

Ohio Office of Budget
and Management

State of Ohio
Bob Taft
Governor



OHIO

C	O	M	P	R	E	H	E	N	S	I	V	E
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, 2003

STATISTICAL SECTION

STATE OF OHIO

Table 1

**GENERAL GOVERNMENTAL REVENUES^(a) BY SOURCE
FOR THE LAST TEN FISCAL YEARS
(dollars in thousands)**

SOURCE	2003 ^(b)	2002 ^(b)	2001	2000 ^(c)	1999	1998	1997	1996	1995	1994
Income Taxes.....	\$8,210,130	\$ 7,982,461	\$ 8,302,892	\$ 8,098,155	\$ 7,143,344	\$ 6,828,242	\$ 5,879,016	\$ 5,890,587	\$ 5,456,017	\$ 5,032,305
Sales Taxes	6,470,643	6,385,248	6,248,705	6,233,089	5,834,299	5,560,402	5,262,460	5,003,024	4,763,109	4,475,796
Corporate and Public Utility Taxes....	1,682,943	1,640,433	1,726,263	1,697,970	1,817,641	1,969,190	1,897,439	1,831,300	1,810,396	1,585,557
Motor Vehicle Fuel Taxes	1,462,608	1,451,767	1,457,454	1,459,374	1,445,679	1,399,948	1,351,476	1,332,294	1,293,038	1,290,315
Cigarette Taxes.....	599,943	281,292	282,481	287,710	290,566	296,645	298,407	294,463	295,712	287,043
Other Taxes	649,027	614,122	647,857	625,376	626,939	593,906	574,462	548,225	556,454	594,951
Licenses, Permits and Fees ^(d)	1,564,429	1,521,736	1,219,605	1,156,379	1,137,577	1,109,895	1,073,907	805,605	982,507	927,398
Sales, Services and Charges.....	87,628	94,597	83,891	86,981	81,731	76,091	79,051	106,517	103,620	66,198
Federal Government ^{(e) & (f)}	12,970,713	11,734,436	10,433,668	9,321,234	8,697,800	8,349,038	8,454,831	8,435,891	8,305,109	7,314,031
Tobacco Settlement	369,619	368,588	315,812	412,270	—	—	—	—	—	—
Escheat Property.....	84,642	52,628	—	—	—	—	—	—	—	—
Investment Income ^(g)	121,592	282,457	486,817	443,566	554,915	554,523	418,799	—	—	—
Other	526,164	635,812	514,544	481,856	481,748	473,432	436,154	654,457	562,031	744,109
Total Revenues by Source.....	\$34,800,081	\$33,045,577	\$31,719,989	\$30,303,960	\$28,112,239	\$27,211,312	\$25,726,002	\$24,902,363	\$24,127,993	\$22,317,703

Notes:

- (a) This table includes revenues for the General, special revenue, debt service, and capital projects funds.
- (b) For comparative purposes, revenue data for fiscal years 1994 through 2001 have not been restated for the effects of the following, which impacted governmental revenues shown for fiscal year 2002 and thereafter:
 - The implementation of the reporting provisions of GASB Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*.
 - Changes in reporting entity resulting from the reclassification of the Arts and Sports Facilities Commission and the SchoolNet Commission from governmental funds to discretely presented component unit funds.
 - The reclassification of the State’s previously reported internal service funds to the General Fund.
 - The reclassification of the State’s previously reported Unclaimed Funds Expendable Trust Fund to the General Fund.
- (c) For comparative purposes, the revenue data for fiscal year 2000 have been restated for the reclassification of the School Facilities Commission discretely presented component unit from the Special Revenue Fund.
- (d) For comparative purposes, the “Licenses, Permits, and Fees” revenue for fiscal years 1994 through 1999 have been restated to reflect hospital assessments. Previously, this revenue had been included in “Other” revenue.
- (e) For fiscal years 1995 through 2003, federal government revenue includes the effects of recognizing the distribution of food stamp benefits as revenue, in accordance with the reporting requirements of GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*. Federal government revenue data for fiscal year 1994, however, has not been restated for the effect of this change in accounting principle.
- (f) For fiscal years 2001 and thereafter, federal government revenue includes the effects of recognizing nonexchange revenue, in accordance with the reporting requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. Federal government revenue data for fiscal years 1994 through 2000, however, have not been restated for the effect of this change in accounting principle.
- (g) For fiscal years 1994 through 1996, investment income had been included in “Other” revenue.

