Ohio Office of Budget and Management

State of Ohio

George V. Voinovich

Governor

OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR
ENDED JUNE 30, 1995

ACKNOWLEDGMENTS

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

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State Accounting

OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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STATE OF OHIO

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INTRODUCTORY SECTION

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

November 22, 1995

To the Governor, the Honorable Members of the General Assembly, and the Citizens of Ohio:

It is my privilege to issue the Comprehensive Annual Financial Report (CAFR) on the financial condition of the State of Ohio for the fiscal year ended June 30, 1995. The report is prepared in conformity with Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

This report was prepared by the Ohio Office of Budget and Management pursuant to Section 126.21 of the Ohio Revised Code, which requires that an official financial report of the State be issued annually. The report includes General Purpose Financial Statements, which provide an overview of the State's financial position and the results of financial operations by fund type.

The Office of Budget and Management is responsible for the accuracy of the data presented and the completeness and fairness of its presentation, including all disclosures. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the State of Ohio. All disclosures necessary to enable the reader to gain an understanding of the State's financial activities have been included.

The State's General Purpose Financial Statements include all funds and account groups that comprise the State's legal entity or primary government. The State's reporting entity is also comprised of its component units for which the elected officials of the State's primary government are financially accountable. We followed the criteria of GASB Statement No. 14, *The Financial Reporting Entity,* to determine the organizations for which the State is financially accountable. NOTE 1A. to the financial statements explains more fully which financial activities are included in the State's reporting entity.

The CAFR includes the following: introductory section; financial section that presents the General Purpose Financial Statements, combining financial statements, supporting schedules, and fund descriptions; and a statistical section that presents financial, economic, and demographic data for Ohio.

FINANCIAL PRESENTATION

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

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

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

Fiduciary fund types include trust funds, which account for assets held by the primary government in a trustee capacity, and agency funds, which account for assets held by the primary government as an agent for individuals, private organizations, other governments, and/or other funds.

The reporting format for our CAFR is significantly different from the way the State more typically presents its finances on a 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. The General

Fund also includes other funds such as the reimbursement-supported funds used for activities administered by State agencies and departments for which special revenue or proprietary fund classifications were considered to be inappropriate. Furthermore, the majority of budgetary expenditures reported in the General Revenue Fund for the support of higher education have been reclassified on a GAAP basis to "operating transfers to component units," as required by the reporting requirements of GASB Statement No. 14.

INDEPENDENT AUDIT RESULTS

The General Purpose Financial Statements have been audited by the Office of the Auditor of State, Jim Petro. The outcome of the audit conducted by the Auditor of State, in accordance with generally accepted auditing standards, was an unqualified auditor's report. Such an opinion indicates there was no limitation on the scope of the auditor's examination and the financial statements were prepared in conformity with GAAP.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

The State's management is responsible for establishing and maintaining an internal control structure designed to ensure that the State's assets are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. Internal accounting controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived, and 2) the valuation of costs and benefits requires estimates and judgments by management.

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

The State's Central Accounting System (CAS) achieves budgetary control over the various accounts of the State's funds. Ohio's bicameral legislature, the General Assembly, authorizes expenditures by appropriating funds in biennial and supplemental appropriation acts. The Office of Budget and Management uses CAS to control subsequent departmental obligation and expenditure activity to ensure that authorized appropriations are not exceeded.

The State's 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.

The State's GAAP financial statements for the governmental, expendable trust, and agency funds have been prepared on a modified accrual basis of accounting. This means that revenues are recognized when measurable and available; expenditures are recognized when goods or services are received or liabilities are incurred. The proprietary and pension trust funds are accounted for on the accrual basis of accounting. This means that revenues are recognized when earned and expenses are recognized when incurred. Additional discussion of the budgetary and GAAP bases of accounting is provided in NOTE 1 to the financial statements.

The CAS maintains all non-GAAP budgetary-basis transactions and most GAAP-basis adjustments. In addition to the information obtained from the CAS for financial reporting, selected financial information provided by the State's agencies and departments is compiled to complete the GAAP-basis financial statements.

Differences between the two bases of accounting (GAAP vs. non-GAAP budgetary) include: 1) entity differences — the GAAP reporting entity may include organizations such as financing authorities and other com-ponent 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 financial statements is presented in NOTE 3 to the financial statements.

CASH MANAGEMENT

In Ohio, with the exception of certain organizations within the State's reporting entity that have independent powers to manage and invest their funds, the Treasurer of State is responsible for investing the State's cash and investments pool. During fiscal year 1995, cash management and investment transactions made by the Treasurer of State's Office, in accordance with the Uniform Depository Act, were limited to checking accounts and certificates of deposit with qualified public depositories, U.S. government and agency obligations, commercial paper, repurchase agreements, bankers' acceptances, bonds of foreign nations diplomatically recognized by the United States, and security lending agreements. Legal requirements for the investment of funds maintained in the State's cash and investments pool are discussed in NOTE 4 to the financial statements.

For fiscal year 1995, investment earnings on the State's cash and investments pool managed by the Treasurer of State, including the portion dedicated to the Ohio Lottery Commission, totaled approximately $198.8 million compared with $206.8 million in fiscal year 1994, a 3.9 percent decrease.

Quarterly, the Office of Budget and Management allocates the interest income earned on the undedicated portion of the cash and investments pool to the various funds designated by law to receive the earnings. The allocation is calculated in accordance with a formula based on average daily cash balances invested over the quarter.

GENERAL GOVERNMENTAL FUNCTIONS

The following schedule presents a summary of revenues, recorded on the modified accrual basis, for the governmental fund types (General, special revenue, debt service, and capital projects funds) for the fiscal year ended June 30, 1995, and the amount and percentage increases and decreases in relation to prior-year's revenues (in thousands).

Revenues	*FY 1995 Amount*	*Percent of Total*	*Increase (Decrease) from FY 1994*	*Percentage Increase/(Decrease) from FY 1994*
Income Taxes	$ 5,456,017	22.6%	$ 423,712	8.4%
Sales Taxes	4,763,109	19.8	287,313	6.4
Corporate and Public Utility Taxes	1,810,396	7.5	224,839	14.2
Motor Vehicle Fuel Taxes	1,293,038	5.4	2,723	.2
Other Taxes	852,166	3.5	(29,828)	(3.4)
Licenses, Permits and Fees	771,501	3.2	32,068	4.3
Sales, Services and Charges	103,620	.4	37,422	56.5
Federal Government	8,305,109	34.4	991,078	13.6
Other	773,037	3.2	(159,037)	(17.1)
Total	$24,127,993	100.0%	$1,810,290	8.1

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

- The $423.7 million or 8.4 percent increase in income taxes is mainly attributable to increased employer withholding collections.

- Sales tax revenues rose more than $287.3 million or 6.4 percent because of increased collections resulting from a strong consumer sector, a high level of demand for durable goods, and increased car and truck sales during the year.
-
- The $224.8 million or 14.2 percent growth in corporate and public utility taxes was primarily driven by a strong overall increase in corporate income, the base for corporation franchise tax.

- Federal government revenue increased significantly by $991.1 million or 13.6 percent. The increase primarily resulted from the early implementation of the food stamp reporting provisions of Governmental Accounting Standards Board (GASB) Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*. Specifically, revenues in the amount of food stamp issuances were recorded in the governmental funds for the first time during fiscal year 1995. Also, increased federal revenue recognized for Medicaid-related programs administered by the Departments of Aging, Mental Health, and Mental Retardation and Developmental Disabilities contributed to the increase. However, these increases were offset by significant revenue decreases for the Ohio Department of Human Services' Hospital Care Assurance Program, a federally funded program that provides financial relief to Ohio hospitals for the delivery of uncompensated services to Ohio's indigent population.

- The $159.0 million or 17.1 percent decrease in other revenue results mostly from decreased collections of hospital assessments, which fund, in part, the Ohio Department of Human Services' Hospital Care Assurance Program.

Expenditures for governmental fund types, presented on the modified accrual basis, for the fiscal year ended June 30, 1995, and the amount and percentage increases and decreases in relation to prior-year's expenditures are shown below for the functions of general government (in thousands).

Expenditures	***FY 1995 Amount***	***Percent of Total***	***Increase (Decrease) from FY 1994***	***Percentage Increase/(Decrease) from FY 1994***
Current:				
Primary, Secondary and Other Education	$ 4,850,750	20.6%	$ 251,107	5.5%
Higher Education Support	407,839	1.7	(13,202)	(3.1)
Public Assistance and Medicaid	8,306,686	35.2	624,527	8.1
Health and Human Services	2,197,732	9.3	223,646	11.3
Justice and Public Protection	1,403,177	6.0	200,362	16.7
Environmental Protection and Natural Resources	273,138	1.2	25,814	10.4
Transportation	1,461,012	6.2	34,805	2.4
General Government	355,154	1.5	7,711	2.2
Community and Economic Development	335,159	1.4	(2,601)	(0.8)
Intergovernmental	2,312,160	9.8	100,491	4.5
Capital Outlay	872,236	3.7	(21,043)	(2.4)
Debt Service	801,994	3.4	(262,529)	(24.7)
Total	$23,577,037	100.0%	$1,169,088	5.2

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

- Spending at the Department of Education greatly contributed to the $251.1 million or 5.5 percent increase in primary, secondary and other education expenditures. Expenditures increased significantly for the School Foundation Basic Allowance Program, Title I Elementary and Secondary Education Grants to Local Educational Agencies, and Head Start Program and for the State's share of the local school districts' desegregation costs.

- Public assistance and Medicaid expenditures increased by $624.5 million or 8.1 percent. The increase primarily resulted from the early implementation of the food stamp reporting provisions of GASB Statement No. 24. Specifically, expenditures in the amount of food stamp issuances were recorded for the first time during fiscal year 1995. This increase was offset by significant spending decreases for the Hospital Care Assurance Program, which is described above.

- Health and human services rose $223.6 million or 11.3 percent due mostly to increased spending at the Department of Mental Health, Department of Mental Retardation and Developmental Disabilities, and Legal Rights Service Commission.

- Increased spending for operations at the Department of Rehabilitation and Correction and the Office of the Attorney General accounts for most of the $200.4 million or 16.7 percent increase in justice and public protection expenditures.

- Debt service expenditures dropped $262.5 million or 24.7 percent primarily because of lower principal and interest payment requirements during 1995 on bonds issued by the Ohio Public Facilities Commission.

An additional analysis of revenues and expenditures for all governmental funds reported for fiscal year 1995 is shown in the graphic presentation that follows this letter.

GENERAL FUND

Many State programs are accounted for in the General Fund, which reported the following (in thousands):

	Balance as of June 30, 1995	***Increase (Decrease) from FY 1994***	***Percentage Increase/(Decrease) from FY 1994***
Unreserved/Undesignated Fund Balance	$ 132,890	$(203,404)	(60.5)%
Total Fund Balance	1,656,135	759,932	84.8
Total Revenues	15,789,120	836,279	5.6
Total Expenditures	13,246,705	475,514	3.7

The 84.8 percent increase in the General Fund's total fund balance primarily resulted from lower-than-budgeted spending, largely on public assistance and Medicaid programs, and higher-than-expected tax revenue. The General Fund's unreserved/undesignated fund balance decreased by 60.5 percent, however, due mainly to an increase in fund balance reserves and designations. As of June 30, 1995, the State's primary government designated more than $858.0 million for the purposes described in NOTE 19 and reserved more than $665.2 million in fund balance for a total designated and reserved fund balance of $1.52 billion for the General Fund. This is compared to a total designated and reserved fund balance of approximately $559.9 million, as of June 30, 1994.

PROPRIETARY AND FIDUCIARY FUNDS

The State's enterprise funds reported retained earnings of $68.9 million, as of June 30, 1995, as compared to a $2.47 billion retained earnings deficit, as of June 30, 1994. These results were caused primarily by the Workers' Compensation Enterprise Fund, which reported a retained earnings deficit of $129.2 million, as of June 30, 1995, as compared to $2.60 billion, as of June 30, 1994, a 95 percent improvement. Operating revenues for the enterprise funds increased to $5.79 billion in fiscal year 1995 from $5.55 billion in fiscal year 1994; operating expenses decreased to $2.52 billion in fiscal year 1995 from $4.09 in fiscal year 1994. Management at the Bureau of Workers' Compensation attributed the improvement in that enterprise fund's financial condition to changes in estimates of insured events of prior years, which are primarily due to changes in claims management, medical cost containment programs, and increased fraud detection and prosecution.

The State's internal service funds reported retained earnings of approximately $99.0 million, as of June 30, 1995, as compared to $122.0 million, as of June 30, 1994, an 18.9 percent decrease. Operating revenues for the internal service funds decreased to $265.3 million in fiscal year 1995 from $267.4 million in fiscal year 1994 while operating expenses grew to $293.6 million in fiscal year 1995 from $264.4 million in fiscal year 1994.

The fund balance of the expendable trust funds increased approximately 34 percent to $1.78 billion, as of June 30, 1995, from $1.32 billion, as of June 30, 1994. Revenues for the expendable trust funds decreased to $1.19 billion in fiscal year 1995 from $1.35 billion in fiscal year 1994; expenditures also shrunk to $737.5 million in fiscal year 1995 from $1.06 billion in fiscal year 1994.

The fund balance of the pension trust fund was approximately $364.2 million, as of June 30, 1995, as compared to $295.8 million, as of June 30, 1994, a 23.1 percent increase. Operating revenues for the pension trust fund grew to $84.1 million in fiscal year 1995 from $45.5 million in fiscal year 1994, while operating expenses also increased to $15.7 million in fiscal year 1995 from $13.6 million in fiscal year 1994.

DEBT ADMINISTRATION

Ohio's credit ratings by Moody's Investors Service, Inc. (Moody's) and Standard & Poor's Corporation (S&P) for certain State general obligation bonds are Aa and AA, respectively, except that S&P rates the State's Highway Obligations AAA. Moody's rates the obligations supported by the General Revenue Fund that are issued by the Ohio Building Authority and the Ohio Public Facilities Commission as A1 while unenhanced debt of the two state authorities is generally rated A+ by S&P.

As of June 30, 1995, the State's primary government reported a total of $6.66 billion in outstanding liabilities in its General Long-Term Obligations Account Group as follows (in thousands):

Type of Obligation	*Outstanding Balance*	*Percentage Increase/(Decrease) Since June 30, 1994*
General Obligation Bonds	$1,216,196	5.2%
Revenue Bonds and Notes	82,730	(14.7)
Special Obligation Bonds	4,322,467	7.7
Certificates of Participation	7,995	(2.9)
Other General Long-Term Obligations	1,034,018	(4.2)
Total	$6,663,406	4.9

For the proprietary funds, Ohio's primary government also reported $256.3 million (net of unamortized discounts of $6.6 million) in revenue bonds, as of June 30, 1995.

RETIREMENT SYSTEMS

State employees may be eligible to participate in the Public Employees Retirement System, the State Teachers Retirement System, or the State Highway Patrol Retirement System. Further information on the State's participation in the retirement systems can be found in NOTE 9 to the financial statements.

RISK MANAGEMENT

As discussed in NOTE 1P. to the financial statements, the State's primary government retains risks for claims arising from the State's traditional health care plan (OhioMed Health Plan), vehicle liability, public fidelity blanket bonds, property losses, and tort liability. Also, the State's primary government participates in a public entity risk pool, which is accounted for in the Bureau of Workers' Compensation Enterprise Fund, for the financing of its workers' compensation liability.

ECONOMIC OVERVIEW AND OUTLOOK

The national economy continues to grow at a moderate and steady pace. After a mid-cycle pause that lasted through the first half of 1995, the U.S. economy is expected to return to a more solid growth in 1996. Recent statistics show the economy growing at a surprisingly strong rate. Real Gross Domestic Product (GDP), the total value of goods and services produced in the U.S. adjusted for inflation, rose at an annual rate of 4.2 percent in the third quarter of 1995, following annual rates of growth of 1.3 percent in the second quarter and 2.7 percent in the first quarter.

Although economic growth was stronger than expected in the third quarter of 1995, the consensus forecast is not changing significantly. The excess growth was concentrated in inventory accumulation, which will have to be reversed later. There is little evidence of excessive underlying growth and equally little motivation for the Federal Reserve to accelerate the economy. By some measures the economy is booming, while by other measures it is slumping. There is a strong concern among economists that the reported GDP growth in the third quarter is stronger than the fundamentals would indicate, and for the most part, it just shifted growth that was expected in the fourth quarter to the third quarter. Consumer spending, which ultimately drives the economy, was not exceptionally strong and promises to get weaker in the fourth quarter. The inventory correction still lies ahead. When combined with reports of increasing delinquencies on consumer debt, the inventory accumulation has to be seen as a serious problem for the fourth quarter and possibly the early quarters of 1996.

The current expansion is soon approaching its fifth birthday, which is middle to old age by historical standards. As the recovery reaches maturity, the economy will throw off mixed signals, producing investor and management anxiety about the future. In addition, the cross-currents typical of this stage of a business cycle, deficit reduction, a balanced Federal budget and potential fundamental tax changes will impact economic growth and the financial markets for the remainder of this decade.

Although the Federal Reserve has so far avoided a recession, the recent decline in consumer confidence suggests that the slowdown in 1995 was entirely an inventory correction. There was only a mild slowdown in the interest sensitive parts of the economy, notably residential construction and big-ticket consumers purchases. However, the decline was offset by an increase in non-residential construction and net exports.

The consensus view is that the U.S. economy will avoid excesses and uncontrollable inventory levels, with growth remaining moderate and inflation remaining low. Real GDP growth is predicted to be a moderate 2.4 percent in 1996 and 2.7 percent in 1997, while inflation is expected to hold fairly constant in the 2.5 percent to 3.0 percent range. This suggests that the economy has, at least for the time being, achieved the soft landing scenario targeted by the Federal Reserve and assumed in the Office of Budget and Management revenue estimates for fiscal year 1996 and fiscal year 1997.

MAJOR INITIATIVES AND PROJECTS

- During fiscal year 1995, the State deposited $260.3 million in its "Rainy Day" or Budget Stabilization Fund, a budgetary fund reported as part of the General Fund. This deposit along with additional investment earnings brought the year-end cash balance of the Budget Stabilization Fund to approximately $293.1 million. By the end of fiscal year 1995, the 121st Ohio General Assembly passed legislation (House Bill 117, the State's 1996-97 biennial budget bill) to authorize the deposit of an additional $535.2 million to the "Rainy Day" Fund in early fiscal year 1996. Also, the General Assembly authorized the deposit of $100 million in early fiscal year 1996 to the Human Services Stabilization Fund, another budgetary fund reported as part of the General Fund. The Human Services Stabilization Fund was created to meet any future funding shortfalls due to higher welfare caseloads, federal funding changes, and unforeseen costs due to significant state policy changes.

- The Workers' Compensation Reform Bill (House Bill 7) was signed into law during fiscal year 1995. The bill authorizes the Governor to appoint, with the consent of the Senate, the Administrator of the Bureau of Workers' Compensation (BWC). Along with authorizing other administrative changes at the BWC, the new law also 1) creates a nine-member Workers' Compensation Oversight Commission, which has authority over the BWC's administrative rules- and rate-making processes; 2) establishes a 14-member nominating committee, which recommends to the Governor members for the oversight commission; and 3) allows the Governor and the Office of Budget and Management Director to alter BWC and Industrial Commission budget requests.

- Senate Bill 188, also known as the Jobs III economic development package, became effective in fiscal year 1995. The law, which is designed to keep Ohio competitive with neighboring states in economic development, contains incentives for companies to retool production by allowing for tax credits against State corporate franchise and income taxes for the purchase of new manufacturing machinery and equipment.

- The SchoolNet Plus Program, established in House Bill 117, provides educational technology to Ohio's school districts. The Ohio General Assembly committed $125 million for fiscal year 1996 toward this project, which encompasses the installation of interactive computer workstations in classrooms. This program enhances the SchoolNet Program, which previously received $95 million in funding as part of the 1995-96 capital appropriations bill (House Bill 790, 120th General Assembly) for the wiring of classrooms around the State for voice, video, and data transmission and for the purchase of CD-ROM computers for approximately 14,000 classrooms in low-wealth districts in the next four years.

- In March 1995, Ohio received a federal waiver to reorganize its welfare programs. The waiver allows Ohio to test innovative welfare reform approaches. The waiver, which will operate over a five-year period and include an evaluation, addresses three programs of an overall State plan. The three programs, which were operating during fiscal year 1995 on a pilot or limited basis, include the Communities of Opportunity Program, the Children of Opportunity Program, and the Families of Opportunity Program. The Communities of Opportunity Program offers wage supplements to employers to promote employment among cash grant and food stamp recipients and Aid to Dependent Children (ADC) recipients. The Children of Opportunity Program provides reductions in family cash assistance if a child has more than two unexcused absences a month from school. The Families of Opportunity Program allows ADC recipients to retain a greater share of earnings while also retaining ADC eligibility for one year. This program also provides additional day care services, the state payment of an employer's workers' compensation tax, an increased allowance for the value of a vehicle an ADC family may own, a $150 payment for each ADC household member under age 18 for whom paternity is established, and an increase in the amount a family on public assistance may keep under a child support order.

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, 1994. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

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

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

ADDITIONAL INFORMATION

The State of Ohio Government Front Page on the Internet's World Wide Web (http://WWW.OHIO.GOV/) grew significantly in 1995. Currently, 19 state agencies contribute information to the front page, including organizational news and financial data, various board and commission meeting schedules and minutes, job postings, and Ohio tax forms. At this Internet site, the Ohio Office of Budget and Management also provides access to the Ohio Budgetary Financial Report, for the fiscal year ended June 30, 1995, and will soon offer this Comprehensive Annual Financial Report.

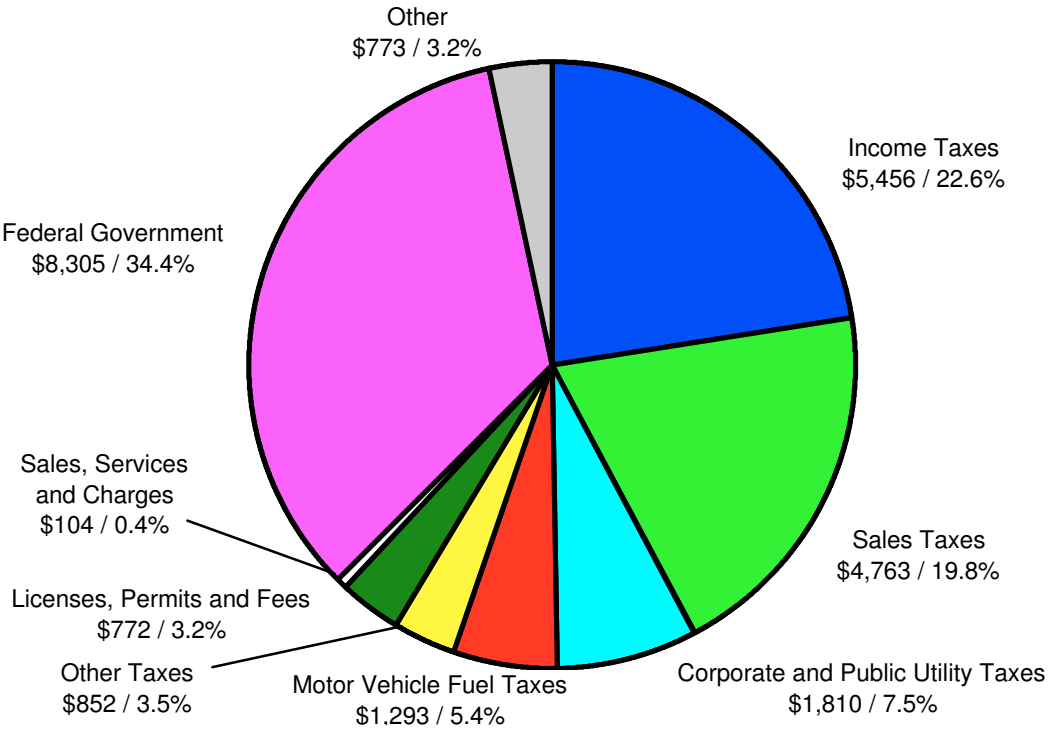
ACKNOWLEDGMENTS

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

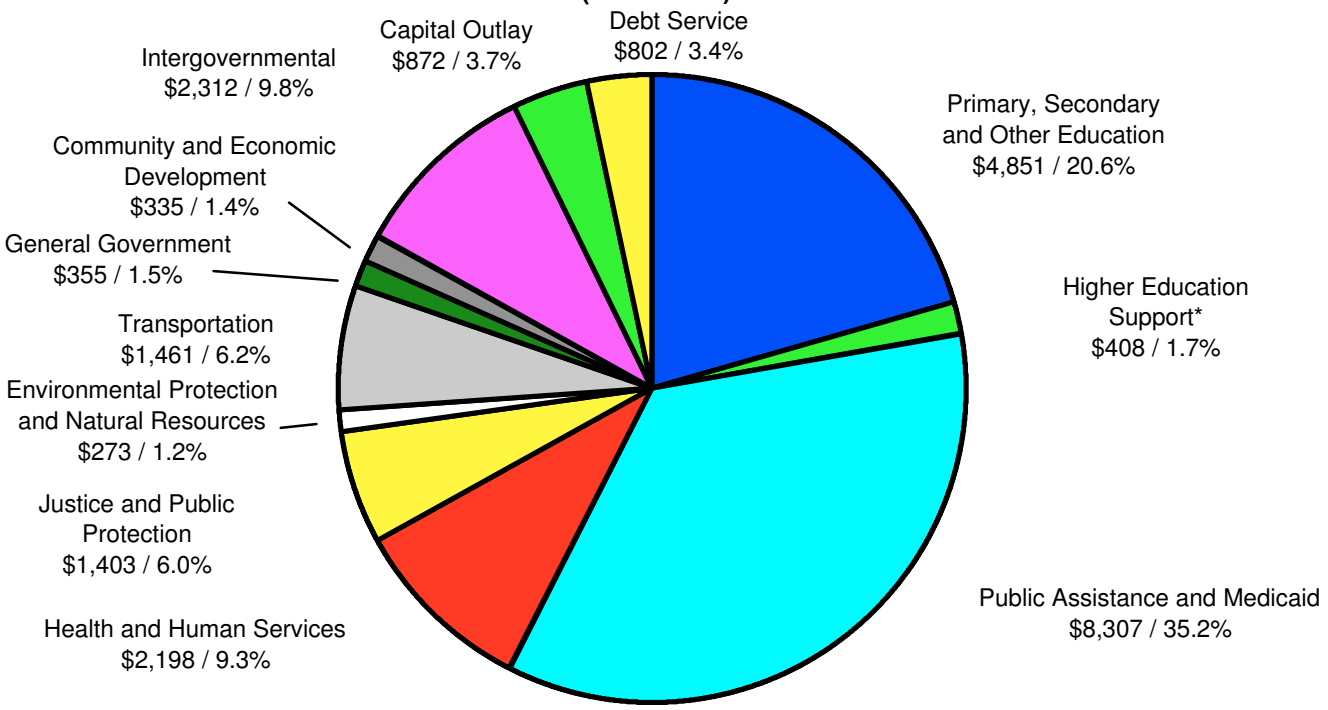
Sincerely,

R. GREGORY BROWNING
Director

Revenues for All Governmental Funds
State Fiscal Year 1995
(in millions)



Expenditures for All Governmental Funds
State Fiscal Year 1995
(in millions)



* In the governmental funds, budgetary expenditures for Higher Education Support totaling $1.28 billion are reported on a GAAP basis as "Operating Transfers to Component Units," as shown on the Combined Statement of Revenues, Expenditures and Changes in Fund Balances, pages 22 and 23.

Certificate of Achievement for Excellence in Financial Reporting

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State of Ohio

For its Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 1994

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President

Executive Director

S T A T E O F O H I O
O F F I C I A L S

EXECUTIVE

George V. Voinovich
Governor

Nancy Hollister
Lieutenant Governor

Betty D. Montgomery
Attorney General

Jim Petro
Auditor of State

J. Kenneth Blackwell
Treasurer of State

Bob Taft
Secretary of State

LEGISLATIVE

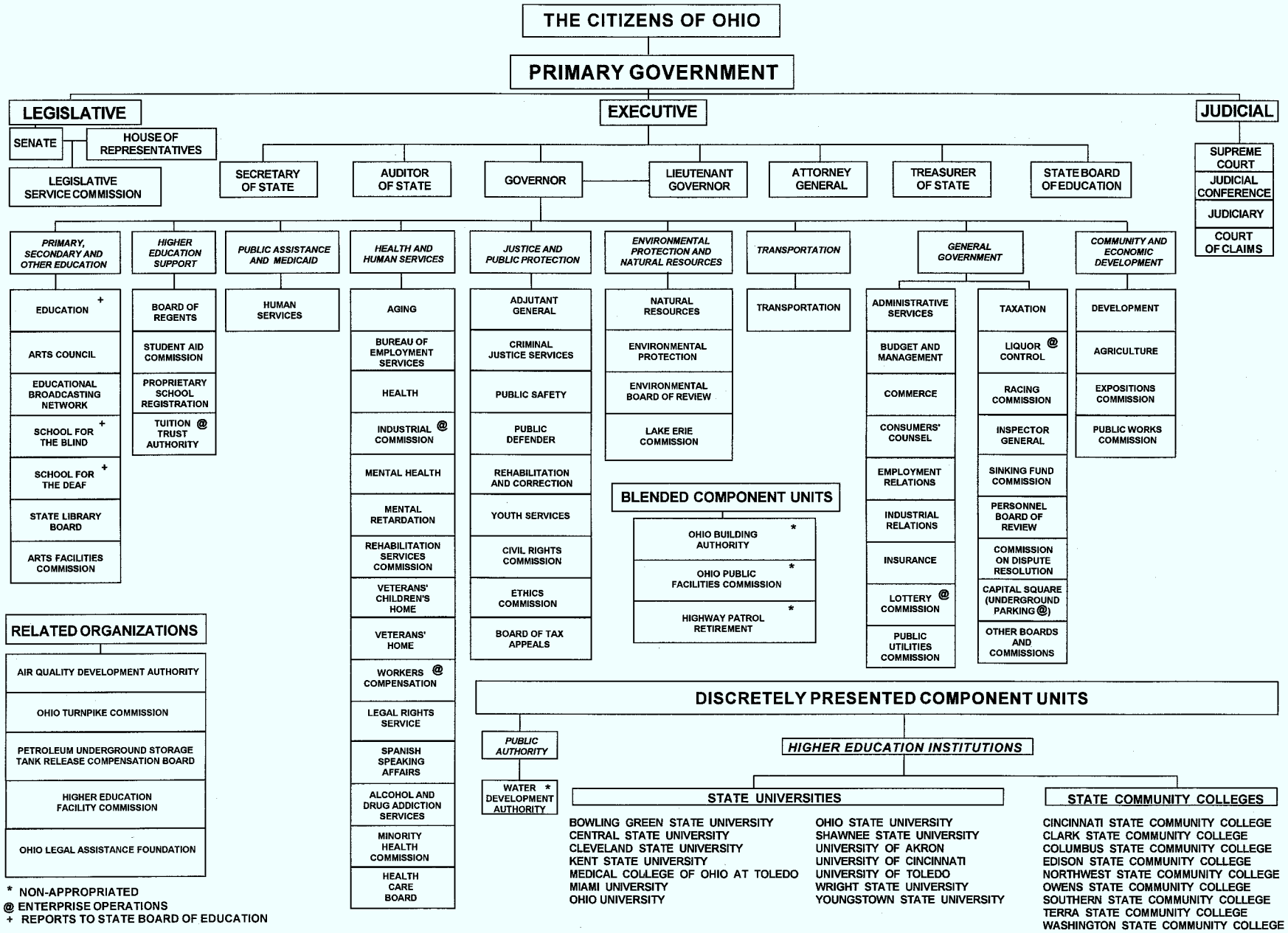
Stanley J. Aronoff
President of the Senate

Jo Ann Davidson
Speaker of the House

JUDICIAL

Thomas J. Moyer
Chief Justice
Supreme Court

STATE OF OHIO ORGANIZATION CHART



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

F I N A N C I A L
S E C T I O N

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State of Ohio
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Jim Petro, Auditor of State

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying general purpose financial statements of the State of Ohio, as of and for the year ended June 30, 1995, as listed in the table of contents. These general purpose financial statements are the responsibility of the State's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the following organizations which are a part of the primary government:

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

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

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

In addition, we did not audit the financial statements of the Public Employees Retirement System, and the Police and Firemen's Disability and Pension Fund System whose assets are held by the Treasurer of State and are included as part of the State's agency fund type. These statements reflect the following percent of total assets or liabilities and revenues of the indicated fund type, account groups and discretely presented component units:

	Percent of Total Assets/(Liabilities)	Percent of Total Revenues
Special Revenue Fund Type	14%	0%
Debt Service Fund Type	74%	11%
Capital Projects Fund Type	6%	28%
Enterprise Fund Type	89%	55%
Internal Service Fund Type	42%	11%
Trust and Agency Fund Type	52%	7%
General Fixed Assets Account Group	11%	—
General Long-Term Obligations Account Group	(72%)	—
Discretely Presented Component Units	95%	95%

The Honorable George V. Voinovich, Governor

The financial statements of these independently audited organizations and the assets of these retirement systems were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts of these independently audited organizations and funds included in the fund types and account groups comprising the general purpose financial statements is based solely on the reports of the other auditors.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audit and reports of other auditors, the general purpose financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the State of Ohio at June 30, 1995, and the results of its operations and the cash flows of its proprietary funds for the year then ended in conformity with generally accepted accounting principles.

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

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

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the State of Ohio. Such information has been subjected to the auditing procedures applied in our audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

We did not audit the data included in the statistical section of this report and therefore, express no opinion thereon.

JIM PETRO
Auditor of State

November 17, 1995

G E N E R A L
P U R P O S E
F I N A N C I A L
S T A T E M E N T S

STATE OF OHIO

COMBINED BALANCE SHEET - ALL FUND TYPES, ACCOUNT GROUPS AND DISCRETELY PRESENTED COMPONENT UNITS

JUNE 30, 1995

(amounts expressed in thousands)

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
ASSETS AND OTHER DEBITS				
Cash Equity with Treasurer	$ 1,751,106	$ 1,347,705	$ 114,321	$ 506,956
Cash and Cash Equivalents	7,844	13,070	3,215	—
Investments	—	108,007	327,132	36,136
Deposit with Federal Government	—	—	—	—
Receivables:				
Taxes	715,152	180,057	1,246	—
Intergovernmental	390,814	181,868	—	—
Premiums and Assessments	—	—	—	—
Loans, Net	19,094	330,451	—	78,397
Other	11,632	50,759	8,155	1,621
Due from Other Funds	18,593	37,965	1,013	598
Inventories	5,948	38,246	—	—
Food Stamps	—	318,641	—	—
Deposit with Deferred Compensation Plan	—	—	—	—
Advances to Other Funds	22,986	—	—	—
Restricted Assets:				
Cash Equity with Treasurer	—	—	—	—
Cash and Cash Equivalents	—	—	—	—
Investments	—	—	—	—
Dedicated Investments	—	—	—	—
Other Receivables	—	—	—	—
Fixed Assets (net of accumulated depreciation)	—	—	—	—
Other Assets	1,242	3,317	—	—
Sureties	—	—	—	—
Amount Available in Debt Service Fund	—	—	—	—
Amount to be Provided for the Retirement of General Long-Term Obligations	—	—	—	—
TOTAL ASSETS AND OTHER DEBITS	**$ 2,944,411**	**$ 2,610,086**	**$ 455,082**	**$ 623,708**
LIABILITIES, FUND EQUITY AND OTHER CREDITS				
Liabilities:				
Accounts Payable	$ 75,438	$ 190,680	$ —	$ 78,254
Medicaid Claims Payable	517,023	—	—	—
Accrued Liabilities	99,389	55,334	546	36
Intergovernmental Payable	172,324	356,938	—	—
Due to Other Funds	16,732	20,481	74	238
Deferred Revenues	—	355,924	345	—
Workers' Compensation Benefits Payable	—	—	—	—
Refund and Other Liabilities	407,370	56,398	1,652	116
Liability for Escheat Property	—	—	—	—
Liability for Deferred Compensation	—	—	—	—
Liabilities Payable from Restricted Assets	—	—	—	—
Advances from Other Funds	—	74,577	—	—
General Obligation Bonds	—	—	—	—
Revenue Bonds and Notes	—	—	—	—
Special Obligation Bonds	—	—	—	—
Certificates of Participation	—	—	—	—
Other General Long-Term Obligations	—	—	—	—
Total Liabilities	1,288,276	1,110,332	2,617	78,644
Fund Equity and Other Credits:				
Investment in General Fixed Assets	—	—	—	—
Contributed Capital	—	—	—	—
Net Unrealized Losses on Investments	—	—	—	—
Retained Earnings:				
Reserved	—	—	—	—
Unreserved (Deficits)	—	—	—	—
Fund Balances:				
Reserved for:				
Debt Service	—	—	448,524	—
Encumbrances	307,929	1,527,790	—	541,069
Budget Stabilization	293,093	—	—	—
Noncurrent Portion of Loans Receivable	16,473	268,448	—	77,802
Pension and Other Postemployment Benefits	—	—	—	—
Unemployment Benefits	—	—	—	—
Restricted Fund Balances	—	—	—	—
Other	47,731	156,594	—	41,702
Unreserved/Designated	858,019	—	—	—
Unreserved/Undesignated (Deficits)	132,890	(453,078)	3,941	(115,509)
Total Fund Equity (Deficits) and Other Credits	1,656,135	1,499,754	452,465	545,064
TOTAL LIABILITIES, FUND EQUITY AND OTHER CREDITS	**$ 2,944,411**	**$ 2,610,086**	**$ 455,082**	**$ 623,708**

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

PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	ACCOUNT GROUPS				
ENTERPRISE	INTERNAL SERVICE	TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS	TOTAL PRIMARY GOVERNMENT (memorandum only)	COMPONENT UNITS	TOTAL REPORTING ENTITY (memorandum only)
$ 81,549	$ 27,009	$ 193,646	$ —	$ —	$ 4,022,292	$ 408	$ 4,022,700
345,026	131	42,281	—	—	411,567	189,348	600,915
10,639,410	1,540	72,047,868	—	—	83,160,093	1,987,275	85,147,368
—	—	1,453,697	—	—	1,453,697	—	1,453,697
—	—	231,366	—	—	1,127,821	—	1,127,821
—	1,680	13	—	—	574,375	29,021	603,396
2,421,140	—	—	—	—	2,421,140	—	2,421,140
—	—	—	—	—	427,942	1,434,061	1,862,003
324,751	54,457	26,621	—	—	477,996	295,608	773,604
524	24,925	4,179	—	—	87,797	627,530	715,327
22,040	20,798	—	—	—	87,032	42,694	129,726
—	—	—	—	—	318,641	—	318,641
—	—	609,473	—	—	609,473	4,021	613,494
—	—	74,577	—	—	97,563	—	97,563
19,467	—	—	—	—	19,467	—	19,467
5,608	—	—	—	—	5,608	4,207	9,815
—	41,724	—	—	—	41,724	472,565	514,289
1,394,068	—	—	—	—	1,394,068	—	1,394,068
13,184	—	—	—	—	13,184	—	13,184
382,298	45,976	2,673	3,010,815	—	3,441,762	7,162,362	10,604,124
31,354	340	28	—	—	36,281	437,215	473,496
—	—	360,126	—	—	360,126	—	360,126
—	—	—	—	448,524	448,524	—	448,524
—	—	—	—	6,214,882	6,214,882	—	6,214,882
$ 15,680,419	**$ 218,580**	**$ 75,046,548**	**$ 3,010,815**	**$ 6,663,406**	**$ 107,253,055**	**$ 12,686,315**	**$ 119,939,370**
$ 93,989	$ 28,567	$ 327	$ —	$ —	$ 467,255	$ 160,430	$ 627,685
—	—	—	—	—	517,023	—	517,023
39,768	11,388	213	—	—	206,674	459,125	665,799
385	1,800	3,016,826	—	—	3,548,273	—	3,548,273
457	1,644	59,578	—	—	99,204	627,530	726,734
447,149	958	—	—	—	804,376	157,914	962,290
12,617,676	—	—	—	—	12,617,676	—	12,617,676
1,160,986	—	69,158,105	—	—	70,784,627	357,228	71,141,855
—	—	58,870	—	—	58,870	—	58,870
—	—	609,488	—	—	609,488	4,021	613,509
1,368,408	—	—	—	—	1,368,408	—	1,368,408
—	22,986	—	—	—	97,563	—	97,563
—	—	—	—	1,216,196	1,216,196	—	1,216,196
210,016	46,256	—	—	82,730	339,002	1,796,601	2,135,603
—	—	—	—	4,322,467	4,322,467	—	4,322,467
—	—	—	—	7,995	7,995	18,390	26,385
—	—	—	—	1,034,018	1,034,018	—	1,034,018
15,938,834	113,599	72,903,407	—	6,663,406	98,099,115	3,581,239	101,680,354
—	—	—	3,010,815	—	3,010,815	6,332,656	9,343,471
—	5,984	—	—	—	5,984	—	5,984
(327,363)	—	—	—	—	(327,363)	—	(327,363)
138,881	525	—	—	—	139,406	—	139,406
(69,933)	98,472	—	—	—	28,539	697,168	725,707
—	—	—	—	—	448,524	—	448,524
—	—	—	—	—	2,376,788	—	2,376,788
—	—	—	—	—	293,093	—	293,093
—	—	—	—	—	362,723	—	362,723
—	—	364,201	—	—	364,201	—	364,201
—	—	1,648,707	—	—	1,648,707	—	1,648,707
—	—	—	—	—	—	1,360,994	1,360,994
—	—	74,577	—	—	320,604	—	320,604
—	—	—	—	—	858,019	617,133	1,475,152
—	—	55,656	—	—	(376,100)	97,125	(278,975)
(258,415)	104,981	2,143,141	3,010,815	—	9,153,940	9,105,076	18,259,016
$ 15,680,419	**$ 218,580**	**$ 75,046,548**	**$ 3,010,815**	**$ 6,663,406**	**$ 107,253,055**	**$ 12,686,315**	**$ 119,939,370**

