

INTRODUCTORY SECTION



Office of Budget and Management

Mike DeWine, Governor
Jon Husted, Lt. Governor

Kimberly Murnieks, Director

December 20, 2019

The Honorable Mike DeWine, Governor of Ohio;
The Honorable Jon Husted, Lieutenant Governor of Ohio;
Members of the General Assembly;
Agencies, Boards, Commissions;
And fellow Citizens:

It is my privilege to present the State of Ohio's Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2019, prepared in accordance with Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

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

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

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

The reporting format for our CAFR is significantly different from the way the State more typically presents its finances on a non-GAAP budgetary basis. The most obvious difference is that the "General Fund" in the CAFR includes more than just the state's General Revenue Fund (GRF). The General Fund also includes the reimbursement-supported funds used for activities administered by state agencies for which special revenue or proprietary fund classifications were inappropriate.

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

INDEPENDENT AUDIT RESULTS

In compliance with Ohio Revised Code, an annual financial audit has been performed by the Office of the Auditor of State. The audit was conducted in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards issued by the Comptroller General of the United States. The auditor's unmodified opinion is included in the Financial Section of this report. This

opinion indicates there was no limitation on the scope of the auditors' examination and the financial statements were presented fairly, in all material respects, in accordance with GAAP.

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

PROFILE OF THE GOVERNMENT

History

Ohio's first constitution was adopted in 1802, and Ohio entered the union in 1803. Ohio's present constitution was modified by a state constitutional convention in 1851 and has since been amended on numerous occasions. The Constitution establishes a state governmental structure like the federal model, with three separate branches of government — executive, legislative, and judicial.

Governmental Structure

The executive branch consists of the Governor and Lieutenant Governor, who are jointly elected, and four additional statewide elected officials: Attorney General, Auditor of State, Secretary of State, and Treasurer of State. Each of these officials are elected to four-year terms.

Approximately 100 agencies, boards, and commissions are part of the executive branch of government and receive appropriations from the legislature, along with several judicial and legislative agencies. An organizational chart of state government can be found on pages x and xi.

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

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

Reporting Entity and Its Services

For financial reporting purposes, the state's reporting entity consists of (1) the primary government, (2) component units for which the primary government is financially accountable, and (3) other component units for which the nature and significance of their relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria set forth in *Governmental Accounting Standards Board's* (GASB) Statement 14, the *Financial Reporting Entity* Statement 39, Determining Whether Certain Organizations are Component Units, an amendment of GASB 14, Statement 61, the *Financial Reporting Entity: Omnibus*, an amendment of GASB 14 and Statement 80, Blending Requirements for Certain Component Units, an amendment of GASB 14, are used to determine the organizations for which the state is financially accountable. NOTE 1A to the financial statements explains more fully which financial activities are included in the state's reporting entity.

The state provides a wide range of services and support to its citizenry that are accounted for in the following functions or programs: primary, secondary and other education, higher education support, public assistance and Medicaid, health and human services, justice and public protection, environmental protection and natural resources, transportation, general government, community and economic development, workers' compensation, lottery, unemployment compensation, tuition credits, and other business-type activities.

Retirement Systems

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

Risk Management

As discussed in NOTE 1Q to the financial statements, the state's primary government is self-insured for claims under its traditional healthcare plan and its vehicle liability plan. Employee and public official fidelity bonding are placed with a private insurer. Tort liability is self-funded; however, several state agencies have also acquired private insurance. State-owned buildings are covered under a catastrophic property policy for both real and personal property losses. All other liability risk to State property is self-funded on a pay-as-you-go basis. The state's primary government and its component units participate in a public entity risk pool, which is accounted for in the Workers' Compensation Enterprise Fund, for the financing of their workers' compensation liability.

Budgetary Control and Accounting System

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

The state's non-GAAP budgetary schedules are prepared on a modified cash basis of accounting. This means that revenues are recognized when cash is received, and expenditures are recognized when cash is paid. Encumbrances, reservations of appropriation authority as of June 30, the end of the state fiscal year, are reflected as expenditures on the budgetary basis of accounting.

