

FINANCIAL SECTION

Required Supplementary Information





Infrastructure Assets Accounted for Using the Modified Approach

Pavement Network

The Ohio Department of Transportation conducts annual condition assessments of its Pavement Network. The State manages its pavement system by means of annual, visual inspections by trained pavement technicians. Technicians rate the pavement using a scale of 1 (minimum) to 100 (maximum) based on a Pavement Condition Rating (PCR). This rating examines items such as cracking, potholes, deterioration of the pavement, and other factors. It does not include a detailed analysis of the pavement's subsurface conditions.

Ohio accounts for its pavement network in two subsystems: *Priority*, which comprises interstate highways, freeways, and multi-lane portions of the National Highway System, and *General*, which comprises two-lane routes outside of cities.

For the Priority Subsystem, it is the State's intention to maintain at least 75 percent of the pavement at a PCR level of at least 65, and to allow no more than 25 percent of the pavement to fall below a 65 PCR level. For the General Subsystem, it is the State's intention to maintain at least 75 percent of the pavement at a PCR level of at least 55, and to allow no more than 25 percent of the pavement to fall below a 55 PCR level.

**Pavement Network
Condition Assessment Data**

Priority Subsystem

Fiscal Year	Pavement Condition Ratings (PCR)								Total	
	Excellent PCR = 85-100		Good PCR = 75-84		Fair PCR = 65-74		Poor PCR = Below 65			
	Lane- Miles	%	Lane- Miles	%	Lane- Miles	%	Lane- Miles	%	Lane- Miles	%
2020	8,020	58.10	3,548	25.71	1,667	12.08	568	4.11	13,803	100.00
2019	7,895	57.53	3,981	29.01	1,404	10.23	444	3.23	13,724	100.00
2018	8,236	59.47	3,856	27.85	1,331	9.61	426	3.07	13,849	100.00
2017	8,103	59.06	4,345	31.67	990	7.22	282	2.05	13,720	100.00
2016	8,245	59.97	4,309	31.34	933	6.79	261	1.90	13,748	100.00

General Subsystem

Fiscal Year	Pavement Condition Ratings (PCR)								Total	
	Excellent PCR = 85-100		Good PCR = 75-84		Fair PCR = 55-74		Poor PCR = Below 55			
	Lane- Miles	%	Lane- Miles	%	Lane- Miles	%	Lane- Miles	%	Lane- Miles	%
2020	16,186	54.65	7,406	25.00	5,379	18.16	648	2.19	29,619	100.00
2019	16,392	55.31	7,080	23.89	5,420	18.29	745	2.51	29,637	100.00
2018	15,589	52.87	7,395	25.08	6,090	20.65	413	1.40	29,487	100.00
2017	14,022	47.58	8,472	28.74	6,755	22.92	224	0.76	29,473	100.00
2016	12,940	43.91	8,884	30.15	7,480	25.38	166	0.56	29,470	100.00



Infrastructure Assets Accounted for Using the Modified Approach (Continued)

Pavement Network
Comparison of Estimated-to-Actual Maintenance and Preservation Costs
(dollars in thousands)

Priority Subsystem

Fiscal Year	Estimated	Actual
2020	\$406,088	\$499,858
2019	444,620	443,984
2018	447,590	504,877
2017	416,249	491,309
2016	619,382	533,788

General Subsystem

Fiscal Year	Estimated	Actual
2020	\$293,150	\$398,642
2019	299,640	426,696
2018	303,715	404,677
2017	314,433	427,531
2016	283,059	369,117

Bridge Network

The Ohio Department of Transportation conducts annual inspections of all bridges in the State's Bridge Network. The inspections cover major structural items such as piers and abutments, and assign a General Appraisal Condition Rating (GACR) from 0 (minimum) to nine (maximum) based on a composite measure of these major structural items.

It is the State's intention to maintain at least 85 percent of the square feet of deck area at a general appraisal condition rating level of at least five, and to allow no more than 15 percent of the number of square feet of deck area to fall below a general appraisal condition rating level of five.