STATE OF OHIO

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)

	GOVERNMENTAL FUND TYPES		
	GENERAL	SPECIAL REVENUE	DEBT SERVICE
REVENUES:			
Income Taxes	$ 4,879,232	$ 576,785	$ —
Sales Taxes	4,522,230	240,879	—
Corporate and Public Utility Taxes	1,708,674	101,722	—
Motor Vehicle Fuel Taxes	—	1,239,267	53,771
Unemployment Taxes	—	—	—
Other Taxes	812,957	39,209	—
Licenses, Permits and Fees	81,772	646,352	43,377
Sales, Services and Charges	65,015	38,605	—
Federal Government	3,451,126	4,851,637	404
Other	268,114	451,812	19,226
TOTAL REVENUES	**15,789,120**	**8,186,268**	**116,778**
EXPENDITURES:			
CURRENT:			
Primary, Secondary and Other Education	3,475,877	1,374,873	—
Higher Education Support	282,751	125,088	—
Public Assistance and Medicaid	6,271,576	2,035,110	—
Health and Human Services	861,095	1,336,637	—
Justice and Public Protection	1,045,898	357,279	—
Environmental Protection and Natural Resources	90,412	182,726	—
Transportation	35,785	1,425,227	—
General Government	263,298	91,856	—
Community and Economic Development	89,873	244,521	—
INTERGOVERNMENTAL	814,803	1,497,357	—
CAPITAL OUTLAY	5,597	82,286	—
DEBT SERVICE	9,740	—	792,046
TOTAL EXPENDITURES	**13,246,705**	**8,752,960**	**792,046**
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	**2,542,415**	**(566,692)**	**(675,268)**
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	—	67,899	—
Refunding Bond Proceeds	—	—	26,241
Payment to Refunded Bond Escrow Agents	—	—	(26,241)
Operating Transfers-in	144,114	1,480,448	697,499
Operating Transfers-out	(660,799)	(866,899)	(30,070)
Operating Transfers to Component Units	(1,276,925)	—	—
TOTAL OTHER FINANCING SOURCES (USES)	**(1,793,610)**	**681,448**	**667,429**
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	**748,805**	**114,756**	**(7,839)**
FUND BALANCES, JULY 1 (as restated)	908,212	1,379,798	460,304
INCREASE (DECREASE) FOR CHANGES IN INVENTORIES	(882)	5,200	—
FUND BALANCES, JUNE 30	**$ 1,656,135**	**$ 1,499,754**	**$ 452,465**

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

CAPITAL PROJECTS	FIDUCIARY FUND TYPE EXPENDABLE TRUST	TOTAL (memorandum only)
$ —	$ —	$ 5,456,017
—	—	4,763,109
—	—	1,810,396
—	—	1,293,038
—	1,045,138	1,045,138
—	—	852,166
—	—	771,501
—	—	103,620
1,942	17,326	8,322,435
33,885	129,447	902,484
35,827	**1,191,911**	**25,319,904**
—	—	4,850,750
—	—	407,839
—	—	8,306,686
—	724,972	2,922,704
—	—	1,403,177
—	—	273,138
—	—	1,461,012
—	12,552	367,706
765	—	335,159
—	—	2,312,160
784,353	—	872,236
208	—	801,994
785,326	**737,524**	**24,314,561**
(749,499)	**454,387**	**1,005,343**
743,869	—	811,768
—	—	26,241
—	—	(26,241)
260,911	—	2,582,972
(293,405)	—	(1,851,173)
—	—	(1,276,925)
711,375	—	**266,642**
(38,124)	**454,387**	**1,271,985**
583,188	1,324,553	4,656,055
—	—	4,318
$ 545,064	**$ 1,778,940**	**$ 5,932,358**

STATE OF OHIO

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)

	GENERAL FUND		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES :			
Income Taxes	$ 4,919,600	$ 4,880,692	$ (38,908)
Sales Taxes	4,322,505	4,511,896	189,391
Corporate and Public Utility Taxes	1,554,298	1,717,115	162,817
Motor Vehicle Fuel Taxes	—	—	—
Other Taxes	799,109	818,470	19,361
Licenses, Permits and Fees	102,509	88,801	(13,708)
Sales, Services and Charges	52,484	54,144	1,660
Federal Government	3,928,370	3,482,468	(445,902)
Other	359,937	415,116	55,179
TOTAL REVENUES	**16,038,812**	**15,968,702**	**(70,110)**
BUDGETARY EXPENDITURES :			
CURRENT			
Primary, Secondary and Other Education	3,529,530	3,510,947	18,583
Higher Education Support	1,573,546	1,570,483	3,063
Public Assistance and Medicaid	7,033,274	6,356,265	677,009
Health and Human Services	896,747	881,384	15,363
Justice and Public Protection	1,077,620	1,062,534	15,086
Environmental Protection and Natural Resources	109,461	104,873	4,588
Transportation	40,014	40,010	4
General Government	372,992	347,312	25,680
Community and Economic Development	109,772	108,499	1,273
INTERGOVERNMENTAL	855,745	818,273	37,472
CAPITAL OUTLAY	16,420	5,757	10,663
DEBT SERVICE	710,516	643,817	66,699
TOTAL BUDGETARY EXPENDITURES	**16,325,637**	**15,450,154**	**875,483**
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	**(286,825)**	**518,548**	**805,373**
OTHER FINANCING SOURCES (USES) :			
Bond Proceeds	—	—	—
Operating Transfers-in	74,904	74,850	(54)
Operating Transfers-out	(1,001)	(9,398)	(8,397)
Encumbrance Reversions	—	64,050	64,050
TOTAL OTHER FINANCING SOURCES (USES)	**73,903**	**129,502**	**55,599**
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES	**(212,922)**	**648,050**	**860,972**
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JULY 1	399,535	399,535	—
Increase in Budgetary Designations	(869,812)	(869,812)	—
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JUNE 30	(683,199)	177,773	860,972
Budgetary Designations, June 30	1,151,112	1,151,112	—
BUDGETARY FUND BALANCES (DEFICITS), JUNE 30	**$ 467,913**	**$ 1,328,885**	**$ 860,972**

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

SPECIAL REVENUE FUNDS			DEBT SERVICE FUNDS		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
$ 576,997	$ 576,997	$ —	$ —	$ —	$ —
240,206	240,206	—	—	—	—
102,148	102,148	—	—	—	—
1,255,650	1,255,650	—	52,573	52,573	—
38,830	38,830	—	—	—	—
824,672	824,672	—	42,834	42,834	—
24,800	24,800	—	—	—	—
4,207,521	4,207,521	—	—	—	—
613,659	613,659	—	96,669	96,669	—
7,884,483	**7,884,483**	**—**	**192,076**	**192,076**	**—**
1,472,360	1,463,937	8,423	—	—	—
40,903	37,219	3,684	—	—	—
1,835,111	1,598,818	236,293	—	—	—
1,551,364	1,416,504	134,860	—	—	—
419,753	371,497	48,256	—	—	—
233,435	198,073	35,362	—	—	—
1,549,865	1,425,448	124,417	—	—	—
131,112	93,401	37,711	—	—	—
430,023	355,091	74,932	—	—	—
1,730,470	1,634,701	95,769	—	—	—
348,477	149,462	199,015	—	—	—
25,472	12,085	13,387	313,508	204,266	109,242
9,768,345	**8,756,236**	**1,012,109**	**313,508**	**204,266**	**109,242**
(1,883,862)	**(871,753)**	**1,012,109**	**(121,432)**	**(12,190)**	**109,242**
67,899	67,899	—	600	600	—
1,439,556	1,439,556	—	39,228	39,228	—
(784,512)	(784,512)	—	(39,228)	(39,228)	—
247,230	247,230	—	—	—	—
970,173	**970,173**	**—**	**600**	**600**	**—**
$ (913,689)	**98,420**	**$ 1,012,109**	**$ (120,832)**	**(11,590)**	**$ 109,242**
	(572,583)			125,910	
	—			—	
	(474,163)			114,320	
	—			—	
	$ (474,163)			**$ 114,320**	

STATE OF OHIO

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS/FUND BALANCES ALL PROPRIETARY FUND TYPES, PENSION TRUST FUND AND DISCRETELY PRESENTED COMPONENT UNITS FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE
	ENTERPRISE	INTERNAL SERVICE	PENSION TRUST
OPERATING REVENUES:			
Charges for Sales and Services	$ 2,534,102	$ 261,952	$ —
Premium and Assessment Income	2,288,077	—	—
Investment Income	936,692	—	63,439
Employer Contributions	—	—	14,329
Employee Contributions	—	—	6,178
Other	33,077	3,367	177
TOTAL OPERATING REVENUES	**5,791,948**	**265,319**	**84,123**
OPERATING EXPENSES:			
Costs of Sales and Services	213,498	155,561	—
Administration	204,146	99,501	1,378
Bonuses and Commissions	133,417	—	—
Prizes	1,236,846	—	—
Benefits and Claims	524,392	—	14,235
Depreciation	31,632	26,248	122
Other	180,084	12,309	—
TOTAL OPERATING EXPENSES	**2,524,015**	**293,619**	**15,735**
OPERATING INCOME (LOSS)	**3,267,933**	**(28,300)**	**68,388**
NONOPERATING REVENUES (EXPENSES):			
Investment Income	7,149	1,705	—
Interest Expense	—	(4,345)	—
Federal Grants	—	—	—
Other	(108)	(213)	—
TOTAL NONOPERATING REVENUES (EXPENSES)	**7,041**	**(2,853)**	**—**
INCOME (LOSS) BEFORE OPERATING TRANSFERS	**3,274,974**	**(31,153)**	**68,388**
OPERATING TRANSFERS:			
Operating Transfers-in	1,000	41,599	—
Operating Transfers-out	(735,671)	(33,401)	—
TOTAL OPERATING TRANSFERS	**(734,671)**	**8,198**	**—**
NET INCOME (LOSS)	**2,540,303**	**(22,955)**	**68,388**
RETAINED EARNINGS (DEFICITS)/ FUND BALANCES, JULY 1	(2,471,355)	121,952	295,813
RETAINED EARNINGS/ FUND BALANCES, JUNE 30	**$ 68,948**	**$ 98,997**	**$ 364,201**

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

TOTAL PRIMARY GOVERNMENT (memorandum only)	COMPONENT UNIT OHIO WATER DEVELOPMENT AUTHORITY	TOTAL REPORTING ENTITY (memorandum only)
$ 2,796,054	$ 83,242	$ 2,879,296
2,288,077	—	2,288,077
1,000,131	18,726	1,018,857
14,329	—	14,329
6,178	—	6,178
36,621	1,100	37,721
6,141,390	**103,068**	**6,244,458**
369,059	58,583	427,642
305,025	—	305,025
133,417	—	133,417
1,236,846	—	1,236,846
538,627	—	538,627
58,002	67	58,069
192,393	4,689	197,082
2,833,369	**63,339**	**2,896,708**
3,308,021	**39,729**	**3,347,750**
8,854	—	8,854
(4,345)	—	(4,345)
—	87,806	87,806
(321)	—	(321)
4,188	**87,806**	**91,994**
3,312,209	**127,535**	**3,439,744**
42,599	—	42,599
(769,072)	—	(769,072)
(726,473)	—	**(726,473)**
2,585,736	**127,535**	**2,713,271**
(2,053,590)	569,633	(1,483,957)
$ 532,146	**$ 697,168**	**$ 1,229,314**

STATE OF OHIO

COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES AND DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)

	ENTERPRISE	INTERNAL SERVICE	TOTAL PRIMARY GOVERNMENT (memorandum only)	COMPONENT UNIT OHIO WATER DEVELOPMENT AUTHORITY	TOTAL REPORTING ENTITY (memorandum only)
CASH FLOWS FROM OPERATING ACTIVITIES:					
Operating Income (Loss)	$ 3,267,933	$ (28,300)	$ 3,239,633	$ 39,729	$ 3,279,362
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Investment Income	(935,300)	(646)	(935,946)	(18,726)	(954,672)
Depreciation	31,632	26,248	57,880	67	57,947
Provision for Uncollectible Accounts	65,049	—	65,049	—	65,049
Amortization of Premiums and Discounts	35,119	—	35,119	776	35,895
Interest on Bonds, Notes and Capital Leases	9,980	—	9,980	57,807	67,787
Other	(2)	—	(2)	337	335
Decrease (Increase) in Assets:					
Intergovernmental Receivables	—	(91)	(91)	—	(91)
Premiums and Assessments Receivable	65,241	—	65,241	—	65,241
Loans, Net	—	—	—	(123,921)	(123,921)
Other Receivables	(101,375)	(2,949)	(104,324)	141	(104,183)
Due from Other Funds	11,828	16,728	28,556	2,852	31,408
Inventories	626	(4,803)	(4,177)	—	(4,177)
Other Assets	(517)	(256)	(773)	—	(773)
Increase (Decrease) in Liabilities:					
Accounts Payable	52,282	(53)	52,229	3,532	55,761
Accrued Liabilities	(492)	750	258	—	258
Intergovernmental Payable	9	800	809	—	809
Due to Other Funds	(4,370)	670	(3,700)	(2,852)	(6,552)
Deferred Revenues	4,878	(593)	4,285	—	4,285
Workers' Compensation Benefits Payable	(1,276,091)	—	(1,276,091)	—	(1,276,091)
Refund and Other Liabilites	(10,473)	—	(10,473)	2,798	(7,675)
Liabilities Payable from Restricted Assets	(22,468)	—	(22,468)	—	(22,468)
NET CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES	**1,193,489**	**7,505**	**1,200,994**	**(37,460)**	**1,163,534**

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Operating Transfers-in	*1,000*	*41,599*	*42,599*	*—*	*42,599*
Operating Transfers-out	*(735,671)*	*(33,401)*	*(769,072)*	*—*	*(769,072)*
Federal Grants	*—*	*—*	*—*	*89,432*	*89,432*
Retirement of Revenue Bond Principal	*—*	*—*	*—*	*(58,461)*	*(58,461)*
Interest Paid	*—*	*—*	*—*	*(47,940)*	*(47,940)*
Other	*—*	*—*	*—*	*(1)*	*(1)*
NET CASH FLOWS PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	***(734,671)***	***8,198***	***(726,473)***	***(16,970)***	***(743,443)***
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Retirement of Revenue Bond Principal	*—*	*(1,878)*	*(1,878)*	*—*	*(1,878)*
Interest Paid	*(9,980)*	*(4,325)*	*(14,305)*	*—*	*(14,305)*
Principal Receipts on Capital Leases	*—*	*2,433*	*2,433*	*—*	*2,433*
Retirement of Certificates of Participation	*—*	*(2,365)*	*(2,365)*	*—*	*(2,365)*
Repayment of Interfund Loans for Capital Acquisition	*—*	*(6,900)*	*(6,900)*	*—*	*(6,900)*
Acquisition and Construction of Capital Assets	*(33,367)*	*(5,506)*	*(38,873)*	*(46)*	*(38,919)*
Proceeds from Sales of Fixed Assets	*296*	*8*	*304*	*—*	*304*
Principal Payments on Capital Leases	*(7,668)*	*(3,800)*	*(11,468)*	*—*	*(11,468)*
NET CASH FLOWS USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	***(50,719)***	***(22,333)***	***(73,052)***	***(46)***	***(73,098)***
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from the Sales and Maturities of Investments	*5,282,063*	*2,246*	*5,284,309*	*3,209,178*	*8,493,487*
Purchase of Investments	*(6,986,430)*	*—*	*(6,986,430)*	*(3,171,574)*	*(10,158,004)*
Investment Income Received	*900,932*	*2,203*	*903,135*	*17,845*	*920,980*
NET CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES	***(803,435)***	***4,449***	***(798,986)***	***55,449***	***(743,537)***
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	***(395,336)***	***(2,181)***	***(397,517)***	***973***	***(396,544)***
CASH AND CASH EQUIVALENTS, JULY 1	*846,986*	*29,321*	*876,307*	*387*	*876,694*
CASH AND CASH EQUIVALENTS, JUNE 30	***$ 451,650***	***$ 27,140***	***$ 478,790***	***$ 1,360***	***$ 480,150***
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES					
Acquisition and Construction of Capital Assets	*—*	*16,279*	*16,279*	*—*	*16,279*
Payment of Capital Lease Principal	*—*	*13,394*	*13,394*	*—*	*13,394*
Interfund Advances for Capital Acquisition	*—*	*(29,098)*	*(29,098)*	*—*	*(29,098)*
Increase in Contributed Capital	*—*	*(575)*	*(575)*	*—*	*(575)*
TOTAL NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES	***$ —***	***$ —***	***$ —***	***$ —***	***$ —***

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

STATE OF OHIO

STATEMENT OF CHANGES IN FUND BALANCE
DISCRETELY PRESENTED COMPONENT UNITS - COLLEGE AND UNIVERSITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)

	TOTAL COMPONENT UNITS
REVENUES AND OTHER ADDITIONS :	
Unrestricted Current Fund Revenues	$ 2,713,614
Local Appropriations-Restricted	28,900
Federal Grants and Contracts-Restricted	414,700
State Grants and Contracts-Restricted	102,897
Local Grants and Contracts-Restricted	3,285
Private Gifts, Grants and Contracts-Restricted	255,560
Endowment Income-Restricted	28,039
Investment Income-Restricted	29,098
Realized Gain on Investments-Restricted (net)	20,401
Interest on Loans Receivable	5,408
Investment in Plant-Additions	554,682
Matured Annuity and Life Income Restricted to Endowment	55
Other	16,564
TOTAL REVENUES AND OTHER ADDITIONS	**4,173,203**
EXPENDITURES AND OTHER DEDUCTIONS:	
Educational and General Expenditures	3,339,019
Auxiliary Enterprises Expenditures	453,402
Hospital Expenditures	653,853
Indirect Costs Recovered	67,460
Grant Refunds and Adjustments	1,500
Loan Cancellations and Write-offs	1,458
Administrative and Collection Costs	2,275
Expended for Plant Facilities	187,848
Retirement of Indebtedness	51,079
Interest on Indebtedness	45,539
Investment in Plant-Deductions	128,116
Other	8,649
TOTAL EXPENDITURES AND OTHER DEDUCTIONS	**4,940,198**
TRANSFERS :	
Operating Transfers from Primary Government	1,276,925
NET INCREASE FOR THE YEAR	**509,930**
FUND BALANCE AND OTHER CREDITS, JULY 1 (as restated)	7,897,978
FUND BALANCE AND OTHER CREDITS, JUNE 30	**$ 8,407,908**

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

STATE OF OHIO

STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
DISCRETELY PRESENTED COMPONENT UNITS - COLLEGE AND UNIVERSITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)

	TOTAL COMPONENT UNITS
REVENUES :	
Tuition, Fees and Other Student Charges	$ 1,215,882
Local Appropriations	45,417
Federal Grants and Contracts	411,730
State Grants and Contracts	72,571
Local Grants and Contracts	4,519
Private Gifts, Grants and Contracts	214,607
Endowment Income	42,262
Sales and Services	1,222,453
Temporary Investment Income	50,690
Other Sources	116,751
TOTAL REVENUES	**3,396,882**
EXPENDITURES AND MANDATORY TRANSFERS:	
EDUCATIONAL AND GENERAL :	
Instruction and Departmental Research	1,499,667
Separately Budgeted Research	321,157
Public Service	187,966
Academic Support	308,687
Student Services	178,048
Institutional Support	294,925
Operation and Maintenance of Plant	245,411
Scholarships and Fellowships	300,116
Other Educational and General	378
TOTAL EDUCATIONAL AND GENERAL	3,336,355
AUXILIARY ENTERPRISES	453,703
HOSPITALS	653,853
TOTAL EXPENDITURES	**4,443,911**
MANDATORY TRANSFERS, NET :	
Principal and Interest	88,871
Renewals and Replacements	3,668
Student Loan Matching Grants	1,186
Other	114
TOTAL MANDATORY TRANSFERS, NET	**93,839**
TOTAL EXPENDITURES AND MANDATORY TRANSFERS	**4,537,750**
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS) :	
Operating Transfers from Primary Government	1,276,045
NONMANDATORY TRANSFERS, NET :	
Capital Improvements	(77,544)
Other	85,051
ADDITIONS/(DEDUCTIONS) :	
Excess of Restricted Receipts over Transfers to Revenue	83,053
Indirect Costs Recovered	(67,423)
Other	7,016
TOTAL OTHER TRANSFERS AND ADDITIONS	**1,306,198**
NET INCREASE IN FUND BALANCE	**$ 165,330**

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

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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the State of Ohio present the financial position of the various fund types and account groups, the results of operations of the various fund types, and the cash flows of the proprietary funds. The financial statements, as of June 30, 1995, and for the year then ended, conform with generally accepted accounting principles (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles. The GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification) documents these principles. The State's significant accounting policies are as follows.

A. Financial Reporting Entity

For financial reporting purposes, the State of Ohio's primary government includes all funds, account groups, elected officials, departments and agencies, bureaus, boards, commissions, and authorities that make up the State's legal entity. Component units, legally separate organizations for which the State's elected officials are financially accountable, also comprise, in part, the State's reporting entity.

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

1. Blended Component Units

The Ohio Building Authority, Ohio Public Facilities Commission, and the State Highway Patrol Retirement System are legally separate organizations that provide services entirely, or almost entirely, to the State or otherwise exclusively, or almost exclusively, benefit the State. Therefore, the State reports these organizations' balances and transactions as though they were part of the primary government using the blending method.

2. Discretely Presented Component Units

The component units' columns in the combined financial statements include the financial data of the following organizations. The separate discrete column labeled, "Component Units," emphasizes these organizations' separateness from the State's primary government.

Proprietary:
Ohio Water Development Authority

Colleges and Universities:

State Universities:
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

Medical Colleges:
Medical College of Ohio at Toledo

State Community Colleges:
Cincinnati State Community College
Clark State Community College
Columbus State Community College
Edison State Community College
Northwest State Community College
Owens State Community College
Southern State Community College
Terra State Community College
Washington State Community College

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Joint Ventures and Related Organizations

As discussed in more detail in NOTE 22, the State participates in several joint ventures and has related organizations. The State does not include the financial activities of these organizations in its financial statements.

B. Basis of Presentation — Fund Accounting

The State of Ohio uses funds and account groups to report its financial position and results of operations. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. An account group is an accounting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

Primary government and component unit funds fall into four categories: governmental, proprietary, fiduciary, and college and university.

1. Primary Government

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

Governmental Fund Types

General — The General Fund, the State's primary operating fund, accounts for resources traditionally associated with government, which are not required legally or by sound financial management to be accounted for in another fund.

Special Revenue — The special revenue funds account for revenue sources that are legally restricted to expenditure for specific purposes.

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

Capital Projects — The capital projects funds account for the acquisition of fixed assets and construction of major capital facilities and for major repairs and replacements other than those financed by proprietary or trust funds.

Proprietary Fund Types

Enterprise — The enterprise funds account for operations that are financed and operated in a manner similar to private business enterprises — where the State's intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the State has decided that periodic determination of net income is appropriate for accountability and other purposes. The enterprise funds include the Ohio Bureau of Workers' Compensation for its fiscal year ended December 31, 1994.

Internal Service — The internal service funds account for the financing of goods or services that a State department or agency provides to other State departments and agencies or to other government units on a cost-reimbursement basis.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fiduciary Fund Types

Trust funds account for assets that the State holds in a trustee capacity. The State's General Purpose Financial Statements present expendable and pension trust funds. The Pension Trust Fund includes the State Highway Patrol Retirement System for its fiscal year ended December 31, 1994.

Agency funds account for assets the State holds as an agent for individuals, private organizations, other governments, or other funds. The Agency Fund includes the assets of the Public Employees Retirement System and the Police and Firemen's Disability and Pension Fund, for their fiscal years ended December 31, 1994.

Account Groups

General Fixed Assets — The General Fixed Assets Account Group accounts for fixed assets acquired or constructed for the State's general governmental purposes. This group accounts for fixed assets not accounted for in the proprietary and trust funds.

General Long-Term Obligations — The General Long-Term Obligations Account Group accounts for the State's unmatured general obligation bonds and other long-term obligations not required to be accounted for in the proprietary and trust funds.

2. Component Units

Presentation of the underlying fund types of the individual component units reported in the discrete column is available from each respective component unit's separately issued financial statements. The component unit funds include the Ohio Water Development Authority for its fiscal year ended December 31, 1994.

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

C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

Governmental and expendable trust funds are accounted for using a flow of current financial resources measurement focus. Under this measurement focus, operating statements present increases (i.e., revenue and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets, and unreserved fund balance is a measure of available expendable resources.

Proprietary and pension trust funds are accounted for using a flow of economic resources measurement focus, which emphasizes the determination of net income. Under this measurement focus, operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net assets. Fund equity (i.e., net assets) is segregated on the balance sheet into two components, contributed capital and retained earnings/fund balance.

Agency funds are custodial in nature, and therefore, do not present results of operations or have a measurement focus.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The modified accrual basis of accounting has been applied to all governmental, expendable trust, and agency funds. Under the modified accrual basis of accounting, the State recognizes revenues when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction is determinable, and "available" means the amount is collectible within the current period or soon enough thereafter to pay liabilities of the current period. The State considers revenues as available when collected within 60 days after year end.

Under the modified accrual basis, expenditures are recorded when related fund liabilities are incurred, except for principal and interest on general long-term debt, which are recognized as expenditures when due.

Significant revenue sources susceptible to accrual under the modified accrual basis of accounting follow:

Personal income taxes
Sales and use taxes
Motor vehicle fuel taxes
Unemployment taxes
Charges for goods and services

Licenses, permits, fees, and certain other miscellaneous revenues are not susceptible to accrual because generally they are not measurable until received in cash. The "Other" revenue account is comprised of refunds, reimbursements, recoveries, investment earnings, and other miscellaneous income.

Deferred revenue, as reported on the State's combined balance sheet, represents resources received before the State has a legal claim to them, such as the receipt of federal grant moneys prior to the incurrence of qualifying expenditures. When the State has a legal claim to the resources, revenue is recognized.

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

The State's proprietary and pension trust funds apply all applicable GASB pronouncements and the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the Committee on Accounting Procedure. The State Highway Patrol Retirement Pension Trust Fund has also elected to apply all FASB Statements and Interpretations issued after November 30, 1989, except for those that conflict with or contradict GASB pronouncements.

College and university funds apply the principles of accounting and reporting pursuant to the National Association of College and University Business Officers accounting and reporting model. The college and university funds are accounted for on the accrual basis of accounting, with the following exceptions: 1) depreciation expense is not calculated or reported, and 2) revenues and expenditures of an academic term encompassing more than one fiscal year are recognized in the period when the program is predominantly conducted.

D. Budgetary Process

As required by the Ohio Revised Code, the Governor submits biennial operating and capital budgets to the General Assembly. The particular budget, which includes those funds of the State subject to appropriation pursuant to State law, is comprised of all proposed expenditures for the State and of estimated revenues and borrowings for a biennium.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The General Assembly enacts the budget through passage of specific departmental line-item appropriations, the legal level of budgetary control. Line-item appropriations are established within funds by program or major object of expenditure. The Governor may veto any item in an appropriation bill. Such vetoes are subject to legislative override.

Biennially, the General Assembly approves operating and capital appropriations. Operating appropriations are provided in annual amounts while capital appropriations are provided in two-year amounts. Because capital projects funds' appropriations are not made on an annual basis, budgetary-basis financial statements for these funds are not presented.

The State's Controlling Board, comprised of six members of the General Assembly and the Director of the Office of Budget and Management (OBM) or a designee, can transfer or increase an appropriation within the limitations set under Chapter 127, Ohio Revised Code. The Board has delegated the authority to the Director of OBM to transfer appropriations between existing operating expense line-items within a state agency in amounts not to exceed a total of 10 percent of the appropriation from which the transfer is made or $25,000, whichever is less, within a fiscal year.

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

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

Capital Projects Fund:
Ohio Building Authority

Debt Service Fund:
Economic Development Bond Service
Transportation Certificate Retirement
Vietnam Conflict Compensation Bond Retirement
Ohio Public Facilities Commission
Ohio Building Authority
Enterprise Bond Retirement

For budgeted funds, the State's Central Accounting System controls expenditures by appropriation line-item, so at no time can expenditures exceed appropriations and financial-related legal compliance is assured. A modified cash basis of accounting is used for budgetary purposes. Encumbrance accounting, under which purchase orders, contracts, and other commitments for expenditures are recorded as a reserve of the applicable appropriations, is employed as an extension of formal budgetary integration in the State's accounting system. Encumbrances outstanding in the General, special revenue, and capital projects funds at fiscal year end are reported as reservations of fund balance for expenditure in subsequent years. Operating encumbrances are generally canceled five months after fiscal year end while capital encumbrances are automatically reappropriated. Unencumbered appropriations lapse at the end of the biennium for which they were appropriated. A more comprehensive accounting of activity on the budgetary basis is provided in the separately published annual *Ohio Budgetary Financial Report*, which is available from the Ohio Office of Budget and Management upon request, and the "Detailed Appropriation Summary by Fund" report, which is available for public inspection.

In the Combined Statement of Revenues, Expenditures and Changes in Fund Balances — Budget and Actual (Non-GAAP Budgetary Basis), budgeted revenues for the General Fund represent periodically updated revenue budgets. For other budgeted funds, the original budgeted revenues, as submitted by the Governor, do not represent actual forecasts of revenues and are not amended to coincide with any legislative changes to the original expenditure budget. Accordingly, budgeted revenues and other financing sources and uses for budgeted funds other than the General Fund are reported at actual amounts, since the State does not have updated, budgeted revenue and other financing sources and uses amounts for use in the accompanying

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

budgetary-basis financial statements. In addition, budgetary expenditures include cash disbursements against fiscal year 1995 appropriations and outstanding encumbrances, as of June 30, 1995, that were committed during fiscal year 1995. Encumbrance reversions represent lapses of prior years' appropriations.

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

Because the State budgets on a modified cash basis of accounting, which differs from GAAP, a reconciliation of the differences between the GAAP basis and non-GAAP budgetary basis of reporting is presented in NOTE 3.

E. Cash Equity with Treasurer and Cash and Cash Equivalents

Cash equity with Treasurer, including the cash float, consists of pooled demand deposits and investments carried at cost, which approximates market. The State's cash pool under the Treasurer of State's administration has the general characteristics of a demand deposit account whereby additional cash can be deposited at any time and can also be effectively withdrawn at any time, within certain budgetary limitations, without prior notice or penalty.

Cash and cash equivalents include amounts on deposit with financial institutions, cash on hand, and investments reported in the Bureau of Workers' Compensation and the Ohio Lottery Commission enterprise funds with original maturities of three months or less from the date of acquisition.

Cash equity with Treasurer and cash and cash equivalents, including the portions reported under "Restricted Assets," are considered to be cash equivalents, as defined in GASB Statement No. 9, for purposes of the Statement of Cash Flows.

F. Investments

Investments include long-term investments that may be restricted by law or other legal instruments. Investments are carried at cost or amortized cost (which does not exceed market) except those of the Bureau of Workers' Compensation Enterprise Fund and Deferred Compensation Agency Fund, which are reported at market. For the colleges and universities, investments received as gifts are reported at the fair market or appraised value at the donation date.

G. Intergovernmental Revenues/Receivables

Intergovernmental revenues primarily represent resources from reimbursement-type grants received from the federal government. Intergovernmental receivables and revenues are recorded when the related grant expenditures/expenses are incurred.

H. Inventories

For governmental funds, the costs of material inventories are recorded as expenditures when purchased. At year end, physical counts are taken of significant inventories for the governmental fund types and are generally reported on the balance sheet at moving-average cost. Proprietary and college and university funds' inventories are valued at cost, which approximates market; principal inventory cost methods applied include

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

first-in, first-out, average cost, moving-average, and retail. Inventories recorded in the governmental fund types do not reflect current appropriable resources, and therefore, an equivalent portion of fund balance is reserved.

I. Food Stamps

Food stamp coupons held in the State's and its agents' custody are stated at face value and are offset by deferred revenue, in conformity with GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance.* The State recognizes revenue and expenditures in the Special Revenue Fund when the food stamp coupons are distributed to eligible recipients.

J. Restricted Assets

Assets restricted for payment of deferred prize awards (Ohio Lotto) and tuition benefits are reported in the enterprise funds for the Ohio Lottery Commission and the Ohio Tuition Trust Authority, respectively.

Covenants for the Ohio Building Authority's bonds require its pledged receipts be held and invested in a reserve account placed with a trustee financial institution. These restricted assets are reported in the internal service funds.

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

K. Fixed Assets

General Fixed Assets — Fixed assets purchased with governmental fund resources are recorded in the General Fixed Assets Account Group at historical cost, or at estimated historical cost in cases when no historical records exist. Donated fixed assets are valued at estimated fair market value at the donation date. The costs of normal maintenance and repairs that do not add to the asset value or materially extend an asset's useful life are not capitalized. The costs of major improvements are capitalized, while interest costs associated with the acquisition of general fixed assets are not capitalized.

Public domain (infrastructure) general fixed assets such as roads, bridges, curbs and gutters, streets and sidewalks, historical monuments, drainage systems, and lighting systems are not capitalized, since these assets are immovable and of value only to the government.

Assets in the General Fixed Assets Account Group are not depreciated.

Proprietary and Fiduciary Fund Fixed Assets — Fixed assets are stated at cost or, for donated assets, at estimated fair market value at the donation date. Fixed assets, excluding land, are depreciated using the straight-line method over the following estimated useful lives:

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Sureties

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

M. Long-Term Obligations

Governmental funds recognize long-term obligations as liabilities when due. Only the portion expected to be financed from expendable available financial resources is reported as a liability of a governmental fund. The remaining portion of such obligations is reported in the General Long-Term Obligations Account Group. Included among these liabilities are the noncurrent portions of liabilities resulting from debt issuances, certificate of participation financing arrangements, compensated absences, judgments, settlements, and claims, contingencies, leases, and workers' compensation benefits. Long-term liabilities expected to be financed from proprietary fund and college and university fund operations are accounted for in those funds.

As discussed in NOTES 11 and 12, bonds issued by the Ohio Building Authority (OBA) to finance the construction of State-related projects are reported as special obligation bonds in the General Long-Term Obligations Account Group, while OBA bonds issued to finance the construction of facilities leased to local government are reported as revenue bonds in the internal service funds.

N. Compensated Absences

Employees of the State's primary government earn vacation leave, sick leave, and personal leave at various rates within limits specified under collective bargaining agreements or under law. Generally, employees accrue vacation leave at a rate of 3.1 hours every two weeks for the first five years of employment, up to a maximum rate of 9.2 hours every two weeks after 25 years of employment. Employees may accrue a maximum of three years vacation leave credit. At termination or retirement, employees are paid at their full rate 100 percent of unused vacation leave, personal leave, and, in certain cases, compensatory time and 50 percent of unused sick leave.

Such leave is liquidated in cash, under certain restrictions, either annually in December, or at the time of termination from employment. For governmental funds, the noncurrent portion of the liability for compensated absences is reported in the General Long-Term Obligations Account Group. For proprietary and college and university funds, the liability for compensated absences is reported as a current accrued liability.

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

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

Sick leave is accrued using the vesting method, whereby the liability is recorded on the basis of leave accumulated by employees who are eligible to receive termination payments, as of the balance sheet date, and

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

on leave balances accumulated by other employees who are expected to become eligible in the future to receive such payments.

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

O. Fund Equity

Reservations
Reservations of equity represent amounts that are not appropriable or are legally restricted for a specific purpose.

Designations
Designations of equity represent tentative management plans that are subject to change.

Contributed Capital
Contributed capital represents equity acquired through capital contributions from other funds.

P. Self-Insurance

The State's primary government is self-insured for claims covered under its traditional health care plan, vehicle liability, public fidelity blanket bonds, property losses, and tort liability. While not the predominant participant, the State's primary government participates in a public entity risk pool, which is accounted for in the Bureau of Workers' Compensation Enterprise Fund, for the financing of its workers' compensation liability (See NOTE 15D). Estimates for significant incurred but not reported claims or contingent liabilities are included in accrued liabilities and in the General Long-Term Obligations Account Group.

Q. Interfund/Intra-Entity Transactions

The State of Ohio records the following types of interfund/intra-entity transactions within its reporting entity:

Operating Transfers — Legally required transfers are reported when incurred as "Operating Transfers-in" by the receiving fund and as "Operating Transfers-out" by the disbursing fund. Legally required transfers between the primary government and its component units are reported as "Operating Transfers from/to Primary Government" and "Operating Transfers from/to Component Units."

Transfers of Expenditures (Reimbursement) — Reimbursements of expenditures made by one fund for another are recorded as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the reimbursed fund.

Residual Equity Transfers — Nonroutine or nonrecurring transfers between funds are reported as additions to or deductions from fund equity.

Quasi-external Transactions — Charges or collections for services rendered by one fund to another are recorded as revenues of the receiving fund and expenditures/expenses of the disbursing fund.

Transactions between funds that are representative of non-current lending/borrowing arrangements outstanding, as of the end of the fiscal year, are reported as advances to/from other funds. All other outstanding balances between funds are reported as due to/from other funds.

A summary of interfund balances and interfund and intra-entity operating transfers is presented in NOTE 7.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R. Memorandum Only — Total Columns

Total columns on the general purpose financial statements are captioned "Memorandum Only" because they do not represent consolidated financial information and are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE 2 RESTATEMENTS

Certain restatements of fund equity balances, as of June 30, 1994, are summarized in the following table (in thousands).

	June 30, 1994 Fund Balance/ Retained Earnings (Deficits) as Previously Reported	Increase/ (Decrease) for Restatement	July 1, 1994 Fund Balance/ Retained Earnings (Deficits) as Restated
Primary Government Funds			
General Fund	$ 896,203	$ 12,009	$ 908,212
Special Revenue Funds:			
Community and Economic Development	$ 411,150	$(12,486)	$ 398,664
Student Aid Commission	66,252	850	67,102
Other Special Revenue Funds	914,032	—	914,032
Total	$1,391,434	$(11,636)	$1,379,798
Component Unit Funds			
College and University Funds:			
Columbus State Community College	$ 90,343	$ (624)	$ 89,719
Cincinnati State Community College	—	48,135	48,135
Northwest State Community College	—	12,008	12,008
Owens State Community College	—	61,699	61,699
Terra State Community College	—	33,939	33,939
Other College and University Funds	7,652,478	—	7,652,478
Total	$7,742,821	$155,157	$7,897,978

Primary Government

For the General Fund, fund balance was increased by approximately $12 million to correct an error in the recording of the loans receivable balance for the Minority Development Direct and Mini-Loan Guarantee programs.

For the Special Revenue Fund, the net $11.6 million reduction in fund balance was recorded to reflect the following:

- A $12.5 million correction, which decreased the cash and cash equivalents, loans receivable, and other receivables balances in the Community and Economic Development Special Revenue Fund by approximately $327 thousand, $12 million, and $152 thousand, respectively.

NOTE 2 RESTATEMENTS (Continued)

- An $850 thousand correction to increase the loans receivable balance reported in the Student Aid Commission Special Revenue Fund.

Additionally, the July 1, 1994 beginning balance of general long-term obligations reported in the General Long-Term Obligations Account Group was increased by $28.8 million (See NOTE 16). The increase resulted from the accretion of discount not recorded in prior years on general obligation bonds payable that were originally issued with deep discounts.

Component Units

For the college and university funds, the $155.2 million net increase in fund balance is attributed to the following:

- Fund balance for the Columbus State Community College was decreased by $624 thousand to reflect the cumulative effect of an accounting change implemented to conform with GASB Statement No. 16, *Accounting for Compensated Absences* .

- The remaining $155.8 million increase in fund balance results from a change in reporting entity when the Cincinnati Technical College, Northwest Technical College, Owens Technical College, and Terra Technical College were converted in fiscal year 1995 to state community college status. State community colleges qualify for inclusion in the State's reporting entity under GASB Statement No. 14, *The Financial Reporting Entity* (See NOTE 1). In prior years, these institutions along with the other nine technical colleges discussed in NOTE 22 were reported as joint ventures for the State of Ohio.

NOTE 3 GAAP vs. NON-GAAP BUDGETARY BASIS

"Actual" revenues, operating transfers-in, expenditures, encumbrances, and operating transfers-out on the non-GAAP budgetary basis do not equal those reported on the GAAP-basis in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances — All Governmental Fund Types and Expendable Trust Funds. This inequality results primarily from basis differences in the recognition of accruals, deferred revenue, interfund transactions, and loan transactions, and from timing differences in the budgetary basis of accounting for encumbrances. On the non-GAAP budgetary basis, encumbrances are recognized as expenditures in the year encumbered, while on the modified accrual basis, expenditures are recognized when goods or services are received regardless of the year encumbered.

