

Ohio Office of Budget  
and Management

State of Ohio  
*George V. Voinovich*  
Governor



**OHIO**

COMPREHENSIVE

A N N U A L

F I N A N C I A L

R E P O R T

FOR THE FISCAL YEAR  
ENDED JUNE 30, 1994

## ACKNOWLEDGMENTS

Report prepared by the Office of Budget  
and Management, State Accounting,  
Financial Reporting Section:

*Timothy I. Murphy, CPA*  
*Deputy Director*  
*Jane A. Schmitz, CPA*  
*Financial Reporting Manager*  
*Bradley J. Beaver*  
*Kimberly C. Blake*  
*Richard D. Dowell, CPA*  
*Mark C. Greathouse*  
*Donna C. Hairston, CPA*  
*Andrea E. Joffe, CPA*  
*Ratneswary Manoranjan, CPA*  
*Mark J. Smith*

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agencies made this report possible.

*Andrea Joffe*

**GEORGE V. VOINOVICH**  
**GOVERNOR**

R. Gregory Browning  
Director  
Office of Budget  
and Management

Timothy I. Murphy  
Deputy Director  
Division of  
State Accounting

Prepared by Division of  
State Accounting



**OHIO**

COMPREHENSIVE

ANNUAL

FINANCIAL

REPORT

**FOR THE FISCAL YEAR  
ENDED JUNE 30, 1994**

# STATE OF OHIO

## COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 1994

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

November 28, 1994

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, 1994. The report is prepared in conformity with Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

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 that comprise the State's legal entity or primary government. The State's reporting entity is also comprised of its component units for which the elected officials of the State's primary government are financially accountable. We followed the criteria of GASB Statement No. 14, "The Financial Reporting Entity," to determine the organizations for which the State is financially accountable. 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 section; financial section 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 Ohio.

## **FINANCIAL PRESENTATION**

The data in the financial statements are presented in accordance with a fund classification system prescribed by the GASB. The purpose of this system is to improve the comparability of the financial reports of different governmental units. Funds reported for the State's primary government and its component units are classified into four categories: governmental, proprietary, fiduciary, and college and university. Each category reported for the primary government is divided into several "fund types."

Governmental fund types are those through which State functions are financed. Governmental fund types include the General, special revenue, debt service, and capital projects funds.

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

Fiduciary fund types include trust funds, which account for assets held by the primary government in a trustee capacity, and agency funds, which account for assets held by the primary government 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. Furthermore, the majority of budgetary expenditures reported in the General Revenue Fund for the support of higher education have been reclassified on a GAAP basis to "operating transfers to component units," as required by the reporting requirements of GASB Statement No. 14.

### **INDEPENDENT AUDIT RESULTS**

The General Purpose Financial Statements have been audited by the Office of the 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.

In fiscal year 1992, an executive order initiated the Internal Accounting Control Program (IACP). The IACP establishes written guidelines for state agencies to follow during periodic management reviews of their accounting operations. Under the program, agencies are required to formally establish, maintain, and annually evaluate and report on internal accounting controls.

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, expendable trust, and agency 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.

INTRODUCTORY  
SECTION

The 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 organizations within the State's reporting entity that have independent powers to manage and invest their funds, the Treasurer of State is responsible for investing the State's cash and investments pool. During fiscal year 1994, 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, bankers' acceptances, bonds of foreign nations diplomatically recognized by the United States, and security lending agreements. Legal requirements for the investment of funds maintained in the State's cash and investments pool are discussed in NOTE 4 to the financial statements.

For fiscal year 1994, investment earnings on the State's cash and investments pool managed by the Treasurer of State, including the portion dedicated to the Ohio Lottery Commission, totaled approximately \$206.8 million compared with \$226 million in fiscal year 1993, an 8.7 percent decrease.

Quarterly, the Office of Budget and Management allocates the interest income earned on the undedicated portion of the cash and investments pool to the various funds designated by law to receive the earnings. The allocation is calculated in accordance with a formula based on average daily cash balances invested over 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, 1994, and the amount and percentage increases and decreases in relation to prior-year's revenues (in thousands).

Revenues	FY 1994 Amount	Percent of Total	Increase from FY 1993	Percentage Increase from FY 1993
Income Taxes.....	\$ 5,032,305	22.5%	\$ 300,058	6.3%
Sales Taxes.....	4,475,796	20.0	474,398	11.9%
Corporate and Public Utility Taxes.....	1,585,557	7.1	85,082	5.7%
Motor Vehicle Fuel Taxes.....	1,290,315	5.8	101,131	8.5%
Other Taxes.....	881,994	4.0	131,874	17.6%
Licenses, Permits and Fees.....	739,433	3.3	115,453	18.5%
Sales, Services and Charges.....	66,198	0.3	8,367	14.5%
Federal Government.....	7,314,031	32.8	937,719	14.7%
Other.....	932,074	4.2	282,714	43.5%
Total.....	<u>\$22,317,703</u>	<u>100.0%</u>	<u>\$2,436,796</u>	<u>12.3%</u>

Significant increases reported for the State's *major* revenue sources are explained as follows:

- The \$474.4 million or 11.9 percent increase in sales taxes can be attributed to a stronger economy since no changes in the tax rates or structure were made in fiscal year 1994.

- The \$131.9 million or 17.6 percent increase in other taxes resulted principally from increased collections reported for cigarette, foreign insurance, estate, and soft drink excise taxes.
- The \$115.5 million or 18.5 percent increase in licenses, permits and fees can be attributed in part to the levy of a new nursing and rest home bed fee, increased collections from motor vehicle license fees, and new fees charged under solid waste and various water protection programs administered by the Ohio Environmental Protection Agency.
- The \$937.7 million or 14.7 percent increase in federal government revenue, which represents 32.8 percent of total governmental revenues, partly came about because of 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. Also, federal revenues increased for the funding of 1) highway construction projects undertaken by the Ohio Department of Transportation and 2) the Ohio Department of Human Services' Hospital Care Assurance Program, a program that provides financial relief to Ohio hospitals for the delivery of uncompensated services to Ohio's indigent population.
- The \$282.7 million or 43.5 percent increase in other revenue primarily resulted from increased collections of hospital assessments, which fund, in part, the Ohio Department of Human Services' Hospital Care Assurance Program.

Expenditures for governmental fund types, presented on the modified accrual basis, for the fiscal year ended June 30, 1994, and the amount and percentage increases and decreases in relation to prior-year's expenditures are shown below for the functions of general government (in thousands).

<b>Expenditures</b>	<b>FY 1994 Amount</b>	<b>Percent of Total</b>	<b>Increase from FY 1993</b>	<b>Percentage Increase from FY 1993</b>
<b>Current:</b>				
Primary, Secondary and Other Education...	\$ 4,599,643	20.5%	\$ 102,075	2.3%
Higher Education Support.....	421,041	1.9	52,430	14.2%
Public Assistance and Medicaid .....	7,682,159	34.3	907,981	13.4%
Health and Human Services .....	1,974,086	8.8	119,371	6.4%
Justice and Public Protection.....	1,202,815	5.4	142,037	13.4%
Environmental Protection and Natural Resources .....	247,324	1.1	24,020	10.8%
Transportation .....	1,426,207	6.4	132,858	10.3%
General Government .....	347,443	1.5	11,973	3.6%
Community and Economic Development ...	337,760	1.5	53,699	18.9%
Intergovernmental .....	2,211,669	9.9	228,361	11.5%
Capital Outlay .....	893,279	4.0	153,816	20.8%
Debt Service.....	1,064,523	4.7	383,316	56.3%
<b>Total .....</b>	<b>\$22,407,949</b>	<b>100.0%</b>	<b>\$2,311,937</b>	<b>11.5%</b>

Significant increases for the State's *major* expenditure categories are explained as follows:

- Public assistance and Medicaid expenditures increased by \$908 million or 13.4 percent. Spending increases for the Medicaid Program comprise more than 40 percent of this increase. In addition, spending significantly increased for the Hospital Care Assurance Program, as discussed above.
- Justice and public protection expenditures increased \$142 million or 13.4 percent due primarily to increased spending at the Departments of Rehabilitation and Corrections, Youth Services, and Public Safety. Also, spending for justice programs got underway in fiscal year 1994 at the newly established Office of Criminal Justice Services.

- Intergovernmental expenditures rose \$228.4 million or 11.5 percent due to increased distributions of state-collected taxes to local governments. The State was able to increase its distributions because of increased income and sales tax collections and a one-cent increase in the motor vehicle fuel tax rate, resulting in increased collections for this tax source as well.
- Capital outlay expenditures climbed \$153.8 million or 20.8 percent because of increased spending for the Local Infrastructure Improvements Program at the Public Works Commission and for adult correctional building projects at the Department of Rehabilitation and Corrections.
- Debt service expenditures soared \$383.3 million or 56.3 percent due to increased spending for the extinguishment of debt and the payment of interest resulting from current and advance refundings undertaken by the Ohio Building Authority and the Ohio Public Facilities Commission to take advantage of lower interest rates.

An additional analysis of revenues and expenditures for all governmental funds reported for fiscal year 1994 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 \$336.3 million, as of June 30, 1994, compared to \$199.3 million, as of June 30, 1993. Revenues for the General Fund increased by 8.4 percent to \$14.95 billion in fiscal year 1994 from \$13.8 billion in fiscal year 1993. Expenditures for the General Fund increased by 5.8 percent to \$12.8 billion in fiscal year 1994 from \$12.1 billion in fiscal year 1993.

### **PROPRIETARY AND FIDUCIARY FUNDS**

The State's enterprise funds reported a retained earnings deficit of \$2.47 billion, as of June 30, 1994, as compared to \$3.19 billion (as restated), as of June 30, 1993, a 22.6 percent improvement. These results were caused primarily by the Workers' Compensation Enterprise Fund, which reported a retained earnings deficit of \$2.6 billion, as of June 30, 1994, as compared to \$3.36 billion, as of June 30, 1993, a 22.6 percent improvement. Operating revenues for the enterprise funds decreased to \$5.55 billion in fiscal year 1994 from \$5.98 billion in fiscal year 1993; operating expenses also decreased to \$4.09 billion in fiscal year 1994 from \$4.97 in fiscal year 1993. Management at the Bureau of Workers' Compensation believes improvement in that enterprise fund's financial condition can be achieved through current and future programs aimed at controlling indemnity and medical claim costs.

The State's internal service funds reported retained earnings of \$122 million, as of June 30, 1994, as compared to \$108.1 million (as restated), as of June 30, 1993, a 12.9 percent increase. Operating revenues for the internal service funds increased to \$267.4 million in fiscal year 1994 from \$255.1 million in fiscal year 1993; operating expenses also increased to \$264.4 million in fiscal year 1994 from \$244.9 million in fiscal year 1993.

The fund balance of the expendable trust funds increased by 26.9 percent to \$1.32 billion, as of June 30, 1994, from \$1.04 billion (as restated), as of June 30, 1993. The fund balance of the pension trust fund was approximately \$295.8 million, as of June 30, 1994, as compared to \$264 million, as of June 30, 1993, a 12 percent increase. Operating revenues for the pension trust fund increased to \$45.5 million in fiscal year 1994 from \$37.1 million in fiscal year 1993; operating expenses increased to \$13.6 million in fiscal year 1994 from \$12.6 million in fiscal year 1993.

### **DEBT ADMINISTRATION**

Ohio's credit ratings by 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. Moody's rates the obligations supported by the General Revenue Fund that are issued by the

Ohio Building Authority and the Ohio Public Facilities Commission as A1 while unenhanced debt of the two state authorities is generally rated A+ by S&P.

As of June 30, 1994, the State's primary government reported a total of \$6.35 billion in outstanding liabilities in its General Long-Term Obligations Account Group as follows (in thousands):

<i>Type of Obligation</i>	<i>Outstanding Balance</i>	<i>Percentage Increase/(Decrease) Since June 30, 1993</i>
<i>General Obligation Bonds</i> .....	\$1,156,393	38.09%
<i>Revenue Bonds</i> .....	96,985	(12.09%)
<i>Special Obligation Bonds</i> .....	4,012,909	5.02%
<i>Certificates of Participation</i> .....	8,235	(42.27%)
<i>Other General Long-Term Obligations</i> .....	1,079,083	34.18%
<i>Total</i> .....	<u>\$6,353,605</u>	13.72%

Ohio's primary government also reported \$257.7 million (net of unamortized discounts of \$8.2 million) in revenue bonds and \$1.97 million certificates of participation outstanding, as of June 30, 1994, for the proprietary funds.

#### **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 retains risks for claims arising from the State's traditional health care plan (OhioMed Health Plan), workers' compensation, vehicle liability, public fidelity blanket bonds, property losses, and tort liability.

#### **ECONOMIC OVERVIEW AND OUTLOOK**

The national economy has been in a period of expansion since the Spring of 1991. Although the expansion was slow and modest in the early stages, the pace accelerated and spread to all parts of the country by the third year. The major concern today is that the economy may be growing too fast despite efforts by the Federal Reserve Bank to slow it down.

In 1994, U.S. economic growth has stayed in the 3.5 percent to 4 percent range, well above the long-run trend rate. Real Gross Domestic Product (GDP) grew at a revised annual rate of 3.4 percent in the third quarter of 1994, following revised growth rates of 4.1 percent and 3.3 percent in the second and first quarters, respectively. The growth in this economic expansion has been driven by a strong consumer sector at home, a growing export business abroad, and a greater willingness by retailers and wholesalers to accumulate inventory.

Although the current economic expansion is nearing its fourth birthday, 1994 has been the first year in which the economy has displayed the level of activity that is characteristic of the early stages of a business recovery. During the first two and a half years of the recovery, the economy was unable to recover with anything like its usual spirit. Real GDP was stuck in a 2.0 percent to 2.5 percent growth path, which was unprecedented in postwar U.S. history. However, by the end of 1993, the economic landscape started to change. The U.S. economy was showing strong momentum. In the final quarter of 1993, real GDP grew, beyond expectations, at an annual rate of 6.3 percent. In 1994, all sectors of the economy were participating in the expansion. The strongest performance was experienced in the auto industry, where sales of autos and trucks have reached record

levels. In addition, sales rates of other durable goods have been exceptionally strong in response to the larger reservoir of pent-up demand that has been building since 1989.

As 1994 draws to a close, the economic indicators still paint a picture of continued economic growth. The difference in regional economic fortunes will play a dominant role in determining where and when the next recession will begin. For now the midwest economy, which includes Ohio, is still moving at full speed. Housing activity has remained strong despite higher mortgage rates. The manufacturing sector is showing a strong momentum, which should carry into the next year.

The persistence of strong economic growth increases the risk of a slowdown in the near future. Higher interest rates and growing levels of consumer debt are expected to weaken the important housing and durable goods sectors. Even though the economy has displayed a considerable resilience to interest rate increases, it would be imprudent to assume that no response is forthcoming. Furthermore, the exports sector is predicted to be the strongest, but also the smallest. It is unlikely that the exports sector by itself can carry enough weight to prevent the economy from slowing down.

Since consumer spending represents two-thirds of total economic activity, the role of the consumer will be a key factor in determining the duration of the economic recovery. So far, consumers have continued to spend more freely, relying mainly on the use of credit to finance purchases. However, in light of higher debt levels and low savings rate, assessment of the consumer's financial condition has begun to show tentative signs of slower spending in the future.

The most recent consensus forecast calls for continued moderate economic growth with a slowing trend throughout the next two to three years. 1994 will finish on a positive note as the strongest year of the current economic expansion. Real GDP is predicted to register 3.8 percent in 1994, and then slow down to growth rates of 2.8 percent in 1995 and 2.5 percent in 1996. Some of the momentum that was experienced in 1994 is expected to carry forward into 1995, especially in the auto sector and auto-related industries. Strength in the auto sector, and the continued strength in the housing sector, which has been remarkably resistant to the higher mortgage rates due to lag factors, will push the economic slowdown further into the future.

## **MAJOR INITIATIVES AND PROJECTS**

- During fiscal year 1994, the State deposited \$21 million in its "Rainy Day" or Budget Stabilization Fund, a budgetary fund reported as part of the General Fund. At the beginning of fiscal year 1994, this fund reported a balance of 12 cents. In late fiscal year 1994, plans were initiated to deposit an additional \$260.3 million to the "Rainy Day" Fund in early fiscal year 1995. The State was able to designate the moneys for budget stabilization after experiencing slightly higher-than-expected revenues and spending less than expected in fiscal year 1994.
- House Bill 790, passed in late fiscal year 1994, provides \$1.76 billion in capital appropriations for state fiscal years 1995 and 1996. Nearly \$800 million of the total is earmarked for primary, secondary, and higher education projects, \$193 million for a new supermaximum security prison in the Youngstown area and other prison projects administered by the Department of Rehabilitation and Corrections, and \$100 million for parks and recreation. In addition, the bill provides \$95 million in funding for the SchoolNet Program. Under the SchoolNet Program, \$50 million will be spent on wiring classrooms around the State for voice, video, and data transmission and \$45 million will be used to purchase CD-ROM computers for approximately 14,000 classrooms in low wealth school districts.
- During fiscal year 1994, the Department of Human Services received approval from the U.S. Department of Agriculture, the federal agency responsible for overseeing the food stamp program, to implement an off-line, electronic benefits transfer (EBT) system statewide. Under an EBT system, food stamp recipients are able to make purchases at grocery stores with a plastic card like those used at automated teller machines in lieu of

using food stamp coupons. Based on the success of a pilot EBT program in Montgomery County, Ohio plans to expand its electronic program statewide over the next four years.

- In April 1994, the Department of Development unveiled the Ohio On-Line Export Directory, a public/private venture, designed to provide small and medium-sized, export-ready companies the ability to develop markets worldwide. The directory, which is accessible through Internet, provides the use of text, graphics, audio, and video to Ohio companies wishing to gain product exposure in the global market. Ohio ranks third nationally in manufacturing exports.

### **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, 1993. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

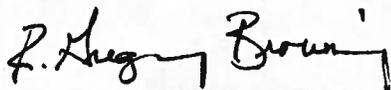
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

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**

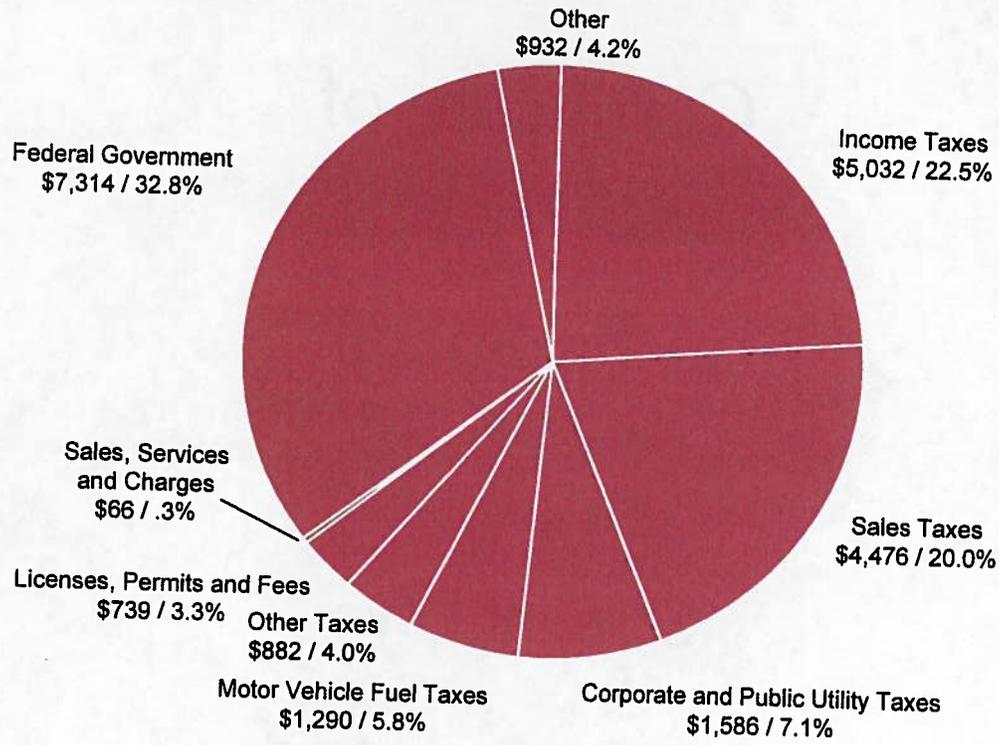
In conclusion, I wish to express my appreciation to the staffs of the various State agencies whose time and dedicated efforts made this report possible.

Sincerely,

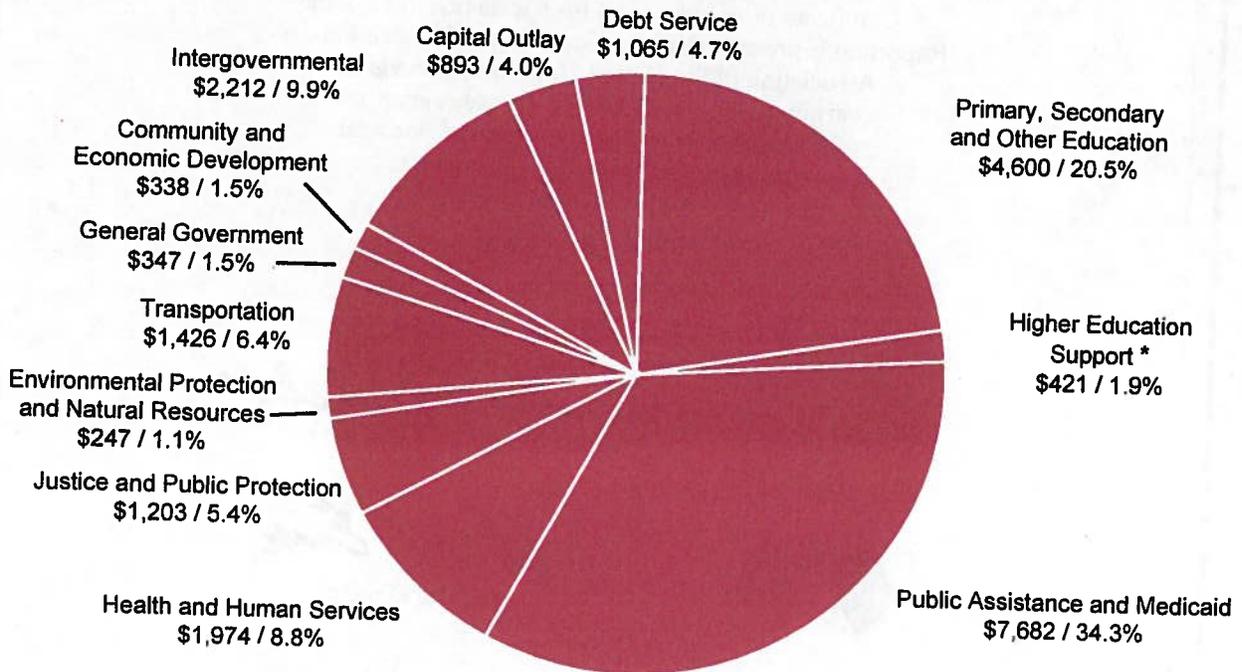


R. GREGORY BROWNING  
Director

**Revenues for All Governmental Funds  
State Fiscal Year 1994  
(in millions)**



**Expenditures for All Governmental Funds  
State Fiscal Year 1994  
(in millions)**



\* In the governmental funds, budgetary expenditures for Higher Education Support totaling \$1.18 billion are reported on a GAAP basis as "Operating Transfers to Component Units," as shown on the Combined Statement of Revenues, Expenditures and Changes in Fund Balances, pages 22 and 23.

# 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, 1993

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*Arnold L. Haber*  
President

*Jeffrey L. Essler*  
Executive Director

**STATE OF OHIO  
OFFICIALS**

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George V. Voinovich  
Governor

Michael DeWine  
Lieutenant Governor

Lee I. Fisher  
Attorney General

Thomas E. Ferguson  
Auditor of State

J. Kenneth Blackwell  
Treasurer of State

Robert A. Taft  
Secretary of State

**LEGISLATIVE**

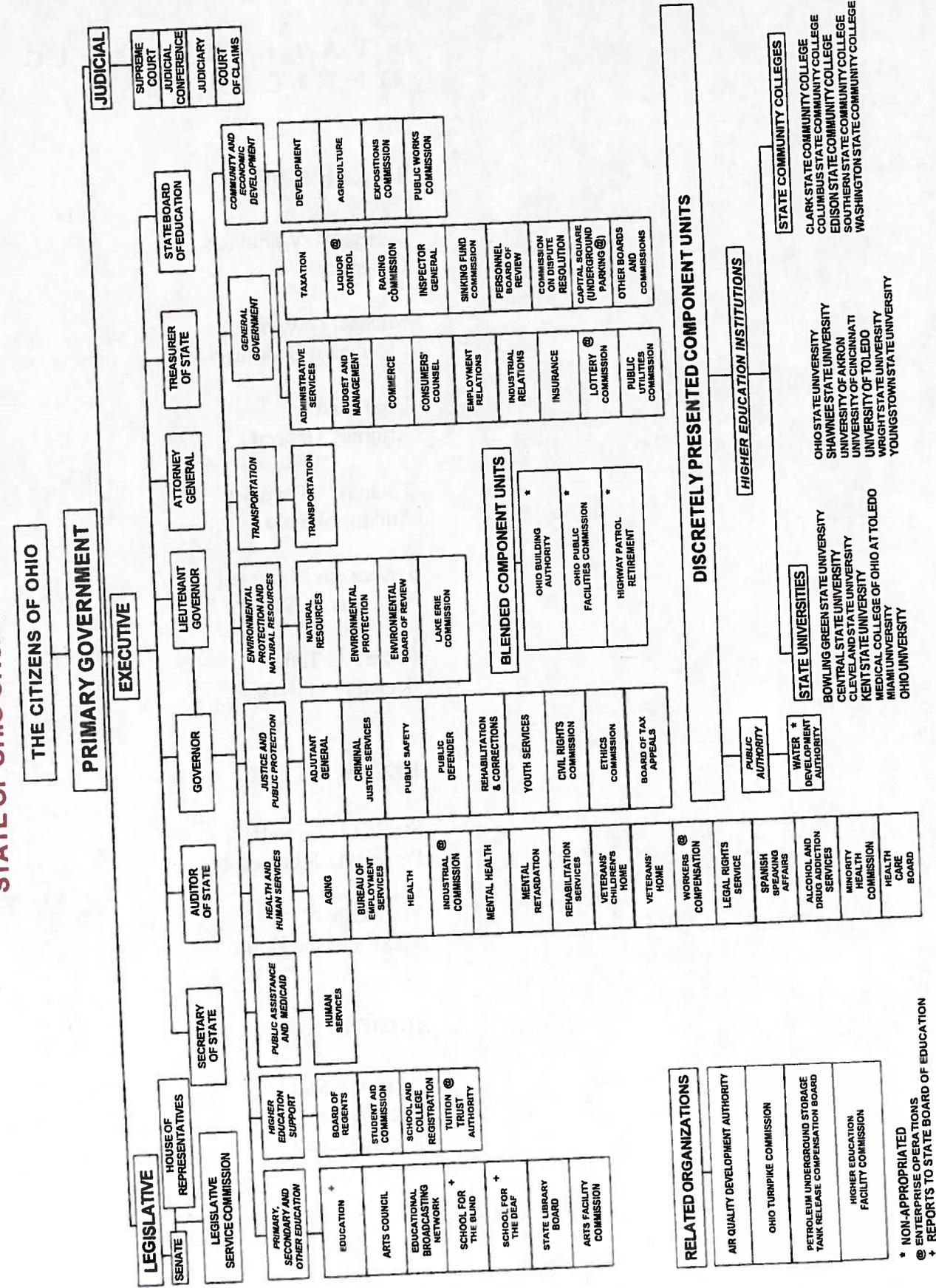
Stanley J. Aronoff  
President of the Senate

Vern Riffe  
Speaker of the House

**JUDICIAL**

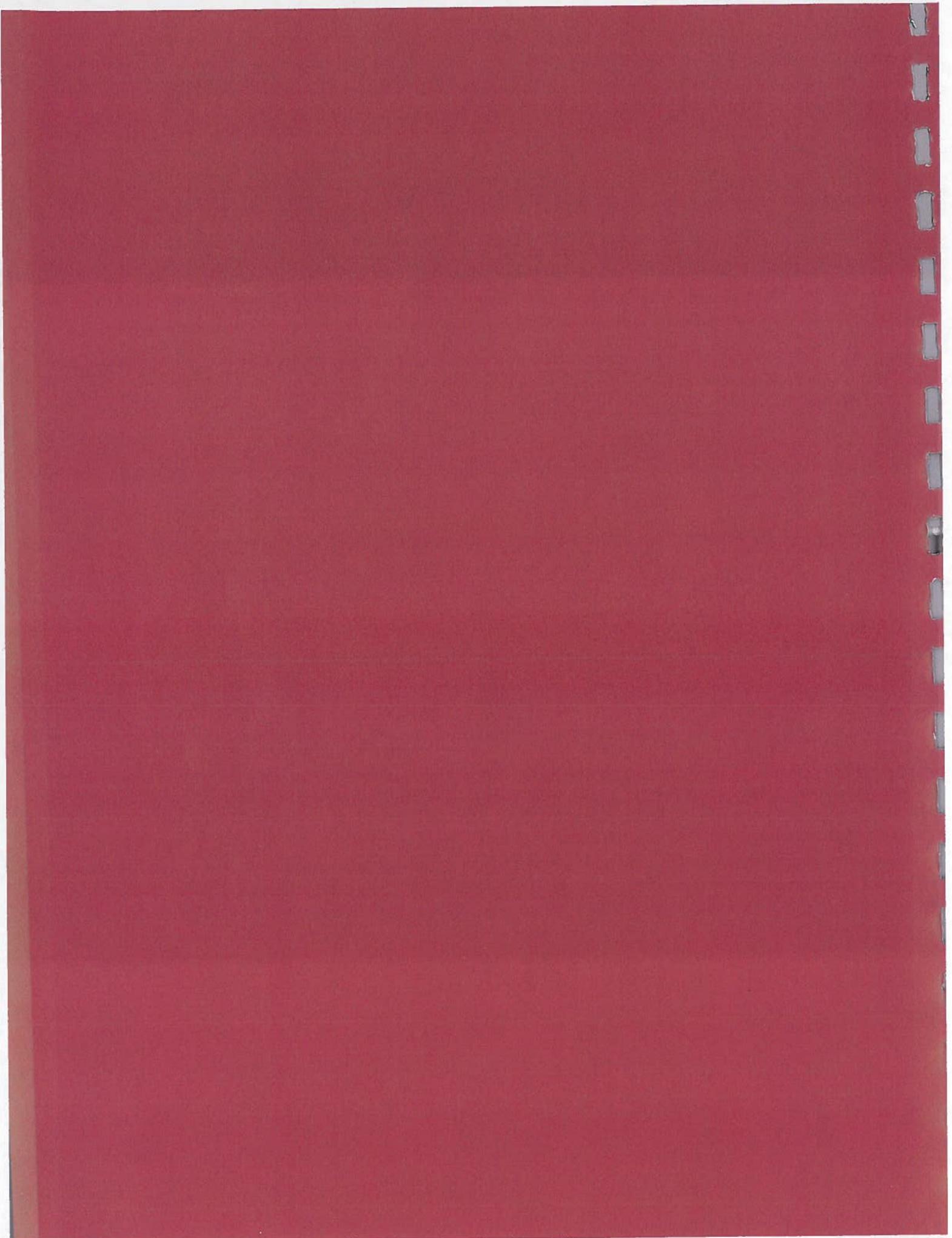
Thomas J. Moyer  
Chief Justice  
Supreme Court

# STATE OF OHIO ORGANIZATION CHART



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

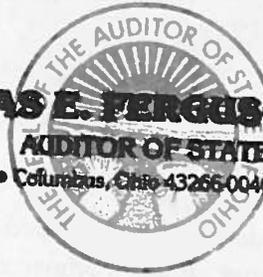
FINANCIAL  
SECTION



**THOMAS E. FERGUSON, CFE**

**AUDITOR OF STATE**

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



**INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying general purpose financial statements of the State of Ohio, as of and for the year ended June 30, 1994, as listed in the table of contents. These general purpose financial statements are the responsibility of the State's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the following organizations:

- |   |  |
|---|--|
| Ohio Housing Finance Agency               | Ohio Building Authority                |
| Economic Development Financing Division   | Ohio Bureau of Workers' Compensation   |
| Minority Development Financing Commission | and Industrial Commission of Ohio      |
| Ohio Public Facilities Commission         | State Highway Patrol Retirement System |
| Underground Parking Garage                |  |

Also, we did not audit the following discretely presented component units:

- |                                  |                                   |
|----------------------------------|-----------------------------------|
| Ohio Water Development Authority | University of Akron               |
| Cleveland State University       | University of Cincinnati          |
| Kent State University            | University of Toledo              |
| Miami University                 | Wright State University           |
| Ohio State University            | Youngstown State University       |
| Ohio University                  | Medical College of Ohio at Toledo |

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, account groups and discretely presented component units:

	Percent of Total Assets/(Liabilities)	Percent of Total Revenues
Special Revenue Fund Type	17%	0%
Debt Service Fund Type	72%	16%
Capital Projects Fund Type	9%	9%
Enterprise Fund Type	90%	57%
Internal Service Fund Type	41%	11%
Trust and Agency Fund Type	48%	3%
General Fixed Assets Account Group	11%	---
General Long-Term Obligations Account Group	(71%)	---
Discretely Presented Component Units	93%	93%

The Honorable George V. Voinovich, Governor

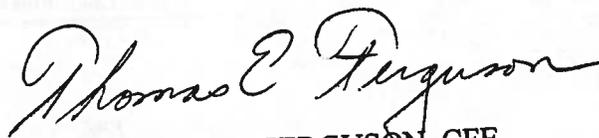
The financial statements of these independently audited organizations and the assets of the retirement systems were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts of these independently audited organizations and funds included 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 general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose 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, 1994, and the results of its operations and the cash flows of its enterprise and internal service fund types and its component unit proprietary funds 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 23, 1994



# STATE OF OHIO

## COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS

JUNE 30, 1994

(amounts expressed in thousands)

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
<b>ASSETS AND OTHER DEBITS</b>				
Cash Equity with Treasurer	\$ 991,302	\$ 1,169,561	\$ 125,911	\$ 546,773
Cash on Hand	2,748	7,100	3,653	—
Cash with Custodian	—	4,417	329,975	60,578
Investments	—	78,205	—	—
Deposit with Federal Government	—	—	—	—
Receivables:	683,122	193,098	47	—
Taxes	418,774	198,823	—	—
Intergovernmental	—	—	—	—
Premiums and Assessments	8,691	344,535	—	43,660
Loans, Net	6,938	43,431	4,474	1,124
Other	16,094	31,733	450	4,011
Due from Other Funds	6,830	33,045	—	—
Inventories	—	—	—	—
Deposit with Deferred Compensation Plan	—	—	—	—
Restricted Assets:	—	—	—	—
Cash Equity with Treasurer	—	—	—	—
Cash with Custodian	—	—	—	—
Investments	—	—	—	—
Dedicated Investments	—	—	—	—
Other Receivables	—	—	—	—
Fixed Assets	—	—	—	—
Less Accumulated Depreciation	2,146	7,242	—	—
Other Assets	—	—	—	—
Sureties	—	—	—	—
Amount Available In:	—	—	—	—
Debt Service Fund	—	—	—	—
Capital Projects Fund	—	—	—	—
Amount to be Provided for the Retirement of General Long-Term Obligations	—	—	—	—
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b>\$ 2,136,645</b>	<b>\$ 2,111,190</b>	<b>\$ 484,510</b>	<b>\$ 658,146</b>
<b>LIABILITIES, FUND EQUITY AND OTHER CREDITS</b>				
Liabilities:	\$ 75,069	\$ 221,893	\$ —	\$ 69,263
Accounts Payable	514,678	50,450	1,611	27
Medicaid Claims Payable	76,932	300,518	—	—
Accrued Liabilities	160,548	12,722	—	3,668
Intergovernmental Payable	31,871	34,385	595	—
Due to Other Funds	86	—	—	—
Deferred Revenues	—	—	2,000	—
Workers' Compensation Benefits Payable	381,258	99,788	—	—
Refund and Other Liabilities	—	—	—	—
Liability for Escheat Property	—	—	—	—
Liability for Deferred Compensation	—	—	—	—
Liabilities Payable from Restricted Assets	—	—	—	—
General Obligation Bonds	—	—	—	—
Revenue Bonds and Notes	—	—	—	—
Special Obligation Bonds	—	—	—	—
Certificates of Participation	—	—	—	—
Other General Long-Term Obligations	—	—	—	—
<b>Total Liabilities</b>	<b>1,240,442</b>	<b>719,756</b>	<b>4,206</b>	<b>72,958</b>
Fund Equity and Other Credits:	—	—	—	—
Investment in General Fixed Assets	—	—	—	—
Contributed Capital	—	—	—	—
Net Unrealized Gains on Investments	—	—	—	—
Retained Earnings:	—	—	—	—
Reserved	—	—	—	—
Unreserved (Deficits)	—	—	—	—
Fund Balances:	—	—	460,304	117
Reserved for:	—	—	—	536,399
Debt Service	250,774	1,590,825	—	43,386
Encumbrances	8,458	259,599	—	—
Noncurrent Portion of Loans Receivable	—	—	—	—
Pension and Health Care Benefits	—	—	—	—
Unemployment Benefits	—	—	—	46,305
Restricted Fund Balances	19,377	42,370	—	—
Other	281,300	—	—	(43,019)
Unreserved/Designated	336,284	(501,360)	—	—
Unreserved/Undesignated (Deficits)	—	—	—	—
<b>Total Fund Equity (Deficits) and Other Credits</b>	<b>896,203</b>	<b>1,391,434</b>	<b>460,304</b>	<b>583,188</b>
<b>TOTAL LIABILITIES, FUND EQUITY AND OTHER CREDITS</b>	<b>\$ 2,136,645</b>	<b>\$ 2,111,190</b>	<b>\$ 484,510</b>	<b>\$ 658,146</b>

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

PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	ACCOUNT GROUPS			TOTAL PRIMARY GOVERNMENT (memorandum only)	COMPONENT UNITS	TOTAL REPORTING ENTITY (memorandum only)
ENTERPRISE	INTERNAL SERVICE	TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS				
\$ 26,947	\$ 29,022	\$ 177,569	\$ —	\$ —	\$ 3,067,085	\$ 357	\$ 3,067,442	
13,280	275	1,490	—	—	8,590	1,343	9,933	
10,793,371	1,669	51,372	—	—	75,745	195,249	270,994	
—	—	66,379,436	—	—	77,643,234	1,804,889	79,448,123	
—	—	1,023,528	—	—	1,023,528	—	1,023,528	
—	—	233,868	—	—	1,110,135	—	1,110,135	
2,486,381	1,589	23	—	—	619,209	28,812	648,021	
—	—	54,875	—	—	2,486,381	—	2,486,381	
275,229	53,793	28,723	—	—	451,761	1,301,520	1,753,281	
12,407	41,653	3,257	—	—	413,712	286,601	700,319	
22,666	15,995	—	—	—	109,605	450,567	560,172	
—	—	512,840	—	—	78,536	44,817	123,153	
—	—	—	—	—	512,840	1,113	513,953	
32,424	—	—	—	—	32,424	—	32,424	
205	24	—	—	—	229	1,320	1,549	
1,322,845	43,841	—	—	—	43,841	575,148	618,989	
12,130	—	—	—	—	1,322,845	—	1,322,845	
499,209	129,131	2,733	2,876,391	—	12,130	—	12,130	
(118,292)	(78,438)	(121)	—	—	3,507,484	6,607,761	10,115,225	
30,851	112	4	—	—	(196,851)	(198)	(197,049)	
—	—	308,653	—	—	40,355	253,819	294,174	
—	—	—	—	—	308,653	—	308,653	
—	—	—	—	460,304	—	—	460,304	
—	—	—	—	117	460,304	—	460,304	
—	—	—	—	—	117	—	117	
<u>\$ 15,408,653</u>	<u>\$ 238,666</u>	<u>\$ 68,778,250</u>	<u>\$ 2,876,391</u>	<u>\$ 5,893,184</u>	<u>\$ 5,893,184</u>	<u>\$ —</u>	<u>\$ 5,893,184</u>	
					<u>\$ 6,353,605</u>	<u>\$ 11,552,918</u>	<u>\$ 110,577,974</u>	
\$ 41,707	\$ 28,569	\$ 255	\$ —	\$ —	\$ 436,756	\$ 175,172	\$ 611,928	
47,929	27,881	242	—	—	514,678	—	514,678	
376	1,000	2,704,240	—	—	205,072	518,428	723,500	
4,827	1,762	52,683	—	—	3,166,682	—	3,166,682	
442,271	1,551	—	—	—	107,513	450,567	558,080	
13,893,767	—	—	—	—	478,888	149,534	628,422	
1,171,459	—	63,819,319	—	—	13,893,767	—	13,893,767	
—	—	68,314	—	—	65,473,824	53,437	65,527,261	
—	—	512,851	—	—	68,314	—	68,314	
1,298,374	408	—	—	—	512,851	1,113	513,964	
—	—	—	—	—	1,298,782	—	1,298,782	
209,579	48,134	—	—	1,156,393	1,156,393	—	1,156,393	
—	—	—	—	96,985	354,698	1,872,258	2,226,956	
—	1,965	—	—	4,012,909	4,012,909	—	4,012,909	
—	—	—	—	8,235	10,200	19,955	30,155	
<u>17,110,289</u>	<u>111,270</u>	<u>67,157,884</u>	<u>—</u>	<u>1,079,083</u>	<u>1,079,083</u>	<u>—</u>	<u>1,079,083</u>	
—	—	—	—	6,353,605	92,770,410	3,240,464	96,010,874	
—	—	—	2,876,391	—	2,876,391	5,784,467	8,660,858	
770,719	5,444	—	—	—	5,444	—	5,444	
—	—	—	—	—	770,719	—	770,719	
148,119	—	—	—	—	148,119	—	148,119	
(2,619,474)	121,952	—	—	—	(2,497,522)	569,633	(1,927,889)	
—	—	—	—	—	460,421	—	460,421	
—	—	—	—	—	2,377,998	—	2,377,998	
—	—	54,876	—	—	366,319	—	366,319	
—	—	295,813	—	—	295,813	—	295,813	
—	—	1,226,428	—	—	1,226,428	—	1,226,428	
—	—	—	—	—	—	1,245,435	1,245,435	
—	—	—	—	—	108,052	—	108,052	
—	—	—	—	—	281,300	705,416	986,716	
—	—	43,249	—	—	(164,836)	7,503	(157,333)	
<u>(1,700,636)</u>	<u>127,396</u>	<u>1,620,366</u>	<u>2,876,391</u>	<u>—</u>	<u>6,254,646</u>	<u>8,312,454</u>	<u>14,567,100</u>	
<u>\$ 15,408,653</u>	<u>\$ 238,666</u>	<u>\$ 68,778,250</u>	<u>\$ 2,876,391</u>	<u>\$ 6,353,605</u>	<u>\$ 99,025,056</u>	<u>\$ 11,552,918</u>	<u>\$ 110,577,974</u>	