STATE OF OHIO

Table 2

GENERAL GOVERNMENTAL EXPENDITURES^(a) BY FUNCTION
FOR THE LAST TEN FISCAL YEARS
(dollars in thousands)

FUNCTION	2003 ^(b)	2002 ^(b)	2001	2000 ^(c)	1999	1998	1997	1996	1995	1994
<i>Current Operating:</i>										
Primary, Secondary and Other Education..	\$8,451,164	\$8,142,972	\$ 7,194,883	\$ 6,634,181	\$ 6,403,978	\$ 5,927,471	\$ 5,449,086	\$ 5,251,805	\$ 4,850,750	\$ 4,599,643
Higher Education Support ^(d)	2,408,059	2,449,614	506,511	439,137	377,868	354,530	422,482	423,473	407,839	421,041
Public Assistance and Medicaid ^(e)	12,731,148	11,854,582	10,894,942	9,488,379	8,561,652	8,462,208	8,367,021	7,936,578	8,306,686	7,682,159
Health and Human Services.....	2,894,321	2,792,890	2,555,221	2,613,853	2,548,360	2,485,176	2,328,762	2,333,583	2,197,732	1,974,086
Justice and Public Protection	2,348,232	2,378,120	2,232,421	2,167,402	2,035,739	1,870,507	1,761,521	1,588,026	1,403,177	1,202,815
Environmental Protection and Natural Resources	369,119	355,576	340,574	354,180	330,069	315,522	299,607	286,987	273,138	247,324
Transportation	1,942,040	1,897,807	1,756,201	1,680,736	1,497,553	1,494,130	1,465,258	1,319,120	1,461,012	1,426,207
General Government.....	501,966	733,591	468,791	575,576	661,011	625,275	528,592	371,996	355,154	347,443
Community and Economic Development ...	718,088	748,185	541,166	452,516	398,905	391,893	344,950	323,277	335,159	337,760
Intergovernmental ^(d)	3,573,227	3,563,306	3,361,184	3,257,632	2,898,094	2,735,799	2,570,501	2,467,137	2,312,160	2,211,669
Capital Outlay ^(d)	498,066	465,843	411,817	629,753	1,256,271	1,248,346	1,138,286	884,456	872,236	893,279
Debt Service.....	1,251,004	1,193,604	1,137,537	1,053,995	1,024,125	1,022,418	1,033,948	909,134	801,994	1,064,523
Total Expenditures by Function.....	\$37,686,434	\$36,576,090	\$31,401,248	\$29,347,340	\$27,993,625	\$26,933,275	\$25,710,014	\$24,095,572	\$23,577,037	\$22,407,949

Notes:

- (a) This table includes expenditures for the General, special revenue, debt service, and capital projects funds.
- (b) For comparative purposes, expenditure data for fiscal years 1994 through 2001 have not been restated for the effects of the following, which impacted governmental expenditures shown for fiscal year 2002 and thereafter:
- The implementation of the reporting provisions of GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments* which includes payments to colleges and universities that were previously accounted for as Transfers to Component Units.
 - Changes in reporting entity resulting from the reclassification of the Arts and Sports Facilities Commission and the SchoolNet Commission from governmental funds to discretely presented component unit funds.
 - The reclassification of the State's previously reported internal service funds to the General Fund.
 - The reclassification of the State's previously reported Unclaimed Funds Expendable Trust Fund to the General Fund.
- (c) For comparative purposes, the expenditure data for fiscal year 2000 have been restated for the reclassification of the School Facilities Commission discretely presented component unit from the Special Revenue Fund.
- (d) For comparative purposes, the expenditure data for fiscal year 2000 have been restated for the reclassification of capital outlay expenditures to the higher education support function, the intergovernmental expenditure character, and operating transfers to component units.
- (e) For fiscal years 1995 through 2003, expenditures reported under the public assistance and Medicaid function include the effects of recognizing the distribution of food stamp benefits as expenditures, in accordance with the reporting requirements of GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*. Public assistance and Medicaid expenditure data for fiscal year 1994, however, has not been restated for the effect of this change in accounting principle.

STATE OF OHIO

GOVERNMENT-WIDE REVENUES — PRIMARY GOVERNMENT FOR THE LAST TWO FISCAL YEARS (dollars in thousands)

REVENUES	2003	2002 ^(a)
<i>Program Revenues:</i>		
Charges for Services, Fees, Fines and Forfeitures.....	\$ 7,166,371	\$ 8,048,899
Operating Grants, Contributions and Restricted Investment Income/(Loss).....	13,806,547	11,170,874
Capital Grants, Contributions and Restricted Investment Income/(Loss)	931,453	942,200
<i>Total Program Revenues</i>	<u>21,904,371</u>	<u>20,161,973</u>
<i>General Revenues:</i>		
General Taxes.....	17,633,793	16,911,481
<i>Restricted for Transportation Purposes:</i>		
Motor Vehicle Fuel Taxes	1,462,608	1,451,767
Tobacco Settlement	369,619	368,588
Escheat Property.....	43,173	50,745
Unrestricted Investment Income.....	35,011	72,262
Federal	193,077	346,891
Other	6,624	2,482
<i>Total General Revenues</i>	<u>19,743,905</u>	<u>19,204,216</u>
<i>Total Revenues</i>	<u>\$41,648,276</u>	<u>\$39,366,189</u>

Notes:

(a) Revenues have been restated for prior period adjustments, corrections, and reclassifications.