Budgetary expenditures in the accompanying Combined Statement of Revenues, Expenditures and Changes in Fund Balances — Budget and Actual (Non-GAAP Budgetary Basis) represent original appropriations modified by supplemental and amended appropriations made throughout the year, including $614 million and $86 million increases in the budgets of the Special Revenue and Debt Service funds, respectively. Supplemental and amended budgetary appropriations for the General Fund were not considered material.

A reconciliation of the fund balances recorded under the two bases for the General, special revenue, and debt service funds is presented in the following table.

NOTE 3 GAAP vs. NON-GAAP BUDGETARY BASIS (Continued)

Reconciliation of GAAP-Basis Fund Balances to
Non-GAAP Budgetary-Basis Fund Balances
June 30, 1995
(in thousands)

	General	Special Revenue	Debt Service
Total Fund Balances - GAAP Basis	$1,656,135	$1,499,754	$452,465
Less: Unbudgeted Fund Balances	—	129,012 *	335,056
Total Budgeted Fund Balances - GAAP Basis	1,656,135	1,370,742	117,409
Less: Reserved Fund Balances	665,226	1,875,778	113,472
Less: Designated Fund Balances	858,019	—	—
Unreserved/Undesignated Fund Balances - GAAP Basis	132,890	(505,036)	3,937
BASIS DIFFERENCES			
Revenue Accruals/Adjustments:			
Taxes Receivable	(715,152)	(180,057)	—
Intergovernmental Receivable	(387,153)	(174,760)	—
Loans Receivable	(2,621)	(609)	—
Other Receivables	(11,632)	(31,320)	(10)
Due from Other Funds	(4,699)	(26,713)	(4)
Food Stamps	—	(318,641)	—
Deferred Revenues	—	355,924	—
Subtotal	(1,121,257)	(376,176)	(14)
Expenditure Accruals/Adjustments:			
Accounts Payable	75,438	177,679	—
Medicaid Claims Payable	517,023	—	—
Accrued Liabilities	99,389	49,438	—
Intergovernmental Payable	172,324	304,966	—
Due to Other Funds	16,732	19,637	—
Refund and Other Liabilities	407,370	53,176	549
Subtotal	1,288,276	604,896	549
Other Adjustments:			
Fund Balance Reclassifications:			
From Unreserved (Non-GAAP Budgetary Basis) to Reserved for:			
Debt Service	—	—	111,048
Budget Stabilization	293,093	—	—
Minority Contractors' Bonding Program	—	2,020	—
Loan Commitments	—	104,918	—
From Undesignated (Non-GAAP Budgetary Basis) to Designated	858,019	—	—
Cash and Investments Held Outside of State Treasury	(7,844)	(11,059)	(1,199)
Other	1	1	(1)
Subtotal	1,143,269	95,880	109,848
Total Basis Differences	1,310,288	324,600	110,383
TIMING DIFFERENCES			
Encumbrances	(114,293)	(293,727)	—
Unreserved/Undesignated and Designated Balances (Deficits) — Non-GAAP Budgetary Basis	$1,328,885	$ (474,163)	$114,320

*This amount includes certain unbudgeted activities within the Community and Economic Development, Employment Services, and Student Aid Commission Special Revenue Funds .

NOTE 4 DEPOSITS AND INVESTMENTS

A. Legal Requirements

The deposit and investment policies of the Treasurer of State and the State Board of Deposit are governed by the Uniform Depository Act, Chapter 135, Ohio Revised Code, which requires State moneys to be maintained in one of the following three classifications:

Active Deposits — Moneys required to be kept in a cash or near-cash status to meet current demands. Such moneys must be maintained either as cash in the State's treasury or in one of the following: a commercial account that is payable or withdrawable, in whole or in part, on demand, a negotiable order of withdrawal account, a money market deposit account, or a designated warrant clearance account.

Inactive Deposits — Those moneys not required for use within the current two-year period of designation of depositories. Inactive moneys may be deposited or invested only in certificates of deposit maturing not later than the end of the current period of designation of depositories.

Interim Deposits — Those moneys not required for immediate use, but needed before the end of the current period of designation of depositories. Interim deposits may be deposited or invested in the following instruments:

- Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest;
- Bonds, notes, debentures, or other obligations or securities issued by any federal government agency, or the Export-Import Bank of Washington;
- Repurchase agreements in the securities enumerated above;
- Interim deposits in the eligible institutions applying for interim moneys;
- Bonds and other obligations of the State of Ohio;
- The Treasurer of State's investment pool;
- Linked deposits, reduced-rate deposits at financial institutions that provide reduced-rate loans to small businesses, as authorized under Section 135.63, Ohio Revised Code;
- Agricultural linked deposits, reduced-rate deposits at financial institutions placed on or before June 30, 1987, that provide reduced-rate loans to farmers, as authorized under Section 135.74, Ohio Revised Code;
- Reverse repurchase agreements with any eligible financial institution that is a member of the federal reserve system or federal home loan bank, or any recognized U.S. government securities dealer;
- Securities lending agreements with any eligible financial institution that is a member of the federal reserve system or federal home loan bank, or any recognized U.S. government securities dealer;

NOTE 4 DEPOSITS AND INVESTMENTS (Continued)

- Commercial paper, rated in one of the two highest rating categories by two nationally recognized rating agencies and not exceeding five percent of the investment portfolio;

- Bankers' acceptances maturing in 270 days or less and not exceeding 10 percent of the investment portfolio;

- Debt of domestic corporations and foreign nations diplomatically recognized by the United States, rated investment grade by nationally recognized rating agencies and, in the aggregate, not exceeding five percent of the investment portfolio; and

- No-load money market funds consisting of U.S. government and agency obligations and repurchase agreements secured by such obligations.

The primary government's deposits must be held in insured depositories approved by the State Board of Deposit and must be fully collateralized.

In some cases, deposit and investment policies of certain individual funds and component units are established by Ohio Revised Code provisions other than the Uniform Depository Act and by bond trust agreements. In accordance with applicable statutory authority, the State Highway Patrol Pension Trust Fund, the Workers' Compensation Enterprise Fund, the Retirement Systems Agency Fund, and the state universities may also invest in common and preferred stocks, domestic and foreign corporate/government bonds and notes, mortgage loans, limited partnerships, real estate, and/or other investments. Short-term securities, which are reported for the retirement systems, principally consist of U.S. government obligations and commercial paper.

During the reporting period, the Public Employees Retirement System, Police and Firemen's Disability and Pension Fund, and the State Teachers Retirement System, the investments of which are held in the Treasurer of State's custody and are reported in the Retirement Systems Agency Fund, had investments in derivatives and similar debt and investment transactions. Specific information on the nature of the transactions and the reasons for entering into them can be found in each respective system's Comprehensive Annual Financial Report.

B. Deposits

1. Primary Government

As of June 30, 1995 (or December 31, 1994, for those entities/funds identified in NOTE 1) the carrying amount of deposits was (in thousands) $416,028 and the bank balance was $496,069. Of the bank balance, $26,255 was fully insured or collateralized with securities held by the primary government or its agent in the primary government's name, $463,206 was collateralized with securities held by the pledging financial institution's trust department or its agent in the primary government's name, and $6,608, although meeting legal collateralization requirements, was categorized as uninsured and uncollateralized.

2. Component Units

As of June 30, 1995 (or December 31, 1994, for those component units identified in NOTE 1) the carrying amount of deposits was (in thousands) $173,225 and the bank balance was $191,458. Of the bank balance, $76,812 was fully insured or collateralized with securities held by the respective component units or their agents in the component unit's name, $92,576 was collateralized with securities held by the pledging financial

NOTE 4 DEPOSITS AND INVESTMENTS (Continued)

institution's trust department or its agent in the respective component unit's name, and $22,070, although meeting legal collateralization requirements, was categorized as uninsured and uncollateralized.

C. Investments

The State categorizes investments to give an indication of the level of credit risk associated with the State's custodial arrangements at year end. *Category 1* includes investments that are insured, registered, or held by the State or its agent in the State's name. *Category 2* includes uninsured and unregistered investments held by the counterparty's trust department or its agent in the State's name. *Category 3* includes uninsured and unregistered investments held by the counterparty, its trust department, or its agent, but not in the State's name.

Certain investments have not been categorized because the securities are not used as evidence of the investment. These uncategorized investments include ownership in real estate, mutual funds, limited partnerships and venture capital, direct mortgage loans, securities on loan, and the deposits with the federal government and the deferred compensation plan.

The following summaries identify the level of credit risk assumed by the primary government and its component units and the total carrying amount and market value of investments, as of June 30, 1995 (or December 31, 1994, for those entities/funds/component units identified in NOTE 1) (in thousands):

Primary Government

	Carrying Amount				
	Category 1	Category 2	Category 3	Total	Market Value
U.S. government & agency obligations	$27,139,042	$2,184,380	$1,542,156	$30,865,578	$30,969,503
Common and preferred stock	18,823,589	3,104,897	—	21,928,486	24,394,524
Corporate bonds and notes	4,951,782	2,836,863	—	7,788,645	7,757,887
Commercial paper	2,192,127	339,382	1,286	2,532,795	2,534,189
Foreign stocks and bonds	2,242,230	—	—	2,242,230	2,223,988
Repurchase agreements	183,036	—	1,556	184,592	184,607
Bankers' acceptances	67,266	—	—	67,266	67,432
Municipal obligations	1,400	—	—	1,400	1,539
Total	$55,600,472	$8,465,522	$1,544,998	65,610,992	68,133,669
Real estate				4,532,567	4,690,586
Mutual funds				2,260,443	2,613,399
Limited partnerships and venture capital				82,763	95,236
Direct mortgage loans				1,591,786	1,591,786
Securities on loan contracts				14,922,747	14,597,510
Deposit with federal government				1,453,697	1,453,697
Deposit with deferred compensation plan				609,473	609,473
Total				$91,064,468	$93,785,356

The Treasurer of State, the Bureau of Workers' Compensation, and the retirement systems participate in securities lending programs for securities included in the "Cash Equity with Treasurer" and "Investments" accounts, the STAROhio program, and the retirement systems' assets. Each lending program is administered by a custodial agent bank, whereby certain securities are transferred to an independent broker/dealer (borrower) in exchange for collateral equal to no less than 102 percent of the market value of the lent securities. Participants in securities lending activities have minimized the State's exposure to credit risk due to borrower default by requiring the custodial agent bank to determine daily that collateral requirements are met. During fiscal year 1995, the Treasurer, the Bureau of Workers' Compensation, and the retirement systems had not experienced any losses due to credit or market risk on securities lending activity. Securities on loan contracts are not required to be categorized according to their level of credit risk.

NOTE 4 DEPOSITS AND INVESTMENTS (Continued)

Component Units

	Carrying Amount				
	Category 1	Category 2	Category 3	Total	Market Value
U.S. government & agency obligations	$445,929	$ 665,464	$101,621	$1,213,014	$1,223,942
Common and preferred stock	135,967	302,747	2,837	441,551	572,033
Corporate bonds and notes	216,555	14,652	33,257	264,464	263,532
Repurchase agreements	11,595	155,558	26,811	193,964	194,195
Foreign bonds	32,055	—	—	32,055	35,515
Commercial paper	98	2,085	29,152	31,335	31,340
Senior unsecured debt obligations	—	—	2,940	2,940	2,940
Bankers Acceptances	—	3,580	1,002	4,582	4,585
Municipal obligations	500	—	—	500	475
Other Investments	198	—	2,107	2,305	2,542
Total	$842,897	$1,144,086	$199,727	2,186,710	2,331,099
Real estate				28,644	54,055
Mutual funds				159,180	162,678
Limited partnerships				2,778	3,003
Life Insurance				6,394	6,394
Other Investments				3,998	5,369
Deposit with deferred compensation plan				4,021	4,021
Investment in Treasurer of State Investment Pool (STAROhio)				92,466	92,466
Total				$2,484,191	$2,659,085

The total carrying amount of deposits and investments, as of June 30, 1995, reported for the primary government and its component units is $93.8 billion. The total carrying amount of deposits and investments categorized and disclosed in this note is $94.1 billion. A reconciliation of the difference follows (in thousands):

	Deposits	Investments	Total
Cash equity with Treasurer (unrestricted and restricted)	$ —	$ 4,042,167	$ 4,042,167
Cash and cash equivalents (unrestricted and restricted)	246,913	363,817	610,730
Investments	4,105	85,143,263	85,147,368
Deposit with federal government	—	1,453,697	1,453,697
Deposit with deferred compensation plan	—	613,494	613,494
Restricted Assets:			
Investments	—	514,289	514,289
Dedicated investments	—	1,394,068	1,394,068
Carrying amount per combined balance sheet	251,018	93,524,795	93,775,813
Outstanding warrants and other reconciling items	338,235	23,864	362,099
Total Reporting Entity	$589,253	$93,548,659	$94,137,912

NOTE 5 TAXES

Taxes receivable, as of June 30, 1995, consisted of the following (in thousands):

	General	Special Revenue	Debt Service	Trust and Agency	Total
Income Taxes	$310,933	$ 36,756	$ —	$ —	$ 347,689
Sales Taxes	404,219	21,266	—	—	425,485
Motor Vehicle Fuel Taxes	—	118,795	1,246	—	120,041
Unemployment Taxes	—	—	—	231,366	231,366
Other Taxes	—	3,240	—	—	3,240
Total	$715,152	$180,057	$1,246	$231,366	$1,127,821

NOTE 5 TAXES (Continued)

As of June 30, 1995, refund liabilities for income and corporation franchise taxes, totaling $447.3 million, were reported as "Refunds and Other Liabilities," of which $406 million was recorded in the General Fund and $41.3 million was recorded in the Special Revenue Fund.

NOTE 6 LOANS AND OTHER RECEIVABLES

A. Loans Receivable

Loans receivable (net of uncollectible amounts) for the primary government and its component units, as of June 30, 1995 (or December 31, 1994 for the Ohio Water Development Authority), consisted of the following (in thousands):

Primary Government

	General	Special Revenue	Capital Projects	Total
Columbiana County Economic Stabilization	$ 6,432	$ —	$ —	$6,432
Community and Economic Development:				
Economic Development	—	178,443	—	178,443
Minority Business Development Direct and Mini-Loan Guarantee	9,648	—	—	9,648
Ohio Housing Finance Agency	—	75,956	—	75,956
Subtotal	9,648	254,399	—	264,047
Primary , Secondary, and Other Education:				
Bankruptcy and Port Authority	—	969	—	969
Public School Building	—	14,253	—	14,253
Vocational School Assistance	—	9,412	—	9,412
School Building		324		324
Vocational Education	1,514	428	—	1,942
Subtotal	1,514	25,386	—	26,900
Higher Education:				
Central State University	1,500	—	—	1,500
Student Loans	—	50,390	—	50,390
Higher Education Research Investment Loans	—	—	5,924	5,924
Subtotal	1,500	50,390	5,924	57,814
Natural Resources	—	276	—	276
Local Infrastructure Improvements	—	—	72,473	72,473
Total	$19,094	$330,451	$78,397	$427,942

Component Units

	Ohio Water Development Authority	Ohio State University	University of Cincinnati	Other Component Units	Total
Sewage Treatment Facilities	$ 931,186	$ —	$ —	$ —	$ 931,186
Water Pollution Control	336,699	—	—	—	336,699
Student	—	45,995	26,929	85,327	158,251
Other	—	6,830	740	355	7,925
Total	$1,267,885	$52,825	$27,669	$85,682	$1,434,061

B. Other Receivables

Other receivables for the primary government and its component units, as of June 30, 1995 (or December 31, 1994 for those entities/funds identified in NOTE 1), consisted of the following detail (in thousands):

NOTE 6 LOANS AND OTHER RECEIVABLES (Continued)

Primary Government

Unrestricted:	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service	Trust and Agency	Total
Accounts Receivable	$ 2,202	$ 2,703	$ —	$ —	$164,422	$ 3,513	$ —	$172,840
Interest Receivable	9,430	8,080	8,155	1,621	123,923	208	2,965	154,382
Women, Infants and Children Program Rebate Receivable	—	15,342	—	—	—	—	—	15,342
Nursing Facility Bed Assessments Receivable	—	11,408	—	—	—	—	—	11,408
Loan Collection Surcharges Receivable	—	10,892	—	—	—	—	—	10,892
Leases Receivable	—	—	—	—	—	47,133	—	47,133
Receivables from Lottery Sales Agents	—	—	—	—	36,258	—	—	36,258
Claims and Settlements Receivable	—	—	—	—	—	—	23,286	23,286
Telecommunications Services Receivable	—	—	—	—	—	3,065	—	3,065
Miscellaneous Receivables	—	2,334	—	—	148	538	370	3,390
Total Unrestricted	11,632	50,759	8,155	1,621	324,751	54,457	26,621	477,996
Restricted:								
Interest Receivable	—	—	—	—	13,184	—	—	13,184
Total Unrestricted and Restricted	$11,632	$50,759	$8,155	$1,621	$337,935	$54,457	$26,621	$491,180

Under long-term direct financing leases with local governments for office space, the Ohio Building Authority charges a pro-rata share of the buildings' debt service and operating costs based on square-footage occupied. A schedule of future lease amounts due the Ohio Building Authority Internal Service Fund, net of executory costs, is as follows (in thousands):

Year Ending June 30,	Lease Amounts Due
1996	$ 6,224
1997	6,223
1998	6,216
1999	6,225
2000	6,220
Thereafter	52,514
Total minimum amounts due	83,622
Less: Amount representing interest	36,489
Present value of minimum lease amounts due	$47,133

Component Units

Unrestricted:	Ohio State University	University of Cincinnati	Bowling Green State University	Medical College of Ohio	Other Component Units	Total
Accounts Receivable	$109,059	$30,912	$ 1,598	$15,827	$57,346	$214,742
Interest Receivable	8,169	7,509	12,248	754	3,703	32,383
Pledges Receivable	—	26,668	—	—	—	26,668
Miscellaneous Receivables	—	458	5,635	—	15,722	21,815
Total Unrestricted	$117,228	$65,547	$19,481	$16,581	$76,771	$295,608

NOTE 7 INTERFUND BALANCES AND TRANSFERS

Interfund balances, as of June 30, 1995 (or December 31, 1994, for those entities/funds identified in NOTE 1), and operating transfers among the primary government's funds, for the year ended June 30, 1995, are summarized as follows (in thousands):

Fund Type/Fund	Due from Other Funds	Due to Other Funds	Advances to Other Funds	Advances from Other Funds	Operating Transfers-in	Operating Transfers-out
General	$ 18,593	$ 16,732	$22,986	$ —	$ 144,114	$ 660,799
Special Revenue:						
Community and Economic Development	2,458	1,151	—	74,577	31,316	39,953
Human Services	727	1,314	—	—	9,997	—
Health	309	589	—	—	7,066	—
Mental Health and Retardation	1,421	145	—	—	—	125
Employment Services	—	—	—	—	377	1,308
Education	328	59	—	—	656,505	28,235
Student Aid Commission	—	—	—	—	396	—
Highway Safety	3,066	4,353	—	—	125,336	1,170
Highway Operating	10,768	400	—	—	591,335	135,187
Natural Resources	632	266	—	—	339	3,371
Wildlife and Waterway Safety	428	33	—	—	509	—
Revenue Distribution	17,725	10,822	—	—	897	657,550
Local Transportation Improvements	103	1,349	—	—	56,375	—
Subtotal	37,965	20,481	—	74,577	1,480,448	866,899
Debt Service:						
Economic Development Bond Service	—	—	—	—	18,229	—
Coal Research/Development Bond Retirement	—	—	—	—	10,635	2
Improvements Bond Retirement	—	—	—	—	25	83
Highway Improvements Bond Retirement	4	—	—	—	—	—
Development Bond Retirement	—	—	—	—	15,169	37
Highway Obligations Bond Retirement	934	74	—	—	—	180
Public Improvements Bond Retirement	—	—	—	—	3,168	19
Local Infrastructure Improvements Bond Retirement	1	—	—	—	61,682	—
Ohio Public Facilities Commission	—	—	—	—	408,992	—
Ohio Building Authority	—	—	—	—	153,745	7,306
Enterprise Bond Retirement	—	—	—	—	25,318	22,415
State Projects Bond Service	74	—	—	—	536	28
Subtotal	1,013	74	—	—	697,499	30,070
Capital Projects:						
Arts Facilities Building Improvements	12	—	—	—	—	—
Higher Education Improvements	136	—	—	—	—	—
Highway Obligations Construction	51	—	—	—	—	—
Mental Health/Mental Retardation Facilities Improvements	31	—	—	—	—	—
Parks and Recreation Improvements	5	—	—	—	—	—
Local Infrastructure Improvements	122	238	—	—	—	350
Ohio Building Authority	—	—	—	—	—	263,008
Administrative Services Building Improvements	36	—	—	—	78,817	29,886
Youth Services Building Improvements	47	—	—	—	49,280	—
Transportation Building Improvements	24	—	—	—	24,734	—
Adult Correctional Building Improvements	102	—	—	—	98,221	—
Highway Safety Building Improvements	8	—	—	—	9,859	—
Ohio Parks and Natural Resources	24	—	—	—	—	161
Subtotal	598	238	—	—	260,911	293,405
Enterprise:						
Tuition Trust Authority	—	—	—	—	1,000	—
Liquor Control	280	32	—	—	—	78,269
Ohio Lottery Commission	—	—	—	—	—	656,391
Workers' Compensation	244	425	—	—	—	—
Underground Parking Garage	—	—	—	—	—	1,011
Subtotal	524	457	—	—	1,000	735,671

(Continued)

NOTE 7 INTERFUND BALANCES AND TRANSFERS (Continued)

Fund Type/Fund	Due from Other Funds	Due to Other Funds	Advances to Other Funds	Advances from Other Funds	Operating Transfers-in	Operating Transfers-out
Internal Service:						
Ohio Building Authority	—	—	—	—	33,153	33,236
Ohio Data Network	13,322	35	—	22,986	—	—
Ohio Penal Industries	4,171	1,511	—	—	8,446	165
Support Services	4,208	71	—	—	—	—
Telecommunications	3,224	27	—	—	—	—
Subtotal	24,925	1,644	—	22,986	41,599	33,401
Expendable Trust:						
Unclaimed Funds	844	—	74,577	—	—	—
Pension Trust:						
State Highway Patrol	3,197	—	—	—	—	—
Agency:						
Holding and Distribution	—	17,690	—	—	—	—
Payroll Withholding and Fringe Benefits	88	41,888	—	—	—	—
Deferred Compensation	15	—	—	—	—	—
Other	35	—	—	—	—	—
Subtotal — Trust and Agency	4,179	59,578	74,577	—	—	—
Total per Financial Statements - Primary Government	87,797	99,204	97,563	97,563	2,625,571	2,620,245
Reconciliation for Timing Differences for Funds with December 31, 1994 Year-Ends	11,593	186	—	—	1	5,327
Reconciled Total for the Primary Government	99,390	99,390	$97,563	$97,563	$2,625,572	$2,625,572
Component Units:						
Ohio State University	423,622	423,622				
University of Cincinnati	147,599	147,599				
Other Component Units	56,309	56,309				
Total per Financial Statements - Component Units	627,530	627,530				
Total Reporting Entity	$726,920	$726,920				

Operating transfers from the primary government's General Fund to its component units, for the year ended June 30, 1995, are summarized as follows (in thousands):

Component Units:	
Ohio State University	$ 344,661
University of Cincinnati	158,470
Ohio University	104,290
Miami University	57,424
University of Akron	81,885
Bowling Green State University	63,844
Kent State University	87,170
University of Toledo	70,073
Cleveland State University	60,007
Youngstown State University	42,410
Wright State University	69,881
Central State University	17,102
Shawnee State University	13,127
Medical College of Ohio	31,640
Columbus State Community College	22,628
Clark State Community College	5,268
Edison State Community College	4,074
Southern State Community College	3,053
Washington State Community College	3,214
Cincinnati State Community College	12,519
Northwest State Community College	2,733
Owens State Community College	16,002
Terra State Community College	5,450
Total per Financial Statements	$1,276,925

NOTE 8 FIXED ASSETS

A. Primary Government

A summary of fixed assets by category, as of June 30, 1995 (or December 31, 1994, for those entities/funds identified in NOTE 1), follows (in thousands):

	Enterprise	Internal Service	Pension Trust	General Fixed Assets	Total Primary Government
Land	$ 22,360	$ —	$ 370	$ 156,333	$ 179,063
Buildings	337,422	14,114	2,418	1,999,485	2,353,439
Land Improvements	—	—	—	144,071	144,071
Machinery and Equipment	161,526	126,869	128	166,947	455,470
State Vehicles	3,814	709	—	202,267	206,790
Construction-in-Progress	—	71	—	341,712	341,783
Subtotal	525,122	141,763	2,916	3,010,815	3,680,616
Less: Accumulated Depreciation	142,824	95,787	243	—	238,854
Total	$382,298	$45,976	$2,673	$3,010,815	$3,441,762

No projects were under construction, for the year ended June 30, 1995, that resulted in capitalized interest for the proprietary and fiduciary fund types.

Changes in general fixed assets for the year ended June 30, 1995 were as follows (in thousands):

	Balance July 1, 1994	Beginning Balance Adjustments	Additions	Deletions/ Net Transfers	Balance June 30, 1995
Land	$ 149,809	$ 596	$ 6,119	$ (191)	$ 156,333
Buildings	1,929,732	(15,303)	116,432	(31,376)	1,999,485
Land Improvements	130,968	8,338	7,820	(3,055)	144,071
Machinery and Equipment	166,871	(5,079)	25,425	(20,270)	166,947
State Vehicles	193,758	881	28,170	(20,542)	202,267
Construction-in-Progress	305,253	(4,986)	442,539	(401,094)	341,712
Total	$2,876,391	$(15,553)	$626,505	$(476,528)	$3,010,815

B. Component Units

A summary of fixed assets by category for the State's component units, as of June 30, 1995 (or December 31, 1994, for those component units identified in NOTE 1), follows (in thousands):

	Ohio State University	University of Cincinnati	Ohio University	Miami University	University of Akron
Land	$ 28,419	$ 11,316	$ 9,124	$ 2,143	$ 16,678
Buildings	1,144,051	726,660	252,890	271,894	244,650
Land Improvements	120,753	17,106	50,968	25,399	26,720
Machinery and Equipment	486,324	276,103	95,325	71,411	81,040
Library Books and Publications	98,194	74,466	38,544	28,369	39,692
Vehicles	16,860	—	6,064	4,428	1,303
Construction-in-Progress	56,589	138,128	32,037	17,704	9,376
Subtotal	1,951,190	1,243,779	484,952	421,348	419,459
Less: Accumulated Depreciation	—	—	—	—	—
Total	$1,951,190	$1,243,779	$484,952	$421,348	$419,459

NOTE 8 FIXED ASSETS (Continued)

	Kent State University	University of Toledo	Cleveland State University	Other Component Units	Total Component Units
Land	$ 6,037	$ 8,687	$ 41,882	$ 46,486	$ 170,772
Buildings	211,326	238,633	225,672	984,334	4,300,110
Land Improvements	23,378	16,763	4,616	91,164	376,867
Machinery and Equipment	70,823	50,739	51,541	320,524	1,503,830
Library Books and Publications	39,914	14,716	31,077	77,246	442,218
Vehicles	6,755	—	—	3,662	39,072
Construction-in-Progress	4,864	19,325	1,699	50,035	329,757
Subtotal	363,097	348,863	356,487	1,573,451	7,162,626
Less: Accumulated Depreciation	—	—	—	264	264
Total	$363,097	$348,863	$356,487	$1,573,187	$7,162,362

NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS

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

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

A. Public Employees Retirement System (PERS)

Pension Benefits

PERS is a cost-sharing, multiple-employer public employee retirement system.

Participants in PERS, who retire at age 60 with five or more years of service credit or at any age with 30 or more years of service credit, are eligible to receive annual retirement benefits. Persons may retire with a reduced benefit as early as age 55 with 25 years of service. Retirement benefits vest after five years of credited service. Law enforcement personnel can retire under the PERS plan at age 52 with 25 years of service credit or as early as age 48 under qualifying circumstances.

PERS benefit payments vary in amount depending on length of public service, final average salary, and plan of payment selection. For non-law enforcement personnel, final salary is determined by taking the average of the three highest years of earnable salary and multiplying by 2.1 percent for every year of service up to 30 years and by 2.5 percent for every year of service exceeding 30 years. For law enforcement officers, the benefit is calculated by multiplying 2.5 percent of final average salary by the actual years of service for the first 20 years of service and 2.1 percent of final average salary for each year of service over 20 years. After retirement, benefits are increased by three percent annually if the cost of living, as measured by the Consumer Price Index, increases by at least three percent on a cumulative basis.

PERS also provides survivor and disability benefits. PERS benefits are established under Chapter 145, Ohio Revised Code.

Employer and employee required contributions to PERS are established under the Ohio Revised Code and are based on percentages of covered employees' gross salaries, which are calculated annually by the retirement system's actuaries. Contribution rates for calendar year 1994 were as follows:

NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

	Contribution Rates — Calendar Year 1994	
	Employee Share	Employer Share
Regular Employees	8.50%	13.31%
Law Enforcement Employees	9.00%	16.70%

For law enforcement employees, 10.81 percent of the employer rate is used to fund pension obligations. For regular employees, 9.02 percent of the employer rate is used to fund pension obligations. The difference between the total employer rate and the share used to fund pension obligations is the percentage used to fund the PERS health care program.

For the primary government, the payroll for its employees covered under PERS, for the year ended December 31, 1994, was $2 billion; total payroll for this period was $2.12 billion. For the State's component units, covered and total payroll, for the year ended June 30, 1995, was $1.05 billion and $2.21 billion, respectively.

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

	Actuarially Determined and Actual Contributions			
	Employer		Employee	
	Dollar Amount	Percent of Active Member Payroll	Dollar Amount	Percent of Active Member Payroll
Primary Government:				
(for the year ended December 31, 1994)				
Regular Employees	$178,344	9.02%	$168,062	8.50%
Law Enforcement Employees	2,454	10.81	2,043	9.00
Total	$180,798		$170,105	
Component Units:				
(for the year ended June 30, 1995)	$ 94,465	9.02%	$ 89,019	8.50%

The "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and any step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to assist financial statement users in assessing a pension plan's funding status on a going-concern basis and progress made in accumulating sufficient assets to pay benefits when due and in making comparisons among public employee retirement systems and employers. The PERS does not make a separate measurement of assets and pension benefit obligation for individual employers.

Therefore, the pension benefit obligation determined through the most recent actuarial valuation, the net assets available for benefits, and the unfunded pension benefit obligation for PERS, as a whole, are presented below (in thousands):

		PERS, as of December 31, 1993
	Pension benefit obligation	$23,239,400
Less:	Net assets available for benefits (valued at cost)	22,888,800
	Unfunded pension benefit obligation*	$ 350,600

*Excludes health care benefits

The market value of net assets available for pension benefits was approximately $24 billion at December 31, 1993. Actuarial valuations are calculated annually by the retirement system's actuary.

NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

Occasionally, the General Assembly increases benefit payments to the current PERS retirees. In certain instances, concurrent with the passage of such legislation, a provision for payment of these benefits through State appropriations is made. During the year ended June 30, 1995, the State paid $1.8 million to PERS for benefit increases. Funding for these benefit increases is on a pay-as-you-go basis by the State.

The primary government and its component units' actuarially determined contributions requirements for PERS represented approximately 26.7 percent and 13.9 percent, respectively, of total PERS actuarially determined contribution requirements during calendar year 1994 for all participating entities.

Eight-year historical trend information showing PERS's progress in accumulating sufficient assets to pay benefits when due is presented in the PERS Comprehensive Annual Financial Report, for the year ended December 31, 1994, the most recent data available.

Other Postemployment Benefits

All age and service retirees with 10 or more years of service credit qualify for health care coverage under PERS. Health care coverage for disability recipients and primary survivor recipients is also available. Chapter 145, Ohio Revised Code, provides the statutory authority for employer contributions. The portion of the employer rate that is used to fund health care is 5.89 percent of covered payroll for law enforcement employees, and 4.29 percent of covered payroll for regular employees for calendar year 1994. Employees do not fund any portion of health care costs.

PERS health care benefits are advance-funded on an actuarially determined basis. An entry-age normal actuarial cost method of valuation is used in determining the present value of benefit liabilities and normal cost. The difference between assumed and actual experience (actuarial gains and losses) becomes part of the unfunded actuarial accrued liability. The investment assumption rate for 1993 was 7.75 percent, while health care premiums were assumed to increase by 5.25 percent annually. An annual increase of 5.25 percent, compounded annually, is the base portion of the individual pay increase assumption. Additionally, annual pay increases over and above the base portion are assumed to range from zero to 5.1 percent.

With regard to asset valuation for the PERS health care plan, short-term securities consisting of commercial paper and U.S. Treasury obligations are carried at cost; equity securities, fixed income investments, and investments in real estate are carried at market. For actuarial valuation purposes, a smoothed market approach is used. Under this approach, assets are adjusted annually to reflect 25 percent of unrealized market appreciation or depreciation on investment assets.

The number of active contributing plan participants for the multiple-employer plan was 64 thousand for the primary government, as of June 30, 1995. The employer contribution requirement is summarized below (in thousands):

	Actuarially Determined and Actual Contributions
Primary Government:	
(for the year ended December 31, 1994)	
Regular Employees	$84,822
Law Enforcement Employees	1,337
Total	$86,159
Component Units:	
(for the year ended June 30, 1995)	$44,928

NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

PERS had $6.2 billion in net assets available for health care benefits at December 31, 1993. The actuarial accrued liability and the unfunded actuarial accrued liability based on the actuarial cost method used were $7.7 billion and $1.5 billion, respectively.

B. State Teachers Retirement System (STRS)

Pension Benefits

STRS is a cost-sharing, multiple-employer public employee retirement system.

Participants in STRS, may retire after 30 years of credited service regardless of age, or at or after age 55 with 25 years of credited service, or at or after age 60 with five years of credited service. Members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit amounts. Retirees are entitled to a maximum annual retirement benefit, payable in monthly installments for life, equal to the greater of the "formula benefit" or the "money-purchase benefit" calculation.

Under the "formula benefit" calculation, the maximum annual retirement allowance is equal to 2.1 percent of an average of a member's three highest years' salary multiplied by the member's number of years of credited service (up to 30 years and 2.5 percent a year for earned Ohio service over 30 years, up to a maximum allowance of 100 percent of final average salary). Under the "money-purchase benefit" calculation, a member's lifetime contributions, plus interest at specified rates, are matched by an equal amount from contributed employer funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance. Annually, after retirement, STRS benefits are increased three percent if the cost of living, as measured by the Consumer Price Index, increases at least three percent on a cumulative basis since the latest adjustment.

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

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

Employer and employee required contributions to STRS are established by the Board and limited under the Ohio Revised Code to employer and employee rates of 14 percent and 10 percent, respectively, and are based on percentages of covered employees' gross salaries, which are calculated annually by the retirement system's actuary. Contribution rates for fiscal year 1995 were 14 percent for employers and 9.3 percent for employees. For STRS, 12 percent of the employer rate is used to fund pension obligations. The difference between the total employer rate and the share used to fund pension obligations is the percentage used to fund the STRS health care program.

For the primary government, the payroll for its employees covered under STRS, for the year ended June 30, 1995, was $40 million; total payroll for this period was $2.2 billion. For the State's component units, covered and total payroll, for the same period, was $893 million and $2.21 billion, respectively.

The contribution requirement for the STRS pension obligation, for the year ended June 30, 1995 is summarized below (in thousands):

NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

	Actuarially Determined and Actual Contributions			
	Employer		Employee	
	Dollar Amount	Percent of Active Member Payroll	Dollar Amount	Percent of Active Member Payroll
Primary Government	$ 4,795	12.0%	$ 3,716	9.3%
Component Units	$107,210	12.0%	$83,087	9.3%

Effective July 1, 1994, the employee contribution rate was increased .05 percent from 9.25 to 9.3 percent to fund survivor benefit changes adopted during fiscal year 1993. These benefit changes had no effect on the employer's contribution rate in the aggregate; however, the employer's normal cost contribution rate increased from 5.4 percent to 5.45 percent, with the difference being applied to the amortization of the unfunded actuarial liability.

The "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and any step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to assist financial statement users in assessing a pension plan's funding status on a going-concern basis and progress made in accumulating sufficient assets to pay benefits when due and in making comparisons among public employee retirement systems and employers. The STRS does not make a separate measurement of assets and pension benefit obligation for individual employers.

Therefore, the pension benefit obligation determined through the most recent actuarial valuation, the net assets available for benefits, and the unfunded pension benefit obligation for STRS, as a whole, are presented below (in thousands):

		STRS, as of July 1, 1994
	Pension benefit obligation	$34,481,460
Less:	Net assets available for benefits (valued at cost)	26,438,248
	Unfunded pension benefit obligation*	$ 8,043,212

*Excludes health care benefits

The market value of net assets available for pension benefits for STRS at July 1, 1994 was $27 billion. Actuarial valuations are calculated annually by the retirement system's actuary.

During the year ended June 30, 1995, the State paid $3.4 million to STRS for benefit increases. Funding for benefit increases is on a pay-as-you-go basis by the State.

Information from STRS to determine the State's actuarially determined contribution requirement as a percentage of total STRS actuarially determined contribution requirements of all participating entities for its fiscal year ended June 30, 1995 was not available at the time of publication of this report; during fiscal year 1994, the State's required contribution to STRS represented less than one percent of total STRS contributions of all participating entities while the component units' required contributions to STRS, in the aggregate for fiscal year 1994, represented 11.7 percent of total STRS contributions of all participating entities.

Ten-year historical trend information for STRS is presented in the STRS Comprehensive Annual Financial Report, as of June 30, 1994, the most recent data available.

NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

Other Postemployment Benefits

The STRS plan provides comprehensive health care benefits to retirees and their dependents. Retirees are required to make health care premium payments at amounts that vary according to each retiree's years of credited service and choice of health care provider. Additional premiums are required to be paid by retirees for covered spouses and dependents. Chapter 3307, Ohio Revised Code, gives the STRS board discretionary authority over how much, if any, of associated health care costs are absorbed by the plan. Currently, employer contributions equal to two percent of covered payroll are allocated to pay for health care benefits.

The employer contribution is advance-funded, but not on an actuarially determined basis. Net health care costs paid by the primary government and its component units, for the year ended June 30, 1995, totaled $799 thousand, and $17.9 million, respectively. Eligible benefit recipients for the primary government, for the same period, totaled 1,004. Net assets available to fund future health care benefits totaled $830 million, as of June 30, 1994.

C. State Highway Patrol Retirement System (SHPRS)

SHPRS, a component unit of the State, was established in 1944 by the General Assembly as a single-employer, defined benefit pension plan and is administered by the State. SHPRS is authorized under Chapter 5505, Ohio Revised Code, to provide retirement and disability benefits to retired members and survivor benefits to qualified dependents of deceased members of the Ohio State Highway Patrol.

SHPRS's general administration and management is vested in a seven-member retirement board, which consists of four elected members, one elected retiree, and two statutory members. The board appoints an executive director, actuary, investment advisor, investment monitor, and other employees.

SHPRS's membership consisted of the following, as of December 31, 1994:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	777
Current Employees:	
Vested	385
Nonvested	1,080
Total	2,242

Chapter 5505, Ohio Revised Code, requires contributions by active members and the Ohio State Highway Patrol. The employee contribution rate is established by the General Assembly, and any change in the rate requires legislative action. The employer contribution rate is established by the SHPRS Retirement Board and certified to the State of Ohio every two years. By law, the employer rate may not exceed three times the employee contribution rate. Active members and the Ohio State Highway Patrol are required to contribute 10.5 percent and 24.53 percent, respectively, of active member payroll.

For SHPRS, 19.29 and 19.03 percent of the employer rate were used to fund pension obligations from January 1 to June 30, 1994 and July 1 to December 31, 1994, respectively. The difference between the total employer contribution rate of 24.53 percent and the respective percentage used to fund pension obligations during each six-month period was the rate used to fund the SHPRS health care program.

NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

Contributions may be refunded to a member who terminates employment with the Ohio State Highway Patrol or to the member's beneficiary following the member's death, if no survivor benefits are payable.

Members are eligible for normal retirement benefits upon reaching age 52 and accumulating at least 20 years of Ohio State Highway Patrol service credit. The benefits are a percentage of the member's final average salary, the average of the member's three highest salaried years. The percentage is determined by multiplying 2.5 percent times the first 20 years of service plus two percent times the next five years plus 1.5 percent for each year in excess of 25 years of service. A member's pension cannot exceed 72 percent of the final average salary. Early retirement with reduced benefits is available upon reaching age 48 with 20 years of service credit. Early retirement with normal benefits is available upon reaching age 48 with 25 years of service credit. The basic benefit for all retirants is increased by three percent each year after age 60, provided the change in the Consumer Price Index equals or exceeds three percent.

In addition to the retirement benefits, SHPRS also provides for disability, survivors', and health care benefits. Qualified dependents of a deceased member are eligible for monthly survivors' benefits. All members receiving a benefit from SHPRS are eligible to receive medical insurance.

Members with credited service from prior Ohio State Highway Patrol service, military service time prior to employment, military service interrupting Ohio State Highway Patrol service, and full-time police or fire service are eligible to purchase SHPRS service credit accumulated in one or all of the retirement plans related to the above services. Members of the SHPRS with prior participation in Ohio's State Teachers Retirement System, School Employees Retirement System, Public Employees Retirement System, or Cincinnati Retirement System are eligible to purchase service credit for one or all of the related retirement plans.

