

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, 2004

# **STATISTICAL SECTION**

## STATE OF OHIO

**GENERAL GOVERNMENTAL REVENUES BY SOURCE  
FOR THE GENERAL, SPECIAL REVENUE,  
DEBT SERVICE, AND CAPITAL PROJECTS FUNDS  
FOR THE LAST TEN FISCAL YEARS**  
*(dollars in thousands)*

SOURCE	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Income Taxes.....	\$ 8,479,900	\$ 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
Sales Taxes .....	7,915,493	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
Corporate and Public Utility Taxes.....	1,755,736	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
Motor Vehicle Fuel Taxes .....	1,631,632	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
Cigarette Taxes.....	557,543	599,943	281,292	282,481	287,710	290,566	296,645	298,407	294,463	295,712
Other Taxes.....	641,274	649,027	614,122	647,857	625,376	626,939	593,906	574,462	548,225	556,454
Licenses, Permits and Fees .....	1,804,291	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
Sales, Services and Charges.....	85,547	87,628	94,597	83,891	86,981	81,731	76,091	79,051	106,517	103,620
Federal Government .....	13,775,366	12,791,973	11,734,436	10,433,668	9,321,234	8,697,800	8,349,038	8,454,831	8,435,891	8,305,109
Tobacco Settlement .....	316,322	369,619	368,588	315,812	412,270	—	—	—	—	—
Escheat Property.....	103,767	84,642	52,628	—	—	—	—	—	—	—
Investment Income .....	110,876	121,592	282,457	486,817	443,566	554,915	554,523	418,799	—	—
Other .....	577,637	526,164	635,812	514,544	481,856	481,748	473,432	436,154	654,457	562,031
<b>Total Revenues by Source.....</b>	<b>\$37,755,384</b>	<b>\$34,621,341</b>	<b>\$33,045,577</b>	<b>\$31,719,989</b>	<b>\$30,303,960</b>	<b>\$28,112,239</b>	<b>\$27,211,312</b>	<b>\$25,726,002</b>	<b>\$24,902,363</b>	<b>\$24,127,993</b>

**Notes:**

Revenues have been restated for prior period adjustments, corrections, and reclassifications, when practical. Significant items of note are as follows:

- For comparative purposes, revenue data for fiscal years 1995 through 2001 have not been restated for the effects of the following, which impacted governmental fund 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*.
  - The reclassification of the State’s previously reported Unclaimed Funds Expendable Trust Fund to the General Fund. Accordingly, prior to fiscal year 2002, escheat property revenue had not been reported in the General Fund.
- For fiscal years 1995 and 1996, investment income had been included in “Other” revenue.

**STATE OF OHIO**

**GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION  
FOR THE GENERAL, SPECIAL REVENUE,  
DEBT SERVICE, AND CAPITAL PROJECTS FUNDS  
FOR THE LAST TEN FISCAL YEARS  
(dollars in thousands)**

FUNCTION	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
<i>Current Operating:</i>										
Primary, Secondary and Other Education....	\$ 9,084,263	\$ 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
Higher Education Support .....	2,386,950	2,408,059	2,449,614	506,511	439,137	377,868	354,530	422,482	423,473	407,839
Public Assistance and Medicaid.....	13,617,263	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
Health and Human Services .....	3,087,231	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
Justice and Public Protection .....	2,443,581	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
Environmental Protection and Natural Resources .....	365,511	369,119	355,576	340,574	354,180	330,069	315,522	299,607	286,987	273,138
Transportation .....	1,807,912	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
General Government.....	493,235	501,966	733,591	468,791	575,576	661,011	625,275	528,592	371,996	355,154
Community and Economic Development .....	801,024	718,088	748,185	541,166	452,516	398,905	391,893	344,950	323,277	335,159
Intergovernmental .....	3,707,216	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
Capital Outlay .....	458,118	498,066	465,843	411,817	629,753	1,256,271	1,248,346	1,138,286	884,456	872,236
Debt Service.....	1,335,446	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
<i>Total Expenditures by Function .....</i>	<u>\$39,587,750</u>	<u>\$37,686,434</u>	<u>\$36,576,090</u>	<u>\$31,401,248</u>	<u>\$29,347,340</u>	<u>\$27,993,625</u>	<u>\$26,933,275</u>	<u>\$25,710,014</u>	<u>\$24,095,572</u>	<u>\$23,577,037</u>