STATE OF OHIO

GOVERNMENT-WIDE EXPENSES — PRIMARY GOVERNMENT FOR THE LAST TWO FISCAL YEARS (dollars in thousands)

EXPENSES	2003	2002 ^(a)
<i>Governmental Activities:</i>		
Primary, Secondary and Other Education	\$ 8,498,696	\$ 8,141,634
Higher Education Support	2,515,379	2,710,111
Public Assistance and Medicaid	12,683,617	11,953,033
Health and Human Services	2,930,071	2,847,339
Justice and Public Protection	2,435,774	2,451,328
Environmental Protection and Natural Resources	403,445	371,103
Transportation	1,532,040	1,507,932
General Government	486,013	762,725
Community and Economic Development	739,814	766,464
Intergovernmental	3,675,073	3,617,678
Interest on Long -Term Debt (excludes interest charged as program expense)	195,559	203,811
<i>Total Governmental Activities</i>	<u>36,095,481</u>	<u>35,333,158</u>
<i>Business-Type Activities:</i>		
Worker's Compensation	4,088,796	4,565,493
Lottery Commision	1,523,764	1,467,203
Unemployment Compensation	1,838,949	1,660,148
Ohio Building Authority	30,824	33,724
Tuition Trust Authority	388,469	284,960
Liquor Control	354,547	339,294
Underground Parking Garage	2,515	2,336
Office of Auditor of State	84,087	78,302
<i>Total Business-Type Activities</i>	<u>8,311,951</u>	<u>8,431,460</u>
<i>Total Expenses</i>	<u>\$44,407,432</u>	<u>\$43,764,618</u>

Notes:

(a) Expenses have been restated for prior period adjustments, corrections, and reclassifications.

STATE OF OHIO
CONDENSED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES FOR THE GENERAL FUND
FOR THE LAST TEN FISCAL YEARS
(dollars in thousands)

	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
REVENUES:										
Income Taxes.....	\$7,374,239	\$ 7,129,512	\$ 7,446,990	\$ 7,243,856	\$ 6,389,926	\$ 6,107,084	\$ 5,257,395	\$ 5,268,111	\$ 4,879,232	\$ 4,486,225
Sales Taxes.....	6,153,743	6,066,023	5,922,333	5,919,129	5,539,780	5,277,997	4,995,691	4,750,430	4,522,230	4,246,093
Corporate and Public Utility Taxes.....	1,302,968	1,276,159	1,604,402	1,604,604	1,718,482	1,862,497	1,794,592	1,731,956	1,708,674	1,497,948
Cigarette Taxes.....	599,941	281,290	282,481	287,709	290,563	296,627	298,407	294,460	295,694	287,040
Other Taxes.....	595,498	556,946	590,225	573,888	578,993	548,188	529,883	508,452	517,263	556,508
Licenses, Permits and Fees.....	115,199	100,858	101,352	96,954	94,789	96,411	87,511	89,249	81,772	81,761
Sales, Services and Charges.....	44,899	51,211	40,895	45,738	43,586	38,947	42,031	64,693	65,015	35,556
Federal Government.....	5,251,885	4,563,370	4,508,747	3,993,184	3,658,824	3,385,998	3,563,004	3,672,610	3,451,126	3,533,853
Escheat Property.....	84,642	52,628	—	—	—	—	—	—	—	—
Investment Income ^(a)	33,095	145,483	234,590	287,937	399,520	381,574	277,337	—	—	—
Other.....	192,573	273,750	197,029	189,241	183,221	161,077	168,587	302,772	268,114	227,857
TOTAL REVENUES.....	21,748,682	20,497,230	20,929,044	20,242,240	18,897,684	18,156,400	17,014,438	16,682,733	15,789,120	14,952,841
EXPENDITURES:										
Current Operating ^(b)	21,131,783	20,547,608	19,522,704	17,894,051	16,711,404	15,882,598	15,089,141	14,529,694	13,693,490	13,158,815
Intergovernmental.....	1,294,797	1,227,313	1,189,845	1,081,828	1,033,066	982,955	942,690	898,190	814,803	782,014
Capital Outlay.....	—	—	—	24,862	15,607	38,806	123,217	1,969	5,597	5,552
Debt Service.....	2,300	2,286	2,276	2,320	1,794	1,831	528	1,428	9,740	—
TOTAL EXPENDITURES.....	22,428,880	21,777,207	20,714,825	19,003,061	17,761,871	16,906,190	16,155,576	15,431,281	14,523,630	13,946,381
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	(680,198)	(1,279,977)	214,219	1,239,179	1,135,813	1,250,210	858,862	1,251,452	1,265,490	1,006,460
OTHER FINANCING SOURCES (USES):										
Bonds Issued.....	470,000	400,000	—	—	—	—	—	10,159	—	—
Bond Premiums.....	—	6,029	—	—	—	—	—	—	—	—
Capital Leases.....	2,692	1,451	—	2,668	1,575	4,737	1,107	335	—	—
Transfers-in.....	630,122	617,185	207,488	142,267	201,151	180,176	142,605	93,457	144,114	88,284
Transfers-out.....	(991,261)	(977,731)	(1,061,119)	(1,302,412)	(1,308,827)	(1,142,014)	(847,794)	(807,457)	(660,799)	(626,006)
TOTAL OTHER FINANCING SOURCES (USES).....	111,553	46,934	(853,631)	(1,157,477)	(1,106,101)	(957,101)	(704,082)	(703,506)	(516,685)	(537,722)
NET CHANGE IN FUND BALANCES.....	(568,645)	(1,233,043)	(639,412)	81,702	29,712	293,109	154,780	547,946	748,805	468,738
FUND BALANCES, JULY 1 (as restated) ^(c).....	762,250	2,108,395	2,521,051	2,640,072	2,611,195	2,319,058	2,167,739	1,656,135	908,212	426,200
Increase (Decrease) for Changes in Inventories.....	(818)	105	(741)	511	(835)	(972)	(2,252)	(889)	(882)	1,265
Residual Equity Transfers-out.....	—	—	—	—	—	—	—	(22,986)	—	—
FUND BALANCES, JUNE 30.....	\$192,787	\$ 875,457	\$ 1,880,898	\$ 2,722,285	\$ 2,640,072	\$ 2,611,195	\$ 2,320,267	\$ 2,180,206	\$ 1,656,135	\$ 896,203