The “pension benefit obligation” is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and any step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to assist financial statement users in assessing a pension plan's funding status on a going-concern basis and progress made in accumulating sufficient assets to pay benefits when due and in making comparisons among public employee retirement systems and employers. The measure is independent of the actuarial funding method used to determine contributions to SHPRS.

The pension benefit obligation was determined as part of an actuarial valuation, as of December 31, 1994. Actuarial valuations are calculated annually by SHPRS's actuaries. Significant actuarial assumptions used in the valuation include the following:

- Rate of return on the SHPRS investments of 7.75 percent, compounded annually, net of administration expenses;
- Projected salary increases of five percent, compounded annually, attributa ble to inflation;
- Additional projected salary increases ranging from zero to 4.2 percent a year attributable to seniority and merit;
- Post-retirement mortality life expectancies of members based on the 1971 Group Annuity Mortality Male and Female Tables, projected to 1984;
- Rates of withdrawal from active service before retirement for reasons other than death and rates of disability and expected retirement ages developed on the basis of actual plan experience.

NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

Significant actuarial assumptions used to compute actuarially determined contribution requirements were the same as those used to compute the standardized measure of the pension benefit obligation.

The total unfunded pension benefit obligation at December 31, 1994 was $51.2 million as follows (in thousands):

Pension Benefit Obligation		
Retirees and beneficiaries currently receiving benefits and terminated employees not receiving benefits	$156,364	
Current employees		
Accumulated employee contributions, including allocated investment income	47,948	
Employer-financed vested	97,464	
Employer-financed nonvested	58,856	
Total pension benefit obligation		$360,632
Less: **Net Assets Available for Pension Benefits**		
Net assets available for pension benefits at cost (estimated market value is $320 million)		309,431
Unfunded pension benefit obligation		$ 51,201

SHPRS's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate assets to pay benefits when due. Level percentage of payroll employer contribution rates are determined using the entry-age normal cost actuarial funding method. SHPRS also uses the level percentage of payroll method to amortize the unfunded liability over a 23-year amortization period.

During calendar year 1994, contributions were made in accordance with actuarially determined contribution requirements determined through actuarial valuations performed at December 31, 1994. Total employer and employee actuarially determined and actual contributions, excluding health care benefits, for the year ended December 31, 1994, consisted of the following (in thousands):

	Employer		Employee	
	Dollar Amount	Percent of Active Member Payroll	Dollar Amount	Percent of Active Member Payroll
For the period, January 1 through June 30, 1994:				
Normal costs	$3,483	12.11%	$3,020	10.50%
Amortization of the unfunded actuarial accrued liability	2,065	7.18	—	—
Total actuarially determined contributions	$5,548	19.29%	$3,020	10.50%

	Employer		Employee	
For the period, July 1 through December 31, 1994:				
Normal costs	$3,589	12.11%	$3,112	10.50%
Amortization of the unfunded actuarial accrued liability	2,051	6.92	—	—
Total actuarially determined contributions	$5,640	19.03%	$3,112	10.50%

The payroll for employees of the primary government covered by SHPRS, for the year ended December 31, 1994, was $58.4 million; the primary government's total payroll for this period was $2.12 billion.

NOTE 9 PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

Trend information gives an indication of the progress made in accumulating sufficient assets to pay pension benefits when due. Three-year trend information for SHPRS follows:

	1994	1993	1992
Net assets available for benefits as a percentage of pension benefit obligation	85.8%	74.0%	75.5%
Unfunded pension benefit obligation as a percentage of annual covered payroll	87.7%	163.6%	145.4%
Employer contributions* as a percentage of annual covered payroll	19.2%	19.4%	19.5%

*All made in accordance with actuarially determined requirements.

SHPRS maintains its own accounting system separately from the State's and publishes a separate publicly available financial report. The available required 10-year historical trend information showing the fund's progress in accumulating sufficient assets to pay benefits when due is presented in that report, as of December 31, 1994. SHPRS's financial statements are prepared using the accrual basis of accounting, under which expenses are recorded when the liability is incurred and revenues are recorded when they are earned. All investments are carried at cost net of amortization and are subject to adjustment for market declines judged to be other than temporary.

Other Postemployment Benefits

In addition to providing pension benefits, SHPRS pays health insurance claims on behalf of all persons receiving a monthly pension or survivor benefit and Medicare Part B basis premiums for those eligible benefit recipients upon proof of coverage. The number of active contributing plan participants, as of December 31, 1994, was 1,465. The cost of retiree health care benefits is recognized as claims are incurred and premiums are paid. The calendar year 1994 expense was $1.7 million.

Health care benefits are established in Chapter 5505, Ohio Revised Code, and are advance funded by the employer on the same actuarially determined basis (using the same assumptions) as are the SHPRS pension benefits, as previously discussed. In addition, the assumption that projected health care premiums would increase at a rate of five percent, compounded annually, due to inflation was also used in the valuation. The net assets available for benefits allocated to health care costs at December 31, 1994 was $54.9 million, and include investments, which are carried at cost net of amortization and are subject to adjustment for market declines judged to be other than temporary.

As of December 31, 1994, the actuarial accrued liability for health care benefits, the portion of the present value of plan promises to pay benefits in the future that are not covered by future normal cost contributions, was $71.1 million; the unfunded actuarial accrued liability for health care benefits was $16.2 million.

Employer contributions are made in accordance with actuarially determined requirements. The employer contribution requirement was approximately $1.5 million or 5.24 percent of active member payroll for the period, January 1 to June 30, 1994, and $1.6 million or 5.5 percent of active member payroll for the period, July 1 to December 31, 1994.

NOTE 10 GENERAL OBLIGATION BONDS

The State has pledged its faith and credit for the payment of principal and interest on general obligation bonds accounted for and included with obligations in the General Long-Term Obligations Account Group.

At various times since 1921, Ohio voters, by 13 constitutional amendments (the last adopted in 1993), have authorized the incurrence of general obligation debt for the construction and improvement of State facilities, highways, research and development of coal technology, parks, recreation, and natural resources, and local infrastructure improvements. In practice, general obligation bonds are retired over periods of 10 to 35 years.

As of June 30, 1995, $2.89 billion in general obligation debt (excluding Highway Obligations and Infrastructure Bonds discussed below) had been authorized by constitutional amendment of which $2.54 billion had been issued and $88.9 million was outstanding; the authorization to issue $232.5 million had expired.

Coal Research and Development and Parks and Natural Resources bonds may be issued as long as the outstanding principal amounts do not exceed $100 and $200 million, respectively.

Highway Obligations may be issued as long as the outstanding principal amount does not exceed $500 million. The aggregate of General Assembly authorizations, as of June 30, 1995, for Highway Obligations, was $1.85 billion, of which $1.55 billion had been issued and $357.7 million was outstanding. Additional Highway Obligations may be issued from time to time, as authorized by the General Assembly, as outstanding Highway Obligations are retired.

A 1987 constitutional amendment authorized the issuance of $1.2 billion of general obligation bonds for infrastructure improvements (Infrastructure Bonds), of which no more than $120 million may be issued in any year. As of June 30, 1995, the General Assembly had authorized $960 million of these bonds to be sold, of which $840 million had been issued and $769.6 million (net of unaccreted discount of $174.3 million on deep- discount bonds issued) was outstanding; the authorization to issue $120 million had expired.

General obligation bonds outstanding, and bonds authorized but unissued, as of June 30, 1995, were as follows (in thousands):

Purpose	Fiscal Years Issued	Average Net Interest Rates	Maturing Through Fiscal Year	Outstanding Balance	Authorized But Unissued
Highway Obligations	1986-94	4.5%-6.8%	2004	$ 357,725	$309,695
Development	1970	5.7%	1996	4,170	—
Coal Research and Development	1987-93	5.0%-6.2%	2003	34,700	70,000
Parks, Recreation, and Natural Resources	1995	4.5%-5.6%	2010	50,000	50,000
Infrastructure Improvements	1990-95	4.8%-8.2%	2015	769,601	—
Total				$1,216,196	$429,695

Changes in general obligation bonds during the year ended June 30, 1995 are summarized in NOTE 16.

NOTE 10 GENERAL OBLIGATION BONDS (Continued)

Future general obligation debt service requirements, as of June 30, 1995, were as follows (in thousands):

Year Ending June 30,	Principal	Interest	Total
1996	$ 149,480	$ 51,209	$ 200,689
1997	134,730	43,640	178,370
1998	114,525	37,279	151,804
1999	92,040	31,968	124,008
2000	79,870	28,233	108,103
Thereafter	819,880	154,599	974,479
Subtotal	1,390,525	346,928	1,737,453
Less: Unamortized Discount	174,329	—	174,329
Total	$1,216,196	$346,928	$1,563,124

In fiscal year 1993, the Treasurer of State defeased the Infrastructure Improvement Bonds, Series 1988 by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account's assets and liabilities for the defeased bonds are not included in the State's financial statements. As of June 30, 1995, $85.7 million of the Infrastructure Bonds outstanding are considered defeased.

NOTE 11 SPECIAL OBLIGATION BONDS

Special obligation bonds reported in the General Long-Term Obligations Account Group have been authorized and issued by the Ohio Building Authority (OBA), the Ohio Public Facilities Commission (OPFC), and the Treasurer of State for the Department of Education. OBA bonds finance the capital costs of categories of facilities including correctional facilities and office buildings for State departments and agencies and, in some cases, related facilities for local governments. OPFC bonds finance the cost of capital facilities for the state-supported institutions of higher education, mental hygiene and retardation, and parks and recreation. Elementary and Secondary Education Bonds issued by the Treasurer of State for the Department of Education finance the cost of capital facilities for local school districts.

OBA bonds issued for State agencies are reflected as special obligation bonds, and OBA bonds issued for related local government facilities are shown as revenue bonds (See NOTE 12).

OBA, OPFC, and the Elementary and Secondary Education bonds are secured by pledges of lease rental payments from appropriations made to the General and Highway Operating Special Revenue funds, moneys held by trustees pursuant to related trust agreements, and other receipts, as required by the respective bond documents.

Special obligation bonds outstanding, and bonds authorized but unissued, as of June 30, 1995, were as follows (in thousands):

Organization	Fiscal Years Issued	Average Net Interest Rates	Maturing Through Fiscal Year	Outstanding Balance	Authorized But Unissued
Ohio Building Authority	1985-95	2.0%-9.8%	2015	$1,638,527	$ 542,820
Ohio Public Facilities Commission	1975-95	4.4%-9.7%	2010	2,623,430	985,210
Elementary and Secondary Education	1995	5.8%	2003	60,510	70,000
Total				$4,322,467	$1,598,030

NOTE 11 SPECIAL OBLIGATION BONDS (Continued)

Changes in special obligation bonds during the year ended June 30, 1995 are summarized in NOTE 16.

Future special obligation debt service requirements, as of June 30, 1995, were as follows (in thousands):

Year Ending June 30,	Principal	Interest	Total
1996	$ 373,462	$ 234,874	$ 608,336
1997	384,821	213,133	597,954
1998	381,462	196,165	577,627
1999	358,034	180,146	538,180
2000	341,544	161,602	503,146
Thereafter	2,483,144	684,940	3,168,084
Total	$4,322,467	$1,670,860	$5,993,327

During fiscal year 1995, the OPFC issued $26.6 million of special obligation refunding bonds to defease $27 million of special obligation bonds. The net proceeds of $26.2 million from the refunding issue, plus an additional $1.8 million of existing debt service moneys, were used to purchase U.S. government securities, which were placed in an irrevocable trust with an agent to provide for all future debt service payments on the refunded principal. Consequently, the refunded bonds are no longer considered to be outstanding, and the corresponding principal amounts have been removed from the General Long-Term Obligation Account Group.

The OPFC advance refunded the special obligation bonds to reduce its debt service payments over the next 10 years by approximately $2.6 million and to obtain an economic gain (the difference between the present values of the debt service payments on the old and new debt) of approximately $1.4 million.

In prior years, the OBA and OPFC defeased certain bond issues by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the various trust accounts' assets and liabilities for the defeased bonds are not included in the State's financial statements. As of June 30, 1995, $708.3 million and $229.3 million of OBA and OPFC bonds outstanding, respectively, are considered defeased.

NOTE 12 REVENUE BONDS AND NOTES

The State Constitution permits State agencies and authorities to issue bonds that are not supported by the faith and credit of the State. These bonds pledge income derived from user fees and rentals on the acquired or constructed assets to pay the debt service. Issuers for the primary government include the Treasurer of State for the Ohio Department of Development's Economic Development Financing Division (EDFD) and the Ohio Building Authority (OBA), which has issued revenue bonds on its own behalf and for the Ohio Bureau of Workers' Compensation. Major issuers for the State's component units include the Ohio Water Development Authority, the Ohio State University, and the University of Cincinnati.

A. Primary Government

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

OBA revenue bonds reported in the Internal Service Fund finance the costs of office buildings and related facilities for shared use by local governments. The principal and interest requirements on these bonds are paid from rentals received under the long-term lease agreements discussed in NOTE 6.

NOTE 12 REVENUE BONDS AND NOTES (Continued)

Economic development bonds, issued by the Treasurer of State for the EDFD's Direct Loan Program, provide financing for loans and loan guarantees to businesses within the State, which cannot obtain conventional financing for economic development projects that create or retain jobs in the State. The bonds are secured with profits derived from the sale of spirituous liquor by the Ohio Department of Liquor Control and pledged moneys and related investment earnings held in reserve under a trust agreement with a financial institution.

Additionally, taxable economic development bonds in the amount of $6.3 million, issued by the Treasurer of State in connection with the Ohio Enterprise Bond Program, were outstanding, as of June 30, 1995. Proceeds from this bond issuance in fiscal year 1988 were placed in a reserve with trustee and are pledged to secure, in part, the payment of principal and interest on other economic development bonds issued under this program.

During fiscal year 1995, $8.6 million of Ohio Enterprise Bonds were issued under the authority of Section 166.09, Ohio Revised Code, to provide private entities with capital financing for economic development projects. The Ohio Enterprise Bonds, which are reported as "no commitment" debt in NOTE 13, are primarily secured by the property financed, and payments by the borrowing entities are used to retire the debt and to service interest payments.

Revenue bonds outstanding for the primary government, as of June 30, 1995 (December 31, 1994 for the Bureau of Workers' Compensation), were as follows (in thousands):

Organization	Fiscal Year Issued	Interest Rates	Maturing Through Fiscal Year	Outstanding Balance
Enterprise:				
Ohio Building Authority/ Bureau of Workers' Compensation	1993	3.3%-5.1%	2014	$210,016
Internal Service:				
Ohio Building Authority	1986	5.5%-9.8%	2008	46,256
General Long-Term Obligations:				
Treasurer of State/Economic Development .	1988-89	7.5%-9.7%	2001	82,730
Total				$339,002

Changes in revenue bonds reported in the General Long-Term Obligations Account Group, for the year ended June 30, 1995, are summarized in NOTE 16.

Future bond service requirements for revenue bonds of the primary government, as of June 30, 1995 (December 31, 1994 for the Bureau of Workers' Compensation), were as follows (in thousands):

Year Ending December 31 or June 30,	Enterprise Fund			Internal Service Fund			General Long-Term Obligations Account Group		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
1995	$ 2,000	$ 9,947	$ 11,947						
1996	3,000	9,861	12,861	$ 2,768	$ 3,490	$ 6,258	$15,240	$ 4,428	$ 19,668
1997	4,000	9,731	13,731	2,704	3,514	6,218	14,817	4,835	19,652
1998	5,000	9,555	14,555	2,675	3,545	6,220	13,869	5,769	19,638
1999	6,000	9,332	15,332	2,913	3,312	6,225	13,740	5,364	19,104
2000				3,168	3,054	6,222	15,615	4,036	19,651
Thereafter	194,255	79,316	273,571	34,380	15,022	49,402	9,449	3,089	12,538
Subtotal	214,255	127,742	341,997	48,608	31,937	80,545	82,730	27,521	110,251
Less: Unamortized Discount	4,239	—	4,239	2,352	—	2,352	—	—	—
Total	$210,016	$127,742	$337,758	$46,256	$31,937	$78,193	$82,730	$27,521	$110,251

NOTE 12 REVENUE BONDS AND NOTES (Continued)

B. Component Units

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

A portion of OWDA's outstanding bonds have been issued for the Water Pollution Control Loan Program, which provides low-cost financing to LGAs for the construction of wastewater treatment facilities. In the event pledged program revenues, which consist of interest payments from the LGAs as reimbursement for construction costs, are not sufficient to meet debt service requirements for the bonds, the General Assembly may appropriate moneys for the full replenishment of a bond reserve. As of December 31, 1994, approximately $85 million in bonds were outstanding for this program. Future bond service requirements for the Water Pollution Control Loan Program revenue bonds, as of December 31, 1994, were as follows (in thousands):

Year Ending December 31,	Principal	Interest	Total
1995	$ 5,485	$ 4,240	$ 9,725
1996	6,615	3,977	10,592
1997	6,510	3,675	10,185
1998	6,385	3,370	9,755
1999	6,240	3,064	9,304
Thereafter	54,360	15,925	70,285
Subtotal	85,595	34,251	119,846
Less: Unamortized Discount	547	—	547
Total	$85,048	$34,251	$119,299

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

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

Future bond service requirements for revenue bonds and notes of the following major component units, as of June 30, 1995 (December 31, 1994 for OWDA), were as follows (in thousands):

	Ohio Water Development Authority			Ohio State University			University of Cincinnati		
Year Ending December 31 or June 30,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
1995	$ 55,940	$ 51,923	$ 107,863						
1996	59,700	48,298	107,998	$ 21,565	$11,413	$ 32,978	$ 99,747	$ 16,772	$116,519
1997	60,055	44,950	105,005	22,775	9,766	32,541	14,020	11,892	25,912
1998	61,970	41,974	103,944	19,540	8,746	28,286	14,692	11,204	25,896
1999	63,100	38,852	101,952	19,715	7,835	27,550	13,092	10,461	23,553
2000				18,209	6,949	25,158	12,358	9,761	22,119
Thereafter	688,740	242,641	931,381	127,200	31,805	159,005	150,960	56,515	207,475
Subtotal	989,505	468,638	1,458,143	229,004	76,514	305,518	304,869	116,605	421,474
Less: Unamortized Discount	39,171	—	39,171	—	—	—	—	—	—
Total	$950,334	$468,638	$1,418,972	$229,004	$76,514	$305,518	$304,869	$116,605	$421,474

NOTE 13 NO COMMITMENT DEBT

The State of Ohio by action of the General Assembly created various financing authorities for the expressed purpose of making available to non-profit and, in some cases, for profit private entities lower cost sources of capital financing for facilities and projects found to be for a public purpose. Fees are assessed to recover related processing and application costs incurred. The authorities' debt instruments represent limited obligations payable solely from payments made by the borrowing entities. Most of the bonds are secured by the property financed. Upon repayment of the bonds, ownership of acquired property transfers to the entity served by the bond issuance. This debt is not deemed to constitute debt of the State or pledge of the faith and credit of the State. Accordingly, these bonds are not reflected in the accompanying financial statements.

As of June 30, 1995, revenue bonds and notes outstanding that represent "no commitment" debt for the State were as follows (in thousands):

Organization	Outstanding Amount
Ohio Department of Development:	
Ohio Housing Finance Agency	$1,700,671
Ohio Enterprise Bond Program	144,134
Hospital Facilities Bonds	4,284
Total	$1,849,089

NOTE 14 CERTIFICATES OF PARTICIPATION

As of June 30, 1995, approximately $8 million in certificate of participation obligations were reported in the General Long-Term Obligations Account Group for the Ohio Department of Transportation's acquisition of the Panhandle Rail Line Project.

Under this kind of financing arrangement, the State is required to make payments subject to biennial appropriations that approximate the interest and principal payments made by a trustee to certificate holders.

The primary government's future commitments, as of June 30, 1995, were as follows (in thousands):

	General Long-Term Obligations Account Group		
Year Ending June 30,	Principal	Interest	Total
1996	$ 255	$ 505	$ 760
1997	265	492	757
1998	280	477	757
1999	300	462	762
2000	315	444	759
Thereafter	6,580	3,332	9,912
Total	$7,995	$5,712	$13,707

Changes in certificate of participation obligations reported in the General Long-Term Obligations Account Group, for the year ended June 30, 1995, are summarized in NOTE 16.

NOTE 15 OTHER LONG-TERM OBLIGATIONS

As of June 30, 1995, other general long-term obligations of the State reported in the General Long-Term Obligations Account Group were as follows (in thousands):

Compensated Absences (A.)	$ 263,542
Lease Agreements (B.)	15,242
Judgments, Settlements, and Claims (C.)	201,809
Litigation Liabilities (C.)	20,525
Workers' Compensation Obligation (D.)	532,900
Total Other General Long-Term Obligations	$1,034,018

Changes in other general long-term obligations reported in the General Long-Term Obligations Account Group, for the year ended June 30, 1995, are summarized in NOTE 16.

A. Compensated Absences

To lessen the impact of terminal leave pay on a given State agency's budget, an accrued leave funding program was instituted by law in 1982. State agencies must contribute a percentage of gross payroll to a common pool of resources from which terminal leave expenditures/expenses are paid. The amount of cash equity with Treasurer and related interest receivable available to satisfy terminal pay claims at June 30, 1995 was approximately $30.9 million. These and related assets are reported as part of the Payroll Withholding and Fringe Benefits Agency Fund.

The compensated absence liability for the primary government's proprietary funds is reported net of the funds' portion of accrued leave funding and is reflected in accrued liabilities. The compensated absence liability for the primary government's governmental funds is also reported net of the funds' portion of the accrued leave funding and is reported as part of the General Long-Term Obligations Account Group.

For the primary government, the gross compensated absences liability, as of June 30, 1995, was $322.9 million, of which $31.4 million is allocable to the proprietary funds and $291.5 million is allocable to the General Long-Term Obligations Account Group. The net (after reduction of the $30.9 million) compensated absence liability, as of June 30, 1995, was $292 million, of which $28.5 million is reported in the proprietary funds and $263.5 million is reported in the General Long-Term Obligations Account Group.

For the State's component units, the compensated absences liability, as of June 30, 1995, in the amount of $186.5 million is included in “Accrued Liabilities.”

B. Lease Agreements

The State's primary government leases office buildings and office and computer equipment. Although the lease terms vary, most leases are renewable subject to biennial appropriations by the General Assembly. If the likelihood of the exercise of a fiscal funding clause in the lease agreement is, in the management's judgment, remote, then the lease is considered noncancelable for financial reporting purposes and is reported as a fund expenditure/expense for operating leases or in the General Long-Term Obligations Account Group or appropriate proprietary fund types for capital leases.

Assets acquired through capital leasing are valued at the lower of fair market value or the present value of the future minimum lease payments at the lease's inception. The noncurrent portion of capital lease obligations for the proprietary fund types are reported in those funds as long-term obligations. The related assets and depreciation of these assets are included in the proprietary funds. Capital lease obligations for the

NOTE 15 OTHER LONG-TERM OBLIGATIONS (Continued)

governmental fund types are reported in the General Long-Term Obligations Account Group and the related assets are reported in the General Fixed Assets Account Group.

Operating leases (leases on assets not recorded in the combined balance sheet) contain various renewal options as well as some purchase options.

Any escalation clauses, sublease rentals, and contingent rents are considered immaterial to the future minimum lease payments and current rental expenditures. Operating lease payments are recorded as expenditures or expenses of the related funds when paid or incurred.

The primary government's total operating lease expenditures/expenses for fiscal year 1995 were approximately $95 million. Future minimum lease commitments for operating leases and capital leases judged to be noncancelable, as of June 30, 1995, were as follows (in thousands):

		CAPITAL LEASES		
Year Ending June 30,	OPERATING LEASES	General Long-Term Obligations	Internal Service Funds	Total
1996	$ 9,517	$ 5,726	$1,007	$ 6,733
1997	3,837	4,991	299	5,290
1998	493	3,598	27	3,625
1999	386	2,680	—	2,680
2000	61	292	—	292
Thereafter	—	—	—	—
Total Minimum Lease Payments	$14,294	17,287	1,333	18,620
Less: Amount representing interest		2,045	51	2,096
Present value of net minimum lease payments		$15,242	$1,282	$16,524

As of June 30, 1995, the primary government had the following fixed assets (net of accumulated depreciation for proprietary funds) under capital leases, which are reported under “Accrued Liabilities” in the proprietary funds (in thousands):

	General Fixed Assets	Internal Service	Total
Equipment	$22,512	$2,058	$24,570

Amortization expense for the proprietary funds is included with depreciation expense.

C. Judgments, Settlements, and Claims/Litigation Liabilities

The Ohio Department of Education has been involved with several school desegregation court cases filed against the State by various local boards of education. In cases when the judgment went against the State, the courts decided that the State was responsible for sharing in all past and future desegregation costs. As of June 30, 1995, the State was responsible for an estimated $200.2 million liability for past desegregation costs, which is recorded in the General Long-Term Obligations Account Group until such time that it becomes payable from the General Fund.

Additionally, the State has accrued approximately $1.6 million for claims payable under the General Medical Assistance and Disability Assistance programs administered by the Ohio Department of Human Services.

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

NOTE 15 OTHER LONG-TERM OBLIGATIONS (Continued)

D. Workers' Compensation Obligation

The State's primary government is permitted to pay its workers' compensation liability on a terminal funding (pay-as-you-go) basis. As a result, the Workers' Compensation Enterprise Fund recognized an unbilled premium receivable for the State's portion of its actuarially determined liability for compensation, which is recorded in the General Long-Term Obligations Account Group, in the amount of $532.9 million.

E. Liabilities Payable from Restricted Assets

Deferred Prize Awards

Deferred prize awards payable in installments over future years totaling approximately $1.24 billion, as of June 30, 1995, are recorded as "Liabilities Payable from Restricted Assets" at present value based upon interest rates the Treasurer of State provides the Ohio Lottery Commission Enterprise Fund. The interest rates represent the expected long-term rate of return on the assets restricted for the payment of deferred prize awards. Once established for a particular deferred prize award, the interest rate does not fluctuate with changes in the expected long-term rate of return. The difference between the present value and gross amount of the obligations is amortized into income over the terms of the obligations using the interest method.

The present value of future payments of unpaid prize awards, as of June 30, 1995, is summarized as follows (in thousands):

Year Ending June 30,	
1996	$ 140,655
1997	140,566
1998	140,340
1999	140,199
2000	140,049
Thereafter	1,474,281
Subtotal	2,176,090
Less: Unamortized Discount	939,682
Net Prize Liability	$1,236,408

Prizes can be claimed within six months of the drawing date for on-line games and within six months of the closing date for instant games. After the expiration of the statutory six-month period, the prize liability is reduced for the unclaimed prizes.

Tuition Benefits

The actuarial present value of future tuition benefits payable from the Tuition Trust Authority Enterprise Fund totaling $132 million, as of June 30, 1995, are recorded as "Liabilities Payable from Restricted Assets." The valuation method reflects the present value of estimated tuition benefits that will be paid in future years and is adjusted for the effects of projected tuition increases at state universities and state community colleges and termination of plan participation.

NOTE 15 OTHER LONG-TERM OBLIGATIONS (Continued)

F. Reserve for Compensation

The Workers' Compensation Enterprise Fund provides benefits to employees for losses sustained from job-related injury, disease, or death. The Bureau has computed a reserve for compensation, as of December 31, 1994, in the amount of $12.62 billion. The reserve, which includes estimates for reported claims and claims incurred but not reported, is reported as "Workers' Compensation Benefits Payable."

NOTE 16 CHANGES IN GENERAL LONG-TERM OBLIGATIONS

Changes in general long-term obligations, for the year ended June 30, 1995, are summarized as follows (in thousands):

	General Obligation Bonds (NOTE 10)	Special Obligation Bonds (NOTE 11)	Revenue Bonds (NOTE 12)	Certificates of Participation (NOTE 14)	Other General Long-Term Obligations (NOTE 15)	Total
Balance, as of July 1, 1994 (as restated - See NOTE 2)	$1,185,152	$4,012,909	$96,985	$8,235	$1,079,083	$6,382,364
Additions:						
Debt Issues	170,000	680,040	—	—	—	850,040
Deep-Discount Accretions	12,584	3,817	—	—	—	16,401
Increase in Compensated Absences	—	—	—	—	19,884	19,884
Increase in Lease Obligations	—	—	—	—	2,445	2,445
Increase in Judgments, Settlements, and Claims	—	—	—	—	9,540	9,540
Increase in Workers' Compensation Obligation	—	—	—	—	30,100	30,100
Increase in Contingent Liabilities	—	—	—	—	14,525	14,525
Total Additions	182,584	683,857	—	—	76,494	942,935
Deductions:						
Debt Retirements, Terminations, and Defeasances	151,540	374,299	14,255	240	—	540,334
Decrease in Lease Obligations	—	—	—	—	3,753	3,753
Decrease in Judgments, Settlements, and Claims	—	—	—	—	81,806	81,806
Decrease in Contingent Liabilities	—	—	—	—	36,000	36,000
Total Deductions	151,540	374,299	14,255	240	121,559	661,893
Balance, as of June 30, 1995	$1,216,196	$4,322,467	$82,730	$7,995	$1,034,018	$6,663,406

Fiscal year 1995 additions to the general obligation bonds and special obligation bonds do not include discounts and bond issuance costs of approximately $2 million and $10 million, respectively, which are netted with bond proceeds reported on the operating statement. The $1.7 million and $736 thousand increases in lease obligations for the General Fund and the Special Revenue Fund, respectively, are considered to be immaterial, and therefore, are not reflected in the "Other Financing Sources (Uses)" section of each respective fund's operating statement.

NOTE 17 DEFERRED COMPENSATION PLAN

The State of Ohio offers its employees and elected officials a deferred compensation plan created in accordance with Internal Revenue Code Section 457 that is reported in the Deferred Compensation Agency

NOTE 17 DEFERRED COMPENSATION PLAN (Continued)

Fund. The plan, available to any public employee, permits participants to defer a portion of their salary and the related tax liability until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the State (without being restricted to the provisions of benefits under the plan), subject only to the claim of the State's general creditors. Participants' rights under the plan are equal to those of general creditors of the State in an amount equal to the fair market value of the deferred account for each participant. The Plan Agreement states that the State and the Ohio Public Employees Deferred Compensation Board, the plan administrator, have no liability for losses under the plan with exception of fraud or wrongful taking.

The State believes that it is unlikely that the assets will be used to satisfy the claims of general creditors in the future, and no assets have been used in the past to satisfy such claims.

The $609.5 million and $4 million asset balances reported for the primary government and its component units, respectively, on the Combined Balance Sheet — All Fund Types and Account Groups and Discretely Presented Component Units as "Deposit with Deferred Compensation Plan" represents the State of Ohio's assets actually held by the plan administrator. Plan assets are carried at market value.

NOTE 18 ENTERPRISE FUNDS

A. Segment Information

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

Segment information, for the fiscal year ended June 30, 1995, unless otherwise previously noted, was as follows (in thousands):

	Tuition Trust Authority	Liquor Control	Ohio Lottery Commission	Workers' Compensation (12/31/94)	Underground Parking Garage	Total Enterprise Funds
Operating revenues	$ 12,934	$346,942	$2,268,389	$ 3,161,387	$ 2,296	$ 5,791,948
Depreciation	53	819	8,532	21,822	406	31,632
Amortization of Premiums and Discounts	(1,392)	—	92,502	(55,991)	—	35,119
Operating income	3,474	78,578	711,344	2,473,711	826	3,267,933
Operating transfers-in	1,000	—	—	—	—	1,000
Operating transfers-out	—	78,269	656,391	—	1,011	735,671
Net income (loss)	11,537	346	54,810	2,473,711	(101)	2,540,303
Fixed asset additions	64	917	1,168	31,221	—	33,370
Fixed asset disposals	10	735	4,823	1,888	—	7,456
Net working capital	12,463	9,953	79,672	1,425,107	3,029	1,530,224
Increase (decrease) in cash and cash equivalents	4,013	446	50,791	(450,885)	299	(395,336)
Total assets	152,813	34,133	1,461,098	14,020,786	11,589	15,680,419
Bonds and other noncurrent liabilities payable from operating revenues	—	—	25,951	12,825,692	—	12,851,643
Total equity (deficits)	20,611	11,801	154,229	(456,541)	11,485	(258,415)

NOTE 18 ENTERPRISE FUNDS (Continued)

B. Workers' Compensation Fund

For the Workers' Compensation Enterprise Fund, the reserve for compensation (see NOTE 15F.) is based on historical claims experience data and assumptions and projections as to future events, including claims frequency, severity, persistency, and inflationary trends for medical claim reserves. The reserve for compensation adjustment expenses, which is included in "Refund and Other Liabilities" in the amount of $911.4 million, is based, in part, on the reserve for compensation. The management of the Ohio Bureau of Workers' Compensation and the Industrial Commission of Ohio believes that the liability recorded is adequate; however, the ultimate liability may vary from amounts provided. The assumptions used in estimating and establishing the reserves are reviewed and updated quarterly based upon current circumstances, and any adjustments resulting therefrom are reflected in operations in the current period. For additional information, refer to the Fund's separate audited financial report, for the fiscal year ended December 31, 1994.

NOTE 19 FUND EQUITY — DESIGNATIONS AND OTHER RESERVES

As of June 30, 1995, the General Fund's unreserved fund balance was designated as follows (in thousands):

Budget Stabilization	$535,214
SchoolNet Plus Program	125,000
Human Services Stabilization	100,000
Local School District Aid and Reimbursements	77,805
Local Government Support	12,000
Ohio Public Library Information Network	8,000
Total	$858,019

Details of the "Reserved for Other" account reported for the governmental and expendable trust funds in the primary government's combined balance sheet, as of June 30, 1995, follow (in thousands):

Reserved for Other:	General	Special Revenue	Capital Projects	Expendable Trust	Total
Intergovernmental Receivable:					
Advance Payments to Local Government	$ 3,661	$ —	$ —	$ —	$ 3,661
Inventories	5,948	38,246	—	—	44,194
Other Assets - Prepaids	1,242	110	—	—	1,352
Minority Contractors' Bonding Program	—	2,020	—	—	2,020
Loan Commitments	—	104,918	41,695	—	146,613
Teacher Scholarship Program	—	48	—	—	48
Health Care Benefits	13,894	11,252	7	—	25,153
Advances to Other Funds	22,986	—	—	74,577	97,563
Total	$47,731	$156,594	$41,702	$74,577	$320,604

Reserved retained earnings for the Enterprise Fund, as of June 30, 1995 (December 31, 1994 for the Bureau of Workers' Compensation), are provided for future health care benefits funding from the Liquor Control Fund, the payment of deferred lottery prizes from the Ohio Lottery Commission, and insurance claims payable from the Workers' Compensation Fund in the amounts of $275 thousand, $55.9 million, and $82.7 million, respectively.

Reserved retained earnings for the Internal Service Fund, as of June 30, 1995, are provided for the funding of future health care benefits in the amount of $525 thousand.

NOTE 20 RETAINED EARNINGS DEFICITS

A retained earnings deficit of $129.2 million is reported for the Workers' Compensation Enterprise Fund, as of December 31, 1994. This represents approximately a 95 percent decrease in the deficit since December 31, 1993. The management of the Bureau of Workers' Compensation attributes the improvement to changes in estimates of insured events of prior years, which are primarily due to changes in claims management, medical cost containment programs, and increased fraud detection and prosecution.

The deficit is a result of recording reserves for compensation adjustment expenses (see NOTE 18B.) in conformity with generally accepted accounting principles, while such expenses are funded on a terminal funding basis in accordance with statutory requirements. Consequently, incurred compensation adjustment expenses are not fully funded.

NOTE 21 COMPONENT UNIT FUNDS

Condensed financial statements for the component unit funds for the fiscal year ended June 30, 1995 (December 31, 1994 for the Ohio Water Development Authority) are as follows (in thousands):

Condensed Balance Sheet — Component Units

	Ohio Water Development Authority	Ohio State University	University of Cincinnati	Other Component Units	Total Component Units
Assets					
Cash Equity with Treasurer	$ 408	$ —	$ —	$ —	$ 408
Cash and Cash Equivalents	952	46,031	45,183	97,182	189,348
Investments	386,200	887,634	155,802	557,639	1,987,275
Receivables	1,271,562	176,921	93,216	216,991	1,758,690
Due from Other Funds	727	423,622	147,599	55,582	627,530
Inventories	—	16,925	4,474	21,295	42,694
Deposit with Deferred Compensation Plan	552	—	—	3,469	4,021
Restricted Assets	—	3,823	435,217	37,732	476,772
Fixed Assets (net of accumulated depreciation)	220	1,951,190	1,243,779	3,967,173	7,162,362
Other Assets	12,502	19,423	379,099	26,191	437,215
Total Assets	$1,673,123	$3,525,569	$2,504,369	$4,983,254	$12,686,315
Liabilities					
Accounts Payable	$ 17,088	$ 49,655	$ 31,069	$ 62,618	$ 160,430
Accrued Liabilities	4,386	178,549	32,723	243,467	459,125
Due to Other Funds	727	423,622	147,599	55,582	627,530
Deferred Revenues	—	54,166	27,014	76,734	157,914
Refund and Other Liabilities	2,868	20,021	298,466	35,873	357,228
Liability for Deferred Compensation	552	—	—	3,469	4,021
Revenue Bonds and Notes	950,334	229,004	304,869	312,394	1,796,601
Certificates of Participation	—	5,115	3,630	9,645	18,390
Total Liabilities	975,955	960,132	845,370	799,782	3,581,239
Fund Equity and Other Credits					
Investment in General Fixed Assets	—	1,731,505	961,098	3,640,053	6,332,656
Total Unreserved Retained Earnings	697,168	—	—	—	697,168
Total Fund Balance	—	833,932	697,901	543,419	2,075,252
Total Fund Equity and Other Credits	697,168	2,565,437	1,658,999	4,183,472	9,105,076
Total Liabilities, Fund Equity, & Other Credits	$1,673,123	$3,525,569	$2,504,369	$4,983,254	$12,686,315

NOTE 21 COMPONENT UNIT FUNDS (Continued)

Condensed Statement of Changes in Fund Balances — Colleges and Universities

	Ohio State University	University of Cincinnati	Other Colleges and Universities	Total College and University Component Units
Total Revenues and Other Additions	$1,433,432	$ 750,082	$1,989,689	$4,173,203
Total Expenditures and Other Deductions	(1,600,550)	(769,880)	(2,569,768)	(4,940,198)
Transfers from Primary Government	344,661	158,470	773,794	1,276,925
Net Increase for the Year	177,543	138,672	193,715	509,930
Fund Balance and Other Credits, Beginning (as restated - See NOTE 2)	2,387,894	1,520,327	3,989,757	7,897,978
Fund Balance and Other Credits, Ending	$2,565,437	$1,658,999	$4,183,472	$8,407,908

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

	Ohio State University	University of Cincinnati	Other Colleges and Universities	Total College and University Component Units
Total Revenues	$1,193,220	$574,379	$1,629,283	$3,396,882
Expenditures:				
Educational and General	961,161	478,436	1,896,758	3,336,355
Auxiliary Enterprises	104,082	48,404	301,217	453,703
Hospitals	375,986	145,982	131,885	653,853
Total Expenditures	1,441,229	672,822	2,329,860	4,443,911
Mandatory Transfers (net)	30,754	29,054	34,031	93,839
Total Expenditures and Mandatory Transfers	1,471,983	701,876	2,363,891	4,537,750
Other Transfers and Additions (Deductions)	345,963	155,762	774,320	1,276,045
Nonmandatory Transfers (net)	(40,851)	86,245	(37,887)	7,507
Additions (Deductions)	588	18,000	4,058	22,646
Total Other Transfers and Additions (Deductions)	305,700	260,007	740,491	1,306,198
Net Increase in Fund Balances	$ 26,937	$132,510	$ 5,883	$ 165,330

NOTE 22 JOINT VENTURES AND RELATED ORGANIZATIONS

A. Joint Ventures

Great Lakes Protection Fund (GLPF)

The Great Lakes Protection Fund is an Illinois nonprofit organization that was formed to further federal and state commitments to the restoration and maintenance of the Great Lakes Basin's ecosystem. The governors of the eight states that border on the Great Lakes comprise the GLPF's membership. Under the GLPF's articles of incorporation, each state is required to make a financial contribution. Income earned on the contributions provides grants to projects that advance the goals of the Great Lakes Toxic Substances Control Agreement and the binational Great Lakes Quality Agreement.

NOTE 22 JOINT VENTURES AND RELATED ORGANIZATIONS (Continued)

Each governor nominates two individuals to the GLPF's board of directors who serve staggered two-year terms. All budgetary and financial decisions rest with the board except when restricted by the GLPF's articles of incorporation.

Annually, one-third of the GLPF's net earnings is allocated and paid to member states in proportion to their respective cash contributions to the GLPF. The allocation is based on the amount and period of time the states' contributions were invested. GLPF earnings distributions are to be used by the states to finance projects that are compatible with the GLPF's objectives. Ohio has applied its distribution ($232 thousand for the fiscal year ended December 31, 1994) to the establishment of its own protection fund modeled after the GLPF.

