

# OMAC MuniNews

Volume 15, Issue 1

News & Views About the Ohio Municipal Finance Industry

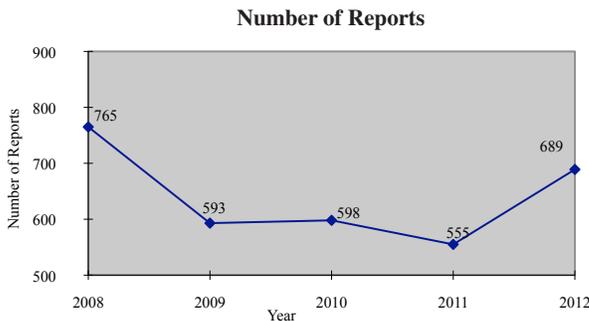
January 2013

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

## Year End Statistics

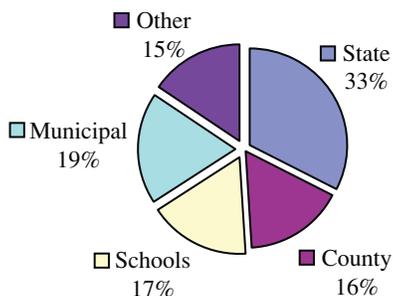
2012 proved to be a productive year for OMAC. During the year, OMAC produced approximately 689 reports. A breakdown of the 2012 reports is as follows:

Description	Number of Report
Weekly (Competitive) Notes	32
Weekly (Competitive) Bonds	26
Requested Notes	229
Requested Bonds	198
Post Sales Bonds	19
Election Reports	36
Hospital/Healthcare Reports	10
Industrial Development Revenue	12
Informational Statement	0
Mortgage Revenue	41
Public Utility	0
Revenue	67
University	18
<b>Total Reports Released</b>	<b>689</b>

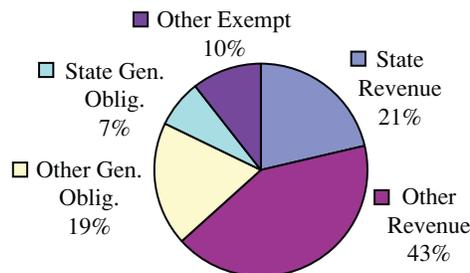


The graphs below highlight the 2012 Ohio Bond Sales by Subdivision and Debt Type. Similar to 2011 the State of Ohio was primary issuer with approximately 33% of the overall volume.

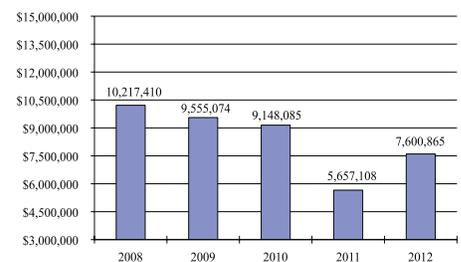
Volume of Bond Sales in 2012 - Subdivision



Volume of Bond Sales in 2012 - Debt Type



Bond and Over One Year Note Sales (-000- omitted)



## The OMAC Board of Trustees for 2013:

### Chairperson/President

Timothy McCabe  
*Huntington Capital Corp. Columbus*

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# 2012 November Election Results

Voters approved 58% of Ohio's school district levies in the November 6, 2012 General Election. Of the one hundred seventy-six (176) school district tax levies on the ballot, one hundred two (102) were approved while seventy-four (74) were defeated.

Of the thirty-one (31) bond issues on the ballot, school districts represented the majority with twenty-seven (27) followed by Municipalities with three (3) and County with one (1). Of these, twenty-three (23) were considered large - \$10,000,000 or greater, three (3) were considered intermediate - \$5,000,000 to \$9,999,999 and five (5) were considered small - less than \$5,000,000. Voters approved fifteen (15) or \$486,925,397 while rejecting sixteen (16) or \$352,360,453.

The following tables show the results of the bond issues and school tax levies submitted at the November 6, 2012 General 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.

