$ 24,396</u>	<u>\$ (136,400)</u>	<u>93,486</u>	<u>\$ 229,886</u>
—	54,761	—	—	(679,806)	—
<u>\$ 56,707</u>	<u>56,707</u>	<u>—</u>	<u>\$ (586,320)</u>	<u>(586,320)</u>	<u>—</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, 1992

(amounts expressed in thousands)
(continued)

	NATURAL RESOURCES		VARIANCE FAVORABLE (UNFAVORABLE)
	BUDGET	ACTUAL	
REVENUES:			
Income Taxes	\$ —	\$ —	\$ —
Sales Taxes	—	—	—
Corporate and Public Utility Taxes	10,995	10,995	—
Motor Vehicle Fuel Taxes	—	—	—
Other Taxes	9,143	9,143	—
Licenses, Permits and Fees	31,611	31,611	—
Sales, Services and Charges	914	914	—
Federal Government	46,113	46,113	—
Other	27,812	27,812	—
TOTAL REVENUES	126,588	126,588	—
BUDGETARY EXPENDITURES:			
CURRENT:			
Primary, Secondary and Other Education	—	—	—
Higher Education Support	—	—	—
Public Assistance and Medicaid	—	—	—
Health and Human Services	—	—	—
Justice and Public Protection	929	889	40
Environmental Protection and Natural Resources	131,211	106,253	24,958
Transportation	—	—	—
General Government	6,212	4,370	1,842
Community and Economic Development	33,031	13,100	19,931
INTERGOVERNMENTAL	6	6	—
CAPITAL OUTLAY	—	—	—
DEBT SERVICE	—	—	—
TOTAL BUDGETARY EXPENDITURES	171,389	124,618	46,771
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	(44,801)	1,970	46,771
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	—	—	—
Operating Transfers-in	2,230	2,230	—
Operating Transfers-out	(8,754)	(8,754)	—
Encumbrance Reversions	3,735	3,735	—
TOTAL OTHER FINANCING SOURCES (USES)	(2,789)	(2,789)	—
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES	\$ (47,590)	(819)	\$ 46,771
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JULY 1		97,379	
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JUNE 30		\$ 96,560	

WILDLIFE AND WATERWAY SAFETY			REVENUE DISTRIBUTION		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ —	\$ —	\$ —	\$ 491,487	\$ 491,487	\$ —
—	—	—	186,479	186,479	—
—	—	—	73,794	73,794	—
5,644	5,644	—	839,649	839,649	—
—	—	—	10,300	10,300	—
25,940	25,940	—	431,405	431,405	—
365	365	—	—	—	—
9,947	9,947	—	—	—	—
4,201	4,201	—	3,650	3,650	—
<u>46,097</u>	<u>46,097</u>	<u>—</u>	<u>2,036,764</u>	<u>2,036,764</u>	<u>—</u>
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
41,655	38,398	3,257	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
7	2	5	1,509,969	1,434,849	75,120
11,490	4,482	7,008	—	—	—
<u>53,152</u>	<u>42,882</u>	<u>10,270</u>	<u>1,509,969</u>	<u>1,434,849</u>	<u>75,120</u>
<u>(7,055)</u>	<u>3,215</u>	<u>10,270</u>	<u>526,795</u>	<u>601,915</u>	<u>75,120</u>
—	—	—	—	—	—
—	—	—	2,700	2,700	—
(16)	(16)	—	(555,564)	(555,564)	—
538	538	—	—	—	—
<u>522</u>	<u>522</u>	<u>—</u>	<u>(552,864)</u>	<u>(552,864)</u>	<u>—</u>
<u>\$ (6,533)</u>	<u>3,737</u>	<u>\$ 10,270</u>	<u>\$ (28,069)</u>	<u>49,051</u>	<u>\$ 75,120</u>
	<u>16,118</u>			<u>167,147</u>	
	<u>\$ 19,855</u>			<u>\$ 216,198</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, 1992

(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	8,234	8,234	—
TOTAL REVENUES	8,234	8,234	—
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	360	308	52
INTERGOVERNMENTAL	—	—	—
CAPITAL OUTLAY	155,772	39,865	115,907
DEBT SERVICE	—	—	—
TOTAL BUDGETARY EXPENDITURES	156,132	40,173	115,959
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	(147,898)	(31,939)	115,959
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	—	—	—
Operating Transfers-in	51,748	51,748	—
Operating Transfers-out	—	—	—
Encumbrance Reversions	—	—	—
TOTAL OTHER FINANCING SOURCES (USES)	51,748	51,748	—
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES	\$ (96,150)	19,809	\$ 115,959
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JULY 1		86,586	
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JUNE 30		\$ 106,395	

TOTAL SPECIAL REVENUE

BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ 494,336	\$ 494,336	\$ —
196,795	196,795	—
85,342	85,342	—
1,124,447	1,124,447	—
35,991	35,991	—
663,718	663,718	—
15,582	15,582	—
2,824,538	2,824,538	—
385,086	385,086	—
<u>5,825,835</u>	<u>5,825,835</u>	<u>—</u>

1,281,092	1,266,888	14,204
27,179	25,437	1,742
717,274	673,631	43,643
1,122,414	991,619	130,795
306,486	272,228	34,258
173,009	144,732	28,277
1,458,153	1,225,962	232,191
117,047	102,623	14,424
371,189	294,772	76,417
1,510,352	1,435,202	75,150
175,624	49,701	125,923
5,000	5,000	—
<u>7,264,819</u>	<u>6,487,795</u>	<u>777,024</u>

(1,438,984) (661,960) 777,024

15,000	15,000	—
1,338,436	1,338,436	—
(711,676)	(711,676)	—
211,090	211,090	—
<u>852,850</u>	<u>852,850</u>	<u>—</u>

\$ (586,134) 190,890 \$ 777,024

(363,572)

\$ (172,682)

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 the costs of capital improvements for the Departments of Administrative Services, Youth Services, Transportation, Rehabilitation and Correction, and Natural Resources, and the Arts Facility Commission.

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.

The **Expositions Commission Fund** accounts for the payment of principal and interest on certificate of participation obligations that financed the construction of the Pepsi-Cola/Celeste Center at the Ohio State Fairgrounds.

STATE OF OHIO
DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1992
(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	\$ —	\$ —	\$ 27
Cash with Custodian	40	3,447	—
Investments	19	—	—
Receivables:			
Other	—	—	—
Due from Other Funds	—	—	—
TOTAL ASSETS	<u>\$ 59</u>	<u>\$ 3,447</u>	<u>\$ 27</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accrued Liabilities	\$ —	\$ 34	\$ 31
Deferred Revenues	—	—	—
Refund and Other Liabilities	—	—	—
Total Liabilities	<u>—</u>	<u>34</u>	<u>31</u>
Fund Balances:			
Reserved for:			
Debt Service	59	3,413	—
Unreserved/Undesignated (Deficits)	—	—	(4)
Total Fund Balances (Deficits)	<u>59</u>	<u>3,413</u>	<u>(4)</u>
TOTAL LIABILITIES AND FUND BALANCES . .	<u>\$ 59</u>	<u>\$ 3,447</u>	<u>\$ 27</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>
\$ 164	\$ 2,792	\$ 9	\$ 130,216	\$ 18	\$ —
499	305	620	1,046	1,077	70
—	—	—	—	—	—
—	5	—	227	—	—
—	8	—	667	—	—
<u>\$ 663</u>	<u>\$ 3,110</u>	<u>\$ 629</u>	<u>\$ 132,156</u>	<u>\$ 1,095</u>	<u>\$ 70</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—
299	55	395	796	877	66
<u>299</u>	<u>55</u>	<u>395</u>	<u>796</u>	<u>877</u>	<u>66</u>
364	3,055	234	131,360	218	4
—	—	—	—	—	—
<u>364</u>	<u>3,055</u>	<u>234</u>	<u>131,360</u>	<u>218</u>	<u>4</u>
<u>\$ 663</u>	<u>\$ 3,110</u>	<u>\$ 629</u>	<u>\$ 132,156</u>	<u>\$ 1,095</u>	<u>\$ 70</u>

(continued)

STATE OF OHIO
DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1992
(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	\$ 238	\$ —	\$ —
Cash with Custodian	—	1,039	180
Investments	—	316,417	113,881
Receivables:			
Other	—	—	720
Due from Other Funds	1	—	—
TOTAL ASSETS	<u>\$ 239</u>	<u>\$ 317,456</u>	<u>\$ 114,781</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accrued Liabilities	\$ 227	\$ —	\$ —
Deferred Revenues	—	—	2,053
Refund and Other Liabilities	—	6,027	—
Total Liabilities	<u>227</u>	<u>6,027</u>	<u>2,053</u>
Fund Balances:			
Reserved for:			
Debt Service	12	311,429	112,728
Unreserved/Undesignated (Deficits)	—	—	—
Total Fund Balances (Deficits)	<u>12</u>	<u>311,429</u>	<u>112,728</u>
TOTAL LIABILITIES AND FUND BALANCES . .	<u>\$ 239</u>	<u>\$ 317,456</u>	<u>\$ 114,781</u>

DIRECTOR OF FINANCE
 BOARD OF COMMISSIONERS
 CITY OF SALT LAKE
 150 WEST 100 SOUTH
 SALT LAKE CITY, UTAH 84102

<u>SALT FORK BOND RETIREMENT</u>	<u>ENTERPRISE BOND RETIREMENT</u>	<u>EXPOSITIONS COMMISSION</u>	<u>TOTAL</u>
\$ —	\$ —	\$ —	\$ 133,464
—	326	324	8,973
1,525	23,500	594	455,936
7	17	19	995
—	—	—	676
<u>\$ 1,532</u>	<u>\$ 23,843</u>	<u>\$ 937</u>	<u>\$ 600,044</u>
\$ —	\$ —	\$ —	\$ 292
—	—	—	2,053
—	—	—	8,515
—	—	—	10,860
1,532	23,843	937	589,188
—	—	—	(4)
<u>1,532</u>	<u>23,843</u>	<u>937</u>	<u>589,184</u>
<u>\$ 1,532</u>	<u>\$ 23,843</u>	<u>\$ 937</u>	<u>\$ 600,044</u>

STATE OF OHIO

DEBT SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE FISCAL YEAR ENDED JUNE 30, 1992