Budget-to-actual comparisons can be found in this report for each governmental fund for which an appropriated annual budget has been adopted. For the General Fund and Job, Family and Other Human Services Special Revenue Fund, these comparisons are presented as part of the required supplementary information. For other budgeted non-major governmental funds with appropriated annual budgets, budget-to-actual comparisons are in the non-major governmental funds section of the CAFR.

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

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

Differences between the two bases of accounting (GAAP vs. non-GAAP budgetary) include: 1) entity differences — the GAAP reporting entity may include organizations such as financing authorities and other component units that are not included in the state's budget; 2) basis differences — the GAAP basis results in the reporting of accruals while the non-GAAP budgetary basis results in the reporting of cash transactions; and 3) timing differences — for example, GAAP recognizes expenditures for payables for goods and services received, whereas the non-GAAP budgetary basis considers unliquidated encumbrances as expenditures. Reconciliation between the GAAP basis and non-GAAP budgetary basis fund balances is presented in the CAFR as a note to the budgetary section of required supplementary information.

ECONOMIC OVERVIEW AND OUTLOOK

The Economy in 2019

The U.S. economy expanded for the tenth consecutive calendar year in 2019, extending to ten and a half years the expansion that began in mid-2009. At 126 months in length as of December 2019, the current expansion is the longest of the eleven expansions since the end of World War II. Economic growth, however, has been slow compared with previous expansions, reflecting slower growth in both labor input and productivity.

Real GDP increased at an annual rate of 2.3 percent during the forty-one quarters ending in the third quarter of 2019, a much lower rate of growth than during previous long-lived expansions; trend growth in GDP has been declining for the past several decades. Real final sales increased at a 2.1 percent annual rate during the period, also a much slower pace than prior expansions. Nonfarm payroll employment has increased at an annual rate of 1.4 percent, and real disposable personal income has increased at an annual rate of only 2.5 percent, both also slower than the historical norms.

During 2019, real GDP decelerated from 3.1 percent in the first quarter to an average of approximately 2.0 percent in the middle two quarters. In addition, key monthly indicators suggest that growth continued at a similar or somewhat slower pace in the fourth quarter. Real GDP expanded at an annual rate of 2.3 percent during the first three quarters of 2019.

Personal consumption expenditures contributed 2.0 percentage points of the 2.3 percent annualized growth rate in real GDP during the first three quarters of 2019. Government spending contributed 0.6 percentage points, with federal defense, federal nondefense, and state and local government all making positive contributions. Business fixed investment made no contribution, as weakness in nonresidential structures and equipment and software offset the positive contribution from investment in intellectual property. The change in business inventories subtracted 0.1 percentage points. The contributions from both investment in residential structures and net exports were essentially zero.

Real personal consumption expenditures grew at a 2.8 percent annualized rate during the first three quarters of 2019. The growth was financed by a 3.3 percent rate of increase in real disposable personal income, leading to an increase in the saving rate from 7.8 percent of disposable personal income in the fourth quarter of 2018 to 8.1 percent in the third quarter of 2019. The saving rate, which had bottomed out in 2005, has been trending higher since the end of the 2008-09 recession, reaching levels not seen since the early 1990s.

Inflation remained modest in 2019. The Consumer Price Index (CPI) increased at an annual rate of 1.9 percent from the fourth quarter of 2018 to the third quarter of 2019, down slightly from a rate of 2.2 percent during the four quarters of 2018. The core rate of inflation as measured by the CPI excluding food and energy was little changed, at 2.4 percent for the most recent three quarters compared with 2.2 percent during the four quarters of 2018. The Federal Reserve's preferred measure of inflation (the core personal consumption expenditure (PCE) deflator) slowed from 1.9 percent in 2018 to 1.7 percent during the first three quarters of 2019 – close to the line with the Fed's stated target of 2 percent, but not quite there.

Labor markets across Ohio showed slow employment growth during 2019, consistent with a state economy that is nearing or at full employment. Nonfarm payroll employment in Ohio increased by 7,900 jobs, or 0.1 percent, from December 2018 to 5.59 million in September 2019. The annual benchmark revisions to historical data released by the U.S. Bureau of Labor Statistics in early 2019 revealed much lower growth in employment during December 2016 to December 2018 than had been previously reported. Ohio employment growth during the two-year period was revised down by 67,600 jobs, similar in size to the revision the year earlier.