Bridge Network
Condition Assessment Data
(square feet in thousands)

Fiscal Year	General Appraisal Condition Ratings (GACR)									
	Excellent GACR = 7-9		Good GACR = 5-6		Fair GACR = 3-4		Poor GACR = 0-2		Total	
	Sq Ft Deck Area	%	Sq Ft Deck Area	%	Sq Ft Deck Area	%	Sq Ft Deck Area	%	Sq Ft Deck Area	%
2020	73,766	68.05	33,080	30.52	1,552	1.43	3	0.00	108,401	100.00
2019	72,499	67.01	34,012	31.44	1,680	1.55	4	0.00	108,195	100.00
2018	70,768	65.91	34,831	32.44	1,772	1.65	0	0.00	107,371	100.00
2017	69,581	64.73	35,891	33.39	2,017	1.88	0	0.00	107,489	100.00
2016	67,201	63.05	37,216	34.92	2,163	2.03	0	0.00	106,580	100.00



Infrastructure Assets Accounted for Using the Modified Approach (Continued)

Bridge Network		
Comparison of Estimated-to-Actual Maintenance and Preservation Costs		
<i>(dollars in thousands)</i>		
Fiscal Year	Estimated	Actual
2020	\$392,111	\$447,480
2019	424,377	451,586
2018	462,821	452,276
2017	469,804	526,003
2016	499,522	552,021



STATE OF OHIO

SCHEDULE OF PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY/(ASSET)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

AS OF THE CURRENT MEASUREMENT DATE FOR THE LAST SIX YEARS ^(A)

(dollars in thousands)

Traditional Plan:	2019	2018	2017
Employer's Proportion of the Collective Net Pension Liability.....	20.82%	20.86%	20.85%
Employer's Proportionate Share of the Collective Net Pension Liability.....	\$ 4,115,589	\$ 5,714,426	\$ 3,271,382
Covered Payroll.....	\$ 2,952,641	\$ 2,862,809	\$ 2,791,773
Employer's Proportionate Share of the Collective Net Pension Liability as a Percentage of the Employer's Covered Payroll.....	139.39%	199.61%	117.18%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability.....	82.17%	74.70%	84.66%
Combined Plan:			
Employer's Proportion of the Collective Net Pension/(Asset).....	19.36%	19.59%	19.13%
Employer's Proportionate Share of the Collective Net Pension/(Asset).....	\$ (40,375)	\$ (21,905)	\$ (26,038)
Covered Payroll.....	\$ 86,872	\$ 85,111	\$ 81,048
Employer's Proportionate Share of the Collective Net Pension/(Asset) as a Percentage of the Employer's Covered Payroll.....	46.48%	25.74%	32.13%
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset.....	145.28%	126.64%	137.28%

Notes:

^(A) This table will present ten years of information as it becomes available.



2016	2015	2014
20.95%	20.65%	20.73%
\$ 4,736,652	\$ 3,561,458	\$ 2,496,359
\$ 2,754,860	\$ 2,589,575	\$ 2,608,075
171.94%	137.53%	95.72%
77.25%	81.08%	86.45%
19.67%	19.64%	20.23%
\$ (10,623)	\$ (9,355)	\$ (7,577)
\$ 77,885	\$ 72,010	\$ 69,383
13.64%	12.99%	10.92%
116.55%	116.90%	114.83%



STATE OF OHIO

SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR THE LAST SIX FISCAL YEARS ^{(A)(B)}
(dollars in thousands)

	2020	2019	2018
Traditional Plan:			
Statutorily Required Employer Contribution.....	\$ 421,955	\$ 407,968	\$ 383,973
Actual Employer Contributions Received.....	421,955	407,968	383,973
Difference.....	\$ -	\$ -	\$ -
Covered Payroll.....	\$ 3,003,237	\$ 2,903,850	\$ 2,834,015
Actual Employer Contributions Received as a Percentage of Covered Payroll.....	14.05%	14.05%	13.55%
Combined Plan:			
Statutorily Required Employer Contribution.....	\$ 12,317	\$ 12,139	\$ 11,345
Actual Employer Contributions Received.....	12,317	12,139	11,345
Difference.....	\$ -	\$ -	\$ -
Covered Payroll.....	\$ 87,664	\$ 86,407	\$ 83,734
Actual Employer Contributions Received as a Percentage of Covered Payroll.....	14.05%	14.05%	13.55%

Notes:

- ^(A) This table will present ten years of information as it becomes available.
- ^(B) Ohio Public Employees Retirement System reports on a December 31 calendar yearend, but is included in the State's fiscal yearend of June 30. Year reflected is fiscal year instead of calendar year (ex. CY 2017 is reflected as FY 2018, etc.).