(amounts expressed in thousands)

	<u>ECONOMIC DEVELOPMENT BOND SERVICE</u>	<u>OHIO TURNPIKE COMMISSION BOND SERVICE</u>	<u>COAL RESEARCH/ DEVELOPMENT BOND RETIREMENT</u>
REVENUES:			
Motor Vehicle Fuel Taxes	\$ —	\$ —	\$ —
Other Taxes	—	—	—
Licenses, Permits and Fees	—	—	—
Federal Government	—	—	—
Other	59	48	8
TOTAL REVENUES	<u>59</u>	<u>48</u>	<u>8</u>
EXPENDITURES:			
DEBT SERVICE	18,128	409	6,785
TOTAL EXPENDITURES	<u>18,128</u>	<u>409</u>	<u>6,785</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(18,069)</u>	<u>(361)</u>	<u>(6,777)</u>
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	—	—	—
Refunding Bond Proceeds	—	—	—
Payment to Refunded Bond Escrow Agents	—	—	—
Operating Transfers-in	18,041	3,602	6,793
Operating Transfers-out	—	—	(24)
TOTAL OTHER FINANCING SOURCES (USES)	<u>18,041</u>	<u>3,602</u>	<u>6,769</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(28)</u>	<u>3,241</u>	<u>(8)</u>
FUND BALANCES, JULY 1	<u>87</u>	<u>172</u>	<u>4</u>
FUND BALANCES (DEFICITS), JUNE 30	<u>\$ 59</u>	<u>\$ 3,413</u>	<u>\$ (4)</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>
\$ —	\$ —	\$ —	\$ 41,787	\$ —	\$ —
4,188	—	—	—	—	—
—	—	—	39,058	—	—
—	—	—	—	—	—
<u>285</u>	<u>228</u>	<u>76</u>	<u>11,873</u>	<u>8</u>	<u>19</u>
<u>4,473</u>	<u>228</u>	<u>76</u>	<u>92,718</u>	<u>8</u>	<u>19</u>
<u>9,592</u>	<u>—</u>	<u>18,929</u>	<u>104,210</u>	<u>10,567</u>	<u>—</u>
<u>9,592</u>	<u>—</u>	<u>18,929</u>	<u>104,210</u>	<u>10,567</u>	<u>—</u>
<u>(5,119)</u>	<u>228</u>	<u>(18,853)</u>	<u>(11,492)</u>	<u>(10,559)</u>	<u>19</u>
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
50	—	18,881	—	10,497	—
<u>(13)</u>	<u>—</u>	<u>(32)</u>	<u>(177)</u>	<u>(17)</u>	<u>(564)</u>
<u>37</u>	<u>—</u>	<u>18,849</u>	<u>(177)</u>	<u>10,480</u>	<u>(564)</u>
<u>(5,082)</u>	<u>228</u>	<u>(4)</u>	<u>(11,669)</u>	<u>(79)</u>	<u>(545)</u>
<u>5,446</u>	<u>2,827</u>	<u>238</u>	<u>143,029</u>	<u>297</u>	<u>549</u>
<u>\$ 364</u>	<u>\$ 3,055</u>	<u>\$ 234</u>	<u>\$ 131,360</u>	<u>\$ 218</u>	<u>\$ 4</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, 1992

(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	—	358	—
Other	46	17,520	6,665
TOTAL REVENUES	46	17,878	6,665
EXPENDITURES:			
DEBT SERVICE	23,612	381,894	186,710
TOTAL EXPENDITURES	23,612	381,894	186,710
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(23,566)	(364,016)	(180,045)
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	—	—	49,027
Refunding Bond Proceeds	—	157,323	69,578
Payment to Refunded Bond Escrow Agents	—	(157,323)	—
Operating Transfers-in	23,566	333,340	104,427
Operating Transfers-out	—	—	(58,495)
TOTAL OTHER FINANCING SOURCES (USES)	23,566	333,340	164,537
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	—	(30,676)	(15,508)
FUND BALANCES, JULY 1	12	342,105	128,236
FUND BALANCES (DEFICITS), JUNE 30	\$ 12	\$ 311,429	\$ 112,728

<u>SALT FORK BOND RETIREMENT</u>	<u>ENTERPRISE BOND RETIREMENT</u>	<u>EXPOSITIONS COMMISSION</u>	<u>TOTAL</u>
\$ —	\$ —	\$ —	\$ 41,787
—	—	—	4,188
—	—	—	39,058
—	—	—	358
<u>101</u>	<u>1,319</u>	<u>73</u>	<u>38,328</u>
<u>101</u>	<u>1,319</u>	<u>73</u>	<u>123,719</u>
<u>1,169</u>	<u>1,491</u>	<u>509</u>	<u>764,005</u>
<u>1,169</u>	<u>1,491</u>	<u>509</u>	<u>764,005</u>
<u>(1,068)</u>	<u>(172)</u>	<u>(436)</u>	<u>(640,286)</u>
—	—	—	49,027
—	—	—	226,901
—	—	—	(157,323)
536	24,573	1,373	545,679
—	(25,968)	—	(85,290)
<u>536</u>	<u>(1,395)</u>	<u>1,373</u>	<u>578,994</u>
(532)	(1,567)	937	(61,292)
<u>2,064</u>	<u>25,410</u>	<u>—</u>	<u>650,476</u>
<u>\$ 1,532</u>	<u>\$ 23,843</u>	<u>\$ 937</u>	<u>\$ 589,184</u>

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, 1992

(amounts expressed in thousands)

	COAL RESEARCH / DEVELOPMENT BOND RETIREMENT		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Motor Vehicle Fuel Taxes	\$ —	\$ —	\$ —
Other Taxes	—	—	—
Licenses, Permits and Fees	—	—	—
Other	6,801	6,801	—
TOTAL REVENUES	6,801	6,801	—
BUDGETARY EXPENDITURES:			
DEBT SERVICE	9,385	6,809	2,576
TOTAL BUDGETARY EXPENDITURES	9,385	6,809	2,576
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	(2,584)	(8)	2,576
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	31	31	—
Operating Transfers-out	—	—	—
TOTAL OTHER FINANCING SOURCES (USES)	31	31	—
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES	\$ (2,553)	23	\$ 2,576
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JULY 1		4	
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JUNE 30		\$ 27	

IMPROVEMENTS BOND RETIREMENT			HIGHWAY IMPROVEMENTS BOND RETIREMENT		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
4,988	4,988	—	—	—	—
—	—	—	—	—	—
<u>362</u>	<u>362</u>	<u>—</u>	<u>231</u>	<u>231</u>	<u>—</u>
<u>5,350</u>	<u>5,350</u>	<u>—</u>	<u>231</u>	<u>231</u>	<u>—</u>
14,998	9,605	5,393	—	—	—
<u>14,998</u>	<u>9,605</u>	<u>5,393</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(9,648)</u>	<u>(4,255)</u>	<u>5,393</u>	<u>231</u>	<u>231</u>	<u>—</u>
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
<u>\$ (9,648)</u>	<u>(4,255)</u>	<u>\$ 5,393</u>	<u>\$ 231</u>	<u>231</u>	<u>\$ —</u>
	4,419			2,561	
	<u>\$ 164</u>			<u>\$ 2,792</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, 1992

(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	18,958	18,958	—
TOTAL REVENUES	18,958	18,958	—
BUDGETARY EXPENDITURES:			
DEBT SERVICE	18,961	18,961	—
TOTAL BUDGETARY EXPENDITURES	18,961	18,961	—
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	(3)	(3)	—
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	—	—	—
Operating Transfers-out	—	—	—
TOTAL OTHER FINANCING SOURCES (USES)	—	—	—
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES	\$ (3)	(3)	\$ —
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JULY 1		12	
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JUNE 30		\$ 9	

HIGHWAY OBLIGATIONS BOND RETIREMENT			PUBLIC IMPROVEMENTS BOND RETIREMENT		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ 61,908	\$ 61,908	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—
51,265	51,265	—	—	—	—
11,925	11,925	—	10,504	10,504	—
<u>125,098</u>	<u>125,098</u>	<u>—</u>	<u>10,504</u>	<u>10,504</u>	<u>—</u>
105,128	104,948	180	10,584	10,584	—
<u>105,128</u>	<u>104,948</u>	<u>180</u>	<u>10,584</u>	<u>10,584</u>	<u>—</u>
19,970	20,150	180	(80)	(80)	—
560	560	—	—	—	—
—	—	—	—	—	—
<u>560</u>	<u>560</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>\$ 20,530</u>	20,710	<u>\$ 180</u>	<u>\$ (80)</u>	(80)	<u>\$ —</u>
	109,505			97	
	<u>\$ 130,215</u>			<u>\$ 17</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, 1992

(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	266	266	—
TOTAL REVENUES	266	266	—
BUDGETARY EXPENDITURES:			
DEBT SERVICE	—	—	—
TOTAL BUDGETARY EXPENDITURES	—	—	—
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	266	266	—
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	—	—	—
Operating Transfers-out	(564)	(564)	—
TOTAL OTHER FINANCING SOURCES (USES)	(564)	(564)	—
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES	\$ (298)	(298)	\$ —
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JULY 1		298	
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JUNE 30		\$ —	

**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)
\$ —	\$ —	\$ —	\$ 61,908	\$ 61,908	\$ —
—	—	—	4,988	4,988	—
—	—	—	51,265	51,265	—
<u>23,611</u>	<u>23,611</u>	<u>—</u>	<u>72,658</u>	<u>72,658</u>	<u>—</u>
<u>23,611</u>	<u>23,611</u>	<u>—</u>	<u>190,819</u>	<u>190,819</u>	<u>—</u>
<u>26,612</u>	<u>23,612</u>	<u>3,000</u>	<u>185,668</u>	<u>174,519</u>	<u>11,149</u>
<u>26,612</u>	<u>23,612</u>	<u>3,000</u>	<u>185,668</u>	<u>174,519</u>	<u>11,149</u>
<u>(3,001)</u>	<u>(1)</u>	<u>3,000</u>	<u>5,151</u>	<u>16,300</u>	<u>11,149</u>
<u>227</u>	<u>227</u>	<u>—</u>	<u>818</u>	<u>818</u>	<u>—</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>(564)</u>	<u>(564)</u>	<u>—</u>
<u>227</u>	<u>227</u>	<u>—</u>	<u>254</u>	<u>254</u>	<u>—</u>
<u>\$ (2,774)</u>	<u>226</u>	<u>\$ 3,000</u>	<u>\$ 5,405</u>	<u>16,554</u>	<u>\$ 11,149</u>
	<u>12</u>			<u>116,908</u>	
	<u>\$ 238</u>			<u>\$ 133,462</u>	

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 Adult Correctional Building Improvements Fund accounts for bond proceeds that finance capital improvements for the Department of Rehabilitation and Correction.

