

# OMAC MuniNews

Volume 7, Issue 2

News & Views About the Ohio Municipal Finance Industry

July 2005

This newsletter is available on our website: [www.ohiomac.com](http://www.ohiomac.com)

## DisclosureUSA – A Service for Electronic and Paper Filers

At the end of May, 8,619 filings had been made using the new website offering single location filing, [www.DisclosureUSA.org](http://www.DisclosureUSA.org). About 4% or 363 of those filings were made on behalf of Ohio issuers. Filings have been made from all 50 states.

DisclosureUSA was designed as a free filing service for electronic filers. However, issuers and their agents that are not ready to file electronically can still make a filing through DisclosureUSA for a fee of \$25 per document. Mailing a paper filing to one location is easier and less time consuming than filing in 4 or 5 different locations. Even with the \$2A5 per document cost associated with making a paper filing through DisclosureUSA, in most cases, it is less expensive than filing paper with 4 or 5 different entities. When you send DisclosureUSA your paper filing, you will receive all the benefits of an electronic filer:

- DisclosureUSA will create an account for you
- Your paper documents will be scanned into a PDF file
- You can logon to your account and view/download the PDF files created from your documents to verify their integrity
- Your filing will be forwarded to the NRMSIRs and if applicable SIDs with return receipts by these entities posted to the website to document your filing compliance
- You will receive an email any time anyone makes a filing for your bond issues
- You will be registered to receive reminder emails to make filings in future years
- If you want to file electronically in the future (free of charge), your account will already be set up
- Your filing will be listed in DisclosureUSA's Central Filing Index which is available to the general public
- Because your documents and indexing information arrive at the NRMSIRs and SIDs in

electronic format, your filing will be processed and available to the investors in a more timely manner

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### See OFIN in Action!

*If you have you ever wanted to see OMAC's Financial Information Network in person...*

### **NOW is your chance!**

**You can see and try the system yourself at any of the conferences listed below. OMAC personnel will be manning a booth at the conferences, so please stop by and see the benefits of the website; access to which is free to the subdivisions of Ohio.**

**Government Finance Officers Assoc.  
Annual Fall Conference  
September 13 – 15**

**Ohio Assoc. of Public Treasurers  
Annual Conference  
October 12 – 14**

**See the back page of this newsletter for the conference locations and association contact information.**

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# Election Results

The following tables show the results of bond issues and school district tax levies submitted at the May 3, 2005 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 first table compares this years result with those of the past four years.

YEAR	VOLUME SUBMITTED	VOLUME APPROVED	PCT. APP.	NUMBER SUBMITTED	NUMBER APPROVED	PCT. APP.
2005	\$ 693,244,108	\$ 239,636,798	34.6%	29	9	31.0%
2004	758,432,684	449,029,170	59.2	34	18	52.9
2003	1,442,047,058	754,312,000	52.3	41	12	29.3
2002	677,016,962	293,921,281	43.4	39	18	46.2
2001	985,283,000	662,950,000	67.3	34	16	47.1

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).

Issue Size	SUBMITTED			APPROVED		
	Volume	No.	Volume	% Vol.	No.	% No.
Large	\$ 649,180,400	18	\$ 222,299,798	34.2%	6	33.3%
Intermediate	24,914,708	3	15,537,000	62.4	2	66.7
Small	19,149,000	8	1,800,000	9.4	1	12.5
<b>TOTAL</b>	<b>\$693,244,108</b>	<b>29</b>	<b>\$239,636,798</b>	<b>34.6%</b>	<b>9</b>	<b>31.0%</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

County	VOLUME			NUMBER		
	Submitted	Approved	% App.	Submitted	Approved	% App.
County	\$ 13,815,000	\$ 12,000,000	86.9%	2	1	50.0%
Municipality	3,500,000	0	0.0	1	0	0.0
Township	17,000,000	0	0.0	1	0	0.0
School District	658,929,108	227,636,798	34.5	25	8	32.0
<b>TOTAL</b>	<b>\$ 693,244,108</b>	<b>\$ 239,636,798</b>	<b>34.6%</b>	<b>29</b>	<b>9</b>	<b>31.0%</b>