# 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, 1994 (amounts expressed in thousands)

	GOVERNMENTAL FUND TYPES		
	GENERAL	SPECIAL REVENUE	DEBT SERVICE
<b>REVENUES:</b>			
Income Taxes . . . . .	\$ 4,486,225	\$ 546,080	\$ —
Sales Taxes . . . . .	4,246,093	229,703	—
Corporate and Public Utility Taxes . . . . .	1,497,948	87,609	—
Motor Vehicle Fuel Taxes . . . . .	—	1,233,990	56,325
Unemployment Taxes . . . . .	—	—	—
Other Taxes . . . . .	843,548	38,446	—
Licenses, Permits and Fees . . . . .	81,761	614,772	42,900
Sales, Services and Charges . . . . .	35,556	30,642	—
Federal Government . . . . .	3,533,853	3,779,730	448
Other . . . . .	227,857	650,636	27,502
<b>TOTAL REVENUES . . . . .</b>	<b>14,952,841</b>	<b>7,211,608</b>	<b>127,175</b>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
Primary, Secondary and Other Education . . . . .	3,293,477	1,306,166	—
Higher Education Support . . . . .	290,647	130,394	—
Public Assistance and Medicaid . . . . .	6,231,561	1,450,598	—
Health and Human Services . . . . .	822,372	1,151,714	—
Justice and Public Protection . . . . .	884,496	318,319	—
Environmental Protection and Natural Resources . . . . .	93,361	153,963	—
Transportation . . . . .	33,137	1,393,070	—
General Government . . . . .	251,707	95,736	—
Community and Economic Development . . . . .	82,867	254,106	—
<b>INTERGOVERNMENTAL . . . . .</b>	<b>782,014</b>	<b>1,429,655</b>	<b>—</b>
<b>CAPITAL OUTLAY . . . . .</b>	<b>5,552</b>	<b>83,015</b>	<b>—</b>
<b>DEBT SERVICE . . . . .</b>	<b>—</b>	<b>—</b>	<b>1,055,356</b>
<b>TOTAL EXPENDITURES . . . . .</b>	<b>12,771,191</b>	<b>7,766,736</b>	<b>1,055,356</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES . . . . .</b>	<b>2,181,650</b>	<b>(555,128)</b>	<b>(928,181)</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Bond Proceeds . . . . .	—	15,001	204,430
Refunding Bond Proceeds . . . . .	—	—	509,423
Payment to Refunded Bond Escrow Agents . . . . .	—	—	(509,423)
Operating Transfers-in . . . . .	88,284	1,479,274	635,539
Operating Transfers-out . . . . .	(626,006)	(834,712)	(25,342)
Operating Transfers to Component Units . . . . .	(1,175,190)	—	—
<b>TOTAL OTHER FINANCING SOURCES (USES) . . . . .</b>	<b>(1,712,912)</b>	<b>659,563</b>	<b>814,627</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES . . . . .</b>	<b>468,738</b>	<b>104,435</b>	<b>(113,554)</b>
<b>FUND BALANCES, JULY 1 (as restated) . . . . .</b>	<b>426,200</b>	<b>1,288,801</b>	<b>573,858</b>
<b>INCREASE (DECREASE) FOR CHANGES IN INVENTORIES . . . . .</b>	<b>1,265</b>	<b>(1,802)</b>	<b>—</b>
<b>FUND BALANCES, JUNE 30 . . . . .</b>	<b>\$ 896,203</b>	<b>\$ 1,391,434</b>	<b>\$ 460,304</b>

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

		<b>FIDUCIARY FUND TYPE</b>	
<u>CAPITAL PROJECTS</u>	<u>EXPENDABLE TRUST</u>	<u>TOTAL (memorandum only)</u>	
\$ —	\$ —	\$ 5,032,305	
—	—	4,475,796	
—	—	1,585,557	
—	—	1,290,315	
—	996,789	996,789	
—	—	881,994	
—	—	739,433	
—	—	66,198	
—	247,921	7,561,952	
<u>26,079</u>	<u>104,408</u>	<u>1,036,482</u>	
<u>26,079</u>	<u>1,349,118</u>	<u>23,666,821</u>	
—	—	4,599,643	
—	—	421,041	
—	—	7,682,159	
—	1,019,474	2,993,560	
—	—	1,202,815	
—	—	247,324	
—	—	1,426,207	
—	45,270	392,713	
787	—	337,760	
—	—	2,211,669	
804,712	—	893,279	
<u>9,167</u>	<u>—</u>	<u>1,064,523</u>	
<u>814,666</u>	<u>1,064,744</u>	<u>23,472,693</u>	
<u>(788,587)</u>	<u>284,374</u>	<u>194,128</u>	
958,350	—	1,177,781	
—	—	509,423	
—	—	(509,423)	
124,806	—	2,327,903	
(125,752)	—	(1,611,812)	
—	—	(1,175,190)	
<u>957,404</u>	<u>—</u>	<u>718,682</u>	
168,817	284,374	912,810	
414,371	1,040,179	3,743,409	
—	—	(537)	
<u>\$ 583,188</u>	<u>\$ 1,324,553</u>	<u>\$ 4,655,682</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, 1994

(amounts expressed in thousands)

	GENERAL FUND		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Income Taxes . . . . .	\$ 4,622,200	\$ 4,538,868	\$ (83,332)
Sales Taxes . . . . .	4,064,803	4,250,909	186,106
Corporate and Public Utility Taxes . . . . .	1,482,000	1,506,164	24,164
Motor Vehicle Fuel Taxes . . . . .	—	—	—
Other Taxes . . . . .	800,000	843,395	43,395
Licenses, Permits and Fees . . . . .	96,580	88,595	(7,985)
Sales, Services and Charges . . . . .	51,886	53,254	1,368
Federal Government . . . . .	3,654,964	3,477,927	(177,037)
Other . . . . .	315,466	390,489	75,023
<b>TOTAL REVENUES</b> . . . . .	<b>15,087,899</b>	<b>15,149,601</b>	<b>61,702</b>
<b>BUDGETARY EXPENDITURES:</b>			
<b>CURRENT:</b>			
Primary, Secondary and Other Education . . . . .	3,353,775	3,348,777	4,998
Higher Education Support . . . . .	1,473,420	1,470,860	2,560
Public Assistance and Medicaid . . . . .	6,556,791	6,238,058	318,733
Health and Human Services . . . . .	852,643	842,098	10,545
Justice and Public Protection . . . . .	948,832	912,733	36,099
Environmental Protection and Natural Resources . . . . .	108,664	105,439	3,225
Transportation . . . . .	33,637	33,627	10
General Government . . . . .	361,704	336,393	25,311
Community and Economic Development . . . . .	103,073	102,207	866
<b>INTERGOVERNMENTAL</b> . . . . .	<b>786,465</b>	<b>781,751</b>	<b>4,714</b>
<b>CAPITAL OUTLAY</b> . . . . .	<b>20,053</b>	<b>5,358</b>	<b>14,695</b>
<b>DEBT SERVICE</b> . . . . .	<b>629,593</b>	<b>586,106</b>	<b>43,487</b>
<b>TOTAL BUDGETARY EXPENDITURES</b> . . . . .	<b>15,228,650</b>	<b>14,763,407</b>	<b>465,243</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES</b> . . . . .	<b>(140,751)</b>	<b>386,194</b>	<b>526,945</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Bond Proceeds . . . . .	—	—	—
Operating Transfers-in . . . . .	73,760	92,900	19,140
Operating Transfers-out . . . . .	(4,551)	(35,860)	(31,309)
Encumbrance Reversions . . . . .	—	54,810	54,810
<b>TOTAL OTHER FINANCING SOURCES (USES)</b> . . . . .	<b>69,209</b>	<b>111,850</b>	<b>42,641</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES</b> . . . . .	<b>(71,542)</b>	<b>498,044</b>	<b>569,586</b>
<b>UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JULY 1</b> . . . . .	<b>182,791</b>	<b>182,791</b>	<b>—</b>
Increase in Designated for Budget Stabilization . . . . .	(281,300)	(281,300)	—
<b>UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JUNE 30</b> . . . . .	<b>(170,051)</b>	<b>399,535</b>	<b>569,586</b>
Designated for Budget Stabilization, June 30 . . . . .	281,300	281,300	—
<b>BUDGETARY FUND BALANCES (DEFICITS), JUNE 30</b> . . . . .	<b>\$ 111,249</b>	<b>\$ 680,835</b>	<b>\$ 569,586</b>

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)
\$ 552,351	\$ 552,351	\$ —	\$ —	\$ —	\$ —
229,001	229,001	—	—	—	—
88,024	88,024	—	—	—	—
1,241,773	1,241,773	—	56,278	56,278	—
38,173	38,173	—	—	—	—
962,517	962,517	—	42,921	42,921	—
17,047	17,047	—	—	—	—
4,087,274	4,087,274	—	—	—	—
647,623	647,623	—	78,824	78,824	—
<u>7,863,783</u>	<u>7,863,783</u>	<u>—</u>	<u>178,023</u>	<u>178,023</u>	<u>—</u>
1,476,688	1,446,254	30,434	—	—	—
35,768	33,075	2,693	—	—	—
2,148,047	1,899,198	248,849	—	—	—
1,369,745	1,256,965	112,780	—	—	—
407,331	353,284	54,047	—	—	—
214,181	173,787	40,394	—	—	—
1,732,081	1,564,577	167,504	—	—	—
125,177	105,266	19,911	—	—	—
532,431	457,102	75,329	—	—	—
1,719,084	1,574,209	144,875	—	—	—
282,045	88,208	193,837	—	—	—
14,950	7,078	7,872	194,141	180,568	13,573
<u>10,057,528</u>	<u>8,959,003</u>	<u>1,098,525</u>	<u>194,141</u>	<u>180,568</u>	<u>13,573</u>
<u>(2,193,745)</u>	<u>(1,095,220)</u>	<u>1,098,525</u>	<u>(16,118)</u>	<u>(2,545)</u>	<u>13,573</u>
15,001	15,001	—	1,316	1,316	—
1,457,765	1,457,765	—	20,738	20,738	—
(808,485)	(808,485)	—	(20,738)	(20,738)	—
387,311	387,311	—	—	—	—
<u>1,051,592</u>	<u>1,051,592</u>	<u>—</u>	<u>1,316</u>	<u>1,316</u>	<u>—</u>
\$ <u>(1,142,153)</u>	<u>(43,628)</u>	\$ <u>1,098,525</u>	\$ <u>(14,802)</u>	<u>(1,229)</u>	\$ <u>13,573</u>
	<u>(528,955)</u>			<u>127,139</u>	
	<u>(572,583)</u>			<u>125,910</u>	
	\$ <u>(572,583)</u>		\$ <u>125,910</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, 1994

(amounts expressed in thousands)

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE
	ENTERPRISE	INTERNAL SERVICE	PENSION TRUST
<b>OPERATING REVENUES:</b>			
Charges for Sales and Services . . . . .	\$ 2,265,578	\$ 262,698	\$ —
Premium and Assessment Income . . . . .	2,244,639	—	—
Investment Income . . . . .	1,005,193	—	25,646
Employer Contributions . . . . .	—	—	13,405
Employee Contributions . . . . .	—	—	5,750
Other . . . . .	29,960	4,713	687
<b>TOTAL OPERATING REVENUES . . . . .</b>	<b>5,545,370</b>	<b>267,411</b>	<b>45,488</b>
<b>OPERATING EXPENSES:</b>			
Costs of Sales and Services . . . . .	211,674	111,989	—
Administration . . . . .	195,068	125,691	1,260
Bonuses and Commissions . . . . .	116,901	—	—
Prizes . . . . .	1,115,020	—	—
Benefits and Claims . . . . .	2,272,891	—	12,304
Depreciation . . . . .	28,010	15,784	84
Other . . . . .	154,640	10,888	—
<b>TOTAL OPERATING EXPENSES . . . . .</b>	<b>4,094,204</b>	<b>264,352</b>	<b>13,648</b>
<b>OPERATING INCOME . . . . .</b>	<b>1,451,166</b>	<b>3,059</b>	<b>31,840</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
Investment Income . . . . .	—	1,178	—
Interest Expense . . . . .	—	(4,724)	—
Federal Grants . . . . .	—	—	—
Other . . . . .	(2,141)	2,827	—
<b>TOTAL NONOPERATING REVENUES (EXPENSES) . . . . .</b>	<b>(2,141)</b>	<b>(719)</b>	<b>—</b>
<b>INCOME BEFORE OPERATING TRANSFERS . . . . .</b>	<b>1,449,025</b>	<b>2,340</b>	<b>31,840</b>
<b>OPERATING TRANSFERS:</b>			
Operating Transfers-in . . . . .	—	39,215	—
Operating Transfers-out . . . . .	(726,055)	(27,751)	—
<b>TOTAL OPERATING TRANSFERS . . . . .</b>	<b>(726,055)</b>	<b>11,464</b>	<b>—</b>
<b>NET INCOME . . . . .</b>	<b>722,970</b>	<b>13,804</b>	<b>31,840</b>
<b>RETAINED EARNINGS (DEFICITS)/ FUND BALANCES, JULY 1 (as restated) . . . . .</b>	<b>(3,194,325)</b>	<b>108,148</b>	<b>263,973</b>
<b>RETAINED EARNINGS (DEFICITS)/ FUND BALANCES, JUNE 30 . . . . .</b>	<b>\$ (2,471,355)</b>	<b>\$ 121,952</b>	<b>\$ 295,813</b>

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

<u>TOTAL PRIMARY GOVERNMENT (memorandum only)</u>	<u>COMPONENT UNIT</u>  <u>OHIO WATER DEVELOPMENT AUTHORITY</u>	<u>TOTAL REPORTING ENTITY (memorandum only)</u>
\$ 2,528,276	\$ 80,089	\$ 2,608,365
2,244,639	—	2,244,639
1,030,839	16,609	1,047,448
13,405	—	13,405
5,750	—	5,750
35,360	1,614	36,974
<u>5,858,269</u>	<u>98,312</u>	<u>5,956,581</u>
323,663	59,960	383,623
322,019	—	322,019
116,901	—	116,901
1,115,020	—	1,115,020
2,285,195	—	2,285,195
43,878	59	43,937
165,528	4,421	169,949
<u>4,372,204</u>	<u>64,440</u>	<u>4,436,644</u>
<u>1,486,065</u>	<u>33,872</u>	<u>1,519,937</u>
1,178	—	1,178
(4,724)	—	(4,724)
—	94,316	94,316
686	—	686
<u>(2,860)</u>	<u>94,316</u>	<u>91,456</u>
<u>1,483,205</u>	<u>128,188</u>	<u>1,611,393</u>
39,215	—	39,215
(753,806)	—	(753,806)
<u>(714,591)</u>	<u>—</u>	<u>(714,591)</u>
768,614	128,188	896,802
<u>(2,822,204)</u>	<u>441,445</u>	<u>(2,380,759)</u>
<u>\$ (2,053,590)</u>	<u>\$ 569,633</u>	<u>\$ (1,483,957)</u>

**STATE OF OHIO**  
**COMBINED STATEMENT OF CASH FLOWS**  
**ALL PROPRIETARY FUND TYPES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1994**  
(amounts expressed in thousands)

	COMPONENT UNIT				TOTAL REPORTING ENTITY (memorandum only)
	ENTERPRISE	INTERNAL SERVICE	TOTAL PRIMARY GOVERNMENT (memorandum only)	OHIO WATER DEVELOPMENT AUTHORITY	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Operating Income	\$ 1,451,166	\$ 3,059	\$ 1,454,225	\$ 33,872	\$ 1,488,097
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Investment Income	(1,004,757)	—	(1,004,757)	(16,609)	(1,021,366)
Depreciation	28,010	15,784	43,794	59	43,853
Provision for Uncollectible Accounts	42,329	—	42,329	—	42,329
Amortization of Premiums and Discounts	88,717	—	88,717	840	89,557
Interest on Bonds, Notes and Capital Leases	—	1,674	1,674	59,120	60,794
Other	15	—	15	(1,365)	(1,350)
Decrease (Increase) in Assets:					
Intergovernmental Receivables	—	(260)	(260)	—	(260)
Premiums and Assessments Receivable	(186,560)	—	(186,560)	—	(186,560)
Loans, Net	(37,430)	(1,357)	(38,787)	(387)	(39,174)
Other Receivables	(12,355)	(5,687)	(18,042)	452	(17,590)
Due from Other Funds	776	(1,072)	(296)	—	(296)
Inventories	(184)	186	2	—	2
Other Assets	—	—	—	—	—
Increase (Decrease) in Liabilities:					
Accounts Payable	11,030	685	11,715	5,985	17,700
Accrued Liabilities	42	1,073	1,115	—	1,115
Intergovernmental Payable	—	(4,110)	(4,110)	—	(4,110)
Due to Other Funds	3,159	618	3,777	(452)	3,325
Deferred Revenues	56,494	343	56,837	—	56,837
Workers' Compensation Benefits Payable	135,083	—	135,083	—	135,083
Refund and Other Liabilities	150,452	—	150,452	(605)	149,847
Liabilities Payable from Restricted Assets	25,061	—	25,061	—	25,061
<b>NET CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>751,048</b>	<b>10,936</b>	<b>761,984</b>	<b>(36,178)</b>	<b>725,806</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>					
Operating Transfers-in	—	39,215	39,215	—	39,215
Operating Transfers-out	(726,055)	(27,751)	(753,806)	—	(753,806)
Federal Grants	—	—	—	98,543	98,543
Proceeds from the Sale of Revenue Bonds	—	—	—	53,877	53,877
Retirement of Revenue Bond Principal	—	—	—	(52,170)	(52,170)
Interest Paid	—	—	—	(57,883)	(57,883)
Other	—	(321)	(321)	(514)	(835)
<b>NET CASH FLOWS PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<b>(726,055)</b>	<b>11,143</b>	<b>(714,912)</b>	<b>41,853</b>	<b>(673,059)</b>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:**

	COMPONENT UNIT				TOTAL REPORTING ENTITY
	ENTERPRISE	INTERNAL SERVICE	TOTAL PRIMARY GOVERNMENT (memorandum only)	OHIO WATER DEVELOPMENT AUTHORITY	(memorandum only)
Proceeds from the Sale of Revenue Bonds	209,579	—	209,579	—	209,579
Retirement of Revenue Bond Principal	—	(2,349)	(2,349)	—	(2,349)
Interest Paid	—	(5,801)	(5,801)	—	(5,801)
Principal Receipts on Capital Leases	—	965	965	—	965
Retirement of Certificates of Participation	—	(4,625)	(4,625)	—	(4,625)
Acquisition and Construction of Capital Assets	(32,193)	(3,999)	(36,192)	(128)	(36,320)
Proceeds from Sales of Fixed Assets	46	24	70	—	70
Principal Payments on Capital Leases	—	(7,315)	(7,315)	—	(7,315)
Other	—	18,556	18,556	—	18,556
<b>NET CASH FLOWS PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>177,432</b>	<b>(4,544)</b>	<b>172,888</b>	<b>(128)</b>	<b>172,760</b>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Proceeds from the Sales and Maturities of Investments	16,110,410	91	16,110,501	4,746,114	20,856,615
Purchase of Investments	(17,340,030)	(21,145)	(17,361,175)	(4,767,729)	(22,128,904)
Investment Income Received	968,984	1,576	970,560	16,330	986,890
<b>NET CASH FLOWS USED BY INVESTING ACTIVITIES</b>	<b>(260,636)</b>	<b>(19,478)</b>	<b>(280,114)</b>	<b>(5,285)</b>	<b>(285,399)</b>

**NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**

Prior Period Adjustment	(58,211)	(1,943)	(60,154)	262	(59,892)
	12,611	—	12,611	—	12,611

**CASH AND CASH EQUIVALENTS, JULY 1**

	118,456	31,264	149,720	125	149,845
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**CASH AND CASH EQUIVALENTS, JUNE 30**

	<b>\$ 72,856</b>	<b>\$ 29,321</b>	<b>\$ 102,177</b>	<b>\$ 387</b>	<b>\$ 102,564</b>
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**SCHEDULE OF NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES**

Acquisition and Construction of Capital Assets	\$ (42,511)	\$ 623	\$ (41,888)	\$ —	\$ (41,888)
Increase in Capital Leases	42,511	—	42,511	—	42,511
Increase in Contributed Capital	—	(600)	(600)	—	(600)
Trade-In Credits	—	(23)	(23)	—	(23)
<b>TOTAL NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>	<b>\$ —</b>				

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

**STATE OF OHIO**  
**COLLEGE AND UNIVERSITY FUNDS**  
**STATEMENT OF CHANGES IN FUND BALANCE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1994**  
(amounts expressed in thousands)

	<u>TOTAL COMPONENT UNITS</u>
<b>REVENUES AND OTHER ADDITIONS :</b>	
Unrestricted Current Fund Revenues . . . . .	\$ 2,598,387
Local Appropriations-Restricted . . . . .	142,106
Federal Grants and Contracts-Restricted . . . . .	368,867
State Grants and Contracts-Restricted . . . . .	105,347
Local Grants and Contracts-Restricted . . . . .	9,572
Private Gifts, Grants, and Contracts-Restricted . . . . .	229,099
Endowment Income-Restricted . . . . .	33,428
Investment Income-Restricted . . . . .	25,432
Realized Gain on Investments-Restricted (net) . . . . .	68,012
Interest on Loans Receivable . . . . .	3,656
Investment in Plant-Additions . . . . .	459,137
Matured Annuity and Life Income Restricted to Endowment . . . . .	28,124
Other . . . . .	100,342
<b>TOTAL REVENUES AND OTHER ADDITIONS . . . . .</b>	<u><b>4,171,509</b></u>
<b>EXPENDITURES AND OTHER DEDUCTIONS :</b>	
Educational and General Expenditures . . . . .	3,035,459
Auxiliary Enterprises Expenditures . . . . .	432,714
Hospital Expenditures . . . . .	767,235
Indirect Costs Recovered . . . . .	66,021
Grant Refunds and Adjustments . . . . .	1,625
Loan Cancellations and Write-offs . . . . .	1,737
Administrative and Collection Costs . . . . .	1,482
Expended for Plant Facilities . . . . .	167,015
Retirement of Indebtedness . . . . .	84,654
Interest on Indebtedness . . . . .	44,808
Investment in Plant-Deductions . . . . .	115,252
Other . . . . .	9,203
<b>TOTAL EXPENDITURES AND OTHER DEDUCTIONS . . . . .</b>	<u><b>4,727,205</b></u>
<b>TRANSFERS:</b>	
Operating Transfers from Primary Government . . . . .	<u>1,175,190</u>
<b>NET INCREASE FOR THE YEAR . . . . .</b>	<b>619,494</b>
<b>FUND BALANCE AND OTHER CREDITS, JULY 1 (as restated) . . . . .</b>	<u><b>7,123,327</b></u>
<b>FUND BALANCE AND OTHER CREDITS, JUNE 30 . . . . .</b>	<u><u><b>\$ 7,742,821</b></u></u>

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

**STATE OF OHIO**  
**COLLEGE AND UNIVERSITY FUNDS**  
**STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES**  
**AND OTHER CHANGES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1994**  
(amounts expressed in thousands)

	<u>TOTAL COMPONENT UNITS</u>
<b>REVENUES :</b>	
Tuition, Fees, and Other Student Charges . . . . .	\$ 1,144,623
Local Appropriations . . . . .	44,976
Federal Grants and Contracts . . . . .	389,678
State Grants and Contracts . . . . .	70,998
Local Grants and Contracts . . . . .	5,304
Private Gifts, Grants, and Contracts . . . . .	196,079
Endowment Income . . . . .	39,192
Sales and Services . . . . .	1,307,243
Temporary Investment Income . . . . .	42,440
Other Sources . . . . .	111,240
<b>TOTAL REVENUES . . . . .</b>	<u><b>3,351,773</b></u>
<b>EXPENDITURES AND MANDATORY TRANSFERS :</b>	
<b>EDUCATIONAL AND GENERAL :</b>	
Instruction and Departmental Research . . . . .	1,359,825
Separately Budgeted Research . . . . .	311,167
Public Service . . . . .	157,930
Academic Support . . . . .	293,120
Student Services . . . . .	156,711
Institutional Support . . . . .	252,541
Operation and Maintenance of Plant . . . . .	226,839
Scholarships and Fellowships . . . . .	267,457
Early Retirement Incentive Program . . . . .	9,869
<b>TOTAL EDUCATIONAL AND GENERAL . . . . .</b>	<u><b>3,035,459</b></u>
<b>AUXILIARY ENTERPRISES . . . . .</b>	<b>432,713</b>
<b>HOSPITALS . . . . .</b>	<u><b>767,235</b></u>
<b>TOTAL EXPENDITURES . . . . .</b>	<u><b>4,235,407</b></u>
<b>MANDATORY TRANSFERS, NET :</b>	
Principal and Interest . . . . .	81,614
Renewals and Replacements . . . . .	3,806
Student Loan Matching Grants . . . . .	583
Other . . . . .	185
<b>TOTAL MANDATORY TRANSFERS, NET . . . . .</b>	<u><b>86,188</b></u>
<b>TOTAL EXPENDITURES AND MANDATORY TRANSFERS . . . . .</b>	<u><b>4,321,595</b></u>
<b>OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS) :</b>	
Operating Transfers from Primary Government . . . . .	1,164,917
<b>NONMANDATORY TRANSFERS, NET :</b>	
Capital Improvements . . . . .	(90,452)
Other . . . . .	(24,945)
<b>ADDITIONS/(DEDUCTIONS) :</b>	
Excess of Restricted Receipts over Transfers to Revenue . . . . .	88,804
Indirect Costs Recovered . . . . .	(65,216)
Other . . . . .	(3,572)
<b>TOTAL OTHER TRANSFERS AND ADDITIONS . . . . .</b>	<u><b>1,069,536</b></u>
<b>NET INCREASE IN FUND BALANCE . . . . .</b>	<u><b>\$ 99,714</b></u>

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, 1994 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 of Ohio's primary government includes all funds, account groups, elected officials, departments and agencies, bureaus, boards, commissions, and authorities that make up the State's legal entity. The State's reporting entity also is comprised of its component units, legally separate organizations for which the State's elected officials are financially accountable.

Financial accountability is defined in GASB Statement No. 14, "The Financial Reporting Entity." The criteria for determining financial accountability include the following considerations: 1) appointment of a voting majority of an organization's governing authority and the ability of the primary government to either impose its will on that organization or the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, or 2) an organization is fiscally dependent on the primary government. Information for obtaining complete financial statements for the State's component units is available from the Ohio Office of Budget and Management.

**1. Blended Component Units**

The following legally separate organizations provide services entirely, or almost entirely, to the State or otherwise exclusively, or almost exclusively, benefit the State. Therefore, these organizations' balances and transactions are reported as though they were part of the State's primary government using the blending method.

Ohio Building Authority                      Ohio Public Facilities Commission                      State Highway Patrol Retirement System

**2. Discretely Presented Component Units**

The component units' columns in the combined financial statements include the financial data of the following organizations. They are reported in a separate discrete column that is labeled as "Component Units" to emphasize these organizations' separateness from the State's primary government.

<i>Proprietary:</i>	Miami University	Youngstown State University
Ohio Water Development Authority	Ohio State University	Clark State Community College
	Ohio University	Columbus State Community College
<i>Colleges and Universities:</i>	Shawnee State University	Edison State Community College
Bowling Green State University	University of Akron	Southern State Community College
Central State University	University of Cincinnati	Washington State Community College
Cleveland State University	University of Toledo	Medical College of Ohio at Toledo
Kent State University	Wright State University	

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**3. Joint Ventures/Related Organizations**

As discussed in more detail in NOTE 22, the State participates in several joint ventures and has related organizations. The financial activities of these organizations are not included in the State's financial statements.

**4. Excluded Organizations**

The following organizations have been determined not to be part of the reporting entity after applying the criteria of GASB Statement No. 14:

- Public Employees Retirement System
- School Employees Retirement System
- State Teachers Retirement System
- Police and Firemen's Disability and Pension Fund
- Ohio Public Employees Deferred Compensation Program (OPEDCP)

The retirement systems and OPEDCP are not included in the reporting entity because they are legally separate, the voting majority of their governing boards are not appointed by the State, they are not fiscally dependent on the State's primary government, and exclusion from the financial reporting entity would not render the State of Ohio's financial statements incomplete or misleading.

The retirement systems' assets, which are held in the Treasurer of State's custody, are reported in the agency funds. OPEDCP assets that represent State employee's participation in the deferred compensation plan, as described in NOTE 17, are reported in the Deferred Compensation Agency Fund. Other OPEDCP assets temporarily held in the Treasurer of State's custody are reported in the Other Agency Fund along with the assets of other entities.

**B. Basis of Presentation — Fund Accounting**

The State of Ohio uses funds and account groups to report on its financial position and results of its operations. Fund accounting is designed to demonstrate legal compliance and aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group is an accounting 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 reported for the primary government and its component units are classified into four categories: governmental, proprietary, fiduciary, and college and university.

**1. Primary Government**

In the primary government's financial statements, each category is divided into separate "fund types," which are described along with the two account groups, as follows:

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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.

Debt Service — The debt service funds account for the accumulation of resources for the payment of general long-term debt principal and interest.

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.

**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 is included in the enterprise funds for its fiscal year ended December 31, 1993.

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.

**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, 1993.

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, 1993.

**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.

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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.

**2. Component Units**

Presentation of the underlying fund types of the individual component units reported in the discrete column is available from each respective component unit's separately issued financial statements. The Ohio Water Development Authority is included in the component unit funds for its fiscal year ended December 31, 1993.

A Statement of Current Funds Revenues, Expenditures and Other Changes is presented in the General Purpose Financial Statements, in accordance with Section 2600.111 of the Governmental Accounting Standards Board's Codification of Governmental Accounting and Financial Reporting. The Current Funds, a college and university fund type, accounts for economic resources that are expendable for any purpose in performing the primary objectives of the higher education institutions.

**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:

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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 moneys prior to the incurrence of qualifying expenditures. When the State has a legal claim to the resources, the revenue is recognized.

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

College and university funds are also accounted for on the accrual basis of accounting, with the following exceptions: 1) depreciation expense related to fixed assets is not recorded, and 2) revenues and expenditures of an academic term encompassing more than one fiscal year are reported solely in the fiscal year in which the program is predominantly conducted.

**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.

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**Special Revenue Fund:**

Certain activities within the Community and Economic Development, Employment Services, and Student Aid Commission Special Revenue Funds, as discussed in NOTE 3

**Capital Projects Fund:**

Ohio Building Authority

**Debt Service Fund:**

Economic Development Bond Service  
Transportation Certificate Retirement  
Vietnam Conflict Compensation Bond Retirement  
Ohio Public Facilities Commission  
Ohio Building Authority  
Salt Fork Bond Retirement  
Enterprise Bond Retirement  
Expositions Commission Certificate Retirement

For budgeted funds, the State's Central Accounting System controls expenditures by appropriation line-item, so at no time can expenditures exceed appropriations, and financial-related legal compliance is assured. A modified cash basis of accounting is used for budgetary purposes. Encumbrance accounting, under which purchase orders, contracts, and other commitments for expenditures are recorded as a reserve of the applicable appropriations, is employed as an extension of formal budgetary integration in the State's accounting system. Encumbrances outstanding in the General, special revenue, and capital 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. A more comprehensive accounting of activity on the budgetary basis is provided in the separately published annual Ohio Budgetary Financial Report, which is available from the Ohio Office of Budget and Management 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 1994 appropriations and outstanding encumbrances, as of June 30, 1994, that were committed during fiscal year 1994. Encumbrance reversions represent lapses of prior years' appropriations.

The Employment Services Expendable Trust Fund and the State Highway Patrol Pension Trust Fund are not legally required to adopt a budget. For budgeted proprietary and trust funds, the State is not legally required to report budgetary data and comparisons for such funds. Budgetary data for discretely presented component units are not presented.

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.

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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 demand deposits, investments with original maturities of three months or less from the date of acquisition, and other investments. Cash with custodian is comprised of amounts on deposit with financial institutions. Cash equity with Treasurer, cash on hand, and cash with custodian, including the portion reported under "Restricted Assets," are considered to be cash equivalents, as defined in GASB Statement No. 9, 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, as defined in GASB Statement No. 9, for purposes of the Statement of Cash Flows. For the colleges and universities, investments received as gifts are reported at the fair market or appraised value at the acquisition date.

**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 material inventories acquired are recorded as expenditures when purchased. At year end, physical counts are taken of significant inventories for the governmental fund types and are generally reported on the balance sheet at moving-average cost. Proprietary and college and university funds' inventories are valued at cost, which approximates market; principal inventory cost methods applied include first-in, first-out, average cost, moving-average, and retail. Inventories recorded in the governmental fund types do not reflect current appropriable resources, and therefore, an equivalent portion of fund balance is reserved.

**I. Restricted Assets**

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 lease and trust agreements. (See NOTE 14).

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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.

Generally, restricted assets reported for the college and university funds are assets held in trust that are legally restricted under bond covenants or other financing arrangements.

**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 the 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.

Public domain (infrastructure) general fixed assets such as roads, bridges, curbs and gutters, streets and sidewalks, historical monuments, 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 using the straight-line method over the following estimated useful lives:

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

Material interest is capitalized on proprietary fund fixed assets acquired through the issuance of debt.

College and University Fund Fixed Assets — All purchased fixed assets are valued at cost. Donated fixed assets are valued at their estimated fair market value at acquisition date. Generally, public domain (infrastructure) assets are not capitalized. Fixed assets of the colleges and universities are not depreciated.

**K. Sureties**

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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, certificate of participation financing arrangements, compensated absences, judgments, settlements, and claims, contingencies, leases, and workers' compensation benefits. Long-term liabilities expected to be financed from proprietary fund and college and university 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**

Employees of the State's primary government earn vacation leave, sick leave, and personal leave at various rates within limits specified under collective bargaining agreements or under law. Generally, employees accrue vacation leave at a rate of 3.1 hours every two weeks for the first five years of employment, up to a maximum rate of 9.2 hours every two weeks after 25 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, in certain cases, compensatory time and 50 percent of unused sick leave.

Such leave is liquidated in cash, under certain restrictions, either annually in December, or at the time of termination from 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 and college and university funds, the liability for compensated absences is reported as a current accrued liability.

For the colleges and universities, vacation and sick leave earnings and liquidation policies vary by institution.

In accordance with GASB Statement No. 16, "Accounting for Compensated Absences," vacation, compensatory time, and personal leaves are accrued as liabilities when an employee's right to receive compensation is attributable to services already rendered and it is probable that the employee will be compensated through paid time off or some other means, such as at termination or retirement. Leave time that has been earned, but is unavailable for use as paid time off or as some other form of compensation because an employee has not met a minimum service time requirement, is accrued to the extent that it is considered to be probable that the conditions for compensation will be met in the future.

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Sick leave is accrued using the vesting method, whereby the liability is recorded on the basis of leave accumulated by employees who are eligible to receive termination payments, as of the balance sheet date, and on leave balances accumulated by other employees who are expected to become eligible in the future to receive such payments.

Included in the compensated absences liability is an amount accrued for salary-related payments directly and incrementally associated with the payment of compensated absences upon termination. Such payments include the State's share of Medicare taxes.

**N. Reservations/Designations of Fund Equity**

Reservations

Reserves represent those portions of fund equity not appropriable 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's primary government is self-insured for claims covered under its 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 and in the General Long-Term Obligations Account Group.

**P. Interfund/Intra-Entity Transactions**

The State of Ohio records the following types of transactions within its reporting entity:

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. Legally required transfers between the primary government and its component units are reported as "Operating Transfers from/to Primary Government" and "Operating Transfers from/to Component Units."

Transfers of Expenditures (Reimbursement) — 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 interfund receivables and payables and interfund and intra-entity operating transfers is presented in NOTE 7.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. Memorandum Only — Total Columns

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

NOTE 2 RESTATEMENTS

Certain restatements of fund equity balances, as of June 30, 1993 (or December 31, 1992 for the Ohio Water Development Authority and the State Parking Commission), are summarized in the following table (in thousands).

	June 30, 1993 Fund Balance/ Retained Earnings (Deficits) as Previously Reported	Increase/ (Decrease) for Restatement	July 1, 1993 Fund Balance/ Retained Earnings (Deficits) as Restated
<b>Primary Government Funds</b>			
<i>Special Revenue Funds:</i>			
Community and Economic Development	\$ 360,191	\$ 283	\$ 360,474
Other Special Revenue Funds	928,327	—	928,327
Total	\$ 1,288,518	\$ 283	\$ 1,288,801
<i>Enterprise Funds:</i>			
Tuition Trust Authority	\$ 560	\$ 12,611	\$ 13,171
Liquor Control	13,120	(1,178)	11,942
Underground Parking Garage	—	10,882	10,882
Other Enterprise Funds	(3,230,320)	—	(3,230,320)
Total	\$(3,216,640)	\$ 22,315	\$(3,194,325)
<i>Internal Service Funds:</i>			
Telecommunications	\$ 7,125	\$ (945)	\$ 6,180
Other Internal Service Funds	101,968	—	101,968
Total	\$ 109,093	\$ (945)	\$ 108,148
<i>Expendable Trust Funds:</i>			
Employment Services	\$ 934,947	\$ —	\$ 934,947
Unclaimed Funds	—	105,232	105,232
Total	\$ 934,947	\$ 105,232	\$ 1,040,179
<b>Component Unit Funds</b>			
<i>Proprietary Funds:</i>			
Ohio Water Development Authority	\$ 441,445	\$ —	\$ 441,445
State Parking Commission	10,952	(10,952)	—
Total	\$ 452,397	\$(10,952)	\$ 441,445
<i>College and University Funds:</i>			
Ohio State University	\$ 2,124,720	\$ 2,844	\$ 2,127,564
University of Cincinnati	1,389,425	2,252	1,391,677
Ohio University	441,527	(3,392)	438,135
Miami University	432,619	(2,218)	430,401
University of Akron	428,897	(2,446)	426,451
Bowling Green State University	330,882	(3,864)	327,018
Kent State University	345,160	(2,185)	342,975
University of Toledo	261,223	(2,893)	258,330
Cleveland State University	348,213	(1,297)	346,916
Youngstown State University	240,822	(3,010)	237,812
Central State University	92,197	(8,210)	83,987
Clark State Community College	35,992	(2,454)	33,538
Edison State Community College	16,847	(138)	16,709
Southern State Community College	10,441	(32)	10,409
Washington State Community College	16,673	19	16,692
Other College and University Funds	634,713	—	634,713
Total	\$ 7,150,351	\$ (27,024)	\$ 7,123,327

**NOTE 2 RESTATEMENTS (Continued)**

**Primary Government**

For the Special Revenue Fund, the \$283 thousand net increase in fund balance was recorded in the Community and Economic Development Special Revenue Fund to principally reflect a correction in the loans receivable balance.

The net \$22.3 million increase in retained earnings for the Enterprise Fund is due to the following:

- Retained earnings reported in the Tuition Trust Authority Enterprise Fund was increased \$12.6 million to reflect a correction in accounting estimate for tuition benefits payable.
- For the Liquor Control Enterprise, retained earnings was reduced by \$1.2 million to correct an error in the fixed assets balance.
- Retained earnings for the Underground Parking Garage Enterprise Fund was increased by \$10.9 million for a change in reporting entity. Prior to July 1, 1993, the State Parking Commission, a discretely presented component unit of the State of Ohio, which reported on a December 31 year-end basis, operated the underground parking garage. When the Commission was statutorily abolished, effective July 1, 1993, the Capital Square Review and Advisory Board, which is legally part of the primary government, assumed control over the garage's operations. Consequently, beginning retained earnings for the Enterprise Fund was adjusted for this change.

For the Telecommunications Internal Service Fund, retained earnings was reduced by \$945 thousand to correct an error in the fixed assets balance.

For fiscal year 1994, the primary government has elected to early implement the provisions of Governmental Accounting Standards Board (GASB) Statement No. 21, "Accounting for Escheat Property." Consequently, fund balance for the Unclaimed Funds Expendable Trust Fund was increased by \$105.2 million to reflect this accounting change. In prior years, assets and liabilities related to the accounting for unclaimed funds were reported in the Unclaimed Funds Agency Fund.

**Component Units**

For the proprietary funds, the \$11 million decrease in retained earnings is attributed to a change in reporting entity when the State Parking Commission was statutorily abolished, effective July 1, 1993, as discussed above. The \$11 million adjustment reflects the Commission's retained earnings balance, as of December 31, 1993.

For the college and university funds, the net \$27 million decrease in fund balance primarily reflects the cumulative effect of accounting changes implemented to conform with GASB Statement No. 14, "The Financial Reporting Entity," and GASB Statement No. 16, "Accounting for Compensated Absences."

**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 in the following table.

**STATE OF OHIO**  
**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 1994**

**NOTE 3 GAAP vs. BUDGETARY BASIS (Continued)**

Reconciliation of GAAP-Basis Fund Balances to Budgetary-Basis Fund Balances  
 June 30, 1994  
 (in thousands)

	General	Special Revenue	Debt Service
Total Fund Balances - GAAP Basis .....	\$ 896,203	\$1,391,434	\$460,304
Less: Unbudgeted Fund Balances .....	—	134,585 *	333,642
Total Budgeted Fund Balances - GAAP Basis .....	896,203	1,256,849	126,662
Less: Reserved Fund Balances .....	278,609	1,804,122	126,662
Less: Designated Fund Balances .....	281,300	—	—
Unreserved/Undesignated Fund Balances - GAAP Basis .....	336,294	(547,273)	—
<b>BASIS DIFFERENCES</b>			
Revenue Accruals/Adjustments:			
Taxes Receivable .....	(683,122)	(193,098)	—
Intergovernmental Receivable .....	(408,373)	(184,452)	—
Loans Receivable .....	(233)	(42,323)	—
Other Receivables .....	(6,938)	(27,233)	—
Due from Other Funds .....	(16,094)	(31,733)	—
Deferred Revenues .....	86	34,385	—
Subtotal .....	(1,114,674)	(444,454)	—
Expenditure Accruals/Adjustments:			
Accounts Payable .....	75,069	161,463	—
Medicaid Claims Payable .....	514,678	—	—
Accrued Liabilities .....	76,932	44,891	—
Intergovernmental Payable .....	160,548	256,796	—
Due to Other Funds .....	31,871	12,722	—
Refund and Other Liabilities .....	381,258	92,421	—
Subtotal .....	1,240,356	568,293	—
Other Adjustments:			
Fund Balance Reclassifications:			
From Unreserved (Budgetary Basis) to Reserved for:			
Debt Service .....	—	—	125,910
Minority Contractors' Bonding Program .....	—	2,663	—
Loan Commitments .....	—	6,517	—
From Undesignated (Budgetary Basis)			
to Designated for Budget Stabilization .....	281,300	—	—
Cash and Investments Held Outside of State Treasury .....	(2,748)	(7,963)	—
Other .....	—	(4)	—
Subtotal .....	278,552	1,213	125,910
Total Basis Differences .....	404,234	125,052	125,910
<b>TIMING DIFFERENCES</b>			
Encumbrances .....	(59,693)	(150,362)	—
Unreserved/Undesignated and Designated for Budget Stabilization Fund Balances (Deficits) — Budgetary Basis .....	\$ 680,835	\$ (572,583)	\$125,910

\*This amount includes certain unbudgeted activities within the Community and Economic Development, Employment Services, and Student Aid 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 moneys held by the State be maintained in one of the following three classifications:

Active Deposits — Those moneys required to be kept in a cash or near-cash status to meet current demands. Such moneys 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 moneys not required for use within the current two-year period of designation of depositories. Inactive moneys 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 moneys 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 moneys;
- Bonds and other obligations of the State of Ohio;
- The Treasurer of State's investment pool;
- Linked deposits, reduced-rate deposits at financial institutions that provide reduced-rate loans to small businesses, as authorized under Section 135.63, Ohio Revised Code;
- Agricultural linked deposits, reduced-rate deposits at financial institutions placed on or before June 30, 1987, that provide reduced-rate loans to farmers, as authorized under Section 135.74, Ohio Revised Code;

**NOTE 4 DEPOSITS AND INVESTMENTS (Continued)**

- Reverse repurchase agreements with any eligible financial institution that is a member of the federal reserve system or federal home loan bank, or any recognized U.S. government securities dealer;
- Securities lending agreements with any eligible financial institution that is a member of the federal reserve system or federal home loan bank, or any recognized U.S. government securities dealer;
- Commercial paper, rated in one of the two highest rating categories by two nationally recognized rating agencies and not exceeding five percent of the investment portfolio;
- Bankers' acceptances maturing in 270 days or less and not exceeding 10 percent of the investment portfolio;
- Debt of domestic corporations and foreign nations diplomatically recognized by the United States, rated investment grade by nationally recognized rating agencies and, in the aggregate, not exceeding five percent of the investment portfolio; and
- No-load money market funds consisting of U.S. government and agency obligations and repurchase agreements secured by such obligations.

