

**Ohio Office of Budget
and Management**

State of Ohio
John R. Kasich
Governor



OHIO

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FOR THE FISCAL YEAR
ENDED JUNE 30, 2010

INTRODUCTORY SECTION



Office of Budget and Management

John R. Kasich
Governor

Timothy S. Keen
Director

January 21, 2011

To the Honorable John R. Kasich, Governor;
Members of the Ohio General Assembly; and
Citizens of Ohio:

It is my privilege to present the State of Ohio's *Comprehensive Annual Financial Report* (CAFR) for the year ended June 30, 2010, prepared in accordance with Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

The Office of Budget and Management (OBM) prepared this report pursuant to Section 126.21, Ohio Revised Code. The report includes the basic financial statements, which provide an overview of the State's financial position and the results of financial operations. Responsibility for the accuracy of the data presented, as well as the completeness and fairness of the presentation, including all disclosures, rests with OBM.

To the best of our knowledge and belief, the information presented is accurate in all material respects and reported in a manner designed to present fairly the financial position and results of operations of the State of Ohio. All disclosures necessary for a reasonable understanding of the State's financial activities have been included.

This letter of transmittal is intended to complement management's discussion and analysis (MD&A) and should be read in conjunction with it. The MD&A provides an overview of the State's financial activities addressing both governmental and business-type activities reported in the government-wide financial statements.

The reporting format for our CAFR is significantly different from the way the State more typically presents its finances on a non-GAAP budgetary basis. The most obvious difference is that the "General Fund" in the CAFR includes more than just the State's General Revenue Fund (GRF). 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.

The State's management is responsible for establishing and maintaining internal control 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 control is 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.

INDEPENDENT AUDIT RESULTS

In compliance with Ohio Revised Code, an annual financial audit has been performed by the Office of the Auditor of State. The audit was conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States. The auditor's unqualified opinion is included in the Financial Section of this report. This opinion indicates there was no limitation on the scope of the auditors' examination and the financial statements were presented fairly, in all material respects, in conformity with GAAP.

Additionally, the State's *Single Audit* report is audited by the Office of the Auditor of State to meet the requirements of the federal Single Audit Act Amendments of 1996 and related Office of Management and Budget (OMB) Circular A-133. The *Single Audit* report will be issued separately from the State's CAFR.

PROFILE OF THE GOVERNMENT

History

Ohio's first constitution was adopted in 1802, and Ohio entered the union in 1803. Ohio's present

constitution was modified by a state constitutional convention in 1851 and has since been amended on numerous occasions. The Constitution establishes a state governmental structure similar to the federal model, with three separate branches of government — executive, legislative, and judicial.

Governmental Structure

The executive branch consists of the Governor and Lieutenant Governor, who are jointly elected, and four additional statewide elected officials: the Attorney General, the Auditor of State, the Secretary of State, and the Treasurer of State. All of these officials are elected to four-year terms. The State Board of Education is also part of the executive branch. Approximately 100 departments, agencies, boards, and commissions are part of the executive branch of government and receive appropriations from the legislature, along with several judicial and legislative agencies. An organizational chart of state government can be found on pages viii and ix.

The state legislature in Ohio is referred to as the General Assembly and consists of two separate chambers, the Senate, a 33-member body, and the House of Representatives, a 99-member body. Each member of the General Assembly is elected to represent the residents of a geographical district for a specified term. Members of Ohio's General Assembly are subject to term-limits; senators are restricted to serving two four-year terms, and representatives are restricted to serving four two-year terms. Each chamber has a presiding officer to call the chamber to order and direct the calendar of events. The presiding officer in the Senate is the President of the Senate, and the presiding officer of the House of Representatives is the Speaker of the House. A new General Assembly is convened in January of each odd-numbered year.

Within the Judicial system, the Supreme Court is the court of last resort in Ohio. Most of its cases are appeals from the twelve district courts of appeal. The chief justice and six justices are elected to six-year terms on a nonpartisan ballot.