**Notes:**

Expenditures have been restated for prior period adjustments, corrections, and reclassifications, when practical. Significant items of note are as follows:

- For comparative purposes, expenditure data for fiscal years 1995 through 2001 have not been restated for 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*. Expenditure data presented after fiscal year 2001 includes payments to colleges and universities that were in previous years reported as "Transfers to Component Units."
- 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 and the "Intergovernmental" expenditure character.

# STATE OF OHIO

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

REVENUES	2004	2003	2002
<i>Program Revenues:</i>			
Charges for Services, Fees, Fines and Forfeitures.....	\$ 7,526,310	\$ 7,166,371	\$ 8,048,899
Operating Grants, Contributions and Restricted Investment Income/(Loss) ..	15,401,755	13,667,798	11,170,874
Capital Grants, Contributions and Restricted Investment Income/(Loss) .....	890,776	931,453	942,200
<i>Total Program Revenues</i> .....	<u>23,818,841</u>	<u>21,765,622</u>	<u>20,161,973</u>
<i>General Revenues:</i>			
General Taxes.....	19,396,617	17,633,793	16,911,481
<i>Restricted for Transportation Purposes:</i>			
Motor Vehicle Fuel Taxes .....	1,631,631	1,462,608	1,451,767
Tobacco Settlement .....	316,799	345,075	368,588
Escheat Property.....	74,268	43,173	50,745
Unrestricted Investment Income.....	18,781	35,011	72,262
Federal .....	193,045	193,077	346,891
Other .....	1,940	6,624	2,482
<i>Total General Revenues</i> .....	<u>21,633,081</u>	<u>19,719,361</u>	<u>19,204,216</u>
<i>Total Revenues</i> .....	<u>\$45,451,922</u>	<u>\$41,484,983</u>	<u>\$39,366,189</u>

Revenues have been restated for prior period adjustments, corrections, and reclassifications, when practical.

# STATE OF OHIO

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

EXPENSES	2004	2003	2002
<i>Governmental Activities:</i>			
Primary, Secondary and Other Education .....	\$ 9,190,983	\$ 8,498,696	\$ 8,141,634
Higher Education Support.....	2,495,208	2,515,379	2,710,111
Public Assistance and Medicaid .....	13,573,040	12,683,617	11,953,033
Health and Human Services .....	3,247,382	2,930,071	2,847,339
Justice and Public Protection.....	2,452,891	2,435,774	2,451,328
Environmental Protection and Natural Resources .....	419,933	403,445	371,103
Transportation.....	1,463,959	1,532,040	1,507,932
General Government .....	607,374	486,013	762,725
Community and Economic Development.....	821,841	739,814	766,464
Intergovernmental .....	3,770,780	3,675,073	3,617,678
Interest on Long-Term Debt (excludes interest charged as program expense)	189,583	195,559	203,811
<i>Total Governmental Activities</i> .....	<u>38,232,974</u>	<u>36,095,481</u>	<u>35,333,158</u>
<i>Business-Type Activities:</i>			
Worker's Compensation.....	3,072,477	4,088,796	4,565,493
Lottery Commission .....	1,575,279	1,523,764	1,467,203
Unemployment Compensation.....	1,639,014	1,838,949	1,660,148
Ohio Building Authority .....	27,524	30,824	33,724
Tuition Trust Authority.....	118,834	388,469	284,960
Liquor Control .....	374,507	354,547	339,294
Underground Parking Garage.....	2,199	2,515	2,336
Office of Auditor of State.....	75,758	84,087	78,302
<i>Total Business-Type Activities</i> .....	<u>6,885,592</u>	<u>8,311,951</u>	<u>8,431,460</u>
<i>Total Expenses</i> .....	<u>\$45,118,566</u>	<u>\$44,407,432</u>	<u>\$43,764,618</u>

Expenses have been restated for prior period adjustments, corrections, and reclassifications, when practical.

