



# OHIO AIR QUALITY DEVELOPMENT AUTHORITY

## 2006-2007 Annual Report





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COVER PHOTO: The crystallizer pilot facility produces fertilizer from sulfur dioxide, nitrogen oxide, mercury and fine particulate matter that has been removed from coal used to generate electricity at FirstEnergy Corp.'s R. E. Burger Plant in Shadyside, OH. This project is an example of an OAQDA project that clearly reflects the coal program's priority with regard to research, development, demonstration and deployment to commercialization.



Letter to Our Stakeholders:

The two-year period of 2006-2007 represented a significant passage in the evolution of the Ohio Air Quality Development Authority. It saw OAQDA lead a high-profile statewide effort in pursuit of a major federal project. Our Executive Director's role, and that of the agency, expanded dramatically when our new Governor took office. And the reins of leadership of the Authority changed hands.

As 2006 dawned, OAQDA was leading the Ohio FutureGen Task Force in the preparation of Ohio's proposal to secure the \$1 billion FutureGen power plant. Although Ohio was not chosen as a finalist site, all parties felt that the state reaped numerous benefits from the experience. One of those was the state's \$2 million commitment, including funding assistance from OAQDA, to expand our understanding of Ohio's underground geology by drilling the state's first deep geologic test well in eastern Ohio.

Late in the year, we became aware that Ohio's new Governor, Ted Strickland, would be assigning a new and expanded role to OAQDA. In January 2007, Governor Strickland appointed the OAQDA Executive Director to the newly created position of Governor's Energy Advisor. The Governor's charge to the Energy Advisor was to work with all state agencies to develop a comprehensive and coordinated state energy strategy and to lead by example through achieving significant reductions in state agency energy use. In addition, the Governor proposed the Energy, Jobs and Progress plan to restructure Ohio's electric utility industry and to implement an Advanced Energy Portfolio Standard. The plan was crafted into legislation that Governor Ted Strickland signed into law on May 1, 2008.

2007 also saw change come to the leadership of OAQDA. Gayle Channing Tenenbaum was elected at the July Authority meeting to succeed Clifford R. Cloud as Chair. And in August, OAQDA welcomed its newest member, Vincent Russo.

Through it all, the agency maintained its commitment to help Ohio businesses comply with clean air regulations and to support clean-coal technology research, development, and deployment projects at Ohio universities. In addition, OAQDA helped affirm Governor Strickland's commitment to advanced energy by approving financing packages to support the construction of new ethanol plants in Coshocton, Darke, Marion, and Wyandot Counties.

Without question, the heightened activity and change described above instilled a new sense of momentum and anticipation in all of us at the Ohio Air Quality Development Authority as we prepare for the challenges that lie ahead.

Respectfully,

Gayle Channing Tenenbaum  
Chair

Clifford R. Cloud  
Chair, 2006-2007

Mark R. Shanahan  
Executive Director

# 2006 Highlights

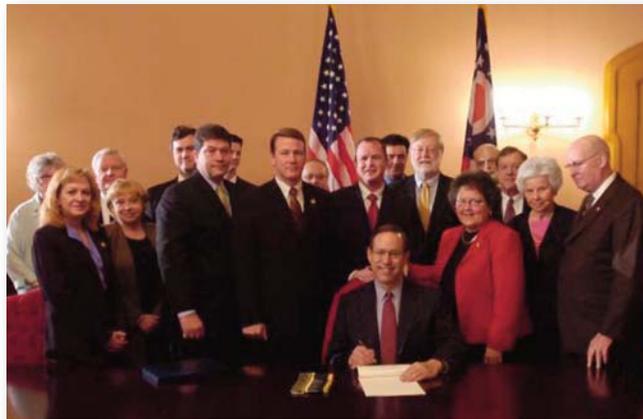


## January

Asserting its leadership role on behalf of the Ohio FutureGen Task Force, OAQDA approved funding to hire a global engineering firm to evaluate proposed Ohio sites for the \$1 billion federal FutureGen power plant.

## February

OAQDA approved its fourth grant to Clean Fuels Ohio for its “Building Capacity for Cleaner Transportation” project aimed at increasing the visibility and use of cleaner fuels, especially ethanol and biodiesel.



## April

Meigs and Tuscarawas Counties were chosen as Ohio’s two proposed sites for FutureGen. Also, OAQDA approved its largest-ever financing inducement — \$1.255 billion to finance the acquisition, construction, and installation of air quality facilities at two FirstEnergy Generation Corporation power plants in Jefferson and Lucas Counties.