Reporting Entity and Its Services

For financial reporting purposes, the State's reporting entity consists of (1) the primary government, (2) component units for which the primary government is financially accountable (blended component units), and (3) other component units for which the nature and significance of their relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete (discrete component units). The criteria set forth in GASB Statement No. 14, *The Financial Reporting Entity*, are used to determine the organizations for which

the State is financially accountable. NOTE 1A. to the financial statements explains more fully which financial activities are included in the State's reporting entity.

The State provides a wide range of services and support to its citizenry that are accounted for in the following functions or programs: 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, workers' compensation, lottery, unemployment compensation, tuition credits, liquor control, and other business-type activities.

Retirement Systems

Employees of the primary government or its component units may be eligible to participate in the Ohio Public Employees Retirement System, the State Teachers Retirement System of Ohio, the State Highway Patrol Retirement System, or the Alternative Retirement Plan. Further information on the State's participation in the different retirement systems can be found in NOTE 9 to the financial statements.

Risk Management

As discussed in NOTE 1P. to the financial statements, the State's primary government is self-insured for claims under the Ohio Med Health, United Healthcare, and Aetna plans as well as for vehicle liability. Public official fidelity bonding is placed with a private insurer. The State self-funds tort liability and most property losses on a pay-as-you-go basis; however, selected state agencies have acquired private insurance for their property losses. Also, the State's primary government and its component units participate in a public entity risk pool, which is accounted for in the Workers' Compensation Enterprise Fund, for the financing of their workers' compensation liability.

Budgetary Control and Accounting System

Ohio's Constitution requires the State to have a balanced budget. The State's biennium budget begins on July 1 of odd-numbered years and ends 24 months later on June 30. The State maintains budgetary controls to ensure compliance with legal provisions embodied in the appropriated budget approved by the General Assembly. Budgets are entered on the statewide accounting system once the appropriations bill becomes law. Controls are maintained first at the agency level, with additional control at the fund and appropriation level to ensure that expenditures do not exceed authorized limits.

The State's non-GAAP 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.

Budget-to-actual comparisons can be found in this report for each governmental fund for which an appropriated annual budget has been adopted. For the General Fund and major special revenue funds, these comparisons are presented as part of the basic financial statements. For other budgeted governmental funds with appropriated annual budgets, budget-to-actual comparisons are in the nonmajor governmental funds section of the CAFR.

Additional discussion of the budgetary and GAAP bases of accounting is provided in NOTE 1 to the financial statements.

The accounting system maintains all non-GAAP budgetary basis transactions and most GAAP basis adjustments. In addition to the information obtained from the accounting system 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. non-GAAP 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 non-GAAP 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 non-GAAP budgetary basis considers unliquidated encumbrances as expenditures. A reconciliation between the GAAP basis and non-GAAP budgetary basis fund balances is presented in NOTE 3 to the financial statements.

ECONOMIC OVERVIEW AND OUTLOOK

The national economy began to turn the corner in 2010, but recovery has been slow. The recession that began in December 2007 officially ended in June 2009, according to an announcement by the National Bureau of Economic Research in September 2010. The 2007-09 recession was the most severe of the post-World War II period, as measured by the 4.1 percent decrease in real Gross Domestic Product (GDP) from peak to trough and

the 18-month duration of the downturn. The economic recovery proceeded throughout 2010, weakening in the spring and summer, but picking up steam as the year drew to a close.

For all of 2010 compared with 2009, real GDP increased by close to three percent, according to the December Blue Chip Economic Indicators consensus. That follows a decrease of 2.6 percent in 2009, which was the largest calendar year decline on record dating back to 1948. Real GDP is likely to have expanded by three percent in the fourth quarter of 2010, lifting it past the all-time peak established in the second quarter of 2008.

Despite having clearly turned upward in the past year, economic growth continues to fall well short of that experienced in past recoveries. Real GDP has expanded at an estimated annual rate of 2.9 percent during the first six quarters of this expansion, compared with the historical average of 5.7 percent. The pace is comparable to the growth rates following the most recent two recessions. Growth in real final sales, however, has been the second weakest on record, only slightly exceeding the pace following the mild 2001 recession.