Table 5

**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)

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
<b>REVENUES:</b>										
Income Taxes.....	\$7,645,597	\$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
Sales Taxes.....	7,596,254	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
Corporate and Public Utility Taxes.....	1,381,752	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
Cigarette Taxes.....	557,532	599,941	281,290	282,481	287,709	290,563	296,627	298,407	294,460	295,694
Other Taxes.....	580,143	595,498	556,946	590,225	573,888	578,993	548,188	529,883	508,452	517,263
Licenses, Permits and Fees.....	121,953	115,199	100,858	101,352	96,954	94,789	96,411	87,511	89,249	81,772
Sales, Services and Charges.....	44,233	44,899	51,211	40,895	45,738	43,586	38,947	42,031	64,693	65,015
Federal Government.....	5,786,013	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
Escheat Property.....	103,767	84,642	52,628	—	—	—	—	—	—	—
Investment Income.....	43,029	33,095	145,483	234,590	287,937	399,520	381,574	277,337	—	—
Other.....	240,020	192,573	273,750	197,029	189,241	183,221	161,077	168,587	302,772	268,114
<b>TOTAL REVENUES</b> .....	<b>24,100,293</b>	<b>21,748,682</b>	<b>20,497,230</b>	<b>20,929,044</b>	<b>20,242,240</b>	<b>18,897,684</b>	<b>18,156,400</b>	<b>17,014,438</b>	<b>16,682,733</b>	<b>15,789,120</b>
<b>EXPENDITURES:</b>										
Current Operating.....	22,354,753	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
Intergovernmental.....	1,341,542	1,294,797	1,227,313	1,189,845	1,081,828	1,033,066	982,955	942,690	898,190	814,803
Capital Outlay.....	—	—	—	—	24,862	15,607	38,806	123,217	1,969	5,597
Debt Service.....	541	2,300	2,286	2,276	2,320	1,794	1,831	528	1,428	9,740
<b>TOTAL EXPENDITURES</b> .....	<b>23,696,836</b>	<b>22,428,880</b>	<b>21,777,207</b>	<b>20,714,825</b>	<b>19,003,061</b>	<b>17,761,871</b>	<b>16,906,190</b>	<b>16,155,576</b>	<b>15,431,281</b>	<b>14,523,630</b>
<b>EXCESS (DEFICIENCY) OF REVENUES</b> <b>OVER (UNDER) EXPENDITURES</b> .....	<b>403,457</b>	<b>(680,198)</b>	<b>(1,279,977)</b>	<b>214,219</b>	<b>1,239,179</b>	<b>1,135,813</b>	<b>1,250,210</b>	<b>858,862</b>	<b>1,251,452</b>	<b>1,265,490</b>
<b>OTHER FINANCING SOURCES (USES):</b>										
Bonds Issued.....	613,000	470,000	400,000	—	—	—	—	—	10,159	—
Bond Premiums.....	—	—	6,029	—	—	—	—	—	—	—
Capital Leases.....	260	2,692	1,451	—	2,668	1,575	4,737	1,107	335	—
Transfers-in.....	543,443	630,122	617,185	207,488	142,267	201,151	180,176	142,605	93,457	144,114
Transfers-out.....	(1,019,566)	(991,261)	(977,731)	(1,061,119)	(1,302,412)	(1,308,827)	(1,142,014)	(847,794)	(807,457)	(660,799)
<b>TOTAL OTHER FINANCING</b> <b>SOURCES (USES)</b> .....	<b>137,137</b>	<b>111,553</b>	<b>46,934</b>	<b>(853,631)</b>	<b>(1,157,477)</b>	<b>(1,106,101)</b>	<b>(957,101)</b>	<b>(704,082)</b>	<b>(703,506)</b>	<b>(516,685)</b>
<b>NET CHANGE IN FUND BALANCES</b> .....	<b>540,594</b>	<b>(568,645)</b>	<b>(1,233,043)</b>	<b>(639,412)</b>	<b>81,702</b>	<b>29,712</b>	<b>293,109</b>	<b>154,780</b>	<b>547,946</b>	<b>748,805</b>
<b>FUND BALANCES, JULY 1</b> .....	<b>192,787</b>	<b>762,250</b>	<b>2,108,395</b>	<b>2,521,051</b>	<b>2,640,072</b>	<b>2,611,195</b>	<b>2,319,058</b>	<b>2,167,739</b>	<b>1,656,135</b>	<b>908,212</b>
Increase (Decrease) for Changes in Inventories.....	2,455	(818)	105	(741)	511	(835)	(972)	(2,252)	(889)	(882)
Residual Equity Transfers-out.....	—	—	—	—	—	—	—	—	(22,986)	—
<b>FUND BALANCES, JUNE 30</b> .....	<b>\$ 735,836</b>	<b>\$ 192,787</b>	<b>\$ 875,457</b>	<b>\$1,880,898</b>	<b>\$2,722,285</b>	<b>\$2,640,072</b>	<b>\$2,611,195</b>	<b>\$2,320,267</b>	<b>\$2,180,206</b>	<b>\$1,656,135</b>