## May

OAQDA continued its historical support of the Ohio Energy Project with approval of grant funding for creation of carbon sequestration education materials for use in elementary and secondary school classrooms.



## June

OAQDA agreed to issue revenue bonds to assist FirmGreen Energy in the financing of three biodiesel production facilities in Franklin, Lawrence, and Pickaway Counties.

## July 11

The monthly OAQDA meeting was held in Coshocton County so that members and staff could attend the groundbreaking ceremony for the Coshocton Ethanol Plant, financing for which was included on the OAQDA agenda that day.



## July 14

The Ohio FutureGen Task Force released its Interim Report citing the numerous benefits Ohio had already reaped as a result of its participation in the FutureGen competition. Those included the assemblage of the broad-based Task Force, itself; the newfound knowledge that Ohio has numerous sites suitable for future clean-coal-based power plants or other major energy or industrial facilities; and the state's ability to put forth a responsive, competitive proposal. Eleven days later, state officials learned that Ohio's two proposed sites were not on the short list of finalists for the FutureGen project.

## November

OAQDA approved funding to cover half of the costs for drilling a deep geologic test well in 2007 in Carroll, Meigs, or Tuscarawas Counties. (The latter was ultimately chosen as the site for the well.) The well would have been required had an Ohio site been chosen as a FutureGen finalist. State officials decided to move forward because the FutureGen competition process revealed that Ohio was in need of more detailed deep-geological data.



## December

OAQDA approved an inducement resolution for Ohio River Clean Fuels, LLC, to help finance Ohio's first proposed alternative fuels production facility in Columbiana County that would use coal and biomass as its feedstock.

# 2006 Clean Coal Technology Support

In July, OAQDA affirmed its ongoing support for clean-coal technology research, development, and deployment by approving \$1,275,138 in Ohio Coal Development Office (OCDO) funding for 15 clean-coal research projects at seven Ohio universities for the 2006-2007 academic year. The projects were selected from 28 proposals submitted to OAQDA earlier this year.

The projects reflect the broad diversity of clean-coal research going on at universities around Ohio. Some are truly breakthrough in nature. Together, they underscore Ohio's recognition nationally and internationally as a leader in developing energy-efficient, environmentally sound ways to use our abundant supply of coal. Projects funded in 2006 include the following:

## **The University of Cincinnati:**

- \$79,997 to help develop a novel adsorbent to improve controls over mercury in flue gases produced by Ohio's coal-based power plants;
- \$80,000 to develop a thermally and chemically stable membrane reactor for potential commercial use in producing highly purified streams of hydrogen and carbon dioxide from Ohio coal;
- \$79,980 to pursue development of a novel, nano-engineered adsorbent that can improve mercury capture from coal gasification power plants.

## **The University of Dayton:**

- \$80,000 to study the effect of fly ash surface and flue gas composition on the transformation of mercury during coal combustion, with the goal of further controlling mercury emissions;
- \$72,472 to further study the chemical transformation of mercury in power plant exhaust systems, using various types of coal;

## **The Ohio State University:**

- \$79,990 to integrate the "syngas redox" process into coal-to-chemicals technology for the production of hydrogen, liquid fuels, and other chemicals (syngas is produced in coal gasification and consists primarily of carbon monoxide and hydrogen);
- \$79,998 to further study high-temperature water-gas shift reaction in the coal gasification process to foster the production of hydrogen more efficiently and economically;
- \$79,999 to continue development of the "chemical looping reforming" process for production of hydrogen from coal. This process produces a nearly pure stream of hydrogen and a stream of carbon dioxide suitable for geologic sequestration. The energy efficiency of this process is in the 80 percent to 90 percent range, much higher than any

conventional process for producing power from coal;

- \$79,998 to study the critical issues involved in the application of solid oxide fuel cells in large-scale, coal-based power plants to enhance co-production of hydrogen and electricity;
- \$79,998 to develop of an improved catalyst for oxidizing carbon monoxide into carbon dioxide during coal gasification, thereby enhancing the purity of hydrogen produced for use in fuel cells;
- \$79,936 to demonstrate in the laboratory in one reactor, the conversion of coal syngas to hydrogen, the capture of hydrogen sulfide, and also the capture of carbon dioxide in a stream suitable for geologic sequestration.