The substantial decrease in aggregate demand has suppressed consumer price inflation. After decreasing by 0.3 percent on average in 2009 for the first annual decline since 1955, the Consumer Price Index (CPI) increased only an estimated 1.6 percent on average in 2010, according to the Blue Chip consensus. Inflation was last this low for a two-year period in 1954-55. Consumer price inflation averaged 2.8 percent during the ten years ending in 2008.

The Federal Reserve responded to improved credit market conditions and signs of economic recovery by unwinding some of the temporary liquidity facilities implemented to stem the financial crisis in 2008, but retained the federal funds rate target range at 0 percent to 0.25 percent. In response to the slowdown in economic activity in the spring and summer, the Fed embarked on additional systematic purchases of Treasury securities intended to reduce intermediate and longer-term interest rates, raise the rate of inflation, and boost equity and other asset prices.

Fiscal policy continued to add to aggregate demand in 2010. Federal government spending remained elevated and tax revenues remained depressed again in fiscal year 2010, resulting in the second largest budget deficit in history. Total receipts increased 2.7 percent, due to increases in corporate tax payments and Federal Reserve income, but were still 15.8 percent below the 2007 level. Total

outlays decreased marginally in fiscal year 2010, but were still more than one-quarter above the 2007 level.

Labor markets remained depressed in 2010, although U.S. employment turned up at the start of the year. After decreasing from December 2007 through December 2009 by 8.3 million jobs, or 6.1 percent – the largest decline in the post-war period, employment gained 931 thousand jobs from December 2009 through November 2010. Since reaching a 26-year high of 10.2 percent in October 2009, the unemployment rate decreased to as low as 9.5 percent in the summer of 2010 before rising back to 9.8 percent in November. The severity of unemployment is the worst in modern times by a variety of measures, including the length of time out of work.

Ohio employment also turned upward in 2010, rising by 16,600 jobs for the year through November. That compares with a decrease of 423,300 jobs during the two years ending in December 2009. Ohio manufacturing employment declined by 153,600 jobs during the two years, followed by declines in trade, transportation and utilities of 100,900, professional and business services of 67,500, and construction of 49,600. The Ohio unemployment rate increased from 5.6 percent in December 2007 to a 26-year high of eleven percent in March 2010 before receding to 9.8 percent in November 2010.

The modest strengthening in labor markets translated into growth in U.S. personal income in 2010. After decreasing 2.3 percent from the third quarter of 2008 to the third quarter of 2009, personal income increased 3.5 percent during the year ending in the third quarter of 2010. Much of the growth has come from increased federal transfers, which reached a record level of personal income in 2010.

Ohio personal income followed a similar pattern, swinging from a 1.7 percent decline during the year ending in the third quarter of 2009 to a 3.3 percent increase during the year ending in the third quarter of 2010. Wage and salary disbursements in Ohio grew more rapidly than total personal income during the second and third quarters.

The economy is likely to continue expanding in 2011. Growth is projected to be about the same or stronger than in 2010 and remain below the pace experienced in previous recoveries. Real GDP is projected by the December Blue Chip Economic Indicators consensus to expand by 2.6 percent in 2011. Recent patterns in key economic measures, such as retail sales and industrial production, suggest that growth could be somewhat stronger. In

response, a number of forecasters have raised their projections for 2011.

The Ohio economy is also expected to grow in 2011, as measured by employment, personal income, and real gross state product, according to the December IHS Global Insight forecast.

Ohio employment is projected to increase for the second year in a row in 2011 on a fourth quarter-to-fourth quarter basis. After decreasing for four years in a row culminating with a 5.3 percent decline in 2009, Ohio employment increased an estimated 0.2 percent in 2010. IHS Global Insight projects gains of 1.2 percent in 2011 and 1.5 percent in 2012. Against this backdrop, the Ohio unemployment rate is projected to remain above nine percent until the second half of 2013.

