

Ohio Office of Budget
and Management

State of Ohio
Bob Taft
Governor



OHIO

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| C | O | M | P | R | E | H | E | N | S | I | V | E |
| A | N | N | U | A | L | | | | | | | |
| F | I | N | A | N | C | I | A | L | | | | |
| R | E | P | O | R | T | | | | | | | |

FOR THE FISCAL YEAR
ENDED JUNE 30, 2004

STATISTICAL SECTION

STATE OF OHIO

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

| SOURCE | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 | 1998 | 1997 | 1996 | 1995 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Income Taxes..... | \$ 8,479,900 | \$ 8,210,130 | \$ 7,982,461 | \$ 8,302,892 | \$ 8,098,155 | \$ 7,143,344 | \$ 6,828,242 | \$ 5,879,016 | \$ 5,890,587 | \$ 5,456,017 |
| Sales Taxes | 7,915,493 | 6,470,643 | 6,385,248 | 6,248,705 | 6,233,089 | 5,834,299 | 5,560,402 | 5,262,460 | 5,003,024 | 4,763,109 |
| Corporate and Public Utility Taxes..... | 1,755,736 | 1,682,943 | 1,640,433 | 1,726,263 | 1,697,970 | 1,817,641 | 1,969,190 | 1,897,439 | 1,831,300 | 1,810,396 |
| Motor Vehicle Fuel Taxes | 1,631,632 | 1,462,608 | 1,451,767 | 1,457,454 | 1,459,374 | 1,445,679 | 1,399,948 | 1,351,476 | 1,332,294 | 1,293,038 |
| Cigarette Taxes..... | 557,543 | 599,943 | 281,292 | 282,481 | 287,710 | 290,566 | 296,645 | 298,407 | 294,463 | 295,712 |
| Other Taxes..... | 641,274 | 649,027 | 614,122 | 647,857 | 625,376 | 626,939 | 593,906 | 574,462 | 548,225 | 556,454 |
| Licenses, Permits and Fees | 1,804,291 | 1,564,429 | 1,521,736 | 1,219,605 | 1,156,379 | 1,137,577 | 1,109,895 | 1,073,907 | 805,605 | 982,507 |
| Sales, Services and Charges..... | 85,547 | 87,628 | 94,597 | 83,891 | 86,981 | 81,731 | 76,091 | 79,051 | 106,517 | 103,620 |
| Federal Government | 13,775,366 | 12,791,973 | 11,734,436 | 10,433,668 | 9,321,234 | 8,697,800 | 8,349,038 | 8,454,831 | 8,435,891 | 8,305,109 |
| Tobacco Settlement | 316,322 | 369,619 | 368,588 | 315,812 | 412,270 | — | — | — | — | — |
| Escheat Property..... | 103,767 | 84,642 | 52,628 | — | — | — | — | — | — | — |
| Investment Income | 110,876 | 121,592 | 282,457 | 486,817 | 443,566 | 554,915 | 554,523 | 418,799 | — | — |
| Other | 577,637 | 526,164 | 635,812 | 514,544 | 481,856 | 481,748 | 473,432 | 436,154 | 654,457 | 562,031 |
| Total Revenues by Source..... | \$37,755,384 | \$34,621,341 | \$33,045,577 | \$31,719,989 | \$30,303,960 | \$28,112,239 | \$27,211,312 | \$25,726,002 | \$24,902,363 | \$24,127,993 |

Notes:

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

- For comparative purposes, revenue data for fiscal years 1995 through 2001 have not been restated for the effects of the following, which impacted governmental fund revenues shown for fiscal year 2002 and thereafter:
 - The implementation of the reporting provisions of GASB Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*.
 - The reclassification of the State’s previously reported Unclaimed Funds Expendable Trust Fund to the General Fund. Accordingly, prior to fiscal year 2002, escheat property revenue had not been reported in the General Fund.
- For fiscal years 1995 and 1996, investment income had been included in “Other” revenue.