## **Ohio University**

- \$80,000 to develop a solid oxide fuel cell anode that is resistant to poisoning by hydrogen sulfide.

## **The University of Akron**

- \$80,000 to develop a highly efficient coal-based fuel cell for the direct use of coal for electric power generation.

## **Case Western Reserve University**

- \$79,994 to continue and expand experimental and geochemical modeling studies of reactions among carbon dioxide, brine, and the rocks and minerals in the Rose Run formation in eastern Ohio, with the intent of enabling more accurate capacity predictions for deep sequestration of carbon dioxide.

## **The University of Toledo**

- \$79,616 to develop a novel "polymeric reverse selective membrane" system that can deliver a more economical method for the separation of hydrogen from gasified coal.



### Approved Projects for 2006 - Financing

Project	Amount
Johnson Controls	\$2,700,000
Jupiter Oxy-Fuel Technology, Ohio	\$600,000*
Coshocton Ethanol, L.L.C.	\$85,000,000
Dayton Power & Light Company	\$200,000,000
Erievue Tower & Parking	\$9,000,000
Ohio Technical College	\$45,000

\* These funds represent a federal grant pass-through

### Approved Projects for 2006 – CARC

Project	Amount
Pancake Auto Body, Inc.	\$24,000
Zalud Collision Center, Inc.	\$380,000
Nationwide Collision & Service	\$40,000
D. Frye Enterprises, Inc. dba Sunshine Laundry	\$20,000

### Approved Projects for 2006 – COAL

Project	Amount
Ohio Energy Project	\$10,000
The Ohio State University	\$24,000
The Ohio State University	\$249,972
OCRC	\$1,275,138
Ohio University	\$64,131
Medical Center Company	\$250,000
MRCSP, Phase II	\$1,321,270

NOTE: OHIO AIR QUALITY DEVELOPMENT AUTHORITY STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2006

Net (Expense) Revenue Program Revenues and Changes in Net Assets

# 2006 Financial Statement

## Ohio Air Quality Development Authority Statement of Net Assets December 31, 2006

	Government Activity	Business-Type Activity	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 4,162,968	\$ 7,087,101	\$ 11,250,069
Receivables:			
• Accounts	—	121,000	121,000
• Intergovernmental	34,603	—	34,603
Internal balances	(23,111)	23,111	—
Prepaid items	2,266	3,670	5,936
Capital assets, net of accumulated depreciation	—	18,638	18,638
<b>Total Assets</b>	<b>4,176,726</b>	<b>7,253,520</b>	<b>11,430,246</b>
<b>LIABILITIES</b>			
Accounts payable	208	45,008	45,216
Grants payable	35,274	4,586	39,860
Accrued wages and benefits	11,506	17,953	29,459
Accrued retirement incentive	—	72,324	72,324
Intergovernmental payable	—	2,306	2,306
<b>Total Liabilities</b>	<b>46,988</b>	<b>142,177</b>	<b>189,165</b>
<b>NET ASSETS</b>			
Invested in capital assets	—	18,638	18,638
Restricted for:			
• Coal research and development programs	4,129,738	—	4,129,738
Unrestricted	—	7,092,705	7,092,705
<b>Total Net Assets</b>	<b>\$ 4,129,738</b>	<b>\$ 7,111,343</b>	<b>\$ 11,241,081</b>

\*These figures are from the report of the 2006 (2007) audit conducted by the Auditor of State. The notes to the financial statement are an integral part of this statement. A full copy can be requested from OAQDA.

**Ohio Air Quality Development Authority**  
**Statement of Activities**

For the year ending December 31, 2006

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for services	Operating Grants	Governmental Activity	Business-Type Activity	Total
<b>GOVERNMENTAL ACTIVITY</b>						
Community and economic development	\$ 4,268,853	\$ —	\$ 551,593	\$ (3,717,260)		\$ (3,717,260)
<b>BUSINESS-TYPE ACTIVITY</b>						
Air quality development	\$ 980,376	1,025,077	502,556		547,257	547,257
<b>Total</b>	<b>\$ 5,249,229</b>	<b>\$ 1,025,077</b>	<b>\$ 1,054,149</b>	<b>(3,717,260)</b>	<b>547,257</b>	<b>(3,170,003)</b>
General Revenues:						
• Investment earnings				426,272	140,347	566,619
• Miscellaneous				—	41,049	41,049
Total General Revenues				426,272	181,396	607,668
Changes in net assets				(3,290,988)	728,653	(2,562,335)
Net assets at beginning of year – Restated				7,420,726	6,382,690	13,803,416
Net assets at end of year				\$ 4,129,738	\$ 7,111,343	\$ 11,241,081

\*These figures are from the report of the 2006 (2007) audit conducted by the Auditor of State. The notes to the financial statement are an integral part of this statement. A full copy can be requested from OAQDA.