The primary government'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 Pension Trust Fund, the Workers' Compensation Enterprise Fund, the Retirement Systems Agency Fund, and the state universities 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. Short-term securities, which are reported for the retirement systems, principally consist of U.S. government obligations and commercial paper.

**B. Deposits**

**1. Primary Government**

As of June 30, 1994 (or December 31, 1993, for those entities/funds identified in NOTE 1) the carrying amount of deposits was (in thousands) \$365,606 and the bank balance was \$387,723. Of the bank balance, \$20,117 was fully insured or collateralized with securities held by the primary government or its agent in the primary government's name, \$359,136 was collateralized with securities held by the pledging financial institution's trust department or its agent in the primary government's name, and \$8,470, although meeting legal collateralization requirements, was categorized as uninsured and uncollateralized.

NOTE 4 DEPOSITS AND INVESTMENTS (Continued)

2. Component Units

As of June 30, 1994 (or December 31, 1993, for those component units identified in NOTE 1) the carrying amount of deposits was (in thousands) \$174,479 and the bank balance was \$187,890. Of the bank balance, \$45,081 was fully insured or collateralized with securities held by the respective component units or their agents in the component unit's name, \$89,328 was collateralized with securities held by the pledging financial institution's trust department or its agent in the respective component unit's name, and \$53,481, although meeting legal 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, limited partnerships and venture capital, direct mortgage loans, securities on loan, and the deposits with the federal government and the deferred compensation plan.

The following summaries identify the level of credit risk assumed by the primary government and its component units and the total carrying amount and market value of investments, as of June 30, 1994 (or December 31, 1993, for those entities/funds/component units identified in NOTE 1) (in thousands):

	Primary Government				Market Value
	Carrying Amount				
	Category 1	Category 2	Category 3	Total	
U.S. government and agency obligations.....	\$36,263,406	\$3,192,450	\$1,516,018	\$40,971,874	\$41,308,360
Municipal obligations.....	1,646	—	—	1,646	1,748
Common and preferred stock.....	16,886,378	2,338,091	—	19,224,469	21,156,008
Corporate bonds and notes.....	5,356,903	3,291,699	—	8,648,602	8,681,238
Repurchase agreements.....	149,703	—	1,481	151,184	151,184
Commercial paper.....	1,460,618	773,562	1,085	2,235,265	2,235,446
Bankers' acceptances.....	75,209	—	—	75,209	75,209
Foreign stocks and bonds.....	1,530,529	—	—	1,530,529	1,548,856
Total.....	\$61,724,392	\$9,595,802	\$1,518,584	72,838,778	75,158,049
Real estate.....	—	—	—	3,657,479	3,623,775
Mutual funds.....	—	—	—	50,109	50,037
Limited partnerships and venture capital.....	—	—	—	62,951	72,020
Direct mortgage loans.....	—	—	—	44,076	44,075
Securities on loan contracts.....	—	—	—	5,721,789	5,668,053
Deposit with federal government.....	—	—	—	1,023,528	1,023,528
Deposit with deferred compensation plan.....	—	—	—	512,840	512,840
Total.....	—	—	—	\$83,911,550	\$86,152,377

NOTE 4 DEPOSITS AND INVESTMENTS (Continued)

The Treasurer of State, the Bureau of Workers' Compensation, and the retirement systems participate in securities lending programs for securities included in the "Cash Equity with Treasurer" and "Investments" accounts, the STAROhio program, and the retirement systems' assets. Each lending program is administered by a 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. Participants in securities lending activities have 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 1994, the Treasurer, the Bureau of Workers' Compensation, and the retirement systems had not experienced any losses due to credit or market risk on securities lending activity. Securities under loan are not required to be categorized according to their level of credit risk.

	Component Units				Market Value
	Carrying Amount				
	Category 1	Category 2	Category 3	Total	
U.S. government and agency obligations.....	\$427,393	\$ 573,840	\$122,117	\$1,123,350	\$1,116,137
Common and preferred stock.....	115,268	284,241	2,922	402,431	468,634
Corporate bonds and notes.....	242,173	16,477	31,116	289,766	277,029
Repurchase agreements.....	—	170,495	22,806	193,301	193,301
Commercial paper.....	11,974	2,000	16,743	30,717	30,717
Foreign bonds.....	32,146	—	—	32,146	33,440
Senior unsecured debt obligations.....	—	—	8,058	8,058	8,058
Municipal obligations.....	617	—	—	617	617
Other investments.....	199	—	2,658	2,857	2,931
Total.....	\$829,770	\$1,047,053	\$206,420	2,083,243	2,130,864
Real estate.....				21,231	44,946
Mutual funds.....				128,910	131,105
Limited partnerships.....				2,523	2,523
Life Insurance.....				5,868	5,868
Other investments.....				4,083	4,900
Deposit with deferred compensation plan.....				1,113	1,113
Investment in Treasurer of State Investment Pool (STAROhio).....				156,269	156,269
Total.....				\$2,403,240	\$2,477,588

The total carrying amount of deposits and investments, as of June 30, 1994, reported for the primary government and its component units is \$86.3 billion. The total carrying amount of deposits and investments categorized and/or disclosed in this note is \$86.85 billion. A reconciliation of the difference follows (in thousands):

	Deposits	Investments	Total
Cash equity with Treasurer (unrestricted and restricted).....	\$ —	\$ 3,099,866	\$ 3,099,866
Cash with custodian (unrestricted and restricted).....	250,453	22,090	272,543
Investments.....	806	79,447,317	79,448,123
Deposit with federal government.....	—	1,023,528	1,023,528
Deposit with deferred compensation plan.....	—	513,953	513,953
<b>Restricted Assets:</b>			
Investments.....	—	618,989	618,989
Dedicated investments.....	—	1,322,845	1,322,845
Carrying amount per combined balance sheet.....	251,259	86,048,588	86,299,847
Outstanding warrants and other reconciling items.....	288,826	266,202	555,028
Total Reporting Entity.....	\$540,085	\$86,314,790	\$86,854,875

NOTE 5 TAXES

Taxes receivable, as of June 30, 1994, consisted of the following (in thousands):

	General	Special Revenue	Debt Service	Trust and Agency	Total
Income Taxes.....	\$294,860	\$ 34,911	\$ —	\$ —	\$ 329,771
Sales Taxes .....	382,750	20,148	—	—	402,898
Motor Vehicle Fuel Taxes.....	—	120,219	—	—	120,219
Unemployment Taxes .....	—	—	—	233,868	233,868
Other Taxes .....	5,512	17,820	47	—	23,379
Total .....	<u>\$683,122</u>	<u>\$193,098</u>	<u>\$ 47</u>	<u>\$233,868</u>	<u>\$1,110,135</u>

As of June 30, 1994, refund liabilities related to income and corporation franchise taxes, totaling \$419 million, were reported as "Refunds and Other Liabilities," of which \$380 million was recorded in the General Fund and \$39 million was recorded in the Special Revenue Fund.

NOTE 6 LOANS AND OTHER RECEIVABLES

A. Loans Receivable

Loans receivable (net of uncollectible amounts) for the primary government and its component units, as of June 30, 1994 (or December 31, 1993 for the Ohio Water Development Authority), consisted of the following (in thousands):

	Primary Government				Total
	General	Special Revenue	Capital Projects	Trust and Agency	
Columbiana County Economic Stabilization	\$7,073	\$ —	\$ —	\$ —	\$ 7,073
Community and Economic Development:					
Economic Development.....	—	167,948	—	—	167,948
Minority Business Development .....	—	12,009	—	—	12,009
Ohio Housing Finance Agency .....	—	54,876	—	—	54,876
Ohio Farm Loans.....	—	33	—	—	33
Subtotal .....	—	<u>234,866</u>	—	—	<u>234,866</u>
Education:					
Bankruptcy and Port Authority.....	—	1,292	—	—	1,292
Public School Building.....	—	56,993	—	—	56,993
Vocational School Assistance .....	—	9,352	—	—	9,352
Vocational Education.....	1,618	457	—	—	2,075
Subtotal .....	<u>1,618</u>	<u>68,094</u>	—	—	<u>69,712</u>
Student Loans .....	—	41,395	—	—	41,395
Natural Resources.....	—	180	—	—	180
Local Infrastructure Improvements .....	—	—	43,660	—	43,660
Unclaimed Funds .....	—	—	—	54,875	54,875
Total .....	<u>\$8,691</u>	<u>\$344,535</u>	<u>\$43,660</u>	<u>\$54,875</u>	<u>\$451,761</u>

	Component Units				Total
	Ohio Water Development Authority	Ohio State University	University of Cincinnati	Other Component Units	
Sewage Treatment Facilities .....	\$ 903,542	\$ —	\$ —	\$ —	\$ 903,542
Water Pollution Control.....	240,422	—	—	—	240,422
Student.....	—	46,293	25,673	79,071	151,037
Other .....	—	5,205	862	452	6,519
Total .....	<u>\$1,143,964</u>	<u>\$51,498</u>	<u>\$26,535</u>	<u>\$79,523</u>	<u>\$1,301,520</u>

NOTE 6 LOANS AND OTHER RECEIVABLES (Continued)

B. Other Receivables

Other receivables for the primary government and its component units, as of June 30, 1994 (or December 31, 1993 for those entities/funds identified in NOTE 1), consisted of the following detail (in thousands):

Primary Government								
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service	Trust and Agency	Total
<b>Unrestricted:</b>								
Accounts Receivable.....	\$2,866	\$ 2,525	\$ —	\$ —	\$139,929	\$ 4,506	\$ —	\$149,826
Interest Receivable.....	4,072	6,651	4,474	1,124	110,666	201	2,754	129,942
Women, Infants and Children Program Rebate Receivable.....	—	12,936	—	—	—	—	—	12,936
Nursing Facility Bed Assessments Receivable	—	9,822	—	—	—	—	—	9,822
Loan Collection Surcharges Receivable	—	9,733	—	—	—	—	—	9,733
Unemployment Surcharges Receivable .....	—	5	—	—	—	—	—	5
Leases Receivable .....	—	—	—	—	—	48,134	—	48,134
Receivables from Lottery Sales Agents .....	—	—	—	—	24,623	—	—	24,623
Claims and Settlements Receivable.....	—	—	—	—	—	—	25,648	25,648
Miscellaneous Receivables .....	—	1,759	—	—	11	952	321	3,043
<b>Total Unrestricted .....</b>	<b>\$6,938</b>	<b>\$43,431</b>	<b>\$4,474</b>	<b>\$1,124</b>	<b>\$275,229</b>	<b>\$53,793</b>	<b>\$28,723</b>	<b>\$413,712</b>
<b>Restricted:</b>								
Accounts Receivable.....					\$ 506			
Interest Receivable.....					11,624			
<b>Total Restricted .....</b>					<b>\$12,130</b>			

Under long-term direct financing leases with local governments for office space, the Ohio Building Authority charges 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 (in thousands):

Year Ending June 30,	Lease Amounts Due
1995.....	\$ 6,223
1996.....	6,223
1997.....	6,218
1998.....	6,220
1999.....	6,224
Thereafter .....	56,215
<b>Total minimum amounts due.....</b>	<b>87,323</b>
<b>Less: Amount representing interest.....</b>	<b>39,189</b>
<b>Present value of minimum lease amounts due.....</b>	<b>\$48,134</b>

Component Units

	Ohio State University	University of Cincinnati	Bowling Green State University	Medical College of Ohio	Other Component Units	Total
<b>Unrestricted:</b>						
Accounts Receivable.....	\$85,933	\$68,651	\$ 5,966	\$18,660	\$53,453	\$232,663
Interest Receivable.....	5,662	7,293	12,374	642	2,939	28,910
Pledges Receivable.....	—	20,414	—	—	—	20,414
Miscellaneous Receivables .....	—	494	404	—	3,716	4,614
<b>Total Unrestricted .....</b>	<b>\$91,595</b>	<b>\$96,852</b>	<b>\$18,744</b>	<b>\$19,302</b>	<b>\$60,108</b>	<b>\$286,601</b>

**NOTE 7 INTERFUND RECEIVABLES AND PAYABLES/OPERATING TRANSFERS**

Interfund receivables and payables, as of June 30, 1994, and operating transfers among the primary government's funds, for the year ended June 30, 1994, are summarized as follows (in thousands):

Fund Type/Fund	Due from Other Funds	Due to Other Funds	Operating Transfers-in	Operating Transfers-out
<b>General</b> .....	\$ 16,094	\$ 31,871	\$ 88,284	\$ 626,006
<b>Special Revenue:</b>				
Community and Economic Development.....	2,372	367	33,944	27,751
Education.....	260	74	665,680	17,898
Highway Safety.....	6,598	1,707	135,430	1,869
Highway Operating.....	6,149	572	569,875	143,769
Revenue Distribution.....	12,947	4,537	1,706	634,784
Other Special Revenue Funds.....	3,407	5,465	72,639	8,641
Subtotal.....	31,733	12,722	1,479,274	834,712
<b>Debt Service:</b>				
Economic Development Bond Service.....	—	—	18,215	—
Coal Research/Development Bond Retirement.....	—	—	10,334	8
Development Bond Retirement.....	—	—	15,333	40
Local Infrastructure Improvements Bond Retirement.....	1	—	43,686	—
Ohio Public Facilities Commission.....	—	—	391,640	—
Ohio Building Authority.....	—	—	131,582	2,922
Enterprise Bond Retirement.....	—	—	21,275	21,941
Other Debt Service Funds.....	449	—	3,474	431
Subtotal.....	450	—	635,539	25,342
<b>Capital Projects:</b>				
Ohio Building Authority.....	—	—	1,119	124,681
Adult Correctional Building Improvements.....	134	—	123,687	—
Other Capital Projects Funds.....	3,877	3,668	—	1,071
Subtotal.....	4,011	3,668	124,806	125,752
<b>Enterprise:</b>				
Liquor Control.....	383	33	—	73,781
Ohio Lottery Commission.....	—	4,747	—	652,274
Workers' Compensation.....	12,024	47	—	—
Subtotal.....	12,407	4,827	—	726,055
<b>Internal Service:</b>				
Ohio Building Authority.....	—	—	29,787	27,500
Ohio Data Network.....	10,154	79	1,327	—
Ohio Penal Industries.....	19,395	1,314	8,101	251
Other Internal Service Funds.....	12,104	369	—	—
Subtotal.....	41,653	1,762	39,215	27,751
<b>Pension Trust</b> .....	3,094	—	—	—
<b>Agency</b> .....	163	52,663	—	—
Subtotal-Trust and Agency.....	3,257	52,663	—	—
Total per Financial Statements--Primary Government...	109,605	107,513	2,367,118	2,365,618
Reconciliation for Timing Differences for Funds with December 31, 1993 Year-Ends.....	(1,262)	830	—	1,500
Reconciled Total for Primary Government.....	108,343	108,343	\$2,367,118	\$2,367,118
<b>Component Units:</b>				
Ohio State University.....	346,819	346,819	—	—
University of Cincinnati.....	69,141	69,141	—	—
Other Component Unit Funds.....	34,607	34,607	—	—
Total per Financial Statements--Component Units.....	450,567	450,567	—	—
<b>Total Reporting Entity</b> .....	\$558,910	\$558,910	—	—

**NOTE 7 INTERFUND RECEIVABLES AND PAYABLES/OPERATING TRANSFERS**  
 (Continued)

Operating transfers between the primary government and its component units, for the year ended June 30, 1994, are summarized as follows (in thousands):

	Operating Transfers from Primary Government	Operating Transfers to Component Units
<b>Primary Government:</b>		
General Fund .....		\$1,175,190
<b>Component Units:</b>		
Ohio State University .....	\$ 326,393	
University of Cincinnati .....	149,158	
Ohio University .....	96,087	
Miami University .....	55,414	
University of Akron .....	78,501	
Bowling Green State University .....	61,370	
Kent State University .....	82,562	
University of Toledo .....	66,809	
Cleveland State University .....	58,037	
Wright State University .....	65,966	
Other Component Units .....	134,893	
<b>Total .....</b>	<b>\$1,175,190</b>	<b>\$1,175,190</b>

**NOTE 8 FIXED ASSETS**

**A. Primary Government**

A summary of fixed assets by category, as of June 30, 1994 (or December 31, 1993, for those entities/funds identified in NOTE 1), follows (in thousands):

	Enterprise	Internal Service	Pension Trust	General Fixed Assets	Total Primary Government
Land .....	\$ 22,349	\$ —	\$ 370	\$ 149,809	\$ 172,528
Buildings .....	334,889	6,025	2,251	1,929,732	2,272,897
Land Improvements .....	—	—	—	130,968	130,968
Machinery and Equipment .....	138,551	122,577	112	166,871	428,111
State Vehicles .....	3,420	529	—	193,758	197,707
Construction-in-Progress .....	—	—	—	305,253	305,253
Subtotal .....	499,209	129,131	2,733	2,876,391	3,507,464
Less: Accumulated Depreciation .....	118,292	78,438	121	—	196,851
<b>Total .....</b>	<b>\$380,917</b>	<b>\$ 50,693</b>	<b>\$2,612</b>	<b>\$2,876,391</b>	<b>\$3,310,613</b>

No projects were under construction, for the year ended June 30, 1994, that resulted in capitalized interest for the proprietary and fiduciary fund types.

**STATE OF OHIO  
NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 1994**

**NOTE 8 FIXED ASSETS (Continued)**

Changes in general fixed assets for the year ended June 30, 1994 were as follows (in thousands):

	Balance July 1, 1993	Additions	Deletions/ Net Transfers	Balance June 30, 1994
Land .....	\$ 147,658	\$ 1,825	\$ 326	\$ 149,809
Buildings.....	1,800,331	53,266	76,135	1,929,732
Land Improvements.....	124,438	46	6,484	130,968
Machinery and Equipment.....	158,003	31,125	(22,257)	166,871
State Vehicles .....	187,582	22,001	(15,825)	193,758
Construction-in-Progress .....	301,187	383,249	(379,183)	305,253
Total .....	<u>\$2,719,199</u>	<u>\$491,512</u>	<u>\$(334,320)</u>	<u>\$2,876,391</u>

**B. Component Units**

A summary of fixed assets by category for the State's component units, as of June 30, 1994 (or December 31, 1993, for those component units identified in NOTE 1), follows (in thousands):

	Ohio State University	University of Cincinnati	Ohio University	Miami University	University of Akron
Land .....	\$ 28,499	\$ 10,993	\$ 9,040	\$ 2,143	\$ 15,777
Buildings.....	1,012,940	485,801	239,098	247,166	238,606
Land Improvements.....	114,423	16,722	47,027	21,879	25,929
Machinery and Equipment.....	468,210	488,268	88,383	64,972	79,811
Library Books and Publications...	91,147	69,014	35,943	25,901	36,260
State Vehicles .....	15,804	—	5,590	4,106	1,253
Construction-in-Progress .....	123,321	79,262	13,842	34,712	8,551
Subtotal .....	<u>1,854,344</u>	<u>1,150,060</u>	<u>438,923</u>	<u>400,879</u>	<u>406,187</u>
Less: Accumulated Depreciation	—	—	—	—	—
Total .....	<u>\$1,854,344</u>	<u>\$1,150,060</u>	<u>\$438,923</u>	<u>\$400,879</u>	<u>\$406,187</u>

	Bowling Green State University	Kent State University	Cleveland State University	Other Component Units	Total Component Units
Land .....	\$ 2,951	\$ 6,037	\$ 39,550	\$ 42,046	\$ 157,036
Buildings.....	210,627	201,417	222,523	831,035	3,689,213
Land Improvements.....	16,201	17,878	3,360	80,169	343,588
Machinery and Equipment.....	54,426	67,625	49,336	295,275	1,656,306
Library Books and Publications...	18,569	37,515	28,946	48,220	391,515
State Vehicles .....	—	6,065	—	2,835	35,653
Construction-in-Progress .....	19,167	7,878	—	47,717	334,450
Subtotal .....	<u>321,941</u>	<u>344,415</u>	<u>343,715</u>	<u>1,347,297</u>	<u>6,607,761</u>
Less: Accumulated Depreciation	—	—	—	198	198
Total .....	<u>\$321,941</u>	<u>\$344,415</u>	<u>\$343,715</u>	<u>\$1,347,099</u>	<u>\$6,607,563</u>

**NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS**

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

- Public Employees Retirement System
- State Teachers Retirement System
- State Highway Patrol Retirement System

**A. Public Employees Retirement System (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. After retirement, benefits are increased by three percent annually if the cost of living, as measured by the Consumer Price Index, increases by at least three percent on a cumulative basis.

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 system's actuaries. Contribution rates for calendar year 1993 were as follows:

	Contribution Rates — Calendar Year 1993	
	Employee Share	Employer Share
Regular Employees.....	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, 9.02 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 PERS health care program.

**NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)**

For the primary government, the payroll for its employees covered under PERS, for the year ended December 31, 1993, was \$1.86 billion; total payroll for this period was \$1.98 billion. For the State's component units, covered and total payroll, for the year ended June 30, 1994, was \$1 billion and \$2.16 billion, respectively.

The contribution requirement for the PERS pension obligation is summarized below (in thousands):

	Actuarially Determined and Actual Contributions			
	Employer		Employee	
	Dollar Amount	Percent of Active Member Payroll	Dollar Amount	Percent of Active Member Payroll
<b>Primary Government:</b> (for the year ended December 31, 1993)				
Regular Employees.....	\$165,926	9.02%	\$156,360	8.50%
Law Enforcement Employees.....	2,322	10.81	1,933	9.00
Total.....	<u>\$168,248</u>		<u>\$158,293</u>	
<b>Component Units:</b> (for the year ended June 30, 1994).....	<u>\$ 90,233</u>	9.02%	<u>\$ 85,031</u>	8.50%

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 (in thousands):

		PERS, as of December 31, 1992
	Pension benefit obligation.....	\$21,579,000
Less:	Net assets available for benefits (valued at cost) .....	<u>20,783,200</u>
	Unfunded pension benefit obligation* .....	<u>\$ 795,800</u>

\*Excludes health care benefits

The market value of net assets available for pension benefits was approximately \$21.21 billion at December 31, 1992. Actuarial valuations are calculated annually by the retirement system's actuary.

**NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)**

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, 1994, the State paid \$1.9 million to PERS for benefit increases. Funding for these benefit increases is on a pay-as-you-go basis by the State.

The primary government and its component units' actuarially determined contributions requirements for PERS represented approximately 26.5 percent and 14.2 percent, respectively, of total PERS actuarially determined contribution requirements during calendar year 1993 for all participating entities.

Seven-year historical trend information showing PERS's progress in accumulating sufficient assets to pay benefits when due is presented in the PERS Comprehensive Annual Financial Report, for the year ended December 31, 1993, the most recent data available.

**Other Postemployment Benefits**

All age and service retirees 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, 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 4.29 percent of covered payroll for regular employees for calendar year 1993. 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 1992 was 7.75 percent, while health care premiums were assumed to increase by 5.25 percent annually. An annual increase of 5.25 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 5.1 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 25 percent of unrealized market appreciation or depreciation on investment assets.

The number of active contributing plan participants for the multiple-employer plan was 61,552 for the primary government, as of June 30, 1994. The employer contribution requirement is summarized below (in thousands):

**NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)**

	<u>Actuarially Determined and Actual Contributions</u>
<b>Primary Government:</b>	
(for the year ended December 31, 1993)	
Regular Employees .....	\$78,916
Law Enforcement Employees.....	1,115
Total .....	<u>\$80,031</u>
 <b>Component Units:</b>	
(for the year ended June 30, 1994) .....	<u>\$42,916</u>

PERS had \$5.6 billion in net assets available for health care benefits at December 31, 1992. The actuarial accrued liability and the unfunded actuarial accrued liability based on the actuarial cost method used were \$7 billion and \$1.4 billion, respectively.

**B. State Teachers Retirement System (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. Retirees 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, increases at least three percent on a cumulative basis since the latest adjustment.

A retiree of STRS or any other Ohio public retirement system is eligible for re-employment as a teacher after two months from the date of retirement. Contributions are made by the member and employer during the period of re-employment. Upon termination or the retiree reaches the age of 65, whichever comes later, the retiree is eligible for a money purchase benefit or a lump-sum payment in addition to the original retirement allowance.

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

**NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)**

Employer and employee required contributions to STRS are established by the Board and limited under the Ohio Revised Code to employer and employee rates of 14 percent and 10 percent, respectively, 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 1994 were 14 percent for employers and 9.25 percent for employees. 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.

For the primary government, the payroll for its employees covered under STRS, for the year ended June 30, 1994, was \$38.6 million; total payroll for this period was \$2.07 billion. For the State's component units, covered and total payroll, for the same period, was \$827 million and \$2.16 billion, respectively.

The contribution requirement for the STRS pension obligation, for the year ended June 30, 1994 is summarized below (in thousands):

	Actuarially Determined and Actual Contributions			
	Employer		Employee	
	Dollar Amount	Percent of Active Member Payroll	Dollar Amount	Percent of Active Member Payroll
Primary Government .....	\$ 4,630	12.00%	\$ 3,569	9.25%
Component Units .....	\$99,252	12.00%	\$76,507	9.25%

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 (in thousands):

		STRS, as of July 1, 1993
	Pension benefit obligation .....	\$31,464,007
Less:	Net assets available for benefits (valued at cost) .....	24,247,020
	Unfunded pension benefit obligation* .....	\$ 7,216,987

\*Excludes health care benefits

**NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)**

The market value of net assets available for pension benefits for STRS at July 1, 1993 was \$26.6 billion. Actuarial valuations are calculated annually by the retirement system's actuary.

Certain actuarial assumptions were changed effective with the June 30, 1993 actuarial valuation. In addition, effective July 1, 1993, STRS elected to change its asset valuation method for actuarial purposes from book value to a three-year moving market average method. These assumption changes, along with changes in benefit provisions which provide a limited disability allowance to teachers who become disabled after age 60 and increased survivor benefits for qualified dependents of certain deceased members, had the effect of increasing the pension benefit obligation at June 30, 1993 by \$789.4 million. A comparison of the significant actuarial assumption changes follows:

	1993	1992
Rate of return on the investment of assets.....	7.5%	7.75%
Projected annual salary increases .....	9.25% at age 20 to 3.25% at age 65	10.5% at age 20 to 4.5% at age 65
Post-retirement life expectancies .....	1983 Group Annuity Table with one year set forward for women	1955 American Annuity Table with ages set back two years for men and seven years for women

These changes did not result in any change in the employer or employee contribution rates, but did result in a reduction in the employer normal cost contribution rate from 5.78 percent to 5.40 percent, with the difference being applied to the amortization of the unfunded actuarial liability.

During the year ended June 30, 1994, the State paid \$3.8 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, 1994 was not available at the time of publication of this report; during fiscal year 1993, the State's required contribution to STRS represented less than one percent of total STRS contributions of all participating entities while the component units' required contributions to STRS, in the aggregate for fiscal year 1993, represented 11.8 percent of total STRS contributions of all participating entities.

Ten-year historical trend information for STRS is presented in the STRS Comprehensive Annual Financial Report, as of June 30, 1993, the most recent data available.

**NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)**

**Other Postemployment Benefits**

The STRS plan provides comprehensive health care benefits to retirees and their dependents. Retirees are required to make health care premium payments at amounts that vary according to each retiree's years of credited service and choice of health care provider. Additional premiums are required to be paid by retirees for covered spouses and dependents. Chapter 3307, 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.

The employer contribution is advance-funded, but not on an actuarially determined basis. Net health care costs paid by the primary government and its component units, for the year ended June 30, 1994, totaled \$772 thousand, and \$16.5 million, respectively. Eligible benefit recipients for the primary government, for the same period, totaled 988. Net assets available to fund future health care benefits totaled \$730 million, as of June 30, 1993.

**C. State Highway Patrol Retirement System (SHPRS)**

SHPRS, a component unit of the State, was established in 1944 by the General Assembly as a single-employer, defined benefit pension plan and is administered by the State. 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 four elected members, one elected retiree, and two statutory members. The board appoints an executive director, actuary, investment advisor, investment monitor, and other employees.

SHPRS's membership consisted of the following, as of December 31, 1993:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.....	735
Current Employees:	
Vested .....	427
Nonvested .....	<u>1,040</u>
Total .....	<u>2,202</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 are required to contribute 10.5 percent and 24.53 percent, respectively, of active member payroll.

**NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)**

For SHPRS, 19.47 and 19.29 percent of the employer rate were used to fund pension obligations from January 1 to June 30, 1993 and July 1 to December 31, 1993, respectively. The difference between the total employer contribution rate of 24.53 percent and the respective percentage used to fund pension obligations during each six-month period was the rate used to fund the SHPRS health care program.

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, if no survivor benefits are payable.

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. The basic benefit for all retirants is increased by three percent each year after age 60, provided the change in the Consumer Price Index equals or exceeds three percent.

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 "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 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, 1993. Actuarial valuations are calculated annually by SHPRS's actuaries. Significant actuarial assumptions used in the valuation include the following:

**NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)**

- 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;
- 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, 1993 was \$88.4 million as follows (in thousands):

<b>Pension Benefit Obligation:</b>		
Retirees and beneficiaries currently receiving benefits and terminated employees not receiving benefits.....	\$137,111	
<b>Current employees:</b>		
Accumulated employee contributions, including allocated investment income .....	44,494	
Employer-financed vested .....	103,687	
Employer-financed nonvested .....	54,712	
Total pension benefit obligation .....		\$340,004
<b>Net Assets Available for Pension Benefits:</b>		
Net assets available for pension benefits at cost (estimated market value is \$281 million).....		<u>251,554</u>
Unfunded pension benefit obligation.....		<u>\$ 88,450</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 1993, contributions were made in accordance with actuarially determined contribution requirements determined through actuarial valuations performed at December 31, 1993. Total employer and employee actuarially determined and actual contributions, excluding health care benefits, for the year ended December 31, 1993, consisted of the following (in thousands):

NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

	Employer		Employee	
	Dollar Amount	Percent of Active Member Payroll	Dollar Amount	Percent of Active Member Payroll
<i>For the period, January 1 through June 30, 1993:</i>				
Normal costs.....	\$3,036	11.66%	\$2,734	10.50%
Amortization of the unfunded actuarial accrued liability ..	2,034	7.81	—	—
Total actuarially determined contributions .....	<u>\$5,070</u>	<u>19.47%</u>	<u>\$2,734</u>	<u>10.50%</u>
<i>For the period, July 1 through December 31, 1993:</i>				
Normal costs.....	\$3,270	11.66%	\$2,945	10.50%
Amortization of the unfunded actuarial accrued liability ..	2,140	7.63	—	—
Total actuarially determined contributions .....	<u>\$5,410</u>	<u>19.29%</u>	<u>\$2,945</u>	<u>10.50%</u>

The payroll for employees of the primary government covered by SHPRS, for the year ended December 31, 1993, was \$54 million; the primary government's total payroll for this period was \$1.98 billion.

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:

	1993	1992	1991
Net assets available for benefits as a percentage of pension benefit obligation .....	74.0%	75.5%	73.2%
Unfunded pension benefit obligation as a percentage of annual covered payroll .....	163.6%	145.4%	155.2%
Employer contributions* as a percentage of annual covered payroll .....	19.4%	19.5%	19.7%

\*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 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, 1993. SHPRS's financial statements are prepared using the accrual basis of accounting, under which expenses are recorded when the liability is incurred and revenues are recorded when they are earned and become measurable. All investments are carried at cost net of amortization and are subject to adjustment for market declines judged to be other than temporary.

**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 basis premiums for those eligible benefit recipients upon proof of coverage. The number of active contributing plan participants, as of December 31, 1993, was 1,467. The cost of retiree health care benefits is recognized as claims are incurred and premiums are paid. The calendar year 1993 expense was \$1.9 million.

**NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)**

Health care benefits are established in Chapter 5505, Ohio Revised Code, and are advance funded by the employer on the same actuarially determined basis (using the same assumptions) as are the SHPRS pension benefits, as previously discussed. In addition, the assumption that projected health care premiums would increase at a rate of 5.5 percent, compounded annually, due to inflation was also used in the valuation. The net assets available for benefits allocated to health care costs at December 31, 1993 was \$44.2 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, 1993, 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 \$ 72.6 million; the unfunded actuarial accrued liability for health care benefits was \$28.4 million.

Employer contributions are made in accordance with actuarially determined requirements. The employer contribution requirement was approximately \$1.3 million or 5.06 percent of active member payroll for the period, January 1 to June 30, 1993, and \$1.5 million or 5.24 percent of active member payroll for the period, July 1 to December 31, 1993.

**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 13 constitutional amendments (the last adopted in 1993), 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, 1994, \$2.79 billion in general obligation debt (excluding Highway Obligations and Infrastructure Bonds discussed below) had been authorized by constitutional amendment of which \$2.49 billion had been issued and \$64.9 million was outstanding; the authorization to issue \$232.5 million had expired.

Coal Research and 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, 1994, for Highway Obligations, was \$1.66 billion, of which \$1.54 billion had been issued and \$446.3 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.

**NOTE 10 GENERAL OBLIGATION BONDS (Continued)**

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, 1994, the General Assembly had authorized \$840 million of these bonds to be sold, of which \$720 million had been issued and \$645.2 million was outstanding; the authorization to issue \$120 million had expired.

General obligation bonds outstanding, and bonds authorized but unissued, as of June 30, 1994, were as follows (in thousands):

Purpose	Issued	Average Net Interest Rates	Maturing Through	Outstanding Balance	Authorized But Unissued
Highway Obligations .....	1975-94	4.5%-6.8%	2004	\$ 446,315	\$118,170
Public Improvements.....	1975	6.0%	1995	3,000	—
Development .....	1968-70	4.3%-5.7%	1995	18,785	—
Coal Research & Development...	1986-93	5.0%-6.2%	2003	43,100	70,000
Infrastructure Improvements .....	1989-94	4.8%-8.2%	2013	645,193	—
Total .....				<u>\$1,156,393</u>	<u>\$188,170</u>

Changes in general obligation bonds during the year ended June 30, 1994 are summarized in NOTE 16.

Future general obligation debt service requirements, as of June 30, 1994, were as follows (in thousands):

Year Ending June 30,	Principal	Interest	Total
1995.....	\$ 151,540	\$ 51,838	\$ 203,378
1996.....	139,642	45,403	185,045
1997.....	124,124	38,798	162,922
1998.....	102,958	33,238	136,196
1999.....	79,642	28,715	108,357
Thereafter .....	558,487	313,278	871,765
Total.....	<u>\$1,156,393</u>	<u>\$511,270</u>	<u>\$1,667,663</u>

In fiscal year 1993, the Treasurer of State defeased the Infrastructure Improvement Bonds, Series 1988 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 liabilities for the defeased bonds are not included in the State's financial statements. As of June 30, 1994, \$92.4 million of the infrastructure bonds outstanding are considered defeased.

**NOTE 11 SPECIAL OBLIGATION BONDS**

Special obligation bonds reported in the General Long-Term Obligations Account Group have been authorized and issued by the Ohio Building Authority (OBA) and the Ohio Public Facilities Commission (OPFC). 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 the state-supported institutions of higher education, mental hygiene and retardation, and parks and recreation.

**NOTE 11 SPECIAL OBLIGATION BONDS (Continued)**

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 appropriations made to the General and Highway Operating Special Revenue funds, moneys 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, 1994, were as follows (in thousands):

Organization	Issued	Average Net Interest Rates	Maturing Through	Outstanding Balance	Authorized But Unissued
Ohio Building Authority.....	1985-94	2.0%-9.8%	2014	\$1,437,354	\$1,022,075
Ohio Public Facilities Commission.....	1972-94	4.5%-9.7%	2008	2,575,555	518,235
Total.....				<u>\$4,012,909</u>	<u>\$1,540,310</u>

Changes in special obligation bonds during the year ended June 30, 1994 are summarized in NOTE 16.

Future special obligation debt service requirements, as of June 30, 1994, were as follows (in thousands):

Year Ending June 30,	Principal	Interest	Total
1995.....	\$ 330,318	\$ 229,641	\$ 559,959
1996.....	344,142	210,229	554,371
1997.....	352,886	191,401	544,287
1998.....	343,517	171,069	514,586
1999.....	318,469	157,685	476,154
Thereafter.....	2,339,722	747,447	3,087,169
Subtotal.....	4,029,054	1,707,472	5,736,526
Less: Unamortized Discount	16,145	—	16,145
Total.....	<u>\$4,012,909</u>	<u>\$1,707,472</u>	<u>\$5,720,381</u>

During fiscal year 1994, the OBA issued approximately \$362 million in special obligation refunding bonds to defease approximately \$344 million of special obligation bonds.

The net proceeds of \$358.4 million from the refunding issues plus an additional \$32.8 million of existing debt service moneys were used to purchase U.S. government securities, which were placed in an irrevocable trust with an agent to provide for all future debt service payments on the refunded principal. As a result, the refunded bonds are no longer considered to be outstanding and the corresponding principal amounts have been removed from the total OBA special obligation liability balance in the General Long-Term Obligations Account Group.

The OBA advance refunded the special obligation bonds to reduce its future debt service payments by approximately \$34 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 \$17.5 million.

During fiscal year 1994, the OPFC issued approximately \$151 million in special obligation refunding bonds to defease approximately \$139.3 million of special obligation bonds.

**NOTE 11 SPECIAL OBLIGATION BONDS (Continued)**

The net proceeds of \$155.8 million from the refunding issues plus an additional \$7.7 million of existing debt service moneys were used to purchase U.S. government securities, which were placed in an irrevocable trust 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 liability balance in the General Long-Term Obligations Account Group.

The OPFC advance refunded the special obligation bonds to reduce its future debt service payments by approximately \$12.7 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 \$7.3 million.

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 various trust accounts' assets and the liabilities for the defeased bonds are not included in the State's financial statements. As of June 30, 1994, \$727.7 million and \$237.8 million of OBA and OPFC bonds outstanding, respectively, are considered defeased.

**NOTE 12 REVENUE BONDS AND NOTES**

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 for the primary government include the Treasurer of State for the Ohio Department of Development's Economic Development Financing Division (EDFD) and the Ohio Building Authority (OBA), which has issued revenue bonds on its own behalf and for the Ohio Bureau of Workers' Compensation. Major issuers for the State's component units include the Ohio Water Development Authority, the Ohio State University, and the University of Cincinnati.

**A. Primary Government**

Revenue bonds accounted for in the Enterprise Fund finance the costs of the William Green Building, which houses the main operations of the Ohio Bureau of Workers' Compensation in Columbus.

OBA revenue bonds reported in the Internal Service Fund 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.

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 moneys and related investment earnings held in reserve under a trust agreement with a financial institution.

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**NOTE 12 REVENUE BONDS AND NOTES (Continued)**

Additionally, taxable economic development bonds in the amount of \$7.1 million, issued by the Treasurer of State in connection with the Ohio Enterprise Bond Program, were outstanding, as of June 30, 1994. 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 1994, \$55.5 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.

Revenue bonds outstanding for the primary government, as of June 30, 1994 (December 31, 1993 for the Bureau of Workers' Compensation), were as follows (in thousands):

Organization	Issued	Interest Rates	Maturing Through	Outstanding Balance
<b>Enterprise:</b>				
Ohio Building Authority/ Bureau of Workers' Compensation .....	1993	3.3%-4.8%	2014	\$209,579
<b>Internal Service:</b>				
Ohio Building Authority .....	1985	5.5%-9.8%	2007	48,134
<b>General Long-Term Obligations:</b>				
Treasurer of State/ Economic Development .....	1988-89	7.5%-9.7%	2000	96,985
Total .....				<u>\$354,698</u>

Changes in revenue bonds reported in the General Long-Term Obligations Account Group, for the year ended June 30, 1994, are summarized in NOTE 16.

Future bond service requirements for revenue bonds of the primary government, as of June 30, 1994 (December 31, 1993 for the Bureau of Workers' Compensation), were as follows (in thousands):

Year Ending December 31 or June 30,	Enterprise Fund			Internal Service Fund			General Long-Term Obligations Account Group		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
1994 .....	\$ —	\$ 9,980	\$ 9,980	\$ 2,528	\$ 3,695	\$ 6,223	\$14,255	\$ 5,414	\$ 19,669
1995 .....	2,000	9,947	11,947	2,733	3,490	6,223	15,240	4,428	19,668
1996 .....	3,000	9,861	12,861	2,704	3,514	6,218	14,817	4,835	19,652
1997 .....	4,000	9,731	13,731	2,675	3,545	6,220	13,869	5,769	19,638
1998 .....	5,000	9,555	14,555	2,912	3,312	6,224	13,740	5,364	19,104
1999 .....				38,139	18,076	56,215	25,064	7,125	32,189
Thereafter .....	200,255	88,648	288,903	51,691	35,632	87,323	96,985	32,935	129,920
Subtotal .....	214,255	137,722	351,977						
Less: Unamortized									
Discount .....	4,676	—	4,676	3,557	—	3,557	—	—	—
Total .....	<u>\$209,579</u>	<u>\$137,722</u>	<u>\$347,301</u>	<u>\$48,134</u>	<u>\$35,632</u>	<u>\$83,766</u>	<u>\$96,985</u>	<u>\$32,935</u>	<u>\$129,920</u>

NOTE 12 REVENUE BONDS AND NOTES (Continued)

B. Component Units

Ohio Water Development Authority (OWDA) bonds and notes provide financing to local government authorities (LGA) in the State of Ohio for the acquisition, construction, maintenance, repair, and operation of water development projects and solid waste projects, including the construction of sewage and related water treatment facilities. The principal and interest requirements on OWDA obligations are generally paid from investment earnings, federal funds and/or repayments of loan principal and interest thereon from the LGAs.