YEAR	VOLUME SUBMITTED	VOLUME APPROVED	PCT. APP.	NUMBER SUBMITTED	NUMBER APPROVED	PCT. APP.
2012	\$839,285,850	\$486,925,397	58.0%	31	15	48.4%
2011	539,305,075	108,582,782	20.1	22	6	27.3
2010	515,972,412	37,200,000	7.2	23	3	13.0
2009	892,388,153	342,909,970	38.4	45	16	35.6
2008	3,245,378,099	2,524,164,792	77.8	60	33	55.0

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	\$806,352,589	23	\$469,490,397	58.2%	10	43.5%
Intermediate	19,498,261	3	7,100,000	36.4	1	33.3
Small	13,435,000	5	10,335,000	76.9	4	80.0
<b>TOTAL</b>	<b>\$839,285,800</b>	<b>31</b>	<b>\$486,925,397</b>	<b>58.0%</b>	<b>15</b>	<b>48.4%</b>

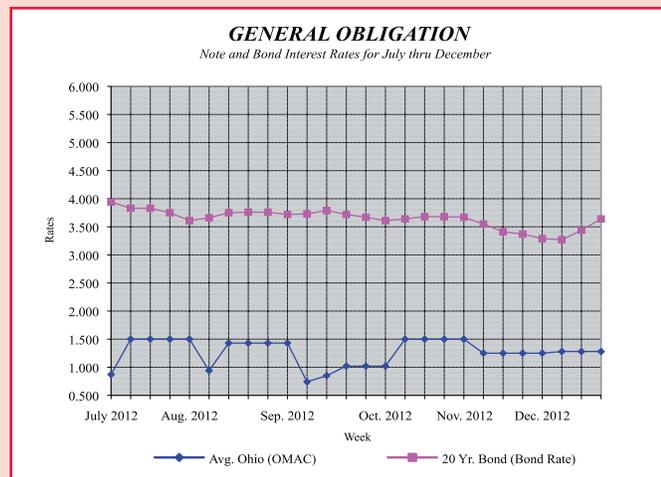
\*Large - \$10,000,000 or greater; Intermediate - \$5,000,000 to \$9,999,999; Small - less \$5,000,000

## MARKET UPDATE

### GENERAL OBLIGATION

Note and Bond Interest Rates  
for July thru December

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.



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

	-----VOLUME-----			-----NUMBER-----		
	Submitted	Approved	% App.	Submitted	Approved	% App.
County	\$187,000,000	\$187,000,000	100.0 %	1	1	100.0 %
Municipality	10,640,000	7,540,000	70.9	3	2	66.7
Township	0	0	0.0	0	0	0.0
School District	641.645.850	292,385,397	45.6	27	12	44.4
<b>TOTAL</b>	<b>\$839,285,850</b>	<b>\$486,925,397</b>	<b>58.0 %</b>	<b>31</b>	<b>15</b>	<b>48.4 %</b>

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

	-----VOLUME-----			-----NUMBER-----		
	Submitted	Approved	% App.	Submitted	Approved	% App.
City	\$290.652.505	\$181,152,505	62.3 %	8	5	62.5 %
Local S/D	320,993,345	111,232,892	34.7	17	7	41.2
Jt. Voc. S/D	30,000,000	0	0.0	2	0	0.0
<b>TOTAL</b>	<b>\$640,645,850</b>	<b>\$292,385,397</b>	<b>45.6 %</b>	<b>27</b>	<b>12</b>	<b>44.4 %</b>

## 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.
<b>Curr Exp \$ Perm Impr. **</b>	<b>1</b>	<b>5.00</b>	<b>0</b>	<b>0.0</b>	<b>0.00</b>	<b>0.00</b>	<b>1</b>	<b>100.0</b>	<b>5.00</b>	<b>100.0</b>
<b>Current Expense</b>	<b>32</b>	<b>177.32</b>	<b>19</b>	<b>59.4</b>	<b>112.07</b>	<b>63.2</b>	<b>13</b>	<b>40.6</b>	<b>65.25</b>	<b>36.8</b>
<b>Emergency</b>	<b>49</b>	<b>295.88</b>	<b>15</b>	<b>30.6</b>	<b>87.79</b>	<b>29.7</b>	<b>34</b>	<b>69.4</b>	<b>208.09</b>	<b>70.3</b>
<b>Permanent Improvement</b>	<b>22</b>	<b>50.93</b>	<b>5</b>	<b>22.7</b>	<b>10.24</b>	<b>20.1</b>	<b>17</b>	<b>77.3</b>	<b>40.69</b>	<b>79.9</b>
<b>TOTAL</b>	<b>104</b>	<b>529.13</b>	<b>39</b>	<b>37.5</b>	<b>210.10</b>	<b>39.7</b>	<b>65</b>	<b>62.5</b>	<b>319.03</b>	<b>60.3</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.

Type	-----Submitted-----		-----Approved-----				-----Defeated-----			
	No.	Millage	No.	Pct.	Millage	Pct.	No.	Pct.	Millage	Pct.
<b>Current Expense</b>	<b>19</b>	<b>75.15</b>	<b>15</b>	<b>78.9</b>	<b>51.85</b>	<b>69.0</b>	<b>4</b>	<b>21.1</b>	<b>23.30</b>	<b>31.0</b>
<b>Emergency</b>	<b>31</b>	<b>191.40</b>	<b>28</b>	<b>90.3</b>	<b>173.57</b>	<b>90.7</b>	<b>3</b>	<b>9.7</b>	<b>17.83</b>	<b>9.3</b>
<b>Permanent Improvement</b>	<b>17</b>	<b>27.77</b>	<b>16</b>	<b>94.1</b>	<b>26.77</b>	<b>96.4</b>	<b>1</b>	<b>5.9</b>	<b>1.00</b>	<b>3.6</b>
<b>TOTAL</b>	<b>67</b>	<b>294.32</b>	<b>59</b>	<b>88.1</b>	<b>252.19</b>	<b>85.7</b>	<b>8</b>	<b>11.9</b>	<b>42.13</b>	<b>14.3</b>

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

	----- 2012 -----			----- 2011 -----			----- 2010 -----		
	Subm.	App.	% App.	Subm.	App.	% App.	Subm.	App.	% App.
<b>Current Expense</b>	<b>177.32</b>	<b>112.07</b>	<b>63.2</b>	<b>191.85</b>	<b>79.55</b>	<b>41.5</b>	<b>223.62</b>	<b>62.76</b>	<b>28.1</b>
<b>Permanent Improvement</b>	<b>50.93</b>	<b>10.24</b>	<b>20.1</b>	<b>30.79</b>	<b>6.00</b>	<b>19.5</b>	<b>12.40</b>	<b>5.00</b>	<b>40.3</b>
<b>Curr Exp \$ Perm Impr. **</b>	<b>5.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10.90</b>	<b>5.90</b>	<b>54.1</b>
<b>Emergency</b>	<b>295.88</b>	<b>87.79</b>	<b>29.7</b>	<b>203.93</b>	<b>45.37</b>	<b>22.3</b>	<b>260.76</b>	<b>31.91</b>	<b>12.2</b>
<b>TOTAL</b>	<b>529.13</b>	<b>210.10</b>	<b>39.7</b>	<b>426.57</b>	<b>130.92</b>	<b>30.7</b>	<b>507.68</b>	<b>105.57</b>	<b>20.8</b>

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

## More on *ofin* Website...

In this issue of our newsletter, we describe what data can be found in the Public Utility Earnings, the Debt Comparison by Year, General Fund and the Highest Current Taxpayers menu selections.

### Public Utility Earnings

When you select this menu option a drop down box will appear. You can then use the drop down box to see available fund types and select the one you wish to view. The next screen will show a summary of revenues and expenses and fund balances. It will also show any debt service fund balance, if available. It will then show the maximum amount available for Revenue Debt Service and the interest and principal requirements needed to service any debt outstanding for that fund type. It then shows the number of times that debt requirement is covered. This is broken down into interest coverage and principal and interest coverage. The remaining debt service amount available to service the General Obligation Debt is then displayed and the same calculations are done for any general obligation debt service. The final data supplied is the footnotes, if any were entered, explaining the data entered into the OMAC database. This could be that the figures came from segmented information statements or the calculation of current assets and current liabilities etc.

### Debt Comparison by Year

This item will display the Net Debt as of January 1 of a given year for a selected subdivision. It then divides the net debt amount by the population of the subdivision to determine the Per Capita amount. This is how much it would cost each individual to pay off the net debt of the community. The next column shows the percent of assessed value the net debt makes up. This is calculated by taking the net debt amount, dividing it by the assessed valuation and multiplying the result by 100. The same data and calculations are used for the Net Overlapping Debt. This amount takes into account any overlapping subdivision debt that is attributable to the selected subdivision.

### General Fund Information

The general fund data is taken from the annual financial reports of the subdivisions, if available and completed. This page will show the accounting type the data was taken from and summary data extracted from that report. The summary data includes: the beginning and ending balances; the total receipts; any transfers in; total expenses; transfers out and total other financing sources/uses.