# 2007 Highlights



Mark Shanahan

## January

The New Year dawned with Governor Ted Strickland's creation of the position of Governor's Energy Advisor and the appointment of the OAQDA Executive Director to fill that position. In this capacity, Director Shanahan became the lead state official in overseeing the development of state energy policy and in guiding energy conservation efforts among state agencies.

## January

At its January meeting, OAQDA reaffirmed its ongoing support of Clean Fuels Ohio by approving \$60,000 in grant funds to help underwrite the project entitled "Building Pathways and Markets for Advanced Transportation Energy." The project's intent was to work with biofuel producers, fuel marketers, government and private fleets, policy makers, and others to strengthen in-state support of Ohio's biofuels industry.



*Clean Fuels Ohio*

## April

The April OAQDA meeting saw approval of \$309,225 in Ohio Coal Development Office (OCDO) funds to support a 24-month project at the University of Cincinnati that holds great potential for cutting the cost of mercury capture from air emissions at coal-based power plants.

At the same meeting, the Authority also approved issuance of up to \$400,000 in Air Quality Development Revenue Bonds to assist Francis Corporation of Parma in the installation of cleaner burning E-85 and B-20 fuel pumps at a local gas station. (E-85 is a fuel mixture containing up to 85 percent ethanol, mixed with gasoline. B-20 is a blend of 20 percent biodiesel and 80 percent petroleum diesel.) The project was also supported by the Ohio Department of Development and Clean Fuels Ohio.



## May

An OCDO grant of up to \$150,000 was approved at the May OAQDA meeting to help fund a 36-month project at The Ohio State University to scale-up ongoing laboratory work and demonstrate a method to produce hydrogen from coal and a stream of carbon dioxide suitable for underground sequestration, and to effect sulfur capture in a single reactor. If proven to be commercially feasible, the project has the potential to substantially reduce the cost of producing hydrogen from coal for use as a 'clean' fuel source.

## June

At its June meeting, OAQDA approved a \$5,000 grant to Gallia County to help fund a carbon credit project. The project involved compilation of an inventory of biomass material (hardwood trees, row crops, and other plants) in the county and its potential for drawing carbon dioxide and other greenhouse gases from the air. The project's goal is to help the county accrue carbon credits, on the Chicago Climate Exchange, which can be sold to companies that are exceeding established limits for greenhouse gas emissions.



## August

In a move to assist a fellow state agency, OAQDA approved issuance of up to \$900,000 in Air Quality Development Revenue Bonds to finance energy conservation and efficiency projects at the Columbus Developmental Center. The Center is a residential care and training facility for 153 people diagnosed with severe and profound mental retardation.



## September

At its September meeting, OAQDA approved the issuance of up to \$355.3 million in Air Quality Development Revenue Bonds to help finance the acquisition, construction, and installation of air quality facilities, including solid waste disposal facilities, for Duke Energy plants in Adams, Brown, Coshocton, and Hamilton Counties, and Ohio Power plants Jefferson, and Washington Counties.

At the same meeting, OAQDA approved the issuance of up to \$55 million in Air Quality Development Authority Revenue Bonds to finance the acquisition, construction, installation, and equipping of air quality facilities for The Andersons Marathon Ethanol plant in Darke County.

## October

October – OAQDA approved an OCDO grant of up to \$3 million to assist Battelle Memorial Institute, in its role as manager of the Midwest Regional Carbon Sequestration Partnership, to undertake a significant carbon dioxide sequestration project at the Andersons Marathon Ethanol site in Darke County.



## December

At its December meeting, OAQDA approved two separate issuances of up to \$22 million each of Air Quality Development Authority Solid Waste Disposal Facility Revenue Bonds to assist Fostoria Ethanol, LLC, and Marion Ethanol, LLC, in the acquisition, construction, equipping, and installation of air quality facilities.