Employment activity was positive across most economic sectors year-to-date through September 2019. Growth was concentrated in leisure and hospitality (+10,000), educational and health services (+6,200), professional and business services (+2,900), and financial activities (+2,500). Employment increased by

6,800 jobs in the private sector. Employment declined year-to-date through September in construction (-11,400), trade, transportation, and utilities (-2,700), and manufacturing (-2,400).

The Ohio unemployment rate decreased by 0.4 percentage points from December 2018 to 4.2 percent in September 2019 after reaching the low for this expansion at 4.0 percent in June and July. The decline reflected an increase of 95,236, or 1.7 percent, in total employment, a decrease of 24,235, or 9.1 percent, in unemployed people, and an increase of 71,001, or 1.2 percent, in the labor force. The much larger increase in total employment compared with the previously referenced change in nonfarm payroll employment reflects differences in the surveys used to compile the figures.

Despite slow employment growth, Ohio personal income increased at an annual rate of 4.5 percent from the second half of 2018 to the first half of 2019. In comparison, personal income increased at an annual rate of 5.3 percent across the country. Ohio wage and salary disbursements also lagged the national trend, rising at an annual rate of 5.5 percent, compared with 6.8 percent growth nationally.

Ohio's Economic Outlook

The economy is likely to continue expanding in 2020, despite the stronger foreign exchange value of the dollar, the slowdown in growth overseas, and the tariff dispute with China and other trade disputes. Past expansions have ended following unexpected events that have typically included some mix of rising inflation, an overly tight monetary policy, and an upward spike in energy costs. Today, inflation is tame, the Federal Reserve has reduced its policy interest rate, credit remains widely available at moderate cost, and the price of oil is near the middle of its range of the last two years.

In addition, fiscal policy is expansionary, resulting from the corporate tax rate cut and especially the increase in spending that widened the deficit. Leading economic indicators that in the past have provided some warning of oncoming recessions are instead consistent with growth at a moderate pace well into 2020.

The national economy is projected to expand by 2.0 percent in 2020 following an estimated growth rate of 2.3 percent in 2019, according to the October 2019 forecast by IHS Markit. The Ohio economy is expected to slow, with employment growth declining from an estimated 0.6 percent in 2019 to 0.3 percent in 2020 on an average annual basis, according to IHS Markit. Ohio personal income growth is also projected to slow, dropping from an estimated 4.1 percent in 2019 to 3.7 percent in 2020. Ohio Real Gross State Product growth is projected to slow more sharply, decelerating from 2.3 percent in 2019 to 1.4 percent in 2020.

As always, unexpected events will influence future economic performance. Political uncertainty in Washington, D.C. always holds the potential for disruption of the economy. A second commonly held major concern relates to the ongoing trade disputes, especially the back-and-forth tariff increases between the U.S. and China.

The economy could do better than the baseline forecast due to the following:

- Fiscal policy stimulus as measured by the growth in the federal budget deficit and ongoing effects of corporate tax rate cuts;
- A rebound in economic growth overseas; and
- Wide availability of credit at affordable cost.

However, risks to the economic outlook include:

- Potential further disruptions to international trade and/or increased costs from changes to international agreements or trade patterns;
- Strong demand combined with limited excess capacity in labor and capital markets raises costs and reduces corporate profit margins and/or fuels higher inflation;
- A shock to confidence from one or more sources that causes equity prices to drop and has negative effects on both consumer spending and business investment.

Fiscal Year 2019 State Finances in Review

Ohio's General Revenue Fund (GRF) performance in fiscal year 2019 again surprised on the upside, with revenues outperforming estimates, Medicaid spending falling well below estimate, and a year-end fund

balance that was \$977 million above what was necessary to keep 0.5 percent of annual revenues in the GRF, and \$756 million above estimate. This large budget surplus allowed OBM to make \$312 million transfers to various state funds to pay for executive and legislative priorities such as school bus purchases, tobacco use prevention, opioid treatment, and clean water programs. After those transfers, the state GRF had \$665 million left to carry into fiscal year 2020 in support of a significant income tax cut – a 4 percent cut in all tax rates on top of extending the zero tax rate bracket up to \$21,750 in income – and to fund other priorities.