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

STATE OF OHIO
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1992
(amounts expressed in thousands)

	<u>OHIO TURNPIKE COMMISSION</u>	<u>HIGHER EDUCATION IMPROVEMENTS</u>	<u>HIGHWAY OBLIGATIONS CONSTRUCTION</u>
ASSETS			
Cash Equity with Treasurer	\$ —	\$ 53,514	\$ 3,607
Cash with Custodian	1,644	—	—
Investments	3,645	—	—
Receivables:			
Loans, Net	—	—	—
Other	—	99	7
Due from Other Funds	349	158	12
TOTAL ASSETS	<u>\$ 5,638</u>	<u>\$ 53,771</u>	<u>\$ 3,626</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ —	\$ 23,594	\$ 2,917
Accrued Liabilities	26	—	—
Intergovernmental Payable	—	—	—
Due to Other Funds	—	—	—
Refund and Other Liabilities	4,005	—	—
Special Obligation Notes	—	—	—
Total Liabilities	<u>4,031</u>	<u>23,594</u>	<u>2,917</u>
Fund Balances:			
Reserved for:			
Encumbrances	—	143,609	121,557
Noncurrent Portion of Loans Receivable	—	—	—
Other:			
Loan Commitments	—	—	—
Unreserved/Undesignated (Deficits)	1,607	(113,432)	(120,848)
Total Fund Balances (Deficits)	<u>1,607</u>	<u>30,177</u>	<u>709</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 5,638</u>	<u>\$ 53,771</u>	<u>\$ 3,626</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>
\$ 28,446	\$ 2,507	\$ 133,775	\$ —	\$ 22,156	\$ 4,051
—	—	—	128	—	—
—	—	—	67,355	—	—
—	—	7,890	—	—	—
51	4	292	84	40	8
81	7	379	—	63	13
<u>\$ 28,578</u>	<u>\$ 2,518</u>	<u>\$ 142,336</u>	<u>\$ 67,567</u>	<u>\$ 22,259</u>	<u>\$ 4,072</u>
\$ 2,906	\$ 130	\$ 12	\$ 4,755	\$ 939	\$ 1,944
—	—	—	—	—	—
—	—	6,705	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	4,000	—	5,000	—	—
<u>2,906</u>	<u>4,130</u>	<u>6,717</u>	<u>9,755</u>	<u>939</u>	<u>1,944</u>
49,148	1,968	—	—	34,896	28,159
—	—	7,843	—	—	—
—	—	23,138	—	—	—
(23,476)	(3,580)	104,638	57,812	(13,576)	(26,031)
25,672	(1,612)	135,619	57,812	21,320	2,128
<u>\$ 28,578</u>	<u>\$ 2,518</u>	<u>\$ 142,336</u>	<u>\$ 67,567</u>	<u>\$ 22,259</u>	<u>\$ 4,072</u>

(continued)

STATE OF OHIO
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1992
(amounts expressed in thousands)
(continued)

	<u>TRANSPORTATION BUILDING IMPROVEMENTS</u>	<u>ADULT CORRECTIONAL BUILDING IMPROVEMENTS</u>	<u>TOTAL</u>
ASSETS			
Cash Equity with Treasurer	\$ 6,479	\$ 21,043	\$ 275,578
Cash with Custodian	—	—	1,772
Investments	—	—	71,000
Receivables:			7,890
Loans, Net	—	—	635
Other	11	39	1,143
Due from Other Funds	18	63	—
TOTAL ASSETS	<u>\$ 6,508</u>	<u>\$ 21,145</u>	<u>\$ 358,018</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 1,208	\$ 852	\$ 39,257
Accrued Liabilities	—	—	26
Intergovernmental Payable	—	—	6,705
Due to Other Funds	—	79	79
Refund and Other Liabilities	—	—	4,005
Special Obligation Notes	—	—	9,000
Total Liabilities	<u>1,208</u>	<u>931</u>	<u>59,072</u>
Fund Balances:			
Reserved for:			432,623
Encumbrances	6,759	46,527	7,843
Noncurrent Portion of Loans Receivable	—	—	—
Other:			23,138
Loan Commitments	—	—	—
Unreserved/Undesignated (Deficits)	(1,459)	(26,313)	(164,658)
Total Fund Balances (Deficits)	<u>5,300</u>	<u>20,214</u>	<u>298,946</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 6,508</u>	<u>\$ 21,145</u>	<u>\$ 358,018</u>

COMMISSIONER OF REVENUE
REPORT ON REVENUE RECEIPTS
FOR THE FISCAL YEAR ENDED JUNE 30, 1961

REVENUE SOURCE	1961	1960
SALES TAX	1,234,567,890	1,123,456,789
INCOME TAX	987,654,321	876,543,210
PROPERTY TAX	765,432,109	654,321,098
ESTATE TAX	543,210,987	432,109,876
INHERITANCE TAX	321,098,765	210,987,654
UNEMPLOYMENT COMPENSATION TAX	210,987,654	109,876,543
WAGE TAX	109,876,543	98,765,432
AMUSEMENT TAX	98,765,432	87,654,321
LOTTERY	87,654,321	76,543,210
GRANTS	76,543,210	65,432,109
INTEREST	65,432,109	54,321,098
OTHER	54,321,098	43,210,987
TOTAL	5,432,109,876	4,321,098,765

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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, 1992
(amounts expressed in thousands)

	<u>OHIO TURNPIKE COMMISSION</u>	<u>HIGHER EDUCATION IMPROVEMENTS</u>	<u>HIGHWAY OBLIGATIONS CONSTRUCTION</u>
REVENUES:			
Other	\$ 990	\$ 7,449	\$ 2,365
TOTAL REVENUES	<u>990</u>	<u>7,449</u>	<u>2,365</u>
EXPENDITURES:			
CURRENT:			
Transportation	28,358	—	—
CAPITAL OUTLAY	23,959	266,017	100,508
DEBT SERVICE	—	—	—
TOTAL EXPENDITURES	<u>52,317</u>	<u>266,017</u>	<u>100,508</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(51,327)</u>	<u>(258,568)</u>	<u>(98,143)</u>
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	—	226,042	100,000
Operating Transfers-in	35,396	—	—
Operating Transfers-out	—	—	—
TOTAL OTHER FINANCING SOURCES (USES)	<u>35,396</u>	<u>226,042</u>	<u>100,000</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(15,931)	(32,526)	1,857
FUND BALANCES (DEFICITS), JULY 1	<u>17,538</u>	<u>62,703</u>	<u>(1,148)</u>
FUND BALANCES (DEFICITS), JUNE 30	<u>\$ 1,607</u>	<u>\$ 30,177</u>	<u>\$ 709</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>
\$ 2,063	\$ 290	\$ 9,200	\$ 3,892	\$ 739	\$ 461
<u>2,063</u>	<u>290</u>	<u>9,200</u>	<u>3,892</u>	<u>739</u>	<u>461</u>
—	—	—	—	—	—
44,774	7,273	111,221	59,815	20,126	12,519
—	—	—	698	—	—
<u>44,774</u>	<u>7,273</u>	<u>111,221</u>	<u>60,513</u>	<u>20,126</u>	<u>12,519</u>
<u>(42,711)</u>	<u>(6,983)</u>	<u>(102,021)</u>	<u>(56,621)</u>	<u>(19,387)</u>	<u>(12,058)</u>
39,344	—	118,171	29,327	—	—
—	—	—	10,820	29,327	9,700
—	—	(708)	(29,405)	—	—
<u>39,344</u>	<u>—</u>	<u>117,463</u>	<u>10,742</u>	<u>29,327</u>	<u>9,700</u>
(3,367)	(6,983)	15,442	(45,879)	9,940	(2,358)
<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>\$ 25,672</u>	<u>\$ (1,612)</u>	<u>\$ 135,619</u>	<u>\$ 57,812</u>	<u>\$ 21,320</u>	<u>\$ 2,128</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, 1992

(amounts expressed in thousands)

(continued)

	TRANSPORTATION BUILDING IMPROVEMENTS	ADULT CORRECTIONAL BUILDING IMPROVEMENTS	EXPOSITIONS COMMISSION
REVENUES:			
Other	\$ 1,255	\$ 605	\$ 338
TOTAL REVENUES	<u>1,255</u>	<u>605</u>	<u>338</u>
EXPENDITURES:			
CURRENT:			
Transportation	—	—	—
CAPITAL OUTLAY	20,916	9,718	1,121
DEBT SERVICE	—	—	—
TOTAL EXPENDITURES	<u>20,916</u>	<u>9,718</u>	<u>1,121</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(19,661)</u>	<u>(9,113)</u>	<u>(783)</u>
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	—	—	—
Operating Transfers-in	—	29,327	—
Operating Transfers-out	—	—	(771)
TOTAL OTHER FINANCING SOURCES (USES)	<u>—</u>	<u>29,327</u>	<u>(771)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(19,661)</u>	<u>20,214</u>	<u>(1,554)</u>
FUND BALANCES (DEFICITS), JULY 1	<u>24,961</u>	<u>—</u>	<u>1,554</u>
FUND BALANCES (DEFICITS), JUNE 30	<u>\$ 5,300</u>	<u>\$ 20,214</u>	<u>\$ —</u>

TOTAL

\$ 29,647
29,647

28,358
677,967
698
707,023
(677,376)

512,884
114,570
(30,884)
596,570

(80,806)
379,752

\$ 298,946

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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 Ohio Lottery Commission.