Required contributions and contributions received from the eight member states, which border the Great Lakes, as of December 31, 1994 (the GLPF's year end), are as follows (in thousands):

	Contribution Required	Contribution Received	Contribution Percentage
Michigan	$25,000	$25,000	32.6%
Indiana	16,000	—	—
Illinois	15,000	10,800	14.0
Ohio	14,000	14,000	18.2
New York	12,000	12,000	15.6
Wisconsin	12,000	12,000	15.6
Minnesota	1,500	1,500	2.0
Pennsylvania	1,500	1,500	2.0
Total	$97,000	$76,800	100.0%

Summary financial information for the GLPF for the fiscal year ended December 31, 1994 is as follows (in thousands):

Cash and Investments	$81,868
Other Assets	968
Total Assets	$82,836
Total Liabilities	$ 1,188
Total Fund Equity	81,648
Total Liabilities and Fund Equity	$82,836
Total Revenues and Other Additions	$ 5,748
Total Expenditures	4,258
Net Increase in Fund Equity	$ 1,490

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

Local Community and Technical Colleges

The State's primary government has an ongoing financial responsibility for the funding of five local community colleges and nine technical colleges. With respect to the local community colleges, State of Ohio officials appoint three members of each college's respective nine-member board of trustees; the remaining six

NOTE 22 JOINT VENTURES AND RELATED ORGANIZATIONS (Continued)

members are appointed by county officials. The governing boards of the technical colleges consist of either seven or nine trustees, of which State officials appoint two and three members, respectively; the remaining members are appointed by the local school boards located in the respective technical college district.

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

During fiscal year 1995, expenditures were recorded in the General Fund and the Higher Education Improvements Capital Projects Fund in support of the local community and technical colleges as follows (in thousands):

	Higher Education Support Expenditures	Capital Outlay Expenditures	Total
Local Community Colleges:			
Cuyahoga Community College	$ 33,413	$ 2,883	$ 36,296
Lakeland Community College	10,934	4,997	15,931
Lorain County Community College	13,751	1,775	15,526
Rio Grande Community College	3,152	688	3,840
Sinclair Community College	27,013	3,381	30,394
Subtotal	88,263	13,724	101,987
Technical Colleges:			
Belmont Technical College	3,816	—	3,816
Central Ohio Technical College	3,418	346	3,764
Hocking Technical College	12,908	4,138	17,046
Jefferson Technical College	3,114	366	3,480
Lima Technical College	5,214	3,567	8,781
Marion Technical College	2,731	112	2,843
Muskingum Technical College	4,419	305	4,724
North Central Technical College	5,549	3,685	9,234
Stark Technical College	7,171	2,168	9,339
Subtotal	48,340	14,687	63,027
Total	$136,603	$28,411	$165,014

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

B. Related Organizations

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

NOTE 22 JOINT VENTURES AND RELATED ORGANIZATIONS (Continued)

During fiscal year 1995,

- The primary government distributed $2.1 million in motor vehicle fuel excise tax collections from the Special Revenue Fund to the Ohio Turnpike Commission.

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

- The Public Defender's Office compensated the Ohio Legal Assistance Foundation approximately $329 thousand from the Special Revenue Fund for administrative services performed under contract for the distribution of State funding to nonprofit legal aid societies.

NOTE 23 CONTINGENCIES AND COMMITMENTS

A. Contingencies

The State, its units, and employees are parties to numerous legal proceedings, which normally occur in governmental operations. All legal proceedings are not, in the opinion of management after consultation with the Attorney General, likely to have a material adverse effect on the financial position of any of the State's fund types and account groups.

In instances when the unfavorable outcome of pending litigation has been assessed to be likely, liabilities are recorded in the financial statements. As of June 30, 1995, $20.5 million in liabilities ultimately payable from various governmental funds has been recorded in the General Long-Term Obligations Account Group for this purpose.

The State of Ohio receives significant financial assistance from the federal government in the form of grants and entitlements, including non-cash programs (which are not included in the General Purpose Financial Statements). Receipt of grants is generally conditioned upon compliance with terms and conditions of the grant agreements and applicable federal regulations, including the expenditure of resources for eligible purposes. Substantially all grants are subject to either the Federal Single Audit or to financial compliance audits by the grantor agencies of the federal government or their designees. Disallowances and sanctions as a result of these audits may become liabilities of the applicable funds or the General Long-Term Obligations Account Group.

As a result of the 1994 State of Ohio Single Audit (completed in June 1995), the allowability of approximately $517.9 million of federal expenditures for the Department of Human Services is in question due to inadequate documentation to support the allowability of the expenditures. This amount will be contested with the federal agencies involved. The amount of expenditures, which may be ultimately disallowed by the grantor, cannot be determined at this time, and consequently, no provision for any liability or adjustments for this matter has been recognized in the State's financial statements for the fiscal year ended June 30, 1995. Management believes the likelihood of a material loss for the State as a result of this matter is remote.

NOTE 23 CONTINGENCIES AND COMMITMENTS (Continued)

B. Construction Commitments

As of June 30, 1995, the Department of Transportation had contractual commitments of approximately $918.9 million for highway construction projects. Funding for future expenditures is expected to be provided from federal, primary government, general obligation bonds, and local government sources in the amounts of $599.4 million, $175.8 million, $121.3 million, and $22.4 million, respectively.

As of June 30, 1995, major construction (non-highway) commitments for the primary government's budgeted capital projects funds were as follows (in thousands):

Capital Projects Fund	Amount
Arts Facilities Building Improvements	$ 5,905
Higher Education Improvements	237,845
Mental Health/Mental Retardation Facilities Improvements	37,133
Parks and Recreation Improvements	9,450
Local Infrastructure Improvements	255
Administrative Services Building Improvements	56,315
Youth Services Building Improvements	21,995
Transportation Building Improvements	27,732
Adult Correctional Building Improvements	81,879
Highway Safety Building Improvements	5,685
Ohio Parks and Natural Resources	3,141
Total	$487,335

NOTE 24 RISK FINANCING

A. OhioMed Health Plan

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

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

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

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

NOTE 24 RISK FINANCING (Continued)

Consequently, claims liabilities that exceed financial resources accounted for in the Payroll Withholding and Fringe Benefits Agency Fund are reported as unfunded liabilities in the proprietary funds and in the General Long-Term Obligations Account Group. As of June 30, 1995, the amount of resources available in the Agency Fund for the payment of claims was approximately $42.9 million.

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

	Fiscal Year 1995	Fiscal Year 1994
Claims Liabilities, as of July 1	$17,600	$24,710
Add: Incurred Claims	62,682	53,691
Less: Claims Payments	(66,338)	(60,801)
Claims Liabilities, as of June 30	$13,944	$17,600

As of June 30, 1995, resources on deposit in the Payroll Withholding and Fringe Benefits Agency Fund for the payment of claims exceeded the estimated claims liability amount by $29 million, thereby, resulting in a funding surplus. The surplus is offset with a "Due to Other Funds" balance reported in the Agency Fund with corresponding "Due from Other Funds" balances reported in the paying funds.

B. Other Risk Financing Programs

The primary government has established programs to advance fund potential losses for vehicular liability and theft in office. The potential amount of loss arising from these risks, however, is not considered material in relation to the State's financial position.

NOTE 25 SUBSEQUENT EVENTS

Subsequent to June 30, 1995, the State issued the following major debt (in thousands):

Organization/Issue	Delivery Date of Issue	Net Interest Cost	Amount	Type of Debt
Treasurer of State:				
Ohio School Districts 1995 Cash Flow Borrowing Program	August 10, 1995	4.52%	$ 13,819	Certificates of Participation
Commissioners of the Sinking Fund:				
Highway Obligations, Series U	September 15, 1995	4.5%	100,000	General Obligation
Coal Development, Series D	September 15, 1995	4.5%	15,000	General Obligation
Ohio Public Facilities Commission:				
Higher Education Capital Facilities, Series II-1995B	October 1, 1995	5.1%	140,000	Special Obligation
Parks and Recreation Capital Facilities, Series II-1995A	October 1, 1995	5.1%	31,100	Special Obligation
Total			$299,919	

On October 19, 1995, the Ohio Student Aid Commission unanimously approved a resolution for the agency's dissolution because of declining student loan market share. Under the resolution, the Commission decided it

NOTE 25 SUBSEQUENT EVENTS (Continued)

must approve a final plan for the eventual dissolution of the agency, which guarantees student loans through the federal Guaranteed Student Loan Program. It is expected that the Commission and the U.S. Department of Education must agree to a "memorandum of understanding" on terms of the dissolution and the designation of a successor grantor agency to takeover the Commission's loan portfolio.

On November 7, 1995, Ohio voters approved a constitutional amendment (Article VIII, Section 2m) that authorizes the State of Ohio to issue an additional $1.2 billion in Infrastructure Bonds to finance public infrastructure capital improvements. The amendment states that $120 million of Infrastructure Bonds can be issued in a fiscal year. Furthermore, the amendment authorizes the issuance of up to $220 million a fiscal year in Highway Obligation Bonds, with no more than $1.2 billion that can be outstanding at any time.

COMBINING FINANCIAL STATEMENTS & SCHEDULES

SPECIAL REVENUE FUNDS

The **Special Revenue Funds** account for specific revenues that are legally restricted to expenditure for designated purposes.

The **Community and Economic Development Fund** accounts for programs administered by the Department of Development, the Ohio Housing Finance Agency, and other various State agencies, which were created to assure the efficient use of resources for the State's community and economic growth and development.

The **Human Services Fund** accounts for public assistance programs primarily administered by the Department of Human Services, which provides financial assistance, services, and training to those individuals and families who do not have sufficient resources to meet their basic needs.

The **Health Fund** accounts for public health programs primarily administered by the Department of Health, which promotes the prevention and treatment of diseases and illnesses through technical assistance, health education, and research.

The **Mental Health and Retardation Fund** accounts for mental health care and retardation programs primarily administered by the Department of Mental Health and the Department of Mental Retardation and Developmental Disabilities, which provide assistance, services, and medical care to those individuals with mental health and developmental disability problems.

The **Employment Services Fund** accounts for programs administered by the Ohio Bureau of Employment Services, which provides unemployment benefits, job placement services, and training to eligible individuals.

The **Education Fund** accounts for programs administered by the Department of Education, the Ohio Board of Regents, and other various State agencies, which prescribe the State's minimum educational requirements and which provide funding and assistance to local school districts for basic instruction and vocational and technical job training and to the State's colleges and universities for post-secondary education.

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

The **Highway Safety Fund** accounts for public safety programs primarily administered by the Department of Public Safety, which enforces traffic-related laws for the purpose of reducing accidents, deaths, injuries, and property damages on Ohio's highways.

The **Highway Operating Fund** accounts for programs administered by the Department of Transportation, which provides for the planning and design, construction, and maintenance of Ohio's highways and roads.

SPECIAL REVENUE FUNDS (Continued)

The **Natural Resources Fund** accounts for environmental programs administered by the Department of Natural Resources, the Environmental Protection Agency, and other various State agencies, which promote, protect, and manage the State's natural resources and environment.

The **Wildlife and Waterway Safety Fund** accounts for programs administered by the Department of Natural Resources' Divisions of Wildlife and Watercraft, which promote, protect, and manage the State's wildlife and waterways and which provide technical assistance and education to the public.

The **Revenue Distribution Fund** accounts for tax relief and aid to local government programs, which derive funding from tax and other revenues levied, collected, and designated by the State for these purposes.

The **Local Transportation Improvements Fund** accounts for the Local Transportation Improvement Program administered by the Ohio Public Works Commission, which provides grants to local governments for highway, road, and bridge construction.

STATE OF OHIO
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1995
(amounts expressed in thousands)

	COMMUNITY AND ECONOMIC DEVELOPMENT	HUMAN SERVICES	HEALTH
ASSETS			
Cash Equity with Treasurer	$ 183,128	$ 67,763	$ 21,197
Cash and Cash Equivalents	9,629	73	—
Investments	57,350	—	—
Receivables:			
Taxes	1,354	—	—
Intergovernmental	10,392	62,555	19,010
Loans, Net	254,399	—	—
Other	2,966	11,456	15,343
Due from Other Funds	2,458	727	309
Inventories	—	—	—
Food Stamps	—	318,641	—
Other Assets	9	—	—
TOTAL ASSETS	**$ 521,685**	**$ 461,215**	**$ 55,859**
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ 23,351	$ 22,943	$ 20,506
Accrued Liabilities	5,572	4,273	3,007
Intergovernmental Payable	6,253	10,899	5,169
Due to Other Funds	1,151	1,314	589
Deferred Revenues	1,547	336,115	7,146
Refund and Other Liabilities	534	11,093	—
Advances from Other Funds	74,577	—	—
Total Liabilities	112,985	386,637	36,417
Fund Balances:			
Reserved for:			
Encumbrances	202,632	163,572	9,398
Noncurrent Portion of Loans Receivable	178,444	—	—
Other:			
Inventories	—	—	—
Prepaids	—	—	—
Minority Contractors' Bonding Program	2,020	—	—
Loan Commitments	9,260	—	—
Teacher Scholarship Program	—	—	—
Health Care Benefits	766	705	306
Unreserved/Undesignated (Deficits)	15,578	(89,699)	9,738
Total Fund Balances	408,700	74,578	19,442
TOTAL LIABILITIES AND FUND BALANCES	**$ 521,685**	**$ 461,215**	**$ 55,859**

MENTAL HEALTH AND RETARDATION	EMPLOYMENT SERVICES	EDUCATION	STUDENT AID COMMISSION	HIGHWAY SAFETY	HIGHWAY OPERATING
$ 25,782	$ 14,682	$ 127,278	$ 1,928	$ 91,752	$ 308,975
—	830	—	1,175	—	—
—	5,059	363	45,235	—	—
—	—	—	—	—	31,077
57,472	—	12,349	7,108	1,018	7,556
—	—	25,386	50,390	—	—
669	2,291	600	14,795	212	1,103
1,421	—	328	—	3,066	10,768
—	999	—	—	—	37,247
—	—	—	—	—	—
—	—	—	3,308	—	—
$ 85,344	**$ 23,861**	**$ 166,304**	**$ 123,939**	**$ 96,048**	**$ 396,726**
$ 30,933	$ 1,780	$ 2,843	$ 352	$ 3,494	$ 74,549
873	5,770	1,329	471	9,014	19,811
20,834	—	11,891	51,972	1,611	1,786
145	—	59	—	4,353	400
—	—	250	—	—	143
—	24	149	3,293	—	—
—	—	—	—	—	—
52,785	7,574	16,521	56,088	18,472	96,689
61,299	4,650	159,985	3,289	26,724	861,556
—	—	24,932	64,952	—	—
—	999	—	—	—	37,247
—	—	—	110	—	—
—	—	—	—	—	—
—	—	95,658	—	—	—
—	—	—	48	—	—
1,419	—	166	—	1,907	5,026
(30,159)	10,638	(130,958)	(548)	48,945	(603,792)
32,559	16,287	149,783	67,851	77,576	300,037
$ 85,344	**$ 23,861**	**$ 166,304**	**$ 123,939**	**$ 96,048**	**$ 396,726**

(continued)

STATE OF OHIO
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1995
(amounts expressed in thousands)
(continued)

	NATURAL RESOURCES	WILDLIFE AND WATERWAY SAFETY	REVENUE DISTRIBUTION
ASSETS			
Cash Equity with Treasurer	$ 131,713	$ 34,505	$ 256,251
Cash and Cash Equivalents	1,333	30	—
Investments	—	—	—
Receivables:			
Taxes	2,136	575	144,915
Intergovernmental	1,272	3,136	—
Loans, Net	276	—	—
Other	794	84	197
Due from Other Funds	632	428	17,725
Inventories	—	—	—
Food Stamps	—	—	—
Other Assets	—	—	—
TOTAL ASSETS	**$ 138,156**	**$ 38,758**	**$ 419,088**
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ 4,553	$ 1,916	$ —
Accrued Liabilities	3,560	1,645	—
Intergovernmental Payable	178	—	246,345
Due to Other Funds	266	33	10,822
Deferred Revenues	1,104	—	9,619
Refund and Other Liabilities	4	—	41,301
Advances from Other Funds	—	—	—
Total Liabilities	9,665	3,594	308,087
Fund Balances:			
Reserved for:			
Encumbrances	27,581	7,104	—
Noncurrent Portion of Loans Receivable	120	—	—
Other:			
Inventories	—	—	—
Prepaids	—	—	—
Minority Contractors' Bonding Program	—	—	—
Loan Commitments	—	—	—
Teacher Scholarship Program	—	—	—
Health Care Benefits	579	375	—
Unreserved/Undesignated (Deficits)	100,211	27,685	111,001
Total Fund Balances	128,491	35,164	111,001
TOTAL LIABILITIES AND FUND BALANCES	**$ 138,156**	**$ 38,758**	**$ 419,088**

LOCAL TRANSPORTATION IMPROVEMENTS	TOTAL
$ 82,751	$ 1,347,705
—	13,070
—	108,007
—	180,057
—	181,868
—	330,451
249	50,759
103	37,965
—	38,246
—	318,641
—	3,317
$ 83,103	**$ 2,610,086**

$ 3,460	$ 190,680
9	55,334
—	356,938
1,349	20,481
—	355,924
—	56,398
—	74,577
4,818	1,110,332
—	1,527,790
—	268,448
—	38,246
—	110
—	2,020
—	104,918
—	48
3	11,252
78,282	(453,078)
78,285	1,499,754
$ 83,103	**$ 2,610,086**

STATE OF OHIO

SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)

	COMMUNITY AND ECONOMIC DEVELOPMENT	HUMAN SERVICES	HEALTH
REVENUES:			
Income Taxes	$ 3,985	$ —	$ —
Sales Taxes	12,720	—	—
Corporate and Public Utility Taxes	4,454	—	—
Motor Vehicle Fuel Taxes	1,224	—	—
Other Taxes	16,888	1,174	—
Licenses, Permits and Fees	79,413	58,045	16,303
Sales, Services and Charges	20,428	1	157
Federal Government	229,048	2,068,320	265,290
Other	44,221	227,956	19,688
TOTAL REVENUES	**412,381**	**2,355,496**	**301,438**
EXPENDITURES:			
CURRENT:			
Primary, Secondary and Other Education	—	97	—
Higher Education Support	238	10,654	—
Public Assistance and Medicaid	—	2,035,101	—
Health and Human Services	62	300,119	303,983
Justice and Public Protection	78,328	11,459	—
Environmental Protection and Natural Resources	147	—	—
Transportation	855	—	—
General Government	86,020	—	—
Community and Economic Development	228,058	—	1,565
INTERGOVERNMENTAL	—	—	—
CAPITAL OUTLAY	—	1,673	—
TOTAL EXPENDITURES	**393,708**	**2,359,103**	**305,548**
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	**18,673**	**(3,607)**	**(4,110)**
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	—	—	—
Operating Transfers-in	31,316	9,997	7,066
Operating Transfers-out	(39,953)	—	—
TOTAL OTHER FINANCING SOURCES (USES)	**(8,637)**	**9,997**	**7,066**
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	**10,036**	**6,390**	**2,956**
FUND BALANCES, JULY 1 (as restated)	398,664	68,188	16,486
INCREASE FOR CHANGES IN INVENTORIES	—	—	—
FUND BALANCES, JUNE 30	**$ 408,700**	**$ 74,578**	**$ 19,442**

MENTAL HEALTH AND RETARDATION	EMPLOYMENT SERVICES	EDUCATION	STUDENT AID COMMISSION	HIGHWAY SAFETY	HIGHWAY OPERATING
$ —	$ —	$ —	$ —	$ —	$ —
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	288,487
—	—	—	—	—	—
12	—	81	—	83,613	16,718
—	—	188	4,325	8,564	2,516
433,870	235,914	725,635	96,442	5,700	734,219
29,839	18,440	12,459	7,741	22,220	28,486
463,721	**254,354**	**738,363**	**108,508**	**120,097**	**1,070,426**
—	—	1,374,776	—	—	—
—	—	6,041	108,155	—	—
9	—	—	—	—	—
463,518	264,737	104	—	4,114	—
—	—	13,443	—	253,548	—
—	—	—	—	—	—
—	—	—	—	—	1,424,372
—	—	—	—	—	—
—	—	—	—	—	7,754
—	—	—	—	—	—
—	—	262	—	3,097	—
463,527	**264,737**	**1,394,626**	**108,155**	**260,759**	**1,432,126**
194	**(10,383)**	**(656,263)**	**353**	**(140,662)**	**(361,700)**
—	—	67,899	—	—	—
—	377	656,505	396	125,336	591,335
(125)	(1,308)	(28,235)	—	(1,170)	(135,187)
(125)	**(931)**	**696,169**	**396**	**124,166**	**456,148**
69	**(11,314)**	**39,906**	**749**	**(16,496)**	**94,448**
32,490	27,584	109,877	67,102	94,072	200,406
—	17	—	—	—	5,183
$ 32,559	**$ 16,287**	**$ 149,783**	**$ 67,851**	**$ 77,576**	**$ 300,037**

(continued)

STATE OF OHIO
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)
(continued)

	NATURAL RESOURCES	WILDLIFE AND WATERWAY SAFETY	REVENUE DISTRIBUTION
REVENUES:			
Income Taxes	$ —	$ —	$ 572,800
Sales Taxes	—	—	228,159
Corporate and Public Utility Taxes	11,101	—	86,167
Motor Vehicle Fuel Taxes	—	6,234	943,322
Other Taxes	8,925	—	12,222
Licenses, Permits and Fees	67,397	32,970	291,800
Sales, Services and Charges	1,929	497	—
Federal Government	40,909	16,290	—
Other	29,878	2,543	4,676
TOTAL REVENUES	**160,139**	**58,534**	**2,139,146**
EXPENDITURES:			
CURRENT:			
Primary, Secondary and Other Education	—	—	—
Higher Education Support	—	—	—
Public Assistance and Medicaid	—	—	—
Health and Human Services	—	—	—
Justice and Public Protection	501	—	—
Environmental Protection and Natural Resources	140,218	42,361	—
Transportation	—	—	—
General Government	5,836	—	—
Community and Economic Development	6,854	—	—
INTERGOVERNMENTAL	—	—	1,497,357
CAPITAL OUTLAY	—	9,259	—
TOTAL EXPENDITURES	**153,409**	**51,620**	**1,497,357**
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	**6,730**	**6,914**	**641,789**
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	—	—	—
Operating Transfers-in	339	509	897
Operating Transfers-out	(3,371)	—	(657,550)
TOTAL OTHER FINANCING SOURCES (USES)	**(3,032)**	**509**	**(656,653)**
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	**3,698**	**7,423**	**(14,864)**
FUND BALANCES, JULY 1 (as restated)	124,793	27,741	125,865
INCREASE FOR CHANGES IN INVENTORIES	—	—	—
FUND BALANCES, JUNE 30	**$ 128,491**	**$ 35,164**	**$ 111,001**

LOCAL TRANSPORTATION IMPROVEMENTS	TOTAL
$ —	$ 576,785
—	240,879
—	101,722
—	1,239,267
—	39,209
—	646,352
—	38,605
—	4,851,637
3,665	451,812
3,665	**8,186,268**
—	1,374,873
—	125,088
—	2,035,110
—	1,336,637
—	357,279
—	182,726
—	1,425,227
—	91,856
290	244,521
—	1,497,357
67,995	82,286
68,285	**8,752,960**
(64,620)	**(566,692)**
—	67,899
56,375	1,480,448
—	(866,899)
56,375	**681,448**
(8,245)	**114,756**
86,530	1,379,798
—	5,200
$ 78,285	**$ 1,499,754**

STATE OF OHIO

SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)

	COMMUNITY AND ECONOMIC DEVELOPMENT		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES :			
Income Taxes	$ 4,026	$ 4,026	$ —
Sales Taxes	12,564	12,564	—
Corporate and Public Utility Taxes	4,454	4,454	—
Motor Vehicle Fuel Taxes	1,224	1,224	—
Other Taxes	16,943	16,943	—
Licenses, Permits and Fees	80,631	80,631	—
Sales, Services and Charges	8,902	8,902	—
Federal Government	236,262	236,262	—
Other	85,201	85,201	—
TOTAL REVENUES	**450,207**	**450,207**	**—**
BUDGETARY EXPENDITURES :			
CURRENT			
Primary, Secondary and Other Education	422	422	—
Higher Education Support	—	—	—
Public Assistance and Medicaid	—	—	—
Health and Human Services	—	—	—
Justice and Public Protection	98,250	86,914	11,336
Environmental Protection and Natural Resources	119	100	19
Transportation	8,790	743	8,047
General Government	124,546	87,678	36,868
Community and Economic Development	389,513	330,908	58,605
INTERGOVERNMENTAL	—	—	—
CAPITAL OUTLAY	—	—	—
DEBT SERVICE	—	—	—
TOTAL BUDGETARY EXPENDITURES	**621,640**	**506,765**	**114,875**
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	**(171,433)**	**(56,558)**	**114,875**
OTHER FINANCING SOURCES (USES) :			
Bond Proceeds	—	—	—
Operating Transfers-in	3,691	3,691	—
Operating Transfers-out	(6,969)	(6,969)	—
Encumbrance Reversions	35,044	35,044	—
TOTAL OTHER FINANCING SOURCES (USES)	**31,766**	**31,766**	**—**
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES	**$ (139,667)**	**(24,792)**	**$ 114,875**
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JULY 1		(18,969)	
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JUNE 30		**$ (43,761)**	

HUMAN SERVICES			HEALTH		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
$ —	$ —	$ —	$ —	$ —	$ —
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
1,174	1,174	—	—	—	—
56,460	56,460	—	21,162	21,162	—
21	21	—	2,122	2,122	—
1,045,212	1,045,212	—	268,777	268,777	—
298,944	298,944	—	61,962	61,962	—
1,401,811	**1,401,811**	**—**	**354,023**	**354,023**	**—**
100	100	—	—	—	—
9,560	9,551	9	—	—	—
1,197,072	1,145,862	51,210	—	—	—
365,628	337,888	27,740	386,228	358,275	27,953
14,984	11,395	3,589	14	2	12
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	2,109	1,775	334
—	—	—	—	—	—
1,686	732	954	—	—	—
—	—	—	—	—	—
1,589,030	**1,505,528**	**83,502**	**388,351**	**360,052**	**28,299**
(187,219)	**(103,717)**	**83,502**	**(34,328)**	**(6,029)**	**28,299**
—	—	—	—	—	—
—	—	—	3	3	—
(138)	(138)	—	(54)	(54)	—
61,718	61,718	—	6,860	6,860	—
61,580	**61,580**	**—**	**6,809**	**6,809**	**—**
$ (125,639)	**(42,137)**	**$ 83,502**	**$ (27,519)**	**780**	**$ 28,299**
	(84,774)			(1,017)	
	$ (126,911)			**$ (237)**	

(continued)

STATE OF OHIO

SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)

(continued)

	MENTAL HEALTH AND RETARDATION		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES :			
Income Taxes	$ —	$ —	$ —
Sales Taxes	—	—	—
Corporate and Public Utility Taxes	—	—	—
Motor Vehicle Fuel Taxes	—	—	—
Other Taxes	—	—	—
Licenses, Permits and Fees	12	12	—
Sales, Services and Charges	—	—	—
Federal Government	853,943	853,943	—
Other	28,209	28,209	—
TOTAL REVENUES	**882,164**	**882,164**	**—**
BUDGETARY EXPENDITURES :			
CURRENT			
Primary, Secondary and Other Education	—	—	—
Higher Education Support	—	—	—
Public Assistance and Medicaid	638,039	452,956	185,083
Health and Human Services	485,584	456,596	28,988
Justice and Public Protection	—	—	—
Environmental Protection and Natural Resources	—	—	—
Transportation	—	—	—
General Government	—	—	—
Community and Economic Development	—	—	—
INTERGOVERNMENTAL	—	—	—
CAPITAL OUTLAY	—	—	—
DEBT SERVICE	—	—	—
TOTAL BUDGETARY EXPENDITURES	**1,123,623**	**909,552**	**214,071**
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	**(241,459)**	**(27,388)**	**214,071**
OTHER FINANCING SOURCES (USES) :			
Bond Proceeds	—	—	—
Operating Transfers-in	—	—	—
Operating Transfers-out	(135)	(135)	—
Encumbrance Reversions	3,334	3,334	—
TOTAL OTHER FINANCING SOURCES (USES)	**3,199**	**3,199**	**—**
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES	**$ (238,260)**	**(24,189)**	**$ 214,071**
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JULY 1		(42,975)	
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JUNE 30		**$ (67,164)**	

EMPLOYMENT SERVICES			EDUCATION		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
$ —	$ —	$ —	$ —	$ —	$ —
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
4	4	—	71	71	—
28	28	—	188	188	—
228,885	228,885	—	736,988	736,988	—
14,653	14,653	—	18,796	18,796	—
243,570	**243,570**	**—**	**756,043**	**756,043**	**—**
—	—	—	1,471,838	1,463,415	8,423
—	—	—	7,751	5,776	1,975
—	—	—	—	—	—
307,588	258,303	49,285	945	397	548
—	—	—	18,780	14,458	4,322
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
3,016	681	2,335	138,640	68,109	70,531
—	—	—	—	—	—
310,604	**258,984**	**51,620**	**1,637,954**	**1,552,155**	**85,799**
(67,034)	**(15,414)**	**51,620**	**(881,911)**	**(796,112)**	**85,799**
—	—	—	67,899	67,899	—
—	—	—	657,115	657,115	—
(23)	(23)	—	(1,023)	(1,023)	—
2,379	2,379	—	32,843	32,843	—
2,356	**2,356**	**—**	**756,834**	**756,834**	**—**
$ (64,678)	**(13,058)**	**$ 51,620**	**$ (125,077)**	**(39,278)**	**$ 85,799**
	22,737			(101,474)	
	$ 9,679			**$ (140,752)**	

(continued)

STATE OF OHIO

SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)

(continued)

	STUDENT AID COMMISSION		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES :			
Income Taxes	$ —	$ —	$ —
Sales Taxes	—	—	—
Corporate and Public Utility Taxes	—	—	—
Motor Vehicle Fuel Taxes	—	—	—
Other Taxes	—	—	—
Licenses, Permits and Fees	14,083	14,083	—
Sales, Services and Charges	5	5	—
Federal Government	2,881	2,881	—
Other	566	566	—
TOTAL REVENUES	**17,535**	**17,535**	**—**
BUDGETARY EXPENDITURES :			
CURRENT			
Primary, Secondary and Other Education	—	—	—
Higher Education Support	23,592	21,892	1,700
Public Assistance and Medicaid	—	—	—
Health and Human Services	—	—	—
Justice and Public Protection	—	—	—
Environmental Protection and Natural Resources	—	—	—
Transportation	—	—	—
General Government	—	—	—
Community and Economic Development	—	—	—
INTERGOVERNMENTAL	—	—	—
CAPITAL OUTLAY	—	—	—
DEBT SERVICE	—	—	—
TOTAL BUDGETARY EXPENDITURES	**23,592**	**21,892**	**1,700**
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	**(6,057)**	**(4,357)**	**1,700**
OTHER FINANCING SOURCES (USES) :			
Bond Proceeds	—	—	—
Operating Transfers-in	275	275	—
Operating Transfers-out	—	—	—
Encumbrance Reversions	338	338	—
TOTAL OTHER FINANCING SOURCES (USES)	**613**	**613**	**—**
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES	**$ (5,444)**	**(3,744)**	**$ 1,700**
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JULY 1		1,181	
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JUNE 30		**$ (2,563)**	

HIGHWAY SAFETY			HIGHWAY OPERATING		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
$ —	$ —	$ —	$ —	$ —	$ —
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	300,904	300,904	—
—	—	—	—	—	—
83,715	83,715	—	13,057	13,057	—
8,592	8,592	—	2,516	2,516	—
6,067	6,067	—	769,269	769,269	—
24,219	24,219	—	36,110	36,110	—
122,593	**122,593**	**—**	**1,121,856**	**1,121,856**	**—**
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
5,391	5,045	346	—	—	—
286,680	258,046	28,634	—	—	—
—	—	—	—	—	—
—	—	—	1,541,075	1,424,705	116,370
—	—	—	—	—	—
—	—	—	11,000	10,926	74
—	—	—	—	—	—
7,695	3,887	3,808	—	—	—
3,400	1,355	2,045	22,072	10,730	11,342
303,166	**268,333**	**34,833**	**1,574,147**	**1,446,361**	**127,786**
(180,573)	**(145,740)**	**34,833**	**(452,291)**	**(324,505)**	**127,786**
—	—	—	—	—	—
129,118	129,118	—	589,245	589,245	—
(1,118)	(1,118)	—	(125,336)	(125,336)	—
5,255	5,255	—	92,508	92,508	—
133,255	**133,255**	**—**	**556,417**	**556,417**	**—**
$ (47,318)	**(12,485)**	**$ 34,833**	**$ 104,126**	**231,912**	**$ 127,786**
	71,714			(858,879)	
	$ 59,229			**$ (626,967)**	

(continued)

STATE OF OHIO

SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)

(continued)

	NATURAL RESOURCES		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES :			
Income Taxes	$ —	$ —	$ —
Sales Taxes	—	—	—
Corporate and Public Utility Taxes	11,101	11,101	—
Motor Vehicle Fuel Taxes	—	—	—
Other Taxes	9,135	9,135	—
Licenses, Permits and Fees	67,174	67,174	—
Sales, Services and Charges	1,929	1,929	—
Federal Government	43,923	43,923	—
Other	33,646	33,646	—
TOTAL REVENUES	**166,908**	**166,908**	**—**
BUDGETARY EXPENDITURES :			
CURRENT			
Primary, Secondary and Other Education	—	—	—
Higher Education Support	—	—	—
Public Assistance and Medicaid	—	—	—
Health and Human Services	—	—	—
Justice and Public Protection	1,045	682	363
Environmental Protection and Natural Resources	182,063	152,820	29,243
Transportation	—	—	—
General Government	6,566	5,723	843
Community and Economic Development	27,034	11,154	15,880
INTERGOVERNMENTAL	—	—	—
CAPITAL OUTLAY	—	—	—
DEBT SERVICE	—	—	—
TOTAL BUDGETARY EXPENDITURES	**216,708**	**170,379**	**46,329**
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	**(49,800)**	**(3,471)**	**46,329**
OTHER FINANCING SOURCES (USES) :			
Bond Proceeds	—	—	—
Operating Transfers-in	2,835	2,835	—
Operating Transfers-out	(4,096)	(4,096)	—
Encumbrance Reversions	6,496	6,496	—
TOTAL OTHER FINANCING SOURCES (USES)	**5,235**	**5,235**	**—**
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES	**$ (44,565)**	**1,764**	**$ 46,329**
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JULY 1		98,835	
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JUNE 30		**$ 100,599**	

WILDLIFE AND WATERWAY SAFETY			REVENUE DISTRIBUTION		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
$ —	$ —	$ —	$ 572,971	$ 572,971	$ —
—	—	—	227,642	227,642	—
—	—	—	86,593	86,593	—
6,260	6,260	—	947,262	947,262	—
—	—	—	11,578	11,578	—
32,979	32,979	—	455,324	455,324	—
497	497	—	—	—	—
15,314	15,314	—	—	—	—
3,126	3,126	—	4,573	4,573	—
58,176	**58,176**	**—**	**2,305,943**	**2,305,943**	**—**
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
51,253	45,153	6,100	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	1,730,470	1,634,701	95,769
27,317	6,593	20,724	—	—	—
—	—	—	—	—	—
78,570	**51,746**	**26,824**	**1,730,470**	**1,634,701**	**95,769**
(20,394)	**6,430**	**26,824**	**575,473**	**671,242**	**95,769**
—	—	—	—	—	—
1	1	—	897	897	—
—	—	—	(645,620)	(645,620)	—
453	453	—	2	2	—
454	**454**	**—**	**(644,721)**	**(644,721)**	**—**
$ (19,940)	**6,884**	**$ 26,824**	**$ (69,248)**	**26,521**	**$ 95,769**
	18,799			229,732	
	$ 25,683			**$ 256,253**	

(continued)

STATE OF OHIO

SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)

(continued)

	LOCAL TRANSPORTATION IMPROVEMENTS		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES :			
Income Taxes	$ —	$ —	$ —
Sales Taxes	—	—	—
Corporate and Public Utility Taxes	—	—	—
Motor Vehicle Fuel Taxes	—	—	—
Other Taxes	—	—	—
Licenses, Permits and Fees	—	—	—
Sales, Services and Charges	—	—	—
Federal Government	—	—	—
Other	3,654	3,654	—
TOTAL REVENUES	**3,654**	**3,654**	**—**
BUDGETARY EXPENDITURES :			
CURRENT			
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	367	328	39
INTERGOVERNMENTAL	—	—	—
CAPITAL OUTLAY	170,123	69,460	100,663
DEBT SERVICE	—	—	—
TOTAL BUDGETARY EXPENDITURES	**170,490**	**69,788**	**100,702**
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	**(166,836)**	**(66,134)**	**100,702**
OTHER FINANCING SOURCES (USES) :			
Bond Proceeds	—	—	—
Operating Transfers-in	56,376	56,376	—
Operating Transfers-out	—	—	—
Encumbrance Reversions	—	—	—
TOTAL OTHER FINANCING SOURCES (USES)	**56,376**	**56,376**	**—**
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES	**$ (110,460)**	**(9,758)**	**$ 100,702**
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JULY 1		92,507	
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES (DEFICITS), JUNE 30		**$ 82,749**	

TOTAL SPECIAL REVENUE

BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
$ 576,997	$ 576,997	$ —
240,206	240,206	—
102,148	102,148	—
1,255,650	1,255,650	—
38,830	38,830	—
824,672	824,672	—
24,800	24,800	—
4,207,521	4,207,521	—
613,659	613,659	—
7,884,483	**7,884,483**	**—**
1,472,360	1,463,937	8,423
40,903	37,219	3,684
1,835,111	1,598,818	236,293
1,551,364	1,416,504	134,860
419,753	371,497	48,256
233,435	198,073	35,362
1,549,865	1,425,448	124,417
131,112	93,401	37,711
430,023	355,091	74,932
1,730,470	1,634,701	95,769
348,477	149,462	199,015
25,472	12,085	13,387
9,768,345	**8,756,236**	**1,012,109**
(1,883,862)	**(871,753)**	**1,012,109**
67,899	67,899	—
1,439,556	1,439,556	—
(784,512)	(784,512)	—
247,230	247,230	—
970,173	**970,173**	**—**
$ (913,689)	**98,420**	**$ 1,012,109**
	(572,583)	
	$ (474,163)	

DEBT SERVICE FUNDS

The **Debt Service Funds** account for the accumulation of resources for the payment of general long-term debt principal and interest.

The **Economic Development Bond Service Fund** accounts for the payment of principal and interest on revenue bonds issued to finance loans to individuals, corporations, and agencies within the State, which cannot obtain conventional financing for economic development projects that create or retain jobs in the State.

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

The **Coal Research/Development Bond Retirement Fund** accounts for the payment of principal and interest on general obligation bonds authorized by Section 15, Article VIII of the Ohio Constitution, to provide financing for coal research and development projects.

The **Improvements Bond Retirement Fund** accounts for the payment of principal and interest on general obligation bonds authorized by Section 2f, Article VIII of the Ohio Constitution, to provide financing for the improvement of higher education facilities, public schools, and natural resources and for other purposes.

The **Highway Improvements Bond Retirement Fund** accounts for the payment of principal and interest on general obligation bonds authorized by Section 2g, Article VIII of the Ohio Constitution, to provide financing for the acquisition of rights-of-way and for the construction and reconstruction of the State's highways and urban extensions.

The **Development Bond Retirement Fund** accounts for the payment of principal and interest on general obligation bonds authorized by Section 2h, Article VIII of the Ohio Constitution, to provide financing for the construction, improvement, and development of higher education facilities, public schools, and natural resources and for other purposes.

The **Highway Obligations Bond Retirement Fund** accounts for the payment of principal and interest on general obligation bonds authorized by Section 2i, Article VIII of the Ohio Constitution, to provide financing for construction of the State's highways.

The **Public Improvements Bond Retirement Fund** accounts for the payment of principal and interest on general obligation bonds authorized by Section 2i, Article VIII of the Ohio Constitution, to provide financing for the improvement of higher education facilities, water pollution controls, parks and natural resources, and other projects.

The **Vietnam Conflict Compensation Bond Retirement Fund** accounts for the payment of principal and interest on general obligation bonds authorized by Section 2j, Article VIII of the Ohio Constitution, to provide compensation to Ohioans that served in the military during the Vietnam Conflict.

DEBT SERVICE FUNDS (Continued)

The **Local Infrastructure Improvements Bond Retirement Fund** accounts for the payment of principal and interest on general obligation bonds authorized by Section 2k, Article VIII of the Ohio Constitution, to provide financing for the cost of local government's public infrastructure improvement projects.

The **Ohio Public Facilities Commission Fund** accounts for the payment of principal and interest on special obligation bonds issued to finance the construction of mental health, higher education, parks and recreation, and State park facilities.

The **Ohio Building Authority Fund** accounts for the payment of principal and interest on special obligation bonds issued to finance the construction of State office buildings and the costs of capital improvements for the Departments of Administrative Services, Youth Services, Transportation, Rehabilitation and Correction, and Natural Resources, Public Safety, and the Arts Facilities Commission.

The **Enterprise Bond Retirement Fund** accounts for the payment of principal and interest on taxable revenue bonds issued to provide a reserve and pledge to secure, in part, the payment of principal and interest on the Ohio Enterprise Bonds, a no commitment debt for the State that is issued under the authority of Section 166.09, Ohio Revised Code.

The **State Projects Bond Service Fund** accounts for the payment of principal and interest on general obligation bonds authorized by Section 21, Article VIII of the Ohio Constitution, to provide financing for capital improvements at state and local parks and other natural resources-related projects.