Driven by rising employment and earnings per worker, Ohio personal income is projected to increase approximately three percent in both 2011 and 2012, following a decrease of 1.3 percent in 2009 and an estimated gain of 2.3 percent in 2010.

Real Ohio gross state product is estimated to have gained 2.6 percent in 2010 after decreases of 0.7 percent in 2008 and 2.7 percent in 2009. Growth is projected to continue at a slower pace of 1.7 percent to two percent in 2011 and 2012.

Overall economic growth during the next several years is anticipated to fall short of the 3.25 percent rate during 1947-2009 for several reasons:

- The paying down of debt by households and businesses will subtract from growth instead of adding to growth as the accumulation of debt did during the expansion of the 2000s;
- The tremendous decrease in wealth from the decline in financial markets and housing prices will reduce consumption, although this factor has been somewhat offset by recent and substantial increases in prices of financial assets; and
- Housing construction will remain relatively subdued due to the large supply of unoccupied houses and low expectations for price appreciation.

The future economic situation is uncertain. In the near term, U.S. economic growth could be stronger than previously anticipated for a time before ultimately giving way to more moderate growth longer term. The economy could benefit more than is widely anticipated in the near term from the following:

- Extraordinarily accommodative monetary policy, which is pegging short-term interest rates at generational lows and engaging in policies designed to lower longer-term interest rates and support asset prices;
- Rapid growth in corporate profits and strong corporate balance sheets; and
- Improvements in consumer confidence and household balance sheets.

However, risks to the economic outlook include:

- Increases in the price of oil beyond the current level;
- Financial stress among European nations and U.S. state and local governments;
- A major wave of residential mortgage rate resets that began in late 2009 and will extend through 2011, which could lead to defaults, foreclosures and renewed downward pressure on home prices;
- The extremely large projected federal budget deficits, which could undermine the foreign exchange value of the dollar and push inflation and interest rates up;
- Large direct and indirect costs of new regulations in health care, energy and financial services; and
- Over the longer term, the scheduled expiration of the 2003 federal income tax cuts at the end of 2012.

MAJOR INITIATIVES AND PROJECTS

In July 2009, Amended Substitute House Bill 1 (H.B. 1), the biennial budget for fiscal years 2010-2011, was signed into law. For FY 2010, the bill appropriated \$24.6 billion in GRF and \$55.7 billion across all funds. (For FY 2011, GRF appropriations totaled \$25.9 billion; all funds appropriations totaled \$56.6 billion). The underlying fiscal framework for the bill was heavily reliant upon the use of one-time state sources and federal stimulus monies, the expiration of which will present significant budgetary challenges in the upcoming FY 2012-2013 budget.

Tax Reform

In June 2005, Amended Substitute House Bill 66 (H.B. 66), the biennial budget bill for fiscal years 2006-2007, was signed into law. As described extensively in prior financial reports, this tax reform was a significant overhaul of Ohio's state and local tax structure. The reforms were initially scheduled to be phased-in between fiscal years 2006 and 2010; however, H.B. 318, which was signed into law in December 2009, suspended the final, planned 4.25 percent reduction in state income tax rates that had been scheduled to occur for 2009. Once the final component of the income tax reduction is

implemented, the total tax reform package will include:

- A 21 percent reduction in the income tax;
- Elimination of the tangible personal property tax for general businesses and for telecommunications companies, phased in over four- and five-year periods, respectively;
- Elimination of the corporate franchise tax (except for financial institutions and their affiliates) over a five-year period;
- Enactment of a commercial activity tax (CAT), phased in over five years; and
- Elimination of the local general business tangible personal property tax.

Improved Financial Systems Management

Ohio has continued deployment of a comprehensive enterprise information system throughout state government. The Ohio Administrative Knowledge System, known as OAKS, implements a new human resource system for state agencies to manage payroll and personnel, a new accounting and financial management and reporting system, and enhanced budget decision and management tools. In October 2009, the OAKS travel reimbursement module became operational for all Executive agencies statewide. Additional enhancements to OAKS have greatly streamlined security management activities, providing greater control and documentation of the security function. In addition to these tools, the deployment of OAKS has required the State to upgrade skills and invest in human capital development in the workforce across agencies.