Notes:

(a) For fiscal years 1994 through 1996, investment income had been included in "Other" revenue.

(b) Current expenditures presented for fiscal years 1994 through 2001 have been restated to include amounts previously reported as "Transfers to Component Units."

(c) The July 1 fund balance has been restated for fiscal years 1995, 1997, 1998, 2001, 2002, and 2003; however, financial activities reported for the respective prior year have not been restated.

STATE OF OHIO

**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL AND SPECIAL BONDED DEBT^(a)
TO TOTAL GENERAL GOVERNMENTAL^(b) REVENUES AND EXPENDITURES
FOR THE LAST TEN FISCAL YEARS**

(dollars in thousands)

For the Year Ended June 30,	Total Debt Service Expenditures	Governmental Fund Revenues	Percent	Governmental Fund Expenditures	Percent
2003 ^{(c) (d)}	\$1,179,169	\$34,800,081	3.39%	\$37,686,434	3.13%
2002 ^{(c) (d)}	1,146,235	33,045,577	3.47%	36,576,090	3.13%
2001 ^(c)	1,105,541	31,719,989	3.49%	31,401,248	3.52%
2000 ^{(c) (e)}	1,023,246	30,303,960	3.38%	29,347,340	3.49%
1999 ^(c)	993,260	28,112,239	3.53%	27,993,625	3.55%
1998 ^(c)	1,004,273	27,211,312	3.69%	26,933,275	3.73%
1997 ^(c)	1,014,767	25,726,002	3.95%	25,710,014	3.95%
1996 ^(c)	888,693	24,902,363	3.57%	24,095,572	3.69%
1995 ^(c)	780,482	24,127,993	3.23%	23,577,037	3.31%
1994	1,033,745	22,317,703	4.63%	22,407,949	4.61%

Notes:

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

Debt Service Fund

Coal Research/Development General Obligations
Improvements General Obligations
Highway Improvements General Obligations
Development General Obligations
Highway General Obligations
Public Improvements General Obligations

Higher Education Facilities Special Obligations
Mental Health Facilities Special Obligations
Parks and Recreation Facilities Special Obligations
School Building Program Special Obligations
Ohio Building Authority Special Obligations

Vietnam Conflict Compensation General Obligations
Local Infrastructure Improvements General Obligations
State Projects General Obligations
Highway Capital Improvements General Obligations
Higher Education Capital Facilities General Obligations
Common Schools Capital Facilities General Obligations
Conservation Projects General Obligations

Capital Projects Fund

Mental Health/Mental Retardation Facilities Improvements
Parks and Recreation Improvements
Adult Correctional Building Improvements
Highway Safety Building Improvements
Ohio Parks and Natural Resources
Highway Capital Improvement