STATE OF OHIO
DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1995
(amounts expressed in thousands)

	ECONOMIC DEVELOPMENT BOND SERVICE	TRANSPORTATION CERTIFICATE RETIREMENT	COAL RESEARCH/ DEVELOPMENT BOND RETIREMENT
ASSETS			
Cash Equity with Treasurer	$ —	$ —	$ 19
Cash and Cash Equivalents	40	—	—
Investments	21	887	—
Receivables:			
Taxes	—	—	—
Other	—	—	—
Due from Other Funds	—	—	—
TOTAL ASSETS	**$ 61**	**$ 887**	**$ 19**
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accrued Liabilities	$ —	$ —	$ —
Due to Other Funds	—	—	—
Deferred Revenues	—	—	—
Refund and Other Liabilities	—	—	—
Total Liabilities	—	—	—
Fund Balances:			
Reserved for:			
Debt Service	61	887	19
Unreserved/Undesignated	—	—	—
Total Fund Balances	61	887	19
TOTAL LIABILITIES AND FUND BALANCES	**$ 61**	**$ 887**	**$ 19**

IMPROVEMENTS BOND RETIREMENT	HIGHWAY IMPROVEMENTS BOND RETIREMENT	DEVELOPMENT BOND RETIREMENT	HIGHWAY OBLIGATIONS BOND RETIREMENT	PUBLIC IMPROVEMENTS BOND RETIREMENT	VIETNAM CONFLICT COMPENSATION BOND RETIREMENT
$ 11	$ 3,244	$ 8	$ 110,491	$ 18	$ —
378	305	680	670	516	39
—	—	—	—	—	—
—	—	—	1,246	—	—
—	10	—	312	—	—
—	4	—	934	—	—
$ 389	**$ 3,563**	**$ 688**	**$ 113,653**	**$ 534**	**$ 39**
$ —	$ —	$ —	$ —	$ —	$ —
—	—	—	74	—	—
—	—	—	—	—	—
178	55	455	420	316	35
178	55	455	494	316	35
—	—	233	113,159	—	—
211	3,508	—	—	218	4
211	3,508	233	113,159	218	4
$ 389	**$ 3,563**	**$ 688**	**$ 113,653**	**$ 534**	**$ 39**

(continued)

STATE OF OHIO
DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1995
(amounts expressed in thousands)
(continued)

	LOCAL INFRASTRUCTURE IMPROVEMENTS BOND RETIREMENT	OHIO PUBLIC FACILITIES COMMISSION	OHIO BUILDING AUTHORITY
ASSETS			
Cash Equity with Treasurer	$ 507	$ —	$ —
Cash and Cash Equivalents	—	242	51
Investments	—	234,699	69,826
Receivables:			
Taxes	—	—	—
Other	2	7,115	686
Due from Other Funds	1	—	—
TOTAL ASSETS	**$ 510**	**$ 242,056**	**$ 70,563**
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accrued Liabilities	$ 472	$ —	$ —
Due to Other Funds	—	—	—
Deferred Revenues	—	—	345
Refund and Other Liabilities	—	193	—
Total Liabilities	472	193	345
Fund Balances:			
Reserved for:			
Debt Service	38	241,863	70,218
Unreserved/Undesignated	—	—	—
Total Fund Balances	38	241,863	70,218
TOTAL LIABILITIES AND FUND BALANCES	**$ 510**	**$ 242,056**	**$ 70,563**

ENTERPRISE BOND RETIREMENT	STATE PROJECTS BOND SERVICE	TOTAL
$ —	$ 23	$ 114,321
294	—	3,215
21,699	—	327,132
—	—	1,246
30	—	8,155
—	74	1,013
$ 22,023	**$ 97**	**$ 455,082**

$ —	$ 74	$ 546
—	—	74
—	—	345
—	—	1,652
—	74	2,617
22,023	23	448,524
—	—	3,941
22,023	23	452,465
$ 22,023	**$ 97**	**$ 455,082**

STATE OF OHIO

DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)

	ECONOMIC DEVELOPMENT BOND SERVICE	TRANSPORTATION CERTIFICATE RETIREMENT	COAL RESEARCH/ DEVELOPMENT BOND RETIREMENT
REVENUES:			
Motor Vehicle Fuel Taxes	$ —	$ —	$ —
Licenses, Permits and Fees	—	—	—
Federal Government	—	—	—
Other	61	762	8
TOTAL REVENUES	**61**	**762**	**8**
EXPENDITURES:			
DEBT SERVICE	18,261	760	10,638
TOTAL EXPENDITURES	**18,261**	**760**	**10,638**
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	**(18,200)**	**2**	**(10,630)**
OTHER FINANCING SOURCES (USES):			
Refunding Bond Proceeds	—	—	—
Payment to Refunded Bond Escrow Agents	—	—	—
Operating Transfers-in	18,229	—	10,635
Operating Transfers-out	—	—	(2)
TOTAL OTHER FINANCING SOURCES (USES)	**18,229**	—	**10,633**
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	**29**	**2**	**3**
FUND BALANCES, JULY 1	32	885	16
FUND BALANCES, JUNE 30	**$ 61**	**$ 887**	**$ 19**

IMPROVEMENTS BOND RETIREMENT	HIGHWAY IMPROVEMENTS BOND RETIREMENT	DEVELOPMENT BOND RETIREMENT	HIGHWAY OBLIGATIONS BOND RETIREMENT	PUBLIC IMPROVEMENTS BOND RETIREMENT	VIETNAM CONFLICT COMPENSATION BOND RETIREMENT
$ —	$ —	$ —	$ 53,771	$ —	$ —
—	—	—	43,377	—	—
—	—	—	—	—	—
2	141	11	5,338	3	—
2	**141**	**11**	**102,486**	**3**	—
—	—	15,140	111,678	3,150	—
—	—	**15,140**	**111,678**	**3,150**	—
2	**141**	**(15,129)**	**(9,192)**	**(3,147)**	—
—	—	—	—	—	—
—	—	—	—	—	—
25	—	15,169	—	3,168	—
(83)	—	(37)	(180)	(19)	—
(58)	—	**15,132**	**(180)**	**3,149**	—
(56)	**141**	**3**	**(9,372)**	**2**	—
267	3,367	230	122,531	216	4
$ 211	**$ 3,508**	**$ 233**	**$ 113,159**	**$ 218**	**$ 4**

(continued)

STATE OF OHIO
DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)
(continued)

	LOCAL INFRASTRUCTURE IMPROVEMENTS BOND RETIREMENT	OHIO PUBLIC FACILITIES COMMISSION	OHIO BUILDING AUTHORITY
REVENUES:			
Motor Vehicle Fuel Taxes	$ —	$ —	$ —
Licenses, Permits and Fees	—	—	—
Federal Government	—	404	—
Other	23	6,866	3,596
TOTAL REVENUES	**23**	**7,270**	**3,596**
EXPENDITURES:			
DEBT SERVICE	61,702	418,541	149,408
TOTAL EXPENDITURES	**61,702**	**418,541**	**149,408**
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	**(61,679)**	**(411,271)**	**(145,812)**
OTHER FINANCING SOURCES (USES):			
Refunding Bond Proceeds	—	26,241	—
Payment to Refunded Bond Escrow Agents	—	(26,241)	—
Operating Transfers-in	61,682	408,992	153,745
Operating Transfers-out	—	—	(7,306)
TOTAL OTHER FINANCING SOURCES (USES)	**61,682**	**408,992**	**146,439**
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	**3**	**(2,279)**	**627**
FUND BALANCES, JULY 1	35	244,142	69,591
FUND BALANCES, JUNE 30	**$ 38**	**$ 241,863**	**$ 70,218**

ENTERPRISE BOND RETIREMENT	STATE PROJECTS BOND SERVICE	TOTAL
$ —	$ —	$ 53,771
—	—	43,377
—	—	404
2,415	—	19,226
2,415	**—**	**116,778**
2,283	485	792,046
2,283	**485**	**792,046**
132	**(485)**	**(675,268)**
—	—	26,241
—	—	(26,241)
25,318	536	697,499
(22,415)	(28)	(30,070)
2,903	**508**	**667,429**
3,035	**23**	**(7,839)**
18,988	—	460,304
$ 22,023	**$ 23**	**$ 452,465**

STATE OF OHIO

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)

	COAL RESEARCH / DEVELOPMENT BOND RETIREMENT		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES :			
Motor Vehicle Fuel Taxes	$ —	$ —	$ —
Licenses, Permits and Fees	—	—	—
Other	10,643	10,643	—
TOTAL REVENUES	**10,643**	**10,643**	**—**
BUDGETARY EXPENDITURES :			
DEBT SERVICE	12,722	10,640	2,082
TOTAL BUDGETARY EXPENDITURES	**12,722**	**10,640**	**2,082**
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	**(2,079)**	**3**	**2,082**
OTHER FINANCING SOURCES (USES) :			
Bond Proceeds	—	—	—
Operating Transfers-in	—	—	—
Operating Transfers-out	—	—	—
TOTAL OTHER FINANCING SOURCES (USES)	**—**	**—**	**—**
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES	**$ (2,079)**	**3**	**$ 2,082**
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JULY 1		16	
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JUNE 30		**$ 19**	

IMPROVEMENTS BOND RETIREMENT			HIGHWAY IMPROVEMENTS BOND RETIREMENT		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
$ —	$ —	$ —	$ —	$ —	$ —
—	—	—	—	—	—
27	27	—	137	137	—
27	**27**	**—**	**137**	**137**	**—**
83	83	—	—	—	—
83	**83**	**—**	**—**	**—**	**—**
(56)	**(56)**	**—**	**137**	**137**	**—**
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	**—**	**—**	**—**	**—**	**—**
$ (56)	**(56)**	**$ —**	**$ 137**	**137**	**$ —**
	67			3,107	
	$ 11			**$ 3,244**	

(continued)

STATE OF OHIO

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)
(continued)

	DEVELOPMENT BOND RETIREMENT		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES :			
Motor Vehicle Fuel Taxes	$ —	$ —	$ —
Licenses, Permits and Fees	—	—	—
Other	15,179	15,179	—
TOTAL REVENUES	**15,179**	**15,179**	**—**
BUDGETARY EXPENDITURES :			
DEBT SERVICE	15,176	15,176	—
TOTAL BUDGETARY EXPENDITURES	**15,176**	**15,176**	**—**
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	**3**	**3**	**—**
OTHER FINANCING SOURCES (USES) :			
Bond Proceeds	—	—	—
Operating Transfers-in	—	—	—
Operating Transfers-out	—	—	—
TOTAL OTHER FINANCING SOURCES (USES)	**—**	**—**	**—**
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES	**$ 3**	**3**	**$ —**
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JULY 1		5	
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JUNE 30		**$ 8**	

HIGHWAY OBLIGATIONS BOND RETIREMENT			PUBLIC IMPROVEMENTS BOND RETIREMENT		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
$ 52,573	$ 52,573	$ —	$ —	$ —	$ —
42,834	42,834	—	—	—	—
5,272	5,272	—	3,171	3,171	—
100,679	**100,679**	**—**	**3,171**	**3,171**	**—**
212,567	112,220	100,347	3,169	3,169	—
212,567	**112,220**	**100,347**	**3,169**	**3,169**	**—**
(111,888)	**(11,541)**	**100,347**	**2**	**2**	**—**
74	74	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
74	**74**	**—**	**—**	**—**	**—**
$ (111,814)	**(11,467)**	**$ 100,347**	**$ 2**	**2**	**$ —**
	121,958			15	
	$ 110,491			**$ 17**	

(continued)

STATE OF OHIO
DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)
(continued)

	LOCAL INFRASTRUCTURE IMPROVEMENTS BOND RETIREMENT		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES :			
Motor Vehicle Fuel Taxes	$ —	$ —	$ —
Licenses, Permits and Fees	—	—	—
Other	61,704	61,704	—
TOTAL REVENUES	**61,704**	**61,704**	**—**
BUDGETARY EXPENDITURES :			
DEBT SERVICE	69,224	62,411	6,813
TOTAL BUDGETARY EXPENDITURES	**69,224**	**62,411**	**6,813**
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES	**(7,520)**	**(707)**	**6,813**
OTHER FINANCING SOURCES (USES) :			
Bond Proceeds	472	472	—
Operating Transfers-in	39,228	39,228	—
Operating Transfers-out	(39,228)	(39,228)	—
TOTAL OTHER FINANCING SOURCES (USES)	**472**	**472**	**—**
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) BUDGETARY EXPENDITURES AND OTHER FINANCING USES	**$ (7,048)**	**(235)**	**$ 6,813**
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JULY 1		742	
UNRESERVED, UNDESIGNATED BUDGETARY FUND BALANCES, JUNE 30		**$ 507**	

STATE PROJECTS BOND SERVICE			TOTAL DEBT SERVICE		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
$ —	$ —	$ —	$ 52,573	$ 52,573	$ —
—	—	—	42,834	42,834	—
536	536	—	96,669	96,669	—
536	**536**	**—**	**192,076**	**192,076**	**—**
567	567	—	313,508	204,266	109,242
567	**567**	**—**	**313,508**	**204,266**	**109,242**
(31)	**(31)**	**—**	**(121,432)**	**(12,190)**	**109,242**
54	54	—	600	600	—
—	—	—	39,228	39,228	—
—	—	—	(39,228)	(39,228)	—
54	**54**	**—**	**600**	**600**	**—**
$ 23	**23**	**$ —**	**$ (120,832)**	**(11,590)**	**$ 109,242**
	—			125,910	
	$ 23			**$ 114,320**	

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CAPITAL PROJECTS FUNDS

The **Capital Projects Funds** account for the acquisition and construction of major capital facilities and for major repairs and replacements other than those financed by proprietary funds and trust funds.

The **Arts Facilities Building Improvements Fund** accounts for bond proceeds that finance construction of and improvements to various arts and sciences facilities in the State.

The **Higher Education Improvements Fund** accounts for bond proceeds that finance the construction of facilities for State-assisted higher education institutions.

The **Highway Obligations Construction Fund** accounts for bond proceeds that finance capital outlay and major repairs and replacements for the State's highways.

The **Mental Health/Mental Retardation Facilities Improvements Fund** accounts for bond proceeds that finance the construction of mental health/mental retardation facilities.

The **Parks and Recreation Improvements Fund** accounts for bond proceeds that finance the capital improvement of park and recreation facilities.

The **Local Infrastructure Improvements Fund** accounts for bond proceeds that finance the cost of local government's public infrastructure improvement projects.

The **Ohio Building Authority Fund** accounts for bond proceeds that finance the construction of State office buildings and rehabilitation and correctional facilities.

The **Administrative Services Building Improvements Fund** accounts for bond proceeds that finance capital improvements for the Department of Administrative Services.

The **Youth Services Building Improvements Fund** accounts for bond proceeds that finance capital improvements for the Department of Youth Services.

The **Transportation Building Improvements Fund** accounts for bond proceeds that finance capital improvements for the Department of Transportation.

The **Adult Correctional Building Improvements Fund** accounts for bond proceeds that finance capital improvements for the Department of Rehabilitation and Correction.

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

The **Ohio Parks and Natural Resources Fund** accounts for bond proceeds that finance capital improvements for state and local parks and other natural resources-related projects.

STATE OF OHIO
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1995
(amounts expressed in thousands)

	ARTS FACILITIES BUILDING IMPROVEMENTS	HIGHER EDUCATION IMPROVEMENTS	HIGHWAY OBLIGATIONS CONSTRUCTION
ASSETS			
Cash Equity with Treasurer	$ 9,648	$ 107,626	$ 40,876
Investments	—	—	—
Receivables:			
Loans, Net	—	5,924	—
Other	29	339	126
Due from Other Funds	12	136	51
TOTAL ASSETS	**$ 9,689**	**$ 114,025**	**$ 41,053**
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ 703	$ 35,807	$ 5,057
Accrued Liabilities	—	—	—
Due to Other Funds	—	—	—
Refund and Other Liabilities	—	116	—
Total Liabilities	703	35,923	5,057
Fund Balances:			
Reserved for:			
Encumbrances	5,202	203,665	116,233
Noncurrent Portion of Loans Receivable	—	5,924	—
Other:			
Loan Commitments	—	5,312	—
Health Care Benefits	—	—	—
Unreserved/Undesignated (Deficits)	3,784	(136,799)	(80,237)
Total Fund Balances	8,986	78,102	35,996
TOTAL LIABILITIES AND FUND BALANCES	**$ 9,689**	**$ 114,025**	**$ 41,053**

MENTAL HEALTH/ MENTAL RETARDATION FACILITIES IMPROVEMENTS	PARKS AND RECREATION IMPROVEMENTS	LOCAL INFRASTRUCTURE IMPROVEMENTS	OHIO BUILDING AUTHORITY	ADMINISTRATIVE SERVICES BUILDING IMPROVEMENTS	YOUTH SERVICES BUILDING IMPROVEMENTS
$ 25,073	$ 4,331	$ 94,080	$ —	$ 28,102	$ 38,267
—	—	—	36,136	—	—
—	—	72,473	—	—	—
77	13	286	152	89	118
31	5	122	—	36	47
$ 25,181	**$ 4,349**	**$ 166,961**	**$ 36,288**	**$ 28,227**	**$ 38,432**
$ 2,695	$ 383	$ 6,724	$ 2,114	$ 6,402	$ 3,113
—	—	36	—	—	—
—	—	238	—	—	—
—	—	—	—	—	—
2,695	383	6,998	2,114	6,402	3,113
34,521	9,068	252	—	50,040	18,881
—	—	71,878	—	—	—
—	—	36,383	—	—	—
—	—	7	—	—	—
(12,035)	(5,102)	51,443	34,174	(28,215)	16,438
22,486	3,966	159,963	34,174	21,825	35,319
$ 25,181	**$ 4,349**	**$ 166,961**	**$ 36,288**	**$ 28,227**	**$ 38,432**

(continued)

STATE OF OHIO
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1995
(amounts expressed in thousands)
(continued)

	TRANSPORTATION BUILDING IMPROVEMENTS	ADULT CORRECTIONAL BUILDING IMPROVEMENTS	HIGHWAY SAFETY BUILDING IMPROVEMENTS
ASSETS			
Cash Equity with Treasurer	$ 20,085	$ 82,721	$ 6,809
Investments	—	—	—
Receivables:			
Loans, Net	—	—	—
Other	60	253	20
Due from Other Funds	24	102	8
TOTAL ASSETS	**$ 20,169**	**$ 83,076**	**$ 6,837**
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ 3,246	$ 11,875	$ —
Accrued Liabilities	—	—	—
Due to Other Funds	—	—	—
Refund and Other Liabilities	—	—	—
Total Liabilities	3,246	11,875	—
Fund Balances:			
Reserved for:			
Encumbrances	24,486	70,029	5,685
Noncurrent Portion of Loans Receivable	—	—	—
Other:			
Loan Commitments	—	—	—
Health Care Benefits	—	—	—
Unreserved/Undesignated (Deficits)	(7,563)	1,172	1,152
Total Fund Balances	16,923	71,201	6,837
TOTAL LIABILITIES AND FUND BALANCES	**$ 20,169**	**$ 83,076**	**$ 6,837**

OHIO PARKS AND NATURAL RESOURCES	TOTAL
$ 49,338	$ 506,956
—	36,136
—	78,397
59	1,621
24	598
$ 49,421	**$ 623,708**

$ 135	$ 78,254
—	36
—	238
—	116
135	78,644

3,007	541,069
—	77,802
—	41,695
—	7
46,279	(115,509)
49,286	545,064
$ 49,421	**$ 623,708**

STATE OF OHIO

CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)

	ARTS FACILITIES BUILDING IMPROVEMENTS	HIGHER EDUCATION IMPROVEMENTS	HIGHWAY OBLIGATIONS CONSTRUCTION
REVENUES:			
Federal Government	$ —	$ —	$ —
Other-Interest	448	5,335	3,251
TOTAL REVENUES	**448**	**5,335**	**3,251**
EXPENDITURES:			
CURRENT:			
Community and Economic Development	—	—	—
CAPITAL OUTLAY	1,793	272,684	72,950
DEBT SERVICE	—	—	—
TOTAL EXPENDITURES	**1,793**	**272,684**	**72,950**
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	**(1,345)**	**(267,349)**	**(69,699)**
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	—	255,874	—
Operating Transfers-in	—	—	—
Operating Transfers-out	—	—	—
TOTAL OTHER FINANCING SOURCES (USES)	—	**255,874**	—
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	**(1,345)**	**(11,475)**	**(69,699)**
FUND BALANCES (DEFICITS), JULY 1	10,331	89,577	105,695
FUND BALANCES, JUNE 30	**$ 8,986**	**$ 78,102**	**$ 35,996**

MENTAL HEALTH/ MENTAL RETARDATION FACILITIES IMPROVEMENTS	PARKS AND RECREATION IMPROVEMENTS	LOCAL INFRASTRUCTURE IMPROVEMENTS	OHIO BUILDING AUTHORITY	ADMINISTRATIVE SERVICES BUILDING IMPROVEMENTS	YOUTH SERVICES BUILDING IMPROVEMENTS
$ —	$ —	$ —	$ —	$ 1,942	$ —
1,110	381	5,280	10,033	2,106	1,286
1,110	**381**	**5,280**	**10,033**	**4,048**	**1,286**
—	—	765	—	—	—
34,640	21,686	152,528	29,174	48,404	26,838
—	—	—	—	—	—
34,640	**21,686**	**153,293**	**29,174**	**48,404**	**26,838**
(33,530)	**(21,305)**	**(148,013)**	**(19,141)**	**(44,356)**	**(25,552)**
39,400	19,703	118,705	260,911	—	—
—	—	—	—	78,817	49,280
—	—	(350)	(263,008)	(29,886)	—
39,400	**19,703**	**118,355**	**(2,097)**	**48,931**	**49,280**
5,870	**(1,602)**	**(29,658)**	**(21,238)**	**4,575**	**23,728**
16,616	5,568	189,621	55,412	17,250	11,591
$ 22,486	**$ 3,966**	**$ 159,963**	**$ 34,174**	**$ 21,825**	**$ 35,319**

(continued)

STATE OF OHIO

CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)
(continued)

	TRANSPORTATION BUILDING IMPROVEMENTS	ADULT CORRECTIONAL BUILDING IMPROVEMENTS	HIGHWAY SAFETY BUILDING IMPROVEMENTS
REVENUES:			
Federal Government	$ —	$ —	$ —
Other-Interest	747	3,030	232
TOTAL REVENUES	**747**	**3,030**	**232**
EXPENDITURES:			
CURRENT:			
Community and Economic Development	—	—	—
CAPITAL OUTLAY	14,830	106,693	1,658
DEBT SERVICE	208	—	—
TOTAL EXPENDITURES	**15,038**	**106,693**	**1,658**
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	**(14,291)**	**(103,663)**	**(1,426)**
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	—	—	—
Operating Transfers-in	24,734	98,221	9,859
Operating Transfers-out	—	—	—
TOTAL OTHER FINANCING SOURCES (USES)	**24,734**	**98,221**	**9,859**
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	**10,443**	**(5,442)**	**8,433**
FUND BALANCES (DEFICITS), JULY 1	6,480	76,643	(1,596)
FUND BALANCES, JUNE 30	**$ 16,923**	**$ 71,201**	**$ 6,837**

OHIO PARKS AND NATURAL RESOURCES	TOTAL
$ —	$ 1,942
646	33,885
646	**35,827**
—	765
475	784,353
—	208
475	**785,326**
171	**(749,499)**
49,276	743,869
—	260,911
(161)	(293,405)
49,115	**711,375**
49,286	**(38,124)**
—	583,188
$ 49,286	**$ 545,064**

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ENTERPRISE FUNDS

The **Enterprise Funds** account for operations that are financed and operated in a manner similar to private business enterprises — where the State's intent is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the State has decided that periodic determination of net income is appropriate for accountability purposes.

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

The **Liquor Control Fund** accounts for the operations of the Department of Liquor Control.

The **Ohio Lottery Commission Fund** accounts for the operations of the Ohio Lottery Commission.

The **Workers' Compensation Fund** accounts for the operations of the Ohio Bureau of Workers' Compensation and the Ohio Industrial Commission.

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

STATE OF OHIO
ENTERPRISE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1995
(amounts expressed in thousands)

	TUITION TRUST AUTHORITY	LIQUOR CONTROL	OHIO LOTTERY COMMISSION
ASSETS			
Current Assets:			
Cash Equity with Treasurer	$ 17	$ 5,344	$ 69,417
Cash and Cash Equivalents	816	4,449	379
Investments	11,508	—	11,115
Receivables:			
Premiums and Assessments	—	—	—
Other	324	3	36,257
Due from Other Funds	—	280	—
Inventories	—	22,040	—
Other Assets	—	169	7,014
Total Current Assets	12,665	32,285	124,182
Restricted Assets:			
Cash Equity with Treasurer	—	—	19,467
Cash and Cash Equivalents	5,608	—	—
Dedicated Investments	133,796	—	1,260,272
Other Receivables	593	—	12,591
Total Restricted Assets	139,997	—	1,292,330
Noncurrent Assets:			
Investments	—	—	—
Total Noncurrent Assets	—	—	—
Fixed Assets (net of accumulated depreciation)	151	1,848	44,586
TOTAL ASSETS	**$ 152,813**	**$ 34,133**	**$ 1,461,098**
LIABILITIES AND FUND EQUITY			
Current Liabilities:			
Accounts Payable	$ 100	$ 12,943	$ 9,542
Accrued Liabilities	102	5,476	8,141
Intergovernmental Payable	—	385	—
Due to Other Funds	—	32	—
Deferred Revenues	—	5	5,348
Refund and Other Liabilities	—	3,491	21,479
Revenue Bonds	—	—	—
Total Current Liabilities	202	22,332	44,510
Liabilities Payable from Restricted Assets:			
Deferred Prize Awards Payable	—	—	1,236,408
Tuition Benefits Payable	132,000	—	—
Total Liabilities Payable from Restricted Assets	132,000	—	1,236,408
Noncurrent Liabilities:			
Accrued Liabilities	—	—	25,951
Workers' Compensation Benefits Payable	—	—	—
Revenue Bonds	—	—	—
Total Noncurrent Liabilities	—	—	25,951
Total Liabilities	132,202	22,332	1,306,869
Fund Equity:			
Net Unrealized Losses on Investments	—	—	—
Retained Earnings:			
Reserved for:			
Deferred Lottery Prizes	—	—	55,921
Insurance Claims Payable	—	—	—
Health Care Benefits	—	275	—
Unreserved (Deficits)	20,611	11,526	98,308
Total Fund Equity (Deficits)	20,611	11,801	154,229
TOTAL LIABILITIES AND FUND EQUITY	**$ 152,813**	**$ 34,133**	**$ 1,461,098**

WORKERS' COMPENSATION	UNDERGROUND PARKING GARAGE	TOTAL
$ 3,667	$ 3,104	$ 81,549
339,382	—	345,026
—	—	22,623
2,421,140	—	2,421,140
288,138	29	324,751
244	—	524
—	—	22,040
24,171	—	31,354
3,076,742	3,133	3,249,007
—	—	19,467
—	—	5,608
—	—	1,394,068
—	—	13,184
—	—	1,432,327
10,616,787	—	10,616,787
10,616,787	—	10,616,787
327,257	8,456	382,298
$ 14,020,786	**$ 11,589**	**$ 15,680,419**

$ 71,398	$ 6	$ 93,989
—	98	13,817
—	—	385
425	—	457
441,796	—	447,149
1,136,016	—	1,160,986
2,000	—	2,000
1,651,635	104	1,718,783
—	—	1,236,408
—	—	132,000
—	—	1,368,408
—	—	25,951
12,617,676	—	12,617,676
208,016	—	208,016
12,825,692	—	12,851,643
14,477,327	104	15,938,834
(327,363)	—	(327,363)
—	—	55,921
82,685	—	82,685
—	—	275
(211,863)	11,485	(69,933)
(456,541)	11,485	(258,415)
$ 14,020,786	**$ 11,589**	**$ 15,680,419**

STATE OF OHIO

ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)

	TUITION TRUST AUTHORITY	LIQUOR CONTROL	OHIO LOTTERY COMMISSION
OPERATING REVENUES:			
Charges for Sales and Services	$ 3,822	$ 345,679	$ 2,182,305
Premium and Assessment Income	—	—	—
Investment Income	9,112	—	80,958
Other	—	1,263	5,126
TOTAL OPERATING REVENUES	**12,934**	**346,942**	**2,268,389**
OPERATING EXPENSES:			
Costs of Sales and Services	—	213,498	—
Administration	1,947	53,923	85,748
Bonuses and Commissions	—	—	133,417
Prizes	—	—	1,236,846
Benefits and Claims	7,458	—	—
Depreciation	53	819	8,532
Other	2	124	92,502
TOTAL OPERATING EXPENSES	**9,460**	**268,364**	**1,557,045**
OPERATING INCOME	**3,474**	**78,578**	**711,344**
NONOPERATING REVENUES (EXPENSES):			
Investment Income	7,065	—	—
Other	(2)	37	(143)
TOTAL NONOPERATING REVENUES (EXPENSES)	**7,063**	**37**	**(143)**
INCOME BEFORE OPERATING TRANSFERS	**10,537**	**78,615**	**711,201**
OPERATING TRANSFERS:			
Operating Transfers-in	1,000	—	—
Operating Transfers-out	—	(78,269)	(656,391)
TOTAL OPERATING TRANSFERS	**1,000**	**(78,269)**	**(656,391)**
NET INCOME (LOSS)	**11,537**	**346**	**54,810**
RETAINED EARNINGS (DEFICITS), JULY 1	9,074	11,455	99,419
RETAINED EARNINGS (DEFICITS), JUNE 30	**$ 20,611**	**$ 11,801**	**$ 154,229**

WORKERS' COMPENSATION	UNDERGROUND PARKING GARAGE	TOTAL
$ —	$ 2,296	$ 2,534,102
2,288,077	—	2,288,077
846,622	—	936,692
26,688	—	33,077
3,161,387	**2,296**	**5,791,948**
—	—	213,498
61,464	1,064	204,146
—	—	133,417
—	—	1,236,846
516,934	—	524,392
21,822	406	31,632
87,456	—	180,084
687,676	**1,470**	**2,524,015**
2,473,711	**826**	**3,267,933**
—	84	7,149
—	—	(108)
—	**84**	**7,041**
2,473,711	**910**	**3,274,974**
—	—	1,000
—	(1,011)	(735,671)
—	**(1,011)**	**(734,671)**
2,473,711	**(101)**	**2,540,303**
(2,602,889)	11,586	(2,471,355)
$ (129,178)	**$ 11,485**	**$ 68,948**

STATE OF OHIO
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 1995
(amounts expressed in thousands)

	TUITION TRUST AUTHORITY	LIQUOR CONTROL	OHIO LOTTERY COMMISSION	WORKERS' COMPENSATION	UNDERGROUND PARKING GARAGE	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:						
Operating Income	$ 3,474	$ 78,578	$ 711,344	$ 2,473,711	$ 826	$ 3,267,933
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:						
Investment Income	(7,720)	—	(80,958)	(846,622)	—	(935,300)
Depreciation	53	819	8,532	21,822	406	31,632
Provision for Uncollectible Accounts	—	—	—	65,049	—	65,049
Amortization of Premiums and Discounts	(1,392)	—	92,502	(55,991)	—	35,119
Interest on Bonds, Notes and Capital Leases	—	—	—	9,980	—	9,980
Other	(2)	—	—	—	—	(2)
Decrease (Increase) in Assets:						
Premiums and Assessments Receivable	—	—	—	65,241	—	65,241
Other Receivables	(136)	2	(11,634)	(89,753)	146	(101,375)
Due from Other Funds	—	55	—	11,780	(7)	11,828
Inventories	—	626	—	—	—	626
Other Assets	—	79	(1,562)	966	—	(517)
Increase (Decrease) in Liabilities:						
Accounts Payable	32	(187)	2,001	50,458	(22)	52,282
Accrued Liabilities	12	(623)	132	—	(13)	(492)
Intergovernmental Payable	—	9	—	—	—	9
Due to Other Funds	—	(1)	(4,747)	378	—	(4,370)
Deferred Revenues	—	—	3,895	1,099	(116)	4,878
Workers' Compensation Benefits Payable	—	—	—	(1,276,091)	—	(1,276,091)
Refund and Other Liabilites	—	169	4,030	(14,672)	—	(10,473)
Liabilities Payable from Restricted Assets	30,100	—	(52,568)	—	—	(22,468)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	**24,421**	**79,526**	**670,967**	**417,355**	**1,220**	**1,193,489**

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Operating Transfers-in	*1,000*	*—*	*—*	*—*	*—*	*1,000*
Operating Transfers-out	*—*	*(78,269)*	*(656,391)*	*—*	*(1,011)*	*(735,671)*
NET CASH FLOWS PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	***1,000***	***(78,269)***	***(656,391)***	***—***	***(1,011)***	***(734,671)***
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Interest Paid	*—*	*—*	*—*	*(9,980)*	*—*	*(9,980)*
Acquisition and Construction of Capital Assets	*(61)*	*(917)*	*(1,168)*	*(31,221)*	*—*	*(33,367)*
Proceeds from Sales of Fixed Assets	*—*	*106*	*190*	*—*	*—*	*296*
Principal payments on Capital Leases	*—*	*—*	*(7,668)*	*—*	*—*	*(7,668)*
NET CASH FLOWS USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	***(61)***	***(811)***	***(8,646)***	***(41,201)***	***—***	***(50,719)***
CASH FLOWS FROM INVESTING ACTIVITIES:						
Proceeds from the Sales and Maturities of Investments	*81,910*	*—*	*330,896*	*4,869,257*	*—*	*5,282,063*
Purchase of Investments	*(112,004)*	*—*	*(344,771)*	*(6,529,655)*	*—*	*(6,986,430)*
Investment Income Received	*8,747*	*—*	*58,736*	*833,359*	*90*	*900,932*
NET CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES	***(21,347)***	***—***	***44,861***	***(827,039)***	***90***	***(803,435)***
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	***4,013***	***446***	***50,791***	***(450,885)***	***299***	***(395,336)***
CASH AND CASH EQUIVALENTS, JULY 1	*2,428*	*9,347*	*38,472*	*793,934*	*2,805*	*846,986*
CASH AND CASH EQUIVALENTS, JUNE 30	***$ 6,441***	***$ 9,793***	***$ 89,263***	***$ 343,049***	***$ 3,104***	***$ 451,650***

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INTERNAL SERVICE FUNDS

The **Internal Service Funds** account for the financing of goods or services provided by a State department or agency to other agencies and to other government units, on a cost-reimbursement basis.

The **Ohio Building Authority Fund** accounts for the revenues and operating expenses of State office buildings and other government buildings owned by the Ohio Building Authority.

The **Ohio Data Network Fund** accounts for the revenues and expenses associated with electronic data-processing of goods and services provided to user State agencies and to local government.

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

The **Support Services Fund** accounts for the revenues and expenses associated with the purchase of food, medical, and other institutional supplies and the costs of services provided to user State agencies.

The **Telecommunications Fund** accounts for the revenues and expenses related to telecommunications services provided to State agencies and to local government.

STATE OF OHIO
INTERNAL SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1995
(amounts expressed in thousands)

	OHIO BUILDING AUTHORITY	OHIO DATA NETWORK	OHIO PENAL INDUSTRIES
ASSETS			
Current Assets:			
Cash Equity with Treasurer	$ —	$ 6,337	$ 13,971
Cash and Cash Equivalents	131	—	—
Investments	1,540	—	—
Receivables:			
Intergovernmental	—	8	468
Other	5,085	995	643
Due from Other Funds	—	13,322	4,171
Inventories	—	245	12,711
Other Assets	340	—	—
Total Current Assets	7,096	20,907	31,964
Restricted Assets:			
Investments	41,724	—	—
Total Restricted Assets	41,724	—	—
Noncurrent Assets:			
Other Receivables	44,505	—	—
Total Noncurrent Assets	44,505	—	—
Fixed Assets (net of accumulated depreciation)	—	34,884	3,347
TOTAL ASSETS	**$ 93,325**	**$ 55,791**	**$ 35,311**
LIABILITIES AND FUND EQUITY			
Current Liabilities:			
Accounts Payable	$ 11,928	$ 3,510	$ 6,365
Accrued Liabilities	886	4,146	4,782
Intergovernmental Payable	—	800	—
Due to Other Funds	—	35	1,511
Deferred Revenues	897	—	—
Advances from Other Funds	—	22,986	—
Revenue Bonds	2,768	—	—
Total Current Liabilities	16,479	31,477	12,658
Noncurrent Liabilities:			
Accrued Liabilities	—	318	—
Revenue Bonds	43,488	—	—
Total Noncurrent Liabilities	43,488	318	—
Total Liabilities	59,967	31,795	12,658
Fund Equity:			
Contributed Capital	—	—	1,015
Retained Earnings:			
Reserved for:			
Health Care Benefits	—	105	385
Unreserved	33,358	23,891	21,253
Total Fund Equity	33,358	23,996	22,653
TOTAL LIABILITIES AND FUND EQUITY	**$ 93,325**	**$ 55,791**	**$ 35,311**

SUPPORT SERVICES	TELE-COMMUNICATIONS	TOTAL
$ 583	$ 6,118	$ 27,009
—	—	131
—	—	1,540
1,176	28	1,680
—	3,229	9,952
4,208	3,224	24,925
7,842	—	20,798
—	—	340
13,809	12,599	86,375
—	—	41,724
—	—	41,724
—	—	44,505
—	—	44,505
4,349	3,396	45,976
$ 18,158	**$ 15,995**	**$ 218,580**
$ 2,832	$ 3,932	$ 28,567
801	455	11,070
—	1,000	1,800
71	27	1,644
61	—	958
—	—	22,986
—	—	2,768
3,765	5,414	69,793
—	—	318
—	—	43,488
—	—	43,806
3,765	5,414	113,599
4,969	—	5,984
17	18	525
9,407	10,563	98,472
14,393	10,581	104,981
$ 18,158	**$ 15,995**	**$ 218,580**

STATE OF OHIO

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)

	OHIO BUILDING AUTHORITY	OHIO DATA NETWORK	OHIO PENAL INDUSTRIES
OPERATING REVENUES:			
Charges for Sales and Services	$ 27,284	$ 54,978	$ 83,828
Other	1,682	530	531
TOTAL OPERATING REVENUES	**28,966**	**55,508**	**84,359**
OPERATING EXPENSES:			
Costs of Sales and Services	17,574	—	59,503
Administration	3,134	38,880	42,354
Depreciation	—	22,192	688
Other	1,338	5,782	3,732
TOTAL OPERATING EXPENSES	**22,046**	**66,854**	**106,277**
OPERATING INCOME (LOSS)	**6,920**	**(11,346)**	**(21,918)**
NONOPERATING REVENUES (EXPENSES):			
Investment Income	1,672	—	—
Interest Expense	(4,275)	—	—
Other	—	(105)	(13)
TOTAL NONOPERATING REVENUES (EXPENSES)	**(2,603)**	**(105)**	**(13)**
INCOME (LOSS) BEFORE OPERATING TRANSFERS	**4,317**	**(11,451)**	**(21,931)**
OPERATING TRANSFERS:			
Operating Transfers-in	33,153	—	8,446
Operating Transfers-out	(33,236)	—	(165)
TOTAL OPERATING TRANSFERS	**(83)**	—	**8,281**
NET INCOME (LOSS)	**4,234**	**(11,451)**	**(13,650)**
RETAINED EARNINGS, JULY 1	29,124	35,447	35,288
RETAINED EARNINGS, JUNE 30	**$ 33,358**	**$ 23,996**	**$ 21,638**

SUPPORT SERVICES	TELE-COMMUNICATIONS	TOTAL
$ 61,131	$ 34,731	$ 261,952
41	583	3,367
61,172	**35,314**	**265,319**
53,014	25,470	155,561
8,208	6,925	99,501
539	2,829	26,248
—	1,457	12,309
61,761	**36,681**	**293,619**
(589)	**(1,367)**	**(28,300)**
—	33	1,705
—	(70)	(4,345)
(95)	—	(213)
(95)	**(37)**	**(2,853)**
(684)	**(1,404)**	**(31,153)**
—	—	41,599
—	—	(33,401)
—	—	**8,198**
(684)	**(1,404)**	**(22,955)**
10,108	11,985	121,952
$ 9,424	**$ 10,581**	**$ 98,997**

STATE OF OHIO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 1995
(amounts expressed in thousands)

	OHIO BUILDING AUTHORITY	OHIO DATA NETWORK	OHIO PENAL INDUSTRIES	SUPPORT SERVICES	TELE-COMMUNICATIONS	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:						
Operating Income (Loss)	$ 6,920	$ (11,346)	$ (21,918)	$ (589)	$ (1,367)	$ (28,300)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:						
Investment Income	—	(465)	—	—	(181)	(646)
Depreciation	—	22,192	688	539	2,829	26,248
Decrease (Increase) in Assets:						
Intergovernmental Receivables	—	—	(38)	(102)	49	(91)
Other Receivables	(688)	(201)	(60)	—	(2,000)	(2,949)
Due from Other Funds	—	(3,168)	15,224	(389)	5,061	16,728
Inventories	—	(147)	(4,233)	(423)	—	(4,803)
Other Assets	(256)	—	—	—	—	(256)
Increase (Decrease) in Liabilities:						
Accounts Payable	(5,499)	1,766	934	248	2,498	(53)
Accrued Liabilities	—	233	567	(24)	(26)	750
Intergovernmental Payable	—	300	—	—	500	800
Due to Other Funds	—	744	197	(136)	(135)	670
Deferred Revenues	(204)	—	(450)	61	—	(593)
NET CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES	**273**	**9,908**	**(9,089)**	**(815)**	**7,228**	**7,505**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Operating Transfers In	33,153	—	8,446	—	—	41,599
Operating Transfers Out	(33,236)	—	(165)	—	—	(33,401)
NET CASH FLOWS PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	**(83)**	**—**	**8,281**	**—**	**—**	**8,198**

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Retirement of Revenue Bond Principal	*(1,878)*	*—*	*—*	*—*	*—*	*(1,878)*
Interest Paid	*(4,275)*	*—*	*—*	*—*	*(50)*	*(4,325)*
Principal Receipts on Capital Leases	*2,433*	*—*	*—*	*—*	*—*	*2,433*
Retirement of Certificates of Participation	*—*	*—*	*—*	*—*	*(2,365)*	*(2,365)*
Repayment of Interfund Loans for Capital Acquisition	*—*	*(6,900)*	*—*	*—*	*—*	*(6,900)*
Acquisition and Construction of Capital Assets	*—*	*(3,710)*	*(917)*	*(161)*	*(718)*	*(5,506)*
Proceeds from Sales of Fixed Assets	*—*	*—*	*—*	*8*	*—*	*8*
Principal Payments on Capital Leases	*—*	*(3,734)*	*—*	*—*	*(66)*	*(3,800)*
NET CASH FLOWS USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	***(3,720)***	***(14,344)***	***(917)***	***(153)***	***(3,199)***	***(22,333)***
CASH FLOWS FROM INVESTING ACTIVITIES:						
Proceeds from the Sales and Maturities of Investments	*1,838*	*—*	*—*	*—*	*408*	*2,246*
Investment Income Received	*1,524*	*465*	*—*	*—*	*214*	*2,203*
NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES	***3,362***	***465***	***—***	***—***	***622***	***4,449***
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	***(168)***	***(3,971)***	***(1,725)***	***(968)***	***4,651***	***(2,181)***
CASH AND CASH EQUIVALENTS, JULY 1	*299*	*10,308*	*15,696*	*1,551*	*1,467*	*29,321*
CASH AND CASH EQUIVALENTS, JUNE 30	***$ 131***	***$ 6,337***	***$ 13,971***	***$ 583***	***$ 6,118***	***$ 27,140***
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES						
Acquisition and Construction of Capital Assets	*—*	*15,704*	*422*	*153*	*—*	*16,279*
Payment of Capital Lease Principal	*—*	*13,394*	*—*	*—*	*—*	*13,394*
Interfund Advances for Capital Acquisition	*—*	*(29,098)*	*—*	*—*	*—*	*(29,098)*
Increase in Contributed Capital	*—*	*—*	*(422)*	*(153)*	*—*	*(575)*
TOTAL NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES	***$ —***	***$ —***	***$ —***	***$ —***	***$ —***	***$ —***

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TRUST AND AGENCY FUNDS

The **Trust Funds** account for assets held by the State in a trustee capacity. The **Agency Funds** account for assets held by the State as an agent for individuals, private organizations, other governments, and/or other funds.