A portion of OWDA's outstanding bonds have been issued for the Water Pollution Control Loan Program, which provides low-cost financing to LGAs for the construction of wastewater treatment facilities. In the event pledged program revenues, which consist of interest payments from the LGAs as reimbursement for construction costs, are not sufficient to meet debt service requirements for the bonds, the General Assembly may appropriate moneys for the full replenishment of a bond reserve. As of December 31, 1993, \$87.6 million in bonds were outstanding for this program. Future bond service requirements for the Water Pollution Control Loan Program revenue bonds, as of December 31, 1993, were as follows (in thousands):

Year Ending December 31,	Principal	Interest	Total
1994 .....	\$ 2,630	\$ 5,138	\$ 7,768
1995 .....	5,485	4,240	9,725
1996 .....	6,615	3,977	10,592
1997 .....	6,510	3,675	10,185
1998 .....	6,385	3,370	9,755
Thereafter .....	60,600	18,989	79,589
Subtotal .....	88,225	39,389	127,614
Less: Unamortized Discount .....	576	—	576
Total .....	<u>\$87,649</u>	<u>\$39,389</u>	<u>\$127,038</u>

Generally, bonds and notes issued by the state universities and state community colleges are payable from the institutions' available receipts, including student fees, rental income, and gifts and donations, as may be provided for in the respective bond proceedings, for the construction of residence and dining halls and auxiliary facilities such as hospitals, parking facilities, bookstores, and athletic facilities.

Except as previously discussed with respect to OWDA's Water Pollution Control Loan Program bonds, the State is not obligated in any manner for the debt of its component units.

Future bond service requirements for revenue bonds and notes of the following major component units, as of June 30, 1994 (December 31, 1993 for OWDA), were as follows (in thousands):

Year Ending December 31 or June 30,	Ohio Water Development Authority			Ohio State University			University of Cincinnati		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
1994 .....	\$ 50,545	\$ 55,856	\$ 106,401	\$ 19,700	\$ 11,763	\$ 31,463	\$ 95,003	\$ 16,172	\$ 111,175
1995 .....	55,940	51,923	107,863	21,602	11,274	32,876	13,057	12,731	25,788
1996 .....	59,700	48,298	107,998	21,965	9,298	31,263	13,890	12,092	25,982
1997 .....	60,055	44,950	105,005	18,730	8,330	27,060	14,582	11,384	25,966
1998 .....	61,970	41,974	103,944	18,906	7,470	26,376	12,997	10,619	23,616
1999 .....									
Thereafter .....	751,840	301,246	1,053,086	140,800	37,661	178,461	162,938	67,002	229,940
Subtotal .....	1,040,050	544,247	1,584,297	241,703	85,796	327,499	312,467	130,000	442,467
Less: Unamortized Discount .....	42,100	—	42,100	—	—	—	—	—	—
Total .....	<u>\$ 997,950</u>	<u>\$544,247</u>	<u>\$1,542,197</u>	<u>\$241,703</u>	<u>\$85,796</u>	<u>\$327,499</u>	<u>\$312,467</u>	<u>\$130,000</u>	<u>\$442,467</u>

**NOTE 13 NO COMMITMENT DEBT**

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 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, 1994, revenue bonds and notes outstanding that represent "no commitment" debt for the State were as follows (in thousands):

<u>Organization</u>	<u>Outstanding Amount</u>
<b>Ohio Department of Development:</b>	
Ohio Enterprise Bond Program .....	\$ 148,805
Hospital Facilities Bonds .....	4,463
Ohio Housing Finance Agency (net of discount) .....	1,897,916
Total.....	<u>\$2,051,184</u>

**NOTE 14 CERTIFICATES OF PARTICIPATION**

As of June 30, 1994, obligations were payable from the Telecommunications Internal Service Fund for the purchase of a telecommunications system upgrade. The purchase was financed through the sale of certificates of participation.

Additionally, the acquisition of the Panhandle Rail Line Project by the Ohio Department of Transportation was financed with certificates of participation. The obligation associated with the project is recorded in the General Long-Term Obligations Account Group.

Under this kind of financing arrangement, the State is required to make payments subject to biennial appropriations that approximate the interest and principal payments made by a trustee to certificate holders. Outstanding obligations for the primary government, as of June 30, 1994, were as follows (in thousands):

<u>Organization</u>	<u>Outstanding Balance</u>
<b>Internal Service:</b>	
Telecommunications .....	\$ 2,365
<b>General Long-Term Obligations:</b>	
Ohio Department of Transportation/Panhandle Rail Line Project.....	<u>8,235</u>
Total.....	<u>\$10,600</u>

**NOTE 14 CERTIFICATES OF PARTICIPATION (Continued)**

The primary government's future commitments, as of June 30, 1994, were as follows (in thousands):

Year Ending June 30,	Internal Service			General Long-Term Obligations Account Group		
	Principal	Interest	Total	Principal	Interest	Total
1995.....	\$2,365	\$50	\$2,415	\$ 240	\$ 517	\$ 757
1996.....	—	—	—	255	505	760
1997.....	—	—	—	265	492	757
1998.....	—	—	—	280	477	757
1999.....	—	—	—	300	462	762
Thereafter .....	—	—	—	6,895	3,776	10,671
Total.....	<u>\$2,365</u>	<u>\$50</u>	<u>\$2,415</u>	<u>\$8,235</u>	<u>\$6,229</u>	<u>\$14,464</u>

Certificates of participation obligations are reported in the Internal Service Fund as "Certificates of Participation" in the amount of \$1.97 million and as "Liabilities Payable from Restricted Assets" in the amount of \$408 thousand (including accrued interest of \$8 thousand).

Changes in certificate of participation obligations reported in the General Long-Term Obligations Account Group, for the year ended June 30, 1994, are summarized in NOTE 16.

**NOTE 15 OTHER LONG-TERM OBLIGATIONS**

As of June 30, 1994, other general long-term obligations of the State reported in the General Long-Term Obligations Account Group were as follows (in thousands):

Compensated Absences (A.).....	\$ 243,658
Lease Agreements (B.).....	16,550
Judgments, Settlements, and Claims (C.).....	274,075
Litigation Liabilities (C.).....	42,000
Workers' Compensation Obligation (D.).....	502,800
Total Other General Long-Term Obligations.....	<u>\$1,079,083</u>

Changes in other general long-term obligations reported in the General Long-Term Obligations Account Group, for the year ended June 30, 1994, are summarized in NOTE 16.

**A. Compensated Absences**

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, 1994 was approximately \$30.1 million. These and related assets are reported as part of the Payroll Withholding and Fringe Benefits Agency Fund.

The compensated absence liability for the primary government's proprietary funds is reported net of the funds' portion of accrued leave funding and is reflected in accrued liabilities. The compensated absence liability for the primary government's 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.

**NOTE 15 OTHER LONG-TERM OBLIGATIONS (Continued)**

For the primary government, the gross compensated absences liability, as of June 30, 1994, was \$299.7 million, of which \$28.8 million is allocable to the proprietary funds and \$270.9 million is allocable to the General Long-Term Obligations Account Group. The net (after reduction of the \$30.1 million) compensated absence liability, as of June 30, 1994, was \$269.6 million, of which \$25.9 million is reported in the proprietary funds and \$243.7 million is reported in the General Long-Term Obligations Account Group.

For the State's component units, the compensated absences liability, as of June 30, 1994, in the amount of \$157.3 million is included in "Accrued Liabilities."

**B. Lease Agreements**

The State's primary government 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 management's judgment, 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 lease's inception. 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 primary government's total operating lease expenditures/expenses for fiscal year 1994 were approximately \$96.6 million. Future minimum lease commitments for operating leases and capital leases judged to be noncancelable, as of June 30, 1994, were as follows (in thousands):

Year Ending June 30,	OPERATING LEASES	CAPITAL LEASES		
		General Long-Term Obligations	Internal Service Funds	Total
1995.....	\$10,415	\$ 4,518	\$ 8,153	\$12,671
1996.....	1,024	5,170	6,924	12,094
1997.....	319	4,424	3,561	7,985
1998.....	270	3,087	1,781	4,868
1999.....	163	2,168	—	2,168
Thereafter.....	31	—	—	—
Total Minimum Lease Payments.....	<u>\$12,222</u>	<u>19,367</u>	<u>20,419</u>	<u>39,786</u>
Less: Amount representing interest.....		<u>2,817</u>	<u>1,943</u>	<u>4,760</u>
Present value of net minimum lease payments.....		<u>\$16,550</u>	<u>\$18,476</u>	<u>\$35,026</u>

**NOTE 15 OTHER LONG-TERM OBLIGATIONS (Continued)**

As of June 30, 1994, the primary government 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 (in thousands):

	General Fixed Assets	Internal Service	Total
Equipment.....	\$21,537	\$21,693	\$43,230
Vehicles .....	26	—	26
Total.....	<u>\$21,563</u>	<u>\$21,693</u>	<u>\$43,256</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 when 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, 1994, the State was responsible for an estimated \$273.18 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 \$117 thousand in general long-term obligations payable to the federal government for an estimated arbitrage rebate amount calculated for State bond issuances and \$773 thousand for claims payable under the General Medical Assistance and Disability Assistance programs administered by the Ohio Department of Human Services.

For information on the State's loss contingencies arising from pending litigation, see NOTE 23.

**D. Workers' Compensation Obligation**

The State's primary government 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 \$502.8 million.

**E. Liabilities Payable from Restricted Assets**

**Deferred Prize Awards**

Deferred prize awards payable in installments over future years totaling approximately \$1.2 billion, as of June 30, 1994, 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 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 fluctuate with changes in the expected long-term rate of return. The difference between the present value and gross amount of the obligations is amortized into income over the terms of the obligations using the interest method.

**NOTE 15 OTHER LONG-TERM OBLIGATIONS (Continued)**

The present value of future payments of unpaid prize awards, as of June 30, 1994, is summarized as follows (in thousands):

Year Ending June 30,	
1995 .....	\$ 133,618
1996 .....	133,138
1997 .....	133,038
1998 .....	132,823
1999 .....	132,682
Thereafter .....	1,457,224
Subtotal .....	<u>2,122,523</u>
Less: Unamortized Discount .....	926,049
Net Prize Liability .....	<u>\$1,196,474</u>

Prizes can be claimed within six months of the drawing date for on-line games and within six months of the closing date for instant games. After the expiration of the statutory six-month 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 \$101.9 million, as of June 30, 1994, are 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 universities and state community colleges and termination of plan participation.

**F. Reserve for Compensation**

The 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, 1993, of \$13.89 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, 1994, are summarized as follows (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, 1993.....	\$ 837,417	\$3,821,014	\$110,320	\$14,265	\$ 804,211	\$5,587,227
<b>Additions:</b>						
Debt Issues.....	454,996	1,243,800	—	—	—	1,698,796
Bond Discount Accretions .....	—	3,481	—	—	—	3,481
Increase in Compensated Absences .....	—	—	—	—	19,547	19,547
Increase in Lease Obligations .....	—	—	—	—	13,514	13,514
Increase in Judgments, Settlements, and Claims .....	—	—	—	—	234,512	234,512
Increase in Workers' Compensation Obligation .....	—	—	—	—	60,634	60,634
Increase in Contingent Liabilities .....	—	—	—	—	42,000	42,000
<b>Total Additions .....</b>	<b>454,996</b>	<b>1,247,281</b>	<b>—</b>	<b>—</b>	<b>370,207</b>	<b>2,072,484</b>
<b>Deductions:</b>						
Debt Retirements, Terminations, and Defeasances .....	136,020	1,055,386	13,335	6,030	—	1,210,771
Decrease in Lease Obligations.....	—	—	—	—	3,944	3,944
Decrease in Judgments, Settlements, and Claims .....	—	—	—	—	65,689	65,689
Decrease in Required Contribution to the Great Lakes Protection Fund .....	—	—	—	—	4,600	4,600
Decrease in Contingent Liabilities ...	—	—	—	—	21,102	21,102
<b>Total Deductions .....</b>	<b>136,020</b>	<b>1,055,386</b>	<b>13,335</b>	<b>6,030</b>	<b>95,335</b>	<b>1,306,106</b>
Balance, as of June 30, 1994.....	\$1,156,393	\$4,012,909	\$ 96,985	\$ 8,235	\$1,079,083	\$6,353,605

Fiscal year 1994 additions to the general obligation bonds are net of \$14 thousand in premiums while additions to special obligation bonds include discounts of approximately \$11.6 million. The \$745 thousand and \$12.8 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 of Ohio 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

**NOTE 17 DEFERRED COMPENSATION PLAN (Continued)**

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.

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 \$512.8 million and \$1.1 million asset balances reported for the primary government and its component units, respectively, on the Combined Balance Sheet — All Fund Types and Account Groups as "Deposit with Deferred Compensation Plan" represents the State of Ohio's assets actually held by the plan administrator. Plan assets are carried at market value.

**NOTE 18 ENTERPRISE FUNDS**

**A. Segment Information**

The State has five enterprise funds, which provide for the tuition guarantee program, liquor sales, lottery sales, workers' compensation insurance services, and underground state parking facilities.

Segment information, for the fiscal year ended June 30, 1994, unless otherwise previously noted, was as follows (in thousands):

	Tuition Trust Authority	Liquor Control	Ohio Lottery Commission	Workers' Compensation (12/31/93)	Underground Parking Garage	Total Enterprise Funds
Operating revenues.....	\$ 7,137	\$341,663	\$2,035,244	\$3,158,992	\$ 2,334	\$ 5,545,370
Depreciation.....	42	1,012	4,790	21,760	406	28,010
Amortization of Premiums and Discounts.....	(436)	—	88,575	561	17	88,717
Operating income (loss).....	(4,099)	73,283	619,581	761,714	687	1,451,166
Operating transfers-out.....	—	(73,781)	(652,274)	—	—	(726,055)
Net income (loss).....	(4,097)	(487)	(34,864)	761,714	704	722,970
Fixed asset additions.....	84	1,320	44,507	26,317	22	72,250
Fixed asset disposals.....	1	684	25,475	1,160	33	27,353
Net working capital.....	9,102	9,684	11,694	1,955,275	2,725	1,988,480
Increase (decrease) in cash and cash equivalents	(12,785)	(1,043)	(36,055)	(9,401)	1,073	(58,211)
Total assets.....	111,133	34,420	1,368,711	13,883,548	11,841	15,409,653
Bonds and other noncurrent liabilities payable from operating revenues.....	—	—	33,960	14,103,346	—	14,137,306
Total equity (deficits).....	9,074	11,455	99,419	(1,832,170)	11,586	(1,700,636)

**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, 1993, were examined by their independent auditors, who issued a report on their examination on March 31, 1994.

As discussed in the audit report, the reserve for compensation (see NOTE 15F.) 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, which is included in "Refund and Other Liabilities" in the amount of \$941.3 million, is based, in part, on the reserve for compensation. Due to the uncertainty regarding the impact of the implementation of new claims management policies and procedures on recent data used to estimate the reserve for compensation and the reserve for compensation adjustment expenses, the actual liabilities may vary significantly from the estimated amounts reported in the financial statements of the Workers' Compensation Enterprise Fund. For additional information, refer to the separate audit report.

**NOTE 19 FUND EQUITY — DESIGNATIONS AND OTHER RESERVES**

As of June 30, 1994, the General Fund reported a designation of unreserved fund balance in the amount of \$281.3 million for budget stabilization.

Details of the "Reserved for Other" account reported for the governmental funds in the primary government's combined balance sheet, as of June 30, 1994, follow (in thousands):

<b>Reserved for Other:</b>	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total</u>
<b>Intergovernmental Receivable:</b>				
Advance Payments to Local Government.....	\$10,401	\$ —	\$ —	\$ 10,401
Inventories .....	6,830	33,045	—	39,875
<b>Other Assets:</b>				
Prepays .....	2,146	111	—	2,257
Minority Contractors' Bonding Program .....	—	2,663	—	2,663
Loan Commitments .....	—	6,517	46,305	52,822
Teacher Scholarship Program .....	—	34	—	34
Total .....	<u>\$19,377</u>	<u>\$42,370</u>	<u>\$46,305</u>	<u>\$108,052</u>

Reserved retained earnings for the Enterprise Fund, as of June 30, 1994 (December 31, 1993 for the Bureau of Workers' Compensation), are provided for insurance claims payable from the Workers' Compensation Fund in the amount of \$79.6 million and for the payment of deferred lottery prizes from the Ohio Lottery Commission Fund in the amount of \$68.5 million.

**NOTE 20 FUND BALANCE/RETAINED EARNINGS DEFICITS**

A fund balance deficit of \$1.6 million is reported for the Highway Safety Building Improvements Fund, as of June 30, 1994.

**NOTE 20 FUND BALANCE/RETAINED EARNINGS DEFICITS (Continued)**

A retained earnings deficit of \$2.6 billion is reported for the Workers' Compensation Enterprise Fund, as of December 31, 1993. This represents a 22.6 percent decrease in the deficit since December 31, 1992. Management believes improvement in the financial condition of the Workers' Compensation Fund can be achieved through current and future programs aimed at controlling indemnity and medical claim costs. These programs include claims management, medical cost containment, partnership efforts with employers for increased emphasis on safety and modified duty programs, more timely referral of appropriate injured workers to rehabilitation services, and increased fraud detection and prosecution. Management anticipates these measures will improve claims experience through reduced claims volume, severity, and duration.

**NOTE 21 COMPONENT UNIT FUNDS**

Condensed financial statements for the component unit funds for the fiscal year ended June 30, 1994 (December 31, 1993 for the Ohio Water Development Authority) are as follows (in thousands):

**Condensed Balance Sheet — Component Units**

	Ohio Water Development Authority	Ohio State University	University of Cincinnati	Other Component Units	Total Component Units
<b>Assets</b>					
Cash Equity with Treasurer .....	\$ 357	\$ —	\$ —	\$ —	\$ 357
Cash on Hand.....	—	448	219	676	1,343
Cash with Custodian.....	30	53,666	3,110	138,443	195,249
Investments .....	423,065	773,568	138,958	469,298	1,804,889
Receivables .....	1,149,604	147,890	123,387	196,052	1,616,933
Due from Other Funds .....	3,579	346,819	69,141	31,028	450,567
Inventories .....	—	17,025	8,093	19,499	44,617
Deposit with Deferred Compensation Plan .....	543	—	—	570	1,113
Restricted Assets.....	—	19,076	470,457	86,935	576,468
Fixed Assets .....	437	1,854,344	1,150,060	3,602,920	6,607,761
Less Accumulated Depreciation .....	198	—	—	—	198
Other Assets .....	13,278	21,957	193,339	25,245	253,819
<b>Total Assets .....</b>	<b>\$1,590,695</b>	<b>\$3,234,793</b>	<b>\$2,156,764</b>	<b>\$4,570,666</b>	<b>\$11,552,918</b>
<b>Liabilities</b>					
Accounts Payable .....	\$ 13,556	\$ 49,773	\$ 52,676	\$ 59,167	\$ 175,172
Accrued Liabilities.....	5,364	135,555	163,647	213,862	518,428
Due to Other Funds .....	3,579	346,819	69,141	31,028	450,567
Deferred Revenues.....	—	47,031	30,734	71,769	149,534
Refund and Other Liabilities .....	70	20,473	3,337	29,557	53,437
Liability for Deferred Compensation .....	543	—	—	570	1,113
Revenue Bonds and Notes.....	997,950	241,703	312,467	320,138	1,872,258
Certificates of Participation.....	—	5,545	4,435	9,975	19,955
<b>Total Liabilities .....</b>	<b>1,021,062</b>	<b>846,899</b>	<b>636,437</b>	<b>736,066</b>	<b>3,240,464</b>
<b>Fund Equity and Other Credits</b>					
Investment in General Fixed Assets.....	—	1,625,966	861,817	3,296,684	5,784,467
Total Unreserved Retained Earnings.....	569,633	—	—	—	569,633
Total Fund Balance .....	—	761,928	658,510	537,916	1,958,354
Total Fund Equity and Other Credits.....	569,633	2,387,894	1,520,327	3,834,600	8,312,454
<b>Total Liabilities, Fund Equity, &amp; Other Credits</b>	<b>\$1,590,695</b>	<b>\$3,234,793</b>	<b>\$2,156,764</b>	<b>\$4,570,666</b>	<b>\$11,552,918</b>

**NOTE 21 COMPONENT UNIT FUNDS (Continued)**

**Condensed Statement of Changes in Fund Balances — Colleges and Universities**

	Ohio State University	University of Cincinnati	Other Colleges and Universities	Total College and University Component Units
Total Revenues and Other Additions .....	\$1,403,879	\$ 840,782	\$1,926,848	\$4,171,509
Total Expenditures and Other Deductions .....	1,469,942	861,290	2,395,973	4,727,205
Transfers from Primary Government.....	326,393	149,158	699,639	1,175,190
Net Increase for the Year .....	260,330	128,650	230,514	619,494
Fund Balance and Other Credits, Beginning.....	2,127,564	1,391,677	3,604,086	7,123,327
Fund Balance and Other Credits, Ending.....	<u>\$2,387,894</u>	<u>\$1,520,327</u>	<u>\$3,834,600</u>	<u>\$7,742,821</u>

**Condensed Statement of Current Funds Revenues, Expenditures and Other Changes —  
 Colleges and Universities**

	Ohio State University	University of Cincinnati	Other Colleges and Universities	Total College and University Component Units
Total Revenues .....	\$1,144,443	\$672,009	\$1,535,321	\$3,351,773
Expenditures:				
Educational and General.....	868,628	436,013	1,730,818	3,035,459
Auxiliary Enterprises .....	95,664	44,513	292,536	432,713
Hospitals .....	363,890	278,313	125,032	767,235
Total Expenditures .....	1,328,182	758,839	2,148,386	4,235,407
Mandatory Transfers (net).....	27,976	26,309	31,903	86,188
Total Expenditures and Mandatory Transfers .....	1,356,158	785,148	2,180,289	4,321,595
Other Transfers and Additions (Deductions).....	317,281	149,993	697,643	1,164,917
Nonmandatory Transfers (net) .....	(54,106)	(38,922)	(22,369)	(115,397)
Additions (Deductions) .....	11,326	6,483	2,207	20,016
Total Other Transfers and Additions (Deductions) .....	274,501	117,554	677,481	1,069,536
Net Increase in Fund Balances .....	<u>\$ 62,786</u>	<u>\$ 4,415</u>	<u>\$ 32,513</u>	<u>\$ 99,714</u>

**NOTE 22 JOINT VENTURES AND RELATED ORGANIZATIONS**

**A. Joint Ventures**

**Great Lakes Protection Fund (GLPF)**

The Great Lakes Protection Fund 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.

**NOTE 22 JOINT VENTURES AND RELATED ORGANIZATIONS (Continued)**

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 (\$256 thousand for the fiscal year ended December 31, 1993) toward the establishment of its own protection fund modeled after the GLPF.

Required contributions and contributions received from the eight member states, which border the Great Lakes, as of December 31, 1993 (the GLPF's year end), are as follows (in thousands):

	Contribution Required	Contribution Received	Contribution Percentage
Michigan .....	\$25,000	\$25,000	32.8%
Indiana .....	16,000	—	—
Illinois .....	15,000	10,800	14.1
Ohio .....	14,000	14,000	18.4
New York .....	12,000	12,000	15.7
Wisconsin .....	12,000	12,000	15.7
Minnesota .....	1,500	1,000	1.3
Pennsylvania .....	1,500	1,500	2.0
Total.....	<u>\$97,000</u>	<u>\$76,300</u>	<u>100.0%</u>

Summary financial information for the GLPF for the fiscal year ended December 31, 1993 is as follows (in thousands):

Cash and Investments .....	\$83,648
Other Assets .....	907
Total Assets .....	<u>\$84,555</u>
Total Liabilities .....	\$ 4,397
Total Fund Equity .....	80,158
Total Liabilities and Fund Equity .....	<u>\$84,555</u>
Total Revenues and Other Additions .....	\$19,885
Total Expenditures .....	4,234
Net Increase in Fund Equity .....	<u>\$15,651</u>

In the event of the Fund's dissolution, the State of Ohio would receive a portion of the Fund's assets equal to the lesser of the amount of such assets multiplied by the ratio of its required contribution to the required contributions of all member states, or the amount of its required contribution.

**NOTE 22 JOINT VENTURES AND RELATED ORGANIZATIONS (Continued)**

**Local Community and Technical Colleges**

The State's primary government has an ongoing financial responsibility for the funding of five local community colleges and 13 technical colleges. With respect to the local community colleges, State of Ohio officials appoint three members of each college's respective nine-member board of trustees; the remaining six members are appointed by county officials. The governing boards of the technical colleges consist of either seven or nine trustees, of which State officials appoint two and three members, respectively; the remaining members are appointed by the local school boards located in the respective technical college district.

The Ohio General Assembly appropriates moneys to these institutions from the General Fund to subsidize operations so that higher education can become more financially accessible to Ohio residents. These expenditures are included in the "Higher Education Support" expenditure function reported in the General Fund. The primary government also provides financing for the construction of these institutions' capital facilities by meeting the debt service requirements for the Higher Education Facilities bonds issued by the Ohio Public Facilities Commission (OPFC) for these purposes. The capital outlay expenditures for the projects financed by the OPFC bond issuances are included in the Higher Education Improvements Capital Projects Fund.

During fiscal year 1994, expenditures were recorded in the General Fund and the Higher Education Improvements Capital Projects Fund in support of the local community and technical colleges as follows (in thousands):

	Higher Education Support Expenditures	Capital Outlay Expenditures	Total
<b>Local Community Colleges:</b>			
Cuyahoga Community College .....	\$32,556	\$ 2,626	\$ 35,182
Lakeland Community College .....	10,533	4,266	14,799
Lorain County Community College .....	10,735	2,635	13,370
Rio Grande Community College .....	2,986	819	3,805
Sinclair Community College .....	26,205	3,655	29,860
Subtotal .....	<u>83,015</u>	<u>14,001</u>	<u>97,016</u>
<b>Technical Colleges:</b>			
Belmont Technical College .....	3,675	217	3,892
Central Ohio Technical College .....	3,317	445	3,762
Cincinnati Technical College .....	11,396	8,421	19,817
Hocking Technical College .....	11,959	1,375	13,334
Jefferson Technical College .....	3,020	314	3,334
Lima Technical College .....	5,049	1,624	6,673
Marion Technical College .....	2,639	523	3,162
Muskingum Technical College .....	4,230	613	4,843
North Central Technical College .....	5,159	6,269	11,428
Northwest Technical College .....	2,604	262	2,866
Owens Technical College .....	13,787	4,075	17,862
Stark Technical College .....	6,555	2,980	9,535
Terra Technical College .....	5,286	654	5,940
Subtotal .....	<u>78,676</u>	<u>27,772</u>	<u>106,448</u>
Total .....	<u>\$161,691</u>	<u>\$41,773</u>	<u>\$203,464</u>

**NOTE 22 JOINT VENTURES AND RELATED ORGANIZATIONS (Continued)**

Information for obtaining complete financial statements for each of the primary government's joint ventures is available from the Ohio Office of Budget and Management.

**B. Related Organizations**

Officials of the State's primary government appoint a voting majority of the governing boards of the Ohio Turnpike Commission, the Petroleum Underground Storage Tank Release Compensation Board, the Ohio Air Quality Development Authority, and the Higher Education Facility Commission. However, the primary government's accountability for these organizations does not extend beyond making the appointments.

During fiscal year 1994, the primary government distributed \$2.1 million in motor vehicle fuel excise tax collections from the Special Revenue Fund to the Ohio Turnpike Commission.

During fiscal year 1994, three separate funds, established for the Petroleum Underground Storage Tank Release Compensation Board, the Ohio Air Quality Development Authority, and the Higher Education Facility Commission, were accounted for on the primary government's Central Accounting System. The primary purpose of the funds is to streamline payroll processing for these organizations. The financial activities of the three funds, which do not receive any funding support from the primary government, have been included in the Other Agency Fund.

**NOTE 23 CONTINGENCIES AND COMMITMENTS**

**A. 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, 1994, \$42 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 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.

**NOTE 23 CONTINGENCIES AND COMMITMENTS (Continued)**

As a result of the 1993 State of Ohio Single Audit (completed in June 1994), the allowability of approximately \$4.4 billion of federal expenditures is in question due to inadequate grant-specific accounting records at the Departments of Human Services and Health and the Rehabilitation Services Commission. 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, 1994. Management believes the likelihood of a material loss for the State as a result of this matter is remote.

**B. Construction Commitments**

As of June 30, 1994, the Department of Transportation had contractual commitments of approximately \$1 billion for highway construction projects. Funding for future expenditures is expected to be provided from federal, primary government, general obligation bonds, and local government sources in the amounts of \$711.4 million, \$157.5 million, \$112 million, and \$22.7 million, respectively.

As of June 30, 1994, major construction (non-highway) commitments for the primary government's budgeted capital projects funds were as follows (in thousands):

Capital Projects Fund	Amount
Arts Facilities Building Improvements.....	\$ 3,832
Higher Education Improvements .....	229,277
Mental Health/Mental Retardation Facilities Improvements .....	37,691
Parks and Recreation Improvements .....	6,700
Local Infrastructure Improvements .....	18,998
Administrative Services Building Improvements.....	57,874
Youth Services Building Improvements.....	44,282
Transportation Building Improvements .....	3,322
Adult Correctional Building Improvements.....	83,703
Highway Safety Building Improvements .....	1,709
Total .....	<u>\$487,388</u>

**C. OhioMed Health Plan**

Employees of the primary government have the option of participating in the OhioMed Health Plan, which was established July 1, 1989 as a fully self-insured health benefits plan. The plan is administered by Blue Cross and Blue Shield of Ohio under a claims administration contract with the primary government.

Liabilities for the governmental and proprietary funds are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Estimated claims liabilities are calculated by the plan's actuary based on prior claims data and employee enrollment figures. IBNR liabilities are also actuarially determined considering medical trends, enrollment, and experience.

Governmental and proprietary funds are charged a share of the costs for claims settlement based on the number of employees opting for plan participation and the type of coverage selected by participants. Amounts so charged are reported in the Payroll Withholding and Fringe Benefits Agency Fund until such time that the accumulated resources are paid to Blue Cross and Blue Shield for claims settlement.

**NOTE 23 CONTINGENCIES AND COMMITMENTS (Continued)**

For governmental funds, claims are recognized as expenditures to the extent that the amounts are payable with expendable available financial resources; any remaining accrued unfunded liabilities are reported in the General Long-Term Obligations Account Group. For proprietary funds, claims are recognized as expenses when incurred.

Consequently, claims liabilities that exceed financial resources accounted for in the Payroll Withholding and Fringe Benefits Agency Fund are reported as unfunded liabilities in the proprietary funds and in the General Long-Term Obligations Account Group. As of June 30, 1994, the amount of resources available in the Agency Fund for the payment of claims was approximately \$43.9 million.

Changes in the balance of claims liabilities during the past two fiscal years are as follows (in thousands):

	Fiscal Year 1994	Fiscal Year 1993
Claims Liabilities, as of July 1 .....	\$24,710	\$26,849
Add: Incurred Claims.....	53,691	65,427
Less: Claims Payments.....	60,801	67,566
Claims Liabilities, as of June 30 .....	<u>\$17,600</u>	<u>\$24,710</u>

As of June 30, 1994, resources on deposit in the Payroll Withholding and Fringe Benefits Agency Fund for the payment of claims exceeded the estimated claims liability amount by \$26.3 million, thereby, resulting in a funding surplus. The surplus is offset with a "Due to Other Funds" balance reported in the Agency Fund with corresponding "Due from Other Funds" balances reported in the paying funds.

**NOTE 24 SUBSEQUENT EVENTS**

Subsequent to June 30, 1994, the State issued the following major debt (in thousands):

Organization/Issue	Delivery Date of Issue	Net Interest Cost	Amount	Type of Debt
<b>Commissioners of the Sinking Fund:</b>				
Parks and Recreation, Series II-1994A .....	Sept. 1, 1994	5.4%	\$ 20,000	General Obligation
<b>Ohio Building Authority:</b>				
State Facilities, Administrative Services Building, 1994 Series A .....	Sept. 15, 1994	5.9%	80,000	Special Obligation
State Facilities, Highway Safety Building, 1994 Series A .....	Sept. 15, 1994	5.8%	10,000	Special Obligation
<b>Ohio Public Facilities Commission:</b>				
Higher Education Facilities, Series II-1994B .....	Nov. 1, 1994	6.0%	120,000	Special Obligation
Mental Health Facilities, Series II-1994A.....	Nov. 1, 1994	6.0%	40,000	Special Obligation
Natural Resources Capital Facilities, Series A ...	Oct. 1, 1994	5.6%	20,000	Special Obligation
Total.....			<u>\$290,000</u>	

**NOTE 24 SUBSEQUENT EVENTS (Continued)**

On July 1, 1994, the Perry County Common Pleas Court found Ohio's current school funding system unconstitutional. The court held that disparities in school revenues among Ohio's school districts have resulted in an inadequate level of educational opportunities for plaintiff pupils. The court held that education is a fundamental right guaranteed by the Ohio Constitution. The State has the ultimate responsibility to provide for a thorough and efficient system of public schools. The State filed a notice of appeal to the Fifth District Court of Appeals, Perry County, Ohio in August 1994. On November 16, 1994, the Perry County Common Pleas Court granted a stay of the court's order with the exclusion of certain portions of the order. Currently, Ohio uses a school foundation formula under which a school district qualifies for state funding if it levies at least 20 mills of local property taxes. In response to the court's order directing State education officials to develop a plan to eliminate wealth-based disparities among the school districts, the state superintendent of education appointed a panel of experts to make recommendations for the development of such a plan.

On November 8, 1994, Ohio voters approved a constitutional amendment (Issue 3) that requires the State of Ohio to support the Ohio Tuition Trust Authority's tuition credits program (See NOTE 15E.) with its full faith and credit. The amendment allows the State of Ohio to maintain a program for the sale of tuition credits and to guarantee the proceeds of credits sold. The guarantee covers a specified amount of the cost of tuition at any state institution of higher education and the same or different amount of the cost of tuition at any other higher education institution as may be provided by law. The amendment also requires the General Assembly to appropriate money to offset any deficiency in the Ohio Tuition Trust Fund to guarantee the payment of the full amount of any tuition payment or refund required by a tuition payment contract and allows the majority of the members of each house of the General Assembly to appropriate funds for the payment of any tuition payment contracts previously executed by the Authority.

In addition, Ohio voters approved a constitutional amendment (Issue 4) that repeals Ohio's wholesale soft drink tax and prohibits wholesale taxes on food, food ingredients, and food packaging. The amendment becomes effective in early December 1994. For fiscal year 1995, total revenues from the soft drink tax, which are included with "Other Taxes" in the General Fund, were originally estimated at \$67.6 million; revised revenue estimates made after the amendment's adoption project collections from this tax to total \$34 million for fiscal year 1995.

# COMBINING FINANCIAL STATEMENTS & SCHEDULES

The Special Report on Financial Statements for 2001 is available on the Internet at <http://www.fda.gov/oc/financialstatements>.

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

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.

## **SPECIAL REVENUE FUNDS (Continued)**

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 **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, 1994**  
(amounts expressed in thousands)

	<u>COMMUNITY AND ECONOMIC DEVELOPMENT</u>	<u>HUMAN SERVICES</u>	<u>HEALTH</u>
<b>ASSETS</b>			
Cash Equity with Treasurer . . . . .	\$ 191,698	\$ 69,537	\$ 19,490
Cash on Hand . . . . .	6,844	—	—
Cash with Custodian . . . . .	1,761	69	—
Investments . . . . .	36,457	—	—
Receivables:			
Taxes . . . . .	1,411	—	—
Intergovernmental . . . . .	13,636	62,483	16,721
Loans, Net . . . . .	234,866	—	—
Other . . . . .	2,216	9,923	12,936
Due from Other Funds . . . . .	2,372	566	286
Inventories . . . . .	—	—	—
Other Assets . . . . .	2	—	—
<b>TOTAL ASSETS</b> . . . . .	<b>\$ 491,263</b>	<b>\$ 142,578</b>	<b>\$ 49,433</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts Payable . . . . .	\$ 65,195	\$ 28,832	\$ 22,102
Accrued Liabilities . . . . .	4,998	3,517	2,466
Intergovernmental Payable . . . . .	7,083	8,906	3,617
Due to Other Funds . . . . .	367	342	475
Deferred Revenues . . . . .	1,711	21,958	4,287
Refund and Other Liabilities . . . . .	759	10,835	—
<b>Total Liabilities</b> . . . . .	<b>80,113</b>	<b>74,390</b>	<b>32,947</b>
<b>Fund Balances:</b>			
<b>Reserved for:</b>			
Encumbrances . . . . .	191,538	123,631	15,725
Noncurrent Portion of Loans Receivable . . . . .	179,988	—	—
<b>Other:</b>			
Inventories . . . . .	—	—	—
Prepays . . . . .	—	—	—
Minority Contractors' Bonding Program . . . . .	2,663	—	—
Loan Commitments . . . . .	6,517	—	—
Teacher Scholarship Program . . . . .	—	—	—
Unreserved/Undesignated (Deficits) . . . . .	30,444	(55,443)	761
<b>Total Fund Balances</b> . . . . .	<b>411,150</b>	<b>68,188</b>	<b>16,486</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b> . . . . .	<b>\$ 491,263</b>	<b>\$ 142,578</b>	<b>\$ 49,433</b>

<u>MENTAL HEALTH AND RETARDATION</u>	<u>EMPLOYMENT SERVICES</u>	<u>EDUCATION</u>	<u>STUDENT AID COMMISSION</u>	<u>HIGHWAY SAFETY</u>	<u>HIGHWAY OPERATING</u>
\$ 24,456	\$ 28,494	\$ 84,354	\$ 4,898	\$ 99,570	\$ 168,313
—	—	—	256	—	—
—	226	—	1,301	—	—
—	5,202	316	36,230	—	—
—	—	—	—	—	43,494
28,879	—	14,703	14,371	975	42,459
—	—	68,094	41,395	—	—
1,156	2,403	919	12,461	134	508
1,423	—	260	—	6,598	6,149
—	982	—	—	—	32,063
—	—	—	7,240	—	—
<u>\$ 55,914</u>	<u>\$ 37,307</u>	<u>\$ 168,646</u>	<u>\$ 118,152</u>	<u>\$ 107,277</u>	<u>\$ 292,986</u>

\$ 12,160	\$ 4,293	\$ 2,091	\$ 335	\$ 3,362	\$ 72,525
872	5,427	1,280	444	7,976	18,924
9,860	—	12,908	43,722	160	481
189	—	74	—	1,707	572
343	—	442	—	—	78
—	3	41,974	7,399	—	—
<u>23,424</u>	<u>9,723</u>	<u>58,769</u>	<u>51,900</u>	<u>13,205</u>	<u>92,580</u>

57,018	4,802	176,201	3,381	24,295	959,826
—	—	25,833	53,658	—	—
—	982	—	—	—	32,063
—	—	—	111	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	34	—	—
(24,528)	21,800	(92,157)	9,068	69,777	(791,483)
32,490	27,584	109,877	66,252	94,072	200,406
<u>\$ 55,914</u>	<u>\$ 37,307</u>	<u>\$ 168,646</u>	<u>\$ 118,152</u>	<u>\$ 107,277</u>	<u>\$ 292,986</u>

(continued)

**STATE OF OHIO**  
**SPECIAL REVENUE FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 1994**  
(amounts expressed in thousands)  
(continued)

	<u>NATURAL RESOURCES</u>	<u>WILDLIFE AND WATERWAY SAFETY</u>	<u>REVENUE DISTRIBUTION</u>
<b>ASSETS</b>			
Cash Equity with Treasurer . . . . .	\$ 129,128	\$ 27,348	\$ 229,759
Cash on Hand . . . . .	—	—	—
Cash with Custodian . . . . .	1,019	41	—
Investments . . . . .	—	—	—
Receivables:			
Taxes . . . . .	2,346	601	145,246
Intergovernmental . . . . .	2,436	2,160	—
Loans, Net . . . . .	180	—	—
Other . . . . .	492	37	90
Due from Other Funds . . . . .	591	396	12,947
Inventories . . . . .	—	—	—
Other Assets . . . . .	—	—	—
<b>TOTAL ASSETS</b> . . . . .	<u>\$ 136,192</u>	<u>\$ 30,583</u>	<u>\$ 388,042</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts Payable . . . . .	\$ 4,273	\$ 1,361	\$ —
Accrued Liabilities . . . . .	3,075	1,457	—
Intergovernmental Payable . . . . .	86	—	213,695
Due to Other Funds . . . . .	3,526	24	4,537
Deferred Revenues . . . . .	439	—	5,127
Refund and Other Liabilities . . . . .	—	—	38,818
<b>Total Liabilities</b> . . . . .	<u>11,399</u>	<u>2,842</u>	<u>262,177</u>
<b>Fund Balances:</b>			
<b>Reserved for:</b>			
Encumbrances . . . . .	26,976	7,432	—
Noncurrent Portion of Loans Receivable . . . . .	120	—	—
<b>Other:</b>			
Inventories . . . . .	—	—	—
Prepays . . . . .	—	—	—
Minority Contractors' Bonding Program . . . . .	—	—	—
Loan Commitments . . . . .	—	—	—
Teacher Scholarship Program . . . . .	—	—	—
Unreserved/Undesignated (Deficits) . . . . .	97,697	20,309	125,865
<b>Total Fund Balances</b> . . . . .	<u>124,793</u>	<u>27,741</u>	<u>125,865</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b> . . . . .	<u>\$ 136,192</u>	<u>\$ 30,583</u>	<u>\$ 388,042</u>

<u>LOCAL TRANSPORTATION IMPROVEMENTS</u>	<u>TOTAL</u>
\$ 92,516	\$ 1,169,561
—	7,100
—	4,417
—	78,205
—	193,098
—	198,823
—	344,535
156	43,431
145	31,733
—	33,045
—	7,242
<u>\$ 92,817</u>	<u>\$ 2,111,190</u>

\$ 5,364	\$ 221,893
14	50,450
—	300,518
909	12,722
—	34,385
—	99,788
<u>6,287</u>	<u>719,756</u>

—	1,590,825
—	259,599
—	33,045
—	111
—	2,663
—	6,517
—	34
<u>86,530</u>	<u>(501,360)</u>
<u>86,530</u>	<u>1,391,434</u>
<u>\$ 92,817</u>	<u>\$ 2,111,190</u>

**STATE OF OHIO**  
**SPECIAL REVENUE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1994**  
(amounts expressed in thousands)