2017	2016	2015
\$ 343,330	\$ 314,599	\$ 308,797
343,330	314,599	308,797
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,794,847	\$ 2,613,331	\$ 2,573,692
12.28%	12.04%	12.00%
\$ 9,977	\$ 9,366	\$ 8,587
9,977	9,366	8,587
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 81,219	\$ 77,801	\$ 71,573
12.28%	12.04%	12.00%



STATE OF OHIO

SCHEDULE OF PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY

STATE TEACHERS RETIREMENT SYSTEM

AS OF THE CURRENT MEASUREMENT DATE FOR THE LAST SIX YEARS ^(A)

(dollars in thousands)

	2019	2018	2017
Employer's Proportion of the Collective Net Pension Liability.....	0.36%	0.37%	0.38%
Employer's Proportionate Share of the Collective Net Pension Liability.....	\$ 80,186	\$ 81,261	\$ 90,418
Covered Payroll.....	\$ 42,360	\$ 42,066	\$ 41,881
Employer's Proportionate Share of the Collective Net Pension Liability as a Percentage of the Employer's Covered Payroll.....	189.30%	193.18%	215.89%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability.....	77.40%	77.31%	75.29%

Notes:

^(A) This table will present ten years of information as it becomes available.



2016	2015	2014
0.38%	0.39%	0.41%
\$ 126,919	\$ 107,522	\$ 99,431
\$ 39,990	\$ 40,509	\$ 41,996
317.38%	265.43%	236.76%
66.78%	72.10%	74.71%



STATE OF OHIO

SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS

STATE TEACHERS RETIREMENT SYSTEM

FOR THE LAST SIX FISCAL YEARS ^{(A)(B)}

(dollars in thousands)

	2020	2019	2018
Statutorily Required Employer Contribution.....	\$ 6,622	\$ 5,929	\$ 5,888
Actual Employer Contributions Received.....	6,622	5,929	5,888
Difference.....	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll.....	\$ 47,303	\$ 42,360	\$ 42,066
Actual Employer Contributions Received as a Percentage of Covered Payroll.....	14.00%	14.00%	14.00%

Notes:

^(A) This table will present ten years of information as it becomes available.

^(B) Starting in fiscal year 2017, the 2015 and 2016 data presented was adjusted to reflect the State's fiscal reporting year rather than measurement date.



2017	2016	2015
\$ 5,863	\$ 5,692	\$ 5,671
5,863	5,692	5,671
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 41,881	\$ 39,990	\$ 40,509
14.00%	14.23%	14.00%



STATE OF OHIO

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
STATE HIGHWAY PATROL RETIREMENT SYSTEM
AS OF THE CURRENT MEASUREMENT DATE FOR THE LAST SIX YEARS ^(A)
(dollars in thousands)

	2019	2018	2017
Total Pension Liability:			
Service Cost.....	\$ 29,856	\$ 19,679	\$ 19,635
Interest on the Total Pension Liability.....	85,534	89,298	85,936
Benefit Changes.....	-	-	(5,681)
Difference between Expected and Actual Experience.....	(7,403)	538	17,854
Assumption Changes.....	(241,353)	256,572	-
Benefit Payments.....	(75,134)	(71,577)	(75,393)
Refunds.....	-	(717)	(1,075)
Net Change in Total Pension Liability.....	(208,500)	293,793	41,276
Total Pension Liability - Beginning.....	1,472,338	1,178,545	1,137,269
Total Pension Liability - Ending (a).....	<u>\$ 1,263,838</u>	<u>\$ 1,472,338</u>	<u>\$ 1,178,545</u>
Plan Fiduciary Net Position:			
Employer Contributions.....	\$ 33,107	\$ 26,014	\$ 26,110
Employee Contributions.....	16,253	14,452	14,505
Pension Plan Net Investment Income.....	129,802	(37,810)	101,482
Benefit Payments.....	(75,134)	(71,577)	(75,393)
Refunds.....	-	(717)	(1,075)
Pension Plan Administrative Expense.....	(1,650)	(1,436)	(1,437)
Other.....	-	199	479
Net Change in Plan Fiduciary Net Position.....	102,378	(70,875)	64,671
Plan Fiduciary Net Position - Beginning.....	715,481	786,356	721,685
Plan Fiduciary Net Position - Ending (b).....	<u>\$ 817,859</u>	<u>\$ 715,481</u>	<u>\$ 786,356</u>
Net Pension Liability - Ending (a) - (b).....	<u>\$ 445,979</u>	<u>\$ 756,857</u>	<u>\$ 392,189</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability.....	64.71%	48.59%	66.72%
Covered Payroll..... ^(B)	\$ 118,370	\$ 116,010	\$ 112,705
Net Pension Liability as a Percentage of Covered Payroll.....	376.77%	652.41%	347.98%

Notes:

^(A) This table will present ten years of information as it becomes available.