STATE OF OHIO

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

(dollars in thousands)

| FUNCTION | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 | 1998 | 1997 | 1996 | 1995 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <i>Current Operating:</i> | | | | | | | | | | |
| Primary, Secondary and Other Education.... | \$ 9,084,263 | \$ 8,451,164 | \$ 8,142,972 | \$ 7,194,883 | \$ 6,634,181 | \$ 6,403,978 | \$ 5,927,471 | \$ 5,449,086 | \$ 5,251,805 | \$ 4,850,750 |
| Higher Education Support | 2,386,950 | 2,408,059 | 2,449,614 | 506,511 | 439,137 | 377,868 | 354,530 | 422,482 | 423,473 | 407,839 |
| Public Assistance and Medicaid..... | 13,617,263 | 12,731,148 | 11,854,582 | 10,894,942 | 9,488,379 | 8,561,652 | 8,462,208 | 8,367,021 | 7,936,578 | 8,306,686 |
| Health and Human Services | 3,087,231 | 2,894,321 | 2,792,890 | 2,555,221 | 2,613,853 | 2,548,360 | 2,485,176 | 2,328,762 | 2,333,583 | 2,197,732 |
| Justice and Public Protection | 2,443,581 | 2,348,232 | 2,378,120 | 2,232,421 | 2,167,402 | 2,035,739 | 1,870,507 | 1,761,521 | 1,588,026 | 1,403,177 |
| Environmental Protection and Natural Resources | 365,511 | 369,119 | 355,576 | 340,574 | 354,180 | 330,069 | 315,522 | 299,607 | 286,987 | 273,138 |
| Transportation | 1,807,912 | 1,942,040 | 1,897,807 | 1,756,201 | 1,680,736 | 1,497,553 | 1,494,130 | 1,465,258 | 1,319,120 | 1,461,012 |
| General Government..... | 493,235 | 501,966 | 733,591 | 468,791 | 575,576 | 661,011 | 625,275 | 528,592 | 371,996 | 355,154 |
| Community and Economic Development | 801,024 | 718,088 | 748,185 | 541,166 | 452,516 | 398,905 | 391,893 | 344,950 | 323,277 | 335,159 |
| Intergovernmental | 3,707,216 | 3,573,227 | 3,563,306 | 3,361,184 | 3,257,632 | 2,898,094 | 2,735,799 | 2,570,501 | 2,467,137 | 2,312,160 |
| Capital Outlay | 458,118 | 498,066 | 465,843 | 411,817 | 629,753 | 1,256,271 | 1,248,346 | 1,138,286 | 884,456 | 872,236 |
| Debt Service..... | 1,335,446 | 1,251,004 | 1,193,604 | 1,137,537 | 1,053,995 | 1,024,125 | 1,022,418 | 1,033,948 | 909,134 | 801,994 |
| <i>Total Expenditures by Function</i> | <u>\$39,587,750</u> | <u>\$37,686,434</u> | <u>\$36,576,090</u> | <u>\$31,401,248</u> | <u>\$29,347,340</u> | <u>\$27,993,625</u> | <u>\$26,933,275</u> | <u>\$25,710,014</u> | <u>\$24,095,572</u> | <u>\$23,577,037</u> |

Notes:

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

- For comparative purposes, expenditure data for fiscal years 1995 through 2001 have not been restated for the implementation of the reporting provisions of GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*. Expenditure data presented after fiscal year 2001 includes payments to colleges and universities that were in previous years reported as "Transfers to Component Units."
- For comparative purposes, the expenditure data for fiscal year 2000 have been restated for the reclassification of capital outlay expenditures to the "Higher Education Support" function and the "Intergovernmental" expenditure character.