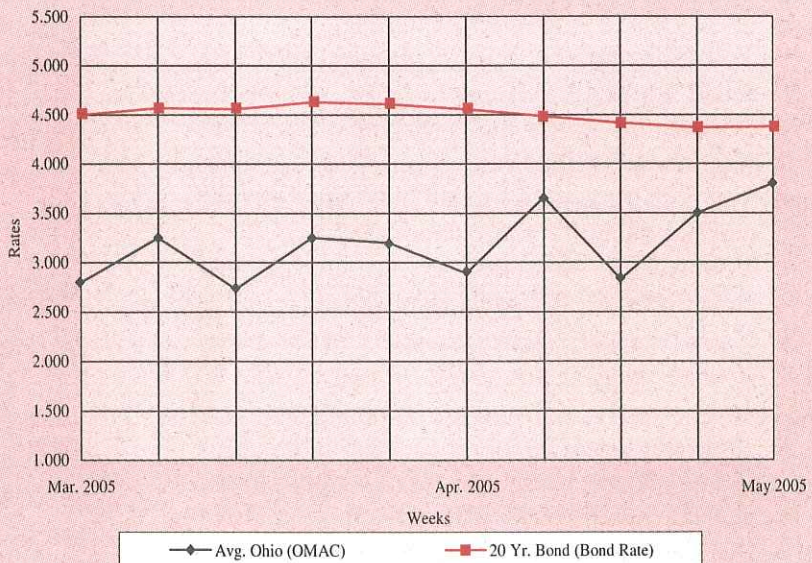
School District Tax Levies

## MARKET UPDATE

### GENERAL OBLIGATION

#### Note and Bond Interest Rates for March thru May

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.



## School District Tax Levies

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

Type	Submitted			Approved			Defeated			
	No.	Millage	No.	Pct.	Millage	Pct.	No.	Pct.	Millage	Pct.
Current Exp. & Perm.Impr.**	4	0.00	4	100.0	0.00	0.0	0	0.0	0.00	0.0
Current Expense *	31	202.34	16	51.6	100.39	49.6	15	48.4	101.95	50.4
Emergency	42	315.05	14	33.3	81.71	25.9	28	66.7	233.34	74.1
Permanent Improvement	13	27.47	5	38.5	6.24	22.7	8	61.5	21.23	77.3
<b>TOTAL</b>	<b>90</b>	<b>544.86</b>	<b>39</b>	<b>43.3</b>	<b>188.34</b>	<b>34.6</b>	<b>51</b>	<b>56.7</b>	<b>356.52</b>	<b>65.4</b>

\*Includes Current Operating  
\*\*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.

Type	Submitted				Approved			Defeated			
	No.	Millage	No.	Pct.	Millage	Pct.	No.	Pct.	Millage	Pct.	
Current Expense*	20	114.15	18	90.0	97.45	85.4	2	10.0	16.70	14.6	
Emergency	24	120.76	22	91.7	114.53	94.8	2	8.3	6.23	5.2	
Permanent Improvement	16	37.34	15	93.8	35.84	96.0	1	6.3	1.50	4.0	
<b>TOTAL</b>	<b>60</b>	<b>272.25</b>	<b>55</b>	<b>91.7</b>	<b>247.82</b>	<b>91.0</b>	<b>5</b>	<b>8.3</b>	<b>24.43</b>	<b>9.0</b>	