Expendable Trust

The **Employment Services Fund** accounts for unemployment insurance benefit claims.

The **Unclaimed Funds Fund** accounts for assets held for owners of unclaimed intangible property. Unclaimed property is property for which the owner has not taken some action to indicate ownership interest over a certain period of time specified under Chapter 169, Ohio Revised Code.

Pension Trust

The **State Highway Patrol Fund** accounts for the accumulation of resources for pension benefit payments to qualified employees who participate in the State Highway Patrol Retirement System.

Agency

The **Holding and Distribution Fund** accounts for assets held until such time that a determination has been made to refund amounts to the original owners or to distribute amounts to other State funds.

The **Payroll Withholding and Fringe Benefits Fund** primarily accounts for assets held to liquidate the State's payroll withholding obligations.

The **Tax Refunds Fund** accounts for assets held to liquidate the State's tax refund obligations.

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

The **Star Ohio Fund** accounts for assets held for local government units that participate in the State Treasury Asset Reserve of Ohio (STAROhio), a pooled investment fund managed by the Treasurer of State.

The **Deferred Compensation Fund** accounts for assets held for employees in accordance with the provisions of Internal Revenue Code Section 457.

The **Retirement Systems Fund** accounts for assets held in the custody of the Treasurer of State for the Public Employees Retirement System, Police and Firemen's Disability and Pension Fund, School Employees Retirement System, and State Teachers Retirement System.

The **Other Fund** accounts for assets held for others, which are not accounted for in another agency fund.

STATE OF OHIO
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1995
(amounts expressed in thousands)

	EXPENDABLE TRUST		PENSION TRUST
	EMPLOYMENT SERVICES	UNCLAIMED FUNDS	STATE HIGHWAY PATROL
ASSETS			
Cash Equity with Treasurer	$ —	$ 55	$ —
Cash and Cash Equivalents	34	3,679	1,442
Investments	4,405	86,662	355,006
Deposit with Federal Government	1,453,697	—	—
Receivables:			
Taxes	231,366	—	—
Intergovernmental	13	—	—
Other	—	23,286	2,408
Due from Other Funds	—	844	3,197
Deposit with Deferred Compensation Plan	—	—	—
Advances to Other funds	—	74,577	—
Fixed Assets (net of accumulated depreciation)	—	—	2,673
Other Assets	—	—	28
Sureties	6,873	—	—
TOTAL ASSETS	**$ 1,696,388**	**$ 189,103**	**$ 364,754**
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ —	$ —	$ 327
Accrued Liabilities	—	—	213
Intergovernmental Payable	—	—	—
Due to Other Funds	—	—	—
Refund and Other Liabilities	47,681	—	13
Liability for Escheat Property	—	58,870	—
Liability for Deferred Compensation	—	—	—
Total Liabilities	47,681	58,870	553
Fund Balances:			
Reserved for:			
Pension and Other Postemployment Benefits	—	—	364,201
Unemployment Benefits	1,648,707	—	—
Other:			
Advances to Other funds	—	74,577	—
Unreserved/Undesignated	—	55,656	—
Total Fund Balances	1,648,707	130,233	364,201
TOTAL LIABILITIES AND FUND BALANCES	**$ 1,696,388**	**$ 189,103**	**$ 364,754**

AGENCY FUNDS	TOTAL
$ 193,591	$ 193,646
37,126	42,281
71,601,795	72,047,868
—	1,453,697
—	231,366
—	13
927	26,621
138	4,179
609,473	609,473
—	74,577
—	2,673
—	28
353,253	360,126
$ 72,796,303	**$ 75,046,548**

$ —	$ 327
—	213
3,016,826	3,016,826
59,578	59,578
69,110,411	69,158,105
—	58,870
609,488	609,488
72,796,303	72,903,407
—	364,201
—	1,648,707
—	74,577
—	55,656
—	2,143,141
$ 72,796,303	**$ 75,046,548**

STATE OF OHIO

EXPENDABLE TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)

	EMPLOYMENT SERVICES	UNCLAIMED FUNDS	TOTAL
REVENUES:			
Unemployment Taxes	$ 1,045,138	$ —	$ 1,045,138
Federal Government	17,326	—	17,326
Other	84,787	44,660	129,447
TOTAL REVENUES	**1,147,251**	**44,660**	**1,191,911**
EXPENDITURES:			
CURRENT:			
Health and Human Services	724,972	—	724,972
General Government	—	12,552	12,552
TOTAL EXPENDITURES	**724,972**	**12,552**	**737,524**
EXCESS OF REVENUES OVER EXPENDITURES	**422,279**	**32,108**	**454,387**
FUND BALANCES, JULY 1	1,226,428	98,125	1,324,553
FUND BALANCES, JUNE 30	**$ 1,648,707**	**$ 130,233**	**$ 1,778,940**

STATE OF OHIO
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 1995
(amounts expressed in thousands)

	BALANCE JULY 1, 1994	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1995
HOLDING AND DISTRIBUTION:				
ASSETS				
Cash Equity with Treasurer	$ 15,652	$ 648,394	$ 644,166	$ 19,880
Cash and Cash Equivalents	5,922	505,338	504,735	6,525
Other Receivables	324	436	604	156
Total Assets	**$ 21,898**	**$ 1,154,168**	**$ 1,149,505**	**$ 26,561**
LIABILITIES				
Intergovernmental Payable	$ 829	$ 7,593	$ 8,149	$ 273
Due to Other Funds	15,310	625,382	623,002	17,690
Refund and Other Liabilities	5,759	15,211	12,372	8,598
Total Liabilities	**$ 21,898**	**$ 648,186**	**$ 643,523**	**$ 26,561**
PAYROLL WITHHOLDING AND FRINGE BENEFITS:				
ASSETS				
Cash Equity with Treasurer	$ 129,363	$ 1,490,371	$ 1,499,431	$ 120,303
Cash and Cash Equivalents	5,987	74,704	79,234	1,457
Other Receivables	125	3,585	3,491	219
Due from Other Funds	115	3,491	3,518	88
Total Assets	**$ 135,590**	**$ 1,572,151**	**$ 1,585,674**	**$ 122,067**
LIABILITIES				
Intergovernmental Payable	$ 778	$ 329,236	$ 328,479	$ 1,535
Due to Other Funds	37,353	167,520	162,985	41,888
Refund and Other Liabilities	97,459	909,038	927,853	78,644
Total Liabilities	**$ 135,590**	**$ 1,405,794**	**$ 1,419,317**	**$ 122,067**
TAX REFUNDS:				
ASSETS				
Cash Equity with Treasurer	$ 3,950	$ 749,911	$ 741,574	$ 12,287
Total Assets	**$ 3,950**	**$ 749,911**	**$ 741,574**	**$ 12,287**
LIABILITIES				
Refund and Other Liabilities	$ 3,950	$ 749,911	$ 741,574	$ 12,287
Total Liabilities	**$ 3,950**	**$ 749,911**	**$ 741,574**	**$ 12,287**
OHIO BUILDING AUTHORITY:				
ASSETS				
Investments	$ 7,042	$ 5,263	$ —	$ 12,305
Other Receivables	217	586	550	253
Total Assets	**$ 7,259**	**$ 5,849**	**$ 550**	**$ 12,558**
LIABILITIES				
Refund and Other Liabilities	$ 7,259	$ 5,576	$ 277	$ 12,558
Total Liabilities	**$ 7,259**	**$ 5,576**	**$ 277**	**$ 12,558**

(continued)

STATE OF OHIO

AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)
(continued)

	BALANCE JULY 1, 1994	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1995
STAR OHIO:				
ASSETS				
Investments	$ 2,674,434	$ 13,193,384	$ 12,893,646	$ 2,974,172
Total Assets	**$ 2,674,434**	**$ 13,193,384**	**$ 12,893,646**	**$ 2,974,172**
LIABILITIES				
Intergovernmental Payable	$ 2,674,434	$ 13,193,384	$ 12,893,646	$ 2,974,172
Total Liabilities	**$ 2,674,434**	**$ 13,193,384**	**$ 12,893,646**	**$ 2,974,172**
DEFERRED COMPENSATION:				
ASSETS				
Due from Other Funds	$ 11	$ 67,291	$ 67,287	$ 15
Deposit with Deferred Compensation Plan	512,840	127,097	30,464	609,473
Total Assets	**$ 512,851**	**$ 194,388**	**$ 97,751**	**$ 609,488**
LIABILITIES				
Liability for Deferred Compensation	$ 512,851	$ 127,100	$ 30,463	$ 609,488
Total Liabilities	**$ 512,851**	**$ 127,100**	**$ 30,463**	**$ 609,488**
RETIREMENT SYSTEMS:				
ASSETS				
Investments	$ 63,268,694	$ 112,919,438	$ 107,622,958	$ 68,565,174
Total Assets	**$ 63,268,694**	**$ 112,919,438**	**$ 107,622,958**	**$ 68,565,174**
LIABILITIES				
Refund and Other Liabilities:				
Liability to:				
Public Employees Retirement System	$ 28,882,039	$ 53,591,823	$ 51,826,664	$ 30,647,198
Police and Firemen's Disability and Pension Fund	4,170,600	7,653,183	7,319,715	4,504,068
School Employees Retirement System	3,422,811	6,284,765	5,537,767	4,169,809
State Teachers Retirement System	26,793,244	45,389,668	42,938,813	29,244,099
Total Liabilities	**$ 63,268,694**	**$ 112,919,439**	**$ 107,622,959**	**$ 68,565,174**
OTHER:				
ASSETS				
Cash Equity with Treasurer	$ 28,537	$ 1,084,429	$ 1,071,845	$ 41,121
Cash and Cash Equivalents	34,939	103,514,179	103,519,974	29,144
Investments	53,921	15,027	18,804	50,144
Other Receivables	59	2,067	1,827	299
Due from Other Funds	37	664	666	35
Sureties	302,724	121,841	71,312	353,253
Total Assets	**$ 420,217**	**$ 104,738,207**	**$ 104,684,428**	**$ 473,996**
LIABILITIES				
Intergovernmental Payable	$ 28,199	$ 1,115,034	$ 1,102,387	$ 40,846
Due to Other Funds	—	1,558	1,558	—
Refund and Other Liabilities	392,018	103,611,669	103,570,537	433,150
Total Liabilities	**$ 420,217**	**$ 104,728,261**	**$ 104,674,482**	**$ 473,996**

	BALANCE JULY 1, 1994	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1995
TOTAL AGENCY:				
ASSETS				
Cash Equity with Treasurer	$ 177,502	$ 3,973,105	$ 3,957,016	$ 193,591
Cash and Cash Equivalents	46,848	104,094,221	104,103,943	37,126
Investments	66,004,091	126,133,112	120,535,408	71,601,795
Other Receivables	725	6,674	6,472	927
Due from Other Funds	163	71,446	71,471	138
Deposit with Deferred Compensation Plan	512,840	127,097	30,464	609,473
Sureties	302,724	121,841	71,312	353,253
Total Assets	**$ 67,044,893**	**$ 234,527,496**	**$ 228,776,086**	**$ 72,796,303**
LIABILITIES				
Intergovernmental Payable	$ 2,704,240	$ 14,645,247	$ 14,332,661	$ 3,016,826
Due to Other Funds	52,663	794,460	787,545	59,578
Refund and Other Liabilities	63,775,139	218,210,844	212,875,572	69,110,411
Liability for Deferred Compensation	512,851	127,100	30,463	609,488
Total Liabilities	**$ 67,044,893**	**$ 233,777,651**	**$ 228,026,241**	**$ 72,796,303**

GENERAL FIXED ASSETS ACCOUNT GROUP

The **General Fixed Assets Account Group** accounts for fixed assets acquired or constructed for use by the State for general governmental purposes. These include all fixed assets except those accounted for in the proprietary, trust, and college and university funds.

STATE OF OHIO

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY SOURCE
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)

	BALANCE JULY 1, 1994	BEGINNING BALANCE ADJUSTMENTS	ADDITIONS	DELETIONS/ NET TRANSFERS	BALANCE JUNE 30, 1995
GENERAL FIXED ASSETS:					
Land	$ 149,809	$ 596	$ 6,119	$ (191)	$ 156,333
Buildings	1,929,732	(15,303)	116,432	(31,376)	1,999,485
Land Improvements	130,968	8,338	7,820	(3,055)	144,071
Machinery and Equipment	166,871	(5,079)	25,425	(20,270)	166,947
State Vehicles	193,758	881	28,170	(20,542)	202,267
Construction-in-Progress	305,253	(4,986)	442,539	(401,094)	341,712
TOTAL GENERAL FIXED ASSETS	**$ 2,876,391**	**$ (15,553)**	**$ 626,505**	**$ (476,528)**	**$ 3,010,815**
INVESTMENT IN GENERAL FIXED ASSETS:					
ACQUIRED BEFORE JULY 1, 1987	$ 1,181,825	$ 1,244	$	$ (46,927)	$ 1,136,142
ACQUIRED ON OR AFTER JULY 1, 1987:					
Capital Projects Funds:					
Special Obligation Bonds	1,244,146	5,629	525,441	(392,025)	1,383,191
Certificates of Participation	4,044				4,044
General Fund Revenues	108,038	3,075	17,363	(9,270)	119,206
Special Revenue Fund Revenues	335,691	(25,606)	70,810	(28,081)	352,814
Donations	2,647	105	12,891	(225)	15,418
TOTAL INVESTMENT IN GENERAL FIXED ASSETS	**$ 2,876,391**	**$ (15,553)**	**$ 626,505**	**$ (476,528)**	**$ 3,010,815**

STATE OF OHIO

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)

	BALANCE JULY 1, 1994	BEGINNING BALANCE ADJUSTMENTS	ADDITIONS	DELETIONS/ NET TRANSFERS	BALANCE JUNE 30, 1995
GENERAL FIXED ASSETS:					
Primary, Secondary and Other Education	$ 59,460	$	$ 2,650	$ (796)	$ 61,314
Higher Education Support	4,542	(206)	55	(612)	3,779
Public Assistance and Medicaid	2,777	25	1,079	(10)	3,871
Health and Human Services	594,056	(5,627)	42,103	(44,234)	586,298
Justice and Public Protection	751,360	11,670	84,757	(8,196)	839,591
Environmental Protection and Natural Resources	312,617	458	13,908	(2,204)	324,779
Transportation	375,451	(18,878)	18,231	(14,751)	360,053
General Government	427,147	691	20,312	(3,094)	445,056
Community and Economic Development	43,728	1,300	871	(1,537)	44,362
TOTAL GENERAL FIXED ASSETS ALLOCATED TO FUNCTIONS	**2,571,138**	**(10,567)**	**183,966**	**(75,434)**	**2,669,103**
Construction-in-Progress	305,253	(4,986)	442,539	(401,094)	341,712
TOTAL GENERAL FIXED ASSETS	**$ 2,876,391**	**$ (15,553)**	**$ 626,505**	**$ (476,528)**	**$ 3,010,815**

STATE OF OHIO

SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)

REPORTING FUNCTION	LAND	BUILDINGS	LAND IMPROVEMENTS	MACHINERY and EQUIPMENT	STATE VEHICLES	TOTAL
Primary, Secondary and Other Education	$ 1,725	$ 45,901	$ 2,584	$ 10,213	$ 891	$ 61,314
Higher Education Support	—	—	247	3,518	14	3,779
Public Assistance and Medicaid	—	—	—	3,794	77	3,871
Health and Human Services	6,944	480,461	54,948	34,973	8,972	586,298
Justice and Public Protection	8,677	735,212	37,651	19,557	38,494	839,591
Environmental Protection and Natural Resources	105,544	149,416	30,448	12,999	26,372	324,779
Transportation	15,958	158,307	9,959	59,521	116,308	360,053
General Government	14,888	394,105	7,075	20,822	8,166	445,056
Community and Economic Development	2,597	36,083	1,159	1,550	2,973	44,362
TOTAL GENERAL FIXED ASSETS ALLOCATED TO FUNCTIONS	**$ 156,333**	**$ 1,999,485**	**$ 144,071**	**$ 166,947**	**$ 202,267**	**2,669,103**
Construction-in-Progress						341,712
TOTAL GENERAL FIXED ASSETS						**$ 3,010,815**

DISCRETELY PRESENTED COMPONENT UNIT FUNDS

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

Proprietary Funds

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

College and University Funds

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

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

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

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

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

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

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

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

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

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

DISCRETELY PRESENTED COMPONENT UNIT FUNDS (Continued)

College and University Funds (Continued)

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

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

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

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

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

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

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

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

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

The **Cincinnati State Community College** accounts for the operations of Cincinnati State Community College.

The **Northwest State Community College** accounts for the operations of Northwest State Community College located in Archbold, Ohio.

The **Owens State Community College** accounts for the operations of Owens State Community College located in Toledo, Ohio.

The **Terra State Community College** accounts for the operations of Terra State Community College located in Fremont, Ohio.

STATE OF OHIO

DISCRETELY PRESENTED COMPONENT UNITS
COMBINING BALANCE SHEET
JUNE 30, 1995

(amounts expressed in thousands)

	PROPRIETARY
	OHIO WATER DEVELOPMENT AUTHORITY
ASSETS	
Cash Equity with Treasurer	$ 408
Cash and Cash Equivalents	952
Investments	386,200
Receivables:	
Intergovernmental	3,394
Loans, Net	1,267,885
Other	283
Due from Other Funds	727
Inventories	—
Deposit with Deferred Compensation Plan	552
Restricted Assets:	
Cash and Cash Equivalents	—
Investments	—
Fixed Assets (net of accumulated depreciation)	220
Other Assets	12,502
TOTAL ASSETS	**$ 1,673,123**
LIABILITIES, FUND EQUITY AND OTHER CREDITS	
Liabilities:	
Accounts Payable	$ 17,088
Accrued Liabilities	4,386
Due to Other Funds	727
Deferred Revenues	—
Refund and Other Liabilities	2,868
Liability for Deferred Compensation	552
Revenue Bonds and Notes	950,334
Certificates of Participation	—
Total Liabilities	975,955
Fund Equity and Other Credits:	
Investment in General Fixed Assets	—
Retained Earnings:	
Unreserved	697,168
Fund Balances:	
Reserved for:	
Restricted Fund Balances	—
Unreserved/Designated	—
Unreserved/Undesignated (Deficits)	—
Total Fund Equity and Other Credits	697,168
TOTAL LIABILITIES, FUND EQUITY AND OTHER CREDITS	**$ 1,673,123**

COLLEGES AND UNIVERSITIES

OHIO STATE UNIVERSITY	UNIVERSITY OF CINCINNATI	OHIO UNIVERSITY	MIAMI UNIVERSITY	UNIVERSITY OF AKRON	BOWLING GREEN STATE UNIVERSITY	KENT STATE UNIVERSITY	UNIVERSITY OF TOLEDO
$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
46,031	45,183	6,707	25,910	1,317	1,512	3,212	9,373
887,634	155,802	72,406	74,339	72,694	58,805	75,426	39,118
6,868	—	—	—	—	114	559	805
52,825	27,669	7,752	7,929	8,899	7,748	16,541	9,536
117,228	65,547	13,812	7,658	7,400	19,481	9,107	6,975
423,622	147,599	1,688	5,280	548	12,701	9,519	—
16,925	4,474	2,664	2,666	1,557	2,761	4,700	174
—	—	—	—	—	432	435	—
—	3,243	—	—	—	18	3	—
3,823	431,974	12,425	—	1,936	—	6,571	9,481
1,951,190	1,243,779	484,952	421,348	419,459	324,902	363,097	348,863
19,423	379,099	4,969	852	4,048	67	2,779	5,418
$ 3,525,569	**$ 2,504,369**	**$ 607,375**	**$ 545,982**	**$ 517,858**	**$ 428,541**	**$ 491,949**	**$ 429,743**
$ 49,655	$ 31,069	$ 8,453	$ 7,209	$ 3,222	$ 2,956	$ 11,110	$ 6,605
178,549	32,723	21,300	19,438	25,088	21,572	43,462	15,995
423,622	147,599	1,688	5,280	548	12,701	9,519	—
54,166	27,014	9,995	5,510	10,634	3,752	9,074	7,464
20,021	298,466	1,730	2,645	1,971	259	1,873	1,174
—	—	—	—	—	432	435	—
229,004	304,869	54,205	30,410	6,870	32,535	34,368	91,730
5,115	3,630	—	—	9,645	—	—	—
960,132	845,370	97,371	70,492	57,978	74,207	109,841	122,968
1,731,505	961,098	430,402	387,283	397,461	291,319	324,564	264,045
—	—	—	—	—	—	—	—
567,362	538,056	34,058	43,235	32,951	39,412	27,228	22,116
266,570	134,783	44,633	37,480	26,170	23,603	16,196	8,819
—	25,062	911	7,492	3,298	—	14,120	11,795
2,565,437	1,658,999	510,004	475,490	459,880	354,334	382,108	306,775
$ 3,525,569	**$ 2,504,369**	**$ 607,375**	**$ 545,982**	**$ 517,858**	**$ 428,541**	**$ 491,949**	**$ 429,743**

(continued)

STATE OF OHIO

DISCRETELY PRESENTED COMPONENT UNITS
COMBINING BALANCE SHEET
JUNE 30, 1995

(amounts expressed in thousands)
(continued)

	COLLEGES AND UNIVERSITIES (continued)			
	CLEVELAND STATE UNIVERSITY	YOUNGSTOWN STATE UNIVERSITY	WRIGHT STATE UNIVERSITY	CENTRAL STATE UNIVERSITY
ASSETS				
Cash Equity with Treasurer	$ —	$ —	$ —	$ —
Cash and Cash Equivalents	731	8,153	14,897	179
Investments	38,805	15,803	24,265	—
Receivables:				
Intergovernmental	—	—	3,601	1,686
Loans, Net	7,574	2,291	10,970	467
Other	6,601	2,356	9,417	1,149
Due from Other Funds	—	1,243	10,139	1,583
Inventories	415	1,362	521	18
Deposit with Deferred Compensation Plan	—	—	—	—
Restricted Assets:				
Cash and Cash Equivalents	—	487	114	—
Investments	—	5,374	—	398
Fixed Assets (net of accumulated depreciation)	356,487	251,243	282,664	95,154
Other Assets	1,359	529	3,892	135
TOTAL ASSETS	**$ 411,972**	**$ 288,841**	**$ 360,480**	**$ 100,769**
LIABILITIES, FUND EQUITY AND OTHER CREDITS				
Liabilities:				
Accounts Payable	$ 2,048	$ 1,008	$ 3,520	$ 3,486
Accrued Liabilities	13,681	28,683	19,495	1,496
Due to Other Funds	—	1,243	10,139	1,583
Deferred Revenues	6,113	6,067	7,412	478
Refund and Other Liabilities	2,466	948	6,791	2,065
Liability for Deferred Compensation	—	—	—	—
Revenue Bonds and Notes	14,275	13,946	15,867	5,020
Certificates of Participation	—	—	—	—
Total Liabilities	38,583	51,895	63,224	14,128
Fund Equity and Other Credits:				
Investment in General Fixed Assets	344,072	239,386	265,651	90,852
Retained Earnings:				
Unreserved	—	—	—	—
Fund Balances:				
Reserved for:				
Restricted Fund Balances	16,450	9,379	20,386	700
Unreserved/Designated	11,868	—	11,219	—
Unreserved/Undesignated (Deficits)	999	(11,819)	—	(4,911)
Total Fund Equity and Other Credits	373,389	236,946	297,256	86,641
TOTAL LIABILITIES, FUND EQUITY AND OTHER CREDITS	**$ 411,972**	**$ 288,841**	**$ 360,480**	**$ 100,769**

COLLEGES AND UNIVERSITIES (continued)

SHAWNEE STATE UNIVERSITY	MEDICAL COLLEGE OF OHIO	COLUMBUS STATE COMMUNITY COLLEGE	CLARK STATE COMMUNITY COLLEGE	EDISON STATE COMMUNITY COLLEGE	SOUTHERN STATE COMMUNITY COLLEGE	WASHINGTON STATE COMMUNITY COLLEGE	CINCINNATI STATE COMMUNITY COLLEGE
$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2,677	6	11,061	176	1,148	41	537	828
5,261	42,758	24,300	3,796	1,232	—	—	2,978
—	10,524	—	—	—	373	505	—
2	4,214	456	42	—	102	—	489
1,918	16,581	2,700	1,957	1,354	690	759	1,167
601	—	9,229	674	127	263	37	1,473
348	1,720	1,142	171	135	54	115	—
—	—	—	—	—	—	—	—
159	180	1	—	—	—	—	—
426	—	—	—	—	—	—	—
70,963	231,074	78,390	34,165	20,251	13,944	15,567	51,922
471	625	—	244	130	9	235	163
$ 82,826	**$ 307,682**	**$ 127,279**	**$ 41,225**	**$ 24,377**	**$ 15,476**	**$ 17,755**	**$ 59,020**
$ 683	$ 8,602	$ 1,103	$ 658	$ —	$ 395	$ 4	$ 819
2,640	21,077	1,724	409	347	732	441	2,409
601	—	9,229	674	127	263	37	1,473
228	1	3,671	419	1,446	590	598	2,125
26	5,017	7,747	292	6	121	19	202
—	—	—	—	—	—	—	—
4,770	—	6,085	1,493	820	—	—	—
—	—	—	—	—	—	—	—
8,948	34,697	29,559	3,945	2,746	2,101	1,099	7,028
67,136	229,820	72,334	33,774	19,431	13,511	15,567	50,724
—	—	—	—	—	—	—	—
454	6,603	156	501	128	24	88	335
4,332	6,199	17,212	2,293	2,072	—	227	509
1,956	30,363	8,018	712	—	(160)	774	424
73,878	272,985	97,720	37,280	21,631	13,375	16,656	51,992
$ 82,826	**$ 307,682**	**$ 127,279**	**$ 41,225**	**$ 24,377**	**$ 15,476**	**$ 17,755**	**$ 59,020**

(continued)

STATE OF OHIO

DISCRETELY PRESENTED COMPONENT UNITS
COMBINING BALANCE SHEET
JUNE 30, 1995

(amounts expressed in thousands)
(continued)

	COLLEGES AND UNIVERSITIES (continued)			
	NORTHWEST STATE COMMUNITY COLLEGE	OWENS STATE COMMUNITY COLLEGE	TERRA STATE COMMUNITY COLLEGE	TOTAL
ASSETS				
Cash Equity with Treasurer	$ —	$ —	$ —	$ 408
Cash and Cash Equivalents	752	6,387	1,578	189,348
Investments	—	2,831	2,822	1,987,275
Receivables:				
Intergovernmental	290	172	130	29,021
Loans, Net	—	670	—	1,434,061
Other	25	978	465	295,608
Due from Other Funds	—	118	359	627,530
Inventories	188	375	209	42,694
Deposit with Deferred Compensation Plan	—	2,451	151	4,021
Restricted Assets:				
Cash and Cash Equivalents	2	—	—	4,207
Investments	157	—	—	472,565
Fixed Assets (net of accumulated depreciation)	11,080	58,113	33,535	7,162,362
Other Assets	—	264	2	437,215
TOTAL ASSETS	**$ 12,494**	**$ 72,359**	**$ 39,251**	**$ 12,686,315**
LIABILITIES, FUND EQUITY AND OTHER CREDITS				
Liabilities:				
Accounts Payable	$ —	$ 639	$ 98	$ 160,430
Accrued Liabilities	—	2,656	822	459,125
Due to Other Funds	—	118	359	627,530
Deferred Revenues	41	938	178	157,914
Refund and Other Liabilities	191	330	—	357,228
Liability for Deferred Compensation	—	2,451	151	4,021
Revenue Bonds and Notes	—	—	—	1,796,601
Certificates of Participation	—	—	—	18,390
Total Liabilities	232	7,132	1,608	3,581,239
Fund Equity and Other Credits:				
Investment in General Fixed Assets	11,080	58,113	33,528	6,332,656
Retained Earnings:				
Unreserved	—	—	—	697,168
Fund Balances:				
Reserved for:				
Restricted Fund Balances	181	1,120	71	1,360,994
Unreserved/Designated	769	950	1,229	617,133
Unreserved/Undesignated (Deficits)	232	5,044	2,815	97,125
Total Fund Equity and Other Credits	12,262	65,227	37,643	9,105,076
TOTAL LIABILITIES, FUND EQUITY AND OTHER CREDITS	**$ 12,494**	**$ 72,359**	**$ 39,251**	**$ 12,686,315**

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STATE OF OHIO

DISCRETELY PRESENTED COMPONENT UNITS - COLLEGE AND UNIVERSITY FUNDS
COMBINING STATEMENT OF CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)

	OHIO STATE UNIVERSITY	UNIVERSITY OF CINCINNATI	OHIO UNIVERSITY
REVENUES AND OTHER ADDITIONS :			
Unrestricted Current Fund Revenues	$ 900,839	$ 446,385	$ 161,441
Local Appropriations-Restricted	12,173	16,727	—
Federal Grants and Contracts-Restricted	157,506	79,551	26,257
State Grants and Contracts-Restricted	24,040	7,089	9,822
Local Grants and Contracts-Restricted	562	156	386
Private Gifts, Grants and Contracts-Restricted	149,357	47,017	8,824
Endowment Income-Restricted	13,026	11,489	482
Investment Income-Restricted	9,041	10,627	1,495
Realized Gain on Investments-Restricted (net)	7,842	9,828	29
Interest on Loans Receivable	2,966	706	154
Investment in Plant-Additions	156,080	112,909	50,270
Matured Annuity and Life Income Restricted to Endowment	—	55	—
Other	—	7,543	342
TOTAL REVENUES AND OTHER ADDITIONS	**1,433,432**	**750,082**	**259,502**
EXPENDITURES AND OTHER DEDUCTIONS:			
Educational and General Expenditures	961,161	478,435	257,249
Auxiliary Enterprises Expenditures	104,082	48,404	40,681
Hospital Expenditures	375,986	145,982	—
Indirect Costs Recovered	35,431	18,120	3,095
Grant Refunds and Adjustments	67	104	1,099
Loan Cancellations and Write-offs	254	170	—
Administrative and Collection Costs	669	240	170
Expended for Plant Facilities	52,001	31,321	20,262
Retirement of Indebtedness	21,751	11,878	1,306
Interest on Indebtedness	10,893	16,916	2,521
Investment in Plant-Deductions	37,483	13,114	3,341
Other	772	5,196	—
TOTAL EXPENDITURES AND OTHER DEDUCTIONS	**1,600,550**	**769,880**	**329,724**
TRANSFERS :			
Operating Transfers from Primary Government	344,661	158,470	104,290
NET INCREASE (DECREASE) FOR THE YEAR	**177,543**	**138,672**	**34,068**
FUND BALANCE AND OTHER CREDITS, JULY 1 (as restated)	2,387,894	1,520,327	475,936
FUND BALANCE AND OTHER CREDITS, JUNE 30	**$ 2,565,437**	**$ 1,658,999**	**$ 510,004**

MIAMI UNIVERSITY	UNIVERSITY OF AKRON	BOWLING GREEN STATE UNIVERSITY	KENT STATE UNIVERSITY	UNIVERSITY OF TOLEDO	CLEVELAND STATE UNIVERSITY
$ 162,061	$ 110,846	$ 136,526	$ 155,797	$ 119,156	$ 66,779
—	—	—	—	—	—
9,081	15,634	9,526	25,730	14,573	11,974
3,155	1,773	4,278	2,195	26,165	4,897
206	150	597	57	269	102
7,876	10,759	1,293	2,500	5,305	5,279
1,420	634	652	—	—	56
957	142	3,233	475	1,694	204
486	1,184	—	—	1,032	—
187	180	—	344	253	252
45,417	17,001	17,830	25,319	43,729	11,676
—	—	—	—	—	—
2,507	1,258	7	376	2,397	55
233,353	**159,561**	**173,942**	**212,793**	**214,573**	**101,274**
181,821	183,758	169,024	211,788	176,496	129,593
53,021	23,841	41,973	46,893	30,841	9,314
—	—	—	—	—	—
1,141	1,872	654	1,368	1,007	1,103
21	—	—	12	—	17
32	145	6	352	273	—
68	142	72	556	24	154
9,293	1,877	4,510	7,844	36,231	460
1,420	2,290	3,248	3,454	3,254	535
1,773	1,278	1,992	2,042	5,406	590
27,342	6,845	11,622	7,914	9,734	234
614	210	50	—	314	—
276,546	**222,258**	**233,151**	**282,223**	**263,580**	**142,000**
57,424	81,885	63,844	87,170	70,073	60,007
14,231	**19,188**	**4,635**	**17,740**	**21,066**	**19,281**
461,259	440,692	349,699	364,368	285,709	354,108
$ 475,490	**$ 459,880**	**$ 354,334**	**$ 382,108**	**$ 306,775**	**$ 373,389**

(continued)

STATE OF OHIO

DISCRETELY PRESENTED COMPONENT UNITS - COLLEGE AND UNIVERSITY FUNDS
COMBINING STATEMENT OF CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)
(continued)

	YOUNGSTOWN STATE UNIVERSITY	WRIGHT STATE UNIVERSITY	CENTRAL STATE UNIVERSITY
REVENUES AND OTHER ADDITIONS :			
Unrestricted Current Fund Revenues	$ 51,350	$ 83,250	$ 18,318
Local Appropriations-Restricted	—	—	—
Federal Grants and Contracts-Restricted	6,452	19,279	6,283
State Grants and Contracts-Restricted	5,489	4,261	—
Local Grants and Contracts-Restricted	49	345	—
Private Gifts, Grants and Contracts-Restricted	6,649	6,106	651
Endowment Income-Restricted	90	124	53
Investment Income-Restricted	502	516	33
Realized Gain on Investments-Restricted (net)	—	—	—
Interest on Loans Receivable	40	213	15
Investment in Plant-Additions	4,814	17,640	—
Matured Annuity and Life Income Restricted to Endowment	—	—	—
Other	1,390	138	99
TOTAL REVENUES AND OTHER ADDITIONS	**76,825**	**131,872**	**25,452**
EXPENDITURES AND OTHER DEDUCTIONS:			
Educational and General Expenditures	106,601	165,761	31,599
Auxiliary Enterprises Expenditures	13,799	11,828	8,693
Hospital Expenditures	—	—	—
Indirect Costs Recovered	11	2,946	662
Grant Refunds and Adjustments	—	180	—
Loan Cancellations and Write-offs	109	35	13
Administrative and Collection Costs	59	33	15
Expended for Plant Facilities	2,667	3,784	132
Retirement of Indebtedness	161	1,306	307
Interest on Indebtedness	1,015	800	—
Investment in Plant-Deductions	900	4,929	—
Other	403	22	156
TOTAL EXPENDITURES AND OTHER DEDUCTIONS	**125,725**	**191,624**	**41,577**
TRANSFERS :			
Operating Transfers from Primary Government	42,410	69,881	17,102
NET INCREASE (DECREASE) FOR THE YEAR	**(6,490)**	**10,129**	**977**
FUND BALANCE AND OTHER CREDITS, JULY 1 (as restated)	243,436	287,127	85,664
FUND BALANCE AND OTHER CREDITS, JUNE 30	**$ 236,946**	**$ 297,256**	**$ 86,641**

SHAWNEE STATE UNIVERSITY	MEDICAL COLLEGE OF OHIO	COLUMBUS STATE COMMUNITY COLLEGE	CLARK STATE COMMUNITY COLLEGE	EDISON STATE COMMUNITY COLLEGE	SOUTHERN STATE COMMUNITY COLLEGE
$ 10,626	$ 196,278	$ 33,946	$ 6,904	$ 4,536	$ 4,055
—	—	—	—	—	—
3,794	10,717	5,016	1,313	173	1,273
2,762	911	—	565	181	1,003
291	—	—	—	—	65
439	1,787	36	1,137	—	35
—	—	—	—	10	—
45	8	—	10	—	—
—	—	—	—	—	—
—	64	9	—	—	—
11,216	16,525	5,074	3,015	2,841	838
—	—	—	—	—	—
261	35	—	—	67	8
29,434	**226,325**	**44,081**	**12,944**	**7,808**	**7,277**
25,804	82,331	54,214	15,448	8,078	8,833
2,078	4,120	4,420	1,686	688	586
—	131,885	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	9	—	—	—
—	—	1	—	—	—
376	14,083	64	125	50	—
169	—	—	—	—	—
313	—	—	—	—	—
1,290	2,253	—	76	538	—
—	—	—	—	636	183
30,030	**234,672**	**58,708**	**17,335**	**9,990**	**9,602**
13,127	31,640	22,628	5,268	4,074	3,053
12,531	**23,293**	**8,001**	**877**	**1,892**	**728**
61,347	249,692	89,719	36,403	19,739	12,647
$ 73,878	**$ 272,985**	**$ 97,720**	**$ 37,280**	**$ 21,631**	**$ 13,375**

(continued)

STATE OF OHIO

DISCRETELY PRESENTED COMPONENT UNITS - COLLEGE AND UNIVERSITY FUNDS
COMBINING STATEMENT OF CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)
(continued)

	WASHINGTON STATE COMMUNITY COLLEGE	CINCINNATI STATE COMMUNITY COLLEGE	NORTHWEST STATE COMMUNITY COLLEGE
REVENUES AND OTHER ADDITIONS :			
Unrestricted Current Fund Revenues	$ 4,548	$ 14,232	$ 4,396
Local Appropriations-Restricted	—	—	—
Federal Grants and Contracts-Restricted	1,603	1,910	132
State Grants and Contracts-Restricted	535	1,547	268
Local Grants and Contracts-Restricted	—	46	—
Private Gifts, Grants and Contracts-Restricted	—	489	—
Endowment Income-Restricted	—	3	—
Investment Income-Restricted	—	1	7
Realized Gain on Investments-Restricted (net)	—	—	—
Interest on Loans Receivable	—	6	—
Investment in Plant-Additions	249	4,197	33
Matured Annuity and Life Income Restricted to Endowment	—	—	—
Other	—	—	75
TOTAL REVENUES AND OTHER ADDITIONS	**6,935**	**22,431**	**4,911**
EXPENDITURES AND OTHER DEDUCTIONS:			
Educational and General Expenditures	9,310	28,055	6,645
Auxiliary Enterprises Expenditures	600	1,725	745
Hospital Expenditures	—	—	—
Indirect Costs Recovered	—	38	—
Grant Refunds and Adjustments	—	—	—
Loan Cancellations and Write-offs	—	59	—
Administrative and Collection Costs	—	2	—
Expended for Plant Facilities	—	789	—
Retirement of Indebtedness	—	—	—
Interest on Indebtedness	—	—	—
Investment in Plant-Deductions	14	332	—
Other	—	93	—
TOTAL EXPENDITURES AND OTHER DEDUCTIONS	**9,924**	**31,093**	**7,390**
TRANSFERS :			
Operating Transfers from Primary Government	3,214	12,519	2,733
NET INCREASE (DECREASE) FOR THE YEAR	**225**	**3,857**	**254**
FUND BALANCE AND OTHER CREDITS, JULY 1 (as restated)	16,431	48,135	12,008
FUND BALANCE AND OTHER CREDITS, JUNE 30	**$ 16,656**	**$ 51,992**	**$ 12,262**