**Notes:**

The July 1 fund balances, revenues, and expenditures have been restated for prior period adjustments, corrections, and reclassifications, when practical. Significant items of note are as follows:

- For comparative purposes, revenue data for fiscal years 1995 through 2001 have not been restated for the effects of reclassification of the State's previously reported Unclaimed Funds Expendable Trust Fund to the General Fund. Accordingly, prior to fiscal year 2002, escheat property revenue had not been reported in the General Fund.
- For fiscal years 1995 and 1996, investment income had been included in "Other" revenue.
- Current expenditures presented for fiscal years 1995 through 2001 have been restated to include amounts previously reported as "Transfers to Component Units."

**STATE OF OHIO**

**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES  
FOR GENERAL AND SPECIAL BONDED DEBT  
TO TOTAL GENERAL GOVERNMENTAL REVENUES AND EXPENDITURES  
FOR THE GENERAL, SPECIAL REVENUE, DEBT SERVICE,  
AND CAPITAL PROJECTS FUNDS  
FOR THE LAST TEN FISCAL YEARS**

*(dollars in thousands)*

Fiscal Year	Total Debt Service Expenditures	Governmental Fund Revenues	Percent	Governmental Fund Expenditures	Percent
2004	\$1,241,869	\$37,755,384	3.29%	\$39,587,750	3.14%
2003	1,179,169	34,621,341	3.41%	37,686,434	3.13%
2002	1,146,235	33,045,577	3.47%	36,576,090	3.13%
2001	1,105,541	31,719,989	3.49%	31,401,248	3.52%
2000	1,023,246	30,303,960	3.38%	29,347,340	3.49%
1999	993,260	28,112,239	3.53%	27,993,625	3.55%
1998	1,004,273	27,211,312	3.69%	26,933,275	3.73%
1997	1,014,767	25,726,002	3.95%	25,710,014	3.95%
1996	888,693	24,902,363	3.57%	24,095,572	3.69%
1995	780,482	24,127,993	3.23%	23,577,037	3.31%

**Notes:**

This table 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  
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  
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

**Capital Projects Fund**

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

Revenues and expenditures have been restated for prior period adjustments, corrections, and reclassifications, when practical. However, for comparative purposes, revenue and expenditure data for fiscal years 1995 through 2001 have not been restated for the effects of 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 impacted governmental revenues and expenditures shown for fiscal year 2002 and thereafter.



## *STATE OF OHIO*

### NET GENERAL AND SPECIAL BONDED DEBT PER CAPITA FOR THE LAST TEN FISCAL YEARS

General and Special Obligation Bonds					
Fiscal Year	Population <i>(in thousands)</i>	Total Outstanding <i>(in thousands)</i>	Less Amount Reserved for Debt Service <i>(in thousands)</i>	Net Bonded Debt <i>(in thousands)</i>	Net Bonded Debt Per Capita
2004	11,436	\$9,325,191	\$71,736	\$9,253,455	\$809
2003	11,436	8,697,456	102,055	8,595,401	752
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	558
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

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**Notes:**

This table 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  
 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

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

**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

Source: Population figures were obtained from the Population Division of the U.S. Census Bureau. An estimate for fiscal year 2004 was not available; therefore, population data from the prior year was used.

**STATE OF OHIO**

**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)*

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Debt Service Expenditures.....	\$1,013,200	\$ 959,490	\$ 926,142	\$ 918,248	\$ 871,314	\$ 843,207	\$ 771,015	\$ 726,496	\$ 701,007	\$ 658,539
General Revenue Fund (GRF) Revenues and Transfers from the Lottery Enterprise Fund .....	24,678,900	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
Calculation of Annual 5% Debt Service Cap .....	1,233,945	1,152,796	1,103,635	1,096,064	1,035,584	986,830	941,651	898,221	864,432	818,351
Amount Under the Debt Service Expenditure Cap .....	220,745	193,306	177,493	177,816	164,270	143,623	170,636	171,725	163,425	159,812
Ratio of Debt Service Expenditures to Total GRF Revenues and Lottery Transfers.....	4.11%	4.16%	4.20%	4.19%	4.21%	4.27%	4.09%	4.04%	4.05%	4.02%

**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 state 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 the 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.

# STATE OF OHIO

## REVENUE BOND COVERAGE FOR THE LAST TEN FISCAL YEARS

(dollars in thousands)

### Economic Development and Revitalization Project Revenue Bonds

Issuer: Treasurer of State

Fiscal Year	Liquor Control Enterprise Fund			Debt Service Requirements			
	Gross Revenues	Direct Operating Expenses Exclusive of Depreciation	Net Revenue Available For Debt Service	Principal	Interest	Total	Coverage
2004	\$520,161	\$374,275	\$145,886	\$ 8,195	\$15,627	\$23,822	6.12
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

### Infrastructure Bank Revenue Bonds\*

Issuer: Treasurer of State

Fiscal Year	Highway Operating Fund			Debt Service Requirements			
	GARVEE Receipts	Direct Operating Expenses	Net Revenue Available For Debt Service	Principal	Interest	Total	Coverage
2004	\$66,017	N/A	\$66,017	\$38,380	\$11,459	\$49,839	1.32
2003	49,409	N/A	49,409	37,965	11,653	49,618	1.00
2002	27,414	N/A	27,414	20,690	7,417	28,107	.98
2001	11,454	N/A	11,454	7,825	3,606	11,431	1.00
2000	10,140	N/A	10,140	6,320	3,816	10,136	1.00
1999	10,931	N/A	10,931	6,775	4,001	10,776	1.01

### Ohio Building Authority Revenue Bonds

Fiscal Year	Ohio Building Authority Enterprise Fund			Debt Service Requirements			
	Gross Revenues	Direct Operating Expenses Exclusive of Depreciation	Net Revenue Available For Debt Service	Principal	Interest	Total	Coverage
2004	\$26,484	\$26,881	\$ (397)	\$3,730	\$5,544	\$9,274	N/A
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	0.98
1995	30,638	22,046	8,592	1,878	4,275	6,153	1.40

\* The State first issued the Infrastructure Bank Revenue Bonds in fiscal year 1999. GARVEE stands for Grant Anticipation Revenue Vehicles, which are capital market borrowings repaid by federal transportation funds deposited in the State's Highway Operating Fund.