	<u>COMMUNITY AND ECONOMIC DEVELOPMENT</u>	<u>HUMAN SERVICES</u>	<u>HEALTH</u>
<b>REVENUES:</b>			
Income Taxes . . . . .	\$ 3,166	\$ —	\$ —
Sales Taxes . . . . .	12,008	—	—
Corporate and Public Utility Taxes . . . . .	543	—	—
Motor Vehicle Fuel Taxes . . . . .	1,212	—	—
Other Taxes . . . . .	17,723	—	—
Licenses, Permits and Fees . . . . .	74,452	50,462	14,454
Sales, Services and Charges . . . . .	16,778	7	81
Federal Government . . . . .	246,804	1,258,519	250,781
Other . . . . .	53,583	405,371	17,426
<b>TOTAL REVENUES</b> . . . . .	<u>426,269</u>	<u>1,714,359</u>	<u>282,742</u>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
Primary, Secondary and Other Education . . . . .	—	55	—
Higher Education Support . . . . .	363	6,048	—
Public Assistance and Medicaid . . . . .	—	1,450,598	—
Health and Human Services . . . . .	192	252,413	287,744
Justice and Public Protection . . . . .	72,442	11,146	—
Environmental Protection and Natural Resources . . . . .	143	—	—
Transportation . . . . .	2,050	—	—
General Government . . . . .	90,612	31	—
Community and Economic Development . . . . .	230,985	—	730
<b>INTERGOVERNMENTAL</b> . . . . .	—	—	—
<b>CAPITAL OUTLAY</b> . . . . .	—	89	—
<b>TOTAL EXPENDITURES</b> . . . . .	<u>396,787</u>	<u>1,720,380</u>	<u>288,474</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b> . . . . .	<u>29,482</u>	<u>(6,021)</u>	<u>(5,732)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Bond Proceeds . . . . .	15,001	—	—
Operating Transfers-in . . . . .	33,944	8,671	6,939
Operating Transfers-out . . . . .	(27,751)	(5)	(1,339)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b> . . . . .	<u>21,194</u>	<u>8,666</u>	<u>5,600</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b> . . . . .	<u>50,676</u>	<u>2,645</u>	<u>(132)</u>
<b>FUND BALANCES, JULY 1 (as restated)</b> . . . . .	360,474	65,543	16,618
<b>INCREASE (DECREASE) FOR CHANGES IN INVENTORIES</b> . . . . .	—	—	—
<b>FUND BALANCES, JUNE 30</b> . . . . .	<u>\$ 411,150</u>	<u>\$ 68,188</u>	<u>\$ 16,486</u>

<u>MENTAL HEALTH AND RETARDATION</u>	<u>EMPLOYMENT SERVICES</u>	<u>EDUCATION</u>	<u>STUDENT AID COMMISSION</u>	<u>HIGHWAY SAFETY</u>	<u>HIGHWAY OPERATING</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	295,536
—	—	—	—	—	—
1	—	54	—	83,690	12,450
—	—	285	6,780	2,638	2,294
312,004	244,350	671,088	98,124	4,980	643,038
27,367	11,365	9,978	37,979	24,359	30,689
<u>339,372</u>	<u>255,715</u>	<u>681,405</u>	<u>142,883</u>	<u>115,667</u>	<u>984,007</u>
—	—	1,306,111	—	—	—
—	—	4,277	119,706	—	—
—	—	—	—	—	—
336,334	270,248	258	—	4,525	—
—	—	10,614	—	223,507	—
—	—	—	—	—	—
—	—	—	—	—	1,391,020
—	—	—	—	18	—
—	—	—	—	—	8,867
—	—	—	—	—	—
—	—	—	—	1,639	—
<u>336,334</u>	<u>270,248</u>	<u>1,321,260</u>	<u>119,706</u>	<u>229,689</u>	<u>1,399,887</u>
<u>3,038</u>	<u>(14,533)</u>	<u>(639,855)</u>	<u>23,177</u>	<u>(114,022)</u>	<u>(415,880)</u>
—	—	—	—	—	—
—	310	665,680	904	135,430	569,875
—	(4,719)	(17,898)	—	(1,869)	(143,769)
—	<u>(4,409)</u>	<u>647,782</u>	<u>904</u>	<u>133,561</u>	<u>426,106</u>
3,038	(18,942)	7,927	24,081	19,539	10,226
29,452	46,380	101,950	42,171	74,533	192,128
—	146	—	—	—	(1,948)
<u>\$ 32,490</u>	<u>\$ 27,584</u>	<u>\$ 109,877</u>	<u>\$ 66,252</u>	<u>\$ 94,072</u>	<u>\$ 200,406</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, 1994**  
(amounts expressed in thousands)  
(continued)

	<u>NATURAL RESOURCES</u>	<u>WILDLIFE AND WATERWAY SAFETY</u>	<u>REVENUE DISTRIBUTION</u>
<b>REVENUES:</b>			
Income Taxes . . . . .	\$ —	\$ —	\$ 542,914
Sales Taxes . . . . .	—	—	217,695
Corporate and Public Utility Taxes . . . . .	11,076	—	75,990
Motor Vehicle Fuel Taxes . . . . .	—	6,153	931,089
Other Taxes . . . . .	9,209	—	11,514
Licenses, Permits and Fees . . . . .	56,133	27,160	295,916
Sales, Services and Charges . . . . .	1,212	567	—
Federal Government . . . . .	40,609	9,433	—
Other . . . . .	23,089	2,656	1,926
<b>TOTAL REVENUES . . . . .</b>	<b><u>141,328</u></b>	<b><u>45,969</u></b>	<b><u>2,077,044</u></b>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
Primary, Secondary and Other Education . . . . .	—	—	—
Higher Education Support . . . . .	—	—	—
Public Assistance and Medicaid . . . . .	—	—	—
Health and Human Services . . . . .	—	—	—
Justice and Public Protection . . . . .	610	—	—
Environmental Protection and Natural Resources . . . . .	112,621	41,199	—
Transportation . . . . .	—	—	—
General Government . . . . .	5,075	—	—
Community and Economic Development . . . . .	13,420	—	—
<b>INTERGOVERNMENTAL . . . . .</b>	<b>—</b>	<b>—</b>	<b>1,429,655</b>
<b>CAPITAL OUTLAY . . . . .</b>	<b>—</b>	<b>4,369</b>	<b>—</b>
<b>TOTAL EXPENDITURES . . . . .</b>	<b><u>131,726</u></b>	<b><u>45,568</u></b>	<b><u>1,429,655</u></b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES . . . . .</b>	<b><u>9,602</u></b>	<b><u>401</u></b>	<b><u>647,389</u></b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Bond Proceeds . . . . .	—	—	—
Operating Transfers-in . . . . .	—	509	1,706
Operating Transfers-out . . . . .	(2,578)	—	(634,784)
<b>TOTAL OTHER FINANCING SOURCES (USES) . . . . .</b>	<b><u>(2,578)</u></b>	<b><u>509</u></b>	<b><u>(633,078)</u></b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES . . . . .</b>	<b>7,024</b>	<b>910</b>	<b>14,311</b>
<b>FUND BALANCES, JULY 1 (as restated) . . . . .</b>	<b>117,769</b>	<b>26,831</b>	<b>111,554</b>
<b>INCREASE (DECREASE) FOR CHANGES IN INVENTORIES . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>FUND BALANCES, JUNE 30 . . . . .</b>	<b><u>\$ 124,793</u></b>	<b><u>\$ 27,741</u></b>	<b><u>\$ 125,865</u></b>

STATE OF OHIO  
 DEPARTMENT OF REVENUE  
 DIVISION OF TAX SERVICES  
 150 EAST WASHINGTON STREET  
 COLUMBUS, OHIO 43260-1100

<u>LOCAL TRANSPORTATION IMPROVEMENTS</u>	<u>TOTAL</u>
\$ —	\$ 546,080
—	229,703
—	87,609
—	1,233,990
—	38,446
—	614,772
—	30,642
—	3,779,730
<u>4,848</u>	<u>650,636</u>
<u>4,848</u>	<u>7,211,608</u>
—	1,306,166
—	130,394
—	1,450,598
—	1,151,714
—	318,319
—	153,963
—	1,393,070
—	95,736
104	254,106
—	1,429,655
<u>76,918</u>	<u>83,015</u>
<u>77,022</u>	<u>7,766,736</u>
<u>(72,174)</u>	<u>(555,128)</u>
—	15,001
55,306	1,479,274
—	(834,712)
<u>55,306</u>	<u>659,563</u>
(16,868)	104,435
103,398	1,288,801
—	(1,802)
<u>\$ 86,530</u>	<u>\$ 1,391,434</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, 1994

(amounts expressed in thousands)

	<u>COMMUNITY AND ECONOMIC DEVELOPMENT</u>		
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<b>REVENUES:</b>			
Income Taxes . . . . .	\$ 3,262	\$ 3,262	\$ —
Sales Taxes . . . . .	11,786	11,786	—
Corporate and Public Utility Taxes . . . . .	543	543	—
Motor Vehicle Fuel Taxes . . . . .	1,212	1,212	—
Other Taxes . . . . .	17,723	17,723	—
Licenses, Permits and Fees . . . . .	78,365	78,365	—
Sales, Services and Charges . . . . .	7,981	7,981	—
Federal Government . . . . .	242,978	242,978	—
Other . . . . .	143,456	143,456	—
<b>TOTAL REVENUES . . . . .</b>	<b><u>507,306</u></b>	<b><u>507,306</u></b>	<b><u>—</u></b>
<b>BUDGETARY EXPENDITURES:</b>			
<b>CURRENT:</b>			
Primary, Secondary and Other Education . . . . .	—	—	—
Higher Education Support . . . . .	—	—	—
Public Assistance and Medicaid . . . . .	—	—	—
Health and Human Services . . . . .	—	—	—
Justice and Public Protection . . . . .	105,918	92,594	13,324
Environmental Protection and Natural Resources . . . . .	123	102	21
Transportation . . . . .	2,810	1,917	893
General Government . . . . .	119,558	99,962	19,596
Community and Economic Development . . . . .	491,941	440,934	51,007
<b>INTERGOVERNMENTAL . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>CAPITAL OUTLAY . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>DEBT SERVICE . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>TOTAL BUDGETARY EXPENDITURES . . . . .</b>	<b><u>720,350</u></b>	<b><u>635,509</u></b>	<b><u>84,841</u></b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES . . . . .</b>	<b><u>(213,044)</u></b>	<b><u>(128,203)</u></b>	<b><u>84,841</u></b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Bond Proceeds . . . . .	15,001	15,001	—
Operating Transfers-in . . . . .	19,914	19,914	—
Operating Transfers-out . . . . .	(19,810)	(19,810)	—
Encumbrance Reversions . . . . .	100,558	100,558	—
<b>TOTAL OTHER FINANCING SOURCES (USES) . . . . .</b>	<b><u>115,663</u></b>	<b><u>115,663</u></b>	<b><u>—</u></b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES . . . . .</b>	<b><u>\$ (97,381)</u></b>	<b><u>(12,540)</u></b>	<b><u>\$ 84,841</u></b>
<b>UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JULY 1 . . . . .</b>		<b><u>(6,429)</u></b>	
<b>UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JUNE 30 . . . . .</b>		<b><u>\$ (18,969)</u></b>	

HUMAN SERVICES			HEALTH		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
240,742	240,742	—	19,172	19,172	—
13	13	—	2,047	2,047	—
1,288,191	1,288,191	—	253,037	253,037	—
248,693	248,693	—	49,434	49,434	—
<u>1,777,639</u>	<u>1,777,639</u>	<u>—</u>	<u>323,690</u>	<u>323,690</u>	<u>—</u>

59	49	10	—	—	—
9,561	9,549	12	—	—	—
1,606,518	1,536,999	69,519	—	—	—
299,670	289,921	9,749	353,633	327,636	25,997
13,203	10,876	2,327	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
38	38	—	—	—	—
—	—	—	1,102	787	315
—	—	—	—	—	—
2,023	1,486	537	—	—	—
<u>1,931,072</u>	<u>1,848,918</u>	<u>82,154</u>	<u>354,735</u>	<u>328,423</u>	<u>26,312</u>

<u>(153,433)</u>	<u>(71,279)</u>	<u>82,154</u>	<u>(31,045)</u>	<u>(4,733)</u>	<u>26,312</u>
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—	—	—	—	—	—
5,224	5,224	—	725	725	—
(4,944)	(4,944)	—	(2,093)	(2,093)	—
50,790	50,790	—	8,847	8,847	—
<u>51,070</u>	<u>51,070</u>	<u>—</u>	<u>7,479</u>	<u>7,479</u>	<u>—</u>

<u>\$ (102,363)</u>	<u>(20,209)</u>	<u>\$ 82,154</u>	<u>\$ (23,566)</u>	<u>2,746</u>	<u>\$ 26,312</u>
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<u>(64,565)</u>	<u>(3,763)</u>
<u>\$ (84,774)</u>	<u>\$ (1,017)</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, 1994

(amounts expressed in thousands)

(continued)

	<b>MENTAL HEALTH AND RETARDATION</b>		
	<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE FAVORABLE (UNFAVORABLE)</b>
<b>REVENUES:</b>			
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 .....	675,277	675,277	—
Other .....	32,891	32,891	—
<b>TOTAL REVENUES</b> .....	<b>708,169</b>	<b>708,169</b>	<b>—</b>
<b>BUDGETARY EXPENDITURES:</b>			
<b>CURRENT:</b>			
Primary, Secondary and Other Education .....	—	—	—
Higher Education Support .....	—	—	—
Public Assistance and Medicaid .....	541,529	362,199	179,330
Health and Human Services .....	377,620	360,012	17,608
Justice and Public Protection .....	—	—	—
Environmental Protection and Natural Resources .....	—	—	—
Transportation .....	—	—	—
General Government .....	—	—	—
Community and Economic Development .....	—	—	—
<b>INTERGOVERNMENTAL</b> .....	<b>—</b>	<b>—</b>	<b>—</b>
<b>CAPITAL OUTLAY</b> .....	<b>—</b>	<b>—</b>	<b>—</b>
<b>DEBT SERVICE</b> .....	<b>—</b>	<b>—</b>	<b>—</b>
<b>TOTAL BUDGETARY EXPENDITURES</b> .....	<b>919,149</b>	<b>722,211</b>	<b>196,938</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES</b> .....	<b>(210,980)</b>	<b>(14,042)</b>	<b>196,938</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Bond Proceeds .....	—	—	—
Operating Transfers-in .....	—	—	—
Operating Transfers-out .....	—	—	—
Encumbrance Reversions .....	84,783	84,783	—
<b>TOTAL OTHER FINANCING SOURCES (USES)</b> .....	<b>84,783</b>	<b>84,783</b>	<b>—</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES</b> .....	<b>\$ (126,197)</b>	<b>70,741</b>	<b>\$ 196,938</b>
<b>UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JULY 1</b> .....		<b>(113,716)</b>	
<b>UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JUNE 30</b> .....		<b>\$ (42,975)</b>	

EMPLOYMENT SERVICES			EDUCATION		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
5	5	—	45	45	—
13	13	—	285	285	—
238,357	238,357	—	696,769	696,769	—
37,832	37,832	—	28,914	28,914	—
<u>276,207</u>	<u>276,207</u>	<u>—</u>	<u>726,013</u>	<u>726,013</u>	<u>—</u>
—	—	—	1,476,629	1,446,205	30,424
—	—	—	7,724	6,510	1,214
—	—	—	—	—	—
332,721	273,738	58,983	1,112	759	353
—	—	—	16,791	13,979	2,812
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
3,468	1,210	2,258	68,640	—	68,640
<u>336,189</u>	<u>274,948</u>	<u>61,241</u>	<u>1,570,896</u>	<u>1,467,453</u>	<u>103,443</u>
<u>(59,982)</u>	<u>1,259</u>	<u>61,241</u>	<u>(844,883)</u>	<u>(741,440)</u>	<u>103,443</u>
—	—	—	—	—	—
—	—	—	655,408	655,408	—
(9)	(9)	—	(3,733)	(3,733)	—
4,399	4,399	—	91,531	91,531	—
<u>4,390</u>	<u>4,390</u>	<u>—</u>	<u>743,206</u>	<u>743,206</u>	<u>—</u>
<u>\$ (55,592)</u>	<u>5,649</u>	<u>\$ 61,241</u>	<u>\$ (101,677)</u>	<u>1,766</u>	<u>\$ 103,443</u>
	<u>17,088</u>			<u>(103,240)</u>	
	<u>\$ 22,737</u>			<u>\$ (101,474)</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, 1994

(amounts expressed in thousands)

(continued)

	STUDENT AID COMMISSION		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Income Taxes . . . . .	\$ —	\$ —	\$ —
Sales Taxes . . . . .	—	—	—
Corporate and Public Utility Taxes . . . . .	—	—	—
Motor Vehicle Fuel Taxes . . . . .	—	—	—
Other Taxes . . . . .	—	—	—
Licenses, Permits and Fees . . . . .	14,374	14,374	—
Sales, Services and Charges . . . . .	2	2	—
Federal Government . . . . .	2,886	2,886	—
Other . . . . .	417	417	—
<b>TOTAL REVENUES . . . . .</b>	<b>17,679</b>	<b>17,679</b>	<b>—</b>
<b>BUDGETARY EXPENDITURES:</b>			
<b>CURRENT:</b>			
Primary, Secondary and Other Education . . . . .	—	—	—
Higher Education Support . . . . .	18,483	17,016	1,467
Public Assistance and Medicaid . . . . .	—	—	—
Health and Human Services . . . . .	—	—	—
Justice and Public Protection . . . . .	—	—	—
Environmental Protection and Natural Resources . . . . .	—	—	—
Transportation . . . . .	—	—	—
General Government . . . . .	—	—	—
Community and Economic Development . . . . .	—	—	—
<b>INTERGOVERNMENTAL . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>CAPITAL OUTLAY . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>DEBT SERVICE . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>TOTAL BUDGETARY EXPENDITURES . . . . .</b>	<b>18,483</b>	<b>17,016</b>	<b>1,467</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES . . . . .</b>	<b>(804)</b>	<b>663</b>	<b>1,467</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Bond Proceeds . . . . .	—	—	—
Operating Transfers-in . . . . .	523	523	—
Operating Transfers-out . . . . .	—	—	—
Encumbrance Reversions . . . . .	373	373	—
<b>TOTAL OTHER FINANCING SOURCES (USES) . . . . .</b>	<b>896</b>	<b>896</b>	<b>—</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES . . . . .</b>	<b>\$ 92</b>	<b>1,559</b>	<b>\$ 1,467</b>
<b>UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JULY 1 . . . . .</b>		<b>(378)</b>	
<b>UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JUNE 30 . . . . .</b>		<b>\$ 1,181</b>	

HIGHWAY SAFETY			HIGHWAY OPERATING		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	295,542	295,542	—
—	—	—	—	—	—
83,783	83,783	—	12,400	12,400	—
2,632	2,632	—	2,294	2,294	—
5,196	5,196	—	635,654	635,654	—
25,947	25,947	—	39,414	39,414	—
<u>117,558</u>	<u>117,558</u>	<u>—</u>	<u>985,304</u>	<u>985,304</u>	<u>—</u>
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
4,989	4,899	90	—	—	—
270,411	235,233	35,178	—	—	—
—	—	—	—	—	—
—	—	—	1,729,271	1,562,660	166,611
—	—	—	—	—	—
—	—	—	11,000	11,000	—
—	—	—	—	—	—
5,808	3,733	2,075	—	—	—
1,700	—	1,700	13,250	7,078	6,172
<u>282,908</u>	<u>243,865</u>	<u>39,043</u>	<u>1,753,521</u>	<u>1,580,738</u>	<u>172,783</u>
<u>(165,350)</u>	<u>(126,307)</u>	<u>39,043</u>	<u>(768,217)</u>	<u>(595,434)</u>	<u>172,783</u>
—	—	—	—	—	—
145,191	145,191	—	567,806	567,806	—
(15,192)	(15,192)	—	(134,592)	(134,592)	—
5,040	5,040	—	36,158	36,158	—
<u>135,039</u>	<u>135,039</u>	<u>—</u>	<u>469,372</u>	<u>469,372</u>	<u>—</u>
<u>\$ (30,311)</u>	8,732	<u>\$ 39,043</u>	<u>\$ (298,845)</u>	(126,062)	<u>\$ 172,783</u>
	<u>62,982</u>			<u>(732,817)</u>	
	<u>\$ 71,714</u>			<u>\$ (858,879)</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, 1994

(amounts expressed in thousands)

(continued)

	NATURAL RESOURCES		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Income Taxes . . . . .	\$ —	\$ —	\$ —
Sales Taxes . . . . .	—	—	—
Corporate and Public Utility Taxes . . . . .	11,076	11,076	—
Motor Vehicle Fuel Taxes . . . . .	—	—	—
Other Taxes . . . . .	9,060	9,060	—
Licenses, Permits and Fees . . . . .	56,175	56,175	—
Sales, Services and Charges . . . . .	1,212	1,212	—
Federal Government . . . . .	40,360	40,360	—
Other . . . . .	30,112	30,112	—
<b>TOTAL REVENUES . . . . .</b>	<b>147,995</b>	<b>147,995</b>	<b>—</b>
<b>BUDGETARY EXPENDITURES:</b>			
<b>CURRENT:</b>			
Primary, Secondary and Other Education . . . . .	—	—	—
Higher Education Support . . . . .	—	—	—
Public Assistance and Medicaid . . . . .	—	—	—
Health and Human Services . . . . .	—	—	—
Justice and Public Protection . . . . .	1,008	602	406
Environmental Protection and Natural Resources . . . . .	165,939	131,298	34,641
Transportation . . . . .	—	—	—
General Government . . . . .	5,581	5,266	315
Community and Economic Development . . . . .	28,033	4,055	23,978
<b>INTERGOVERNMENTAL . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>CAPITAL OUTLAY . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>DEBT SERVICE . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>TOTAL BUDGETARY EXPENDITURES . . . . .</b>	<b>200,561</b>	<b>141,221</b>	<b>59,340</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES . . . . .</b>	<b>(52,566)</b>	<b>6,774</b>	<b>59,340</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Bond Proceeds . . . . .	—	—	—
Operating Transfers-in . . . . .	5,961	5,961	—
Operating Transfers-out . . . . .	(5,000)	(5,000)	—
Encumbrance Reversions . . . . .	4,063	4,063	—
<b>TOTAL OTHER FINANCING SOURCES (USES) . . . . .</b>	<b>5,024</b>	<b>5,024</b>	<b>—</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES . . . . .</b>	<b>\$ (47,542)</b>	<b>11,798</b>	<b>\$ 59,340</b>
<b>UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JULY 1 . . . . .</b>		<b>87,037</b>	
<b>UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JUNE 30 . . . . .</b>		<b>\$ 98,835</b>	

**WILDLIFE AND WATERWAY SAFETY**

**REVENUE DISTRIBUTION**

WILDLIFE AND WATERWAY SAFETY			REVENUE DISTRIBUTION		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ —	\$ —	\$ —	\$ 549,089	\$ 549,089	\$ —
—	—	—	217,215	217,215	—
—	—	—	76,405	76,405	—
6,212	6,212	—	938,807	938,807	—
—	—	—	11,390	11,390	—
27,151	27,151	—	430,304	430,304	—
568	568	—	—	—	—
8,569	8,569	—	—	—	—
3,358	3,358	—	1,970	1,970	—
<u>45,858</u>	<u>45,858</u>	<u>—</u>	<u>2,225,180</u>	<u>2,225,180</u>	<u>—</u>
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
48,119	42,387	5,732	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
19,181	6,977	12,204	1,719,084	1,574,209	144,875
<u>67,300</u>	<u>49,364</u>	<u>17,936</u>	<u>1,719,084</u>	<u>1,574,209</u>	<u>144,875</u>
<u>(21,442)</u>	<u>(3,506)</u>	<u>17,936</u>	<u>506,096</u>	<u>650,971</u>	<u>144,875</u>
—	—	—	—	—	—
1	1	—	1,706	1,706	—
—	—	—	(623,112)	(623,112)	—
769	769	—	—	—	—
<u>770</u>	<u>770</u>	<u>—</u>	<u>(621,406)</u>	<u>(621,406)</u>	<u>—</u>
<u>\$ (20,672)</u>	<u>(2,736)</u>	<u>\$ 17,936</u>	<u>\$ (115,310)</u>	<u>29,565</u>	<u>\$ 144,875</u>
	<u>21,535</u>			<u>200,167</u>	
	<u>\$ 18,799</u>			<u>\$ 229,732</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, 1994

(amounts expressed in thousands)

(continued)

	<b>LOCAL TRANSPORTATION IMPROVEMENTS</b>		
	<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE FAVORABLE (UNFAVORABLE)</b>
<b>REVENUES:</b>			
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 . . . . .	5,185	5,185	—
<b>TOTAL REVENUES</b> . . . . .	<b>5,185</b>	<b>5,185</b>	<b>—</b>
<b>BUDGETARY EXPENDITURES:</b>			
<b>CURRENT:</b>			
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 . . . . .	355	326	29
<b>INTERGOVERNMENTAL</b> . . . . .	<b>—</b>	<b>—</b>	<b>—</b>
<b>CAPITAL OUTLAY</b> . . . . .	<b>182,925</b>	<b>74,802</b>	<b>108,123</b>
<b>DEBT SERVICE</b> . . . . .	<b>—</b>	<b>—</b>	<b>—</b>
<b>TOTAL BUDGETARY EXPENDITURES</b> . . . . .	<b>183,280</b>	<b>75,128</b>	<b>108,152</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES</b> . . . . .	<b>(178,095)</b>	<b>(69,943)</b>	<b>108,152</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Bond Proceeds . . . . .	—	—	—
Operating Transfers-in . . . . .	55,306	55,306	—
Operating Transfers-out . . . . .	—	—	—
Encumbrance Reversions . . . . .	—	—	—
<b>TOTAL OTHER FINANCING SOURCES (USES)</b> . . . . .	<b>55,306</b>	<b>55,306</b>	<b>—</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES</b> . . . . .	<b>\$ (122,789)</b>	<b>(14,637)</b>	<b>\$ 108,152</b>
<b>UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JULY 1</b> . . . . .		<u>107,144</u>	
<b>UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JUNE 30</b> . . . . .		<u>\$ 92,507</u>	

**TOTAL SPECIAL REVENUE**

<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE FAVORABLE (UNFAVORABLE)</b>
\$ 552,351	\$ 552,351	\$ —
229,001	229,001	—
88,024	88,024	—
1,241,773	1,241,773	—
38,173	38,173	—
962,517	962,517	—
17,047	17,047	—
4,087,274	4,087,274	—
647,623	647,623	—
<u>7,863,783</u>	<u>7,863,783</u>	<u>—</u>

1,476,688	1,446,254	30,434
35,768	33,075	2,693
2,148,047	1,899,198	248,849
1,369,745	1,256,965	112,780
407,331	353,284	54,047
214,181	173,787	40,394
1,732,081	1,564,577	167,504
125,177	105,266	19,911
532,431	457,102	75,329
1,719,084	1,574,209	144,875
282,045	88,208	193,837
14,950	7,078	7,872
<u>10,057,528</u>	<u>8,959,003</u>	<u>1,098,525</u>

<u>(2,193,745)</u>	<u>(1,095,220)</u>	<u>1,098,525</u>
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15,001	15,001	—
1,457,765	1,457,765	—
(808,485)	(808,485)	—
387,311	387,311	—
<u>1,051,592</u>	<u>1,051,592</u>	<u>—</u>

<u>\$ (1,142,153)</u>	<u>(43,628)</u>	<u>\$ 1,098,525</u>
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(528,955)

\$ (572,583)

## **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 **Transportation Certificate Retirement Fund** accounts for the payment of certificate of participation-related obligations that financed the acquisition of the Panhandle Rail Line Project by the Department of Transportation.

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 Certificate Retirement Fund** accounts for the payment of certificate of participation-related 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, 1994**  
(amounts expressed in thousands)

	<u>ECONOMIC DEVELOPMENT BOND SERVICE</u>	<u>TRANSPORTATION CERTIFICATE RETIREMENT</u>	<u>COAL RESEARCH/ DEVELOPMENT BOND RETIREMENT</u>
<b>ASSETS</b>			
Cash Equity with Treasurer . . . . .	\$ —	\$ —	\$ 16
Cash with Custodian . . . . .	23	—	—
Investments . . . . .	9	885	—
Receivables:			
Taxes . . . . .	—	—	—
Other . . . . .	—	—	—
Due from Other Funds . . . . .	—	—	—
<b>TOTAL ASSETS</b> . . . . .	<u>\$ 32</u>	<u>\$ 885</u>	<u>\$ 16</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accrued Liabilities . . . . .	\$ —	\$ —	\$ —
Deferred Revenues . . . . .	—	—	—
Refund and Other Liabilities . . . . .	—	—	—
<b>Total Liabilities</b> . . . . .	<u>—</u>	<u>—</u>	<u>—</u>
<b>Fund Balances:</b>			
<b>Reserved for:</b>			
Debt Service . . . . .	<u>32</u>	<u>885</u>	<u>16</u>
<b>Total Fund Balances</b> . . . . .	<u>32</u>	<u>885</u>	<u>16</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b> . . . . .	<u>\$ 32</u>	<u>\$ 885</u>	<u>\$ 16</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>
\$ 67	\$ 3,107	\$ 5	\$ 121,958	\$ 16	\$ —
378	305	539	833	594	59
—	—	—	—	—	—
—	—	—	47	—	—
—	5	—	193	—	—
—	5	—	444	—	—
<u>\$ 445</u>	<u>\$ 3,422</u>	<u>\$ 544</u>	<u>\$ 123,475</u>	<u>\$ 610</u>	<u>\$ 59</u>
\$ —	\$ —	\$ —	\$ 361	\$ —	\$ —
—	—	—	—	—	—
178	55	314	583	394	55
<u>178</u>	<u>55</u>	<u>314</u>	<u>944</u>	<u>394</u>	<u>55</u>
267	3,367	230	122,531	216	4
<u>267</u>	<u>3,367</u>	<u>230</u>	<u>122,531</u>	<u>216</u>	<u>4</u>
<u>\$ 445</u>	<u>\$ 3,422</u>	<u>\$ 544</u>	<u>\$ 123,475</u>	<u>\$ 610</u>	<u>\$ 59</u>

(continued)

**STATE OF OHIO**  
**DEBT SERVICE FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 1994**  
(amounts expressed in thousands)  
(continued)

	<u>LOCAL INFRASTRUCTURE IMPROVEMENTS BOND RETIREMENT</u>	<u>OHIO PUBLIC FACILITIES COMMISSION</u>	<u>OHIO BUILDING AUTHORITY</u>
<b>ASSETS</b>			
Cash Equity with Treasurer . . . . .	\$ 742	\$ —	\$ —
Cash with Custodian . . . . .	—	471	51
Investments . . . . .	—	239,978	70,532
Receivables:			
Taxes . . . . .	—	—	—
Other . . . . .	1	4,114	144
Due from Other Funds . . . . .	1	—	—
<b>TOTAL ASSETS</b> . . . . .	<u>\$ 744</u>	<u>\$ 244,563</u>	<u>\$ 70,727</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accrued Liabilities . . . . .	\$ 709	\$ —	\$ 541
Deferred Revenues . . . . .	—	—	595
Refund and Other Liabilities . . . . .	—	421	—
<b>Total Liabilities</b> . . . . .	<u>709</u>	<u>421</u>	<u>1,136</u>
<b>Fund Balances:</b>			
<b>Reserved for:</b>			
Debt Service . . . . .	35	244,142	69,591
<b>Total Fund Balances</b> . . . . .	<u>35</u>	<u>244,142</u>	<u>69,591</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b> . .	<u>\$ 744</u>	<u>\$ 244,563</u>	<u>\$ 70,727</u>

<u>ENTERPRISE BOND RETIREMENT</u>	<u>TOTAL</u>
\$ —	\$ 125,911
400	3,653
18,571	329,975
—	47
17	4,474
—	450
<u>\$ 18,988</u>	<u>\$ 464,510</u>
\$ —	\$ 1,611
—	595
—	2,000
<u>—</u>	<u>4,206</u>
<u>18,988</u>	<u>460,304</u>
<u>18,988</u>	<u>460,304</u>
<u>\$ 18,988</u>	<u>\$ 464,510</u>

# STATE OF OHIO

## DEBT SERVICE FUNDS

### COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE FISCAL YEAR ENDED JUNE 30, 1994

(amounts expressed in thousands)

	<u>ECONOMIC DEVELOPMENT BOND SERVICE</u>	<u>TRANSPORTATION CERTIFICATE RETIREMENT</u>	<u>COAL RESEARCH/ DEVELOPMENT BOND RETIREMENT</u>
<b>REVENUES:</b>			
Motor Vehicle Fuel Taxes . . . . .	\$ —	\$ —	\$ —
Licenses, Permits and Fees . . . . .	—	—	—
Federal Government . . . . .	—	—	—
Other . . . . .	<u>32</u>	<u>762</u>	<u>6</u>
<b>TOTAL REVENUES . . . . .</b>	<b><u>32</u></b>	<b><u>762</u></b>	<b><u>6</u></b>
<b>EXPENDITURES:</b>			
DEBT SERVICE . . . . .	<u>18,253</u>	<u>760</u>	<u>10,324</u>
<b>TOTAL EXPENDITURES . . . . .</b>	<b><u>18,253</u></b>	<b><u>760</u></b>	<b><u>10,324</u></b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES . . . . .</b>	<b><u>(18,221)</u></b>	<b><u>2</u></b>	<b><u>(10,318)</u></b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Bond Proceeds . . . . .	—	—	—
Refunding Bond Proceeds . . . . .	—	—	—
Payment to Refunded Bond Escrow Agents . . . . .	—	—	—
Operating Transfers-in . . . . .	18,215	—	10,334
Operating Transfers-out . . . . .	<u>—</u>	<u>(20)</u>	<u>(8)</u>
<b>TOTAL OTHER FINANCING SOURCES (USES) . . . . .</b>	<b><u>18,215</u></b>	<b><u>(20)</u></b>	<b><u>10,326</u></b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES . . . . .</b>	<b>(6)</b>	<b>(18)</b>	<b>8</b>
<b>FUND BALANCES, JULY 1 . . . . .</b>	<b><u>38</u></b>	<b><u>903</u></b>	<b><u>8</u></b>
<b>FUND BALANCES, JUNE 30 . . . . .</b>	<b><u>\$ 32</u></b>	<b><u>\$ 885</u></b>	<b><u>\$ 16</u></b>

<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>
\$ —	\$ —	\$ —	\$ 56,325	\$ —	\$ —
—	—	—	42,900	—	—
—	—	—	—	—	—
7	149	9	6,327	3	—
<u>7</u>	<u>149</u>	<u>9</u>	<u>105,552</u>	<u>3</u>	<u>—</u>
—	—	15,312	107,551	2,775	—
—	—	<u>15,312</u>	<u>107,551</u>	<u>2,775</u>	<u>—</u>
7	149	(15,303)	(1,999)	(2,772)	—
—	—	—	—	—	—
—	—	—	—	—	—
50	—	15,333	—	2,778	—
(175)	—	(40)	(188)	(21)	—
<u>(125)</u>	<u>—</u>	<u>15,293</u>	<u>(188)</u>	<u>2,757</u>	<u>—</u>
(118)	149	(10)	(2,187)	(15)	—
<u>385</u>	<u>3,218</u>	<u>240</u>	<u>124,718</u>	<u>231</u>	<u>4</u>
<u>\$ 267</u>	<u>\$ 3,367</u>	<u>\$ 230</u>	<u>\$ 122,531</u>	<u>\$ 216</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, 1994

(amounts expressed in thousands)

(continued)

	LOCAL INFRASTRUCTURE IMPROVEMENTS BOND RETIREMENT	OHIO PUBLIC FACILITIES COMMISSION	OHIO BUILDING AUTHORITY
<b>REVENUES:</b>			
Motor Vehicle Fuel Taxes .....	\$ —	\$ —	\$ —
Licenses, Permits and Fees .....	—	—	—
Federal Government .....	—	448	—
Other .....	34	15,827	2,957
<b>TOTAL REVENUES .....</b>	<b><u>34</u></b>	<b><u>16,275</u></b>	<b><u>2,957</u></b>
<b>EXPENDITURES:</b>			
DEBT SERVICE .....	43,718	683,495	168,876
<b>TOTAL EXPENDITURES .....</b>	<b><u>43,718</u></b>	<b><u>683,495</u></b>	<b><u>168,876</u></b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES .....</b>	<b><u>(43,684)</u></b>	<b><u>(667,220)</u></b>	<b><u>(165,919)</u></b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Bond Proceeds .....	—	204,430	—
Refunding Bond Proceeds .....	—	151,030	358,393
Payment to Refunded Bond Escrow Agents .....	—	(151,030)	(358,393)
Operating Transfers-in .....	43,686	391,640	131,582
Operating Transfers-out .....	—	—	(2,922)
<b>TOTAL OTHER FINANCING SOURCES (USES) .....</b>	<b><u>43,686</u></b>	<b><u>596,070</u></b>	<b><u>128,660</u></b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES .....</b>	<b>2</b>	<b>(71,150)</b>	<b>(37,259)</b>
<b>FUND BALANCES, JULY 1 .....</b>	<b><u>33</u></b>	<b><u>315,292</u></b>	<b><u>106,850</u></b>
<b>FUND BALANCES, JUNE 30 .....</b>	<b><u>\$ 35</u></b>	<b><u>\$ 244,142</u></b>	<b><u>\$ 69,591</u></b>

<u>SALT FORK BOND RETIREMENT</u>	<u>ENTERPRISE BOND RETIREMENT</u>	<u>EXPOSITIONS COMMISSION CERTIFICATE RETIREMENT</u>	<u>TOTAL</u>
\$ —	\$ —	\$ —	\$ 56,325
—	—	—	42,900
—	—	—	448
<u>64</u>	<u>1,161</u>	<u>164</u>	<u>27,502</u>
<u>64</u>	<u>1,161</u>	<u>164</u>	<u>127,175</u>
<u>1,694</u>	<u>1,424</u>	<u>1,174</u>	<u>1,055,356</u>
<u>1,694</u>	<u>1,424</u>	<u>1,174</u>	<u>1,055,356</u>
<u>(1,630)</u>	<u>(263)</u>	<u>(1,010)</u>	<u>(928,181)</u>
—	—	—	204,430
—	—	—	509,423
—	—	—	(509,423)
297	21,275	349	635,539
(27)	(21,941)	—	(25,342)
<u>270</u>	<u>(666)</u>	<u>349</u>	<u>814,627</u>
<u>(1,360)</u>	<u>(929)</u>	<u>(661)</u>	<u>(113,554)</u>
<u>1,360</u>	<u>19,917</u>	<u>661</u>	<u>573,858</u>
<u>\$ —</u>	<u>\$ 18,988</u>	<u>\$ —</u>	<u>\$ 460,304</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, 1994

(amounts expressed in thousands)

	COAL RESEARCH / DEVELOPMENT BOND RETIREMENT		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Motor Vehicle Fuel Taxes . . . . .	\$ —	\$ —	\$ —
Licenses, Permits and Fees . . . . .	—	—	—
Other . . . . .	10,340	10,340	—
<b>TOTAL REVENUES . . . . .</b>	<b>10,340</b>	<b>10,340</b>	<b>—</b>
<b>BUDGETARY EXPENDITURES:</b>			
DEBT SERVICE . . . . .	10,687	10,365	322
<b>TOTAL BUDGETARY EXPENDITURES . . . . .</b>	<b>10,687</b>	<b>10,365</b>	<b>322</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES . . . . .</b>	<b>(347)</b>	<b>(25)</b>	<b>322</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Bond Proceeds . . . . .	33	33	—
Operating Transfers-in . . . . .	—	—	—
Operating Transfers-out . . . . .	—	—	—
<b>TOTAL OTHER FINANCING SOURCES (USES) . . . . .</b>	<b>33</b>	<b>33</b>	<b>—</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES . . . . .</b>	<b>\$ (314)</b>	<b>8</b>	<b>\$ 322</b>
<b>UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JULY 1 . . . . .</b>		<b>8</b>	
<b>UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JUNE 30 . . . . .</b>		<b>\$ 16</b>	

IMPROVEMENTS BOND RETIREMENT			HIGHWAY IMPROVEMENTS BOND RETIREMENT		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—
<u>58</u>	<u>58</u>	<u>—</u>	<u>151</u>	<u>151</u>	<u>—</u>
<u>58</u>	<u>58</u>	<u>—</u>	<u>151</u>	<u>151</u>	<u>—</u>
—	—	—	—	—	—
<u>175</u>	<u>175</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>175</u>	<u>175</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(117)</u>	<u>(117)</u>	<u>—</u>	<u>151</u>	<u>151</u>	<u>—</u>
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>\$ (117)</u>	<u>(117)</u>	<u>\$ —</u>	<u>\$ 151</u>	<u>151</u>	<u>\$ —</u>
	<u>184</u>			<u>2,956</u>	
	<u>\$ 67</u>			<u>\$ 3,107</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, 1994

(amounts expressed in thousands)

(continued)

	DEVELOPMENT BOND RETIREMENT		VARIANCE FAVORABLE (UNFAVORABLE)
	BUDGET	ACTUAL	
<b>REVENUES:</b>			
Motor Vehicle Fuel Taxes .....	\$ —	\$ —	\$ —
Licenses, Permits and Fees .....	—	—	—
Other .....	15,341	15,341	—
<b>TOTAL REVENUES</b> .....	<u>15,341</u>	<u>15,341</u>	<u>—</u>
<b>BUDGETARY EXPENDITURES:</b>			
DEBT SERVICE .....	15,351	15,351	—
<b>TOTAL BUDGETARY EXPENDITURES</b> .....	<u>15,351</u>	<u>15,351</u>	<u>—</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES</b> .....	<u>(10)</u>	<u>(10)</u>	<u>—</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Bond Proceeds .....	—	—	—
Operating Transfers-in .....	—	—	—
Operating Transfers-out .....	—	—	—
<b>TOTAL OTHER FINANCING SOURCES (USES)</b> .....	<u>—</u>	<u>—</u>	<u>—</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES</b> .....	<u>\$ (10)</u>	<u>(10)</u>	<u>\$ —</u>
<b>UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JULY 1</b> .....		15	
<b>UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JUNE 30</b> .....		<u>\$ 5</u>	

HIGHWAY OBLIGATIONS BOND RETIREMENT			PUBLIC IMPROVEMENTS BOND RETIREMENT		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ 56,278	\$ 56,278	\$ —	\$ —	\$ —	\$ —
42,921	42,921	—	—	—	—
6,436	6,436	—	2,781	2,781	—
<u>105,635</u>	<u>105,635</u>	<u>—</u>	<u>2,781</u>	<u>2,781</u>	<u>—</u>
112,373	107,952	4,421	2,796	2,796	—
<u>112,373</u>	<u>107,952</u>	<u>4,421</u>	<u>2,796</u>	<u>2,796</u>	<u>—</u>
<u>(6,738)</u>	<u>(2,317)</u>	<u>4,421</u>	<u>(15)</u>	<u>(15)</u>	<u>—</u>
574	574	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
<u>574</u>	<u>574</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>\$ (6,164)</u>	<u>(1,743)</u>	<u>\$ 4,421</u>	<u>\$ (15)</u>	<u>(15)</u>	<u>\$ —</u>
	<u>123,701</u>			<u>30</u>	
	<u>\$ 121,958</u>			<u>\$ 15</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, 1994

(amounts expressed in thousands)  
(continued)

	LOCAL INFRASTRUCTURE IMPROVEMENTS BOND RETIREMENT		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Motor Vehicle Fuel Taxes .....	\$ —	\$ —	\$ —
Licenses, Permits and Fees .....	—	—	—
Other .....	43,717	43,717	—
<b>TOTAL REVENUES</b> .....	<u>43,717</u>	<u>43,717</u>	<u>—</u>
<b>BUDGETARY EXPENDITURES:</b>			
DEBT SERVICE .....	52,759	43,929	8,830
<b>TOTAL BUDGETARY EXPENDITURES</b> .....	<u>52,759</u>	<u>43,929</u>	<u>8,830</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES</b> .....	<u>(9,042)</u>	<u>(212)</u>	<u>8,830</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Bond Proceeds .....	709	709	—
Operating Transfers-in .....	20,738	20,738	—
Operating Transfers-out .....	(20,738)	(20,738)	—
<b>TOTAL OTHER FINANCING SOURCES (USES)</b> .....	<u>709</u>	<u>709</u>	<u>—</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES</b> .....	<u>\$ (8,333)</u>	497	<u>\$ 8,830</u>
<b>UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JULY 1</b> .....		<u>245</u>	
<b>UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JUNE 30</b> .....		<u>\$ 742</u>	

**TOTAL DEBT SERVICE**

<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE FAVORABLE (UNFAVORABLE)</b>
\$ 56,278	\$ 56,278	\$ —
42,921	42,921	—
78,824	78,824	—
<u>178,023</u>	<u>178,023</u>	<u>—</u>
<u>194,141</u>	<u>180,568</u>	<u>13,573</u>
<u>194,141</u>	<u>180,568</u>	<u>13,573</u>
<u>(16,118)</u>	<u>(2,545)</u>	<u>13,573</u>
1,316	1,316	—
20,738	20,738	—
(20,738)	(20,738)	—
<u>1,316</u>	<u>1,316</u>	<u>—</u>
<u>\$ (14,802)</u>	<u>(1,229)</u>	<u>\$ 13,573</u>
	<u>127,139</u>	
	<u>\$ 125,910</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 **Arts Facilities Building Improvements Fund** accounts for bond proceeds that finance construction of and improvements to various arts and sciences facilities in the State.