STATE OF OHIO

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

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

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

STATE OF OHIO

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

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

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

Table 5

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

(dollars in thousands)

| | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 | 1998 | 1997 | 1996 | 1995 |
|--|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| REVENUES: | | | | | | | | | | |
| Income Taxes..... | \$7,645,597 | \$7,374,239 | \$7,129,512 | \$7,446,990 | \$7,243,856 | \$6,389,926 | \$6,107,084 | \$5,257,395 | \$5,268,111 | \$4,879,232 |
| Sales Taxes..... | 7,596,254 | 6,153,743 | 6,066,023 | 5,922,333 | 5,919,129 | 5,539,780 | 5,277,997 | 4,995,691 | 4,750,430 | 4,522,230 |
| Corporate and Public Utility Taxes..... | 1,381,752 | 1,302,968 | 1,276,159 | 1,604,402 | 1,604,604 | 1,718,482 | 1,862,497 | 1,794,592 | 1,731,956 | 1,708,674 |
| Cigarette Taxes..... | 557,532 | 599,941 | 281,290 | 282,481 | 287,709 | 290,563 | 296,627 | 298,407 | 294,460 | 295,694 |
| Other Taxes..... | 580,143 | 595,498 | 556,946 | 590,225 | 573,888 | 578,993 | 548,188 | 529,883 | 508,452 | 517,263 |
| Licenses, Permits and Fees..... | 121,953 | 115,199 | 100,858 | 101,352 | 96,954 | 94,789 | 96,411 | 87,511 | 89,249 | 81,772 |
| Sales, Services and Charges..... | 44,233 | 44,899 | 51,211 | 40,895 | 45,738 | 43,586 | 38,947 | 42,031 | 64,693 | 65,015 |
| Federal Government..... | 5,786,013 | 5,251,885 | 4,563,370 | 4,508,747 | 3,993,184 | 3,658,824 | 3,385,998 | 3,563,004 | 3,672,610 | 3,451,126 |
| Escheat Property..... | 103,767 | 84,642 | 52,628 | — | — | — | — | — | — | — |
| Investment Income..... | 43,029 | 33,095 | 145,483 | 234,590 | 287,937 | 399,520 | 381,574 | 277,337 | — | — |
| Other..... | 240,020 | 192,573 | 273,750 | 197,029 | 189,241 | 183,221 | 161,077 | 168,587 | 302,772 | 268,114 |
| TOTAL REVENUES | 24,100,293 | 21,748,682 | 20,497,230 | 20,929,044 | 20,242,240 | 18,897,684 | 18,156,400 | 17,014,438 | 16,682,733 | 15,789,120 |
| EXPENDITURES: | | | | | | | | | | |
| Current Operating..... | 22,354,753 | 21,131,783 | 20,547,608 | 19,522,704 | 17,894,051 | 16,711,404 | 15,882,598 | 15,089,141 | 14,529,694 | 13,693,490 |
| Intergovernmental..... | 1,341,542 | 1,294,797 | 1,227,313 | 1,189,845 | 1,081,828 | 1,033,066 | 982,955 | 942,690 | 898,190 | 814,803 |
| Capital Outlay..... | — | — | — | — | 24,862 | 15,607 | 38,806 | 123,217 | 1,969 | 5,597 |
| Debt Service..... | 541 | 2,300 | 2,286 | 2,276 | 2,320 | 1,794 | 1,831 | 528 | 1,428 | 9,740 |
| TOTAL EXPENDITURES | 23,696,836 | 22,428,880 | 21,777,207 | 20,714,825 | 19,003,061 | 17,761,871 | 16,906,190 | 16,155,576 | 15,431,281 | 14,523,630 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | 403,457 | (680,198) | (1,279,977) | 214,219 | 1,239,179 | 1,135,813 | 1,250,210 | 858,862 | 1,251,452 | 1,265,490 |
| OTHER FINANCING SOURCES (USES): | | | | | | | | | | |
| Bonds Issued..... | 613,000 | 470,000 | 400,000 | — | — | — | — | — | 10,159 | — |
| Bond Premiums..... | — | — | 6,029 | — | — | — | — | — | — | — |
| Capital Leases..... | 260 | 2,692 | 1,451 | — | 2,668 | 1,575 | 4,737 | 1,107 | 335 | — |
| Transfers-in..... | 543,443 | 630,122 | 617,185 | 207,488 | 142,267 | 201,151 | 180,176 | 142,605 | 93,457 | 144,114 |
| Transfers-out..... | (1,019,566) | (991,261) | (977,731) | (1,061,119) | (1,302,412) | (1,308,827) | (1,142,014) | (847,794) | (807,457) | (660,799) |
| TOTAL OTHER FINANCING SOURCES (USES) | 137,137 | 111,553 | 46,934 | (853,631) | (1,157,477) | (1,106,101) | (957,101) | (704,082) | (703,506) | (516,685) |
| NET CHANGE IN FUND BALANCES | 540,594 | (568,645) | (1,233,043) | (639,412) | 81,702 | 29,712 | 293,109 | 154,780 | 547,946 | 748,805 |
| FUND BALANCES, JULY 1 | 192,787 | 762,250 | 2,108,395 | 2,521,051 | 2,640,072 | 2,611,195 | 2,319,058 | 2,167,739 | 1,656,135 | 908,212 |
| Increase (Decrease) for Changes in Inventories..... | 2,455 | (818) | 105 | (741) | 511 | (835) | (972) | (2,252) | (889) | (882) |
| Residual Equity Transfers-out..... | — | — | — | — | — | — | — | — | (22,986) | — |
| FUND BALANCES, JUNE 30 | \$ 735,836 | \$ 192,787 | \$ 875,457 | \$1,880,898 | \$2,722,285 | \$2,640,072 | \$2,611,195 | \$2,320,267 | \$2,180,206 | \$1,656,135 |