- (b) This table includes revenues and expenditures for the General, special revenue, debt service, and capital projects funds.
- (c) Revenue and expenditures for fiscal years 1995 through 2003 include the effects of recognizing the distribution of food stamp benefits as revenues and expenditures, in accordance with the reporting requirements of GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*. Revenue and expenditure data presented for fiscal year 1994, however, has not been restated for the effect of this change in accounting principle.
- (d) For comparative purposes, revenue and expenditure data for fiscal years 1994 through 2001 have not been restated for the effects of the following, which impacted governmental revenues and expenditures shown for fiscal year 2002 and thereafter:
- The implementation of the reporting provisions of GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*.
 - Changes in reporting entity resulting from the reclassification of the Arts and Sports Facilities Commission and the SchoolNet Commission from governmental funds to discretely presented component unit funds.
 - The reclassification of the State's previously reported internal service funds to the General Fund.
 - The reclassification of the State's previously reported Unclaimed Funds Expendable Trust Fund to the General Fund.
- (e) For comparative purposes, the revenue and expenditure data for fiscal year 2000 have been restated for the reclassification of the School Facilities Commission discretely presented component unit from the Special Revenue Fund.

STATE OF OHIO

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

General and Special Obligation Bonds					
For the Year Ended June 30,	Population (in thousands)	Total Outstanding (in thousands)	Less Amount Reserved for Debt Service (in thousands)	Net Bonded Debt (in thousands)	Net Bonded Debt Per Capita
2003	11,421 ^(b)	\$8,697,456	\$102,055	\$8,595,401	\$753
2002	11,421	8,160,231	94,323	8,065,908	706
2001	11,374	7,778,092	108,591	7,669,501	674
2000	11,353	7,435,330	112,300	7,323,030	645
1999	11,256	7,024,746	118,549	6,906,197	614
1998	11,210	6,399,741	141,230	6,258,511	559
1997	11,186	6,263,433	254,751	6,008,682	537
1996	11,173	5,753,400	386,059	5,367,341	480
1995	11,150	5,538,663	425,553	5,113,110	459
1994	11,102	5,169,302	440,399	4,728,903	426

Notes:

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

Debt Service Fund

Coal Research/Development General Obligations
Improvements General Obligations
Highway Improvements General Obligations
Development General Obligations
Highway General Obligations
Public Improvements General Obligations

Higher Education Facilities Special Obligations
Mental Health Facilities Special Obligations
Parks and Recreation Facilities Special Obligations
School Building Program Special Obligations
Ohio Building Authority Special Obligations

Vietnam Conflict Compensation General Obligations
Local Infrastructure Improvements General Obligations
State Projects General Obligations
Highway Capital Improvements General Obligations
Higher Education Capital Facilities General Obligations
Common Schools Capital Facilities General Obligations
Conservation Projects General Obligations

Capital Projects Fund

Mental Health/Mental Retardation Facilities Improvements
Parks and Recreation Improvements
Adult Correctional Building Improvements
Highway Safety Building Improvements
Ohio Parks and Natural Resources
Highway Capital Improvement

- (b) An estimate for fiscal year 2003 was not available; therefore, population data from the prior year was used.

Source: Population figures were obtained from the Survey of Current Business, U.S. Department of Commerce, Bureau of Economic Analysis

STATE OF OHIO

Table 8

**ANNUAL LIMITATION ON DEBT SERVICE EXPENDITURES (BUDGETARY BASIS)
FOR GENERAL OBLIGATION BONDS (EXCLUDING HIGHWAY-RELATED BONDS) AND
SPECIAL OBLIGATION BONDS
FOR THE LAST TEN FISCAL YEARS**
(dollars in thousands)

	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Debt Service Expenditures	\$ 959,490	\$ 926,142	\$ 918,248	\$ 871,314	\$ 843,207	\$ 771,015	\$ 726,496	\$ 701,007	\$ 658,539	\$ 601,202
General Revenue Fund Revenues and Transfers from the Lottery Enterprise Fund	23,055,920	22,072,703	21,921,276	20,711,678	19,736,608	18,833,028	17,964,425	17,288,649	16,367,015	15,581,042
Calculation of Annual 5% Debt Service Cap	1,152,796	1,103,635	1,096,064	1,035,584	986,830	941,651	898,221	864,432	818,351	779,052
Amount Under the Debt Service Expenditure Cap	193,306	177,493	177,816	164,270	143,623	170,636	171,725	163,425	159,812	177,850
Percentage of Debt Service Expenditures to Total of Revenues and Transfers	4.16%	4.20%	4.19%	4.21%	4.27%	4.09%	4.04%	4.05%	4.02%	3.86%

Limitations on Debt

A 1999 amendment to the Ohio Constitution provides an annual debt service "cap" on general obligation bonds and other direct obligations payable from the General Revenue Fund (GRF) or net lottery proceeds. Generally, such bonds may not be issued if the future fiscal year debt service on the new bonds and previously issued bonds exceeds five percent of total estimated GRF revenues plus net state lottery proceeds during the fiscal year of issuance. Application of the cap may be waived in a particular instance by a three-fifths vote of each house of the General Assembly and may be changed by future constitutional amendments. Direct obligations of the State include, for example, special obligation bonds issued by Ohio Building Authority and the Treasurer of State that are paid from GRF appropriations, but exclude bonds such as highway bonds that are paid from highway user receipts.

Source: Debt Section, Ohio Office of Budget and Management

STATE OF OHIO

REVENUE BOND COVERAGE FOR THE LAST TEN FISCAL YEARS

(dollars in thousands)

Treasurer of State/Economic Development and Revitalization Project Revenue Bonds

Fiscal Year	Gross Revenue ^(a)	Direct Operating Expenses ^(b)	Net Revenue Available For Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2003	\$493,195	\$354,318	\$138,877	\$ 5,415	\$11,898	\$17,313	8.02
2002	470,515	338,926	131,589	5,060	11,074	16,134	8.16
2001	454,268	327,083	127,185	4,740	11,392	16,132	7.88
2000	428,085	310,620	117,465	4,450	11,685	16,135	7.28
1999	397,018	289,853	107,165	4,175	11,952	16,127	6.65
1998	380,791	276,085	104,706	3,790	12,189	15,979	6.55
1997	366,636	270,525	96,111	9,330	6,738	16,068	5.98
1996	350,744	265,820	84,924	14,410	3,851	18,261	4.65
1995	346,979	267,545	79,434	13,500	4,761	18,261	4.35
1994	341,674	267,368	74,306	12,645	5,608	18,253	4.07

Infrastructure Bank Revenue Bonds

Fiscal Year	Gross Revenue ^(c)	Direct Operating Expenses	Net Revenue Available For Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2003	\$49,409	—	\$49,409	\$37,965	\$11,653	\$49,618	1.00
2002	27,414	—	27,414	20,690	7,417	28,107	.98
2001	11,454	—	11,454	7,825	3,606	11,431	1.00
2000	10,140	—	10,140	6,320	3,816	10,136	1.00
1999	10,931	—	10,931	6,775	4,001	10,776	1.01

Ohio Building Authority Enterprise Fund

Fiscal Year	Gross Revenue ^(d)	Direct Operating Expenses ^(e)	Net Revenue Available For Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2003	\$27,388	\$29,330	\$(1,942)	\$3,531	\$1,394	\$4,925	N/A
2002	32,488	32,031	457	3,359	1,565	4,924	0.09
2001	31,106	30,598	508	3,194	1,728	4,922	0.10
2000	30,999	33,862	(2,863)	3,039	1,882	4,921	N/A
1999	29,797	29,097	700	2,893	2,029	4,922	0.14
1998	31,018	25,270	5,748	2,736	2,264	5,000	1.15
1997	27,929	26,913	1,016	3,480	1,801	5,281	0.19
1996	28,251	22,473	5,778	2,602	3,279	5,881	0.99
1995	30,638	22,046	8,592	1,878	4,275	6,153	1.40
1994	33,700	25,763	7,937	2,349	3,881	6,230	1.27

Notes:

- (a) Includes only the revenues reported in the Liquor Control Enterprise Fund.
- (b) Includes only the expenses, exclusive of depreciation, reported in the Liquor Control Enterprise Fund.
- (c) Includes only the revenues reported in the Infrastructure Bank Revenue Bonds Debt Service Fund and transfers of federal revenues from the Highway Operating Special Revenue Fund.
- (d) Includes only the revenues reported in the Ohio Building Authority Enterprise Fund.
- (e) Includes only the expenses, exclusive of depreciation, reported in the Ohio Building Authority Enterprise Fund.

(Continued)

Table 9 (Continued)

Ohio Building Authority/Bureau of Workers' Compensation Enterprise Fund

Calendar/ Fiscal Year ^(f)	Gross Revenue ^(g)	Direct Operating Expenses ^(h)	Net Revenue Available For Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage
2003	\$2,759,594	\$4,070,231	\$(1,310,637)	\$10,000	\$8,175	\$18,175	N/A
2002	1,946,105	4,547,191	(2,601,086)	9,000	8,571	17,571	N/A
2001	2,549,227	4,460,581	(1,911,354)	8,000	8,915	16,915	N/A
2000	4,361,511	3,128,723	1,232,788	7,000	9,209	16,209	76.06
1999	3,625,174	2,462,056	1,163,118	6,000	9,455	15,455	75.26
1998	5,115,778	5,891,409	(775,631)	5,000	9,655	14,655	N/A
1997	4,348,344	2,696,867	1,651,477	4,000	9,807	13,807	119.61
1995	3,365,892	2,264,097	1,101,795	2,000	9,947	11,947	92.23
1994	3,161,387	665,854	2,495,533	2,000	9,947	11,947	208.88