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 **Highway Safety Building Improvements Fund** accounts for bond proceeds that finance capital improvements for the Department of Public Safety.

**STATE OF OHIO**  
**CAPITAL PROJECTS FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 1994**  
(amounts expressed in thousands)

	<u>ARTS FACILITIES BUILDING IMPROVEMENTS</u>	<u>HIGHER EDUCATION IMPROVEMENTS</u>	<u>HIGHWAY OBLIGATIONS CONSTRUCTION</u>
<b>ASSETS</b>			
Cash Equity with Treasurer .....	\$ 10,352	\$ 117,980	\$ 110,090
Investments .....	—	—	—
Receivables:			
Loans, Net .....	—	—	—
Other .....	17	207	54
Due from Other Funds .....	16	191	49
<b>TOTAL ASSETS</b> .....	<u>\$ 10,385</u>	<u>\$ 118,378</u>	<u>\$ 110,193</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts Payable .....	\$ 54	\$ 28,801	\$ 4,498
Accrued Liabilities .....	—	—	—
Due to Other Funds .....	—	—	—
<b>Total Liabilities</b> .....	<u>54</u>	<u>28,801</u>	<u>4,498</u>
<b>Fund Balances:</b>			
<b>Reserved for:</b>			
Debt Service .....	—	—	—
Encumbrances .....	3,778	200,856	107,803
Noncurrent Portion of Loans Receivable .....	—	—	—
Other:			
Loan Commitments .....	—	—	—
Unreserved/Undesignated (Deficits) .....	6,553	(111,279)	(2,108)
<b>Total Fund Balances (Deficits)</b> .....	<u>10,331</u>	<u>89,577</u>	<u>105,695</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b> ..	<u>\$ 10,385</u>	<u>\$ 118,378</u>	<u>\$ 110,193</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>
\$ 22,097	\$ 5,565	\$ 155,437	\$ —	\$ 19,200	\$ 12,996
—	—	—	60,578	—	—
—	—	43,660	—	—	—
37	9	265	322	34	22
34	9	3,515	—	31	21
<u>\$ 22,168</u>	<u>\$ 5,583</u>	<u>\$ 202,877</u>	<u>\$ 60,900</u>	<u>\$ 19,265</u>	<u>\$ 13,039</u>
\$ 5,552	\$ 15	\$ 13,128	\$ 5,488	\$ 2,015	\$ 1,443
—	—	27	—	—	—
—	—	101	—	—	5
<u>5,552</u>	<u>15</u>	<u>13,256</u>	<u>5,488</u>	<u>2,015</u>	<u>1,448</u>
—	—	—	—	—	—
32,212	6,685	5,870	—	55,859	42,846
—	—	43,386	—	—	—
—	—	46,305	—	—	—
(15,596)	(1,117)	94,060	55,412	(38,609)	(31,255)
16,616	5,568	189,621	55,412	17,250	11,591
<u>\$ 22,168</u>	<u>\$ 5,583</u>	<u>\$ 202,877</u>	<u>\$ 60,900</u>	<u>\$ 19,265</u>	<u>\$ 13,039</u>

(continued)

**STATE OF OHIO**  
**CAPITAL PROJECTS FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 1994**  
(amounts expressed in thousands)  
(continued)

	<u>TRANSPORTATION BUILDING IMPROVEMENTS</u>	<u>ADULT CORRECTIONAL BUILDING IMPROVEMENTS</u>	<u>HIGHWAY SAFETY BUILDING IMPROVEMENTS</u>
<b>ASSETS</b>			
Cash Equity with Treasurer . . . . .	\$ 6,821	\$ 83,730	\$ 2,505
Investments . . . . .	—	—	—
Receivables:			
Loans, Net . . . . .	—	—	—
Other . . . . .	12	145	—
Due from Other Funds . . . . .	11	134	—
<b>TOTAL ASSETS</b> . . . . .	<u>\$ 6,844</u>	<u>\$ 84,009</u>	<u>\$ 2,505</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts Payable . . . . .	\$ 364	\$ 7,366	\$ 539
Accrued Liabilities . . . . .	—	—	—
Due to Other Funds . . . . .	—	—	3,562
<b>Total Liabilities</b> . . . . .	<u>364</u>	<u>7,366</u>	<u>4,101</u>
<b>Fund Balances:</b>			
<b>Reserved for:</b>			
Debt Service . . . . .	117	—	—
Encumbrances . . . . .	2,983	76,337	1,170
Noncurrent Portion of Loans Receivable . . . . .	—	—	—
Other:			
Loan Commitments . . . . .	—	—	—
Unreserved/Undesignated (Deficits) . . . . .	3,380	306	(2,766)
<b>Total Fund Balances (Deficits)</b> . . . . .	<u>6,480</u>	<u>76,643</u>	<u>(1,596)</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b> . . . . .	<u>\$ 6,844</u>	<u>\$ 84,009</u>	<u>\$ 2,505</u>

**TOTAL**

**\$ 546,773**  
**60,578**

**43,660**  
**1,124**  
**4,011**

**\$ 656,146**

**\$ 69,263**  
**27**  
**3,668**

**72,958**

**117**  
**536,399**  
**43,386**

**46,305**  
**(43,019)**

**583,188**

**\$ 656,146**

**STATE OF OHIO**  
**CAPITAL PROJECTS FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1994**  
(amounts expressed in thousands)

	<u>ARTS FACILITIES BUILDING IMPROVEMENTS</u>	<u>HIGHER EDUCATION IMPROVEMENTS</u>	<u>HIGHWAY OBLIGATIONS CONSTRUCTION</u>
<b>REVENUES:</b>			
Other . . . . .	\$ 518	\$ 5,938	\$ 2,916
<b>TOTAL REVENUES . . . . .</b>	<u>518</u>	<u>5,938</u>	<u>2,916</u>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
Community and Economic Development . . . . .	—	—	—
<b>CAPITAL OUTLAY . . . . .</b>	101	268,669	104,650
<b>DEBT SERVICE . . . . .</b>	—	—	—
<b>TOTAL EXPENDITURES . . . . .</b>	<u>101</u>	<u>268,669</u>	<u>104,650</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER)     EXPENDITURES . . . . .</b>	<u>417</u>	<u>(262,731)</u>	<u>(101,734)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Bond Proceeds . . . . .	—	354,622	200,014
Operating Transfers-in . . . . .	—	—	—
Operating Transfers-out . . . . .	—	—	—
<b>TOTAL OTHER FINANCING SOURCES (USES) . . . . .</b>	<u>—</u>	<u>354,622</u>	<u>200,014</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING     SOURCES OVER (UNDER) EXPENDITURES AND OTHER     FINANCING USES . . . . .</b>	417	91,891	98,280
<b>FUND BALANCES (DEFICITS), JULY 1 . . . . .</b>	<u>9,914</u>	<u>(2,314)</u>	<u>7,415</u>
<b>FUND BALANCES (DEFICITS), JUNE 30 . . . . .</b>	<u>\$ 10,331</u>	<u>\$ 89,577</u>	<u>\$ 105,695</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>
\$ <u>1,404</u>	\$ <u>396</u>	\$ <u>7,015</u>	\$ <u>2,458</u>	\$ <u>1,532</u>	\$ <u>983</u>
<u>1,404</u>	<u>396</u>	<u>7,015</u>	<u>2,458</u>	<u>1,532</u>	<u>983</u>
—	—	787	—	—	—
45,021	4,390	195,387	25,584	22,453	14,393
—	—	3,261	—	5,906	—
<u>45,021</u>	<u>4,390</u>	<u>199,435</u>	<u>25,584</u>	<u>28,359</u>	<u>14,393</u>
<u>(43,617)</u>	<u>(3,994)</u>	<u>(192,420)</u>	<u>(23,126)</u>	<u>(26,827)</u>	<u>(13,410)</u>
40,031	—	239,996	123,687	—	—
—	—	—	1,119	—	—
—	—	(722)	(124,681)	(349)	—
<u>40,031</u>	<u>—</u>	<u>239,274</u>	<u>125</u>	<u>(349)</u>	<u>—</u>
(3,586)	(3,994)	46,854	(23,001)	(27,176)	(13,410)
<u>20,202</u>	<u>9,562</u>	<u>142,767</u>	<u>78,413</u>	<u>44,426</u>	<u>25,001</u>
\$ <u>16,616</u>	\$ <u>5,568</u>	\$ <u>189,621</u>	\$ <u>55,412</u>	\$ <u>17,250</u>	\$ <u>11,591</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, 1994**  
(amounts expressed in thousands)  
(continued)

	<u>TRANSPORTATION BUILDING IMPROVEMENTS</u>	<u>ADULT CORRECTIONAL BUILDING IMPROVEMENTS</u>	<u>HIGHWAY SAFETY BUILDING IMPROVEMENTS</u>
<b>REVENUES:</b>			
Other . . . . .	\$ 480	\$ 2,439	\$ —
<b>TOTAL REVENUES</b> . . . . .	<u>480</u>	<u>2,439</u>	<u>—</u>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
Community and Economic Development . . . . .	—	—	—
<b>CAPITAL OUTLAY</b> . . . . .	7,380	115,088	1,596
<b>DEBT SERVICE</b> . . . . .	—	—	—
<b>TOTAL EXPENDITURES</b> . . . . .	<u>7,380</u>	<u>115,088</u>	<u>1,596</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER)</b> <b>EXPENDITURES</b> . . . . .	<u>(6,900)</u>	<u>(112,649)</u>	<u>(1,596)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Bond Proceeds . . . . .	—	—	—
Operating Transfers-in . . . . .	—	123,687	—
Operating Transfers-out . . . . .	—	—	—
<b>TOTAL OTHER FINANCING SOURCES (USES)</b> . . . . .	<u>—</u>	<u>123,687</u>	<u>—</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING</b> <b>SOURCES OVER (UNDER) EXPENDITURES AND OTHER</b> <b>FINANCING USES</b> . . . . .	<u>(6,900)</u>	<u>11,038</u>	<u>(1,596)</u>
<b>FUND BALANCES (DEFICITS), JULY 1</b> . . . . .	<u>13,380</u>	<u>65,605</u>	<u>—</u>
<b>FUND BALANCES (DEFICITS), JUNE 30</b> . . . . .	<u>\$ 6,480</u>	<u>\$ 76,643</u>	<u>\$ (1,596)</u>

TOTAL

\$ 26,079  
26,079

787  
804,712  
9,167  
814,666

(788,587)

958,350  
124,806  
(125,752)  
957,404

168,817

414,371

\$ 583,188

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

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 **Underground Parking Garage Fund** accounts for the operations of the statehouse underground parking garage in Columbus, Ohio.

**STATE OF OHIO**  
**ENTERPRISE FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 1994**  
(amounts expressed in thousands)

	<u>TUITION TRUST AUTHORITY</u>	<u>LIQUOR CONTROL</u>	<u>OHIO LOTTERY COMMISSION</u>
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash Equity with Treasurer . . . . .	\$ 58	\$ 6,353	\$ 5,864
Cash with Custodian . . . . .	1,595	2,994	184
Investments . . . . .	7,352	—	14,415
Receivables:			
Premiums and Assessments . . . . .	—	—	—
Other . . . . .	256	5	24,623
Due from Other Funds . . . . .	—	383	—
Inventories . . . . .	—	22,666	—
Other Assets . . . . .	—	248	5,466
<b>Total Current Assets</b> . . . . .	<u>9,261</u>	<u>32,649</u>	<u>50,552</u>
<b>Restricted Assets:</b>			
Cash Equity with Treasurer . . . . .	—	—	32,424
Cash with Custodian . . . . .	205	—	—
Dedicated Investments . . . . .	100,794	—	1,222,051
Other Receivables . . . . .	730	—	11,400
<b>Total Restricted Assets</b> . . . . .	<u>101,729</u>	<u>—</u>	<u>1,265,875</u>
<b>Noncurrent Assets:</b>			
Investments . . . . .	—	—	—
<b>Total Noncurrent Assets</b> . . . . .	<u>—</u>	<u>—</u>	<u>—</u>
<b>Fixed Assets:</b>			
Fixed Assets . . . . .	249	2,955	71,922
Less Accumulated Depreciation . . . . .	(106)	(1,184)	(19,638)
<b>Total Fixed Assets</b> . . . . .	<u>143</u>	<u>1,771</u>	<u>52,284</u>
<b>TOTAL ASSETS</b> . . . . .	<u>\$ 111,133</u>	<u>\$ 34,420</u>	<u>\$ 1,368,711</u>
<b>LIABILITIES AND FUND EQUITY</b>			
<b>Current Liabilities:</b>			
Accounts Payable . . . . .	\$ 68	\$ 13,130	\$ 7,541
Accrued Liabilities . . . . .	91	6,099	7,668
Intergovernmental Payable . . . . .	—	376	—
Due to Other Funds . . . . .	—	33	4,747
Deferred Revenues . . . . .	—	5	1,453
Refund and Other Liabilities . . . . .	—	3,322	17,449
<b>Total Current Liabilities</b> . . . . .	<u>159</u>	<u>22,965</u>	<u>38,858</u>
<b>Liabilities Payable from Restricted Assets:</b>			
Deferred Prize Awards Payable . . . . .	—	—	1,196,474
Tuition Benefits Payable . . . . .	101,900	—	—
<b>Total Liabilities Payable from Restricted Assets</b> . . . . .	<u>101,900</u>	<u>—</u>	<u>1,196,474</u>
<b>Noncurrent Liabilities:</b>			
Accrued Liabilities . . . . .	—	—	33,960
Workers' Compensation Benefits Payable . . . . .	—	—	—
Revenue Bonds . . . . .	—	—	—
<b>Total Noncurrent Liabilities</b> . . . . .	<u>—</u>	<u>—</u>	<u>33,960</u>
<b>Total Liabilities</b> . . . . .	<u>102,059</u>	<u>22,965</u>	<u>1,269,292</u>
<b>Fund Equity:</b>			
Net Unrealized Gains on Investments . . . . .	—	—	—
Retained Earnings:			
Reserved . . . . .	—	—	68,491
Unreserved (Deficits) . . . . .	9,074	11,455	30,928
<b>Total Fund Equity (Deficits)</b> . . . . .	<u>9,074</u>	<u>11,455</u>	<u>99,419</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b> . . . . .	<u>\$ 111,133</u>	<u>\$ 34,420</u>	<u>\$ 1,368,711</u>

<u>WORKERS' COMPENSATION</u>	<u>UNDERGROUND PARKING GARAGE</u>	<u>TOTAL</u>
\$ 14,170	\$ 502	\$ 26,947
6,203	2,304	13,280
773,561	—	795,328
2,486,381	—	2,486,381
250,171	174	275,229
12,024	—	12,407
—	—	22,666
25,137	—	30,851
<u>3,567,647</u>	<u>2,980</u>	<u>3,663,089</u>
—	—	32,424
—	—	205
—	—	1,322,845
—	—	12,130
—	—	<u>1,367,604</u>
<u>9,998,043</u>	—	<u>9,998,043</u>
<u>9,998,043</u>	—	<u>9,998,043</u>
409,749	14,334	499,209
(91,891)	(5,473)	(118,292)
<u>317,858</u>	<u>8,861</u>	<u>380,917</u>
<u>\$ 13,883,548</u>	<u>\$ 11,841</u>	<u>\$ 15,409,653</u>

\$ 20,940	\$ 28	\$ 41,707
—	111	13,969
—	—	376
47	—	4,827
440,697	116	442,271
<u>1,150,688</u>	—	<u>1,171,459</u>
<u>1,612,372</u>	<u>255</u>	<u>1,674,609</u>
—	—	1,196,474
—	—	101,900
—	—	<u>1,298,374</u>
—	—	33,960
13,893,767	—	13,893,767
209,579	—	209,579
<u>14,103,346</u>	—	<u>14,137,306</u>
<u>15,715,718</u>	<u>255</u>	<u>17,110,289</u>
770,719	—	770,719
79,628	—	148,119
(2,682,517)	11,586	(2,619,474)
(1,832,170)	11,586	(1,700,636)
<u>\$ 13,883,548</u>	<u>\$ 11,841</u>	<u>\$ 15,409,653</u>

# STATE OF OHIO

## ENTERPRISE FUNDS

### COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

FOR THE FISCAL YEAR ENDED JUNE 30, 1994

(amounts expressed in thousands)

	TUITION TRUST AUTHORITY	LIQUOR CONTROL	OHIO LOTTERY COMMISSION
<b>OPERATING REVENUES:</b>			
Charges for Sales and Services . . . . .	\$ 2,659	\$ 340,669	\$ 1,919,980
Premium and Assessment Income . . . . .	—	—	—
Investment Income . . . . .	4,478	—	111,111
Other . . . . .	—	994	4,153
<b>TOTAL OPERATING REVENUES . . . . .</b>	<b><u>7,137</u></b>	<b><u>341,663</u></b>	<b><u>2,035,244</u></b>
<b>OPERATING EXPENSES:</b>			
Costs of Sales and Services . . . . .	—	210,718	—
Administration . . . . .	1,782	56,339	90,377
Bonuses and Commissions . . . . .	—	—	116,901
Prizes . . . . .	—	—	1,115,020
Benefits and Claims . . . . .	9,360	—	—
Depreciation . . . . .	42	1,012	4,790
Other . . . . .	52	311	88,575
<b>TOTAL OPERATING EXPENSES . . . . .</b>	<b><u>11,236</u></b>	<b><u>268,380</u></b>	<b><u>1,415,663</u></b>
<b>OPERATING INCOME (LOSS) . . . . .</b>	<b><u>(4,099)</u></b>	<b><u>73,283</u></b>	<b><u>619,581</u></b>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
Other . . . . .	2	11	(2,171)
<b>TOTAL NONOPERATING REVENUES (EXPENSES) . . . . .</b>	<b><u>2</u></b>	<b><u>11</u></b>	<b><u>(2,171)</u></b>
<b>INCOME (LOSS) BEFORE OPERATING TRANSFERS . . . . .</b>	<b><u>(4,097)</u></b>	<b><u>73,294</u></b>	<b><u>617,410</u></b>
<b>OPERATING TRANSFERS:</b>			
Operating Transfers-out . . . . .	—	(73,781)	(652,274)
<b>NET INCOME (LOSS) . . . . .</b>	<b><u>(4,097)</u></b>	<b><u>(487)</u></b>	<b><u>(34,864)</u></b>
<b>RETAINED EARNINGS (DEFICITS), JULY 1 (as restated) . . . . .</b>	<b><u>13,171</u></b>	<b><u>11,942</u></b>	<b><u>134,283</u></b>
<b>RETAINED EARNINGS (DEFICITS), JUNE 30 . . . . .</b>	<b><u>\$ 9,074</u></b>	<b><u>\$ 11,455</u></b>	<b><u>\$ 99,419</u></b>

<u>WORKERS' COMPENSATION</u>	<u>UNDERGROUND PARKING GARAGE</u>	<u>TOTAL</u>
\$ —	\$ 2,270	\$ 2,265,578
2,244,639	—	2,244,639
889,540	64	1,005,193
24,813	—	29,960
<u>3,158,992</u>	<u>2,334</u>	<u>5,545,370</u>
—	956	211,674
46,285	285	195,068
—	—	116,901
—	—	1,115,020
2,263,531	—	2,272,891
21,760	406	28,010
65,702	—	154,640
<u>2,397,278</u>	<u>1,647</u>	<u>4,094,204</u>
<u>761,714</u>	<u>687</u>	<u>1,451,166</u>
—	17	(2,141)
—	17	(2,141)
<u>761,714</u>	<u>704</u>	<u>1,449,025</u>
—	—	(726,055)
761,714	704	722,970
<u>(3,364,603)</u>	<u>10,882</u>	<u>(3,194,325)</u>
<u>\$ (2,602,889)</u>	<u>\$ 11,586</u>	<u>\$ (2,471,355)</u>

**STATE OF OHIO**  
**ENTERPRISE FUNDS**

**COMBINING STATEMENT OF CASH FLOWS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1994**  
(amounts expressed in thousands)

**CASH FLOWS FROM OPERATING ACTIVITIES:**

	TUITION TRUST AUTHORITY	LIQUOR CONTROL	OHIO LOTTERY COMMISSION	WORKERS' COMPENSATION	UNDERGROUND PARKING GARAGE	TOTAL
Operating Income (Loss) . . . . .	\$ (4,099)	\$ 73,283	\$ 619,581	\$ 761,714	\$ 687	\$ 1,451,166
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:						
Investment Income . . . . .	(4,042)	—	(111,111)	(889,540)	(64)	(1,004,757)
Depreciation . . . . .	42	1,012	4,790	21,760	406	28,010
Provisions for Uncollectible Accounts . . . . .	—	—	—	42,329	—	42,329
Amortization of Premiums and Discounts . . . . .	(436)	—	88,575	561	17	88,717
Other . . . . .	—	—	—	—	15	15
Decrease (Increase) in Assets:						
Premiums and Assessments Receivable . . . . .	—	—	—	(186,560)	—	(186,560)
Other Receivables . . . . .	1,001	—	(3,708)	(34,713)	(10)	(37,430)
Due from Other Funds . . . . .	—	(331)	—	(12,024)	—	(12,355)
Inventories . . . . .	—	776	—	—	—	776
Other Assets . . . . .	—	35	(219)	—	—	(184)
Increase (Decrease) in Liabilities:						
Accounts Payable . . . . .	(13)	(522)	2,923	8,624	18	11,030
Accrued Liabilities . . . . .	19	(80)	114	—	(11)	42
Due to Other Funds . . . . .	2	(7)	3,211	(47)	—	3,159
Deferred Revenues . . . . .	—	1	346	56,147	—	56,494
Workers' Compensation Benefits Payable . . . . .	—	—	—	135,083	—	135,083
Refund and Other Liabilities . . . . .	—	(128)	(11,214)	161,794	—	150,452
Liabilities Payable from Restricted Assets . . . . .	15,304	—	9,757	—	—	25,061
<b>NET CASH FLOWS PROVIDED BY</b>						
<b>OPERATING ACTIVITIES . . . . .</b>	<b>7,778</b>	<b>74,039</b>	<b>603,045</b>	<b>65,128</b>	<b>1,058</b>	<b>751,048</b>

**CASH FLOWS FROM NONCAPITAL FINANCING**  
**ACTIVITIES:**

Operating Transfers-out . . . . .	—	(73,781)	(652,274)	—	—	(726,055)
<b>NET CASH FLOWS USED BY</b>						
<b>NONCAPITAL FINANCING ACTIVITIES . . . . .</b>	<b>—</b>	<b>(73,781)</b>	<b>(652,274)</b>	<b>—</b>	<b>—</b>	<b>(726,055)</b>

	TUITION TRUST AUTHORITY	LIQUOR CONTROL	OHIO LOTTERY COMMISSION	WORKERS' COMPENSATION	UNDERGROUND PARKING GARAGE	TOTAL
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**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:**

Proceeds from the Sale of Revenue Bonds . . . . .				209,579		209,579
Acquisition and Construction of Capital Assets . . . . .	(84)	(1,320)	(4,450)	(26,317)	(22)	(32,193)
Proceeds from Sales of Fixed Assets . . . . .		19	27			46
<b>NET CASH FLOWS PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES . . . . .</b>	<b>(84)</b>	<b>(1,301)</b>	<b>(4,423)</b>	<b>183,262</b>	<b>(22)</b>	<b>177,432</b>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Proceeds from the Sales and Maturities of Investments . . . . .	1,526		959,892	15,148,992		16,110,410
Purchase of Investments . . . . .	(26,483)		(1,050,966)	(16,262,581)		(17,340,030)
Investment Income Received . . . . .	4,478		108,671	855,798	37	968,984
<b>NET CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES . . . . .</b>	<b>(20,479)</b>		<b>17,597</b>	<b>(257,791)</b>	<b>37</b>	<b>(260,636)</b>

**NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**

Prior Period Adjustment . . . . .	(12,785)		(36,055)	(9,401)	1,073	(58,211)
	12,611					12,611
<b>CASH AND CASH EQUIVALENTS, JULY 1 . . . . .</b>	<b>2,032</b>	<b>10,390</b>	<b>74,527</b>	<b>29,774</b>	<b>1,733</b>	<b>118,456</b>
<b>CASH AND CASH EQUIVALENTS, JUNE 30 . . . . .</b>	<b>\$ 1,858</b>	<b>\$ 9,347</b>	<b>\$ 38,472</b>	<b>\$ 20,373</b>	<b>\$ 2,806</b>	<b>\$ 72,856</b>

**SCHEDULE OF NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES**

Acquisition and Construction of Capital Assets . . . . .	\$		\$		\$		\$		\$		\$	(42,511)
Increase in Capital Leases . . . . .						42,511						42,511
<b>TOTAL NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES . . . . .</b>	<b>\$</b>	<b></b>										

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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 of goods and services provided to user State agencies and to local government.

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

The **Support Services Fund** accounts for the 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.

**STATE OF OHIO**  
**INTERNAL SERVICE FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 1994**  
(amounts expressed in thousands)

	<u>OHIO BUILDING AUTHORITY</u>	<u>OHIO DATA NETWORK</u>	<u>OHIO PENAL INDUSTRIES</u>
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash Equity with Treasurer . . . . .	\$ —	\$ 10,308	\$ 15,696
Cash with Custodian . . . . .	275	—	—
Investments . . . . .	1,669	—	—
<b>Receivables:</b>			
Intergovernmental . . . . .	—	8	430
Other . . . . .	5,581	794	583
Due from Other Funds . . . . .	—	10,154	19,395
Inventories . . . . .	—	98	8,478
Other Assets . . . . .	84	—	—
<b>Total Current Assets</b> . . . . .	<u>7,609</u>	<u>21,362</u>	<u>44,582</u>
<b>Restricted Assets:</b>			
Cash with Custodian . . . . .	24	—	—
Investments . . . . .	43,433	—	—
<b>Total Restricted Assets</b> . . . . .	<u>43,457</u>	<u>—</u>	<u>—</u>
<b>Noncurrent Assets:</b>			
Other Receivables . . . . .	45,606	—	—
<b>Total Noncurrent Assets</b> . . . . .	<u>45,606</u>	<u>—</u>	<u>—</u>
<b>Fixed Assets:</b>			
Fixed Assets . . . . .	—	88,573	7,612
Less Accumulated Depreciation . . . . .	—	(50,806)	(4,903)
<b>Total Fixed Assets</b> . . . . .	<u>—</u>	<u>37,767</u>	<u>2,709</u>
<b>TOTAL ASSETS</b> . . . . .	<u>\$ 96,672</u>	<u>\$ 59,129</u>	<u>\$ 47,291</u>
<b>LIABILITIES AND FUND EQUITY</b>			
<b>Current Liabilities:</b>			
Accounts Payable . . . . .	\$ 17,378	\$ 1,744	\$ 5,431
Accrued Liabilities . . . . .	935	9,919	4,215
Intergovernmental Payable . . . . .	—	500	—
Due to Other Funds . . . . .	—	79	1,314
Deferred Revenues . . . . .	1,101	—	450
Revenue Bonds . . . . .	2,528	—	—
Certificates of Participation . . . . .	—	—	—
<b>Total Current Liabilities</b> . . . . .	<u>21,942</u>	<u>12,242</u>	<u>11,410</u>
<b>Liabilities Payable from Restricted Assets:</b>			
Certificates of Participation . . . . .	—	—	—
<b>Total Liabilities Payable from Restricted Assets</b> . . . . .	<u>—</u>	<u>—</u>	<u>—</u>
<b>Noncurrent Liabilities:</b>			
Accrued Liabilities . . . . .	—	11,440	—
Revenue Bonds . . . . .	45,606	—	—
<b>Total Noncurrent Liabilities</b> . . . . .	<u>45,606</u>	<u>11,440</u>	<u>—</u>
<b>Total Liabilities</b> . . . . .	<u>67,548</u>	<u>23,682</u>	<u>11,410</u>
<b>Fund Equity:</b>			
Contributed Capital . . . . .	—	—	593
<b>Retained Earnings:</b>			
Unreserved . . . . .	29,124	35,447	35,288
<b>Total Fund Equity</b> . . . . .	<u>29,124</u>	<u>35,447</u>	<u>35,881</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b> . . . . .	<u>\$ 96,672</u>	<u>\$ 59,129</u>	<u>\$ 47,291</u>

<u>SUPPORT SERVICES</u>	<u>TELE-COMMUNICATIONS</u>	<u>TOTAL</u>
\$ 1,551	\$ 1,467	\$ 29,022
—	—	275
—	—	1,669
1,074	77	1,589
—	1,229	8,187
3,819	8,285	41,653
7,419	—	15,995
—	28	112
<u>13,863</u>	<u>11,086</u>	<u>98,502</u>
—	—	24
—	408	43,841
—	408	43,865
—	—	45,606
—	—	45,606
8,967	23,979	129,131
(4,257)	(18,472)	(78,438)
<u>4,710</u>	<u>5,507</u>	<u>50,693</u>
<u>\$ 18,573</u>	<u>\$ 17,001</u>	<u>\$ 238,666</u>
\$ 2,582	\$ 1,434	\$ 28,569
825	547	16,441
—	500	1,000
207	162	1,762
—	—	1,551
—	—	2,528
—	1,965	1,965
<u>3,614</u>	<u>4,608</u>	<u>53,816</u>
—	408	408
—	408	408
—	—	11,440
—	—	45,606
—	—	57,046
<u>3,614</u>	<u>5,016</u>	<u>111,270</u>
4,851	—	5,444
<u>10,108</u>	<u>11,985</u>	<u>121,952</u>
<u>14,959</u>	<u>11,985</u>	<u>127,396</u>
<u>\$ 18,573</u>	<u>\$ 17,001</u>	<u>\$ 238,666</u>

**STATE OF OHIO**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES**  
**IN RETAINED EARNINGS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1994**  
(amounts expressed in thousands)

	<u>OHIO BUILDING AUTHORITY</u>	<u>OHIO DATA NETWORK</u>	<u>OHIO PENAL INDUSTRIES</u>
<b>OPERATING REVENUES:</b>			
Charges for Sales and Services . . . . .	\$ 26,515	\$ 50,238	\$ 89,609
Other . . . . .	3,057	16	1,239
<b>TOTAL OPERATING REVENUES . . . . .</b>	<u>29,572</u>	<u>50,254</u>	<u>90,848</u>
<b>OPERATING EXPENSES:</b>			
Costs of Sales and Services . . . . .	17,627	—	22,090
Administration . . . . .	6,792	35,100	68,766
Depreciation . . . . .	—	13,237	523
Other . . . . .	1,344	6,647	2,036
<b>TOTAL OPERATING EXPENSES . . . . .</b>	<u>25,763</u>	<u>54,984</u>	<u>93,415</u>
<b>OPERATING INCOME (LOSS) . . . . .</b>	<u>3,809</u>	<u>(4,730)</u>	<u>(2,567)</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
Investment Income . . . . .	1,132	—	—
Interest Expense . . . . .	(4,427)	—	—
Other . . . . .	2,996	(22)	(81)
<b>TOTAL NONOPERATING REVENUES (EXPENSES) . . . . .</b>	<u>(299)</u>	<u>(22)</u>	<u>(81)</u>
<b>INCOME (LOSS) BEFORE OPERATING TRANSFERS . . . . .</b>	<u>3,510</u>	<u>(4,752)</u>	<u>(2,648)</u>
<b>OPERATING TRANSFERS:</b>			
Operating Transfers-in . . . . .	29,787	1,327	8,101
Operating Transfers-out . . . . .	(27,500)	—	(251)
<b>TOTAL OPERATING TRANSFERS . . . . .</b>	<u>2,287</u>	<u>1,327</u>	<u>7,850</u>
<b>NET INCOME (LOSS) . . . . .</b>	<u>5,797</u>	<u>(3,425)</u>	<u>5,202</u>
<b>RETAINED EARNINGS, JULY 1 (as restated) . . . . .</b>	<u>23,327</u>	<u>38,872</u>	<u>30,086</u>
<b>RETAINED EARNINGS, JUNE 30 . . . . .</b>	<u>\$ 29,124</u>	<u>\$ 35,447</u>	<u>\$ 35,288</u>

<u>SUPPORT SERVICES</u>	<u>TELE-COMMUNICATIONS</u>	<u>TOTAL</u>
\$ 56,136	\$ 40,200	\$ 262,698
40	361	4,713
<u>56,176</u>	<u>40,561</u>	<u>267,411</u>
46,626	25,646	111,989
8,455	6,578	125,691
604	1,420	15,784
—	861	10,888
<u>55,685</u>	<u>34,505</u>	<u>264,352</u>
<u>491</u>	<u>6,056</u>	<u>3,059</u>
—	46	1,178
—	(297)	(4,724)
(66)	—	2,827
<u>(66)</u>	<u>(251)</u>	<u>(719)</u>
<u>425</u>	<u>5,805</u>	<u>2,340</u>
—	—	39,215
—	—	(27,751)
—	—	11,464
<u>425</u>	<u>5,805</u>	<u>13,804</u>
<u>9,683</u>	<u>6,180</u>	<u>108,148</u>
<u>\$ 10,108</u>	<u>\$ 11,985</u>	<u>\$ 121,952</u>



**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:**

	OHIO BUILDING AUTHORITY	OHIO DATA NETWORK	OHIO PENAL INDUSTRIES	SUPPORT SERVICES	TELE-COMMUNICATIONS	TOTAL
Retirement of Revenue Bond Principal . . . . .	(2,349)	—	—	—	—	(2,349)
Interest Paid . . . . .	(3,881)	(1,674)	—	—	(246)	(5,801)
Principal Receipts on Capital Leases . . . . .	965	—	—	—	—	965
Retirement of Certificates of Participation . . . . .	—	—	—	—	(4,625)	(4,625)
Acquisition and Construction of Capital Assets . . . . .	—	(2,138)	(690)	(292)	(879)	(3,999)
Proceeds from Sales of Fixed Assets . . . . .	—	—	—	24	—	24
Principal Payments on Capital Leases . . . . .	—	(7,249)	—	—	(66)	(7,315)
Other . . . . .	18,556	—	—	—	—	18,556
	<u>13,291</u>	<u>(11,061)</u>	<u>(690)</u>	<u>(268)</u>	<u>(5,816)</u>	<u>(4,544)</u>

**NET CASH FLOWS PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES . . . . .**

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Proceeds from the Sales and Maturities of Investments . . . . .	—	—	—	—	91	91
Purchase of Investments . . . . .	(21,145)	—	—	—	—	(21,145)
Investment Income Received . . . . .	1,530	—	—	—	46	1,576
	<u>(19,615)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>137</u>	<u>(19,478)</u>

**NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS . . . . .**

	(691)	(2,556)	4,124	(580)	(2,240)	(1,943)
<b>CASH AND CASH EQUIVALENTS, JULY 1 . . . . .</b>	<u>990</u>	<u>12,864</u>	<u>11,572</u>	<u>2,131</u>	<u>3,707</u>	<u>31,264</u>
<b>CASH AND CASH EQUIVALENTS, JUNE 30 . . . . .</b>	<u>\$ 299</u>	<u>\$ 10,308</u>	<u>\$ 15,696</u>	<u>\$ 1,551</u>	<u>\$ 1,467</u>	<u>\$ 29,321</u>

**SCHEDULE OF NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES**

Acquisition and Construction of Capital Assets . . . . .	\$ —	\$ 20	\$ 494	\$ 109	\$ —	\$ 623
Increase in Contributed Capital . . . . .	—	—	(491)	(109)	—	(600)
Trade-In Credits . . . . .	—	(20)	(3)	—	—	(23)
<b>TOTAL NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES . . . . .</b>	<u>\$ —</u>					

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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.

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.

### **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 **Ohio Building Authority Fund** accounts for assets held on the Ohio Bureau of Workers' Compensation's behalf.