To improve the efficiency of agency fiscal operations, OBM used the foundation of OAKS to launch a shared services organization in October 2009. Ohio Shared Services (OSS) is consolidating back-office finance functions for selected agencies into a central service provider using paperless processes and a call center to support vendor management, invoice processing, and all travel and expense transactions for the State. Accounts payable services were initially implemented for three agencies in October 2009 and five more agencies have been added since.

To enhance collections and revenue management, the Department of Taxation is in the process of deploying the State Taxation Accounting and Revenue System (STARS). STARS provides an integrated tax collection and audit system and replaces the State's existing separate tax software and administration systems for the 24 different taxes collected by the State. STARS will make it possible for the Department of Taxation to provide an

improved quality of taxpayer service and enhance the compliance activities of the department.

Ballot Issues

Two ballot issues were approved by Ohio voters in FY 2010 that will impact future state finances:

- **Third Frontier:** In May 2010, voters approved a constitutional amendment extending the Ohio Third Frontier Program and authorizing the issuance of additional general obligation bonds to promote economic growth. This amendment to Section 2p of Article VIII of the Ohio Constitution continues funding for research and development purposes by authorizing the State to issue \$700 million of general obligation bonds to renew and continue programs for research and development in support of Ohio industry, commerce, and business. The amendment also limits the amount of all State general obligations that may be issued for, and the amounts of proceeds from those State general obligations that may be committed to, those research and development purposes. These amounts are limited to no more than \$450 million total for the period including state fiscal years 2006 through 2011, no more than \$225 million in fiscal year 2012 and no more than \$175 million in any fiscal year thereafter, plus any amounts that in any prior fiscal year could have been, but were not, issued or committed.
- **Casinos:** In November 2010, voters approved a constitutional amendment authorizing casinos at four locations in Ohio: Cincinnati, Cleveland, Columbus, and Toledo. Licensed casino operators must invest a minimum of \$250 million in the development of each casino (a total of \$1 billion statewide). Incorporated into the Ohio Constitution as Section 6C of Article 15, the amendment levies a 33 per cent tax on gross casino revenue received by the operators of the four casinos. The tax revenue is distributed among all 88 counties, all public school districts, the host cities, the Casino Control Commission, the Ohio State

Racing Commission, law enforcement training, and a problem gambling and substance abuse program. Regulatory oversight of casino gaming is the primary responsibility of the Casino Control Commission and the Ohio Department of Taxation. In addition to a general tax, Section 6C provides \$200 million in upfront license fees for economic development activities.

AWARDS AND ACKNOWLEDGEMENTS

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, 2009. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. The report 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 that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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. I encourage you to access Ohio's *Comprehensive Annual Financial Report* at <http://www.obm.ohio.gov>.