Notes:

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

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

STATE OF OHIO

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

(dollars in thousands)

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

Notes:

This table includes general and special obligation bonds for which debt service payments have been made from the following combining funds in the Debt Service Fund and Capital Projects Fund:

Debt Service Fund

Coal Research/Development General Obligations
Improvements General Obligations
Highway Improvements General Obligations
Development General Obligations
Highway General Obligations
Public Improvements General Obligations
Vietnam Conflict Compensation General Obligations
Local Infrastructure Improvements General Obligations
State Projects General Obligations
Highway Capital Improvements General Obligations
Higher Education Capital Facilities General Obligations
Common Schools Capital Facilities General Obligations
Conservation Projects General Obligations
Higher Education Facilities Special Obligations

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

Capital Projects Fund

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

Revenues and expenditures have been restated for prior period adjustments, corrections, and reclassifications, when practical. However, for comparative purposes, revenue and expenditure data for fiscal years 1995 through 2001 have not been restated for the effects of the implementation of the reporting provisions of GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments* which impacted governmental revenues and expenditures shown for fiscal year 2002 and thereafter.

STATE OF OHIO

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

| General and Special Obligation Bonds | | | | | |
|--------------------------------------|-------------------------------------|---|--|--|----------------------------------|
| Fiscal Year | Population <i>(in thousands)</i> | Total Outstanding <i>(in thousands)</i> | Less Amount Reserved for Debt Service <i>(in thousands)</i> | Net Bonded Debt <i>(in thousands)</i> | Net Bonded Debt Per Capita |
| 2004 | 11,436 | \$9,325,191 | \$71,736 | \$9,253,455 | \$809 |
| 2003 | 11,436 | 8,697,456 | 102,055 | 8,595,401 | 752 |
| 2002 | 11,421 | 8,160,231 | 94,323 | 8,065,908 | 706 |
| 2001 | 11,374 | 7,778,092 | 108,591 | 7,669,501 | 674 |
| 2000 | 11,353 | 7,435,330 | 112,300 | 7,323,030 | 645 |
| 1999 | 11,256 | 7,024,746 | 118,549 | 6,906,197 | 614 |
| 1998 | 11,210 | 6,399,741 | 141,230 | 6,258,511 | 558 |
| 1997 | 11,186 | 6,263,433 | 254,751 | 6,008,682 | 537 |
| 1996 | 11,173 | 5,753,400 | 386,059 | 5,367,341 | 480 |
| 1995 | 11,150 | 5,538,663 | 425,553 | 5,113,110 | 459 |

Notes:

This table includes general and special obligation bonds for which debt service payments have been made from the following combining funds in the Debt Service Fund and Capital Projects Fund:

Debt Service Fund

Coal Research/Development General Obligations
Improvements General Obligations
Highway Improvements General Obligations
Development General Obligations
Highway General Obligations
Public Improvements General Obligations
Vietnam Conflict Compensation General Obligations
Local Infrastructure Improvements General Obligations
State Projects General Obligations
Highway Capital Improvements General Obligations
Higher Education Capital Facilities General Obligations
Common Schools Capital Facilities General Obligations
Conservation Projects General Obligations

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

Capital Projects Fund

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

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

STATE OF OHIO

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

| | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 | 1998 | 1997 | 1996 | 1995 |
|---|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Debt Service Expenditures..... | \$1,013,200 | \$ 959,490 | \$ 926,142 | \$ 918,248 | \$ 871,314 | \$ 843,207 | \$ 771,015 | \$ 726,496 | \$ 701,007 | \$ 658,539 |
| General Revenue Fund (GRF) Revenues and Transfers from the Lottery Enterprise Fund | 24,678,900 | 23,055,920 | 22,072,703 | 21,921,276 | 20,711,678 | 19,736,608 | 18,833,028 | 17,964,425 | 17,288,649 | 16,367,015 |
| Calculation of Annual 5% Debt Service Cap | 1,233,945 | 1,152,796 | 1,103,635 | 1,096,064 | 1,035,584 | 986,830 | 941,651 | 898,221 | 864,432 | 818,351 |
| Amount Under the Debt Service Expenditure Cap | 220,745 | 193,306 | 177,493 | 177,816 | 164,270 | 143,623 | 170,636 | 171,725 | 163,425 | 159,812 |
| Ratio of Debt Service Expenditures to Total GRF Revenues and Lottery Transfers..... | 4.11% | 4.16% | 4.20% | 4.19% | 4.21% | 4.27% | 4.09% | 4.04% | 4.05% | 4.02% |

Limitations on Debt

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

STATE OF OHIO

REVENUE BOND COVERAGE FOR THE LAST TEN FISCAL YEARS

(dollars in thousands)

Economic Development and Revitalization Project Revenue Bonds

Issuer: Treasurer of State

| Fiscal Year | Liquor Control Enterprise Fund | | | Debt Service Requirements | | | |
|-------------|--------------------------------|---|--|---------------------------|----------|----------|----------|
| | Gross Revenues | Direct Operating Expenses Exclusive of Depreciation | Net Revenue Available For Debt Service | Principal | Interest | Total | Coverage |
| 2004 | \$520,161 | \$374,275 | \$145,886 | \$ 8,195 | \$15,627 | \$23,822 | 6.12 |
| 2003 | 493,195 | 354,318 | 138,877 | 5,415 | 11,898 | 17,313 | 8.02 |
| 2002 | 470,515 | 338,926 | 131,589 | 5,060 | 11,074 | 16,134 | 8.16 |
| 2001 | 454,268 | 327,083 | 127,185 | 4,740 | 11,392 | 16,132 | 7.88 |
| 2000 | 428,085 | 310,620 | 117,465 | 4,450 | 11,685 | 16,135 | 7.28 |
| 1999 | 397,018 | 289,853 | 107,165 | 4,175 | 11,952 | 16,127 | 6.65 |
| 1998 | 380,791 | 276,085 | 104,706 | 3,790 | 12,189 | 15,979 | 6.55 |
| 1997 | 366,636 | 270,525 | 96,111 | 9,330 | 6,738 | 16,068 | 5.98 |
| 1996 | 350,744 | 265,820 | 84,924 | 14,410 | 3,851 | 18,261 | 4.65 |
| 1995 | 346,979 | 267,545 | 79,434 | 13,500 | 4,761 | 18,261 | 4.35 |

Infrastructure Bank Revenue Bonds*

Issuer: Treasurer of State

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

Ohio Building Authority Revenue Bonds

| Fiscal Year | Ohio Building Authority Enterprise Fund | | | Debt Service Requirements | | | |
|-------------|---|---|--|---------------------------|----------|---------|----------|
| | Gross Revenues | Direct Operating Expenses Exclusive of Depreciation | Net Revenue Available For Debt Service | Principal | Interest | Total | Coverage |
| 2004 | \$26,484 | \$26,881 | \$ (397) | \$3,730 | \$5,544 | \$9,274 | N/A |
| 2003 | 27,388 | 29,330 | (1,942) | 3,531 | 1,394 | 4,925 | N/A |
| 2002 | 32,488 | 32,031 | 457 | 3,359 | 1,565 | 4,924 | 0.09 |
| 2001 | 31,106 | 30,598 | 508 | 3,194 | 1,728 | 4,922 | 0.10 |
| 2000 | 30,999 | 33,862 | (2,863) | 3,039 | 1,882 | 4,921 | N/A |
| 1999 | 29,797 | 29,097 | 700 | 2,893 | 2,029 | 4,922 | 0.14 |
| 1998 | 31,018 | 25,270 | 5,748 | 2,736 | 2,264 | 5,000 | 1.15 |
| 1997 | 27,929 | 26,913 | 1,016 | 3,480 | 1,801 | 5,281 | 0.19 |
| 1996 | 28,251 | 22,473 | 5,778 | 2,602 | 3,279 | 5,881 | 0.98 |
| 1995 | 30,638 | 22,046 | 8,592 | 1,878 | 4,275 | 6,153 | 1.40 |

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

(Continued)

Table 9 (Continued)

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

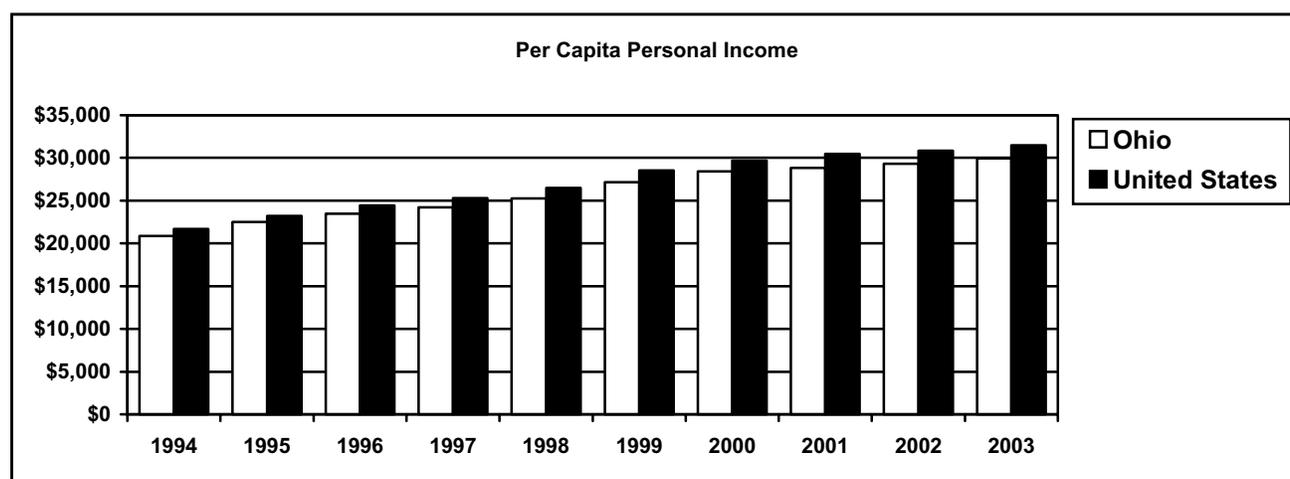
| Fiscal Year | Bureau of Workers' Compensation Enterprise Fund | | | Debt Service Requirements | | | |
|----------------|---|---|--|---------------------------|----------|---------|----------|
| | Gross Revenues | Direct Operating Expenses Exclusive of Depreciation | Net Revenue Available For Debt Service | Principal | Interest | Total | Coverage |
| 2004 | \$3,388,523 | \$3,056,227 | \$ 332,296 | \$ — | \$6,183 | \$6,183 | 53.74 |
| 2003 | 2,759,594 | 4,070,231 | (1,310,637) | 10,000 | 8,175 | 18,175 | N/A |
| 2002 | 1,946,105 | 4,547,191 | (2,601,086) | 9,000 | 8,571 | 17,571 | N/A |
| 2001 | 2,549,227 | 4,460,581 | (1,911,354) | 8,000 | 8,915 | 16,915 | N/A |
| 2000 | 4,361,511 | 3,128,723 | 1,232,788 | 7,000 | 9,209 | 16,209 | 76.06 |
| 1999 | 3,625,174 | 2,462,056 | 1,163,118 | 6,000 | 9,455 | 15,455 | 75.26 |
| 1998 | 5,115,778 | 5,891,409 | (775,631) | 5,000 | 9,655 | 14,655 | N/A |
| 1997 | 4,348,344 | 2,696,867 | 1,651,477 | 4,000 | 9,807 | 13,807 | 119.61 |
| Calendar Year* | | | | | | | |
| 1995 | 3,365,892 | 2,264,097 | 1,101,795 | 2,000 | 9,947 | 11,947 | 92.22 |
| 1994 | 3,161,387 | 665,854 | 2,495,533 | 2,000 | 9,947 | 11,947 | 208.88 |

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

STATE OF OHIO

PERSONAL INCOME OHIO COMPARED TO THE UNITED STATES FOR THE LAST TEN CALENDAR YEARS

| Calendar Year | Ohio's Total Personal Income (in millions) | Percent Change | Per Capita Personal Income | |
|---------------|---|----------------|----------------------------|---------------|
| | | | Ohio | United States |
| 2003 | \$342,533 | 2.3% | \$29,953 | \$31,459 |
| 2002 | 334,832 | 2.2% | 29,317 | 30,832 |
| 2001 | 327,745 | 1.6% | 28,816 | 30,472 |
| 2000 | 322,432 | 5.5% | 28,400 | 29,676 |
| 1999 | 305,643 | 8.0% | 27,152 | 28,542 |
| 1998 | 282,920 | 4.5% | 25,238 | 26,482 |
| 1997 | 270,741 | 3.3% | 24,203 | 25,298 |
| 1996 | 262,077 | 4.4% | 23,457 | 24,426 |
| 1995 | 251,037 | 8.3% | 22,514 | 23,208 |
| 1994 | 231,843 | 6.5% | 20,883 | 21,699 |

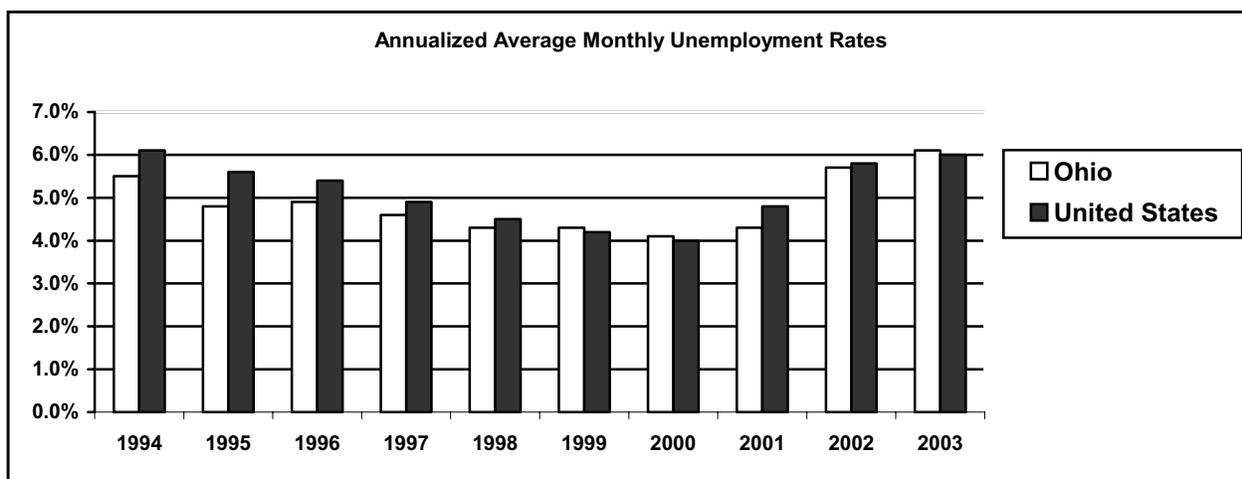


Source: U.S. Department of Commerce, Bureau of Economic Analysis

STATE OF OHIO

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

| Calendar Year | Ohio | United States |
|------------------|------|---------------|
| 2003 | 6.1% | 6.0% |
| 2002 | 5.7% | 5.8% |
| 2001 | 4.3% | 4.8% |
| 2000 | 4.1% | 4.0% |
| 1999 | 4.3% | 4.2% |
| 1998 | 4.3% | 4.5% |
| 1997 | 4.6% | 4.9% |
| 1996 | 4.9% | 5.4% |
| 1995 | 4.8% | 5.6% |
| 1994 | 5.5% | 6.1% |



Source: Ohio Department of Job and Family Services

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

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

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

| Calendar Year | Construction Contracts (in millions) | Residential Building Activity | |
|------------------|--|-------------------------------|-----------------------------|
| | | Permits | Valuation (in thousands) |
| 2003 | \$17,242 | 53,041 | \$7,502,920 |
| 2002 | 17,242 | 51,246 | 6,838,017 |
| 2001 | 18,201 | 49,931 | 6,452,250 |
| 2000 | 16,260 | 49,745 | 6,153,624 |
| 1999 | 17,100 | 55,880 | 6,400,599 |
| 1998 | 15,127 | 48,034 | 5,410,012 |
| 1997 | 14,617 | 46,487 | 4,795,483 |
| 1996 | 14,021 | 49,280 | 5,000,781 |
| 1995 | 12,364 | 44,812 | 4,375,036 |