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, 1994**  
(amounts expressed in thousands)

	EXPENDABLE TRUST		PENSION TRUST
	EMPLOYMENT SERVICES	UNCLAIMED FUNDS	STATE HIGHWAY PATROL
<b>ASSETS</b>			
Cash Equity with Treasurer . . . . .	\$ —	\$ 67	\$ —
Cash on Hand . . . . .	—	—	—
Cash with Custodian . . . . .	—	4,031	1,983
Investments . . . . .	7,251	81,818	286,276
Deposit with Federal Government . . . . .	1,023,528	—	—
Receivables:			
Taxes . . . . .	233,868	—	—
Intergovernmental . . . . .	23	—	—
Loans, Net . . . . .	—	54,875	—
Other . . . . .	—	25,648	2,350
Due from Other Funds . . . . .	—	—	3,094
Deposit with Deferred Compensation Plan . . . . .	—	—	—
Fixed Assets . . . . .	—	—	2,733
Less Accumulated Depreciation . . . . .	—	—	(121)
Other Assets . . . . .	—	—	4
Sureties . . . . .	5,929	—	—
<b>TOTAL ASSETS</b> . . . . .	<b>\$ 1,270,599</b>	<b>\$ 166,439</b>	<b>\$ 296,319</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable . . . . .	\$ —	\$ —	\$ 255
Accrued Liabilities . . . . .	—	—	242
Intergovernmental Payable . . . . .	—	—	—
Due to Other Funds . . . . .	—	—	—
Refund and Other Liabilities . . . . .	44,171	—	9
Liability for Escheat Property . . . . .	—	68,314	—
Liability for Deferred Compensation . . . . .	—	—	—
<b>Total Liabilities</b> . . . . .	<b>44,171</b>	<b>68,314</b>	<b>506</b>
Fund Balances:			
Reserved for:			
Noncurrent Portion of Loans Receivable . . . . .	—	54,876	—
Pension and Health Care Benefits . . . . .	—	—	295,813
Unemployment Benefits . . . . .	1,226,428	—	—
Unreserved/Undesignated . . . . .	—	43,249	—
<b>Total Fund Balances</b> . . . . .	<b>1,226,428</b>	<b>98,125</b>	<b>295,813</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b> . . . . .	<b>\$ 1,270,599</b>	<b>\$ 166,439</b>	<b>\$ 296,319</b>

<u>AGENCY FUNDS</u>	<u>TOTAL</u>
\$ 177,502	\$ 177,569
1,490	1,490
45,358	51,372
66,004,091	66,379,436
—	1,023,528
—	233,868
—	23
—	54,875
725	28,723
163	3,257
512,840	512,840
—	2,733
—	(121)
—	4
302,724	308,653
<u>\$ 67,044,893</u>	<u>\$ 68,778,250</u>

\$ —	\$ 255
—	242
2,704,240	2,704,240
52,663	52,663
63,775,139	63,819,319
—	68,314
512,851	512,851
<u>67,044,893</u>	<u>67,157,884</u>

—	54,876
—	295,813
—	1,226,428
—	43,249
—	1,620,366
<u>\$ 67,044,893</u>	<u>\$ 68,778,250</u>

# STATE OF OHIO

## EXPENDABLE TRUST FUNDS

### COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE FISCAL YEAR ENDED JUNE 30, 1994

(amounts expressed in thousands)

	<u>EMPLOYMENT SERVICES</u>	<u>UNCLAIMED FUNDS</u>	<u>TOTAL</u>
<b>REVENUES:</b>			
Unemployment Taxes . . . . .	\$ 996,789	\$ —	\$ 996,789
Federal Government . . . . .	247,921	—	247,921
Other . . . . .	66,245	38,163	104,408
<b>TOTAL REVENUES . . . . .</b>	<b><u>1,310,955</u></b>	<b><u>38,163</u></b>	<b><u>1,349,118</u></b>
<b>EXPENDITURES:</b>			
<b>CURRENT:</b>			
Health and Human Services . . . . .	1,019,474	—	1,019,474
General Government . . . . .	—	45,270	45,270
<b>TOTAL EXPENDITURES . . . . .</b>	<b><u>1,019,474</u></b>	<b><u>45,270</u></b>	<b><u>1,064,744</u></b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES . . . . .</b>	<b>291,481</b>	<b>(7,107)</b>	<b>284,374</b>
<b>FUND BALANCES, JULY 1 (as restated) . . . . .</b>	<b><u>934,947</u></b>	<b><u>105,232</u></b>	<b><u>1,040,179</u></b>
<b>FUND BALANCES, JUNE 30 . . . . .</b>	<b><u>\$ 1,226,428</u></b>	<b><u>\$ 98,125</u></b>	<b><u>\$ 1,324,553</u></b>

# STATE OF OHIO

## AGENCY FUNDS

### COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES FOR THE FISCAL YEAR ENDED JUNE 30, 1994

(amounts expressed in thousands)

HOLDING & DISTRIBUTION:	BALANCE JULY 1, 1993	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1994
<b>ASSETS</b>				
Cash Equity with Treasurer . . . . .	\$ 11,980	\$ 814,751	\$ 811,079	\$ 15,652
Cash with Custodian . . . . .	6,680	486,164	486,922	5,922
Other Receivables . . . . .	261	324	261	324
<b>Total Assets . . . . .</b>	<b>\$ 18,921</b>	<b>\$ 1,301,239</b>	<b>\$ 1,298,262</b>	<b>\$ 21,898</b>
<b>LIABILITIES</b>				
Intergovernmental Payables . . . . .	\$ 1	\$ 6,039	\$ 5,211	\$ 829
Due to Other Funds . . . . .	13,776	588,253	586,719	15,310
Refund and Other Liabilities . . . . .	5,144	219,764	219,149	5,759
<b>Total Liabilities . . . . .</b>	<b>\$ 18,921</b>	<b>\$ 814,056</b>	<b>\$ 811,079</b>	<b>\$ 21,898</b>
<b>PAYROLL WITHHOLDING &amp; FRINGE BENEFITS:</b>				
<b>ASSETS</b>				
Cash Equity with Treasurer . . . . .	\$ 142,373	\$ 1,463,971	\$ 1,476,981	\$ 129,363
Cash on Hand . . . . .	—	1,490	—	1,490
Cash with Custodian . . . . .	7,489	68,364	71,356	4,497
Other Receivables . . . . .	126	125	126	125
Due from Other Funds . . . . .	55	3,308	3,248	115
<b>Total Assets . . . . .</b>	<b>\$ 150,043</b>	<b>\$ 1,537,258</b>	<b>\$ 1,551,711</b>	<b>\$ 135,590</b>
<b>LIABILITIES</b>				
Intergovernmental Payable . . . . .	\$ 12,717	\$ 290,152	\$ 302,091	\$ 778
Due to Other Funds . . . . .	15,224	173,182	151,053	37,353
Refund and Other Liabilities . . . . .	122,102	891,075	915,718	97,459
<b>Total Liabilities . . . . .</b>	<b>\$ 150,043</b>	<b>\$ 1,354,409</b>	<b>\$ 1,368,862</b>	<b>\$ 135,590</b>
<b>TAX REFUNDS:</b>				
<b>ASSETS</b>				
Cash Equity with Treasurer . . . . .	\$ 5,436	\$ 690,426	\$ 691,912	\$ 3,950
<b>Total Assets . . . . .</b>	<b>\$ 5,436</b>	<b>\$ 690,426</b>	<b>\$ 691,912</b>	<b>\$ 3,950</b>
<b>LIABILITIES</b>				
Refund and Other Liabilities . . . . .	5,436	690,426	691,912	3,950
<b>Total Liabilities . . . . .</b>	<b>\$ 5,436</b>	<b>\$ 690,426</b>	<b>\$ 691,912</b>	<b>\$ 3,950</b>
<b>OHIO BUILDING AUTHORITY:</b>				
<b>ASSETS</b>				
Investments . . . . .	\$ —	\$ 192,548	\$ 185,506	\$ 7,042
Other Receivables . . . . .	—	248	31	217
<b>Total Assets . . . . .</b>	<b>\$ —</b>	<b>\$ 192,796</b>	<b>\$ 185,537</b>	<b>\$ 7,259</b>
<b>LIABILITIES</b>				
Refund and Other Liabilities . . . . .	—	192,796	185,537	7,259
<b>Total Liabilities . . . . .</b>	<b>\$ —</b>	<b>\$ 192,796</b>	<b>\$ 185,537</b>	<b>\$ 7,259</b>

(continued)

# STATE OF OHIO

## AGENCY FUNDS

### COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

FOR THE FISCAL YEAR ENDED JUNE 30, 1994

(amounts expressed in thousands)

(continued)

	BALANCE JULY 1, 1993	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1994
<b>STAR OHIO:</b>				
<b>ASSETS</b>				
Investments . . . . .	\$ 3,256,844	\$ 13,693,854	\$ 14,276,264	\$ 2,674,434
Total Assets . . . . .	<u>\$ 3,256,844</u>	<u>\$ 13,693,854</u>	<u>\$ 14,276,264</u>	<u>\$ 2,674,434</u>
<b>LIABILITIES</b>				
Intergovernmental Payable . . . . .	\$ 3,256,844	\$ 13,693,854	\$ 14,276,264	\$ 2,674,434
Total Liabilities . . . . .	<u>\$ 3,256,844</u>	<u>\$ 13,693,854</u>	<u>\$ 14,276,264</u>	<u>\$ 2,674,434</u>
<b>DEFERRED COMPENSATION:</b>				
<b>ASSETS</b>				
Due from Other Funds . . . . .	\$ 1,688	\$ 58,639	\$ 60,316	\$ 11
Deposit with Deferred Compensation Plan . . . . .	442,827	92,490	22,477	512,840
Total Assets . . . . .	<u>\$ 444,515</u>	<u>\$ 151,129</u>	<u>\$ 82,793</u>	<u>\$ 512,851</u>
<b>LIABILITIES</b>				
Liability for Deferred Compensation . . . . .	\$ 444,515	\$ 128,652	\$ 60,316	\$ 512,851
Total Liabilities . . . . .	<u>\$ 444,515</u>	<u>\$ 128,652</u>	<u>\$ 60,316</u>	<u>\$ 512,851</u>
<b>RETIREMENT SYSTEMS:</b>				
<b>ASSETS</b>				
Investments . . . . .	\$ 57,462,729	\$ 106,344,298	\$ 100,538,333	\$ 63,268,694
Total Assets . . . . .	<u>\$ 57,462,729</u>	<u>\$ 106,344,298</u>	<u>\$ 100,538,333</u>	<u>\$ 63,268,694</u>
<b>LIABILITIES</b>				
Refund and Other Liabilities:				
Liability to:				
Public Employees Retirement System . . . . .	\$ 26,025,160	\$ 58,695,744	\$ 55,838,865	\$ 28,882,039
Police and Firemen's Disability and Pension Fund . . . . .	3,797,350	6,443,410	6,070,160	4,170,600
School Employees Retirement System . . . . .	3,120,457	3,651,356	3,349,002	3,422,811
State Teachers Retirement System . . . . .	24,519,762	37,553,788	35,280,306	26,793,244
Total Liabilities . . . . .	<u>\$ 57,462,729</u>	<u>\$ 106,344,298</u>	<u>\$ 100,538,333</u>	<u>\$ 63,268,694</u>
<b>OTHER:</b>				
<b>ASSETS</b>				
Cash Equity with Treasurer . . . . .	\$ 26,720	\$ 990,642	\$ 988,825	\$ 28,537
Cash with Custodian . . . . .	48,974	117,842,697	117,856,732	34,939
Investments . . . . .	34,096	69,492	49,667	53,921
Other Receivables . . . . .	74	59	74	59
Due from Other Funds . . . . .	28	653	644	37
Sureties . . . . .	311,353	119,499	128,128	302,724
Total Assets . . . . .	<u>\$ 421,245</u>	<u>\$ 119,023,042</u>	<u>\$ 119,024,070</u>	<u>\$ 420,217</u>
<b>LIABILITIES</b>				
Intergovernmental Payable . . . . .	\$ 26,421	\$ 986,887	\$ 985,109	\$ 28,199
Due to Other Funds . . . . .	—	2,700	2,700	—
Refund and Other Liabilities . . . . .	394,824	117,924,375	117,927,181	392,018
Total Liabilities . . . . .	<u>\$ 421,245</u>	<u>\$ 118,913,962</u>	<u>\$ 118,914,990</u>	<u>\$ 420,217</u>

**TOTAL AGENCY:**

	<u>BALANCE</u> <u>JULY 1, 1993</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>JUNE 30, 1994</u>
<b>ASSETS</b>				
Cash Equity with Treasurer . . . . .	\$ 186,509	\$ 3,959,790	\$ 3,968,797	\$ 177,502
Cash on Hand . . . . .	—	1,490	—	1,490
Cash with Custodian . . . . .	63,143	118,397,225	118,415,010	45,358
Investments . . . . .	60,753,669	120,300,192	115,049,770	66,004,091
Other Receivables . . . . .	461	756	492	725
Due from Other Funds . . . . .	1,771	62,600	64,208	163
Deposit with Deferred Compensation Plan . .	442,827	92,490	22,477	512,840
Sureties . . . . .	311,353	119,499	128,128	302,724
Total Assets . . . . .	<u>\$ 61,759,733</u>	<u>\$ 242,934,042</u>	<u>\$ 237,648,882</u>	<u>\$ 67,044,893</u>
<b>LIABILITIES</b>				
Intergovernmental Payable . . . . .	\$ 3,295,983	\$ 14,976,932	\$ 15,568,675	\$ 2,704,240
Due to Other Funds . . . . .	29,000	764,135	740,472	52,663
Refund and Other Liabilities . . . . .	57,990,235	226,262,734	220,477,830	63,775,139
Liability for Deferred Compensation . . . . .	444,515	128,652	60,316	512,851
Total Liabilities . . . . .	<u>\$ 61,759,733</u>	<u>\$ 242,132,453</u>	<u>\$ 236,847,293</u>	<u>\$ 67,044,893</u>

## **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, trust, and college and university funds.

# STATE OF OHIO

## SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY SOURCE FOR THE FISCAL YEAR ENDED JUNE 30, 1994

(amounts expressed in thousands)

	<u>BALANCE</u> <u>JULY 1, 1993</u>	<u>ADDITIONS</u>	<u>DELETIONS/ NET TRANSFERS</u>	<u>BALANCE</u> <u>JUNE 30, 1994</u>
<b>GENERAL FIXED ASSETS:</b>				
Land . . . . .	\$ 147,658	\$ 1,825	\$ 326	\$ 149,809
Buildings . . . . .	1,800,331	53,266	76,135	1,929,732
Land Improvements . . . . .	124,438	46	6,484	130,968
Machinery and Equipment . . . . .	158,003	31,125	(22,257)	166,871
State Vehicles . . . . .	187,582	22,001	(15,825)	193,758
Construction-in-Progress . . . . .	301,187	383,249	(379,183)	305,253
<b>TOTAL GENERAL FIXED ASSETS . . . . .</b>	<b><u>\$ 2,719,199</u></b>	<b><u>\$ 491,512</u></b>	<b><u>\$ (334,320)</u></b>	<b><u>\$ 2,876,391</u></b>
<b>INVESTMENT IN GENERAL FIXED ASSETS:</b>				
ACQUIRED BEFORE JULY 1, 1987 . . . . .	\$ 1,222,943	\$ —	\$ (41,118)	\$ 1,181,825
<b>ACQUIRED ON OR AFTER JULY 1, 1987:</b>				
<i>Capital Projects Funds:</i>				
Special Obligation Bonds . . . . .	1,101,682	419,316	(276,852)	1,244,146
Certificates of Participation . . . . .	4,044	—	—	4,044
General Fund Revenues . . . . .	104,950	9,827	(6,739)	108,038
Special Revenue Fund Revenues . . . . .	283,831	61,335	(9,475)	335,691
Donations . . . . .	1,749	1,034	(136)	2,647
<b>TOTAL INVESTMENT IN GENERAL FIXED ASSETS . . . . .</b>	<b><u>\$ 2,719,199</u></b>	<b><u>\$ 491,512</u></b>	<b><u>\$ (334,320)</u></b>	<b><u>\$ 2,876,391</u></b>

# STATE OF OHIO

## SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION FOR THE FISCAL YEAR ENDED JUNE 30, 1994

(amounts expressed in thousands)

	<u>BALANCE</u> <u>JULY 1, 1993</u>	<u>ADDITIONS</u>	<u>DELETIONS/ NET TRANSFERS</u>	<u>BALANCE</u> <u>JUNE 30, 1994</u>
<b>GENERAL FIXED ASSETS:</b>				
Primary, Secondary and Other Education . . . . .	\$ 57,023	\$ 975	\$ 1,462	\$ 59,460
Higher Education Support . . . . .	4,909	71	(438)	4,542
Public Assistance and Medicaid . . . . .	2,667	118	(8)	2,777
Health and Human Services . . . . .	560,095	20,949	13,012	594,056
Justice and Public Protection . . . . .	698,555	55,228	(2,423)	751,360
Environmental Protection and Natural Resources . .	303,640	4,798	4,179	312,617
Transportation . . . . .	347,927	15,704	11,820	375,451
General Government . . . . .	406,361	3,007	17,779	427,147
Community and Economic Development . . . . .	<u>36,835</u>	<u>7,413</u>	<u>(520)</u>	<u>43,728</u>
<b>TOTAL GENERAL FIXED ASSETS ALLOCATED TO FUNCTIONS . . . . .</b>	<b>2,418,012</b>	<b>108,263</b>	<b>44,863</b>	<b>2,571,138</b>
Construction-in-Progress . . . . .	<u>301,187</u>	<u>383,249</u>	<u>(379,183)</u>	<u>305,253</u>
<b>TOTAL GENERAL FIXED ASSETS . . . . .</b>	<b><u>\$ 2,719,199</u></b>	<b><u>\$ 491,512</u></b>	<b><u>\$ (334,320)</u></b>	<b><u>\$ 2,876,391</u></b>

**STATE OF OHIO**  
**SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION**  
**AS OF JUNE 30, 1994**  
(amounts expressed in thousands)

**REPORTING FUNCTION:**

	LAND	BUILDINGS	LAND IMPROVEMENTS	MACHINERY and EQUIPMENT	STATE VEHICLES	TOTAL
Primary, Secondary and Other Education . . . . .	\$ 1,725	\$ 44,208	\$ 2,463	\$ 10,197	\$ 867	\$ 59,460
Higher Education Support. . . . .	—	—	247	4,258	37	4,542
Public Assistance and Medicaid . . . . .	—	—	—	2,690	87	2,777
Health and Human Services . . . . .	7,107	488,726	53,508	36,288	8,427	594,056
Justice and Public Protection . . . . .	8,395	655,957	35,910	19,089	32,009	751,360
Environmental Protection and Natural Resources . . . . .	99,540	147,104	28,738	12,425	24,810	312,617
Transportation. . . . .	15,892	181,223	1,868	59,750	116,718	375,451
General Government. . . . .	14,888	376,461	7,075	20,681	8,042	427,147
Community and Economic Development . . . . .	2,262	36,053	1,159	1,493	2,761	43,728
<b>TOTAL GENERAL FIXED ASSETS ALLOCATED TO FUNCTIONS . . .</b>	<b>\$ 149,809</b>	<b>\$ 1,929,732</b>	<b>\$ 130,968</b>	<b>\$ 166,871</b>	<b>\$ 193,758</b>	<b>\$ 2,571,138</b>

Construction-in-Progress. . . . . 305,253

**TOTAL GENERAL FIXED ASSETS . . . . . \$ 2,876,391**

## **COMPONENT UNIT FUNDS**

The **Component Unit Funds** account for the financial activities of the State of Ohio's component units, organizations that are legally separate from the State's primary government and for which the primary government is financially accountable. The Component Unit Funds are presented in two separate reporting categories, **Proprietary Funds** and **College and University Funds**.

### **Proprietary Funds**

The **Ohio Water Development Authority Fund** accounts for the revenues and expenses associated with the Ohio Water Development Authority's operations and its programs, which provide financial assistance to local governments for the construction of wastewater and sewage facilities.

### **College and University Funds**

The **Ohio State University Fund** accounts for operations of Ohio State University, its hospitals and clinics, the Ohio Agricultural Research Development Center, the Dormitory Revenue Bond Fund, the Ohio Supercomputer Center, the Ohio State University Research Foundation, the Ohio State University Student Loan Foundation, the Transportation Research Center of Ohio, Inc., and the Hospital Helicopter Consortium of Central Ohio, Inc.

The **University of Cincinnati Fund** accounts for the operations of the University of Cincinnati and its hospital.

The **Ohio University Fund** accounts for the operations of Ohio University located in Athens, Ohio.

The **Miami University Fund** accounts for the operations of Miami University located in Oxford, Ohio.

The **University of Akron Fund** accounts for the operations of the University of Akron.

The **Bowling Green State University Fund** accounts for the operations of Bowling Green State University.

The **Kent State University Fund** accounts for the operations of Kent State University.

The **University of Toledo Fund** accounts for the operations of the University of Toledo.

## **COMPONENT UNIT FUNDS (Continued)**

### **College and University Funds (Continued)**

The **Cleveland State University Fund** accounts for the operations of Cleveland State University.

The **Youngstown State University Fund** accounts for the operations of Youngstown State University.

The **Wright State University Fund** accounts for the operations of Wright State University located in Dayton, Ohio.

The **Central State University Fund** accounts for the operations of Central State University located in Wilberforce, Ohio.

The **Shawnee State University Fund** accounts for the operations of Shawnee State University located in Portsmouth, Ohio.

The **Medical College of Ohio Fund** accounts for the operations of the Medical College of Ohio at Toledo and its hospital.

The **Columbus State Community College Fund** accounts for the operations of Columbus State Community College.

The **Clark State Community College Fund** accounts for the operations of Clark State Community College located in Springfield, Ohio.

The **Edison State Community College Fund** accounts for the operations of Edison State Community College located in Piqua, Ohio.

The **Southern State Community College Fund** accounts for the operations of Southern State Community College located in Hillsboro, Ohio.

The **Washington State Community College Fund** accounts for the operations of Washington State Community College located in Marietta, Ohio.

**STATE OF OHIO**  
**COMPONENT UNITS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 1994**  
(amounts expressed in thousands)

**PROPRIETARY**

**OHIO  
WATER  
DEVELOPMENT  
AUTHORITY**

**ASSETS**

Cash Equity with Treasurer .....	\$ 357
Cash on Hand .....	30
Cash with Custodian .....	423,065
Investments .....	5,218
Receivables:	
Intergovernmental .....	1,143,964
Loans, Net .....	424
Other .....	3,579
Due from Other Funds .....	543
Inventories .....	—
Deposit with Deferred Compensation Plan .....	—
Restricted Assets:	
Cash with Custodian .....	—
Investments .....	—
Fixed Assets .....	437
Less Accumulated Depreciation .....	(198)
Other Assets .....	13,278
<b>TOTAL ASSETS .....</b>	<b>\$ 1,590,695</b>

**LIABILITIES, FUND EQUITY AND OTHER CREDITS**

Liabilities:	
Accounts Payable .....	\$ 13,556
Accrued Liabilities .....	5,364
Due to Other Funds .....	3,579
Deferred Revenues .....	—
Refund and Other Liabilities .....	70
Liability for Deferred Compensation .....	543
Revenue Bonds and Notes .....	997,950
Certificates of Participation .....	—
Total Liabilities .....	1,021,062
Fund Equity and Other Credits:	
Investment in General Fixed Assets .....	—
Retained Earnings:	
Unreserved .....	569,633
Fund Balances:	
Reserved for:	
Restricted Fund Balances .....	—
Unreserved/Designated .....	—
Unreserved/Undesignated (Deficits) .....	—
Total Fund Equity and Other Credits .....	569,633
<b>TOTAL LIABILITIES, FUND EQUITY AND OTHER CREDITS .....</b>	<b>\$ 1,590,695</b>

**COLLEGES AND UNIVERSITIES**

<b>OHIO STATE UNIVERSITY</b>	<b>UNIVERSITY OF CINCINNATI</b>	<b>OHIO UNIVERSITY</b>	<b>MIAMI UNIVERSITY</b>	<b>UNIVERSITY OF AKRON</b>	<b>BOWLING GREEN STATE UNIVERSITY</b>	<b>KENT STATE UNIVERSITY</b>	<b>UNIVERSITY OF TOLEDO</b>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
448	219	90	40	92	94	113	31
53,666	3,110	5,983	28,949	43,225	3,215	5,360	21,824
773,568	138,958	74,868	78,864	9,118	57,554	69,562	23,458
4,797	—	3,275	—	—	100	1,633	411
51,498	26,535	7,490	7,778	8,117	7,518	16,207	8,310
91,595	96,852	7,825	7,493	6,800	18,744	6,938	7,539
346,819	69,141	3,635	4,405	524	10,984	—	—
17,025	8,083	2,253	2,266	1,215	2,764	4,768	228
—	—	—	—	—	268	302	—
—	—	—	—	—	15	—	—
19,076	470,457	25,951	—	18,578	—	7,515	22,902
1,854,344	1,150,060	438,923	400,879	406,187	321,941	344,415	318,121
—	—	—	—	—	—	—	—
21,957	193,339	4,107	525	3,659	524	2,604	5,728
<b>\$ 3,234,783</b>	<b>\$ 2,156,784</b>	<b>\$ 574,400</b>	<b>\$ 531,189</b>	<b>\$ 497,515</b>	<b>\$ 423,721</b>	<b>\$ 459,417</b>	<b>\$ 408,552</b>
\$ 49,773	\$ 52,676	\$ 9,576	\$ 7,519	\$ 2,908	\$ 2,143	\$ 8,883	\$ 4,557
135,555	163,647	18,523	18,436	23,759	20,464	37,532	18,088
346,819	69,141	3,635	4,405	524	10,984	—	—
47,031	30,734	9,461	5,241	10,021	4,623	9,371	5,423
20,473	3,337	1,819	2,509	2,322	300	2,178	250
—	—	—	—	—	268	302	—
241,703	312,467	55,450	31,830	7,314	35,240	36,783	94,525
5,545	4,435	—	—	9,975	—	—	—
<b>846,899</b>	<b>636,437</b>	<b>98,464</b>	<b>69,940</b>	<b>56,823</b>	<b>74,022</b>	<b>95,049</b>	<b>122,843</b>
1,625,966	861,817	383,473	369,208	387,305	285,110	307,160	243,702
—	—	—	—	—	—	—	—
529,791	468,944	36,106	41,278	30,350	35,945	28,744	23,395
291,031	189,566	55,262	43,680	19,112	34,041	11,279	5,683
(58,894)	—	1,095	7,093	3,925	(5,397)	17,185	12,929
<b>2,387,884</b>	<b>1,520,327</b>	<b>475,936</b>	<b>461,259</b>	<b>440,692</b>	<b>349,699</b>	<b>364,368</b>	<b>285,709</b>
<b>\$ 3,234,783</b>	<b>\$ 2,156,784</b>	<b>\$ 574,400</b>	<b>\$ 531,189</b>	<b>\$ 497,515</b>	<b>\$ 423,721</b>	<b>\$ 459,417</b>	<b>\$ 408,552</b>

(continued)

**STATE OF OHIO**  
**COMPONENT UNITS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 1994**  
(amounts expressed in thousands)  
(continued)

**COLLEGES AND UNIVERSITIES (continued)**

	<b>CLEVELAND STATE UNIVERSITY</b>	<b>YOUNGSTOWN STATE UNIVERSITY</b>	<b>WRIGHT STATE UNIVERSITY</b>	<b>CENTRAL STATE UNIVERSITY</b>
<b>ASSETS</b>				
Cash Equity with Treasurer .....	\$ —	\$ —	\$ —	\$ —
Cash on Hand .....	24	18	74	—
Cash with Custodian .....	654	7,104	12,220	204
Investments .....	35,105	18,975	29,088	137
Receivables:				
Intergovernmental .....	—	—	3,405	1,404
Loans, Net .....	6,867	1,990	10,549	277
Other .....	6,056	2,253	5,872	2,143
Due from Other Funds .....	108	1,451	6,283	1,726
Inventories .....	447	1,192	475	47
Deposit with Deferred Compensation Plan .....	—	—	—	—
Restricted Assets:				
Cash with Custodian .....	—	836	116	—
Investments .....	—	9,960	—	459
Fixed Assets .....	343,715	236,451	271,345	93,578
Less Accumulated Depreciation .....	—	—	—	—
Other Assets .....	1,738	1,293	3,895	81
<b>TOTAL ASSETS</b> .....	<b>\$ 394,714</b>	<b>\$ 281,523</b>	<b>\$ 343,322</b>	<b>\$ 100,056</b>
<b>LIABILITIES, FUND EQUITY AND OTHER CREDITS</b>				
Liabilities:				
Accounts Payable .....	\$ 2,211	\$ 620	\$ 3,822	\$ 3,637
Accrued Liabilities .....	17,618	14,737	16,170	1,677
Due to Other Funds .....	108	1,451	6,283	1,726
Deferred Revenues .....	5,960	6,078	7,196	727
Refund and Other Liabilities .....	2,299	734	6,070	1,582
Liability for Deferred Compensation .....	—	—	—	—
Revenue Bonds and Notes .....	12,410	14,467	16,654	5,043
Certificates of Participation .....	—	—	—	—
Total Liabilities .....	<u>40,606</u>	<u>38,087</u>	<u>56,195</u>	<u>14,392</u>
Fund Equity and Other Credits:				
Investment in General Fixed Assets .....	332,629	230,166	253,119	89,056
Retained Earnings:				
Unreserved .....	—	—	—	—
Fund Balances:				
Reserved for:				
Restricted Fund Balances .....	14,655	7,902	18,316	2,270
Unreserved/Designated .....	6,211	3,098	20,470	—
Unreserved/Undesignated (Deficits) .....	613	2,270	(4,778)	(5,662)
Total Fund Equity and Other Credits .....	<u>354,108</u>	<u>243,436</u>	<u>287,127</u>	<u>85,664</u>
<b>TOTAL LIABILITIES, FUND EQUITY AND OTHER CREDITS</b> .....	<b>\$ 394,714</b>	<b>\$ 281,523</b>	<b>\$ 343,322</b>	<b>\$ 100,056</b>

**COLLEGES AND UNIVERSITIES (continued)**

<b>SHAWNEE STATE UNIVERSITY</b>	<b>MEDICAL COLLEGE OF OHIO</b>	<b>COLUMBUS STATE COMMUNITY COLLEGE</b>	<b>CLARK STATE COMMUNITY COLLEGE</b>	<b>EDISON STATE COMMUNITY COLLEGE</b>	<b>SOUTHERN STATE COMMUNITY COLLEGE</b>	<b>WASHINGTON STATE COMMUNITY COLLEGE</b>	<b>TOTAL</b>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 357
2	6	89	2	1	—	—	1,343
1,691	763	4,825	654	1,100	41	631	195,249
3,509	36,759	26,800	2,337	3,164	—	—	1,804,889
—	7,708	—	512	—	351	—	28,812
2	3,845	443	23	—	107	—	1,301,520
1,427	19,302	2,186	425	1,209	673	845	286,601
1,516	—	—	182	177	—	37	450,567
318	1,659	1,193	226	135	90	223	44,617
—	—	—	—	—	—	—	1,113
71	180	—	—	—	—	102	1,320
250	—	—	—	—	—	—	575,148
59,774	215,740	73,017	33,427	16,771	13,304	15,332	6,607,761
—	—	—	—	—	—	—	(198)
198	453	—	154	106	3	177	253,819
<b>\$ 68,758</b>	<b>\$ 286,415</b>	<b>\$ 108,553</b>	<b>\$ 37,942</b>	<b>\$ 22,663</b>	<b>\$ 14,569</b>	<b>\$ 17,347</b>	<b>\$ 11,552,918</b>
\$ 599	\$ 9,276	\$ 2,743	\$ 285	\$ 70	\$ 318	\$ —	\$ 175,172
1,860	21,623	1,447	371	328	828	401	518,428
1,516	—	—	182	177	—	37	450,567
249	935	3,643	459	1,318	601	463	149,534
140	4,889	4,002	242	31	175	15	53,437
—	—	—	—	—	—	—	1,113
3,047	—	6,375	—	1,000	—	—	1,872,258
—	—	—	—	—	—	—	19,955
<b>7,411</b>	<b>36,723</b>	<b>18,210</b>	<b>1,539</b>	<b>2,924</b>	<b>1,922</b>	<b>916</b>	<b>3,240,464</b>
57,176	214,020	66,347	33,412	16,750	12,719	15,332	5,784,467
—	—	—	—	—	—	—	569,633
582	5,825	—	377	747	71	137	1,245,435
2,747	4,852	13,737	2,159	2,242	12	234	705,416
842	24,995	10,259	455	—	(155)	728	7,503
<b>61,347</b>	<b>249,692</b>	<b>90,343</b>	<b>36,403</b>	<b>19,739</b>	<b>12,647</b>	<b>16,431</b>	<b>8,312,454</b>
<b>\$ 68,758</b>	<b>\$ 286,415</b>	<b>\$ 108,553</b>	<b>\$ 37,942</b>	<b>\$ 22,663</b>	<b>\$ 14,569</b>	<b>\$ 17,347</b>	<b>\$ 11,552,918</b>

# STATE OF OHIO

## COLLEGE AND UNIVERSITY FUNDS - COMPONENT UNITS COMBINING STATEMENT OF CHANGES IN FUND BALANCES FOR THE FISCAL YEAR ENDED JUNE 30, 1994

(amounts expressed in thousands)

	OHIO STATE UNIVERSITY	UNIVERSITY OF CINCINNATI	OHIO UNIVERSITY
<b>REVENUES AND OTHER ADDITIONS :</b>			
Unrestricted Current Fund Revenues . . . . .	\$ 871,372	\$ 566,931	\$ 151,652
Local Appropriations-Restricted . . . . .	11,873	—	—
Federal Grants and Contracts-Restricted . . . . .	147,301	78,846	24,065
State Grants and Contracts-Restricted . . . . .	23,857	5,850	8,462
Local Grants and Contracts-Restricted . . . . .	1,264	774	399
Private Gifts, Grants, and Contracts-Restricted . . . . .	133,044	46,320	10,453
Endowment Income-Restricted . . . . .	8,514	9,672	383
Investment Income-Restricted . . . . .	8,813	9,489	1,085
Realized Gain on Investments-Restricted (net) . . . . .	31,870	26,348	5,137
Interest on Loans Receivable . . . . .	1,469	708	145
Investment in Plant-Additions . . . . .	163,681	56,506	70,304
Matured Annuity and Life Income Restricted to Endowment . . . . .	—	—	—
Other . . . . .	821	39,338	55,051
<b>TOTAL REVENUES AND OTHER ADDITIONS . . . . .</b>	<b><u>1,403,879</u></b>	<b><u>840,782</u></b>	<b><u>327,136</u></b>
<b>EXPENDITURES AND OTHER DEDUCTIONS :</b>			
Educational and General Expenditures . . . . .	868,629	436,013	235,425
Auxiliary Enterprises Expenditures . . . . .	95,664	44,513	39,083
Hospital Expenditures . . . . .	363,890	278,313	—
Indirect Costs Recovered . . . . .	33,111	19,817	2,831
Grant Refunds and Adjustments . . . . .	18	134	1,195
Loan Cancellations and Write-offs . . . . .	349	158	37
Administrative and Collection Costs . . . . .	575	—	87
Expended for Plant Facilities . . . . .	58,224	31,299	10,588
Retirement of Indebtedness . . . . .	19,695	14,449	33,498
Interest on Indebtedness . . . . .	10,811	15,438	3,392
Investment in Plant-Deductions . . . . .	18,108	15,502	59,107
Other . . . . .	868	5,654	179
<b>TOTAL EXPENDITURES AND OTHER DEDUCTIONS . . . . .</b>	<b><u>1,469,942</u></b>	<b><u>861,290</u></b>	<b><u>385,422</u></b>
<b>TRANSFERS:</b>			
Operating Transfers from Primary Government . . . . .	326,393	149,158	96,087
<b>NET INCREASE (DECREASE) FOR THE YEAR . . . . .</b>	<b><u>260,330</u></b>	<b><u>128,650</u></b>	<b><u>37,801</u></b>
<b>FUND BALANCE AND OTHER CREDITS, JULY 1 (as restated) . . . . .</b>	<b><u>2,127,564</u></b>	<b><u>1,391,677</u></b>	<b><u>438,135</u></b>
<b>FUND BALANCE AND OTHER CREDITS, JUNE 30 . . . . .</b>	<b><u>\$ 2,387,894</u></b>	<b><u>\$ 1,520,327</u></b>	<b><u>\$ 475,936</u></b>

<u>MIAMI UNIVERSITY</u>	<u>UNIVERSITY OF AKRON</u>	<u>BOWLING GREEN STATE UNIVERSITY</u>	<u>KENT STATE UNIVERSITY</u>	<u>UNIVERSITY OF TOLEDO</u>	<u>CLEVELAND STATE UNIVERSITY</u>
\$ 156,624	\$ 107,290	\$ 133,140	\$ 154,284	\$ 117,183	\$ 63,916
9,784	15,726	10,077	26,840	14,792	12,597
2,489	2,982	3,728	2,699	18,051	4,162
206	297	87	136	295	183
7,672	11,684	1,650	2,427	6,087	4,239
1,293	613	491	—	—	87
638	111	3,208	369	1,282	187
2,070	434	—	—	1,268	—
183	175	—	415	254	220
27,343	18,765	25,792	18,273	28,924	8,422
—	—	—	—	—	—
401	1,502	82	626	1,269	51
<u>208,703</u>	<u>159,579</u>	<u>178,255</u>	<u>206,069</u>	<u>189,405</u>	<u>94,064</u>
171,900	189,451	160,233	208,391	168,243	130,983
49,918	23,346	40,575	45,361	27,498	8,833
—	—	—	—	—	—
1,073	1,731	582	1,268	1,216	1,228
129	5	—	31	—	18
124	146	57	362	115	26
52	225	56	14	77	105
2,932	3,028	7,954	4,576	22,213	672
2,695	2,298	3,171	2,625	2,853	437
1,935	1,272	2,146	2,257	4,968	530
2,432	2,270	1,920	1,713	1,216	2,077
69	67	250	640	436	—
<u>233,259</u>	<u>223,839</u>	<u>216,944</u>	<u>267,238</u>	<u>228,835</u>	<u>144,909</u>
55,414	78,501	61,370	82,562	66,809	58,037
<u>30,858</u>	<u>14,241</u>	<u>22,681</u>	<u>21,393</u>	<u>27,379</u>	<u>7,192</u>
430,401	426,451	327,018	342,975	258,330	346,916
<u>\$ 461,259</u>	<u>\$ 440,692</u>	<u>\$ 349,699</u>	<u>\$ 364,368</u>	<u>\$ 285,709</u>	<u>\$ 354,108</u>

(continued)

# STATE OF OHIO

## COLLEGE AND UNIVERSITY FUNDS - COMPONENT UNITS COMBINING STATEMENT OF CHANGES IN FUND BALANCES FOR THE FISCAL YEAR ENDED JUNE 30, 1994

(amounts expressed in thousands)

(continued)

	YOUNGSTOWN STATE UNIVERSITY	WRIGHT STATE UNIVERSITY	CENTRAL STATE UNIVERSITY
<b>REVENUES AND OTHER ADDITIONS :</b>			
Unrestricted Current Fund Revenues . . . . .	\$ —	\$ —	\$ 20,505
Local Appropriations-Restricted . . . . .	48,596	81,637	—
Federal Grants and Contracts-Restricted . . . . .	—	—	4,697
State Grants and Contracts-Restricted . . . . .	6,825	18,724	1,715
Local Grants and Contracts-Restricted . . . . .	1,594	4,135	—
Private Gifts, Grants, and Contracts-Restricted . . . . .	35	370	406
Endowment Income-Restricted . . . . .	5,623	6,655	60
Investment Income-Restricted . . . . .	84	86	18
Realized Gain on Investments-Restricted (net) . . . . .	232	640	—
Interest on Loans Receivable . . . . .	—	—	15
Investment in Plant-Additions . . . . .	30	196	2,053
Matured Annuity and Life Income			
Restricted to Endowment . . . . .	4,805	23,319	—
Other . . . . .	352	216	—
<b>TOTAL REVENUES AND OTHER ADDITIONS . . . . .</b>	<b><u>68,176</u></b>	<b><u>135,978</u></b>	<b><u>29,469</u></b>
<b>EXPENDITURES AND OTHER DEDUCTIONS :</b>			
Educational and General Expenditures . . . . .	88,760	156,185	32,667
Auxiliary Enterprises Expenditures . . . . .	12,621	11,128	6,539
Hospital Expenditures . . . . .	—	—	—
Indirect Costs Recovered . . . . .	30	2,732	402
Grant Refunds and Adjustments . . . . .	—	94	—
Loan Cancellations and Write-offs . . . . .	153	189	3
Administrative and Collection Costs . . . . .	49	242	—
Expended for Plant Facilities . . . . .	2,760	6,589	—
Retirement of Indebtedness . . . . .	151	1,296	578
Interest on Indebtedness . . . . .	429	1,039	—
Investment in Plant-Deductions . . . . .	1,157	4,846	—
Other . . . . .	13	7	—
<b>TOTAL EXPENDITURES AND OTHER DEDUCTIONS . . . . .</b>	<b><u>106,123</u></b>	<b><u>184,347</u></b>	<b><u>40,189</u></b>
<b>TRANSFERS:</b>			
Operating Transfers from Primary Government . . . . .	43,571	65,966	12,397
<b>NET INCREASE (DECREASE) FOR THE YEAR . . . . .</b>	<b><u>5,624</u></b>	<b><u>17,597</u></b>	<b><u>1,677</u></b>
<b>FUND BALANCE AND OTHER CREDITS, JULY 1 (as restated) . . . . .</b>	<b><u>237,812</u></b>	<b><u>269,530</u></b>	<b><u>83,987</u></b>
<b>FUND BALANCE AND OTHER CREDITS, JUNE 30 . . . . .</b>	<b><u>\$ 243,436</u></b>	<b><u>\$ 287,127</u></b>	<b><u>\$ 85,664</u></b>

<u>SHAWNEE STATE UNIVERSITY</u>	<u>MEDICAL COLLEGE OF OHIO</u>	<u>COLUMBUS STATE COMMUNITY COLLEGE</u>	<u>CLARK STATE COMMUNITY COLLEGE</u>	<u>EDISON STATE COMMUNITY COLLEGE</u>	<u>SOUTHERN STATE COMMUNITY COLLEGE</u>
\$ 9,354	\$ 193,745	\$ 32,516	\$ 6,740	\$ 4,777	\$ 4,119
—	—	—	—	—	—
3,585	10,017	5,614	1,642	157	1,391
2,811	1,151	—	420	127	815
60	—	—	—	—	142
425	1,985	27	2,236	10	29
—	—	—	—	37	—
—	9	—	48	—	5
13	—	—	—	—	—
—	63	9	—	—	—
9,274	15,602	3,505	4,103	3,075	2,553
—	—	—	—	—	—
476	111	—	—	46	—
<u>25,998</u>	<u>222,683</u>	<u>41,671</u>	<u>15,189</u>	<u>8,229</u>	<u>9,054</u>
24,077	76,867	49,695	11,988	7,821	9,088
1,896	18,417	4,116	1,510	679	484
—	125,032	—	—	—	—
—	—	—	—	—	—
1	—	—	—	—	—
—	—	16	—	—	—
—	—	—	—	—	—
40	12,469	—	3,475	196	—
145	—	633	130	—	—
221	—	368	2	—	—
130	3,496	193	159	98	—
—	—	835	—	—	185
<u>26,510</u>	<u>236,281</u>	<u>55,858</u>	<u>17,264</u>	<u>8,794</u>	<u>9,757</u>
12,720	29,933	21,841	4,940	3,595	2,941
<u>12,208</u>	<u>16,335</u>	<u>7,656</u>	<u>2,865</u>	<u>3,030</u>	<u>2,238</u>
49,139	233,357	82,687	33,538	16,709	10,409
<u>\$ 61,347</u>	<u>\$ 249,692</u>	<u>\$ 90,343</u>	<u>\$ 36,403</u>	<u>\$ 19,739</u>	<u>\$ 12,647</u>

(continued)

# STATE OF OHIO

## COLLEGE AND UNIVERSITY FUNDS - COMPONENT UNITS COMBINING STATEMENT OF CHANGES IN FUND BALANCES FOR THE FISCAL YEAR ENDED JUNE 30, 1994

(amounts expressed in thousands)

(continued)

	WASHINGTON STATE COMMUNITY COLLEGE	TOTAL
<b>REVENUES AND OTHER ADDITIONS :</b>		
Unrestricted Current Fund Revenues . . . . .	\$ 4,239	\$ 2,598,387
Local Appropriations-Restricted . . . . .	—	142,106
Federal Grants and Contracts-Restricted . . . . .	1,736	368,867
State Grants and Contracts-Restricted . . . . .	479	105,347
Local Grants and Contracts-Restricted . . . . .	—	9,572
Private Gifts, Grants, and Contracts-Restricted . . . . .	—	229,099
Endowment Income-Restricted . . . . .	—	33,428
Investment Income-Restricted . . . . .	—	25,432
Realized Gain on Investments-Restricted (net) . . . . .	—	68,012
Interest on Loans Receivable . . . . .	—	3,656
Investment in Plant-Additions . . . . .	736	459,137
Matured Annuity and Life Income Restricted to Endowment . . . . .	—	28,124
Other . . . . .	—	100,342
<b>TOTAL REVENUES AND OTHER ADDITIONS . . . . .</b>	<b><u>7,190</u></b>	<b><u>4,171,509</u></b>
<b>EXPENDITURES AND OTHER DEDUCTIONS :</b>		
Educational and General Expenditures . . . . .	9,043	3,035,459
Auxiliary Enterprises Expenditures . . . . .	533	432,714
Hospital Expenditures . . . . .	—	767,235
Indirect Costs Recovered . . . . .	—	66,021
Grant Refunds and Adjustments . . . . .	—	1,625
Loan Cancellations and Write-offs . . . . .	2	1,737
Administrative and Collection Costs . . . . .	—	1,482
Expended for Plant Facilities . . . . .	—	167,015
Retirement of Indebtedness . . . . .	—	84,654
Interest on Indebtedness . . . . .	—	44,808
Investment in Plant-Deductions . . . . .	828	115,252
Other . . . . .	—	9,203
<b>TOTAL EXPENDITURES AND OTHER DEDUCTIONS . . . . .</b>	<b><u>10,406</u></b>	<b><u>4,727,205</u></b>
<b>TRANSFERS:</b>		
Operating Transfers from Primary Government . . . . .	2,955	1,175,190
<b>NET INCREASE (DECREASE) FOR THE YEAR . . . . .</b>	<b><u>(261)</u></b>	<b><u>619,494</u></b>
<b>FUND BALANCE AND OTHER CREDITS, JULY 1 (as restated) . . . . .</b>	<b><u>16,692</u></b>	<b><u>7,123,327</u></b>
<b>FUND BALANCE AND OTHER CREDITS, JUNE 30 . . . . .</b>	<b><u>\$ 16,431</u></b>	<b><u>\$ 7,742,821</u></b>



# STATE OF OHIO

## COLLEGE AND UNIVERSITY FUNDS - COMPONENT UNITS COMBINING STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES FOR THE FISCAL YEAR ENDED JUNE 30, 1994 (amounts expressed in thousands)

	OHIO STATE UNIVERSITY	UNIVERSITY OF CINCINNATI	OHIO UNIVERSITY
<b>REVENUES :</b>			
Tuition, Fees, and Other Student Charges . . . . .	\$ 241,742	\$ 134,373	\$ 102,957
Local Appropriations . . . . .	12,407	32,569	—
Federal Grants and Contracts . . . . .	149,765	77,177	23,697
State Grants and Contracts . . . . .	24,171	5,661	6,657
Local Grants and Contracts . . . . .	2,577	382	417
Private Gifts, Grants, and Contracts . . . . .	106,506	30,003	8,633
Endowment Income . . . . .	16,671	18,556	734
Sales and Services . . . . .	543,781	335,340	39,737
Temporary Investment Income . . . . .	9,048	14,392	1,734
Other Sources . . . . .	37,775	23,556	4,313
<b>TOTAL REVENUES . . . . .</b>	<b><u>1,144,443</u></b>	<b><u>672,009</u></b>	<b><u>188,879</u></b>
<b>EXPENDITURES AND MANDATORY TRANSFERS :</b>			
<b>EDUCATIONAL AND GENERAL :</b>			
Instruction and Departmental Research . . . . .	382,964	165,832	110,274
Separately Budgeted Research . . . . .	167,838	63,450	12,801
Public Service . . . . .	68,165	33,327	6,564
Academic Support . . . . .	76,968	40,842	26,984
Student Services . . . . .	30,591	15,786	12,878
Institutional Support . . . . .	39,967	33,009	20,668
Operation and Maintenance of Plant . . . . .	46,676	33,016	18,614
Scholarships and Fellowships . . . . .	55,459	50,751	26,642
Early Retirement Incentive Program . . . . .	—	—	—
<b>TOTAL EDUCATIONAL AND GENERAL . . . . .</b>	<b><u>868,628</u></b>	<b><u>436,013</u></b>	<b><u>235,425</u></b>
<b>AUXILIARY ENTERPRISES . . . . .</b>	<b>95,664</b>	<b>44,513</b>	<b>39,083</b>
<b>HOSPITALS . . . . .</b>	<b>363,890</b>	<b>278,313</b>	<b>—</b>
<b>TOTAL EXPENDITURES . . . . .</b>	<b><u>1,328,182</u></b>	<b><u>758,839</u></b>	<b><u>274,508</u></b>
<b>MANDATORY TRANSFERS, NET :</b>			
Principal and Interest . . . . .	27,219	26,235	2,773
Renewals and Replacements . . . . .	732	—	—
Student Loan Matching Grants . . . . .	25	74	34
Other . . . . .	—	—	—
<b>TOTAL MANDATORY TRANSFERS, NET . . . . .</b>	<b><u>27,976</u></b>	<b><u>26,309</u></b>	<b><u>2,807</u></b>
<b>TOTAL EXPENDITURES AND MANDATORY TRANSFERS . . . . .</b>	<b><u>1,356,158</u></b>	<b><u>785,148</u></b>	<b><u>277,315</u></b>
<b>OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS) :</b>			
Operating Transfers from Primary Government . . . . .	317,281	149,993	95,753
<b>NONMANDATORY TRANSFERS, NET :</b>			
Capital Improvements . . . . .	(62,494)	(3,914)	—
Other . . . . .	8,388	(35,008)	(3,065)
<b>ADDITIONS/(DEDUCTIONS) :</b>			
Excess of Restricted Receipts over Transfers to Revenue . . . . .	44,445	26,433	5,126
Indirect Costs Recovered . . . . .	(33,111)	(19,816)	(2,831)
Other . . . . .	(8)	(134)	(1,185)
<b>TOTAL OTHER TRANSFERS AND ADDITIONS . . . . .</b>	<b><u>274,501</u></b>	<b><u>117,554</u></b>	<b><u>93,798</u></b>
<b>NET INCREASE (DECREASE) IN FUND BALANCES . . . . .</b>	<b><u>\$ 62,786</u></b>	<b><u>\$ 4,415</u></b>	<b><u>\$ 5,362</u></b>