\* Includes Current Operating

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

	2005			2004			2003		
	Subm.	App.	% App.	Subm.	App.	% App.	Subm.	App.	% App.
Current Expense*	202.34	100.39	49.6	314.48	121.17	38.5	182.41	85.91	47.1
Permanent Improvement	27.47	6.24	22.7	45.46	15.25	33.6	12.35	3.25	26.3
Curr. Exp. & Perm. Impr.**	0.00	0.00	0.0	0.00	0.00	0.0	0.00	0.00	0.0
Emergency	315.05	81.71	25.9	343.46	89.80	26.2	111.88	40.13	35.9
<b>TOTAL</b>	<b>544.86</b>	<b>188.34</b>	<b>34.6</b>	<b>703.40</b>	<b>226.22</b>	<b>310.9</b>	<b>306.64</b>	<b>129.29</b>	<b>42.2</b>

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

Finally, thirty five (35) School District Income Tax Questions were submitted at the May 6, 2005 Primary Election. Voters approved fifteen (15) of the Income Tax Questions.

## Ohio Debt Survey

The Ohio APT recently conducted a random Debt Issuance Survey. The following results were tabulated from this survey. Surprisingly 89% of the entities that responded did not have a written debt policy even though they issued debt several times. Types of debt varied from G.O.s to OWDA issues. Over 70% of the entities negotiate their debt and had a financial advisor. Of the entities that had rated debt Moody's had 68%, S & P had 23% and Fitch had 1%. About half of the surveyors went to a rating agency for a presentation. Over 70% purchased bond insurance to improve their interest rates. Just over half of the entities had a five year capital plan. The following population groups participated in the survey.

Over 200,000 population	2
75,000 to 200,000 population	2
50,000 to 75,000 population	2
20,000 to 50,000 population	7
Under 20,000 population	21

The Ohio APT with the support of APT U.S. & C. will continue to provide comprehensive continuing debt education to our members. The Public Treasury Institute issues a Debt Policy Handbook that gives step by step directions on how to develop a written debt policy. That handbook is available at: [www.publictreasuryinstitute.com](http://www.publictreasuryinstitute.com).

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## CALENDAR

### *Calendar of Issuer Conferences & Outings for 2005*

NAME	EVENT	DATE	LOCATION
GFOA	Annual Golf Outing	July 25	Dornoch Golf Club – Delaware, Ohio
	Annual Fall Conference	September 13 - 15	Sheraton Cleveland City Center - Cleveland, Ohio
MFOA	Annual Conference	October 5 - 7	Columbus Convention Center - Columbus, Ohio
(OML)	Northeast Ohio Golf Outing	July 27	Sleepy Hollow Golf Course, Brecksville, Ohio
	North-Central Ohio Golf Outing	August 31	Woussicquet Golf Course – Sandusky, Ohio
CCAO	Winter Conference	Dec. 11 - 14	Hyatt Regency – Columbus, Ohio
	Annual Golf Outing	August 10	Oakhaven Golf Club – Delaware, Ohio
OSBA	Capital Conference	November 13 - 16	Hyatt Regency - Columbus Convention Center
NACO	National Conference	July 15 – 19	Honolulu, Hawaii
OAPT	Annual Conference	October 12 – 14	Sawmill Creek Resort – Huron, Ohio
	National Conference	July 31 – August 3	Chicago City Centre Hotel – Chicago, Illinois
CAAO	Winter Conference	November 14 - 16	Embassy Suites - Dublin, Ohio

CCAO – County Commissioners Association of Ohio – (614) 221-5627  
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  
OASBO – Ohio Association of School Business Officials – (614) 431-9116  
OMCA – Ohio Municipal Clerks Association – (614) 221-4349

OSBA – Ohio School Boards Association – (614) 540-4000  
OAPT – Ohio Association of Public Treasurers – (440) 885-8812  
CAAO – County Auditor's Association of Ohio – (614) 228-2226  
OPFOTP – Ohio Public Finance Officers Training Program – (330) 672-7148  
BMA – Bond Market Association – (212) 440-9429  
OPEC – Ohio Public Expenditure Council – (614) 221-7738

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)