| 1994 | 11,935 | 47,152 | 4,799,052 |

Sources: Construction Contracts – Statistical Abstract of the United States, U.S. Census Bureau
 Residential Activity - Current Construction Reports, U.S. Census Bureau
 Construction contracts data for 2003 was not available; therefore, data from the prior year was used.

STATE OF OHIO**ASSESSED AND MARKET VALUE OF TAXABLE REAL PROPERTY
FOR THE LAST TEN CALENDAR YEARS***(dollars in thousands)*

| Calendar Year | Assessed Value Equals 35 Percent of Market Value | Market Value |
|------------------|---|---------------|
| 2003 | \$196,583,301 | \$561,666,574 |
| 2002 | 186,756,854 | 533,591,011 |
| 2001 | 173,975,283 | 497,072,237 |
| 2000 | 167,857,658 | 479,593,309 |
| 1999 | 156,600,957 | 447,431,306 |
| 1998 | 142,864,247 | 408,183,563 |
| 1997 | 137,544,846 | 392,985,274 |
| 1996 | 129,853,309 | 371,009,454 |
| 1995 | 121,046,340 | 345,846,686 |
| 1994 | 116,576,831 | 333,076,660 |

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

| | |
|---|----------------------------------|
| Form of State Government | Executive, Legislative, Judicial |
| Number of Counties | 88 |
| Number of Incorporated Cities and Villages | 943 |
| Number of State Agencies, Boards, Commissions, and Elected Offices (Includes those entities recorded on the State of Ohio's Central Accounting System) | 114 |
| Number of State Employees | 60,362 |

PARKS AND RECREATION:

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

EDUCATION:

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

MISCELLANEOUS:

| | |
|---|---|
| State of Ohio Population | 11,435,798 |
| State Capital | Columbus |
| Date of Statehood | March 1, 1803 |
| State Motto | With God, All Things are Possible |
| State Song | "Beautiful Ohio" |
| State Nickname | The Buckeye State |
| Total Land Acreage | 26.4 million acres |
| Total Farm Acreage | 14.6 million acres |
| Ohio's Three Largest Metropolitan Areas | Cleveland, Cincinnati, Columbus |
| Largest Source of Federal Financial Support | U.S. Department of Health and Human Services |

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