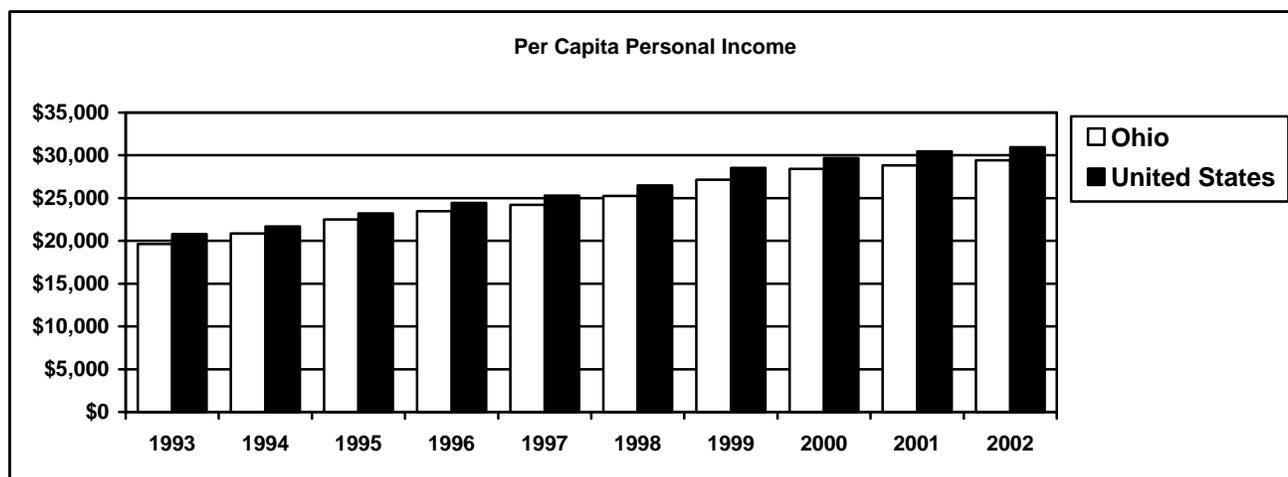
Notes:

- (f) Beginning in fiscal year 1997, the Bureau of Workers' Compensation changed its accounting from calendar year to fiscal year.
- (g) Includes only the revenues reported in the Workers' Compensation Enterprise Fund.
- (h) Includes only the expenses, exclusive of depreciation, reported in the Workers' Compensation Enterprise Fund.

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
2002	\$334,832	2.2%	\$29,317	\$30,832
2001	327,745	1.6%	28,816	30,472
2000	322,432	5.5%	28,400	29,676
1999	305,643	8.0%	27,152	28,542
1998	282,920	4.5%	25,238	26,482
1997	270,741	3.3%	24,203	25,298
1996	262,077	4.4%	23,457	24,426
1995	251,037	8.3%	22,514	23,208
1994	231,843	6.5%	20,883	21,699
1993	217,693	4.4%	19,627	20,781

