

**Ohio Office of Budget
and Management**

State of Ohio
George V. Voinovich
Governor



OHIO

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FOR THE FISCAL YEAR
ENDED JUNE 30, 1995

ACKNOWLEDGMENTS

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

George V. Voinovich
Governor

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and Management

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State Accounting

Prepared by Division of
State Accounting



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FOR THE FISCAL YEAR
ENDED JUNE 30, 1995



State of Ohio
Office of the Auditor
 Jim Petro, Auditor of State

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INDEPENDENT AUDITORS' 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, 1995, 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 which are a part of the primary government:

- | | |
|---|--|
| Ohio Housing Finance Agency | Ohio Building Authority |
| Economic Development Financing Division | Ohio Bureau of Workers' Compensation 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 |
| Bowling Green State University | University of Cincinnati |
| Cleveland State University | University of Toledo |
| Kent State University | Wright State University |
| Miami University | Youngstown State University |
| Ohio State University | Medical College of Ohio at Toledo |
| Ohio University | |

In addition, we did not audit the financial statements of the Public Employees Retirement System, and the Police and Firemen's Disability and Pension Fund System whose assets are held by the Treasurer of State and are included as part of the State's agency fund type. 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	14%	0%
Debt Service Fund Type	74%	11%
Capital Projects Fund Type	6%	28%
Enterprise Fund Type	89%	55%
Internal Service Fund Type	42%	11%
Trust and Agency Fund Type	52%	7%
General Fixed Assets Account Group	11%	—
General Long-Term Obligations Account Group	(72%)	—
Discretely Presented Component Units	95%	95%

The Honorable George V. Voinovich, Governor

The financial statements of these independently audited organizations and the assets of these 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, 1995, and the results of its operations and the cash flows of its proprietary funds for the year then ended in conformity with generally accepted accounting principles.

As discussed in Note 1 to the general purpose financial statements, the State adopted Statement 24 of the Governmental Accounting Standards Board, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*, in fiscal year 1995.

As stated in Note 2, four technical colleges have been converted to community college status, therefore qualifying for inclusion in the State's reporting entity under Statement 14 of the Governmental Accounting Standards Board, *The Financial Reporting Entity*, in fiscal year 1995.

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 audit the data included in the statistical section of this report and therefore, express no opinion thereon.

JIM PETRO
Auditor of State

November 17, 1995