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

STATE OF OHIO
ENTERPRISE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1992
(amounts expressed in thousands)

	<u>STATE PARKING COMMISSION</u>	<u>LIQUOR CONTROL</u>	<u>OHIO LOTTERY COMMISSION</u>
ASSETS			
Current Assets:			
Cash Equity with Treasurer	\$ —	\$ 6,398	\$ 18,486
Cash with Custodian	1,583	3,398	16,296
Investments	2,017	—	18,857
Receivables:			
Premiums and Assessments	—	—	—
Other	219	12	18,977
Due from Other Funds	—	16	166
Inventories	—	25,889	—
Other Assets	250	327	1,722
Total Current Assets	4,069	36,040	74,504
Restricted Assets:			
Cash Equity with Treasurer	—	—	26,558
Cash with Custodian	—	—	—
Dedicated Investments	—	—	991,813
Other Receivables	—	—	14,966
Total Restricted Assets	—	—	1,033,337
Noncurrent Assets:			
Investments	—	—	—
Total Noncurrent Assets	—	—	—
Fixed Assets:			
Fixed Assets	14,138	10,087	52,251
Less Accumulated Depreciation	(4,476)	(7,299)	(35,023)
Total Fixed Assets	9,662	2,788	17,228
TOTAL ASSETS	\$ 13,731	\$ 38,828	\$ 1,125,069
LIABILITIES AND FUND EQUITY			
Current Liabilities:			
Accounts Payable	\$ 68	\$ 15,255	\$ 4,326
Accrued Liabilities	232	6,611	—
Intergovernmental Payable	—	418	—
Due to Other Funds	—	39	1,246
Deferred Revenues	—	7	2,405
Refund and Other Liabilities	140	2,724	28,191
Revenue Bonds	95	—	—
Total Current Liabilities	535	25,054	36,168
Liabilities Payable from Restricted Assets:			
Deferred Prize Awards Payable	—	—	1,031,199
Tuition Benefits Payable	—	—	—
Total Liabilities Payable from Restricted Assets	—	—	1,031,199
Noncurrent Liabilities:			
Accrued Liabilities	—	—	1,393
Workers' Compensation Benefits Payable	—	—	—
Revenue Bonds	2,699	—	—
Total Noncurrent Liabilities	2,699	—	1,393
Total Liabilities	3,234	25,054	1,068,760
Fund Equity:			
Net Unrealized Gains (Losses) on Investments	—	—	—
Retained Earnings:			
Reserved	—	—	1,805
Unreserved (Deficits)	10,497	13,774	54,504
Total Fund Equity (Deficits)	10,497	13,774	56,309
TOTAL LIABILITIES AND FUND EQUITY	\$ 13,731	\$ 38,828	\$ 1,125,069

OHIO GOVERNMENT
 PUBLIC SAFETY
 DIVISION
 REVENUE REPORT

<u>WORKERS' COMPENSATION</u>	<u>TUITION TRUST AUTHORITY</u>	<u>PETROLEUM UNDERGROUND STORAGE TANK FUND</u>	<u>TOTAL</u>
\$ 21,626	\$ 135	\$ 17	\$ 46,662
—	1,074	4,007	26,358
955,489	3,350	20,412	1,000,125
1,921,507	—	214	1,921,721
120,872	349	—	140,429
7	—	—	189
—	—	—	25,889
97,595	—	—	99,894
<u>3,117,096</u>	<u>4,908</u>	<u>24,650</u>	<u>3,261,267</u>
—	—	—	26,558
—	763	—	763
—	46,043	—	1,037,856
—	1,418	—	16,384
—	<u>48,224</u>	—	<u>1,081,561</u>
<u>8,170,746</u>	—	—	<u>8,170,746</u>
<u>8,170,746</u>	—	—	<u>8,170,746</u>
391,790	143	75	468,484
(63,627)	(36)	(10)	(110,471)
<u>328,163</u>	<u>107</u>	<u>65</u>	<u>358,013</u>
<u>\$ 11,616,005</u>	<u>\$ 53,239</u>	<u>\$ 24,715</u>	<u>\$ 12,871,587</u>
\$ 26,943	\$ 159	\$ 9	\$ 46,760
—	57	34	6,934
—	—	—	418
—	10	—	1,295
291,827	—	5,082	299,321
881,114	—	349	912,518
—	—	—	95
<u>1,199,884</u>	<u>226</u>	<u>5,474</u>	<u>1,267,341</u>
—	—	—	1,031,199
—	50,700	—	50,700
—	<u>50,700</u>	—	<u>1,081,899</u>
—	—	—	1,393
12,610,644	—	—	12,610,644
—	—	—	2,699
<u>12,610,644</u>	—	—	<u>12,614,736</u>
<u>13,810,528</u>	<u>50,926</u>	<u>5,474</u>	<u>14,963,976</u>
1,367,280	(1)	—	1,367,279
43,524	—	—	45,329
(3,605,327)	2,314	19,241	(3,504,997)
<u>(2,194,523)</u>	<u>2,313</u>	<u>19,241</u>	<u>(2,092,389)</u>
<u>\$ 11,616,005</u>	<u>\$ 53,239</u>	<u>\$ 24,715</u>	<u>\$ 12,871,587</u>

STATE OF OHIO
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 1992
(amounts expressed in thousands)

	<u>STATE PARKING COMMISSION</u>	<u>LIQUOR CONTROL</u>	<u>OHIO LOTTERY COMMISSION</u>
OPERATING REVENUES:			
Charges for Sales and Services	\$ 1,919	\$ 354,594	\$ 1,685,408
Premium and Assessment Income	—	—	—
Investment Income	—	—	111,595
Other	—	607	4,032
TOTAL OPERATING REVENUES	<u>1,919</u>	<u>355,201</u>	<u>1,801,035</u>
OPERATING EXPENSES:			
Costs of Sales and Services	718	219,416	—
Administration	328	61,211	179,222
Prizes	—	—	888,228
Benefits and Claims	—	—	—
Depreciation	266	938	3,951
Other	22	609	82,510
TOTAL OPERATING EXPENSES	<u>1,334</u>	<u>282,174</u>	<u>1,153,911</u>
OPERATING INCOME (LOSS)	<u>585</u>	<u>73,027</u>	<u>647,124</u>
NONOPERATING REVENUES (EXPENSES):			
Investment Income	210	—	—
Interest Expense	(198)	—	—
Other	—	(81)	—
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>12</u>	<u>(81)</u>	<u>—</u>
INCOME (LOSS) BEFORE OPERATING TRANSFERS	<u>597</u>	<u>72,946</u>	<u>647,124</u>
OPERATING TRANSFERS:			
Operating Transfers-out	—	(77,079)	(648,437)
NET INCOME (LOSS)	<u>597</u>	<u>(4,133)</u>	<u>(1,313)</u>
RETAINED EARNINGS (DEFICITS), JULY 1	<u>9,900</u>	<u>17,907</u>	<u>57,622</u>
RETAINED EARNINGS (DEFICITS), JUNE 30	<u>\$ 10,497</u>	<u>\$ 13,774</u>	<u>\$ 56,309</u>

<u>WORKERS' COMPENSATION</u>	<u>TUITION TRUST AUTHORITY</u>	<u>PETROLEUM UNDERGROUND STORAGE TANK FUND</u>	<u>TOTAL</u>
\$ —	\$ 4,522	\$ 8,822	\$ 2,055,265
2,049,155	—	—	2,049,155
897,872	2,167	—	1,011,634
41,331	—	30	46,000
<u>2,988,358</u>	<u>6,689</u>	<u>8,852</u>	<u>5,162,054</u>
—	—	—	220,134
14,988	1,293	639	257,681
—	—	—	888,228
3,600,329	5,216	6,768	3,612,313
17,781	22	10	22,968
511,343	6	—	594,490
<u>4,144,441</u>	<u>6,537</u>	<u>7,417</u>	<u>5,595,814</u>
<u>(1,156,083)</u>	<u>152</u>	<u>1,435</u>	<u>(433,760)</u>
—	—	1,172	1,382
—	—	—	(198)
—	11	—	(70)
<u>—</u>	<u>11</u>	<u>1,172</u>	<u>1,114</u>
<u>(1,156,083)</u>	<u>163</u>	<u>2,607</u>	<u>(432,646)</u>
—	—	—	(725,516)
<u>(1,156,083)</u>	<u>163</u>	<u>2,607</u>	<u>(1,158,162)</u>
<u>(2,405,720)</u>	<u>2,151</u>	<u>16,634</u>	<u>(2,301,506)</u>
<u>\$ (3,561,803)</u>	<u>\$ 2,314</u>	<u>\$ 19,241</u>	<u>\$ (3,459,668)</u>

STATE OF OHIO
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 1992
(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)	\$ 585	\$ 73,027	\$ 647,124	\$ (1,156,083)	\$ 152	\$ 1,435	\$ (433,760)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:							
Investment Income	—	—	(111,595)	(897,872)	(1,843)	—	(1,011,310)
Depreciation	266	938	3,951	17,761	22	10	22,968
Provisions for Uncollectible Accounts	—	—	—	67,234	—	—	67,234
Amortization of Premiums and Discounts	22	—	82,510	(6,351)	(324)	—	75,857
Other	—	1	—	1	(1)	(2)	(1)
Decrease (Increase) in Assets:							
Premiums and Assessments Receivable	—	—	—	(241,503)	—	77	(241,426)
Other Receivables	8	—	15,835	(59,958)	(274)	—	(44,389)
Due from Other Funds	—	(12)	(60)	(7)	—	—	(79)
Inventories	—	(4,053)	—	—	—	—	(4,053)
Other Assets	—	667	1,164	—	—	—	1,831
Restricted Assets	—	—	—	—	(1,152)	—	(1,152)
Increase (Decrease) in Liabilities:							
Accounts Payable	(148)	929	(2,196)	(12,597)	129	(8)	(13,891)
Accrued Liabilities	87	156	259	—	23	16	541
Due to Other Funds	—	2	(379)	—	2	—	(375)
Deferred Revenues	—	2	1,868	87,679	—	1,803	91,352
Workers' Compensation Benefits Payable	—	—	—	1,933,720	—	—	1,933,720
Refund and Other Liabilities	40	(212)	14,042	298,115	—	349	312,334
Liabilities Payable from Restricted Assets	—	—	(11,313)	—	31,900	—	20,587
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	860	71,445	641,210	30,159	28,634	3,680	775,988