^(B) Covered payroll includes Deferred Retirement Option Program (DROP) employees.



2016	2015	2014
\$ 18,094	\$ 17,805	\$ 17,657
84,195	81,577	79,175
-	-	-
(8,633)	(6,366)	-
-	40,773	-
(65,720)	(66,213)	(64,526)
(1,731)	(858)	(2,177)
26,205	66,718	30,129
1,111,064	1,044,346	1,014,217
<u>\$ 1,137,269</u>	<u>\$ 1,111,064</u>	<u>\$ 1,044,346</u>
\$ 25,384	\$ 22,895	\$ 22,325
14,101	13,686	11,577
46,423	(5,702)	45,105
(65,721)	(66,213)	(64,526)
(1,731)	(858)	(2,177)
(1,353)	(1,084)	(1,031)
357	839	421
17,460	(36,437)	11,694
704,225	740,662	728,968
<u>\$ 721,685</u>	<u>\$ 704,225</u>	<u>\$ 740,662</u>
<u>\$ 415,584</u>	<u>\$ 406,839</u>	<u>\$ 303,684</u>
63.46%	63.38%	70.92%
\$ 108,789	\$ 99,983	\$ 99,212
382.01%	406.91%	306.10%



STATE OF OHIO

SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS STATE HIGHWAY PATROL RETIREMENT SYSTEM FOR THE LAST TEN FISCAL YEARS (B) (dollars in thousands)

	2020	2019	2018	2017	2016
Actuarially Determined Contribution.....	\$ 31,270	\$ 26,014	\$ 25,349	\$ 24,407	\$ 22,446
Actual Employer Contributions Received.....	33,107	26,014	26,110	25,383	22,895
Difference.....	\$ (1,837)	\$ -	\$ (761)	\$ (976)	\$ (449)
Covered Payroll..... (A)	\$ 118,371	\$ 116,010	\$ 112,705	\$ 108,789	\$ 99,983
Actual Employer Contributions Received as a Percentage of Covered Payroll.....	27.97%	22.42%	23.17%	23.33%	22.90%

Notes:

- (A) Covered payroll includes Deferred Retirement Option Program (DROP) employees.
- (B) State Highway Patrol Retirement System reports on a December 31 calendar yearend, but is included in the State's fiscal yearend of June 30. Year reflected is now fiscal year instead of calendar year (ex. CY 2017 is reflected as FY 2018, etc.).

Actuarial Assumptions

Valuation Date	December 31, 2018
Notes	Actuarially determined contribution amounts for the measurement period ending on December 31, 2019 are calculated as of December 31, 2017 (for the period beginning January 1, 2018 and ending on December 31, 2018) and December 31, 2018 (for the period beginning January 1, 2019 and ending on December 31, 2019). The actuarial assumptions and methods as of December 31, 2018 were used to determine the actuarially determined Employer contribution amounts reported for the fiscal year ending on December 31, 2019.
Actuarial Cost Method	Entry age normal (level percent of pay)
Amortization Method	Level-percentage closed
Remaining Amortization Period	23 years
Asset Valuation Method	Four-year smoothed market with a 20 percent corridor
Inflation	3.5 percent wage inflation; 2.75 percent price inflation
Salary Increases	3.8 percent to 13.5 percent including inflation
Investment Rate of Return	7.25 percent
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	RP-2014 Mortality Tables for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for females was then established to be 2012. Mortality rates for a particular calendar year are determined by applying the MP-2018 mortality improvement scale to the above described tables.
Other Information	The investment return assumption was lowered from 7.75 percent to 7.25 percent for the 2018 actuarial valuation, and the mortality table was updated from MP-2015 to MP-2018.



STATE OF OHIO
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

JUNE 30, 2020

2015	2014	2013	2012	2011
\$ 29,767	\$ 35,430	\$ 30,488	\$ 26,956	\$ 22,872
22,325	22,908	23,766	22,966	21,212
<u>\$ 7,442</u>	<u>\$ 12,522</u>	<u>\$ 6,722</u>	<u>\$ 3,990</u>	<u>\$ 1,660</u>
\$ 99,212	\$ 98,520	\$ 98,117	\$ 93,126	\$ 94,768
22.50%	23.25%	24.22%	24.66%	22.38%



STATE OF OHIO

SCHEDULE OF PROPORTIONATE SHARE OF THE COLLECTIVE NET OPEB LIABILITY

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

AS OF THE CURRENT MEASUREMENT DATE FOR THE LAST THREE YEARS ^(A)

(dollars in thousands)

All Plans:	2019	2018	2017
Employer's Proportion of the Collective Net OPEB Liability.....	20.71%	20.75%	20.74%
Employer's Proportionate Share of the Collective Net OPEB Liability.....	\$ 2,859,959	\$ 2,704,808	\$ 2,252,428
Covered Payroll.....	\$ 3,103,935	\$ 2,986,152	\$ 2,915,630
Employer's Proportionate Share of the Collective Net OPEB Liability as a Percentage of the Employer's Covered Payroll.....	92.14%	90.58%	77.25%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability.....	47.80%	46.33%	54.14%

Notes:

^(A) This table will present ten years of information as it becomes available.



STATE OF OHIO

SCHEDULE OF EMPLOYER OPEB CONTRIBUTIONS OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM FOR THE LAST THREE FISCAL YEARS ^{(A)(B)}

(dollars in thousands)

	2020	2019	2018
Actuarially Determined Employer Contribution.....	\$ 177,136	\$ 176,568	\$ 153,362
Actual Employer Contributions Received.....	0	0	18,802
Difference.....	<u>\$ 177,136</u>	<u>\$ 176,568</u>	<u>\$ 134,560</u>
Covered Payroll.....	\$ 3,173,961	\$ 3,070,283	\$ 2,994,040
Actual Employer Contributions Received as a Percentage of Covered Payroll.....	0.00%	0.00%	0.63%

Notes:

^(A) This table will present ten years of information as it becomes available.

^(B) Ohio Public Employees Retirement System reports on a December 31 calendar yearend, but is included in the State's fiscal yearend of June 30. Year reflected is fiscal year instead of calendar year (ex. CY 2017 is reflected as FY 2018, etc.).



STATE OF OHIO

SCHEDULE OF PROPORTIONATE SHARE OF THE COLLECTIVE NET OPEB LIABILITY/(ASSET)

STATE TEACHERS RETIREMENT SYSTEM

AS OF THE CURRENT MEASUREMENT DATE FOR THE LAST THREE YEARS ^(A)

(dollars in thousands)

	2019	2018	2017
Employer's Proportion of the Collective Net OPEB Liability/(Asset).....	0.36%	0.37%	0.38%
Employer's Proportionate Share of the Collective Net OPEB Liability/(Asset).....	\$ (6,005)	\$ (5,939)	\$ 14,850
Covered Payroll.....	\$ 42,360	\$ 42,066	\$ 40,918
Employer's Proportionate Share of the Collective Net OPEB Liability/(Asset) as a Percentage of the Employer's Covered Payroll.....	14.18%	14.12%	36.29%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset).....	174.74%	176.00%	47.11%

Notes:

^(A) This table will present ten years of information as it becomes available.



STATE OF OHIO

SCHEDULE OF EMPLOYER OPEB CONTRIBUTIONS

STATE TEACHERS RETIREMENT SYSTEM

FOR THE LAST THREE FISCAL YEARS ^(A)

(dollars in thousands)

	2020	2019	2018
Actuarially Determined Employer Contribution.....	\$ -	\$ -	\$ 910
Actual Employer Contributions Received.....	-	-	-
Difference.....	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 910</u>
Covered Payroll..... (B) \$	47,303	\$ 42,360	\$ 42,066
Actual Employer Contributions Received as a Percentage of Covered Payroll.....	0.00%	0.00%	0.00%

Notes:

(A) This table will present ten years of information as it becomes available.

(B) The covered payroll amount includes a small portion of the defined contribution plan payroll; which this portion of the plan is not covered for OPEB.



STATE OF OHIO

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS

STATE HIGHWAY PATROL RETIREMENT SYSTEM

AS OF THE CURRENT MEASUREMENT DATE FOR THE LAST THREE YEARS ^(A)

(dollars in thousands)

	2019	2018	2017
Total OPEB Liability:			
Service Cost.....	\$ 18,125	\$ 26,137	\$ 23,657
Interest on the Total OPEB Liability.....	16,992	19,663	19,243
Benefit Changes.....	-	-	709
Difference between Expected and Actual Experience.....	(26,860)	(74,912)	(1,204)
Assumption Changes.....	122,197	(68,878)	46,862
Benefit Payments, including refunds of employee contributions.....	(8,619)	(8,539)	(9,434)
Net Change in Total OPEB Liability.....	121,835	(106,529)	79,833
Total OPEB Liability - Beginning.....	459,601	566,130	486,297
Total OPEB Liability - Ending (a).....	<u>\$ 581,436</u>	<u>\$ 459,601</u>	<u>\$ 566,130</u>
Plan Fiduciary Net Position:			
Employer Contributions.....	\$ -	\$ 4,623	\$ 4,640
Employee Contributions.....	-	-	-
Net Investment Income.....	18,006	(5,852)	14,467
Benefit Payments, including refunds of employee contributions.....	(8,619)	(8,538)	(9,433)
Administrative Expense.....	(229)	(204)	(204)
Other.....	-	-	-
Net Change in Plan Fiduciary Net Position.....	9,158	(9,971)	9,470
Plan Fiduciary Net Position - Beginning.....	101,828	111,799	102,329
Plan Fiduciary Net Position - Ending (b).....	<u>\$ 110,986</u>	<u>\$ 101,828</u>	<u>\$ 111,799</u>
Net OPEB Liability - Ending (a) - (b).....	<u>\$ 470,450</u>	<u>\$ 357,773</u>	<u>\$ 454,331</u>
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability.....	19.09%	22.16%	19.75%
Covered Payroll..... ^(B)	\$ 118,370	\$ 116,010	\$ 112,705
Net OPEB Liability as a Percentage of Covered Payroll.....	397.44%	308.39%	403.11%

Notes:

^(A) This table will present ten years of information as it becomes available.

^(B) Covered payroll includes Deferred Retirement Option Program (DROP) employees.



STATE OF OHIO

SCHEDULE OF EMPLOYER OPEB CONTRIBUTIONS
STATE HIGHWAY PATROL RETIREMENT SYSTEM
FOR THE LAST THREE FISCAL YEARS ^{(A)(C)}
(dollars in thousands)

	2020	2019	2018
Actuarially Determined Contribution.....	\$ 15,228	\$ 22,105	\$ 30,774
Actual Employer Contributions Received.....	-	4,623	4,640
Difference.....	<u>\$ 15,228</u>	<u>\$ 17,482</u>	<u>\$ 26,134</u>
Covered Payroll..... ^(B)	\$ 118,370	\$ 116,010	\$ 112,705
Actual Employer Contributions Received as a Percentage of Covered Payroll.....	0.00%	3.99%	4.12%

Notes:

- (A) This table will present ten years of information as it becomes available.
(B) Covered payroll includes Deferred Retirement Option Program (DROP) employees.
(C) State Highway Patrol Retirement System reports on a December 31 calendar yearend, but is included in the State's fiscal yearend of June 30. Year reflected is now fiscal year instead of calendar year (ex. CY 2017 is reflected as FY 2018, etc.).

Actuarial Assumptions

Valuation Date	December 31, 2017 rolled forward to December 31, 2018
Notes	Actuarially determined contribution amounts for the measurement period ending on December 31, 2019 are calculated as of December 31, 2017 (for the period beginning January 1, 2019 and ending on June 30, 2019) and December 31, 2018 (for the period beginning July 1, 2019 and ending on December 31, 2019). The actuarial assumptions and methods as of December 31, 2018 were used to determine the actuarially determined Employer contribution amounts reported for the second half of the fiscal year ending on December 31, 2019.
Actuarial Cost Method	Individual Entry Age
Amortization Method	Level percent of pay over open period
Remaining Amortization Period	30 years
Asset Valuation Method	Four-year smoothed market with a 20 percent Corridor
Inflation	3.25 percent wage inflation
Salary Increases	3.25 percent to 10.75 percent, includes wage inflation of 3.25 percent
Investment Rate of Return	6.00 percent
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	RP-2014 Healthy Annuitant and RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale.



STATE OF OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) GENERAL FUND AND MAJOR SPECIAL REVENUE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(dollars in thousands)

	GENERAL			VARIANCE WITH FINAL BUDGET POSITIVE/ (NEGATIVE)
	BUDGET			
	ORIGINAL	FINAL	ACTUAL	
REVENUES:				
Income Taxes.....	\$ 9,120,047	\$ 8,069,944	\$ 8,274,984	\$ 205,040
Sales Taxes.....	11,240,069	10,773,662	10,912,054	138,392
Corporate and Public Utility Taxes.....	2,924,122	2,946,808	2,960,771	13,963
Motor Vehicle Fuel Taxes.....	1,354,600	1,354,600	1,354,600	—
Cigarette Taxes.....	891,700	909,455	913,017	3,562
Other Taxes.....	739,946	744,954	756,366	11,412
Licenses, Permits and Fees.....	1,159,868	1,168,343	1,168,126	(217)
Sales, Services and Charges.....	153,462	153,462	171,561	18,099
Federal Government.....	9,947,579	10,492,071	10,560,667	68,596
Tobacco Settlement.....	126	126	214	88
Investment Income.....	141,439	165,107	163,088	(2,019)
Other.....	1,666,943	1,683,462	1,640,910	(42,552)
TOTAL REVENUES.....	39,339,901	38,461,994	38,876,358	414,364
BUDGETARY EXPENDITURES:				
CURRENT OPERATING:				
Primary, Secondary and Other Education.....	11,045,375	10,018,234	9,604,689	413,545
Higher Education Support.....	3,284,884	3,270,984	2,759,319	511,665
Public Assistance and Medicaid.....	18,254,196	17,517,594	17,235,988	281,606
Health and Human Services.....	950,026	935,938	847,070	88,868
Justice and Public Protection.....	3,762,855	3,663,658	3,475,347	188,311
Environmental Protection and Natural Resources.....	227,481	224,818	187,806	37,012
Transportation.....	101,069	100,789	83,077	17,712
General Government.....	1,646,422	1,633,829	1,357,475	276,354
Community and Economic Development.....	4,617,700	3,676,605	2,967,647	708,958
CAPITAL OUTLAY.....	—	—	—	—
DEBT SERVICE.....	2,940,090	1,473,027	1,451,507	21,520
TOTAL BUDGETARY EXPENDITURES.....	46,830,098	42,515,476	39,969,925	2,545,551
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) BUDGETARY EXPENDITURES.....				
	(7,490,197)	(4,053,482)	(1,093,567)	2,959,915
OTHER FINANCING SOURCES (USES):				
Bonds, Notes, and COPs Issued.....	230,985	230,985	230,985	—
Transfers-in.....	1,898,686	1,940,062	1,122,894	(817,168)
Transfers-out.....	(2,177,787)	(2,175,973)	(1,521,841)	654,132
TOTAL OTHER FINANCING SOURCES (USES).....	(48,116)	(4,926)	(167,962)	(163,036)
NET CHANGE IN FUND BALANCES.....	\$ (7,538,313)	\$ (4,058,408)	(1,261,529)	\$ 2,796,879
BUDGETARY FUND BALANCES				
(DEFICITS), JULY 1.....			6,133,653	
Outstanding Encumbrances at Beginning of Fiscal Year...			862,536	
BUDGETARY FUND BALANCES				
(DEFICITS), JUNE 30.....			\$ 5,734,660	

JOB, FAMILY AND OTHER HUMAN SERVICES				CORONAVIRUS RELIEF FUND			
BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE/ (NEGATIVE)	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE/ (NEGATIVE)
ORIGINAL	FINAL			ORIGINAL	FINAL		
		\$ —				\$ —	
		—				—	
		—				—	
		—				—	
		931				—	
		2,348,310				—	
		814				—	
		8,112,586				3,754,115	
		—				—	
		10,789				9,591	
		1,678,393				—	
		<u>12,151,823</u>				<u>3,763,706</u>	
\$ —	\$ —	—	\$ —	\$ —	\$ —	—	\$ —
375	375	—	375	—	—	—	—
13,765,656	13,527,066	12,797,216	729,850	—	—	—	—
409,512	399,265	364,629	34,636	—	63,360	55,987	7,373
81,748	78,534	69,279	9,255	—	113,800	84,268	29,532
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
2,929	2,800	2,728	72	—	472,800	407,348	65,452
—	—	—	—	—	—	—	—
44,511	44,581	21,755	22,826	—	—	—	—
—	—	—	—	—	—	—	—
<u>\$ 14,304,731</u>	<u>\$ 14,052,621</u>	<u>13,255,607</u>	<u>\$ 797,014</u>	<u>\$ —</u>	<u>\$ 649,960</u>	<u>547,603</u>	<u>\$ 102,357</u>
		<u>(1,103,784)</u>				<u>3,216,103</u>	
		—				—	
		1,615				—	
		<u>(42,877)</u>				—	
		<u>(41,262)</u>				—	
		<u>(1,145,046)</u>				<u>3,216,103</u>	
		(617,159)				—	
		<u>942,549</u>				—	
		<u>\$ (819,656)</u>				<u>\$ 3,216,103</u>	

Note: GAAP versus NON-GAAP BUDGETARY BASIS

In the accompanying *Schedule of Revenues, Expenditures and Changes in Fund Balances — Budget and Actual (Non-GAAP Budgetary Basis) — General Fund and Major Special Revenue Fund*, actual revenues, transfers-in, expenditures, encumbrances, and transfers-out reported on the non-GAAP budgetary basis do not equal those reported on the GAAP basis in the *Statement of Revenues, Expenditures and Changes in Fund Balances — Major Governmental Funds*.

This inequality results primarily from basis differences in the recognition of accruals, deferred resources, interfund transactions, and loan transactions, and from timing differences in the budgetary basis of accounting for encumbrances. On the non-GAAP budgetary basis, the State recognizes encumbrances as expenditures in the year encumbered, while on the modified accrual basis, the State recognizes expenditures when goods or services are received regardless of the year encumbered.

Original Budget amounts in the accompanying budgetary schedules have been taken from the first complete appropriated budget for fiscal year 2020. An appropriated budget is the expenditure authority created by appropriation bills that are signed into law and related estimated revenues. The original budget also includes actual appropriation amounts automatically carried over from prior years by law, including the automatic rolling forward of appropriations to cover prior-year encumbrances.

Final Budget amounts represent original appropriations modified by authorized transfers, supplemental and amended appropriations, and other legally authorized legislative and executive changes applicable to fiscal year 2020, whenever signed into law or otherwise legally authorized.

For fiscal year 2020, no excess expenditures over appropriations were reported in individual funds.

A reconciliation of the fund balances reported under the GAAP basis and budgetary basis for the General Fund and the major special revenue fund is presented on the following page.

Note: GAAP versus NON-GAAP BUDGETARY BASIS (Continued)

Primary Government
Reconciliation of GAAP Basis Fund Balances to Non-GAAP Budgetary Basis Fund Balances
For the General Fund and Major Special Revenue Funds
As of June 30, 2020
(dollars in thousands)

	General	Job, Family & Other Human Services	Coronavirus Relief
Total Fund Balances — GAAP Basis	\$ 8,367,212	\$ 312,491	\$ 24,603
Less: Nonspendable Fund Balances.....	60,524	-	24,468
Less: Restricted Fund Balances.....	1,410,994	145,552	135
Less: Committed Fund Balances.....	764,322	166,939	-
Less: Assigned Fund Balances.....	3,207,189	-	-
Unassigned Fund Balances — GAAP Basis	2,924,183	-	-
BASIS DIFFERENCES			
Revenue Accruals/Adjustments:			
Cash Equity with Treasurer	(195,210)	(2,548)	-
Taxes Receivable	(2,544,356)	-	-
Intergovernmental Receivable	(376,617)	(248,111)	-
Loans Receivable, Net	(1,165,136)	-	-
Other Receivables	(265,519)	(628,105)	-
Unearned Revenue	-	429,670	3,298,661
Total Revenue Accruals/Adjustments	(4,546,838)	(449,094)	3,298,661
Expenditure Accruals/Adjustments:			
Cash Equity with Treasurer	(140,995)	(17,765)	(136)
Inventories	(25,760)	-	(24,468)
Other Assets	(61)	-	-
Accounts Payable	259,226	199,617	28,763
Accrued Liabilities	196,425	27,694	-
Medicaid Claims Payable	510,593	-	-
Intergovernmental Payable	756,452	119,397	-
Interfund Payable	399,650	10,528	-
Payable to Component Units	12,248	3,485	-
Refund and Other Liabilities	1,378,963	2,890	-
Liability for Escheat Property	332,217	-	-
Total Expenditure Accruals/Adjustments	3,678,958	345,846	4,159
Deferred Inflows of Resources.....	1,026,499	77,067	-
Other Adjustments:			
Fund Balance Reclassifications:			
From Unassigned (Non-GAAP Budgetary Basis) to:			
Nonspendable	60,524	-	24,468
Restricted.....	1,410,994	145,552	135
Committed	764,322	166,939	-
Assigned.....	3,207,189	-	-
Cash and Investments Held Outside State Treasury	(1,733,671)	(3,135)	-
Total Other Adjustments	3,709,358	309,356	24,603
Total Basis Differences	3,867,977	283,175	3,327,423
TIMING DIFFERENCES			
Encumbrances	(1,057,500)	(1,102,831)	(111,320)
Budgetary Fund Balances (Deficits) — Non-GAAP Basis	\$ 5,734,660	\$ (819,656)	\$ 3,216,103