(Continued)

Table 9 (Continued)

**Bureau of Workers' Compensation Revenue Bonds****Issuer: Ohio Building Authority**

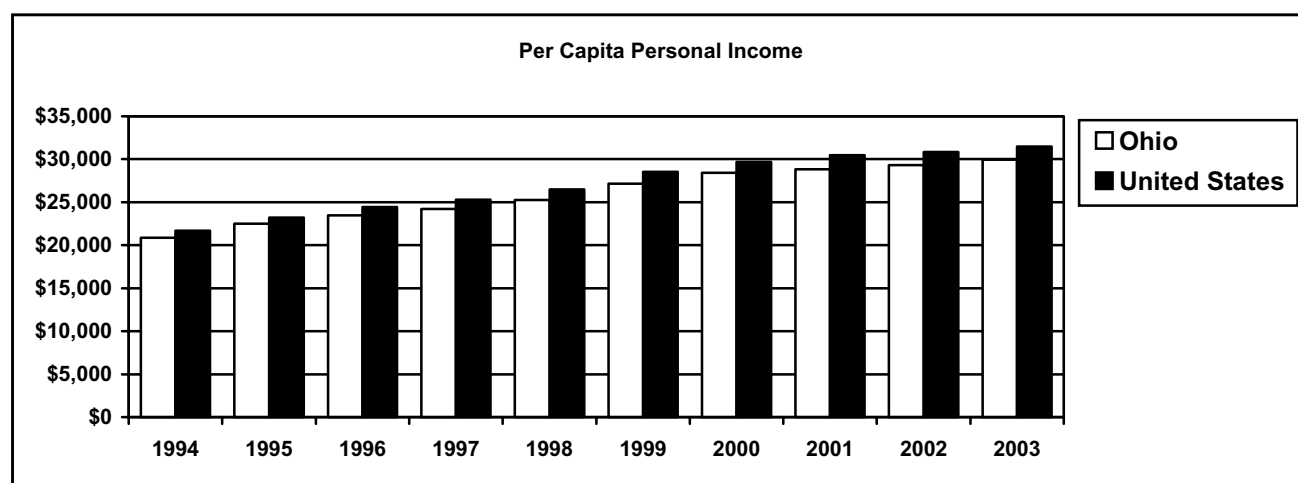
Fiscal Year	Bureau of Workers' Compensation Enterprise Fund			Debt Service Requirements			
	Gross Revenues	Direct Operating Expenses Exclusive of Depreciation	Net Revenue Available For Debt Service	Principal	Interest	Total	Coverage
2004	\$3,388,523	\$3,056,227	\$ 332,296	\$ —	\$6,183	\$6,183	53.74
2003	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
Calendar Year*							
1995	3,365,892	2,264,097	1,101,795	2,000	9,947	11,947	92.22
1994	3,161,387	665,854	2,495,533	2,000	9,947	11,947	208.88

\* Prior to fiscal year 1997, the Bureau of Workers' Compensation reported on a calendar-year basis.

# 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
2003	\$342,533	2.3%	\$29,953	\$31,459
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