**CASH FLOWS FROM NONCAPITAL FINANCING
ACTIVITIES:**

Operating Transfers-out	—	(77,079)	(648,437)	—	—	—	(725,516)
Other	—	—	—	—	(42)	—	(42)
NET CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES	—	(77,079)	(648,437)	—	(42)	—	(725,558)

	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:

Interest Paid	(199)	—	—	—	—	—	(199)
Acquisition and Construction of Capital Assets . . .	(1,189)	(513)	(2,217)	(10,842)	(71)	(39)	(14,871)
Proceeds from Sales of Fixed Assets	1	50	—	—	—	—	51
NET CASH FLOWS USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(1,387)	(463)	(2,217)	(10,842)	(71)	(39)	(15,019)

CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds from the Sales and Maturities of Investments	2,383	—	774,638	15,367,959	25,733	—	16,170,713
Purchase of Investments	(2,021)	—	(851,394)	(16,283,459)	(55,576)	(1,589)	(17,193,979)
Investment Income Received	185	—	108,078	893,429	1,632	1,172	1,004,496
NET CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES	547	—	31,382	(22,071)	(28,211)	(417)	(18,770)

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	20	(6,097)	21,938	(2,754)	310	3,224	16,641
CASH AND CASH EQUIVALENTS, JULY 1, 1991	1,563	15,893	39,402	24,380	1,662	800	83,700
CASH AND CASH EQUIVALENTS, JUNE 30, 1992	1,583	9,796	61,340	21,626	1,972	4,024	100,341

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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, 1992
(amounts expressed in thousands)

	<u>OHIO BUILDING AUTHORITY</u>	<u>OHIO DATA NETWORK</u>	<u>OHIO PENAL INDUSTRIES</u>
ASSETS			
Current Assets:			
Cash Equity with Treasurer	\$ —	\$ 12,558	\$ 7,777
Cash with Custodian	219	—	—
Investments	2,373	—	—
Receivables:			
Intergovernmental	—	56	199
Loans, Net	—	—	—
Other	4,080	420	259
Due from Other Funds	—	12,989	15,421
Inventories	—	296	8,863
Other Assets	370	4	—
Total Current Assets	<u>7,042</u>	<u>26,323</u>	<u>32,519</u>
Restricted Assets:			
Cash with Custodian	214	6	—
Investments	23,674	2,355	—
Other Receivables	—	10	—
Total Restricted Assets	<u>23,888</u>	<u>2,371</u>	<u>—</u>
Noncurrent Assets:			
Loans, Net	—	—	—
Other Receivables	47,726	—	—
Total Noncurrent Assets	<u>47,726</u>	<u>—</u>	<u>—</u>
Fixed Assets:			
Fixed Assets	—	75,975	6,552
Less Accumulated Depreciation	—	(26,703)	(4,502)
Total Fixed Assets	<u>—</u>	<u>49,272</u>	<u>2,050</u>
TOTAL ASSETS	<u>\$ 78,656</u>	<u>\$ 77,966</u>	<u>\$ 34,569</u>
LIABILITIES AND FUND EQUITY			
Current Liabilities:			
Accounts Payable	\$ 1,975	\$ 993	\$ 3,916
Accrued Liabilities	511	9,702	3,269
Intergovernmental Payable	—	3,617	—
Due to Other Funds	—	48	1,435
Deferred Revenues	1,359	—	28
Revenue Bonds	2,222	—	—
Certificates of Participation	—	60	—
Total Current Liabilities	<u>6,067</u>	<u>14,420</u>	<u>8,648</u>
Liabilities Payable from Restricted Assets:			
Certificates of Participation	—	2,370	—
Total Liabilities Payable from Restricted Assets	<u>—</u>	<u>2,370</u>	<u>—</u>
Noncurrent Liabilities:			
Accrued Liabilities	1,592	22,057	—
Revenue Bonds	47,726	—	—
Certificates of Participation	—	1,655	—
Total Noncurrent Liabilities	<u>49,318</u>	<u>23,712</u>	<u>—</u>
Total Liabilities	<u>55,385</u>	<u>40,502</u>	<u>8,648</u>
Fund Equity:			
Contributed Capital	—	—	—
Retained Earnings:			
Unreserved	23,271	37,464	25,921
Total Fund Equity	<u>23,271</u>	<u>37,464</u>	<u>25,921</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 78,656</u>	<u>\$ 77,966</u>	<u>\$ 34,569</u>

<u>SUPPORT SERVICES</u>	<u>TELE-COMMUNICATIONS</u>	<u>WATER POLLUTION CONTROL LOAN FUND</u>	<u>TOTAL</u>
\$ 1,406	\$ 1,555	\$ —	\$ 23,296
—	—	440	659
—	—	46,797	49,170
677	153	—	1,085
—	—	2,447	2,447
—	1,104	—	5,863
3,498	4,771	—	36,679
7,068	—	—	16,227
—	390	250	1,014
<u>12,649</u>	<u>7,973</u>	<u>49,934</u>	<u>136,440</u>
—	—	—	220
—	5,720	—	31,749
—	34	—	44
—	<u>5,754</u>	—	<u>32,013</u>
—	—	85,536	85,536
—	—	—	47,726
—	—	<u>85,536</u>	<u>133,262</u>
9,485	22,950	53	115,015
(4,208)	(16,000)	(13)	(51,426)
<u>5,277</u>	<u>6,950</u>	<u>40</u>	<u>63,589</u>
<u>\$ 17,926</u>	<u>\$ 20,677</u>	<u>\$ 135,510</u>	<u>\$ 365,304</u>
\$ 2,713	\$ 1,712	\$ 2,704	\$ 14,013
811	405	472	15,170
—	197	—	3,814
76	41	59	1,659
—	—	—	1,387
—	—	1,795	4,017
—	—	—	60
<u>3,600</u>	<u>2,355</u>	<u>5,030</u>	<u>40,120</u>
—	5,754	—	8,124
—	<u>5,754</u>	—	<u>8,124</u>
4	—	—	23,653
—	—	35,143	82,869
—	<u>10,155</u>	—	<u>11,810</u>
<u>4</u>	<u>10,155</u>	<u>35,143</u>	<u>118,332</u>
<u>3,604</u>	<u>18,264</u>	<u>40,173</u>	<u>166,576</u>
4,542	—	—	4,542
<u>9,780</u>	<u>2,413</u>	<u>95,337</u>	<u>194,186</u>
<u>14,322</u>	<u>2,413</u>	<u>95,337</u>	<u>198,728</u>
<u>\$ 17,926</u>	<u>\$ 20,677</u>	<u>\$ 135,510</u>	<u>\$ 365,304</u>

STATE OF OHIO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 1992
(amounts expressed in thousands)

	<u>OHIO BUILDING AUTHORITY</u>	<u>OHIO DATA NETWORK</u>	<u>OHIO PENAL INDUSTRIES</u>
OPERATING REVENUES:			
Charges for Sales and Services	\$ 30,305	\$ 55,244	\$ 77,634
Investment Income	—	—	—
Other	4,467	43	1,478
TOTAL OPERATING REVENUES	<u>34,772</u>	<u>55,287</u>	<u>79,112</u>
OPERATING EXPENSES:			
Costs of Sales and Services	17,648	120	10,846
Administration	3,346	29,036	62,754
Depreciation	—	10,814	444
Other	1,351	302	695
TOTAL OPERATING EXPENSES	<u>22,345</u>	<u>40,272</u>	<u>74,739</u>
OPERATING INCOME (LOSS)	<u>12,427</u>	<u>15,015</u>	<u>4,373</u>
NONOPERATING REVENUES (EXPENSES):			
Investment Income	1,152	58	—
Interest Expense	(5,457)	(451)	—
Federal Grants	—	—	—
Other	(2)	(840)	6
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(4,307)</u>	<u>(1,233)</u>	<u>6</u>
INCOME (LOSS) BEFORE OPERATING TRANSFERS	<u>8,120</u>	<u>13,782</u>	<u>4,379</u>
OPERATING TRANSFERS:			
Operating Transfers-in	31,802	—	—
Operating Transfers-out	(30,648)	—	—
TOTAL OPERATING TRANSFERS	<u>1,154</u>	<u>—</u>	<u>—</u>
NET INCOME (LOSS)	<u>9,274</u>	<u>13,782</u>	<u>4,379</u>
RETAINED EARNINGS, JULY 1	<u>13,997</u>	<u>23,682</u>	<u>21,542</u>
RETAINED EARNINGS, JUNE 30	<u>\$ 23,271</u>	<u>\$ 37,464</u>	<u>\$ 25,921</u>

<u>SUPPORT SERVICES</u>	<u>TELE-COMMUNICATIONS</u>	<u>WATER POLLUTION CONTROL LOAN FUND</u>	<u>TOTAL</u>
\$ 47,194	\$ 34,418	\$ 2,960	\$ 247,755
—	—	622	622
1,568	145	—	7,701
<u>48,762</u>	<u>34,563</u>	<u>3,582</u>	<u>256,078</u>
40,485	24,681	—	93,780
8,725	5,388	—	109,249
645	1,300	9	13,212
—	255	1,623	4,226
<u>49,855</u>	<u>31,624</u>	<u>1,632</u>	<u>220,467</u>
<u>(1,093)</u>	<u>2,939</u>	<u>1,950</u>	<u>35,611</u>
—	475	—	1,685
—	(1,703)	(154)	(7,765)
—	—	37,303	37,303
(39)	500	—	(375)
<u>(39)</u>	<u>(728)</u>	<u>37,149</u>	<u>30,848</u>
<u>(1,132)</u>	<u>2,211</u>	<u>39,099</u>	<u>66,459</u>
—	—	—	31,802
—	—	—	(30,648)
—	—	—	1,154
(1,132)	2,211	39,099	67,613
<u>10,912</u>	<u>202</u>	<u>56,238</u>	<u>126,573</u>
<u>\$ 9,780</u>	<u>\$ 2,413</u>	<u>\$ 95,337</u>	<u>\$ 194,186</u>

STATE OF OHIO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 1992
(amounts expressed in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:

Operating Income (Loss)	\$ 12,427	\$ 15,015	\$ 4,373	\$ (1,093)	\$ 2,939	\$ 1,950	\$ 35,611
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:							
Investment Income	—	—	—	—	—	(622)	(622)
Depreciation	—	10,814	444	645	1,300	9	13,212
Other	—	—	—	—	—	(1)	(1)
Decrease (Increase) in Assets:							
Intergovernmental Receivables	—	(36)	(90)	(198)	295	—	(29)
Loans, Net	—	1,023	—	—	—	(41,071)	(40,048)
Other Receivables	(843)	(415)	(35)	—	(166)	—	(1,459)
Due from Other Funds	—	(2,104)	(2,104)	(394)	545	—	(4,864)
Inventories	—	(9)	(844)	(941)	—	—	(1,794)
Other Assets	(27)	—	—	—	—	(250)	(277)
Increase (Decrease) in Liabilities:							
Accounts Payable	511	341	270	603	383	1,804	3,912
Accrued Liabilities	—	363	740	167	142	472	1,884
Intergovernmental Payable	—	1,817	—	—	(103)	—	1,714
Due to Other Funds	—	(23)	145	42	6	(29)	141
Deferred Revenues	(183)	—	(168)	—	—	—	(351)
NET CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES	11,885	25,979	2,731	(1,169)	5,341	(37,738)	7,029

**CASH FLOWS FROM NONCAPITAL FINANCING
ACTIVITIES:**

Operating Transfers-in	31,802	—	—	—	—	—	31,802
Operating Transfers-out	(30,648)	—	—	—	—	—	(30,648)
Bond Proceeds	—	—	—	—	—	36,938	36,938
Federal Grants	—	—	—	—	—	37,303	37,303
Federal Government Settlements	—	(2,763)	—	—	—	—	(2,763)
Other	2	—	—	—	—	—	2

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

	1,156	(2,763)	—	—	—	74,241	72,634
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	OHIO BUILDING AUTHORITY	OHIO DATA NETWORK	OHIO PENAL INDUSTRIES	SUPPORT SERVICES	TELE- COMMUNICATIONS	WATER POLLUTION CONTROL LOAN FUND	TOTAL
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Retirement of Revenue Bond Principal	(1,982)	—	—	—	—	—	(1,982)
Interest Paid	(4,200)	(614)	(1)	—	(1,505)	(154)	(6,474)
Principal Receipts on Capital Leases	1,317	—	—	—	—	—	1,317
Retirement of Certificates of Participation	—	(5,636)	—	—	(3,990)	—	(9,626)
Acquisition and Construction of Capital Assets	—	(2,468)	(158)	(375)	—	(18)	(3,019)
Proceeds from Sales of Fixed Assets	—	—	—	7	—	—	7
Principal Payments on Capital Leases	—	(14,088)	(20)	—	—	—	(14,108)
NET CASH FLOWS USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(4,965)	(22,806)	(179)	(368)	(5,495)	(172)	(33,885)

CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds from the Sales and Maturities of Investments	—	1,804	—	—	152	482,399	484,355
Purchase of Investments	(9,304)	(1,772)	—	—	(2,715)	(518,978)	(532,769)
Investment Income Received	1,152	49	—	—	466	591	2,258
NET CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES	(8,152)	81	—	—	(2,097)	(35,988)	(46,156)

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	24	491	2,552	(1,537)	(2,251)	343	(378)
--	----	-----	-------	---------	---------	-----	-------

CASH AND CASH EQUIVALENTS, JULY 1, 1991

	409	12,073	5,225	2,943	3,806	97	24,553
--	-----	--------	-------	-------	-------	----	--------

CASH AND CASH EQUIVALENTS, JUNE 30, 1992 \$	433	\$ 12,564	\$ 7,777	\$ 1,406	\$ 1,555	\$ 440	\$ 24,175
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SCHEDULE OF NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES

Acquisition and Construction of Capital Assets	\$ —	\$ (24,902)	\$ —	\$ (1,145)	\$ —	\$ —	\$ (26,047)
Increase in Capital Leases	—	24,902	—	—	—	—	24,902
Increase in Contributed Capital	—	—	—	1,145	—	—	1,145
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** primarily 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, 1992
(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	\$ —	\$ —	\$ 171,854
Cash with Custodian	59	29	73,966
Investments	—	236,031	54,786,092
Deposit with Federal Government	628,942	—	—
Receivables:			
Intergovernmental	1,687	—	—
Employer Contributions	205,332	—	—
Loans, Net	—	—	22,298
Other	—	2,326	27,143
Due from Other Funds	—	1,333	935
Deposit with Deferred Compensation Plan	—	—	382,215
Fixed Assets	—	58	—
Less Accumulated Depreciation	—	(24)	—
Other Assets	—	62	—
Sureties	5,003	—	197,630
TOTAL ASSETS	<u>\$ 841,023</u>	<u>\$ 239,815</u>	<u>\$ 55,662,133</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accrued Liabilities	\$ —	\$ 268	\$ —
Intergovernmental Payable	—	—	3,064,743
Due to Other Funds	—	—	32,063
Refund and Other Liabilities	71,614	48	52,183,110
Liability for Deferred Compensation	—	—	382,217
Total Liabilities	<u>71,614</u>	<u>316</u>	<u>55,662,133</u>
Fund Balances:			
Reserved for:			
Pension and Health Care Benefits	—	239,499	—
Unreserved/Undesignated	769,409	—	—
Total Fund Balances	<u>769,409</u>	<u>239,499</u>	<u>—</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 841,023</u>	<u>\$ 239,815</u>	<u>\$ 55,662,133</u>

TOTAL

\$ 171,854
74,054
55,022,123
628,942

1,687
205,332
22,298
29,469
2,268
382,215
58
(24)
62
202,633

\$ 56,742,971

\$ 268
3,064,743
32,063
52,254,772
382,217
55,734,063

239,499
769,409
1,008,908

\$ 56,742,971

STATE OF OHIO

AGENCY FUNDS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

FOR THE FISCAL YEAR ENDED JUNE 30, 1992

(amounts expressed in thousands)

HOLDING & DISTRIBUTION:	BALANCE JULY 1, 1991	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1992
ASSETS				
Cash Equity with Treasurer	\$ 44,979	\$ 633,554	\$ 663,219	\$ 15,314
Cash with Custodian	11,193	466,335	470,233	7,295
Other Receivables	—	708	—	708
Due from Other Funds	—	778	4	774
Total Assets	\$ 56,172	\$ 1,101,375	\$ 1,133,456	\$ 24,091
LIABILITIES				
Due to Other Funds	\$ 53,599	\$ 626,055	\$ 659,134	\$ 20,520
Refund and Other Liabilities	2,573	5,087	4,089	3,571
Total Liabilities	\$ 56,172	\$ 631,142	\$ 663,223	\$ 24,091
PAYROLL WITHHOLDING & FRINGE BENEFITS:				
ASSETS				
Cash Equity with Treasurer	\$ 130,133	\$ 1,278,132	\$ 1,278,398	\$ 129,867
Cash with Custodian	2,591	83,621	82,232	3,980
Other Receivables	253	68	253	68
Due from Other Funds	84	3,997	3,973	108
Total Assets	\$ 133,061	\$ 1,365,818	\$ 1,364,856	\$ 134,023
LIABILITIES				
Intergovernmental Payable	\$ 1,812	\$ 271,058	\$ 271,608	\$ 1,262
Due to Other Funds	12,227	130,395	131,079	11,543
Refund and Other Liabilities	119,022	784,619	782,423	121,218
Total Liabilities	\$ 133,061	\$ 1,186,072	\$ 1,185,110	\$ 134,023
TAX REFUNDS:				
ASSETS				
Cash Equity with Treasurer	\$ 7,760	\$ 716,768	\$ 719,751	\$ 4,777
Total Assets	\$ 7,760	\$ 716,768	\$ 719,751	\$ 4,777
LIABILITIES				
Intergovernmental Payable	\$ —	\$ 55,426	\$ 55,426	\$ —
Refund and Other Liabilities	7,760	661,342	664,325	4,777
Total Liabilities	\$ 7,760	\$ 716,768	\$ 719,751	\$ 4,777
UNCLAIMED FUNDS:				
ASSETS				
Cash with Custodian	\$ 17,074	\$ 209,236	\$ 205,052	\$ 21,258
Investments	99,365	28,839	67,050	61,154
Loans Receivable, Net	13,628	14,717	6,047	22,298
Other Receivables	26,559	—	246	26,313
Total Assets	\$ 156,626	\$ 252,792	\$ 278,395	\$ 131,023
LIABILITIES				
Refund and Other Liabilities	\$ 156,626	\$ 135,893	\$ 161,496	\$ 131,023
Total Liabilities	\$ 156,626	\$ 135,893	\$ 161,496	\$ 131,023

	BALANCE JULY 1, 1991	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1992
STAR OHIO:				
ASSETS				
Investments	\$ 1,838,608	\$ 9,379,107	\$ 8,175,802	\$ 3,041,913
Total Assets	<u>\$ 1,838,608</u>	<u>\$ 9,379,107</u>	<u>\$ 8,175,802</u>	<u>\$ 3,041,913</u>
LIABILITIES				
Intergovernmental Payable	\$ 1,838,608	\$ 9,379,107	\$ 8,175,802	\$ 3,041,913
Total Liabilities	<u>\$ 1,838,608</u>	<u>\$ 9,379,107</u>	<u>\$ 8,175,802</u>	<u>\$ 3,041,913</u>
DEFERRED COMPENSATION:				
ASSETS				
Due from Other Funds	\$ 14	\$ 49,896	\$ 49,908	\$ 2
Deposit with Deferred Compensation Plan	318,394	74,512	10,691	382,215
Total Assets	<u>\$ 318,408</u>	<u>\$ 124,408</u>	<u>\$ 60,599</u>	<u>\$ 382,217</u>
LIABILITIES				
Liability for Deferred Compensation	\$ 318,408	\$ 74,500	\$ 10,691	\$ 382,217
Total Liabilities	<u>\$ 318,408</u>	<u>\$ 74,500</u>	<u>\$ 10,691</u>	<u>\$ 382,217</u>
RETIREMENT SYSTEMS:				
ASSETS				
Investments	\$ 40,539,351	\$ 76,179,443	\$ 65,041,227	\$ 51,677,567
Total Assets	<u>\$ 40,539,351</u>	<u>\$ 76,179,443</u>	<u>\$ 65,041,227</u>	<u>\$ 51,677,567</u>
LIABILITIES				
Refund and Other Liabilities:				
Liability to:				
Public Employees Retirement System	\$ 15,040,320	\$ 48,734,965	\$ 40,547,441	\$ 23,227,844
Police and Firemen's Disability and Pension Fund	3,097,234	5,287,174	4,950,891	3,433,517
School Employees Retirement System	2,719,072	2,926,437	2,713,655	2,931,854
State Teachers Retirement System	19,682,725	19,230,867	16,829,240	22,084,352
Total Liabilities	<u>\$ 40,539,351</u>	<u>\$ 76,179,443</u>	<u>\$ 65,041,227</u>	<u>\$ 51,677,567</u>
OTHER:				
ASSETS				
Cash Equity with Treasurer	\$ 15,980	\$ 734,348	\$ 728,432	\$ 21,896
Cash with Custodian	19,134	114,536,965	114,514,666	41,433
Investments	5,058	1,595	1,195	5,458
Other Receivables	83	282	311	54
Due from Other Funds	16	703	668	51
Sureties	243,981	35,445	81,796	197,630
Total Assets	<u>\$ 284,252</u>	<u>\$ 115,309,338</u>	<u>\$ 115,327,068</u>	<u>\$ 266,522</u>
LIABILITIES				
Intergovernmental Payable	\$ 15,668	\$ 727,540	\$ 721,640	\$ 21,568
Due to Other Funds	—	6,602	6,602	—
Refund and Other Liabilities	268,584	114,571,437	114,595,067	244,954
Total Liabilities	<u>\$ 284,252</u>	<u>\$ 115,305,579</u>	<u>\$ 115,323,309</u>	<u>\$ 266,522</u>