The positive fiscal year 2019 tax revenue variances were large overall and larger in each of the major tax categories – non-auto sales, auto sales, personal income, and commercial activity. Variances ranged from 2.1 percent for the non-auto sales tax to 3.6 percent for the personal income tax.

	Actual FY 2019	Estimated FY 2019	Variance	Pct. Variance
Non-Auto Sales & Use	\$9,071.7	\$8,884.2	\$187.5	2.1%
Auto Sales & Use	\$1,501.7	\$1,455.0	\$46.7	3.2%
Personal Income	\$8,910.2	\$8,597.0	\$313.2	3.6%
Commercial Activity Tax	\$1,629.5	\$1,581.8	\$47.7	3.0%

The fiscal years 2020-2021 operating budget is predicated on continuing but slowing growth in the national and Ohio economies, and in GRF tax revenues.

So far, the fiscal year 2020 estimates have proved to be conservative enough. GRF tax revenues through October have grown by 3.8 percent from last year and are \$97 million (1.3 percent) above estimate. Both the non-auto sales tax and auto sales tax have been particularly strong, posting overages of 1.8 percent and 5.0 percent respectively, while the income tax is just slightly below estimate due to higher than expected prior year refunds.

Despite the fact that so far in fiscal year 2020 GRF revenues are over estimate, and GRF spending, particularly in Medicaid, is below estimate, OBM remains vigilant regarding further slowdowns in economic growth or tax revenue growth, and is poised to take any actions necessary to ensure balanced budgets over the course of the biennium.

STATE ACCOUNTING INNOVATION AND INITIATIVE

While providing ongoing oversight of all financial accounting and reporting activities, OBM's State Accounting Section implemented measures to improve the efficiency of state financial operations. In partnership with InnovateOhio, OBM created a process to daily review potential duplicate payments from our state accounting system.

Additionally, with the assistance of several agencies, OBM documented a standard process for capital payments to be used by all state agencies. These procedures are incorporated into our OBM Financial portion of the OBM website.

AWARDS AND ACKNOWLEDGEMENTS

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Ohio for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2018.

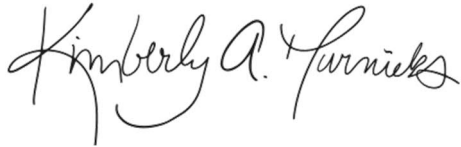
In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

In conclusion, I wish to express my appreciation to the Financial Reporting staff of OBM's State Accounting Section and staffs of the various state agencies whose time and dedicated efforts made this report possible. I encourage you to access Ohio's Comprehensive Annual Financial Report at *obm.ohio.gov*.

Very respectfully yours,

A handwritten signature in black ink that reads "Kimberly A. Murnieks". The signature is written in a cursive, flowing style.