### Highest Current Taxpayers

Recently, OMAC added the highest current taxpayers by subdivision to Ofin. The report displays the highest current taxpayers (up to 15 if available) as well as their assessed values. We also show the taxpayers assessed value as a percentage of total county assessed value. Taxpayers in multiple locations are not combined for this report and we do not include entities in overlapping subdivisions outside the primary county.

**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**

# CALENDAR

## Calendar of Issuer Conferences & Outings for 2013

NAME	EVENT	DATE	LOCATION
CAAO	Summer Conference	June 10-12	Dayton Marriott - Dayton, Ohio
	Winter Conference	November 20-22	Embassy Suites - Dublin, Ohio
	Legislative Day Training	May 8	Ohio Theater - Columbus, Ohio
	Legislative Day Reception	May 8	Ohio Statehouse - Columbus, Ohio
CTAO	Spring Meeting	May 14-16	Columbus Marriott NW at Tuttle Crossing - Dublin, Ohio
	Fall Meeting	November 19-21	Columbus Marriott NW at Tuttle Crossing - Dublin, Ohio
GFOA	National Conference	June 2-5	Moscone Center North - San Francisco, California
	Annual Golf Outing	July 22	Worthington Hills Country Club - Worthington, Ohio
	Annual Fall Conference	September 11-13	Hilton Columbus at Easton - New Albany, Ohio
	Adv. GAAP Acct. Seminar	August 7-8	Niagara Event Center - Put-In-Bay, Ohio
	Preparing GAAP Fin. Stmt. Seminar	March 7	Forest Park Senior Center - Forest Park, Ohio
MFOA (OML)	Annual Conference	September 26-27	Sheraton Capital Square - Columbus, Ohio
	Northeast Ohio Golf Outing	July 17	Lost Nation Municipal Golf Course - Willoughby, Ohio
	North-Central Ohio Golf Outing	TBD	Woussickett Golf Course - Sandusky, Ohio (T)
NACO	National Conference	July 19-22	Fort Worth Convention Center - Fort Worth, Texas
OAPT	Annual Conference	September 25-27	Niagara Conference Center - Put-In-Bay, Ohio
	National Conference	August 4-7	TBD - Houston, Texas
	Public Fin. Officer Training	June 10-14	Kalahari Conference Center - Sandusky, Ohio
	CPFA Maintenance Program	June 13-14	Kalahari Conference Center - Sandusky, Ohio
	Hot Topic Seminar	April 25	Der Dutchman Restaurant - Bellville, Ohio
OASBO	Annual Workshop	April 23-26	Hyatt Regency Hotel - Columbus Convention Center
	New Treasurers Survival Sem.	May 22	Ohio Assoc. School Business Officials - Columbus, Ohio
OMCA	Spring Conference	April 16-18	Maumee Bay Lodge & Conference Center - Oregon, Ohio
OSBA	Treasurers' NE Ohio Clinic	September 6	NE Ohio Medical University - Rootstown, Ohio
	Treasurers' SE Ohio Clinic	September 10	Ohio University Inn - Athens, Ohio
	Treasurers' SW Ohio Clinic	September 18	Savannah Center - West Chester, Ohio
	Treasurers' NW Ohio Clinic	September 24	Hilton Garden Inn - Perrysburg, Ohio
	Capital Conference	November 10-13	Columbus Convention Center - Columbus, Ohio

(T) - means date or place is tentative.

Red lettering means revised or updated events.

CAAO - County Auditor's Association of Ohio ----- (614) 228-2226 ----- www.caaao.org  
 CTAO - County Treasurers Association of Ohio ----- (614) 517-5072 ----- www.ohiocountytreasurers.org  
 GFOA - Government Finance Officers Association ----- (614) 221-1900 ----- www.ohgfoa.com  
 MFOA - Municipal Finance Officers Association of Ohio ----- (614) 221-4349 ----- www.omloho.org  
 NACO - National Association of Counties ----- (614) 221-5627 ----- www.naco.org  
 OAPT - Ohio Association of Public Treasurers ----- (440) 576-3944 ----- www.ohioapt.org  
 OASBO - Ohio Association of School Business Officials ----- (614) 431-9116 ----- www.oasbo-ohio.org  
 OMCA - Ohio Municipal Clerks Association ----- (614) 221-4349 ----- www.omca.us  
 OSBA - Ohio School Boards Association ----- (614) 540-4000 ----- www.ohioschoolboards.org

**If your organization has other events scheduled that you would like to see listed here, please contact OMAC at 800-969-6622 or email us at [chris@Ohiomac.com](mailto:chris@Ohiomac.com).**