<u>MIAMI UNIVERSITY</u>	<u>UNIVERSITY OF AKRON</u>	<u>BOWLING GREEN STATE UNIVERSITY</u>	<u>KENT STATE UNIVERSITY</u>	<u>UNIVERSITY OF TOLEDO</u>	<u>CLEVELAND STATE UNIVERSITY</u>
\$ 102,146	\$ 75,039	\$ 81,552	\$ 106,110	\$ 85,491	\$ 52,923
—	—	—	—	—	—
10,357	15,585	9,397	25,551	12,991	12,203
2,768	3,370	2,651	3,139	5,241	3,943
219	306	76	164	387	158
7,000	9,338	2,420	3,808	5,908	3,703
1,151	894	—	1	885	73
48,368	27,287	44,101	39,022	23,823	8,323
2,311	2,372	1,840	3,516	982	1,234
397	157	4,641	2,725	5,242	321
<u>174,717</u>	<u>134,348</u>	<u>146,678</u>	<u>184,036</u>	<u>140,950</u>	<u>82,881</u>
91,966	83,238	75,412	104,741	82,899	62,720
4,672	9,032	2,549	9,297	7,174	8,856
1,641	7,659	7,643	6,403	5,882	2,720
19,011	17,511	17,085	20,269	16,981	15,131
11,893	8,229	12,851	15,927	10,120	7,993
15,540	17,249	14,512	16,784	15,632	12,974
16,416	15,378	10,335	17,084	13,257	11,815
10,760	21,286	19,846	17,887	16,298	8,774
—	9,869	—	—	—	—
<u>171,899</u>	<u>189,451</u>	<u>160,233</u>	<u>208,392</u>	<u>168,243</u>	<u>130,983</u>
49,918	23,346	40,575	45,361	27,498	8,833
—	—	—	—	—	—
<u>221,817</u>	<u>212,797</u>	<u>200,808</u>	<u>253,753</u>	<u>195,741</u>	<u>139,816</u>
2,593	2,347	4,137	4,192	7,433	967
—	—	2,627	447	—	—
—	72	2	107	132	60
—	—	—	—	—	—
<u>2,593</u>	<u>2,419</u>	<u>6,766</u>	<u>4,746</u>	<u>7,565</u>	<u>1,027</u>
<u>224,410</u>	<u>215,216</u>	<u>207,574</u>	<u>258,499</u>	<u>203,306</u>	<u>140,843</u>
55,305	78,501	62,078	82,562	66,809	58,056
(2,691)	(1,050)	(128)	(3,213)	—	(287)
(864)	7,124	—	(283)	(121)	(288)
1,350	1,289	911	1,360	1,526	1,923
(1,073)	(1,731)	(582)	(1,268)	(1,216)	(1,228)
(127)	(5)	(30)	(31)	1,068	(18)
<u>51,900</u>	<u>84,128</u>	<u>62,249</u>	<u>79,127</u>	<u>68,066</u>	<u>58,158</u>
<u>\$ 2,207</u>	<u>\$ 3,260</u>	<u>\$ 1,353</u>	<u>\$ 4,664</u>	<u>\$ 5,710</u>	<u>\$ 196</u>

(continued)

# STATE OF OHIO

## COLLEGE AND UNIVERSITY FUNDS - COMPONENT UNITS COMBINING STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES FOR THE FISCAL YEAR ENDED JUNE 30, 1994

(amounts expressed in thousands)  
(continued)

	YOUNGSTOWN STATE UNIVERSITY	WRIGHT STATE UNIVERSITY	CENTRAL STATE UNIVERSITY
<b>REVENUES :</b>			
Tuition, Fees, and Other Student Charges . . . . .	\$ 38,344	\$ 56,360	\$ 11,526
Local Appropriations . . . . .	—	—	—
Federal Grants and Contracts . . . . .	6,587	18,173	4,697
State Grants and Contracts . . . . .	2,223	4,212	1,715
Local Grants and Contracts . . . . .	41	375	—
Private Gifts, Grants, and Contracts . . . . .	4,213	5,510	411
Endowment Income . . . . .	71	96	60
Sales and Services . . . . .	8,952	18,825	8,004
Temporary Investment Income . . . . .	599	986	567
Other Sources . . . . .	647	2,516	—
<b>TOTAL REVENUES</b> . . . . .	<u>61,677</u>	<u>107,053</u>	<u>26,980</u>
<b>EXPENDITURES AND MANDATORY TRANSFERS :</b>			
<b>EDUCATIONAL AND GENERAL</b>			
Instruction and Departmental Research . . . . .	42,807	67,536	9,039
Separately Budgeted Research . . . . .	202	15,163	1,731
Public Service . . . . .	2,619	7,359	845
Academic Support . . . . .	6,803	20,843	1,584
Student Services . . . . .	5,293	8,868	4,174
Institutional Support . . . . .	12,074	14,737	7,437
Operation and Maintenance of Plant . . . . .	7,810	11,476	4,144
Scholarships and Fellowships . . . . .	11,153	10,203	3,913
Early Retirement Incentive Program . . . . .	—	—	—
<b>TOTAL EDUCATIONAL AND GENERAL</b> . . . . .	<u>88,761</u>	<u>156,185</u>	<u>32,867</u>
<b>AUXILIARY ENTERPRISES</b> . . . . .	12,621	11,128	6,539
<b>HOSPITALS</b> . . . . .	—	—	—
<b>TOTAL EXPENDITURES</b> . . . . .	<u>101,382</u>	<u>167,313</u>	<u>39,406</u>
<b>MANDATORY TRANSFERS, NET :</b>			
Principal and Interest . . . . .	519	2,266	571
Renewals and Replacements . . . . .	—	—	—
Student Loan Matching Grants . . . . .	—	77	—
Other . . . . .	—	—	—
<b>TOTAL MANDATORY TRANSFERS, NET</b> . . . . .	<u>519</u>	<u>2,343</u>	<u>571</u>
<b>TOTAL EXPENDITURES AND MANDATORY TRANSFERS</b> . . . . .	<u>101,901</u>	<u>169,656</u>	<u>39,977</u>
<b>OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS):</b>			
Operating Transfers from Primary Government . . . . .	41,291	65,966	12,397
<b>NONMANDATORY TRANSFERS, NET :</b>			
Capital Improvements . . . . .	(831)	(2,020)	—
Other . . . . .	192	(469)	—
<b>ADDITIONS/(DEDUCTIONS)</b>			
Excess of Restricted Receipts over Transfers to Revenue . . . . .	4	3,532	(202)
Indirect Costs Recovered . . . . .	(30)	(2,732)	402
Other . . . . .	(3,010)	(92)	—
<b>TOTAL OTHER TRANSFERS AND ADDITIONS</b> . . . . .	<u>37,816</u>	<u>64,185</u>	<u>12,597</u>
<b>NET INCREASE (DECREASE) IN FUND BALANCES</b> . . . . .	<u>\$ (2,608)</u>	<u>\$ 1,582</u>	<u>\$ (400)</u>

<u>SHAWNEE STATE UNIVERSITY</u>	<u>MEDICAL COLLEGE OF OHIO</u>	<u>COLUMBUS STATE COMMUNITY COLLEGE</u>	<u>CLARK STATE COMMUNITY COLLEGE</u>	<u>EDISON STATE COMMUNITY COLLEGE</u>	<u>SOUTHERN STATE COMMUNITY COLLEGE</u>
\$ 7,938	\$ 6,782	\$ 26,277	\$ 4,878	\$ 3,705	\$ 3,278
—	—	—	—	—	—
3,587	9,430	5,560	1,638	157	1,391
2,815	254	—	347	127	961
60	—	—	—	—	142
425	7,684	425	4	10	78
—	—	—	—	—	—
1,131	152,823	4,676	1,038	818	526
108	1,756	884	84	—	—
163	27,353	274	660	301	120
<u>16,227</u>	<u>206,082</u>	<u>38,096</u>	<u>8,649</u>	<u>5,118</u>	<u>6,496</u>
8,334	37,506	21,811	3,570	3,311	2,741
—	8,348	—	—	—	54
2,483	800	261	1,410	965	1,184
2,131	5,569	3,363	278	279	723
1,491	798	4,388	2,752	900	855
2,670	14,716	7,944	2,189	1,798	797
1,979	9,115	6,346	1,599	540	695
4,990	—	5,583	190	10	2,040
—	—	—	—	—	—
<u>24,078</u>	<u>76,852</u>	<u>49,696</u>	<u>11,988</u>	<u>7,803</u>	<u>9,089</u>
1,896	18,417	4,115	1,510	679	484
—	125,032	—	—	—	—
<u>25,974</u>	<u>220,301</u>	<u>53,811</u>	<u>13,498</u>	<u>8,482</u>	<u>9,573</u>
362	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	185
<u>362</u>	—	—	—	—	<u>185</u>
<u>26,336</u>	<u>220,301</u>	<u>53,811</u>	<u>13,498</u>	<u>8,482</u>	<u>9,758</u>
12,720	29,933	21,841	4,940	3,595	2,941
(261)	(13,121)	(442)	—	—	—
(10)	195	(600)	(98)	(38)	—
290	562	—	255	—	—
—	—	—	—	—	—
—	—	—	—	—	—
<u>12,739</u>	<u>17,569</u>	<u>20,799</u>	<u>5,097</u>	<u>3,557</u>	<u>2,941</u>
<u>\$ 2,630</u>	<u>\$ 3,350</u>	<u>\$ 5,084</u>	<u>\$ 248</u>	<u>\$ 193</u>	<u>\$ (321)</u>

(continued)

# STATE OF OHIO

## COLLEGE AND UNIVERSITY FUNDS - COMPONENT UNITS COMBINING STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES

FOR THE FISCAL YEAR ENDED JUNE 30, 1994

(amounts expressed in thousands)

(continued)

	WASHINGTON STATE COMMUNITY COLLEGE	TOTAL
<b>REVENUES :</b>		
Tuition, Fees, and Other Student Charges . . . . .	\$ 3,202	\$ 1,144,623
Local Appropriations . . . . .	—	44,976
Federal Grants and Contracts . . . . .	1,735	389,678
State Grants and Contracts . . . . .	743	70,998
Local Grants and Contracts . . . . .	—	5,304
Private Gifts, Grants, and Contracts . . . . .	—	196,079
Endowment Income . . . . .	—	39,192
Sales and Services . . . . .	668	1,307,243
Temporary Investment Income . . . . .	27	42,440
Other Sources . . . . .	79	111,240
<b>TOTAL REVENUES . . . . .</b>	<b><u>6,454</u></b>	<b><u>3,351,773</u></b>
<b>EXPENDITURES AND MANDATORY TRANSFERS :</b>		
<b>EDUCATIONAL AND GENERAL</b>		
Instruction and Departmental Research . . . . .	3,124	1,359,825
Separately Budgeted Research . . . . .	—	311,167
Public Service . . . . .	—	157,930
Academic Support . . . . .	765	293,120
Student Services . . . . .	924	156,711
Institutional Support . . . . .	1,844	252,541
Operation and Maintenance of Plant . . . . .	544	226,839
Scholarships and Fellowships . . . . .	1,672	267,457
Early Retirement Incentive Program . . . . .	—	9,869
<b>TOTAL EDUCATIONAL AND GENERAL . . . . .</b>	<b><u>8,873</u></b>	<b><u>3,035,459</u></b>
<b>AUXILIARY ENTERPRISES . . . . .</b>	<b>533</b>	<b>432,713</b>
<b>HOSPITALS . . . . .</b>	<b>—</b>	<b>767,235</b>
<b>TOTAL EXPENDITURES . . . . .</b>	<b><u>9,406</u></b>	<b><u>4,235,407</u></b>
<b>MANDATORY TRANSFERS, NET :</b>		
Principal and Interest . . . . .	—	81,614
Renewals and Replacements . . . . .	—	3,806
Student Loan Matching Grants . . . . .	—	583
Other . . . . .	—	185
<b>TOTAL MANDATORY TRANSFERS, NET . . . . .</b>	<b><u>—</u></b>	<b><u>86,188</u></b>
<b>TOTAL EXPENDITURES AND MANDATORY TRANSFERS . . . . .</b>	<b><u>9,406</u></b>	<b><u>4,321,595</u></b>
<b>OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS):</b>		
Operating Transfers from Primary Government . . . . .	2,955	1,164,917
<b>NONMANDATORY TRANSFERS, NET :</b>		
Capital Improvements . . . . .	—	(90,452)
Other . . . . .	—	(24,945)
<b>ADDITIONS/(DEDUCTIONS)</b>		
Excess of Restricted Receipts over Transfers to Revenue . . . . .	—	88,804
Indirect Costs Recovered . . . . .	—	(65,216)
Other . . . . .	—	(3,572)
<b>TOTAL OTHER TRANSFERS AND ADDITIONS . . . . .</b>	<b><u>2,955</u></b>	<b><u>1,069,536</u></b>
<b>NET INCREASE (DECREASE) IN FUND BALANCES . . . . .</b>	<b><u>\$ 3</u></b>	<b><u>\$ 99,714</u></b>

STATISTICAL  
SECTION

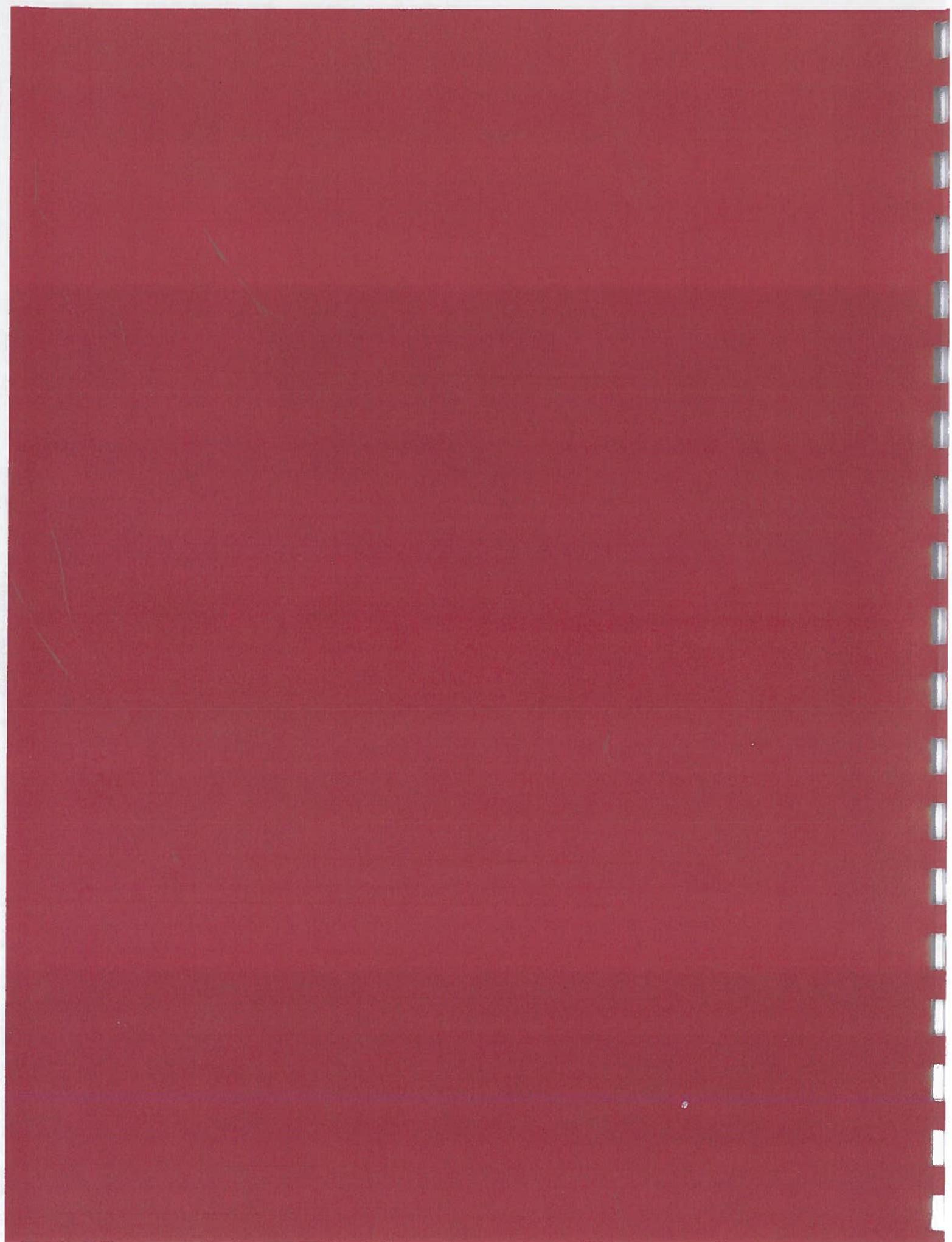


Table 1

## STATE OF OHIO

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

SOURCE	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Income Taxes .....	\$5,032,305	\$4,732,247	\$4,408,835	\$4,241,483	\$4,078,371	\$3,903,008	\$3,362,694	\$3,216,533	\$2,775,568	\$2,778,120
Sales Taxes .....	4,475,796	4,001,398	3,739,576	3,573,995	3,603,922	3,397,204	3,225,852	2,971,258	2,793,415	2,556,520
Corporate and Public Utility Taxes ...	1,585,557	1,500,475	1,393,528	1,437,142	1,492,646	1,524,635	1,419,351	1,402,726	1,436,512	1,406,597
Motor Vehicle Fuel Taxes .....	1,290,315	1,189,184	1,160,405	1,052,504	993,612	824,273	811,222	641,771	663,693	622,580
Other Taxes .....	881,994	750,120	673,472	724,942	706,350	706,746	690,210	621,647	587,944	553,606
Licenses, Permits and Fees .....	739,433	623,980	639,996	679,447	635,790	584,155	546,786	482,461	457,428	406,237
Sales, Services and Charges .....	66,198	57,831	44,189	46,873	76,985	67,612	63,015	36,309	69,470	127,004
Federal Government .....	7,314,031	6,376,312	5,847,198	5,204,395	4,553,955	4,114,718	3,850,251	3,467,569	3,523,361	3,118,633
Other .....	932,074	649,360	656,385	676,419	708,305	582,194	531,067	795,964	1,105,461	695,585
<b>Total Revenues by Source .....</b>	<b>\$22,317,703</b>	<b>\$19,880,907</b>	<b>\$18,563,584</b>	<b>\$17,637,200</b>	<b>\$16,849,936</b>	<b>\$15,704,545</b>	<b>\$14,500,448</b>	<b>\$13,636,238</b>	<b>\$13,412,852</b>	<b>\$12,264,882</b>

Note: This table includes revenues for the General, special revenue, debt service and capital projects funds. Revenue data for fiscal years 1985 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 1994 are reported on a GAAP basis, which also recognizes revenues of organizations outside of the State's Central Accounting System.

For comparative purposes, the revenue data for fiscal year 1992 have been restated for changes in the State of Ohio's reporting entity that resulted from the implementation of GASB Statement No. 14, "The Financial Reporting Entity," for the fiscal year ended June 30, 1993.

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

FUNCTION	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
<i>Current:</i>										
Primary, Secondary and Other Education...	\$ 4,599,643	\$ 4,497,568	\$ 4,195,920	\$ 4,158,997	\$ 3,972,048	\$ 3,777,680	\$ 3,573,459	\$ 3,535,737	\$ 3,227,248	\$ 2,959,254
Higher Education Support (a).....	421,041	368,611	327,874	1,549,614	1,502,610	1,357,778	1,283,026	1,213,096	1,115,546	983,279
Public Assistance and Medicaid.....	7,682,159	6,774,178	6,174,833	5,530,500	4,895,836	4,191,661	3,764,405	3,586,311	3,352,044	2,900,380
Health and Human Services.....	1,974,086	1,854,715	1,723,860	1,648,319	1,609,917	1,467,552	1,432,124	1,284,666	1,255,400	1,174,755
Justice and Public Protection.....	1,202,815	1,060,778	970,653	932,001	805,899	742,957	661,102	667,962	586,390	539,301
Environmental Protection and Natural Resources.....	247,324	223,304	226,284	222,507	212,368	195,193	176,017	185,966	178,665	177,317
Transportation.....	1,426,207	1,293,349	1,372,885	1,365,769	1,129,980	1,079,675	1,146,734	977,707	1,013,019	902,639
General Government (b).....	347,443	335,470	336,046	325,530	294,985	277,122	252,375	316,597	313,296	331,560
Community and Economic Development.....	337,760	284,061	301,392	360,215	337,975	325,580	316,646	313,379	309,040	322,345
Intergovernmental.....	2,211,669	1,983,308	2,077,469	1,908,442	1,834,230	1,721,921	1,549,713	1,565,702	1,778,601	1,517,946
Capital Outlay.....	893,279	739,463	724,823	678,812	435,462	494,305	559,221	184,389	215,192	260,846
Debt Service.....	1,064,523	681,207	764,294	653,309	635,298	621,829	629,615	486,838	447,369	415,892
<b>Total Expenditures by Function.....</b>	<b>\$22,407,949</b>	<b>\$20,096,012</b>	<b>\$19,196,333</b>	<b>\$19,334,015</b>	<b>\$17,666,608</b>	<b>\$16,253,253</b>	<b>\$15,344,437</b>	<b>\$14,318,350</b>	<b>\$13,791,810</b>	<b>\$12,485,514</b>

Note: This table includes expenditures for the General, special revenue, debt service, and capital projects funds. Data for fiscal years 1985 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 1994 are reported on a GAAP basis.

For comparative purposes, the expenditure data for fiscal year 1992 have been restated for changes in the State of Ohio's reporting entity that resulted from the implementation of GASB Statement No. 14, "The Financial Reporting Entity," for the fiscal year ended June 30, 1993.

(a) Within the Higher Education Support Function, the significant decline between fiscal years 1991 and 1992 is primarily a result of reclassifying budgetary expenditures made for the state universities and state community colleges to "operating transfers to component units" on a GAAP basis. The reclassification is necessary to conform with the reporting requirements of GASB Statement No. 14, "The Financial Reporting Entity."

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

Table 3

## *STATE OF OHIO*

### RATIO OF ANNUAL DEBT SERVICE FOR GENERAL AND SPECIAL BONDED DEBT<sup>(a)</sup> 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
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	18,563,584	4.00%	19,196,333	3.87%
1993	658,945	19,880,907	3.31%	20,096,012	3.28%
1994	1,033,745	22,317,703	4.63%	22,407,949	4.61%

Note: This table includes revenues and expenditures for the General, special revenue, debt service and capital project funds. Data for fiscal years 1985 through 1987 are presented on a non-GAAP, budgetary basis while data for fiscal years 1988 through 1994 are shown on a GAAP basis. Amounts paid to the Ohio Building Authority for special obligation debt for fiscal years 1985 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.

For comparative purposes, the revenue and expenditure data for fiscal year 1992 have been restated for changes in the State of Ohio's reporting entity that resulted from the implementation of GASB Statement No. 14, "The Financial Reporting Entity," for the fiscal year ended June 30, 1993.

(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

Table 4

**STATE OF OHIO****NET GENERAL AND SPECIAL BONDED DEBT<sup>(a)</sup> 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 Per Capita
		Total Outstanding (in 000s)	Less Amount Available in the Debt Service Fund (in 000s)	Net Bonded Debt (in 000s)		
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	10,761	3,580,128	481,726	3,098,402	288	
1988	10,800	3,743,526	548,376	3,195,150	296	
1989	10,830	4,009,894	625,526	3,384,368	312	
1990	10,847	3,974,040	592,116	3,381,924	312	
1991	10,941	4,045,661	624,807	3,420,854	313	
1992	11,016	4,261,059	560,936	3,700,123	336	
1993	11,091	4,658,431	552,339	4,106,092	370	
1994	11,091 <sup>(b)</sup>	5,169,302	440,399	4,728,903	426	

(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 1994 was not available.

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

Table 5

## STATE OF OHIO

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

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**Treasurer of State/  
Economic Development Financing Division (Liquor Bonds)**

Fiscal Year <sup>(a)</sup>	Gross Revenue <sup>(b)</sup>	Direct Operating Expenses <sup>(c)</sup>	Net Revenue Available For Debt Service	Current Fiscal Year's Debt Service Requirements			Coverage
				Principal	Interest	Total	
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	18,108	4.25
1992	355,201	281,236	73,965	11,015	7,113	18,128	4.08
1993	350,914	273,967	76,947	11,800	6,392	18,192	4.23
1994	341,674	267,368	74,306	12,645	5,608	18,253	4.07

(a) Data for fiscal years 1985 through 1987 are presented on a non-GAAP, budgetary basis while data for fiscal years 1988 through 1994 are shown on a GAAP basis.

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

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

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

Fiscal Year	Gross Revenue <sup>(d)</sup>	Direct Operating Expenses	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
1993	21,184	—	21,184	630	788	1,418	14.94
1994	22,436	—	22,436	690	734	1,424	15.76

(d) 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.

(continued)

Table 5 (continued)

**STATE OF OHIO**

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

**Ohio Building Authority Internal Service Fund**

Fiscal Year <sup>(e)</sup>	Gross Revenue <sup>(f)</sup>	Direct Operating Expenses <sup>(g)</sup>	Net Revenue Available For Debt Service	Current Fiscal Year's Debt Service Requirements			Coverage
				Principal	Interest	Total	
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	1,982	4,200	6,182	2.20
1993	26,924	20,895	6,029	2,222	3,043	5,265	1.15
1994	33,700	25,763	7,937	2,349	3,881	6,230	1.27

(e) Data for fiscal years 1985 through 1987 are presented on a non-GAAP, budgetary basis while data for fiscal years 1988 through 1994 are shown on a GAAP basis.

(f) Includes only the revenues reported in the Ohio Building Authority Internal Service Fund.

(g) Includes only the expenses, exclusive of depreciation, reported in the Ohio Building Authority Internal Service Fund.

**Ohio Building Authority/  
Bureau of Workers' Compensation**

Calendar Year	Gross Revenue <sup>(h)</sup>	Direct Operating Expenses <sup>(i)</sup>	Net Revenue Available For Debt Service	Current Calendar Year's Debt Service Requirements			Coverage
				Principal	Interest	Total	
1993	\$3,158,992	\$2,375,518	\$783,474	\$ —	\$ —	\$ —	—

(h) Includes only the revenues reported in the Bureau of Workers' Compensation Enterprise Fund.

(i) Includes only the expenses, exclusive of depreciation, reported in the Bureau of Workers' Compensation Enterprise Fund.

Table 6

*STATE OF OHIO*

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

Calendar Year	Ohio's Total Personal Income (in millions)	Percent Change	Per Capita Personal Income	
			Ohio	United States
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	157,837	+5.9%	14,667	15,638
1988	169,902	+7.6%	15,732	16,610
1989	180,248	+6.1%	16,644	17,690
1990	190,608	+5.7%	17,547	18,667
1991	196,927	+3.3%	18,001	19,199
1992	208,560	+5.9%	18,923	20,131
1993	217,693	+4.4%	19,627	20,781

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



Table 8

## STATE OF OHIO

### POPULATION BY AGE GROUP (amounts expressed in thousands)

#### OHIO

Age Group	1980 (Actual)	Percent	1992 (Estimated)*	Percent
Under 5 years	787	7.3%	794	7.2%
5 through 19 years	2,716	25.2	2,330	21.2
20 through 44 years	3,928	36.4	4,267	38.7
45 through 64 years	2,197	20.3	2,168	19.7
65 years and over	1,170	10.8	1,457	13.2
	<u>10,798</u>	<u>100.0%</u>	<u>11,016</u>	<u>100.0%</u>

\* The most recent information available.

Source: Current Population Reports — U.S. Bureau of Census

#### UNITED STATES

Age Group	1980 (Actual)	Percent	1992 (Estimated)*	Percent
Under 5 years	16,348	7.2%	19,513	7.6%
5 through 19 years	56,110	24.8	53,524	20.9
20 through 44 years	84,035	37.1	101,416	39.8
45 through 64 years	44,503	19.6	48,345	19.0
65 years and over	25,550	11.3	32,284	12.7
	<u>226,546</u>	<u>100.0%</u>	<u>255,082</u>	<u>100.0%</u>

\* The most recent information available.

Source: Current Population Reports — U.S. Bureau of Census

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

Ohio	1980 U.S.	Percent	Ohio	1992 U.S.	Percent
<u>10,798</u>	<u>226,546</u>	<u>4.8%</u>	<u>11,016</u>	<u>255,082</u>	<u>4.3%</u>

Table 9

**STATE OF OHIO****AVERAGE MONTHLY UNEMPLOYMENT RATES  
LAST TEN CALENDAR YEARS AND FIRST HALF OF CALENDAR 1994**

<u>Calendar Year</u>	<u>Ohio</u>	<u>United States</u>
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	7.2%	7.4%
1993	6.5%	6.8%
1994 (First Half) <sup>(a)</sup>	5.9%	6.4%

(a) Average subject to revision, not seasonally adjusted

Source: Ohio Bureau of Employment Services

**STATE OF OHIO****LIST OF MAJOR INDUSTRIAL CORPORATIONS WITH HEADQUARTERS IN OHIO**

American Greetings Corporation (Cleveland)	Lincoln Electric Company (Cleveland)
A. Schulman Incorporated (Akron)	Lubrizol Corporation (Wickliffe)
B. F. Goodrich Company (Akron)	M. A. Hanna Company (Cleveland)
Borden (Columbus)	Mead Corporation (Dayton)
Chiquita Brands International (Cincinnati)	NACCO Industries (Mayfield Heights)
Cincinnati Milacron Incorporated (Cincinnati)	Owens-Corning Fiberglas Corporation (Toledo)
Cooper Tire & Rubber (Findlay)	Owens-Illinois Incorporated (Toledo)
Dana Corporation (Toledo)	Parker-Hannifin Corporation (Cleveland)
Diebold (Canton)	Proctor & Gamble Company (Cincinnati)
E. W. Scripps (Cincinnati)	RPM (Medina)
Eagle-Picher Industries Incorporated (Cincinnati)	Reliance Electric Company (Cleveland)
Eaton Corporation (Cleveland)	Reynolds & Reynolds Company (Dayton)
Ferro Corporation (Cleveland)	Rubbermaid Incorporated (Wooster)
Figgie International (Willoughby)	Sealy Holdings (Cleveland)
Gencorp (Fairlawn)	Sherwin-Williams Company (Cleveland)
Geon (Independence)	Standard Products Company (Cleveland)
Goodyear Tire (Akron)	Standard Register Company (Dayton)
Huffy (Miamisburg)	TRW Incorporated (Cleveland)
Insilco (Dublin)	Timken Company (Canton)
LTV Corporation (Cleveland)	Trinova Corporation (Maumee)
Lancaster Colony (Columbus)	Worthington Industries Incorporated (Columbus)

Source: The Fortune 500 Listing, *Fortune Magazine*, April 1994

Table 11

**STATE OF OHIO**

**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
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)%
1992	81,163	10.8%	7,318	9.2%
1993	92,428	13.9%	8,334	13.1%

Source: Combined Annual and Revised Monthly Retail Trade, U.S. Department of Commerce

Table 12

## STATE OF OHIO

CONDENSED STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES FOR THE GENERAL FUND  
FOR THE LAST SEVEN FISCAL YEARS  
(amounts expressed in thousands)

	1994	1993	1992	1991	1990	1989	1988
<b>REVENUES:</b>							
Income Taxes.....	\$ 4,486,225	\$ 4,270,124	\$ 3,880,594	\$ 3,750,847	\$ 3,618,929	\$ 3,478,469	\$ 3,013,257
Sales Taxes.....	4,246,093	3,810,631	3,539,700	3,378,515	3,418,135	3,231,133	3,088,586
Corporate and Public Utility Taxes.....	1,497,948	1,419,293	1,304,142	1,351,791	1,409,040	1,445,514	1,341,358
Other Taxes.....	843,548	712,400	631,830	598,417	585,296	587,852	575,631
Licenses, Permits and Fees.....	81,761	80,629	76,210	73,741	68,541	68,368	58,799
Sales, Services and Charges.....	35,556	32,082	24,200	25,751	21,484	47,384	41,863
Federal Government.....	3,533,853	3,276,727	3,083,886	2,718,754	2,299,581	1,963,912	1,857,073
Other.....	227,857	189,935	286,191	254,098	272,609	207,508	140,010
<b>TOTAL REVENUES.....</b>	<b>14,952,841</b>	<b>13,791,821</b>	<b>12,826,753</b>	<b>12,151,914</b>	<b>11,693,615</b>	<b>11,030,140</b>	<b>10,116,577</b>
<b>EXPENDITURES:</b>							
Current.....	11,983,625	11,369,030	12,010,762	11,520,077	10,606,492	9,591,782	9,288,206
Intergovernmental.....	782,014	741,099	703,853	661,452	622,351	613,826	539,869
Capital Outlay.....	5,552	5,524	17,087	21,810	21,989	36,570	34,290
Debt Service.....	—	2	—	—	—	—	—
<b>TOTAL EXPENDITURES.....</b>	<b>12,771,191</b>	<b>12,115,655</b>	<b>12,731,702</b>	<b>12,203,339</b>	<b>11,250,832</b>	<b>10,242,178</b>	<b>9,862,365</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....</b>	<b>2,181,650</b>	<b>1,676,166</b>	<b>95,051</b>	<b>(51,425)</b>	<b>442,783</b>	<b>787,962</b>	<b>254,212</b>
<b>OTHER FINANCING SOURCES (USES):</b>							
Operating Transfers-in.....	88,284	89,228	92,392	92,012	94,113	67,886	292,588
Operating Transfers-out.....	(626,006)	(554,393)	(493,947)	(499,842)	(508,054)	(491,028)	(499,170)
Operating Transfers to Component Units.....	(1,175,190)	(1,113,491)	—	—	—	—	—
<b>TOTAL OTHER FINANCING SOURCES (USES).....</b>	<b>(1,712,912)</b>	<b>(1,578,656)</b>	<b>(401,555)</b>	<b>(407,830)</b>	<b>(413,941)</b>	<b>(423,142)</b>	<b>(206,582)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES.....</b>	<b>468,738</b>	<b>97,510</b>	<b>(306,504)</b>	<b>(459,255)</b>	<b>28,842</b>	<b>364,820</b>	<b>47,630</b>
<b>FUND BALANCES, JULY 1.....</b>	<b>426,200</b>	<b>327,261</b>	<b>696,642</b>	<b>1,154,780</b>	<b>1,124,614</b>	<b>759,817</b>	<b>712,187</b>
<b>INCREASE (DECREASE) FOR CHANGES IN INVENTORIES.....</b>	<b>1,265</b>	<b>1,429</b>	<b>185</b>	<b>1,117</b>	<b>1,324</b>	<b>(23)</b>	<b>—</b>
<b>FUND BALANCES, JUNE 30.....</b>	<b>\$ 896,203</b>	<b>\$ 426,200</b>	<b>\$ 390,323</b>	<b>\$ 696,642</b>	<b>\$ 1,154,780</b>	<b>\$ 1,124,614</b>	<b>\$ 759,817</b>

Note: GAAP-basis financial data for the General Fund are not available for years prior to fiscal year 1988.

Table 13

**STATE OF OHIO****CONSTRUCTION CONTRACTS AND  
RESIDENTIAL BUILDING ACTIVITY  
FOR THE LAST TEN CALENDER YEARS**

Year	Construction Contracts (in millions)	Residential Building Activity	
		Permits	Valuation (in thousands)
1984	\$ 6,218	30,072	\$1,517,325
1985	6,999	33,106	1,724,225
1986	8,494	44,460	2,536,712
1987	9,218	45,153	2,998,651
1988	9,607	45,105	3,075,962
1989	10,338	41,228	3,079,962
1990	9,902	38,491	3,039,007
1991	9,442	35,810	3,146,887
1992	10,757	42,610	3,926,554
1993	10,757 <sup>(a)</sup>	44,235	4,318,976

(a) Data for 1993 was not available.

Source: Construction contracts - F. W. Dodge, National Information Services Division,  
McGraw-Hill Information Systems Company, New York, NY  
Residential Activity - Current Construction Reports, U.S. Department of Commerce

**STATE OF OHIO**

**ASSESSED AND MARKET VALUE OF TAXABLE REAL PROPERTY  
FOR THE LAST TEN CALENDAR YEARS**  
(amounts expressed in thousands)

<u>Calendar Year</u>	<u>Assessed Value<sup>(a)</sup></u>	<u>Market Value</u>
1984	\$ 70,384,691	\$ 201,099,117
1985	72,358,542	206,738,691
1986	73,761,506	210,747,160
1987	78,908,191	225,451,974
1988	83,770,581	239,344,517
1989	86,466,335	247,046,671
1990	93,677,819	267,650,911
1991	99,937,534	285,535,811
1992	102,548,627	292,996,077
1993	110,319,626	315,198,931

(a) Assessed value is 35 percent of market value.

Source: Ohio Department of Taxation

**STATE OF OHIO**

**MISCELLANEOUS STATISTICS AND DATA**

**STATE AND LOCAL GOVERNMENT:**

Form of State Government	Executive, Legislative, Judicial	88
Number of Counties		943
Number of Incorporated Cities and Villages		107*
Number of State Agencies, Boards, Commissions, and Elected Offices		61,312
Number of State Employees		99
Number of State Representatives		33
Number of State Senators		

**PARKS AND RECREATION:**

Number of State Parks		72
Area of State Parks, Natural and Wildlife Lands		242,143.73 acres
Area of State Forest Lands		179,337.83 acres

**EDUCATION:**

Number of State-Assisted Higher Education Institutions		40
1993-94 Student Enrollment at State-Assisted Higher Education Institutions		435,917
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 acres
Total Farm Acreage	15.7 million acres
Ohio's Three Largest Metropolitan Areas	Cleveland, Cincinnati, Columbus
Largest Source of Federal Financial Support	U.S. Department of Health and Human Services

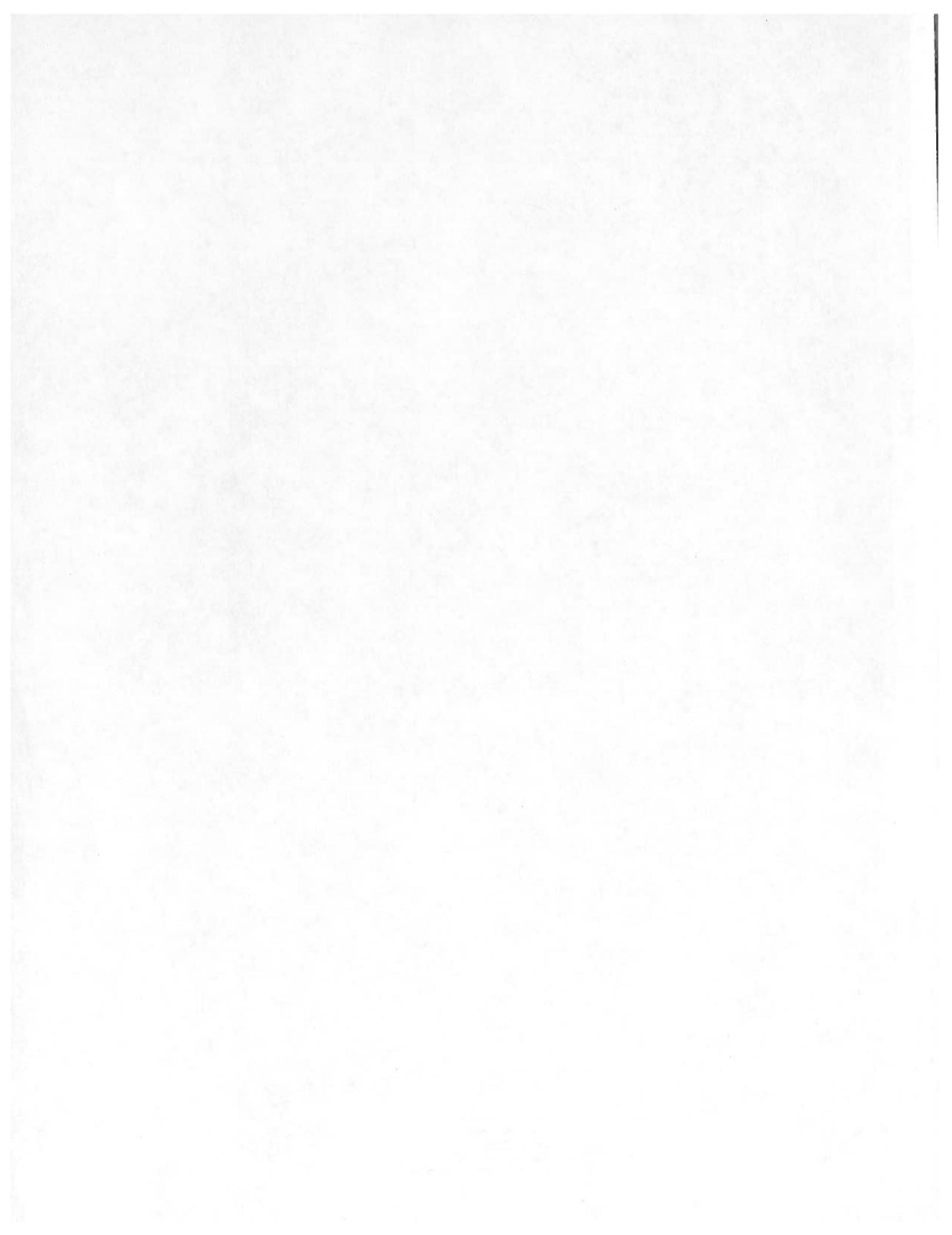
\*Limited to those entities that have financial activity recorded on the State of Ohio's Central Accounting System.

Sources: Ohio Department of Natural Resources  
Ohio Public Facilities Commission's Official Statement

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