# 2007 Clean Coal Technology Support

In July, OAQDA asserted its continuing support for clean-coal technology research, development, and deployment by approving OCDO funding for 16 projects at seven Ohio universities. Nine projects were funded for the 2007-2008 academic year, with the other seven funded for each of the next two academic years. Beginning in 2008, OCDO will award all grants on a two-year funding basis.

Please note that the 2007 projects are listed according to category, rather than by university, to better illuminate the diversity and scope of clean-coal technology RD&D taking place in Ohio:

## Mercury Capture Projects

- \$80,000 to fund a one-year laboratory project at the **University of Dayton** to assess the role played by fly ash in determining the portion of flue gas mercury that can be easily captured during coal combustion.
- \$239,206 for two projects at the **University of Cincinnati** to test different adsorbents for their ability, not only to aid in the capture of mercury during combustion, but also to help reduce capture costs from a Department of Energy-estimated \$30,000 per pound to as low as \$1,000 per pound – a groundbreaking feat if successful. One project is funded for the next academic year, and the other for the next two.

## Carbon Dioxide (CO<sub>2</sub>) Geologic Sequestration Projects

- \$79,996 for a one-year project at **Case Western Reserve University** to study potential chemical reactions between CO<sub>2</sub> and other chemical by products from combustion, and brine-rock from the Rose Run geologic formation in eastern Ohio. Data gleaned from the project will help guide the state's preparations for anticipated federal regulation of CO<sub>2</sub> emissions.
- \$159,998 for a two-year **Ohio University** project to evaluate how clean a CO<sub>2</sub> gas stream must be for compression and transport from a power plant to an injection well. The university's Institute for Corrosion and Multiphase Technology is nationally renowned for its work on corrosion in gas transmission pipelines.

## Clean-coal Technologies of the Future

- \$80,000 for a groundbreaking one-year **University of Akron** project that will attempt to determine design factors which could facilitate the building of a direct-coal fuel cell. Although considered by OCRC to be a high-risk study in terms of potential commercial development, the project nevertheless could transform the world of power generation with

respect to the direct conversion of coal energy into electricity.

- \$79,991 for a one-year chemical-looping project at **The Ohio State University** that could dramatically change the way coal is converted to power or chemicals. The project's chief goal is to construct a scaled-up chemical looping reactor that closely simulates a commercial reactor. Chemical looping is a technique that uses dual reactors to create pure streams of sequestration-ready CO<sub>2</sub> and hydrogen. The project is viewed as one of OCRC's most important undertakings.
- \$79,991 for a second, one-year chemical-looping project at **The Ohio State University** that will examine the reaction of syn-gas with iron oxide particles as it pertains to production of a hydrogen stream which is suitable as a feedstock for a Fischer-Tropsch reactor. Such reactors are used to create liquid fuels from coal.
- \$160,000 for a two-year joint project between **The Ohio State University** and the **University of Akron** that, in its first year, will evaluate the use of iron particles in the first reactor of the chemical-looping combustor as a fuel for the direct-coal fuel cell. In its second year, the project will consider optimization of the size and composition of the supported iron for an integrated system.
- \$159,986 for a two-year project at **The Ohio State University** to use the chemical-looping process with calcium oxide and calcium carbonate to convert a mixture of syn-gas and off-gas from a Fischer Tropsch reactor to a gas stream that is free of hydrogen sulfide and CO<sub>2</sub>. (Syn-gas is a mixture of carbon monoxide, CO<sub>2</sub>, and hydrogen generated during coal gasification.) The potential to remove sulfur to the parts-per-billion level, and to eliminate WGS catalysts in one reactor, is a major breakthrough concept. This project has also received additional funding from the Department of Energy. It is one of the most promising OCRC projects.

- \$79,996 for a one-year project at **The Ohio State University** to develop and test different catalysts that can resist poisoning of carbon deposits and sulfur during the water-gas-shift (WGS) conversion of syn-gas into hydrogen.

### Coal and Syn-gas to Hydrogen Projects

- \$160,000 for a two-year **University of Cincinnati** project to demonstrate a method for removing hydrogen from a water-gas-shift reactor, via a defect-free inorganic membrane, as it is produced, rather than allowing amounts of the chemical to accumulate during conversion of coal to hydrogen. The goal is to better enable the complete conversion of carbon monoxide to CO<sub>2</sub>, to create a sequestration-ready stream of CO<sub>2</sub>, and to improve reactor efficiency.
- \$160,000 for a two-year **University of Toledo** project that will use organic, rather than inorganic, membranes to produce relatively pure amounts of hydrogen in the WGS process for use

in power generation or chemical production. This concept differs from similar, past OCRC projects in that this class of membranes can be commercially manufactured without defects.