OWENS STATE COMMUNITY COLLEGE	TERRA STATE COMMUNITY COLLEGE	TOTAL
$ 16,776	$ 4,569	$ 2,713,614
—	—	28,900
5,175	1,748	414,700
1,716	245	102,897
—	4	3,285
—	21	255,560
—	—	28,039
105	3	29,098
—	—	20,401
19	—	5,408
4,138	3,871	554,682
—	—	55
6	—	16,564
27,935	**10,461**	**4,173,203**
35,601	11,414	3,339,019
2,787	597	453,402
—	—	653,853
—	12	67,460
—	—	1,500
1	—	1,458
70	—	2,275
1,919	60	187,848
—	—	51,079
—	—	45,539
31	124	128,116
—	—	8,649
40,409	**12,207**	**4,940,198**
16,002	5,450	1,276,925
3,528	**3,704**	**509,930**
61,699	33,939	7,897,978
$ 65,227	**$ 37,643**	**$ 8,407,908**

STATE OF OHIO

DISCRETELY PRESENTED COMPONENT UNITS - COLLEGE AND UNIVERSITY FUNDS
COMBINING STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)

	OHIO STATE UNIVERSITY	UNIVERSITY OF CINCINNATI	OHIO UNIVERSITY
REVENUES :			
Tuition, Fees and Other Student Charges	$ 256,349	$ 145,797	$ 109,505
Local Appropriations	12,236	33,181	—
Federal Grants and Contracts	156,763	78,232	25,839
State Grants and Contracts	20,978	6,694	8,596
Local Grants and Contracts	2,297	101	385
Private Gifts, Grants and Contracts	120,900	31,823	8,915
Endowment Income	20,392	17,149	742
Sales and Services	554,446	228,410	41,741
Temporary Investment Income	12,642	13,270	2,618
Other Sources	36,217	19,722	4,244
TOTAL REVENUES	**1,193,220**	**574,379**	**202,585**
EXPENDITURES AND MANDATORY TRANSFERS:			
EDUCATIONAL AND GENERAL :			
Instruction and Departmental Research	439,583	177,433	118,722
Separately Budgeted Research	176,041	62,535	14,440
Public Service	72,066	51,087	7,676
Academic Support	79,856	43,105	30,396
Student Services	29,378	19,815	15,138
Institutional Support	52,251	33,798	22,212
Operation and Maintenance of Plant	50,403	33,980	19,610
Scholarships and Fellowships	61,583	56,683	29,054
Other Educational and General	—	—	—
TOTAL EDUCATIONAL AND GENERAL	961,161	478,436	257,248
AUXILIARY ENTERPRISES	104,082	48,404	40,681
HOSPITALS	375,986	145,982	—
TOTAL EXPENDITURES	**1,441,229**	**672,822**	**297,929**
MANDATORY TRANSFERS, NET :			
Principal and Interest	29,981	28,790	2,623
Renewals and Replacements	750	—	—
Student Loan Matching Grants	23	264	77
Other	—	—	—
TOTAL MANDATORY TRANSFERS, NET	**30,754**	**29,054**	**2,700**
TOTAL EXPENDITURES AND MANDATORY TRANSFERS	**1,471,983**	**701,876**	**300,629**
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS) :			
Operating Transfers from Primary Government	345,963	155,762	104,152
NONMANDATORY TRANSFERS, NET :			
Capital Improvements	(49,868)	(1,050)	—
Other	9,017	87,295	(6,086)
ADDITIONS/(DEDUCTIONS) :			
Excess of Restricted Receipts over Transfers to Revenue	36,048	29,749	3,276
Indirect Costs Recovered	(35,431)	(18,120)	(3,095)
Other	(29)	6,371	(1,188)
TOTAL OTHER TRANSFERS AND ADDITIONS	**305,700**	**260,007**	**97,059**
NET INCREASE (DECREASE) IN FUND BALANCES	**$ 26,937**	**$ 132,510**	**$ (985)**

MIAMI UNIVERSITY	UNIVERSITY OF AKRON	BOWLING GREEN STATE UNIVERSITY	KENT STATE UNIVERSITY	UNIVERSITY OF TOLEDO	CLEVELAND STATE UNIVERSITY
$ 104,839	$ 76,132	$ 84,624	$ 103,605	$ 85,240	$ 53,803
—	—	—	—	—	—
9,560	15,065	9,063	25,427	13,438	11,511
2,907	1,739	2,765	2,956	5,712	4,757
207	212	44	72	366	102
7,116	8,844	2,411	3,518	5,861	5,249
1,608	1,041	—	1	1,120	41
50,521	28,891	45,270	39,742	25,426	9,176
2,867	3,675	1,880	4,974	1,613	1,617
455	79	3,800	4,314	6,005	588
180,080	**135,678**	**149,857**	**184,609**	**144,781**	**86,844**
95,226	82,203	79,516	104,413	86,785	58,982
4,814	8,734	2,363	9,464	6,636	8,286
1,463	8,175	7,867	7,221	5,793	3,342
20,929	17,387	18,091	20,132	17,883	14,417
13,308	9,117	12,707	17,837	11,871	8,609
16,841	19,511	16,659	18,485	16,254	14,273
16,702	15,471	10,470	17,380	13,215	12,055
12,538	22,782	21,351	16,856	18,059	9,629
—	378	—	—	—	—
181,821	183,758	169,024	211,788	176,496	129,593
53,021	23,841	41,974	46,893	30,841	9,314
—	—	—	—	—	—
234,842	**207,599**	**210,998**	**258,681**	**207,337**	**138,907**
3,048	2,365	4,126	5,502	7,700	1,067
—	—	2,471	447	—	—
—	132	(2)	139	204	149
—	—	—	—	—	—
3,048	**2,497**	**6,595**	**6,088**	**7,904**	**1,216**
237,890	**210,096**	**217,593**	**264,769**	**215,241**	**140,123**
57,310	81,885	64,578	87,170	70,073	60,077
(2,724)	(1,240)	255	(2,705)	—	(702)
(593)	(2,859)	347	(42)	26	(634)
1,633	2,845	1,399	1,321	121	1,675
(1,141)	(1,873)	(654)	(1,368)	(1,007)	(1,103)
(18)	—	—	(12)	2,080	(17)
54,467	**78,758**	**65,925**	**84,364**	**71,293**	**59,296**
$ (3,343)	**$ 4,340**	**$ (1,811)**	**$ 4,204**	**$ 833**	**$ 6,017**

(continued)

STATE OF OHIO

DISCRETELY PRESENTED COMPONENT UNITS - COLLEGE AND UNIVERSITY FUNDS
COMBINING STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)
(continued)

	YOUNGSTOWN STATE UNIVERSITY	WRIGHT STATE UNIVERSITY	CENTRAL STATE UNIVERSITY
REVENUES :			
Tuition, Fees and Other Student Charges	$ 39,288	$ 56,715	$ 10,054
Local Appropriations	—	—	—
Federal Grants and Contracts	6,366	19,006	6,282
State Grants and Contracts	2,460	3,067	—
Local Grants and Contracts	34	293	—
Private Gifts, Grants and Contracts	4,162	5,691	651
Endowment Income	—	115	53
Sales and Services	10,081	19,819	7,846
Temporary Investment Income	978	1,469	—
Other Sources	965	2,257	418
TOTAL REVENUES	**64,334**	**108,432**	**25,304**
EXPENDITURES AND MANDATORY TRANSFERS:			
EDUCATIONAL AND GENERAL :			
Instruction and Departmental Research	52,038	73,230	8,867
Separately Budgeted Research	262	14,311	1,934
Public Service	3,244	8,492	696
Academic Support	8,034	21,996	1,009
Student Services	6,959	9,554	4,323
Institutional Support	16,383	15,283	6,826
Operation and Maintenance of Plant	8,771	11,098	4,418
Scholarships and Fellowships	10,909	11,796	3,526
Other Educational and General	—	—	—
TOTAL EDUCATIONAL AND GENERAL	106,600	165,760	31,599
AUXILIARY ENTERPRISES	13,799	11,828	8,693
HOSPITALS	—	—	—
TOTAL EXPENDITURES	**120,399**	**177,588**	**40,292**
MANDATORY TRANSFERS, NET :			
Principal and Interest	750	2,110	439
Renewals and Replacements	—	—	—
Student Loan Matching Grants	41	138	—
Other	—	—	—
TOTAL MANDATORY TRANSFERS, NET	**791**	**2,248**	**439**
TOTAL EXPENDITURES AND MANDATORY TRANSFERS	**121,190**	**179,836**	**40,731**
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS) :			
Operating Transfers from Primary Government	42,410	69,881	17,102
NONMANDATORY TRANSFERS, NET :			
Capital Improvements	(563)	(509)	—
Other	407	(1,245)	—
ADDITIONS/(DEDUCTIONS) :			
Excess of Restricted Receipts over Transfers to Revenue	(48)	4,703	(288)
Indirect Costs Recovered	(11)	(2,946)	(662)
Other	—	(180)	—
TOTAL OTHER TRANSFERS AND ADDITIONS	**42,195**	**69,704**	**16,152**
NET INCREASE (DECREASE) IN FUND BALANCES	**$ (14,661)**	**$ (1,700)**	**$ 725**

SHAWNEE STATE UNIVERSITY	MEDICAL COLLEGE OF OHIO	COLUMBUS STATE COMMUNITY COLLEGE	CLARK STATE COMMUNITY COLLEGE	EDISON STATE COMMUNITY COLLEGE	SOUTHERN STATE COMMUNITY COLLEGE
$ 8,343	$ 7,287	$ 26,900	$ 5,088	$ 3,492	$ 3,274
—	—	—	—	—	—
3,798	12,815	5,016	1,318	173	1,273
2,772	358	—	685	182	1,132
291	—	—	—	—	65
440	7,501	339	584	—	35
—	—	—	—	—	—
1,098	146,716	4,815	1,040	816	613
353	1,718	—	95	—	—
817	32,555	1,928	595	295	39
17,912	**208,950**	**38,998**	**9,405**	**4,958**	**6,431**
8,973	41,143	24,665	3,865	3,286	2,806
—	11,280	—	—	—	57
2,785	1,115	589	1,255	617	1,027
2,010	3,182	1,501	325	267	562
1,890	962	5,010	1,120	1,188	835
2,657	15,155	9,596	2,382	2,035	875
2,369	9,457	7,798	2,431	675	671
5,120	—	5,054	1,449	10	2,000
—	—	—	—	—	—
25,804	82,294	54,213	12,827	8,078	8,833
2,078	4,120	4,420	1,686	688	586
—	131,885	—	—	—	—
27,882	**218,299**	**58,633**	**14,513**	**8,766**	**9,419**
370	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	114
370	**—**	**—**	**—**	**—**	**114**
28,252	**218,299**	**58,633**	**14,513**	**8,766**	**9,533**
13,127	31,640	22,628	5,268	4,074	3,053
—	(16,208)	(376)	—	(379)	—
—	53	(600)	(55)	—	—
100	485	—	126	—	—
—	—	—	—	—	—
—	—	—	—	—	—
13,227	**15,970**	**21,652**	**5,339**	**3,695**	**3,053**
$ 2,887	**$ 6,621**	**$ 2,017**	**$ 231**	**$ (113)**	**$ (49)**

(continued)

STATE OF OHIO

DISCRETELY PRESENTED COMPONENT UNITS - COLLEGE AND UNIVERSITY FUNDS
COMBINING STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
FOR THE FISCAL YEAR ENDED JUNE 30, 1995

(amounts expressed in thousands)
(continued)

	WASHINGTON STATE COMMUNITY COLLEGE	CINCINNATI STATE COMMUNITY COLLEGE	NORTHWEST STATE COMMUNITY COLLEGE
REVENUES :			
Tuition, Fees and Other Student Charges	$ 3,436	$ 11,858	$ 3,335
Local Appropriations	—	—	—
Federal Grants and Contracts	1,603	1,824	137
State Grants and Contracts	916	1,547	387
Local Grants and Contracts	—	46	—
Private Gifts, Grants and Contracts	—	489	27
Endowment Income	—	—	—
Sales and Services	684	1,855	—
Temporary Investment Income	34	230	7
Other Sources	72	289	975
TOTAL REVENUES	**6,745**	**18,138**	**4,868**
EXPENDITURES AND MANDATORY TRANSFERS:			
EDUCATIONAL AND GENERAL :			
Instruction and Departmental Research	3,043	12,391	3,067
Separately Budgeted Research	—	—	—
Public Service	—	148	641
Academic Support	808	3,972	241
Student Services	1,171	2,143	889
Institutional Support	1,955	4,457	1,333
Operation and Maintenance of Plant	532	2,261	473
Scholarships and Fellowships	1,801	2,651	—
Other Educational and General	—	—	—
TOTAL EDUCATIONAL AND GENERAL	9,310	28,023	6,644
AUXILIARY ENTERPRISES	600	2,026	744
HOSPITALS	—	—	—
TOTAL EXPENDITURES	**9,910**	**30,049**	**7,388**
MANDATORY TRANSFERS, NET :			
Principal and Interest	—	—	—
Renewals and Replacements	—	—	—
Student Loan Matching Grants	—	21	—
Other	—	—	—
TOTAL MANDATORY TRANSFERS, NET	**—**	**21**	**—**
TOTAL EXPENDITURES AND MANDATORY TRANSFERS	**9,910**	**30,070**	**7,388**
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS) :			
Operating Transfers from Primary Government	3,214	12,519	2,733
NONMANDATORY TRANSFERS, NET :			
Capital Improvements	—	(437)	—
Other	—	20	—
ADDITIONS/(DEDUCTIONS) :			
Excess of Restricted Receipts over Transfers to Revenue	—	—	—
Indirect Costs Recovered	—	—	—
Other	—	—	9
TOTAL OTHER TRANSFERS AND ADDITIONS	**3,214**	**12,102**	**2,742**
NET INCREASE (DECREASE) IN FUND BALANCES	**$ 49**	**$ 170**	**$ 222**

OWENS STATE COMMUNITY COLLEGE	TERRA STATE COMMUNITY COLLEGE	TOTAL
$ 13,386	$ 3,532	$ 1,215,882
—	—	45,417
5,359	1,862	411,730
1,716	245	72,571
—	4	4,519
27	24	214,607
—	—	42,262
2,743	704	1,222,453
418	232	50,690
18	104	116,751
23,667	**6,707**	**3,396,882**
14,891	4,539	1,499,667
—	—	321,157
1,811	856	187,966
1,790	794	308,687
2,890	1,334	178,048
4,297	1,407	294,925
4,044	1,127	245,411
5,908	1,357	300,116
—	—	378
35,631	11,414	3,336,355
2,787	597	453,703
—	—	653,853
38,418	**12,011**	**4,443,911**
—	—	88,871
—	—	3,668
—	—	1,186
—	—	114
—	**—**	**93,839**
38,418	**12,011**	**4,537,750**
16,002	5,424	1,276,045
(1,038)	—	(77,544)
—	—	85,051
—	(92)	83,053
—	(12)	(67,423)
—	—	7,016
14,964	**5,320**	**1,306,198**
$ 213	**$ 16**	**$ 165,330**

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Table 1

STATE OF OHIO

REVENUE BY SOURCE
ALL GOVERNMENTAL FUND TYPES[a]
FOR THE LAST TEN FISCAL YEARS

(amounts expressed in thousands)

SOURCE	1995	1994	1993	1992[b]	1991	1990	1989	1988	1987	1986
Income Taxes	$ 5,456,017	$ 5,032,305	$ 4,732,247	$ 4,408,835	$ 4,241,483	$ 4,078,371	$ 3,903,008	$ 3,362,694	$ 3,216,533	$ 2,775,568
Sales Taxes	4,763,109	4,475,796	4,001,398	3,739,576	3,573,995	3,603,922	3,397,204	3,225,852	2,971,258	2,793,415
Corporate and Public Utility Taxes	1,810,396	1,585,557	1,500,475	1,393,528	1,437,142	1,492,646	1,524,635	1,419,351	1,402,726	1,436,512
Motor Vehicle Fuel Taxes	1,293,038	1,290,315	1,189,184	1,160,405	1,052,504	993,612	824,273	811,222	641,771	663,693
Other Taxes	852,166	881,994	750,120	673,472	724,942	706,350	706,746	690,210	621,647	587,944
Licenses, Permits and Fees	771,501	739,433	623,980	639,996	679,447	635,790	584,155	546,786	482,461	457,428
Sales, Services and Charges	103,620	66,198	57,831	44,189	46,873	76,985	67,612	63,015	36,309	69,470
Federal Government (c)	8,305,109	7,314,031	6,376,312	5,847,198	5,204,395	4,553,955	4,114,718	3,850,251	3,467,569	3,523,361
Other	773,037	932,074	649,360	656,385	676,419	708,305	582,194	531,067	795,964	1,105,461
Total Revenues by Source	$24,127,993	$22,317,703	$19,880,907	$18,563,584	$17,637,200	$16,849,936	$15,704,545	$14,500,448	$13,636,238	$13,412,852

Notes:

(a) This table includes revenues for the General, special revenue, debt service and capital projects funds. Revenue data for fiscal years 1986 and 1987 were obtained from the State of Ohio's centralized accounting system, which reports financial information on a non-GAAP, budgetary basis. Revenue data for fiscal years 1988 through 1995 are reported on a GAAP basis, which also recognizes revenues of organizations outside of the State's Central Accounting System.

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

(c) For fiscal year 1995, federal government revenue includes the effects of recognizing the distribution of food stamp benefits as revenue, in accordance with the new reporting requirements of GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance.* Federal government revenue data for fiscal years 1986 through 1994, however, have not been restated for the effect of this change in accounting principle.

Table 2

STATE OF OHIO

EXPENDITURES BY FUNCTION
ALL GOVERNMENTAL FUND TYPES[a]
FOR THE LAST TEN FISCAL YEARS

(amounts expressed in thousands)

FUNCTION	1995	1994	1993	1992[b]	1991	1990	1989	1988	1987	1986
Current:										
Primary, Secondary and Other Education	$ 4,850,750	$ 4,599,643	$ 4,497,568	$ 4,195,920	$ 4,158,997	$ 3,972,048	$ 3,777,680	$ 3,573,459	$ 3,535,737	$ 3,227,248
Higher Education Support (c)	407,839	421,041	368,611	327,874	1,549,614	1,502,610	1,357,778	1,283,026	1,213,096	1,115,546
Public Assistance and Medicaid (d)	8,306,686	7,682,159	6,774,178	6,174,833	5,530,500	4,895,836	4,191,661	3,764,405	3,586,311	3,352,044
Health and Human Services	2,197,732	1,974,086	1,854,715	1,723,860	1,648,319	1,609,917	1,467,552	1,432,124	1,284,666	1,255,400
Justice and Public Protection	1,403,177	1,202,815	1,060,778	970,653	932,001	805,899	742,957	661,102	667,962	586,390
Environmental Protection and Natural Resources	273,138	247,324	223,304	226,284	222,507	212,368	195,193	176,017	185,966	178,665
Transportation	1,461,012	1,426,207	1,293,349	1,372,885	1,365,769	1,129,980	1,079,675	1,146,734	977,707	1,013,019
General Government (e)	355,154	347,443	335,470	336,046	325,530	294,985	277,122	252,375	316,597	313,296
Community and Economic Development	335,159	337,760	284,061	301,392	360,215	337,975	325,580	316,646	313,379	309,040
Intergovernmental	2,312,160	2,211,669	1,983,308	2,077,469	1,908,442	1,834,230	1,721,921	1,549,713	1,565,702	1,778,601
Capital Outlay	872,236	893,279	739,463	724,823	678,812	435,462	494,305	559,221	184,389	215,192
Debt Service	801,994	1,064,523	681,207	764,294	653,309	635,298	621,829	629,615	486,838	447,369
Total Expenditures by Function	$23,577,037	$22,407,949	$20,096,012	$19,196,333	$19,334,015	$17,666,608	$16,253,253	$15,344,437	$14,318,350	$13,791,810

Notes:

(a) This table includes expenditures for the General, special revenue, debt service, and capital projects funds. Data for fiscal years 1986 and 1987 were obtained from the State's centralized accounting system, which reports financial information on a non-GAAP, budgetary basis. Expenditure data for fiscal years 1988 through 1995 are reported on a GAAP basis.

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

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

(d) For fiscal year 1995, 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 new 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 years 1986 through 1994, however, have not been restated for the effect of this change in accounting principle.

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

Table 3

STATE OF OHIO

CONDENSED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE GENERAL FUND FOR THE LAST EIGHT FISCAL YEARS

(amounts expressed in thousands)

	1995	1994	1993	1992	1991	1990	1989	1988
REVENUES:								
Income Taxes	$$ 4,879,232	$ 4,486,225	$ 4,270,124	$ 3,880,594	$ 3,750,847	$ 3,618,929	$ 3,478,469	$ 3,013,257
Sales Taxes	4,522,230	4,246,093	3,810,631	3,539,700	3,378,515	3,418,135	3,231,133	3,088,586
Corporate and Public Utility Taxes	1,708,674	1,497,948	1,419,293	1,304,142	1,351,791	1,409,040	1,445,514	1,341,358
Other Taxes	812,957	843,548	712,400	631,830	598,417	585,296	587,852	575,631
Licenses, Permits and Fees	81,772	81,761	80,629	76,210	73,741	68,541	68,368	58,799
Sales, Services and Charges	65,015	35,556	32,082	24,200	25,751	21,484	47,384	41,863
Federal Government	3,451,126	3,533,853	3,276,727	3,083,886	2,718,754	2,299,581	1,963,912	1,857,073
Other	268,114	227,857	189,935	286,191	254,098	272,609	207,508	140,010
TOTAL REVENUES	**15,789,120**	**14,952,841**	**13,791,821**	**12,826,753**	**12,151,914**	**11,693,615**	**11,030,140**	**10,116,577**
EXPENDITURES:								
Current	12,416,565	11,983,625	11,369,030	12,010,762	11,520,077	10,606,492	9,591,782	9,288,206
Intergovernmental	814,803	782,014	741,099	703,853	661,452	622,351	613,826	539,869
Capital Outlay	5,597	5,552	5,524	17,087	21,810	21,989	36,570	34,290
Debt Service	9,740	—	2	—	—	—	—	—
TOTAL EXPENDITURES	**13,246,705**	**12,771,191**	**12,115,655**	**12,731,702**	**12,203,339**	**11,250,832**	**10,242,178**	**9,862,365**
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	**2,542,415**	**2,181,650**	**1,676,166**	**95,051**	**(51,425)**	**442,783**	**787,962**	**254,212**
OTHER FINANCING SOURCES (USES):								
Operating Transfers-in	144,114	88,284	89,228	92,392	92,012	94,113	67,886	292,588
Operating Transfers-out	(660,799)	(626,006)	(554,393)	(493,947)	(499,842)	(508,054)	(491,028)	(499,170)
Operating Transfers to Component Units	(1,276,925)	(1,175,190)	(1,113,491)	—	—	—	—	—
TOTAL OTHER FINANCING USES	**(1,793,610)**	**(1,712,912)**	**(1,578,656)**	**(401,555)**	**(407,830)**	**(413,941)**	**(423,142)**	**(206,582)**
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	**748,805**	**468,738**	**97,510**	**(306,504)**	**(459,255)**	**28,842**	**364,820**	**47,630**
FUND BALANCES, JULY 1	908,212	426,200	327,261	696,642	1,154,780	1,124,614	759,817	712,187
INCREASE (DECREASE) FOR CHANGES IN INVENTORIES	(882)	1,265	1,429	185	1,117	1,324	(23)	—
FUND BALANCES, JUNE 30	**$ 1,656,135**	**$ 896,203**	**$ 426,200**	**$ 390,323**	**$ 696,642**	**$ 1,154,780**	**$ 1,124,614**	**$ 759,817**

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

Table 4

STATE OF OHIO

RATIO OF ANNUAL DEBT SERVICE FOR GENERAL AND SPECIAL BONDED DEBT[a] TO TOTAL REVENUES AND EXPENDITURES ALL GOVERNMENTAL FUND TYPES[b] FOR THE LAST TEN FISCAL YEARS

(amounts expressed in thousands)

For the Year Ended June 30,	Total Debt Service Expenditures	Governmental Fund Revenues	Ratio	Governmental Fund Expenditures	Ratio
1986	$ 447,369	$13,412,852	3.34%	$13,791,810	3.24%
1987	486,838	13,636,238	3.57%	14,318,350	3.40%
1988	562,506	14,500,448	3.88%	15,344,437	3.67%
1989	562,195	15,704,545	3.58%	16,253,253	3.46%
1990	587,070	16,849,936	3.48%	17,666,608	3.32%
1991	632,230	17,637,200	3.58%	19,334,015	3.27%
1992[c]	743,468	18,563,584	4.00%	19,196,333	3.87%
1993	658,945	19,880,907	3.31%	20,096,012	3.28%
1994	1,033,745	22,317,703	4.63%	22,407,949	4.61%
1995[d]	780,482	24,127,993	3.23%	23,577,037	3.31%

Notes:

(a) Includes general and special obligation bonds for which debt service payments are made from the General Fund and the following combining funds in the Debt Service Fund:

Coal Research/Development Bond Retirement
Improvements Bond Retirement
Highway Improvements Bond Retirement
Development Bond Retirement
Highway Obligations Bond Retirement
Public Improvements Bond Retirement
Vietnam Conflict Compensation Bond Retirement
Local Infrastructure Improvements Bond Retirement
Ohio Public Facilities Commission
Ohio Building Authority
State Projects Bond Service

(b) This table includes revenues and expenditures for the General, special revenue, debt service and capital project funds. Data for fiscal years 1986 and 1987 are presented on a non-GAAP, budgetary basis while data for fiscal years 1988 through 1995 are shown on a GAAP basis. Amounts paid to the Ohio Building Authority for special obligation debt for fiscal years 1986 and 1987 are recorded on a non-GAAP, budgetary basis as lease rental payments. Thus, these amounts are not included above as debt service expenditures.

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

(d) Revenue and expenditures for fiscal year 1995 include the effects of recognizing the distribution of food stamp benefits as revenue and expenditures, in accordance with the new 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 years 1986 through 1994, however, have not been restated for the effect of this change in accounting principle.

Table 5

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 000s)*	Total Outstanding *(in 000s)*	Less Amount Reserved in the General and Debt Service Funds *(in 000s)*	Net Bonded Debt *(in 000s)*	Net Bonded Debt Per Capita
1986	10,732	$3,320,101	$439,661	$2,880,440	$268
1987	10,761	3,580,128	481,726	3,098,402	288
1988	10,800	3,743,526	548,376	3,195,150	296
1989	10,830	4,009,894	625,526	3,384,368	312
1990	10,847	3,974,040	592,116	3,381,924	312
1991	10,941	4,045,661	624,807	3,420,854	313
1992	11,016	4,261,059	560,936	3,700,123	336
1993	11,091	4,658,431	552,339	4,106,092	370
1994	11,102	5,169,302	440,399	4,728,903	426
1995	11,102[(b)]	5,538,663	425,553	5,113,110	461

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

Notes:

(a) Includes general and special obligation bonds for which debt service payments are made from the General Fund and the following combining funds in the Debt Service Fund:

Coal Research/Development Bond Retirement
Improvements Bond Retirement
Highway Improvements Bond Retirement
Development Bond Retirement
Highway Obligations Bond Retirement
Public Improvements Bond Retirement
Vietnam Conflict Compensation Bond Retirement
Local Infrastructure Improvements Bond Retirement
Ohio Public Facilities Commission
Ohio Building Authority
State Projects Bond Service

(b) An estimate for 1995 was not available; therefore, data from the prior year was used.

Table 6

STATE OF OHIO

SCHEDULE OF REVENUE BOND COVERAGE FOR THE LAST TEN FISCAL YEARS

(amounts expressed in thousands)

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

Fiscal Year[a]	Gross Revenue[b]	Direct Operating Expenses[c]	Net Revenue Available For Debt Service	Current Fiscal Year's Debt Service Requirements			
				Principal	Interest	Total	Coverage
1986	$336,192	$278,213	$57,979	$ 1,695	$16,383	$18,078	3.21
1987	361,907	307,095	54,812	1,900	16,184	18,084	3.03
1988	350,376	280,215	70,161	2,130	15,962	18,092	3.88
1989	369,305	301,125	68,180	2,390	15,712	18,102	3.77
1990	347,551	274,771	72,780	12,030	6,073	18,103	4.02
1991	354,560	277,644	76,916	10,325	7,783	18,108	4.25
1992	355,201	281,236	73,965	11,015	7,113	18,128	4.08
1993	350,914	273,967	76,947	11,800	6,392	18,192	4.23
1994	341,674	267,368	74,306	12,645	5,608	18,253	4.07
1995	346,979	267,545	79,434	13,500	4,761	18,261	4.35

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

Fiscal Year	Gross Revenue[d]	Direct Operating Expenses	Net Revenue Available For Debt Service	Current Fiscal Year's Debt Service Requirements			
				Principal	Interest	Total	Coverage
1989	$19,964	$ —	$19,964	$ —	$1,132	$1,132	17.64
1990	2,444	—	2,444	475	947	1,422	1.72
1991	7,008	—	7,008	520	899	1,419	4.94
1992	25,892	—	25,892	570	846	1,416	18.29
1993	21,184	—	21,184	630	788	1,418	14.94
1994	22,436	—	22,436	690	734	1,424	15.76
1995	27,733	—	27,733	755	654	1,409	19.68

Notes:

(a) Data for fiscal years 1986 and 1987 are presented on a non-GAAP, budgetary basis while data for fiscal years 1988 through 1995 are shown on a GAAP basis.

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

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

(d) Includes only the revenues reported in the Enterprise Bond Retirement Debt Service Fund and operating transfers to the debt service fund from the Community and Economic Development Special Revenue Fund.

Ohio Building Authority Internal Service Fund

Fiscal Year[a]	Gross Revenue[e]	Direct Operating Expenses[f]	Net Revenue Available For Debt Service	Current Fiscal Year's Debt Service Requirements			
				Principal	Interest	Total	Coverage
1986	$23,858	$ 9,555	$14,303	$60,264	$5,052	$65,316	0.22
1987	18,596	10,215	8,381	1,462	4,903	6,365	1.32
1988	32,731	11,922	20,809	1,543	5,299	6,842	3.04
1989	39,899	16,881	23,018	1,653	5,056	6,709	3.43
1990	25,879	19,426	6,453	1,761	4,626	6,387	1.01
1991	30,098	22,599	7,499	1,662	4,764	6,426	1.17
1992	35,924	22,345	13,579	1,982	4,200	6,182	2.20
1993	26,924	20,895	6,029	2,222	3,043	5,265	1.15
1994	33,700	25,763	7,937	2,349	3,881	6,230	1.27
1995	30,638	22,046	8,592	1,878	4,275	6,153	1.40

Ohio Building Authority/ Bureau of Workers' Compensation Enterprise Fund

Calendar Year	Gross Revenue[g]	Direct Operating Expenses[h]	Net Revenue Available For Debt Service	Current Calendar Year's Debt Service Requirements			
				Principal	Interest	Total	Coverage
1993	$3,158,992	$2,375,518	$ 783,474	$ —	$ —	$ —	—
1994	3,161,387	65,854	2,495,533	2,000	9,947	11,947	208.88

Notes:

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

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

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

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

Table 7

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
1985	$141,972	+5.4%	$13,224	$13,942
1986	148,975	+4.9%	13,882	14,654
1987	157,837	+5.9%	14,667	15,638
1988	169,902	+7.6%	15,732	16,610
1989	180,248	+6.1%	16,644	17,690
1990	190,608	+5.7%	17,547	18,667
1991	196,927	+3.3%	18,001	19,199
1992	208,560	+5.9%	18,923	20,131
1993	217,693	+4.4%	19,627	20,781
1994	231,843	+6.5%	20,883	21,699

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

Table 8

STATE OF OHIO

PERSONAL INCOME BY INDUSTRY FOR THE LAST TEN CALENDAR YEARS

(amounts expressed in millions)

Calendar Year	MANUFACTURING		SERVICES		GOVERNMENT		WHOLESALE & RETAIL TRADE	
	Personal Income	Percent of Total Income	Personal Income	Percent of Total Income	Personal Income	Percent of Total Income	Personal Income	Percent of Total Income
1985	$34,774	24.5%	$20,617	14.5%	$13,277	9.4%	$16,277	11.5%
1986	35,341	23.7%	22,974	15.4%	13,933	9.4%	17,006	11.4%
1987	35,646	22.7%	25,374	16.1%	14,842	9.4%	17,895	11.4%
1988	37,871	22.4%	28,286	16.8%	16,059	9.5%	19,429	11.5%
1989	39,989	21.6%	30,690	17.0%	17,010	9.4%	20,355	11.3%
1990	39,723	20.8%	32,274	16.9%	18,586	9.8%	21,898	11.5%
1991	40,949	20.8%	33,232	16.9%	19,684	10.0%	22,614	11.5%
1992	43,433	20.8%	36,134	17.3%	20,901	10.0%	23,949	11.5%
1993	44,723	20.5%	38,197	17.6%	21,766	10.0%	24,855	11.4%
1994	47,770	20.6%	40,913	17.7%	22,692	9.8%	26,848	11.6%

Calendar Year	CONSTRUCTION		TRANSPORTATION & PUBLIC UTILITIES		FINANCE, INSURANCE & REAL ESTATE		OTHER[a]		Ohio's Total
	Personal Income	Percent of Total Income	Personal Income	Percent of Total Income	Personal Income	Percent of Total Income	Personal Income	Percent of Total Income	Personal Income
1985	$5,020	3.5%	$6,551	4.6%	$4,752	3.3%	$40,704	28.7%	$141,972
1986	5,368	3.6%	6,789	4.6%	5,296	3.6%	42,268	28.4%	148,975
1987	5,955	3.8%	6,987	4.4%	6,540	4.2%	43,922	27.9%	157,161[b]
1988	6,592	3.9%	7,373	4.4%	6,668	4.0%	46,478	27.5%	168,756[b]
1989	6,919	3.8%	7,622	4.2%	6,822	3.8%	51,790	28.7%	180,197[b]
1990	7,188	3.8%	7,921	4.2%	6,758	3.5%	56,260	29.5%	190,608
1991	6,896	3.5%	7,996	4.0%	7,856	4.0%	57,700	29.3%	196,927
1992	7,074	3.4%	8,390	4.0%	8,697	4.2%	59,982	28.8%	208,560
1993	7,733	3.5%	8,727	4.0%	9,270	4.3%	62,422	28.7%	217,693
1994	8,588	3.7%	9,365	4.0%	9,678	4.2%	65,989	28.4%	231,843

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

Notes:

(a) Primarily includes investment and rental income.

(b) For calendar years 1987 through 1989, revised personal income figures by industry were not available from the U.S. Department of Commerce. Therefore, the total personal income figures presented in Table 8 for these years do not agree with the total revised personal income figures presented on Table 7, page 186.

Table 9

STATE OF OHIO

POPULATION BY AGE GROUP

(amounts expressed in thousands)

OHIO

Age Group	1980 Actual	Percent	1994 Estimated[a]	Percent
Under 5 years	787	7.3%	784	7.1%
5 through 19 years	2,716	25.2	2,372	21.4
20 through 44 years	3,928	36.4	4,223	38.0
45 through 64 years	2,197	20.3	2,232	20.1
65 years and over	1,170	10.8	1,491	13.4
	10,798	100.0%	11,102	100.0%

UNITED STATES

Age Group	1980 Actual	Percent	1994 Estimated[a]	Percent
Under 5 years	16,348	7.2%	19,727	7.6%
5 through 19 years	56,110	24.8	55,228	21.2
20 through 44 years	84,035	37.1	101,340	38.9
45 through 64 years	44,503	19.6	50,888	19.6
65 years and over	25,550	11.3	33,158	12.7
	226,546	100.0%	260,341	100.0%

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

1980 Actual			1994 Estimated		
Ohio	U.S.	Percent	Ohio	U.S.	Percent
10,798	226,546	4.8%	11,102	260,341	4.3%

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

Notes:

(a) The most recent information available.

Table 10

STATE OF OHIO

AVERAGE MONTHLY UNEMPLOYMENT RATES FOR THE LAST TEN CALENDAR YEARS AND THE FIRST HALF OF CALENDAR 1995

Calendar Year	Ohio	United States
1985	8.9%	7.2%
1986	8.1%	7.1%
1987	7.0%	6.2%
1988	6.0%	5.5%
1989	5.6%	5.3%
1990	5.7%	5.5%
1991	6.4%	6.7%
1992	7.2%	7.4%
1993	6.5%	6.8%
1994	5.5%	6.1%
1995 - First Half[(a)]	4.3%	5.6%

Source: Ohio Bureau of Employment Services

Notes:

(a) Average subject to revision, not seasonally adjusted

Table 11

STATE OF OHIO

LIST OF MAJOR INDUSTRIAL CORPORATIONS WITH HEADQUARTERS IN OHIO

American Electric Power (Columbus)

Banc One Corporation (Columbus)

Borden (Columbus)

Cardinal Health (Dublin)

Chiquita Brands International (Cincinnati)

Centerior Energy (Independence)

Cinergy (Cincinnati)

Dana Corporation (Toledo)

Eaton Corporation (Cleveland)

Federated Department Stores (Cincinnati)

Goodyear Tire & Rubber (Akron)

Keycorp (Cleveland)

Kroger (Cincinnati)

LTV Corporation (Cleveland)

Limited (Columbus)

Mead Corporation (Dayton)

Mercantile Stores (Fairfield)

National City Corporation (Cleveland)

Nationwide Insurance Enterprise (Columbus)

Ohio Edison (Akron)

Owens-Corning Fiberglas Corporation (Toledo)

Owens-Illinois Incorporated (Toledo)

Parker-Hannifin Corporation (Cleveland)

Proctor & Gamble Company (Cincinnati)

Progressive (Mayfield Village)

Revco Drug Stores (Twinsburg)

Roadway Services (Akron)

Sherwin-Williams Company (Cleveland)

TRW Incorporated (Cleveland)

United States Shoe (Cincinnati)

Source: The Fortune 500 Listing, *Fortune Magazine*, May 15, 1995

Table 12

STATE OF OHIO

SALES OF RETAIL STORES
FOR THE LAST TEN CALENDAR YEARS

(amounts expressed in millions)

	Retail Sales		Per Capita	
Calendar Year	Ohio's Total	Percent Change	Retail Sales	Percent Change
1985	$60,515	9.9%	$5,637	10.3%
1986	62,745	3.7%	5,847	3.7%
1987	64,217	2.3%	5,967	2.1%
1988	66,751	3.9%	6,181	3.6%
1989	70,491	5.6%	6,509	5.3%
1990	72,768	3.2%	6,709	3.1%
1991	73,275	.7%	6,699	(.1%)
1992	81,163	10.8%	7,318	9.2%
1993	92,428	13.9%	8,334	13.1%
1994	98,034	6.1%	8,830	6.0%

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

Table 13

STATE OF OHIO

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

Year	Construction Contracts *(in millions)*	Residential Building Activity	
		Permits	Valuation *(in thousands)*
1985	$ 6,999	33,106	$1,724,225
1986	8,494	44,460	2,536,712
1987	9,218	45,153	2,998,651
1988	9,607	45,105	3,075,962
1989	10,338	41,228	3,079,962
1990	9,902	38,491	3,039,007
1991	9,442	35,810	3,146,887
1992	10,757	42,610	3,926,554
1993	11,037	44,235	4,318,976
1994	11,037[(a)]	47,152	4,799,052

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

Notes:

(a) Data for 1994 was not available; therefore, the prior year's data was used.

Table 14

STATE OF OHIO

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

(amounts expressed in thousands)

Calendar Year	Assessed Value[(a)]	Market Value
1985	$ 72,358,542	$206,738,691
1986	73,761,506	210,747,160
1987	78,908,191	225,451,974
1988	83,770,581	239,344,517
1989	86,466,335	247,046,671
1990	93,677,819	267,650,911
1991	99,937,534	285,535,811
1992	102,548,627	292,996,077
1993	110,319,626	315,198,931
1994	116,576,831	333,076,660

Source: Ohio Department of Taxation

Notes:

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

Table 15

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	108[a]
Number of State Employees	63,431
Number of State Representatives	99
Number of State Senators	33

PARKS AND RECREATION:

Number of State Parks	72
Area of State Parks, Natural and Wildlife Lands	258,212.75 acres
Area of State Forest Lands	179,369.80 acres

EDUCATION:

Number of State-Assisted Higher Education Institutions	40
1994-95 Student Enrollment at State-Assisted Higher Education Institutions	423,586
Number of Public School Districts	612
Number of Joint Vocational School Districts	49

MISCELLANEOUS:

State Capital	Columbus
Date of Statehood	March 1, 1803
State Motto	With God, All Things are Possible
Total Land Acreage	26.4 million acres
Total Farm Acreage	15.2 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
Ohio Public Facilities Commission's Official Statement

Notes:

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