Respectfully submitted,



Timothy S. Keen
Director

STATE OF OHIO OFFICIALS

As of June 30, 2010

EXECUTIVE

Ted Strickland
Governor

Lee Fisher
Lieutenant Governor

Richard Cordray
Attorney General

Mary Taylor, CPA
Auditor of State

Kevin Boyce
Treasurer of State

Jennifer Brunner
Secretary of State

LEGISLATIVE

Bill Harris
President of the Senate

Armond Budish
Speaker of the House

JUDICIAL

Eric Brown
Chief Justice
Supreme Court

STATE OF OHIO ORGANIZATION CHART

FINANCIAL REPORTING ENTITY		
PRIMARY GOVERNMENT		
LEGISLATIVE	EXECUTIVE	JUDICIAL
<p>Senate (33 Members)</p> <p>House of Representatives (99 Members)</p>	<p>Governor</p> <p>Lieutenant Governor</p> <p>Attorney General</p> <p>Auditor of State</p> <p>Secretary of State</p> <p>Treasurer of State</p> <p>State Board of Education (11 Elected Members, and 6 At-Large Members)</p>	<p>Supreme Court Chief Justice and 6 Justices</p>
<p>Governmental Activities: <i>General Government:</i> Senate House of Representatives Legislative Service Commission Legislative Committees</p>	<p>Governmental Activities: <i>Primary, Secondary and Other Education:</i> Arts Council Department of Education Educational Telecommunications School for the Blind School for the Deaf State Library Board</p> <p><i>Higher Education Support:</i> Board of Regents Career Colleges and Schools Board</p> <p><i>Public Assistance and Medicaid:</i> Department of Job and Family Services</p> <p><i>Health and Human Services:</i> Department of Aging Department of Alcohol and Drug Addiction Services Department of Health Department of Mental Health Department of Developmental Disabilities Department of Veteran Services Hispanic-Latino Affairs Commission Legal Rights Service Minority Health Commission Rehabilitation Services Commission</p> <p><i>Justice and Public Protection:</i> Adjutant General Board of Tax Appeals Civil Rights Commission Department of Public Safety Department of Rehabilitation and Correction Department of Youth Services Ethics Commission Office of the Attorney General Public Defender Commission</p> <p><i>Environmental Protection and Natural Resources:</i> Department of Natural Resources Environmental Protection Agency Environmental Review Appeals Lake Erie Commission</p> <p><i>Transportation:</i> Department of Transportation</p>	<p>Governmental Activities: <i>Justice and Public Protection:</i> Supreme Court Judicial Conference Judiciary Court of Claims</p>

PRIMARY GOVERNMENT (Continued)

	<p><i>General Government:</i> Capitol Square Review & Advisory Board Consumers' Counsel Department of Administrative Services Department of Commerce Department of Insurance Department of Taxation Office of Budget and Management Office of the Governor Office of the Inspector General Office of the Lieutenant Governor Office of the Secretary of State Office of the Treasurer of State Public Utilities Commission Racing Commission Sinking Fund Commission Other Boards and Commissions</p> <p><i>Community and Economic Development:</i> Department of Agriculture Department of Development Expositions Commission Public Works Commission Southern Ohio Agricultural & Community Development Foundation</p> <p>Business-Type Activities: Bureau of Workers' Compensation and Industrial Commission Capitol Square Review & Advisory Board —Underground Parking Garage Department of Commerce— Liquor Control Division Department of Job and Family Services— Unemployment Compensation Program Lottery Commission Office of the Auditor of State Tuition Trust Authority</p>	
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COMPONENT UNITS

<p>Blended Component Units: Ohio Building Authority (included in Governmental and Business-Type Activities) State Highway Patrol Retirement System (included as Fiduciary Activities) Buckeye Tobacco Settlement Financing Authority (included as Governmental Activities)</p> <p>Discretely Presented Component Units: <i>Financing Authorities:</i> Ohio Air Quality Development Authority Ohio Water Development Authority Ohio Capital Fund</p> <p><i>Commissions:</i> Cultural Facilities Commission School Facilities Commission eTech Ohio Commission</p>	<p>Discretely Presented Component Units (continued): <i>State Universities:</i> Bowling Green State University Central State University Cleveland State University Kent State University Miami University Ohio State University Ohio University Shawnee State University University of Akron University of Cincinnati University of Toledo Wright State University Youngstown State University</p> <p><i>State Community Colleges:</i> Cincinnati State Clark State Columbus State Edison State Northwest State Owens State Southern State Terra State Washington State</p>
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JOINT VENTURES

RELATED ORGANIZATIONS

Great Lakes Protection Fund Local Community Colleges Technical Colleges	Higher Education Facility Commission Ohio Housing Finance Agency Ohio Legal Assistance Foundation Ohio Turnpike Commission Petroleum Underground Storage Tank Release Compensation Board
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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, 2009

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



A handwritten signature in black ink, appearing to read "Jeffrey R. Enos".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Enos".

Executive Director