- \$79,996 for a one-year project at **The Ohio State University** to develop chemical catalysts that can help facilitate the production of hydrogen from coal syn-gas. \$79,998 for a one-year project at **The Ohio State University** to develop catalysts that can remove carbon monoxide from hydrogen produced by the WGS method for use in PEM fuel cells. Importantly, such catalysts show promising mine-safety application as a component in gas masks worn by coal miners that can remove carbon monoxide from the air during mine fires.
- \$160,000 for a two-year joint project between **The Ohio State University** and the **University of Cincinnati** that will attempt to demonstrate an improved total WGS reaction system by bringing an inorganic membrane, plus the catalysts, together as an enhanced reactor.

### Approved Projects for 2007 - Financing

Project	Amount
Coshocton Ethanol	\$75,000,000
Columbus Southern Power	\$115,000,000
Erievue Tower & Parking	\$9,000,000
Limbach Company	\$900,000
Duke Energy Ohio	\$165,000,000
Duke Energy Ohio	\$25,300,000
Ohio Power Company	\$165,000,000
The Andersons Marathon Ethanol LLC	\$55,000,000
Dayton Power & Light Company	\$100,000,000
Marion Ethanol, LLC	\$22,000,000
Fostoria Ethanol, LLC	\$22,000,000

### Approved Projects for 2007 – CARC

Project	Amount
A&B Specialties, Inc. dba Highland Auto Body & Collision Co.	\$75,000
Francis Corporation	\$400,000
Finney Automotive Company, Inc.	\$530,000
K&S Auto Body	\$375,000
Reino Linen Service	\$1,350,500

# 2007 Financial Statement

## Ohio Air Quality Development Authority Statement of Net Assests

December 31, 2007  
(Unaudited Figures)

	Government Activity	Business-Type Activity	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 7,385,032	\$ 8,278,556	\$ 15,663,588
Receivables:			
• Accounts	—	393,250	393,250
• Intergovernmental	130,949	—	130,949
Internal balances	(109,872)	109,872	—
Prepaid items	967	6,230	7,197
Capital assets, net of accumulated depreciation	—	22,188	22,188
<b>Total Assets</b>	<b>7,407,076</b>	<b>8,810,096</b>	<b>16,217,172</b>
<b>LIABILITIES</b>			
Accounts payable	18,503	32,131	50,634
Grants payable	450,099	—	450,099
Accrued wages and benefits	9,962	29,010	38,972
<b>Total Liabilities</b>	<b>478,564</b>	<b>61,141</b>	<b>539,705</b>
<b>NET ASSETS</b>			
Invested in capital assets	—	22,188	22,188
Restricted for:			
• Coal research and development programs	6,928,512	—	6,928,512
Unrestricted	—	8,726,767	8,726,767
<b>Total Net Assets</b>	<b>\$ 6,928,512</b>	<b>\$ 8,748,955</b>	<b>\$ 15,677,467</b>

UNAUDITED

**Ohio Air Quality Development Authority**  
**Statement of Activities**

For the year ending December 31, 2007  
(Unaudited Figures)

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants	Governmental Activity	Business-Type Activity	Total
<b>GOVERNMENTAL ACTIVITY</b>						
Community and economic development	\$ 7,176,375	\$ —	\$ 9,747,870	\$ 2,571,495		\$ 2,571,495
<b>BUSINESS-TYPE ACTIVITY</b>						
Air quality development	\$ 899,024	1,745,822	516,206		1,363,004	1,363,004
Clean energy program	\$ 115,707	—	738,653		1,469,744	1,469,744
<b>Total</b>	<b>\$ 8,191,106</b>	<b>\$ 1,745,822</b>	<b>\$ 10,486,523</b>	<b>2,571,495</b>	<b>1,469,744</b>	<b>4,041,239</b>
General Revenues:						
• Investment earnings				209,348	166,140	375,488
• Miscellaneous				17,931	1,728	19,659
Total General Revenues				227,279	167,868	395,147
Changes in net assets				2,798,774	1,637,612	4,436,386
Net assets at beginning of year – Restated				4,129,738	7,111,343	11,241,081
Net assets at end of year				\$ 6,928,512	\$ 8,748,955	\$ 15,677,467

UNAUDITED



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