(continued)

STATE OF OHIO

AGENCY FUNDS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

FOR THE FISCAL YEAR ENDED JUNE 30, 1992

(amounts expressed in thousands)

(continued)

	<u>BALANCE</u> <u>JULY 1, 1991</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>JUNE 30, 1992</u>
TOTAL AGENCY:				
ASSETS				
Cash Equity with Treasurer	\$ 198,852	\$ 3,362,802	\$ 3,389,800	\$ 171,854
Cash with Custodian	49,992	115,296,157	115,272,183	73,966
Investments	42,482,382	85,588,984	73,285,274	54,786,092
Receivables:				
Loans, Net.	13,628	14,717	6,047	22,298
Other	26,895	1,058	810	27,143
Due from Other Funds	114	55,374	54,553	935
Deposit with Deferred Compensation Plan . .	318,394	74,512	10,691	382,215
Sureties	243,981	35,445	81,796	197,630
Total Assets	\$ 43,334,238	\$ 204,429,049	\$ 192,101,154	\$ 55,662,133
LIABILITIES				
Intergovernmental Payable	\$ 1,856,088	\$ 10,433,131	\$ 9,224,476	\$ 3,064,743
Due to Other Funds	65,826	763,052	796,815	32,063
Refund and Other Liabilities	41,093,916	192,337,821	181,248,627	52,183,110
Liability for Deferred Compensation	318,408	74,500	10,691	382,217
Total Liabilities	\$ 43,334,238	\$ 203,608,504	\$ 191,280,609	\$ 55,662,133

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, 1992

(amounts expressed in thousands)

	<u>BALANCE</u> <u>JULY 1, 1991</u>	<u>ADDITIONS</u>	<u>DELETIONS/ NET TRANSFERS</u>	<u>BALANCE</u> <u>JUNE 30, 1992</u>
GENERAL FIXED ASSETS:				
Land	\$ 150,971	\$ 3,346	\$ 16	\$ 154,333
Buildings	1,630,965	40,048	131,212	1,802,225
Land Improvements	103,059	5,205	7,203	115,467
Machinery and Equipment	158,287	21,511	(3,235)	176,563
State Vehicles	173,958	18,423	(13,330)	179,051
Construction-in-Progress	233,671	148,413	(168,951)	213,133
TOTAL GENERAL FIXED ASSETS	\$ 2,450,911	\$ 236,946	\$ (47,085)	\$ 2,640,772
INVESTMENT IN GENERAL FIXED ASSETS:				
ACQUIRED BEFORE JULY 1, 1987	\$ 1,302,910	\$ 857	\$ (35,203)	\$ 1,268,564
ACQUIRED ON OR AFTER JULY 1, 1987:				
Capital Projects Funds:				
Special Obligation Bonds	846,405	135,260	(16,496)	965,169
Certificates of Participation	4,044	—	—	4,044
General Fund Revenues	79,009	14,262	(2,017)	91,254
Special Revenue Fund Revenues	217,970	86,278	6,628	310,876
Donations	573	289	3	865
TOTAL INVESTMENT IN GENERAL FIXED ASSETS	\$ 2,450,911	\$ 236,946	\$ (47,085)	\$ 2,640,772

STATE OF OHIO

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION FOR THE FISCAL YEAR ENDED JUNE 30, 1992

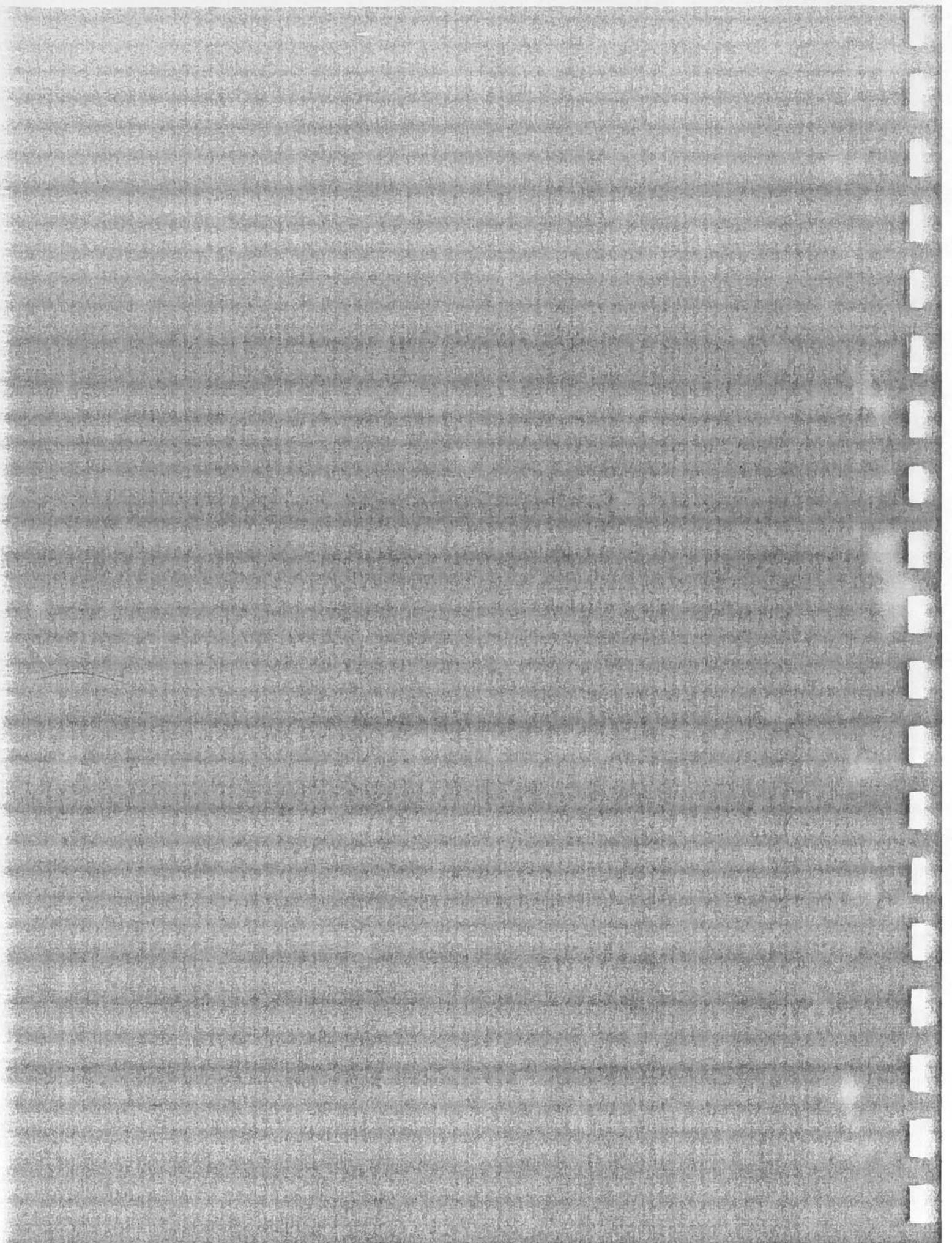
(amounts expressed in thousands)

	<u>BALANCE</u> <u>JULY 1, 1991</u>	<u>ADDITIONS</u>	<u>DELETIONS/ NET TRANSFERS</u>	<u>BALANCE</u> <u>JUNE 30, 1992</u>
GENERAL FIXED ASSETS:				
Primary, Secondary and Other Education	\$ 19,966	\$ 105	\$ (183)	\$ 19,888
Higher Education Support	4,245	797	(1,061)	3,981
Public Assistance and Medicaid	2,177	423	—	2,600
Health and Human Services	507,462	10,382	18,747	536,591
Justice and Public Protection	664,399	8,789	(4,354)	668,834
Environmental Protection and Natural Resources . .	264,831	5,022	27,640	297,493
Transportation	384,037	58,749	20,683	463,469
General Government	339,255	3,582	55,502	398,339
Community and Economic Development	<u>30,868</u>	<u>684</u>	<u>4,892</u>	<u>36,444</u>
TOTAL GENERAL FIXED ASSETS				
ALLOCATED TO FUNCTIONS	2,217,240	88,533	121,866	2,427,639
Construction-in-Progress	<u>233,671</u>	<u>148,413</u>	<u>(168,951)</u>	<u>213,133</u>
TOTAL GENERAL FIXED ASSETS	<u>\$ 2,450,911</u>	<u>\$ 236,946</u>	<u>\$ (47,085)</u>	<u>\$ 2,640,772</u>

STATE OF OHIO
SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION
AS OF JUNE 30, 1992
 (amounts expressed in thousands)