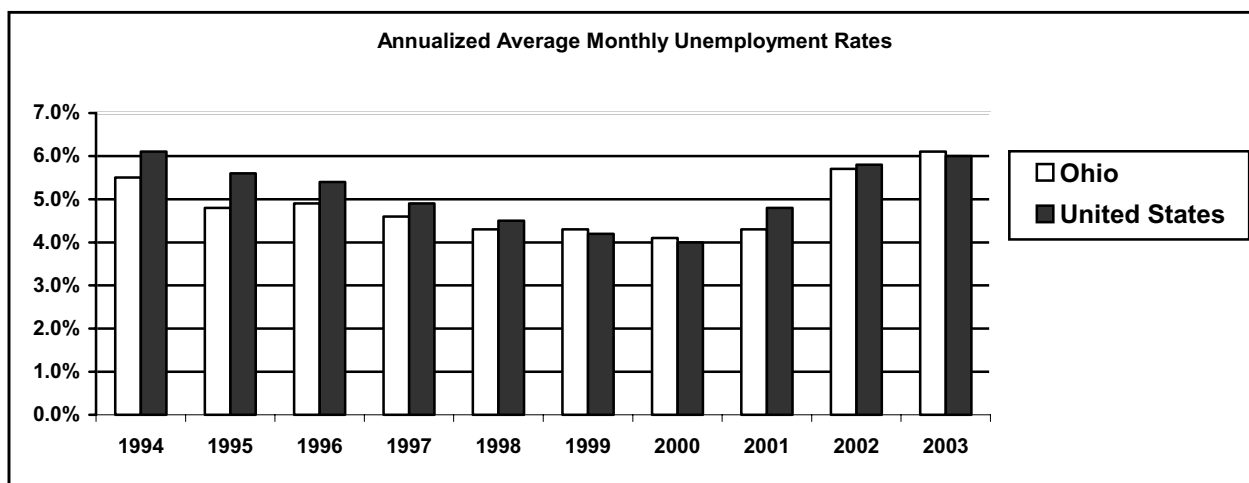


Source: U.S. Department of Commerce, Bureau of Economic Analysis

# *STATE OF OHIO*

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

Calendar Year	Ohio	United States
2003	6.1%	6.0%
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%



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)	410	Kroger (Cincinnati)	19
American Electric Power (Columbus)	132	Limited (Columbus)	228
American Financial Group (Cincinnati)	486	National City Corporation (Cleveland)	206
Big Lots (Columbus)	414	Nationwide Insurance Enterprise (Columbus)	118
Cardinal Health (Dublin)	17	NCR (Dayton)	322
Cinergy (Cincinnati)	393	OM Group (Cleveland)	405
Cooper Tire and Rubber (Findlay)	474	Owens-Corning Corporation (Toledo)	350
Dana Corporation (Toledo)	193	Owens-Illinois Incorporated (Toledo)	302
Eaton Corporation (Cleveland)	253	Parker-Hannifin Corporation (Cleveland)	291
Federated Department Stores (Cincinnati)	134	Procter & Gamble Company (Cincinnati)	28
Fifth Third Bancorp (Cincinnati)	287	Progressive (Mayfield Village)	165
FirstEnergy (Akron)	158	Sherwin-Williams Company (Cleveland)	333
Goodyear Tire & Rubber (Akron)	137	Timken	444
International Steel Group	426	Western & Southern Financial Group	443
KeyCorp (Cleveland)	319		

**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)
2003	\$17,242	53,041	\$7,502,920
2002	17,242	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

Sources: Construction Contracts – Statistical Abstract of the United States, U.S. Census Bureau  
 Residential Activity - Current Construction Reports, U.S. Census Bureau  
 Construction contracts data for 2003 was not available; therefore, 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 Equals 35 Percent of Market Value	Market Value
2003	\$196,583,301	\$561,666,574
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

**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 (Includes those entities recorded on the State of Ohio's Central Accounting System)	114
Number of State Employees	60,362

**PARKS AND RECREATION:**

Number of State Parks	74
Area of State Parks, Natural and Wildlife Lands	310,964.08 acres
Area of State Forest Lands	185,838.39 acres

**EDUCATION:**

Number of State-Assisted Higher Education Institutions	38
2003-2004 Student Enrollment at State-Assisted Higher Education Institutions	457,281
Number of Public School Districts	612
Number of Joint Vocational School Districts	49

**MISCELLANEOUS:**

State of Ohio Population	11,435,798
State Capital	Columbus
Date of Statehood	March 1, 1803
State Motto	With God, All Things are Possible
State Song	"Beautiful Ohio"
State Nickname	The Buckeye State
Total Land Acreage	26.4 million acres
Total Farm Acreage	14.6 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

Sources: Ohio Department of Natural Resources  
State of Ohio Official Statement  
Ohio Board of Regents