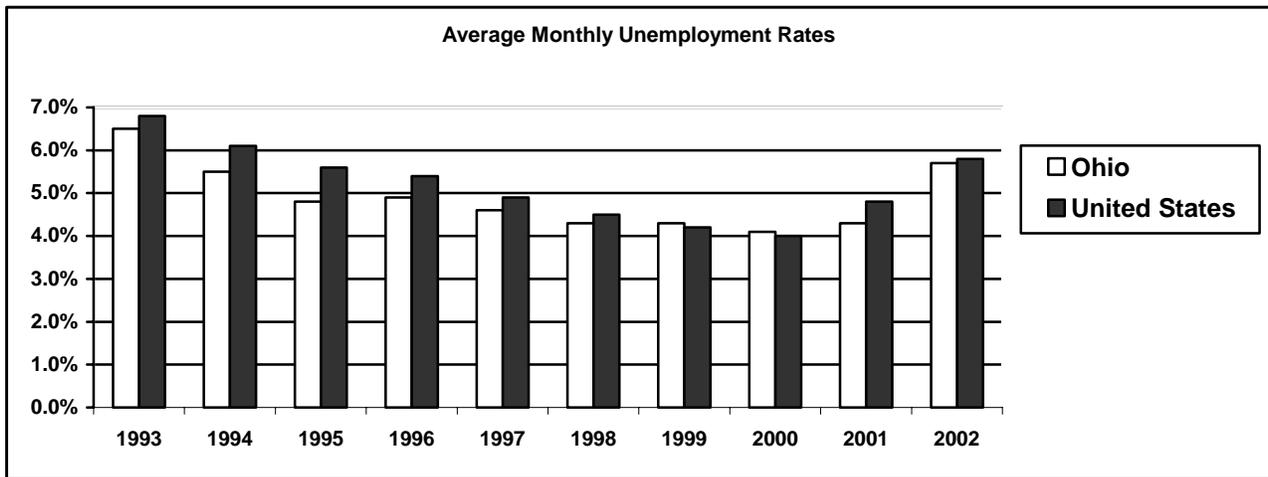


Source: U.S. Department of Commerce, Bureau of Economic Analysis

STATE OF OHIO

AVERAGE MONTHLY UNEMPLOYMENT RATES OHIO COMPARED TO THE UNITED STATES FOR THE LAST TEN CALENDAR YEARS

<u>Calendar Year</u>	<u>Ohio</u>	<u>United States</u>
2002	5.7%	5.8%
2001	4.3%	4.8%
2000	4.1%	4.0%
1999	4.3%	4.2%
1998	4.3%	4.5%
1997	4.6%	4.9%
1996	4.9%	5.4%
1995	4.8%	5.6%
1994	5.5%	6.1%
1993	6.5%	6.8%



Source: Ohio Department of Job and Family Services

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

	<u>Rank</u>		<u>Rank</u>
AK Steel Holding (Middletown)	376	Kroger (Cincinnati)	18
American Electric Power (Columbus)	120	Limited (Columbus)	202
American Financial Group (Cincinnati)	424	NCR (Dayton)	304
Big Lots (Columbus)	413	National City Corporation (Cleveland)	215
Cardinal Health (Dublin)	19	Nationwide Insurance Enterprise (Columbus)	111
Cinergy (Cincinnati)	160	OfficeMax (Shaker Heights)	346
Cooper Tire and Rubber (Findlay)	459	OM Group (Cleveland)	331
Dana Corporation (Toledo)	182	Owens-Corning Corporation (Toledo)	338
Eaton Corporation (Cleveland)	258	Owens-Illinois Incorporated (Toledo)	298
Federated Department Stores (Cincinnati)	122	Parker-Hannifin Corporation (Cleveland)	283
Fifth Third Bancorp (Cincinnati)	278	Procter & Gamble Company (Cincinnati)	31
Firstenergy (Akron)	159	Progressive (Mayfield Village)	197
Goodyear Tire & Rubber (Akron)	139	Roadway (Akron)	476
KeyCorp (Cleveland)	285	Sherwin-Williams Company (Cleveland)	321

STATE OF OHIO

**CONSTRUCTION CONTRACTS AND
RESIDENTIAL BUILDING ACTIVITY
FOR THE LAST TEN CALENDAR YEARS**

Calendar Year	Construction Contracts (in millions)	Residential Building Activity	
		Permits	Valuation (in thousands)
2002	\$18,201 ^(a)	\$51,246	\$6,838,017
2001	18,201	49,931	6,452,250
2000	16,260	49,745	6,153,624
1999	17,100	55,880	6,400,599
1998	15,127	48,034	5,410,012
1997	14,617	46,487	4,795,483
1996	14,021	49,280	5,000,781
1995	12,364	44,812	4,375,036
1994	11,935	47,152	4,799,052
1993	11,037	44,235	4,318,976

Notes:

(a) Data for 2002 was not available; therefore, construction contracts data from the prior year was used.

STATE OF OHIO

ASSESSED AND MARKET VALUE OF TAXABLE REAL PROPERTY FOR THE LAST TEN CALENDAR YEARS

(dollars in thousands)

Calendar Year	Assessed Value ^(a)	Market Value
2002	\$186,756,854	\$533,591,011
2001	173,975,283	497,072,237
2000	167,857,658	479,593,309
1999	156,600,957	447,431,306
1998	142,864,247	408,183,563
1997	137,544,846	392,985,274
1996	129,853,309	371,009,454
1995	121,046,340	345,846,686
1994	116,576,831	333,076,660
1993	110,319,626	315,198,931

Notes:

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

STATE OF OHIO**MISCELLANEOUS STATISTICS AND DATA****STATE AND LOCAL GOVERNMENT:**

Form of State Government	Executive, Legislative, Judicial
Number of Counties	88
Number of Incorporated Cities and Villages	943
Number of State Agencies, Boards, Commissions, and Elected Offices	114 ^{a)}
Number of State Employees	60,977
Number of State Representatives	99
Number of State Senators	33

PARKS AND RECREATION:

Number of State Parks	74
Area of State Parks, Natural and Wildlife Lands	309,271.45 acres
Area of State Forest Lands	185,709.39 acres

EDUCATION:

Number of State-Assisted Higher Education Institutions	38
2002-2003 Student Enrollment at State-Assisted Higher Education Institutions	450,470
Number of Public School Districts	612
Number of Joint Vocational School Districts	49

MISCELLANEOUS:

State of Ohio Population	11,421,267
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	14.9 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

Notes:

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