	LAND	BUILDINGS	LAND IMPROVEMENTS	MACHINERY and EQUIPMENT	STATE VEHICLES	TOTAL
REPORTING FUNCTION:						
Primary, Secondary and Other Education	\$ 181	\$ 8,099	\$ 1,183	\$ 9,570	\$ 855	\$ 19,888
Higher Education Support	—	—	247	3,716	18	3,981
Public Assistance and Medicaid	—	—	—	2,524	76	2,600
Health and Human Services	7,060	444,304	46,739	30,664	7,824	536,591
Justice and Public Protection	7,759	580,493	35,703	16,662	28,217	668,834
Environmental Protection and Natural Resources	94,773	143,437	23,774	11,632	23,877	297,493
Transportation	28,165	247,304	—	79,988	108,012	463,469
General Government	14,133	349,718	6,662	20,167	7,659	398,339
Community and Economic Development	2,262	28,870	1,159	1,640	2,513	96,444
TOTAL GENERAL FIXED ASSETS ALLOCATED TO FUNCTIONS . . .	\$ 154,333	\$ 1,802,225	\$ 115,467	\$ 176,563	\$ 179,051	\$ 2,427,639
Construction-in-Progress						213,133
TOTAL GENERAL FIXED ASSETS						\$ 2,640,772

STATISTICAL
SECTION



STATE OF OHIO

Table 1

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

SOURCE	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983
Income Taxes	\$ 4,408,835	\$ 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
Sales Taxes	3,739,576	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
Corporate and Public Utility Taxes	1,393,528	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
Motor Vehicle Fuel Taxes	1,160,405	1,052,504	993,612	824,273	811,222	641,771	663,693	622,580	615,996	588,530
Other Taxes	673,472	724,942	706,350	705,746	690,210	621,647	587,944	553,606	649,010	692,810
Licenses, Permits and Fees	727,481	679,447	635,790	584,155	546,786	482,461	457,428	406,237	376,217	363,505
Sales, Services and Charges	45,929	46,873	76,985	67,612	63,015	36,309	69,470	127,004	120,023	104,224
Federal Government	5,847,198	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
Other	660,288	676,419	708,305	582,194	531,067	795,964	1,105,461	695,585	587,924	532,128
Total Revenues by Source	\$18,656,712	\$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

Note: This table includes revenues for the General, special revenue, debt service and capital projects funds. Revenue data for fiscal years 1983 to 1987 were 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 1992 are reported on a GAAP basis, which also recognizes revenues of organizations outside of the State's Central Accounting System.

STATE OF OHIO

Table 2

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

FUNCTION	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983
Current:										
Primary, Secondary and Other Education	\$ 4,195,920	\$ 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
Higher Education Support	1,522,871	1,549,614	1,502,610	1,357,778	1,283,026	1,213,096	1,115,546	983,279	897,858	756,146
Public Assistance and Medicaid	6,174,833	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
Health and Human Services	1,723,860	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
Justice and Public Protection	970,653	932,001	805,899	742,957	661,102	667,962	586,390	539,301	461,759	417,765
Environmental Protection and Natural Resources	226,284	222,507	212,368	195,193	176,017	185,966	178,665	177,317	163,985	138,751
Transportation	1,453,465	1,365,769	1,129,980	1,079,675	1,146,734	977,707	1,013,019	902,639	705,258	691,110
General Government (a)	336,046	325,530	294,985	277,122	252,375	316,597	313,296	331,560	239,339	218,940
Community and Economic Development	305,915	360,215	337,975	325,580	316,646	313,379	309,040	322,345	276,427	220,695
Intergovernmental	2,077,469	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
Capital Outlay	748,782	678,812	435,462	494,305	559,221	184,389	215,192	260,846	189,142	195,996
Debt Service	764,703	653,309	635,298	621,829	629,615	486,838	447,369	415,892	401,079	328,074
Total Expenditures by Function	\$20,500,801	\$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

Note: This table includes expenditures for the General, special revenue, debt service, and capital projects funds. Data for fiscal years 1983 through 1987 were 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 1992 are 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.

STATE OF OHIO

Table 3

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
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
1992	743,468	18,656,712	3.99	20,500,801	3.63

Note: This table includes revenues and expenditures for the General, special revenue, debt service and capital projects funds. Data for fiscal years 1983 through 1987 are presented on a non-GAAP budgetary basis while data for fiscal years 1988 through 1992 are shown on a GAAP basis. Amounts paid to the Ohio Building Authority for special obligation debt for fiscal years 1983 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

STATE OF OHIO

Table 4

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)	Net Bonded Debt (in 000s)		
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	10,939	4,045,661	624,807	3,420,854	313	
1992	10,939 (b)	4,261,059	560,936	3,700,123	338	

(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 1992 was not available.

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

STATE OF OHIO

Table 5

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	
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
1992	91,029	52,222	38,807	----	409	409	94.88

(a) Data for fiscal year 1983 are presented on a non-GAAP, budgetary basis while data for fiscal years 1984 through 1992 are 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 Expenses (e)	Net Revenue Available For Debt Service	Current Fiscal Year's Debt Service Requirements			Coverage
				Principal	Interest	Total	
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
1992	355,201	281,236	73,965	11,015	7,113	18,128	4.08

(c) Data for fiscal years 1983 through 1987 are presented on a non-GAAP, budgetary basis while data for fiscal years 1988 through 1992 are 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.

(continued)

STATE OF OHIO

Table 5
(continued)

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
1992	25,892	----	25,892	570	846	1,416	18.29

(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	
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	----	----	----	----
1992	2,129	1,046	1,083	----	199	199	5.44

(g) Data for fiscal years 1983 through 1987 are presented on a non-GAAP, budgetary basis while data for fiscal years 1988 through 1992 are shown on a GAAP basis.

(h) Excludes depreciation and amortization expense.

STATE OF OHIO

Table 5

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

Ohio Building Authority

Fiscal Year (i)	Gross Revenue (j)	Direct Operating Expenses (k)	Net Revenue Available For Debt Service	Current Fiscal Year's Debt Service Requirements			Coverage
				Principal	Interest	Total	
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
1992	35,924	22,345	13,579	2,196	4,200	6,396	2.12

- (i) Data for fiscal years 1983 through 1987 are presented on a non-GAAP, budgetary basis while data for fiscal years 1988 through 1992 are shown on a GAAP basis.
- (j) Includes only the revenues reported in the Ohio Building Authority Internal Service Fund.
- (k) Includes only the expenses, exclusive of depreciation, reported in the Ohio Building Authority Internal Service Fund.

STATE OF OHIO

Table 6

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>
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
1991	194,384	+ 1.9	17,770	19,092

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

STATE OF OHIO

Table 7

PERSONAL INCOME BY INDUSTRY FOR THE LAST TEN CALENDAR YEARS (amounts expressed in millions)

Calendar Year	Manufacturing		Services		Government		Wholesale & Retail Trade		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	
1982	\$28,875	24.5%	\$14,420	12.2%	\$10,908	9.3%	\$12,691	10.8%	\$117,766
1983	30,149	24.3	16,023	13.7	11,691	9.4	13,985	11.3	123,972
1984	33,425	24.8	18,820	14.0	12,459	9.2	15,148	11.2	134,761
1985	34,774	24.5	20,617	14.5	13,277	9.4	16,277	11.4	141,972
1986	35,341	23.7	22,974	15.4	13,933	9.4	17,006	11.4	148,975
1987	35,646	22.7	25,374	16.1	14,842	9.4	17,895	11.4	157,161
1988	37,871	22.4	28,286	16.8	16,059	9.5	19,429	11.5	168,756
1989	39,989	21.6	30,690	17.0	17,010	9.4	20,355	11.3	180,197
1990	39,773	20.9	33,541	17.6	18,162	9.5	21,279	11.2	190,720
1991	39,522	20.3	34,143	17.6	19,523	10.0	22,470	11.6	194,384

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	
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
1991	7,721	3.4	7,904	4.1	6,771	3.5	57,330	29.5	194,384

(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	1,169,460	10.8	1,406,961	13.0
	<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	25,549,427	11.3	31,241,831	12.6
	<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>

STATE OF OHIO

Table 9

AVERAGE MONTHLY UNEMPLOYMENT RATES LAST TEN CALENDAR YEARS AND FIRST HALF OF CALENDAR 1992

<u>Calendar Year</u>	<u>Ohio</u>	<u>United States</u>
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	6.4	6.7
1992 (First Half) (a)	7.6	7.7

(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)	Mead Corporation (Dayton)
A. Schulman Incorporated (Akron)	NACCO Industries (Cleveland)
B. F. Goodrich Company (Ath)	Owens-Corning Fiberglas Corporation (Toledo)
Chiquita Brands International (Cincinnati)	Owens-Illinois Incorporated (Toledo)
Cincinnati Milacron Incorporated (Cincinnati)	Parker-Hannifin Corporation (Cleveland)
Cooper Tire & Rubber (Findlay)	Proctor & Gamble Company (Cincinnati)
Dana Corporation (Toledo)	Reliance Electric Company (Cleveland)
Eagel-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)
Huffy (Miamisburg)	Timken Company (Canton)
Lincoln Electric Company (Cleveland)	Trinova Corporation (Maumee)
Lubrizol Corporation (Wickliffe)	TRW Incorporated (Cleveland)
M.A. Hanna Company (Cleveland)	Worthington Industries Incorporated (Columbus)

Source: The Fortune 500 Listing, Fortune Magazine, April 1992

STATE OF OHIO

Table 11

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
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
1991	73,275	.7	6,699	(.1)

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

STATE OF OHIO

Table 12

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	60,916
Number of State Representatives	99
Number of State Senators	33

PARKS AND RECREATION:

Number of State Parks	72
Area of State Parks, Natural and Wildlife Lands	290,993.0 Acres
Area of State Forest Lands	178,378.1 Acres

EDUCATION:

Number of State-Assisted Higher Education Institutions	40
1991-92 Student Enrollment at State-Assisted Higher Education Institutions	443,390
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	16 Million
Ohio's Three Largest Metropolitan Areas	Cleveland, Cincinnati, Columbus
Largest Source of Federal Financial Support	U.S. Department of Health and Human Services

* Limited to those entities that have financial activity recorded on the State of Ohio's Central Accounting System.

Sources: Ohio Department of Natural Resources
Ohio Board of Regents

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