Kimberly A. Murnieks
Director
Office of Budget and Management
State of Ohio

STATE OF OHIO OFFICIALS

As of June 30, 2019

EXECUTIVE

Mike DeWine
Governor

Jon Husted
Lieutenant Governor

Dave Yost
Attorney General

Keith Faber
Auditor of State

Robert Sprague
Treasurer of State

Frank LaRose
Secretary of State

LEGISLATIVE

Larry Obhof
President of the Senate

Larry Householder
Speaker of the House

JUDICIAL

Maureen O'Connor
Chief Justice
Supreme Court

STATE OF OHIO ORGANIZATION CHART

FINANCIAL REPORTING ENTITY

PRIMARY GOVERNMENT		
<p style="text-align: center;">LEGISLATIVE</p> <p style="text-align: center;">Senate (33 Members)</p> <p style="text-align: center;">House of Representatives (99 Members)</p>	<p style="text-align: center;">EXECUTIVE</p> <p style="text-align: center;">Governor Lieutenant Governor Attorney General Auditor of State Secretary of State Treasurer of State State Board of Education (11 Elected Members, and 8 At-Large Members)</p>	<p style="text-align: center;">JUDICIAL</p> <p style="text-align: center;">Supreme Court Chief Justice and 6 Justices</p>
<p>Governmental Activities: <i>General Government:</i> Senate House of Representatives Legislative Service Commission Legislative Committees</p>	<p>Governmental Activities: <i>Primary, Secondary and Other Education:</i> Arts Council Broadcast Educational Media Commission Department of Education School for the Blind School for the Deaf State Library Board</p> <p><i>Higher Education Support:</i> Department of Higher Education State Board of Career Colleges and Schools</p> <p><i>Public Assistance and Medicaid:</i> Department of Job and Family Services Department of Medicaid</p> <p><i>Health and Human Services:</i> Commission on Hispanic/Latino Affairs Commission on Minority Health Department of Aging Department of Developmental Disabilities Department of Health Department of Mental Health and Addiction Services Department of Veteran Services Opportunities for Ohioans with Disabilities</p> <p><i>Justice and Public Protection:</i> Adjutant General's Department Board of Tax Appeals Civil Rights Commission Department of Public Safety Department of Rehabilitation and Correction Department of Youth Services Ethics Commission Office of the Attorney General Public Defender Commission</p> <p><i>Environmental Protection and Natural Resources:</i> Department of Natural Resources Environmental Protection Agency Environmental Review Appeals Commission Lake Erie Commission</p> <p><i>Transportation:</i> Department of Transportation</p>	<p>Governmental Activities: <i>Justice and Public Protection:</i> Supreme Court Judicial Conference Judiciary Court of Claims</p>

PRIMARY GOVERNMENT (Continued)

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

<p>Blended Component Units: Buckeye Tobacco Settlement Financing Authority (included as Governmental Activities)</p> <p>Fiduciary Component Unit: State Highway Patrol Retirement System</p> <p>Discretely Presented Component Units: <i>Financing Authorities and Commissions:</i> Ohio Air Quality Development Authority Ohio Capital Fund Ohio Facilities Construction Commission Ohio Turnpike and Infrastructure Commission</p> <p><i>Nonprofit Organizations:</i> Jobs Ohio</p>	<p>Discretely Presented Component Units (continued): <i>State Universities:</i></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Bowling Green State University</td> <td style="width: 50%;">Ohio University</td> </tr> <tr> <td>Central State University</td> <td>Shawnee State University</td> </tr> <tr> <td>Cleveland State University</td> <td>University of Akron</td> </tr> <tr> <td>Kent State University</td> <td>University of Cincinnati</td> </tr> <tr> <td>Miami University</td> <td>University of Toledo</td> </tr> <tr> <td>Northeast Ohio Medical University</td> <td>Wright State University</td> </tr> <tr> <td>Ohio State University</td> <td>Youngstown State University</td> </tr> </table> <p><i>State Community Colleges:</i></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Cincinnati State</td> <td style="width: 50%;">Owens State</td> </tr> <tr> <td>Clark State</td> <td>Southern State</td> </tr> <tr> <td>Columbus State</td> <td>Terra State</td> </tr> <tr> <td>Edison State</td> <td>Washington State</td> </tr> <tr> <td>Northwest State</td> <td></td> </tr> </table>	Bowling Green State University	Ohio University	Central State University	Shawnee State University	Cleveland State University	University of Akron	Kent State University	University of Cincinnati	Miami University	University of Toledo	Northeast Ohio Medical University	Wright State University	Ohio State University	Youngstown State University	Cincinnati State	Owens State	Clark State	Southern State	Columbus State	Terra State	Edison State	Washington State	Northwest State	
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Northwest State																									

FIDUCIARY

Star Ohio
 Variable College Savings Plan
 Agency Funds

JOINT VENTURES

Great Lakes Protection Fund
 Local Community Colleges Technical Colleges

RELATED ORGANIZATIONS

Higher Educational Facility Commission
 Ohio Housing Finance Agency
 Ohio Legal Assistance Foundation
 Ohio Water Development Authority
 Petroleum Underground Storage Tank
 Release Compensation Board



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

State of Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO