

# OMAC MuniNews

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## School District Election Results

Voters approved 67% of Ohio's school district levies in the March 6, 2012 primary election. Of the ninety-one (91) school district tax levies on the ballot, sixty-seven (67) were approved while twenty-four (24) were defeated.

Of the eighteen (18) bond issues on the ballot, school districts represented the majority with sixteen (16) followed by county & townships with one (1) and municipalities with none (0). Of these, thirteen were considered large - \$10,000,000 or greater, four (4) were considered intermediate - \$5,000,000 to \$9,999,999 and one (1) was considered small - less than \$5,000,000. Voters approved ten (10) or \$344,868,894 while rejecting eight (8) or \$168,878,790.

The following tables show the results of the bond issues and school tax levies submitted at the March 6, 2012 primary election. The results were compiled with the assistance of the County Boards of Election, and the office of the Secretary of State.

### Bond Issues

The following table compares this years results with those of the past four years.

**TABLE I**

YEAR	VOLUME SUBMITTED	VOLUME APPROVED	PCT. APP.	NUMBER SUBMITTED	NUMBER APPROVED	PCT. APP.
2012	\$513,747,684	\$344,868,894	67.1%	18	10	55.6%
2011	284,778,933	82,670,000	28.7	16	5	31.3
2010	795,173,976	514,856,000	64.7	31	15	48.4
2009	372,341,578	52,899,151	14.2	18	3	16.7
2008	1,062,804,258	434,622,711	40.9	37	12	32.4

The second table shows by issue size, the volume and number of each submitted, and the volume and number of each approved (including ratio approved).

**TABLE II**

Issue Size *	-----SUBMITTED-----		-----APPROVED-----			
	Volume	No.	Volume	% Vol.	No.	% No.
Large	\$ 483,850,744	13	\$ 328,396,954	7.00%	7	53.8%
Intermediate	29,456,940	4	16,031,940	54.4	2	50.0
Small	440,000	1	440,000	100.0	1	100.0
<b>TOTAL</b>	<b>\$ 513,747,684</b>	<b>18</b>	<b>\$ 344,868,894</b>	<b>67.1%</b>	<b>10</b>	<b>55.6%</b>

\*Large - \$10,000,000 or greater; Intermediate - \$5,000,000 to \$9,999,999; Small - less \$5,000,000



The third table show by subdivision classification, the volume and number of issues approved.

**TABLE III**

	-----VOLUME-----			-----NUMBER-----		
	Submitted	Approved	% App.	Submitted	Approved	% App.
County	\$ 5,500,000	\$ 0	0.0%	1	0	0.0%
Municipality	0	0	0.0	0	0	0.0
Township	440,000	440,000	100.0	1	1	100.0
School District	507,807,684	344,428,894	67.8	16	9	56.3
<b>TOTAL</b>	<b>\$ 513,747,684</b>	<b>\$ 344,868,894</b>	<b>67.1%</b>	<b>18</b>	<b>10</b>	<b>55.6%</b>

The fourth table shows further breakdown of the volume and number of issues approved for school districts.

**TABLE IV**

	-----VOLUME-----			-----NUMBER-----		
	Submitted	Approved	% App.	Submitted	Approved	% App.
City S/D	\$ 283,495,237	\$ 266,087,114	93.9%	5	4	80.0%
Local S/D	224,312,447	78,341,780	34.9	11	5	45.5
Jt. Voc. S/D	0	0	0.0	0	0	0.0
<b>TOTAL</b>	<b>\$ 507,807,684</b>	<b>\$ 344,428,894</b>	<b>67.8%</b>	<b>16</b>	<b>9</b>	<b>56.3%</b>

## School District Tax Levies

The first table shows the total new millage levies submitted (number and volume), and also the results thereof.

**TABLE I**

Type	--Submitted--		-----Approved-----				-----Defeated-----			
	No.	Millage	No	Pct.	Millage	Pct.	No.	Pct.	Millage	Pct.
Curr Exp \$ Perm Impr.*	1	5.90	1	100.0	5.90	100.0	0	0.00	0.00	0.0
Current Expense	15	88.29	7	46.7	40.90	46.3	7	46.7	40.40	45.8
Emergency	16	95.53	6	37.5	36.50	38.2	10	62.5	59.03	61.8
Permanent Improvement	10	13.19	7	70.0	3.70	28.1	3	30.0	9.49	71.9
<b>TOTAL</b>	<b>42</b>	<b>202.91</b>	<b>21</b>	<b>50.0</b>	<b>87.00</b>	<b>42.9</b>	<b>20</b>	<b>47.6</b>	<b>108.92</b>	<b>53.7</b>

\*Millage and percent for these issues are calculated with the individual Current Expense and Permanent Improvement categories.



The second table shows the total renewal millage levies submitted (number and volume), and also the results thereof.

**TABLE II**

Type	--Submitted--		-----Approved-----				-----Defeated-----			
	No.	Millage	No	Pct.	Millage	Pct.	No.	Pct.	Millage	Pct.
Current Expense *	14	75.23	13	92.9	74.48	99.0	1	7.1	0.75	1.0
Emergency	25	120.65	23	92.0	110.33	91.4	1	4.0	4.22	3.5
Permanent Improvement	10	18.25	10	100.0	18.25	100.0	0	0.0	0.00	0.0
<b>TOTAL</b>	<b>49</b>	<b>214.13</b>	<b>46</b>	<b>93.9</b>	<b>203.06</b>	<b>94.8</b>	<b>2</b>	<b>4.1</b>	<b>4.97</b>	<b>2.3</b>

\* Millage and percent for these issues are calculated with the individual Current Expense and Permanent Improvement categories.

The third table gives a three year comparison (Primary Elections) by levy type, the total new millage submitted and approved, with the ratio approved.

**TABLE III**

	-----2012-----			----- 2011-----			-----2010-----		
	Subm.	App.	% App.	Subm.	App.	% App.	Subm.	App.	% App.
Current Expense	88.29	40.90	46.3	117.54	43.09	36.7	133.59	68.64	51.4
Permanent Improvement	13.19	3.70	28.1	9.25	0.50	5.4	27.15	3.00	11.1
Curr Exp & Perm Impr*	5.90	5.90	100.0	0.00	0.00	0.0	0.00	0.00	0.0
Emergency	95.53	36.50	38.2	270.87	84.03	31.0	173.58	43.98	25.3
<b>TOTAL</b>	<b>202.91</b>	<b>87.00</b>	<b>42.9</b>	<b>397.66</b>	<b>127.62</b>	<b>32.1</b>	<b>334.32</b>	<b>115.62</b>	<b>34.6</b>

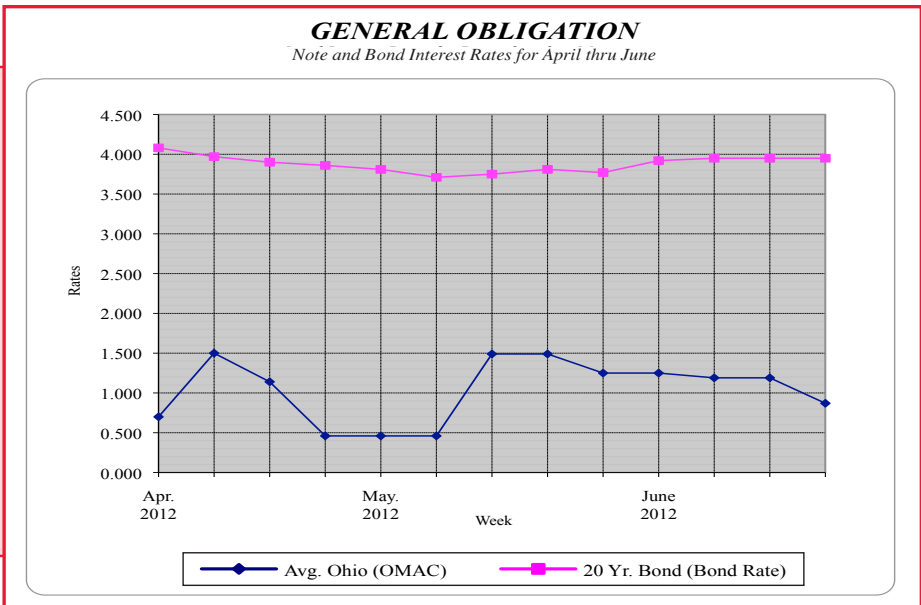
\*Millage and percent for these issues are calculated with the individual Current Expense and Permanent Improvement categories.

**MARKET UPDATE**

**GENERAL OBLIGATION**

Note and Bond Interest Rates  
for April thru June

The following graph compares Ohio short-term note rates with the Bond Buyer's 20 year bond index. The short-term rates represent actual rates reported to OMAC by Ohio purchasers and reported on OMAC's weekly calendar.



## ofin Update

This is the second in a series of articles explaining the information available in the *ofin* section of OMAC's website.

### Debt Statement

By selecting this option you will see a statement showing the outstanding debt of a community grouped by debt type (revenue, general obligation, special assessment, etc.) Within each of these sections the debt is broken down into purpose types (sewer, water, hospital, etc.) These statements are dated anywhere from two to four weeks in advance depending on the dated date of the new issues presently going out for bid. By doing this we are including the new debt and deleting any maturities maturing in that time period and any debt being refunded or replaced. You will also see the current population, assessed valuation total and the debt service total as of January 1 or July 1. There is also the calculation of net debt of the particular subdivision and net overlapping debt with the per capita and percentage of assessed value calculation for each. This statement is also available for the previous January 1 and July 1.

### Indirect 10 mil Limitation

This menu selection shows a calculation of the millage used by a particular subdivision you are looking up and the overlapping subdivisions that make up the largest amount of used millage for any taxing line that the selected subdivision is part of. Also on this screen you will find the total debt service amount, which is based on the year in which the millage for the debt service is highest. Also shown is the current assessed valuation that OMAC is using in the millage calculation. You will also find a listing of the other subdivisions and entities appearing on that taxing line. Each of these will show how much millage is being used of the 10-mill limitation, the assessed value and the amount of debt service used in the calculation. The last item is the unused millage still available. This data is also available for the previous January 1 and July 1.

### Property Tax Rates

This screen displays the property tax rates broken down into the following categories: Inside Debt, Debt, Charter, Voted, Total and Overall Total. It provides the stated rates, as well as the residential / agricultural and other. The residential / agricultural and other rate lines reflect the rates after the reduction factors have been applied (effective rates). The rates in this format are displayed from 1988-89 through present (2011-2012).

Look for our next newsletter where we will describe menu options dealing with Public Utility Earnings, Debt Comparison by Year and General Fund Activity.

If you are a finance person for an Ohio governmental entity or a member of OMAC and would like access to this type of data, please contact OMAC at (800) 969-6622.

## YOUR FEEDBACK IS REQUESTED

Standard & Poor's Rating Service released a Request for Comment for Proposed Changes to its GO criteria that would include cities, counties, villages and townships but would exclude special purpose districts such as school districts, forest preserve districts, etc.

Standard & Poor's recently launched a special internet site that includes the proposed criteria, related reports and videos which you are invited to view. [www.standardsandpoors.com/pfcriteria](http://www.standardsandpoors.com/pfcriteria).

To view the Request and provide feedback, you will need to enter the above link to your browser.



# CALENDAR

## *Calendar of Issuer Conferences & Outings for 2012*

NAME	EVENT	DATE	LOCATION
CAAO	Winter Conference	Nov. 27 – 29	The Columbus – A Renaissance Hotel - Columbus, Ohio
CTAO	Fall Meeting	November 13 - 15	Columbus Marriott NW at Tuttle Crossing – Dublin, Ohio
GFOA	Annual Golf Outing Annual Fall Conference	July 16 September 12 -14	Worthington Hills Country Club-Columbus, Ohio Crown Plaza – Cincinnati, Ohio
MFOA (OML)	Annual Conference Northeast Ohio Golf Outing North-Central Ohio Golf Outing	November 1 - 2 July 18 September 5	Renaissance Hotel – Columbus, Ohio Ridgewood Golf Course, Parma, Ohio Woussickett Golf Course – Sandusky, Ohio (T)
NACO	National Conference	July 13 – 17	David L. Lawrence Convention Ctr – Pittsburgh, PA
OAPT	Annual Conference National Conference	October 3 – 5 August 12 - 15	Dayton Marriott - Dayton, Ohio Williamsburg Lodge – Williamsburg, VA
OSBA	Capital Conference	November 11 – 14	Columbus Convention Center – Columbus, Ohio

(T) – means date or place is tentative.

CAAO – County Auditor’s Association of Ohio – (614) 228-2226  
 CTAO – County Treasures Association of Ohio – (614) 233-6818  
 GFOA – Government Finance Officers Association – (614) 221-1900  
 MFOA – Municipal Finance Officers Association of Ohio – (614) 221-4349  
 NACO – National Association of Counties – (614) 221-5627  
 OAPT – Ohio Association of Public Treasurers – (216) 443-7814  
 OASBO – Ohio Association of School Business Officials – (614) 431-9116  
 OMCA – Ohio Municipal Clerks Association – (614) 221-4349  
 OPFOTP – Ohio Public Finance Officers Training Program – (330) 972-7618  
 OSBA – Ohio School Boards Association – (614) 540-4000

If you would like your event highlighted, contact Chris Scott at 1-800-969-6622, or by email at [Chris@ohiomac.com](mailto:Chris@ohiomac.com)