

COMMISSIONERS OF THE SINKING FUND SEMI-ANNUAL REPORT

FOR THE PERIOD JANUARY 1, 2015 THROUGH JUNE 30, 2015



UNAUDITED
AUGUST 14, 2015



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State of Ohio

Commissioners of the Sinking Fund

Dave Yost
Auditor of State

President

Term beginning January 12, 2015

Jon Husted
Secretary of State

Secretary

Term beginning January 12, 2015

John Kasich
Governor

Member

Term beginning January 12, 2015

Josh Mandel
Treasurer of State

Member

Term beginning January 12, 2015

Mike DeWine
Attorney General

Member

Term beginning January 12, 2015

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**STATE OF OHIO
BOARD OF COMMISSIONERS OF THE SINKING FUND**

30 East Broad Street, 9th Floor
Columbus, Ohio 43215

614.466.7753
614.752.8461 (FAX)

August 14, 2015

The Honorable John Kasich, Governor and
The Honorable Members of the Ohio General Assembly:

In accordance with Article VIII, Section 11, of the Ohio Constitution and Section 129.22 of the Ohio Revised Code, we are pleased to submit this full and detailed report of the Commissioners of the Sinking Fund's proceedings to the Governor and General Assembly.

The Commission prepared this report, which covers general obligation bond balances and activity, as of and for the six months that ended June 30, 2015, using the cash basis of accounting. All information presented herein is unaudited.

Brief summaries on the status of the State's general obligation bonds, debt service requirements, and funding sources, as of June 30, 2015, and the changes in debt principal, including issuances and maturities, interest and accreted principal paid, and net interest rate swap receipts realized and net interest rate swap payments made, for the period, January 1, 2015 through June 30, 2015, immediately follow this letter. The report also presents more detailed descriptions and financial information on the ten types of outstanding general obligation bonds and their associated debt service funds, as well as historical information on past general obligation bond issues which have been retired. The Commission did not convene any meetings during this reporting period.

This semi-annual report is designed to provide the State of Ohio's citizens, taxpayers, customers, investors and creditors with a general overview of the State's general obligation bonds, and to demonstrate accountability for the money the State borrows. Questions regarding any of the information provided in this report, or requests for additional information, should be addressed to the Sinking Fund Commission, 30 East Broad Street, 9th Floor, Columbus, Ohio 43215, or by phone at (614) 466-7753.

Respectfully Submitted,

A handwritten signature in blue ink that reads "Dave Yost".

Dave Yost, Auditor of State
President

A handwritten signature in blue ink that reads "Jon Husted".

Jon Husted, Secretary of State
Secretary

A handwritten signature in blue ink that reads "Josh Mandel".

Josh Mandel, Treasurer of State
Member

A handwritten signature in blue ink that reads "John Kasich".

John Kasich, Governor of State
Member

A handwritten signature in blue ink that reads "Mike DeWine".

Mike DeWine, Attorney General of State
Member

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STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of June 30, 2015 (Dollars in 000s)

	COAL RESEARCH AND DEVELOPMENT BONDS Article VIII, Section 15, of Ohio Constitution 11/5/1985	COMMON SCHOOLS CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	CONSERVATION PROJECTS BONDS Article VIII, Sections 2(o)(q), of Ohio Constitution 11/07/2000, 11/04/2008
Legal Authority & Date of Voter Authorization			
Bonds Authorized	\$ 251,000	\$ 4,770,000	\$ 500,000
Bonds Issued (A)	222,000	4,470,000	350,000
Bonds Authorized, but not Issued	29,000	300,000	150,000
Bonds Matured	162,190	1,312,720	144,000
Outstanding Bonded Debt (B)	29,810	3,004,340	203,795
Total Interest Cost to Maturity	51,586	2,331,592	132,854
Interest Paid through 06/30/15.....	46,650	1,364,742	85,384
Remaining Interest through Maturity	4,936	966,850	47,470
Original Discount on Capital Appreciation Bonds.....	-	-	-
Accreted Principal Paid through 06/30/15.....	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	6	11	2
Final Maturity Date	2/1/2024	6/15/2035	3/1/2028
Funding Source(s)	General Revenue Fund Appropriation	General Revenue Fund Appropriation & Net Lottery Proceeds	General Revenue Fund Appropriation

	HIGHER EDUCATION CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	HIGHWAY CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(m), of Ohio Constitution 11/7/1995	NATURAL RESOURCES CAPITAL FACILITIES BONDS Article VIII, Section 2(l), of Ohio Constitution 11/2/1993
Legal Authority & Date of Voter Authorization			
Bonds Authorized (D)	\$ 3,535,000	\$ 3,428,000	\$ 443,000
Bonds Issued (A)	2,920,000	2,693,410	418,000
Bonds Authorized, but not Issued	615,000	734,590	25,000
Bonds Matured	923,210	1,935,470	253,080
Outstanding Bonded Debt (B)	1,920,345	758,550	166,980
Total Interest Cost to Maturity (C)	1,631,179	813,485	156,669
Interest Paid through 06/30/15.....	966,969	589,299	109,402
Remaining Interest through Maturity (C)	664,210	224,186	47,267
Original Discount on Capital Appreciation Bonds	-	-	-
Accreted Principal Paid through 06/30/15.....	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	7	161	1
Final Maturity Date	5/1/2034	5/1/2029	4/1/2030
Funding Source(s)	General Revenue Fund Appropriation	Highway Use Tax, Gasoline Tax & International Registration Plan Fees	General Revenue Fund Appropriation

All dollar amounts represented have been rounded to the nearest thousand.

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of June 30, 2015 (Dollars in 000s)
(Continued)

	PERSIAN GULF, AFGHANISTAN & IRAQ CONFLICTS COMPENSATION BONDS Article VIII, Section 2(r), of Ohio Constitution 11/3/2009	PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(p)(s), of Ohio Constitution 05/06/2014	THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS Article VIII, Section 2(p), of Ohio Constitution 05/04/2010
Legal Authority & Date of Voter Authorization			
Bonds Authorized	\$ 200,000	\$ 3,750,000	\$ 150,000
Bonds Issued (A)	83,910	3,449,986	150,000
Bonds Authorized, but not Issued	116,090	300,014	-
Bonds Matured	17,490	1,630,904	60,565
Outstanding Bonded Debt (B)	66,420	1,782,254	89,435
Total Interest Cost to Maturity	21,576	1,729,956	31,840
Interest Paid through 06/30/15.....	9,546	1,115,155	20,358
Remaining Interest through Maturity	12,030	614,801	11,482
Original Discount on Capital Appreciation Bonds.....	-	269,197	-
Accreted Principal Paid through 06/30/15.....	-	267,446	-
Remaining Discount through Maturity	-	1,751	-
Cash Balance in Bond Service Fund	0	11	1
Final Maturity Date	10/1/2026	3/1/2034	11/1/2022
Funding Source(s)	General Revenue Fund Appropriation	General Revenue Fund Appropriation	General Revenue Fund Appropriation

	THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECT BONDS Article VIII, Section 2(p), of Ohio Constitution 05/04/2010
Legal Authority & Date of Voter Authorization	
Bonds Authorized	\$ 1,200,000
Bonds Issued (A)	661,000
Bonds Authorized, but not Issued	539,000
Bonds Matured	247,570
Outstanding Bonded Debt.....	413,430
Total Interest Cost to Maturity	139,099
Interest Paid through 06/30/15.....	84,897
Remaining Interest through Maturity	54,202
Original Discount on Capital Appreciation Bonds.....	-
Accreted Principal Paid through 06/30/15.....	-
Remaining Discount through Maturity	-
Cash Balance in Bond Service Fund	3
Final Maturity Date	11/1/2023
Funding Source(s)	General Revenue Fund Appropriation

All dollar amounts represented have been rounded to the nearest thousand.

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of June 30, 2015 (Dollars in 000s)
(Continued)

Notes:

All dollar amounts represented within this report have been rounded to the nearest thousand.

- (A) The "Bonds Issued" balance includes bonds that have been refunded, but excludes refunding bonds (i.e. bonds issued solely to refund prior bonds). Also, not more than
- \$220 million in Highway Capital Improvements Bonds may be issued in any year, plus the principal amount of highway obligations that in any prior fiscal years could have been but were not issued within the \$220 million fiscal year limit.
 - \$50 million in Natural Resources Capital Facilities Bonds may be issued in any fiscal year.
 - \$175 million in Public Infrastructure Capital Improvements Bonds may be issued annually. In May 2014 voters approved an amendment which authorized a ten-year extension of the existing local government infrastructure program (authorized, 2005). The amendment, effective immediately, increases the allowable annual issuance amount from \$150 million to \$175 million in the first five fiscal years and \$200 million in each fiscal year thereafter.
 - \$50 million in Conservation Projects Bonds may be issued in any fiscal year, plus the principal amount of those obligations that in any prior fiscal year could have been but were not issued within the \$50 million fiscal year limit.
 - \$450 million in Third Frontier Research and Development Projects Bonds may be issued for the period including Fiscal Years 2006 through 2011, no more than \$225 million in Fiscal Year 2012, and no more than \$175 million in any fiscal year thereafter, plus in each case the principal amount of obligations that in any prior fiscal year could have been but were not issued.
 - \$30 million in Third Frontier Job Ready Site Development Bonds may be issued in each of the first three fiscal years beginning with Fiscal Year 2006, and not more than \$15 million in subsequent fiscal years, plus in each case the principal amount of obligations that in any prior fiscal year could have been but were not issued.
- (B) The "Outstanding Bonded Debt" balance excludes bonds refunded, but includes refunding bonds in cases when issued. Also, not more than
- \$1.2 billion in Highway Capital Improvements Bonds may be outstanding at any time.
 - \$100 million in Coal Research and Development Bonds may be outstanding at any time.
 - \$200 million in Natural Resources Capital Facilities Bonds may be outstanding at any time.
 - \$400 million in Conservation Projects Bonds may be outstanding at any time.
- (C) The "Total Interest Cost to Maturity" and "Remaining Interest through Maturity" balances for the Common Schools Capital Facilities Bonds and the Public Infrastructure Capital Improvements Bonds include estimates for interest payable on variable rate bonds.
- (D) The amounts of general obligation bonds authorized for Common Schools Facilities and for Higher Education Facilities were reduced by \$800 million and \$950 million, respectively, by HB562 enacted by the General Assembly in Spring 2008. The proceeds generated by the Buckeye Tobacco Settlement Financing Authority transaction were used to fund such purposes in lieu of bonded debt until the proceeds from the Settlement, specified for the School Building Assistance Fund and the Higher Education Improvement Fund, were expended. As of June 30, 2012, all such payments from the Authority to the School Building Assistance Fund were made.

STATE OF OHIO
SCHEDULE OF CHANGES IN GENERAL OBLIGATION DEBT PRINCIPAL, INTEREST
AND ACCRETED PRINCIPAL PAID, AND NET INTEREST RATE SWAP TRANSACTIONS
For the Six Months Ended June 30, 2015 (Dollars in 000s)

Outstanding General Obligation Bond Principal, January 1, 2015:

Coal Research and Development Projects Bonds	\$ 30,920
Common Schools Capital Facilities Bonds	2,778,835
Conservation Projects Bonds	210,905
Higher Education Capital Facilities Bonds	1,956,240
Highway Capital Improvements Bonds	861,635
Natural Resources Capital Facilities Bonds	135,335
Public Infrastructure Capital Improvements Bonds	1,827,879
Third Frontier Job Ready Site Development Bonds.....	96,880
Third Frontier Research & Development Projects Bonds	435,340
Veteran's Compensation Bonds.....	70,670
<i>Outstanding General Obligation Bond Principal, June 30, 2015:</i>	<u>8,404,639</u>

General Obligation Bonds Issued - January 1 through June 30, 2015:

		<u>Date of Issue</u>
Common Schools Capital Facilities Bonds, Series 2015A.....	72,395	January 29, 2015
Conservation Projects Bonds, Series 2015A.....	11,805	January 29, 2015
Higher Education Capital Facilities Bonds, Series 2015A.....	28,195	January 29, 2015
Public Infrastructure Capital Improvement Bonds, Series 2015A.....	99,880	January 29, 2015
Common Schools Capital Facilities Bonds, Series 2015B.....	300,000	May 19, 2015
Higher Education Capital Facilities Bonds, Series 2015B.....	10,000	May 19, 2015
Natural Resources Capital Facilities Bonds, Series T.....	35,000	May 19, 2015
<i>Total Issuances</i>	<u>557,275</u>	

General Obligation Bonds Refunded - January 1 through June 30, 2015:

		<u>Date Refunded</u>
Common Schools Capital Facilities Bonds.....	86,545	January 29, 2015
Conservation Projects Bonds.....	12,850	January 29, 2015
Higher Education Capital Facilities Bonds.....	33,595	January 29, 2015
Public Infrastructure Capital Improvement Bonds.....	110,210	January 29, 2015
<i>Total Refunded</i>	<u>243,200</u>	

General Obligation Bonds Matured - January 1 through June 30, 2015:

		<u>Date of Maturity</u>
Coal Research and Development Bonds:		
Series L.....	1,110	February 1, 2015
	<u>1,110</u>	
Common Schools Capital Facilities Bonds:		
Series 2005A.....	4,740	March 15, 2015
Series 2005B.....	4,740	March 15, 2015
Series 2012B.....	9,745	March 15, 2015
Series 2015A.....	1,325	March 15, 2015
Series 2005C.....	9,370	June 15, 2015
Series 2006B.....	4,570	June 15, 2015
Series 2006C.....	4,570	June 15, 2015
Series 2007A.....	11,890	June 15, 2015
Series 2013B.....	9,395	June 15, 2015
	<u>60,345</u>	
Conservation Projects Bonds:		
Series 2009B.....	3,490	March 1, 2015
Series 2013A.....	2,575	March 1, 2015
	<u>6,065</u>	
Higher Education Capital Facilities Bonds.....		
Series 2005A.....	6,875	February 1, 2015
Series 2012A.....	10,140	February 1, 2015
Series 2005B.....	6,890	May 1, 2015
Series 2006A.....	6,820	May 1, 2015
Series 2013B.....	965	May 1, 2015
Series 2014A.....	8,805	May 1, 2015
	<u>40,495</u>	
Highway Capital Improvement Bonds.....		
Series I.....	14,000	May 1, 2015
Series J.....	20,000	May 1, 2015
Series K.....	19,000	May 1, 2015
Series L.....	14,000	May 1, 2015
Series O.....	11,630	May 1, 2015
Series Q.....	7,850	May 1, 2015
Series R.....	16,605	May 1, 2015
	<u>103,085</u>	

(continued)

All dollar amounts represented have been rounded to the nearest thousand.

STATE OF OHIO
SCHEDULE OF CHANGES IN GENERAL OBLIGATION DEBT PRINCIPAL, INTEREST
AND ACCRETED PRINCIPAL PAID AND NET INTEREST RATE SWAP TRANSACTIONS
As of June 30, 2015 (Dollars in 000s)
(Continued)

Natural Resources Capital Facilities Bonds.....		
Series N.....	2,115	April 1, 2015
Series Q.....	1,240	April 1, 2015
	<u>3,355</u>	
Public Infrastructure Capital Improvements Bonds		
Series 2002A.....	6,585	February 1, 2015
Series 2003D.....	8,765	February 1, 2015
Series 2004A.....	405	February 1, 2015
Series 2012A.....	4,410	February 1, 2015
Series 2013A.....	5,710	February 1, 2015
Series 2006A.....	5,295	March 1, 2015
Series 2014A.....	4,125	March 1, 2015
	<u>35,295</u>	
Third Frontier Job Ready Site Development Bonds:		
Series 2006A.....	3,330	May 1, 2015
Series 2011A.....	4,115	May 1, 2015
	<u>7,445</u>	
Third Frontier Research & Development Projects Bonds		
Series 2007A.....	3,435	May 1, 2015
Series 2008A.....	4,135	May 1, 2015
Series 2011A.....	5,240	May 1, 2015
Series 2013A.....	9,100	May 1, 2015
	<u>21,910</u>	
Veteran's Compensation Bonds		
Series 2010.....	3,250	April 1, 2015
Series 2013.....	1,000	April 1, 2015
	<u>4,250</u>	
<i>Total Maturities.....</i>	<u><u>283,355</u></u>	

Outstanding General Obligation Bond Principal, June 30, 2015:

Coal Research and Development Projects Bonds	29,810
Common Schools Capital Facilities Bonds	3,004,340
Conservation Projects Bonds	203,795
Higher Education Capital Facilities Bonds	1,920,345
Highway Capital Improvements Bonds	758,550
Natural Resources Capital Facilities Bonds	166,980
Public Infrastructure Capital Improvements Bonds	1,782,254
Third Frontier Job Ready Site Development Bonds.....	89,435
Third Frontier Research & Development Projects Bonds	413,430
Veteran's Compensation Bonds.....	66,420
<i>Total Outstanding, June 30, 2015.....</i>	<u><u>\$ 8,435,359</u></u>

Interest & Accreted Principal Paid, January 1 through June 30, 2015:

	<u>Interest</u>	<u>Accreted Principal</u>
Coal Research and Development Projects Bonds	\$ 475	\$ -
Common Schools Capital Facilities Bonds	57,468	-
Conservation Projects Bonds	4,467	-
Higher Education Capital Facilities Bonds	46,816	-
Highway Capital Improvements Bonds	19,216	-
Natural Resources Capital Facilities Bonds	2,811	-
Public Infrastructure Capital Improvements Bonds	33,457	-
Third Frontier Job Ready Site Development Bonds.....	1,770	-
Third Frontier Research & Development Projects Bonds	7,394	-
Veteran's Compensation Bonds.....	1,077	-
<i>Total Interest and Accreted Principal Paid.....</i>	<u><u>\$ 174,953</u></u>	<u><u>\$ -</u></u>

*Interest Rate Swap Agreements-Net Receipts & Payments,
January 1 through June 30, 2015:*

	<u>Net Swap Receipts</u>	<u>Net Swap Payments</u>
Common Schools Capital Facilities Bonds	\$ -	\$ 4,337
Public Infrastructure Capital Improvements Bonds	-	2,173
<i>Total Net Receipts and Payments.....</i>	<u><u>\$ -</u></u>	<u><u>\$ 6,510</u></u>

All dollar amounts represented have been rounded to the nearest thousand.

**STATE OF OHIO
GENERAL OBLIGATION BOND RATINGS**

Ratings only reflect the views of the particular rating organization. An explanation of a specific rating agency's view on the meaning and significance of its assigned ratings may be obtained from the respective rating agency. No representation or guarantee exists that the current ratings assigned to general obligation bonds will continue for any specific amount of time, or that a rating will not be lowered or withdrawn by a rating agency, if in its judgment, circumstances so warrant.

Ratings Assigned to General Obligations			
Purpose	Bond Rating Agencies		
	Fitch Ratings	Moody's Investors Service	Standard & Poor's Ratings Services
Coal Research and Development	AA+	Aa1	AA+
Common Schools Capital Facilities	AA+	Aa1	AA+
Conservation Projects	AA+	Aa1	AA+
Higher Education Capital Facilities	AA+	Aa1	AA+
Highway Capital Improvements	AA+	Aa1	AAA
Natural Resources Capital Facilities	AA+	Aa1	AA+
Public Infrastructure Capital Improvements	AA+	Aa1	AA+
Job Ready Site Development	AA+	Aa1	AA+
Third Frontier R & D Projects.....	AA+	Aa1	AA+
Veteran's Compensation	AA+	Aa1	AA+

Source: Ohio Office of Budget and Management

**STATE OF OHIO
GENERAL OBLIGATION BOND SALES**

Details on bond sales that closed during the six-month period that ended June 30, 2015 (dollars in 000s) are as follows:

General Obligation Bond Sales							
Issue	Date of Issue	Par Amount	Premium/ (Discount)	Capitalized Interest to Bond Service Fund	Underwriter's Discount	Cost of Issuance	Net Proceeds Delivered to Project Fund
Common Schools Facilities Bonds:							
Refunding Bond, Series 2015A.....	01/29/15	\$ 72,395	\$ 19,660	-	\$ (275)	\$ (109)	\$ 91,671
Series 2015B.....	05/19/15	\$ 300,000	\$ 44,895	-	\$ (775)	\$ (292)	\$ 343,828
Conservation Projects Bonds:							
Refunding Bond, Series 2015A.....	01/29/15	11,805	2,496	-	(22)	\$ (73)	\$ 14,206
Higher Education Facilities Bonds:							
Refunding Bond, Series 2015A.....	01/29/15	28,195	7,892	-	(63)	\$ (80)	\$ 35,944
Series 2015B.....	05/19/15	10,000	255	-	(59)	\$ (65)	\$ 10,131
Infrastructure Improvement Bonds:							
Refunding Bond, Series 2015A.....	01/29/15	99,880	25,007	-	(248)	\$ (138)	\$ 124,501
Natural Resources Facilities Bonds							
Series T.....	05/19/15	35,000	5,305	-	(56)	\$ (74)	\$ 40,176

All dollar amounts represented have been rounded to the nearest thousand.

STATE OF OHIO
SCHEDULE OF OUTSTANDING GENERAL OBLIGATION BOND PRINCIPAL BALANCES
THROUGH FINAL SCHEDULED MATURITY
As of June 30, 2015 (Dollars in 000s)

As of	Coal Research and Development	Common Schools Capital Facilities	Conservation Projects	Higher Education Capital Facilities	Highway Capital Improvements	Natural Resources Projects	Persian Gulf, Afghanistan, Iraq Conflicts	Public Infrastructure Improvements	Third Frontier		Total Outstanding
									Job Ready Site Development	Research & Development Projects	
06/30/15	\$ 29,810	\$ 3,004,340	\$ 203,795	\$ 1,920,345	\$ 758,550	\$ 166,980	\$ 66,420	\$ 1,782,254	\$ 89,435	\$ 413,430	\$ 8,435,359
06/30/16	24,930	2,767,530	179,110	1,775,155	672,865	146,785	59,395	1,629,945	73,200	350,395	7,679,310
06/30/17	21,095	2,530,980	153,480	1,626,220	602,550	127,775	37,970	1,481,335	60,055	285,540	6,927,000
06/30/18	17,115	2,295,390	131,485	1,479,515	544,015	107,880	32,430	1,339,570	46,495	222,720	6,216,615
06/30/19	12,995	2,042,525	108,350	1,320,980	484,000	96,420	28,765	1,209,855	32,500	162,940	5,499,330
06/30/20	8,710	1,779,220	88,485	1,154,580	422,635	84,495	24,955	1,085,190	18,065	109,535	4,775,870
06/30/21	5,980	1,512,740	73,185	977,855	359,490	74,155	20,490	965,795	8,825	64,385	4,062,900
06/30/22	3,140	1,250,055	57,205	812,870	295,205	63,380	15,960	849,410	4,500	33,455	3,385,180
06/30/23	1,610	1,009,580	40,500	670,360	229,370	52,150	11,645	736,520	-	11,140	2,762,875
06/30/24	-	822,085	27,385	558,085	161,935	40,435	7,130	636,215	-	-	2,253,270
06/30/25	-	668,310	18,480	461,205	107,435	31,110	2,400	539,505	-	-	1,828,445
06/30/26	-	549,980	9,160	391,030	77,820	23,625	1,400	451,200	-	-	1,504,215
06/30/27	-	471,415	4,670	329,235	47,550	15,790	-	372,920	-	-	1,241,580
06/30/28	-	401,805	-	273,280	16,600	9,660	-	291,120	-	-	992,465
06/30/29	-	328,860	-	214,435	-	3,225	-	215,355	-	-	761,875
06/30/30	-	252,425	-	152,540	-	-	-	155,680	-	-	560,645
06/30/31	-	172,325	-	87,435	-	-	-	93,310	-	-	353,070
06/30/32	-	88,385	-	44,310	-	-	-	54,290	-	-	186,985
06/30/33	-	44,915	-	22,695	-	-	-	22,480	-	-	90,090
06/30/34	-	23,005	-	-	-	-	-	-	-	-	23,005
06/30/35	-	-	-	-	-	-	-	-	-	-	-

All dollar amounts represented have been rounded to the nearest thousand.

STATE OF OHIO
SCHEDULE OF FUTURE BOND SERVICE REQUIREMENTS
As of June 30, 2015 (Dollars in 000s)

FY Ending June 30,	COAL RESEARCH AND DEVELOPMENT BONDS			COMMON SCHOOLS CAPITAL FACILITIES BONDS		
	Principal	Interest	Total	Principal	Interest (A)	Total
2016.....	\$ 4,880	\$ 1,106	\$ 5,986	\$ 236,810	\$ 136,170	\$ 372,980
2017.....	3,835	959	4,794	236,550	123,825	360,375
2018.....	3,980	820	4,800	235,590	112,774	348,364
2019.....	4,120	676	4,796	252,865	101,116	353,981
2020.....	4,285	512	4,797	263,305	89,056	352,361
2021-2025.....	8,710	862	9,572	1,110,910	272,204	1,383,114
2026-2030.....	-	-	-	415,885	105,540	521,425
2031-2035.....	-	-	-	252,425	26,162	278,587
Total.....	29,810	4,936	34,746	3,004,340	966,847	3,971,187
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	-	-	-
	\$ 29,810	\$ 4,936	\$ 34,746	\$ 3,004,340	\$ 966,850	\$ 3,971,187

FY Ending June 30,	CONSERVATION PROJECT BONDS			HIGHER EDUCATION CAPITAL FACILITIES BONDS		
	Principal	Interest	Total	Principal	Interest	Total
2016.....	\$ 24,685	\$ 8,830	\$ 33,515	\$ 145,190	\$ 89,138	\$ 234,328
2017.....	25,630	7,781	33,411	148,935	82,192	231,127
2018.....	21,995	6,744	28,739	146,705	75,576	222,281
2019.....	23,135	5,728	28,863	158,535	68,543	227,078
2020.....	19,865	4,776	24,641	166,400	60,927	227,327
2021-2025.....	70,005	12,392	82,397	693,375	192,578	885,953
2026-2030.....	18,480	1,217	19,697	308,665	80,702	389,367
2031-2035.....	-	-	-	152,540	14,556	167,096
Total.....	203,795	47,470	251,265	1,920,345	664,212	2,584,557
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	-	-	-
	\$ 203,795	\$ 47,470	\$ 251,265	\$ 1,920,345	\$ 664,210	\$ 2,584,557

FY Ending June 30,	HIGHWAY CAPITAL IMPROVEMENTS BONDS			NATURAL RESOURCES CAPITAL FACILITIES BONDS		
	Principal	Interest	Total	Principal	Interest	Total
2016.....	\$ 85,685	\$ 34,154	\$ 119,839	\$ 20,195	\$ 6,879	\$ 27,074
2017.....	70,315	30,795	101,110	19,010	6,380	25,390
2018.....	58,535	27,772	86,307	19,895	5,599	25,494
2019.....	60,015	25,417	85,432	11,460	4,942	16,402
2020.....	61,365	22,762	84,127	11,925	4,448	16,373
2021-2025.....	315,200	70,903	386,103	53,385	14,908	68,293
2026-2030.....	107,435	12,381	119,816	31,110	4,111	35,221
2031-2035.....	-	-	-	-	-	-
Total.....	758,550	224,185	982,735	166,980	47,267	214,247
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	-	-	-
	\$ 758,550	\$ 224,186	\$ 982,735	\$ 166,980	\$ 47,267	\$ 214,247

All dollar amounts represented have been rounded to the nearest thousand.

(continued)

STATE OF OHIO
SCHEDULE OF FUTURE BOND SERVICE REQUIREMENTS
As of June 30, 2015 (Dollars in 000s)
(Continued)

FY Ending June 30,	PERSIAN GULF, AFGHANISTAN, IRAQ CONFLICTS BONDS			PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS		
	Principal	Interest	Total	Principal	Interest (A)	Total
2016.....	\$ 7,025	\$ 2,057	\$ 9,082	\$ 154,060	\$ 75,700	\$ 229,760
2017.....	21,425	1,916	23,341	148,610	70,129	218,739
2018.....	5,540	1,576	7,116	141,765	64,738	206,503
2019.....	3,665	1,423	5,088	129,715	59,439	189,154
2020.....	3,810	1,280	5,090	124,665	53,954	178,619
2021-2025.....	22,555	3,673	26,228	545,685	192,327	738,012
2026-2030.....	2,400	105	2,505	383,825	83,682	467,507
2031-2035.....	-	-	-	155,680	14,832	170,512
Total.....	66,420	12,030	78,450	1,784,005	614,801	2,398,806
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	(1,751)	-	(1,751)
	\$ 66,420	\$ 12,030	\$ 78,450	\$ 1,782,254	\$ 614,801	\$ 2,397,055

FY Ending June 30,	THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS			THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BONDS		
	Principal	Interest	Total	Principal	Interest	Total
2016.....	\$ 16,235	\$ 3,145	\$ 19,380	\$ 63,035	\$ 13,552	\$ 76,587
2017.....	13,145	2,587	15,732	64,855	11,655	76,510
2018.....	13,560	2,092	15,652	62,820	9,481	72,301
2019.....	13,995	1,591	15,586	59,780	7,273	67,053
2020.....	14,435	1,076	15,511	53,405	5,313	58,718
2021-2025.....	18,065	991	19,056	109,535	6,928	116,463
2026-2030.....	-	-	-	-	-	-
2031-2035.....	-	-	-	-	-	-
Total.....	89,435	11,482	100,917	413,430	54,202	467,632
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	-	-	-
	\$ 89,435	\$ 11,482	\$ 100,917	\$ 413,430	\$ 54,202	\$ 467,632

All dollar amounts represented have been rounded to the nearest thousand.

Notes:

- (A) Estimates for future interest payments on Common Schools and Public Infrastructure bonds include, for the variable rate bonds, a constant interest rate of 3.00 percent through maturity. The variable interest rate paid to bondholders is reset weekly until the variable rate bonds mature.

STATE OF OHIO
SCHEDULE OF LEGISLATIVE AUTHORIZATION CHANGES
As of June 30, 2015 (Dollars in 000s)

COAL RESEARCH AND DEVELOPMENT BONDS		
Legislation	General Assembly Session	Amount of Authorization
Senate Bill 206	119th	\$ 50,000
House Bill 298	119th	50,000
House Bill 152	120th	50,000
House Bill 66	126th	15,000
House Bill 554	127th	66,000
House Bill 482	129th	15,000
House Bill 497	130th	5,000
Total Authorizations, as of June 30, 2015.....		<u>\$ 251,000</u>

COMMON SCHOOLS CAPITAL FACILITIES BONDS		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to House Bill 16	125th	\$ 2,505,000
House Bill 16	126th	530,000
House Bill 530	126th	580,000
House Bill 699	126th	530,000
House Bill 562 (A)	127th	(800,000)
House Bill 462	128th	525,000
House Bill 482	129th	400,000
House Bill 497	130th	500,000
Total Authorizations, as of June 30, 2015.....		<u>\$ 4,770,000</u>

CONSERVATION PROJECTS BONDS		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to House Bill 16	126th	\$ 100,000
House Bill 16	126th	50,000
House Bill 530	126th	50,000
House Bill 562	127th	40,000
House Bill 2 (C)	128th	(40,000)
House Bill 2	128th	100,000
House Bills 482, 487	129th	48,000
House Bill 59	130th	(48,000)
House Bill 59	130th	100,000
House Bill 497	130th	100,000
Total Authorizations, as of June 30, 2015.....		<u>\$ 500,000</u>

HIGHER EDUCATION CAPITAL FACILITIES BONDS		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to Senate Bill 189	125th	\$ 1,798,000
Senate Bill 189	125th	53,000
House Bill 16	126th	476,000
House Bill 530	126th	54,000
House Bill 699	126th	576,000
House Bill 562 (B)	127th	(344,000)
House Bill 487	129th	415,000
House Bill 497	130th	507,000
Total Authorizations, as of June 30, 2015.....		<u>\$ 3,535,000</u>

HIGHWAY CAPITAL IMPROVEMENTS BONDS		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to House Bill 73	124th	\$ 1,092,500
House Bill 73	124th	257,500
House Bill 87	125th	420,000
House Bill 68	126th	360,000
House Bill 67	127th	290,000
House Bill 2	128th	352,000
House Bill 114	129th	123,000
House Bill 51	129th	220,000
House Bill 53	131st	313,000
Total Authorizations, as of June 30, 2015.....		<u>\$ 3,428,000</u>

NATURAL RESOURCES CAPITAL FACILITIES BONDS		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to House Bill 675	124th	\$ 272,000
House Bill 675	124th	15,000
House Bill 16	126th	14,000
House Bill 530	126th	5,000
House Bill 699	126th	16,000
House Bill 562	127th	28,000
House Bill 482	129th	23,000
House Bill 51	129th	30,000
House Bill 497	130th	40,000
Total Authorizations, as of June 30, 2015.....		<u>\$ 443,000</u>

All dollar amounts represented have been rounded to the nearest thousand.

(continued)

STATE OF OHIO
SCHEDULE OF LEGISLATIVE AUTHORIZATION CHANGES
As of June 30, 2015 (Dollars in 000s)
(Continued)

PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS		
Legislation	General Assembly Session	Amount of Authorization (D)
All Acts Prior to		
House Bill 699	126th	\$ 2,400,000
House Bill 699	126th	120,000
House Bill 496	127th	120,000
House Bill 554	127th	120,000
House Bill 562	127th	120,000
House Bill 462	127th	120,000
House Bill 114	129th	150,000
House Bill 482	129th	300,000
House Bill 497	130th	300,000
Total Authorizations, as of June 30, 2015.....		<u>\$ 3,750,000</u>

THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS		
Legislation	General Assembly Session	Amount of Authorization
Senate Bill 236	126th	\$ 30,000
House Bill 530	126th	30,000
House Bill 699	126th	30,000
House Bill 562	127th	30,000
Senate Bill 181	128th	30,000
Total Authorizations, as of June 30, 2015.....		<u>\$ 150,000</u>

THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECT BONDS		
Legislation	General Assembly Session	Amount of Authorization
Senate Bill 236	126th	\$ 200,000
House Bill 119	127th	150,000
House Bill 1	128th	100,000
House Bill 153	129th	400,000
House Bill 59	129th	350,000
Total Authorizations, as of June 30, 2015.....		<u>\$ 1,200,000</u>

VETERANS COMPENSATION BONDS		
Legislation	General Assembly Session	Amount of Authorization
House Bill 462	128th	\$ 200,000
Total Authorizations, as of June 30, 2015.....		<u>\$ 200,000</u>

All dollar amounts represented have been rounded to the nearest thousand.

- (A) The amounts of general obligation bonds authorized for Common Schools Facilities were reduced by \$800 million as a result of proceeds generated by the Buckeye Tobacco Settlement Financing Authority transaction, which were used to fund such purposes in lieu of bonded debt until the proceeds from the tobacco settlement specified for the School Building Assistance Fund, were expended. As of June 30, 2012, all such payments from the Authority to the School Building Assistance Fund were made.
- (B) The net reduction of \$344 million to the general obligation bonds authorized for Higher Education Facilities was the result of a reduction of \$950 million in proceeds generated by the Buckeye Tobacco Settlement Financing Authority transaction, which were used to fund such purposes in lieu of bonded debt until the proceeds specified for the Higher Education Improvement Fund, were expended, and an increase of \$606 million in additional obligations authorized. As of June 30, 2011, all such payments from the Authority to the Higher Education Improvement Fund have been made. [Refer to: Am. Sub. HB 562, Sec. 518.03, and Am. Sub. HB 562, Sec. 233.60.30]
- (C) HB2, passed in 2009, replaced the \$40 million authorized in HB562, passed in 2008, with a new \$100 million authorization (effective 01/01/10).
- (D) On May 6, 2014, the voters of Ohio passed an amendment to the Constitution which authorized an additional \$1.875 billion of general obligation debt for Public Infrastructure as a ten-year extension of the existing local government infrastructure program authorized in 2005, with an increase in the annual issuance amount from \$150 million to \$175 million in the first five fiscal years and \$200 million in each fiscal year thereafter. As of June 30, 2015, the General Assembly has not acted on the increased authorization, thus it is not included in this total.

COAL RESEARCH AND DEVELOPMENT BONDS

Section 15 of Article VIII, Ohio Constitution, as approved by voters on November 5, 1985, authorizes the issuance of Coal Research and Development Bonds. The vote was: Yes—1,439,344; No—807,647.

Proceeds of Coal Research and Development Bonds provide financial assistance for research and development of technology that encourages the use of Ohio coal.

Not more than \$100 million in bond principal can be outstanding at any one time.

There is not a limitation specified in the Constitution as to the amount of bond principal that can be outstanding at any one time for bonds issued pursuant to Section 15 of Article VIII, Ohio Constitution.

Funds to retire the bonds are paid when due, through a transfer by the Treasurer of State, of the amount certified by the Ohio Coal Development Office, from the State's General Revenue Fund to the Coal Research and Development Bond Service Fund, a fund created under Section 151.07, Ohio Revised Code.

Section 15 of Article VIII, Ohio Constitution, was initially implemented by the General Assembly with the adoption of HB750, in 1986, which enacted Sections 1555.01 et seq., Ohio Revised Code. Subsequent laws authorizing the issuance of Coal Research and Development Bonds and designating the purposes for which proceeds of such bonds may be used were passed by the General Assembly. [See page 11 of this report for a list of authorizing legislation.]

The authority to issue Coal Research and Development Bonds in amounts authorized by the General Assembly was conferred upon the Sinking Fund Commission in HB750. The Commission's authority to issue additional Coal Research and Development Bonds was withdrawn, however, when provisions in HB640 became effective on September 14, 2000. That law enacted Sections 151.01 and 151.07, Ohio Revised Code, which designated the Ohio Public Facilities Commission as the issuer of these bonds. Section 52 of HB640 provides for the Ohio Public Facilities Commission to supersede the Sinking Fund Commission in all matters relating to these bonds.

Legislation for each authorized issuance of Coal Research and Development Bonds further provides that the bonds are to be dated, issued, and sold from time to time in such amounts as necessary to provide sufficient moneys to the credit of the Coal Research and Development Fund. This fund created under Section 1555.15, Ohio Revised Code, to pay program costs designated by the Director of the Ohio Coal Development Office.

STATE OF OHIO
SCHEDULE OF COAL RESEARCH AND DEVELOPMENT BONDS
As of June 30, 2015 (Dollars in 000s)

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal	Principal Defeased	Principal Mated through 06/30/15	Outstanding Principal, as of 06/30/15	Principal Maturing on 08/01/15	Total Interest to Maturity	Interest Defeased	Interest Paid through 06/30/15	Remaining Interest through Maturity
A	08/15/86	02/01/87	08/01/96	6.175000%	50,000	\$ -	\$ -	\$ -	\$ -	17,608	\$ -	17,608	\$ -
B	01/15/92	08/01/93	08/01/02	5.020500%	15,000	-	15,000	-	-	4,878	-	4,878	-
C	06/15/93	02/01/94	02/01/03	4.635100%	15,000	-	15,000	-	-	3,868	-	3,868	-
D	09/15/95	02/01/96	02/01/05	4.541300%	15,000	-	15,000	-	-	3,618	-	3,618	-
E	04/01/00	02/01/01	02/01/10	5.024900%	12,000	-	12,000	-	-	3,359	-	3,359	-
F	08/01/01	08/01/02	08/01/11	4.033000%	15,000	-	15,000	-	-	3,809	-	3,809	-
G	05/01/02	08/01/03	08/01/12	3.995000%	15,000	-	15,000	-	-	3,504	-	3,504	-
H	04/01/04	02/01/05	02/01/12	2.388489%	13,000	-	13,000	-	-	1,391	-	1,391	-
I	09/20/07	08/01/08	08/01/15	3.970027%	8,000	-	6,825	1,175	1,175	1,568	-	1,543	25
J	09/04/09	08/01/11	08/01/19	2.875187%	10,000	-	2,100	7,900	1,485	2,065	-	1,439	626
K(C)	09/04/09	08/01/13	08/01/14	2.118821%	30,000	30,000	-	-	-	498	4,788	498	-
L	01/24/12	02/01/13	02/01/22	1.690451%	12,000	-	3,265	8,735	-	2,054	-	953	1,101
M	10/10/14	02/01/16	02/01/24	1.715477%	12,000	-	-	12,000	-	3,366	-	182	3,184
TOTAL					\$ 222,000	\$ 30,000	\$ 162,190	\$ 29,810	\$ 2,660	\$ 51,586	\$ 4,788	\$ 46,650	\$ 4,936

All dollar amounts represented have been rounded to the nearest thousand.

Notes:

- (A) Interest rates for the Series A through Series E bonds reflect the net interest cost.
- (B) Interest rates for the Series F through Series M bonds reflect the true interest cost.
- (C) The project to be financed by the proceeds of Coal Research & Development Bonds, Series K, was abandoned. As a result, on April 23, 2010 the bonds were legally defeased using unspent project fund proceeds, net premium, and accrued interest generated.

STATE OF OHIO
COAL RESEARCH AND DEVELOPMENT BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2015 (Dollars in 000s)

	JANUARY 1, 2015 THROUGH JUNE 30, 2015	CUMULATIVE SINCE INCEPTION AUGUST 1986
CASH BALANCE, JANUARY 1, 2015.....	\$ 0	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	1,585	\$ 207,981
Bond Proceeds.....	1	3,060
Accrued Interest on Bonds Sold.....	-	225
Royalties from Research and Development Grants.....	5	176
Interest Earnings.....	-	189
Unused Administrative Fees.....	-	3
TOTAL CASH INFLOWS.....	1,591	211,634
CASH OUTFLOWS:		
Principal Paid.....	1,110	162,190
Interest Paid.....	475	46,649
Bond Sale and Miscellaneous Expenses.....	-	2,789
TOTAL CASH OUTFLOWS.....	1,585	211,628
CASH BALANCE, JUNE 30, 2015.....	\$ 6	\$ 6

All dollar amounts represented have been rounded to the nearest thousand.

Note:

In addition to the June 30, 2015 cash balance reported above for the Coal Research & Development Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Coal Research & Development Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$2,698 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$2,698 in administrative fees.

COMMON SCHOOLS CAPITAL FACILITIES BONDS

Section 2(n) of Article VIII, Ohio Constitution, as approved by voters on November 2, 1999, authorizes the issuance of Common Schools Capital Facilities Bonds. The vote was: Yes—1,285,277; No—828,426.

Common Schools Capital Facilities Bonds finance the costs of facilities for a system of common schools throughout the state. Such costs include, without limitation, the cost of acquisition, construction, improvement, expansion, planning, and equipping.

There is not a limitation specified in the Constitution as to the amount of bond principal that can be outstanding at any one time for bonds issued pursuant to this section.

Common Schools Capital Facilities Bonds mature no later than December 31 of the 25th calendar year after issuance, except that obligations issued to refund other obligations mature not later than December 31 of the 25th calendar year after the year in which the original obligation to pay was issued.

Section 2(n) of Article VIII, Ohio Constitution, was initially implemented by the General Assembly with the adoption of SB206 in 1999. This legislation set forth, in uncodified law, temporary authority for the Treasurer of State to issue obligations in an aggregate principal amount not to exceed \$150 million (of which \$140 million was issued) and specified the purposes and uses of the proceeds of such obligations. The extra \$10 million was not reauthorized in HB640.

Subsequent to the passage of SB206 and the initial issuance of obligations under this section by the Treasurer of State, the General Assembly passed HB640, which enacted Sections 151.01 and 151.03, Ohio Revised Code, effective September 14, 2000. This provides for future issuance of Common Schools Capital Facilities Bonds by the Ohio Public Facilities Commission. Section 52.05 of HB640 provides for the Ohio Public Facilities Commission to supersede the Treasurer of State in all matters relating to these bonds. [See page 11 of this report for a list of authorizing legislation.]

Funds to pay debt service and financing costs on the bonds are provided by a transfer from the State's General Revenue Fund and, in the judgment of the Director of the Office of Budget and Management, from net state lottery proceeds in the State Lottery Fund or the Lottery Profits Education Fund, to the Common Schools Capital Facilities Bond Service Fund, as created under Section 151.03, Ohio Revised Code. Certification is made to the Director of the Office of Budget and Management as to the amount of moneys required, and the sources of that money, so as to meet all debt service and financing costs in full.

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS
As of June 30, 2015 (Dollars in 000s)

Series	Issue Date	Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal (H)	Principal			Outstanding Principal, as of 06/30/15	Principal Maturing on 09/15/15	Principal Maturing on 12/15/15	Total Interest to Maturity	Interest Paid through 06/30/15	Remaining Interest through Maturity							
						Matured through 06/30/15	Refunded through 06/30/15	Principal													
1999A	12/15/99	06/15/00	06/15/08	5.391500%	\$ 140,000	\$ 72,735	\$ 67,265	\$ -	\$ -	\$ -	\$ 35,878	\$ 35,878	\$ -								
2001A	01/15/01	06/15/01	06/15/10	4.525042%	200,000	61,295	138,705	-	-	-	48,819	48,819	-								
2001B	08/15/01	09/15/02	09/15/21	4.694010%	200,000	70,355	129,645	-	-	-	72,920	72,920	-								
2002A	03/15/02	09/15/03	09/15/22	4.796900%	200,000	54,310	145,690	-	-	-	71,849	71,849	-								
2002B	08/15/02	09/15/03	09/15/22	4.158600%	200,000	55,445	144,555	-	-	-	62,469	62,469	-								
2003A	02/20/03	03/15/04	03/15/23	4.252500%	250,000	70,180	179,820	-	-	-	84,379	84,379	-								
2003B	08/07/03	06/15/05	06/15/23	4.335406%	200,000	39,240	160,760	-	-	-	65,321	65,321	-								
2003C	12/15/03	03/15/05	03/15/19	3.951181%	133,000	45,195	87,805	-	-	-	36,771	36,771	-								
2003E	01/23/04	09/15/09	09/15/13	3.238003%	58,235	46,615	11,620	-	-	-	22,258	22,258	-								
2004A	04/13/04	06/15/05	06/15/24	4.044168%	200,000	49,880	150,120	-	-	-	63,128	63,128	-								
2004B	09/28/04	03/15/05	03/15/24	4.159380%	200,000	55,435	144,565	-	-	-	60,525	60,525	-								
2004C	09/28/04	09/15/10	09/15/14	3.432907%	18,880	18,880	-	-	-	-	7,529	7,529	-								
2005C	08/23/05	06/15/06	06/15/25	4.186357%	200,000	70,990	129,010	-	-	-	56,276	56,276	-								
2005D	08/23/05	09/15/14	09/15/19	3.923384%	71,900	10,215	-	61,685	10,860	-	46,427	37,528	8,899								
2006A	02/01/06	09/15/06	09/15/25	4.093234%	200,000	47,585	142,875	9,540	9,540	-	60,546	60,308	238								
2006D	10/11/06	09/15/07	09/15/26	4.110377%	250,000	50,730	176,075	23,195	11,380	-	76,588	75,417	1,171								
2007A	03/08/07	06/15/08	06/15/26	4.146711%	250,000	43,360	194,280	12,360	-	-	67,825	67,207	618								
2009A	01/27/09	09/15/11	09/15/18	2.572041%	91,170	34,120	9,000	48,050	11,480	-	24,116	19,590	4,526								
2009B	05/29/09	09/15/12	09/15/20	2.816364%	102,970	40,245	-	62,725	11,490	-	34,039	24,805	9,234								
2009C	10/06/09	09/15/13	09/15/20	2.559692%	240,830	71,015	-	169,815	41,765	-	80,037	60,349	19,688								
2010A	01/21/10	09/15/13	09/15/21	3.086346%	131,170	15,805	-	115,365	19,695	-	52,719	32,166	20,553								
2010B	01/21/10	09/15/13	09/15/15	1.985665%	53,685	31,775	-	21,910	21,910	-	12,520	11,987	533								
2010C	10/08/10	09/15/15	09/15/22	2.642997%	129,340	-	-	129,340	19,890	-	55,895	27,590	28,305								
2011A	07/28/11	09/15/14	09/15/24	2.769828%	211,530	7,735	-	203,795	8,095	-	86,513	37,963	48,550								
2011B	09/30/11	09/15/12	09/15/31	3.319570%	300,000	31,780	-	268,220	11,225	-	163,490	45,714	117,776								
2011C	11/30/11	09/15/20	09/15/22	2.797193%	63,000	-	-	63,000	-	-	29,126	9,737	19,389								
2012A	01/24/12	09/15/16	09/15/23	1.877352%	117,420	-	-	117,420	-	-	46,756	18,170	28,586								
2012B	06/05/12	03/15/13	03/15/32	3.030865%	280,000	30,710	-	249,290	-	-	140,849	33,233	107,616								
2012C	06/22/12	09/15/16	09/15/23	1.823406%	139,135	-	-	139,135	-	-	50,392	18,996	31,396								
2013A	03/15/13	09/15/16	09/15/25	1.814773%	194,775	-	-	194,775	-	-	80,847	19,477	61,370								
2013B	09/26/13	06/15/14	06/15/33	3.728435%	300,000	22,545	-	277,455	-	-	154,114	21,992	132,122								
2014A	05/29/14	09/15/18	09/15/23	1.969512%	162,415	-	-	162,415	-	-	56,192	6,451	49,741								
2015A	01/29/15	03/15/15	09/15/26	2.069348%	72,395	1,325	-	71,070	-	-	36,939	462	36,477								
2015B	05/19/15	06/15/16	06/15/35	3.442356%	300,000	-	-	300,000	-	-	182,652	-	182,652								
TOTAL																					
													\$ 5,861,850	\$ 1,149,500	\$ 2,011,790	\$ 2,700,560	\$ 177,330	\$ -	\$ 2,226,704	\$ 1,317,264	\$ 909,440

(continued)

All dollar amounts represented have been rounded to the nearest thousand.

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS
As of June 30, 2015 (Dollars in 000s)
(Continued)

VARIABLE RATE BONDS												
Series	Issue Date	Final Maturity Date	Interest Rate	Original Principal	Principal Matures through 06/30/15	Principal Refunded through 06/30/15	Outstanding Principal, as of 06/30/15	Principal Maturing on 09/15/15	Principal Maturing on 12/15/15	Total Estimated Interest to Maturity	Interest Paid through 06/30/15	Remaining Interest through Maturity
2003D	12/15/03	03/15/24	(C)	\$ 67,000	\$ -	\$ -	\$ 67,000	\$ -	\$ -	\$ 22,985	\$ 8,793	\$ 14,192
2005A	04/01/05	03/15/25	(D)	100,000	43,815	-	56,185	-	-	20,803	11,081	9,722
2005B	04/01/05	03/15/25	(E)	100,000	43,815	-	56,185	-	-	20,622	10,900	9,722
2006B	06/15/06	06/15/26	(F)	100,000	37,795	-	62,205	-	-	20,172	8,285	11,887
2006C	06/15/06	06/15/26	(G)	100,000	37,795	-	62,205	-	-	20,306	8,419	11,887
TOTAL				\$ 467,000	\$ 163,220	\$ -	\$ 303,780	\$ -	\$ -	\$ 104,888	\$ 47,478	\$ 57,410
GRAND TOTAL				\$ 6,328,850	\$ 1,312,720	\$ 2,011,790	\$ 3,004,340	\$ 177,330	\$ -	\$ 2,331,592	\$ 1,364,742	\$ 966,850

All dollar amounts represented have been rounded to the nearest thousand.

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS
As of June 30, 2015 (Dollars in 000s)

(Continued)

Notes:

(A) The interest rate for the Series 1999A bonds reflects the net interest cost.

(B) The interest rates for the Series 2001A through 2014A bonds reflect the true interest cost.

Ohio Revised Code Section 151.01 permits the State to enter into interest rate swap agreements as part of its debt management. The following table reflects the terms, payments and receipts for each swap. The interest rate paid to bondholders is reset weekly until maturity.

Series	Agreement Type	Effective Date	Termination Date	State Receives	State Pays	Net Interest Received	Net Interest Paid	Final Maturity	Estimated Variable Interest Rate Basis
(C) 2003D	Floating-to-Fixed	9/15/2007*	3/15/2024	65% of 1-month LIBOR + 25 basis-points	3.414%	\$ 1,187	\$ 14,284	3/15/2024	3.000%*
				* 12/15/03 to 9/14/07, Fixed-to-Floating, State Received 2.665%, State Paid SIFMA					
(D) 2005A	Floating-to-Fixed	1/15/2008*	3/15/2010**	65% of 1-month LIBOR + 20 basis-points	3.750%	-	16,367	3/15/2025	3.000%*
				* 4/1/05 to 3/15/07 State Received SIFMA, State Paid 4.081% 3/16/07 to 1/14/08 State Received 62% of 10-year LIBOR (CMS), State Paid 3.75% ** 3/16/10 to 3/15/25 State Receives 62% of 10-year LIBOR (CMS), State Pays 3.75% ***3/15/11 to 9/15/14 State Receives 65% of 1-month LIBOR (CMS) + 20 basis points, State Pays 3.75%					
(E) 2005B	Floating-to-Fixed	1/15/2008*	3/15/2010**	65% of 1-month LIBOR + 20 basis-points	3.750%	-	16,367	3/15/2025	3.000%*
				* 4/1/05 to 3/15/07 State Received SIFMA, State Paid 4.081% 3/16/07 to 1/14/08 State Received 62% of 10-year LIBOR (CMS), State Paid 3.75% ** 3/16/10 to 3/15/25 State Receives 62% of 10-year LIBOR (CMS), State Pays 3.75% ***3/15/11 to 9/15/14 State Receives 65% of 1-month LIBOR (CMS) + 20 basis points, State Pays 3.75%					
(F) 2006B	Floating-to-Fixed	6/15/2006	6/15/2026	65% of 1-month LIBOR + 25 basis-points	3.202%	820	15,117	6/15/2026	3.000%*
(G) 2006C	Floating-to-Fixed	6/15/2006	6/15/2026	65% of 1-month LIBOR + 25 basis-points	3.202%	820	15,117	6/15/2026	3.000%*
						Total \$	2,828 \$	77,252	

All dollar amounts represented have been rounded to the nearest thousand.

(continued)

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS
 As of June 30, 2015 (Dollars in 000s)

(Continued)

Refunded Bonds	Refunding Bonds															Total	Refunded Maturities		
	2003E	2004C	2005D	2009A	2009B	2009C	2010A	2010B	2010C	2010D	2011A	2011C	2012A	2012C	2013A			2014A	2015A
1999A	\$ 57,550	\$ -	\$ -	\$ -	\$ 9,715	\$ -	\$ 9,185	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	67,265	2009-2014
2001A	-	9,615	79,425	31,700	8,780	-	9,185	-	-	-	-	-	-	-	-	-	-	138,705	2009-2020
2001B	-	-	-	58,100	8,315	29,955	8,730	15,360	9,185	-	-	-	-	-	-	-	-	128,645	2009-2011; 2014-2021
2002A	-	-	-	-	8,330	77,685	8,645	27,925	22,925	-	-	-	-	-	-	-	-	145,680	2009-2011; 2013-2022
2002B	-	-	-	-	8,415	-	8,705	19,830	64,875	22,730	-	-	-	-	-	-	-	144,555	2009-2011; 2013-2022
2003A	-	-	-	-	10,570	12,120	10,910	12,600	13,110	56,080	34,740	29,060	-	-	-	-	-	175,820	2010-2012; 2014-2023
2003B	-	-	-	-	7,975	20,305	17,055	11,340	65	45,415	32,545	26,060	-	-	-	-	-	160,760	2009-2012; 2014-2023
2003C	-	-	-	-	7,775	18,305	8,125	11,090	-	8,505	-	34,005	-	-	-	-	-	87,805	2010-2012; 2014-2019
2003E	-	-	-	-	-	-	-	-	-	11,620	-	-	-	-	-	-	-	11,620	2011
2004A	-	9,735	-	-	8,320	10,115	17,200	15,430	-	8,835	-	-	-	96,815	-	-	-	150,120	2009-2012; 2015-2024
2004B	-	-	-	-	7,430	19,695	15,430	-	-	8,300	-	42,620	-	59,520	-	-	-	144,565	2010-2012; 2015-2024
2005C	-	-	-	-	7,760	20,090	-	-	-	-	-	-	-	-	101,490	-	-	129,010	2009; 2016-2025
2006A	-	-	-	-	9,170	-	8,015	-	-	8,285	-	-	-	-	118,815	-	-	142,875	2009-2011; 2016-2025
2006D	-	-	-	-	9,400	12,275	9,485	-	-	9,840	-	-	-	-	84,650	50,645	-	176,075	2009-2011; 2017-2026
2007A	-	-	-	-	9,400	26,230	19,930	-	-	10,570	-	-	-	-	92,250	35,900	-	194,280	2009-2012; 2017-2026
2009A	-	-	-	-	-	-	-	-	-	9,000	-	-	-	-	-	-	-	9,000	2011
	\$ 57,550	\$ 19,350	\$ 79,425	\$ 89,800	\$ 111,955	\$ 246,955	\$ 141,425	\$ 54,860	\$ 141,335	\$ 231,890	\$ 67,285	\$ 131,775	\$ 154,335	\$ 220,305	\$ 176,900	\$ 86,545	\$ -	\$ 2,011,790	

Refunding Bonds	Original Principal	Change in Principal Outstanding
Series 2004C	18,880	(470)
Series 2005D	71,900	(7,525)
Series 2009A	91,170	1,370
Series 2009B	102,970	(6,985)
Series 2009C	240,830	(6,125)
2010A	131,170	(10,255)
2010B	53,685	(1,175)
2010C	129,340	(11,995)
2011A	211,530	(20,460)
2011C	63,000	(4,285)
2012A	117,420	(14,355)
2012C	139,135	(15,200)
2013A	194,775	(25,530)
2014A	162,415	(14,465)
2015A	72,395	(14,150)
Total	1,858,850	(152,940)

All dollar amounts represented have been rounded to the nearest thousand.

STATE OF OHIO
COMMON SCHOOLS CAPITAL FACILITIES BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2015 (Dollars in 000s)

	JANUARY 1, 2015 THROUGH JUNE 30, 2015	CUMULATIVE SINCE INCEPTION DECEMBER 1999
CASH BALANCE, JANUARY 1, 2015.....	\$ 11	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	122,140	\$ 2,587,451
Bond Proceeds.....	-	158,223
Accrued Interest on Bonds Sold.....	-	1,502
Net Receipts from Swap Agreements.....	-	2,828
Interest Earnings.....	10	965
Other.....	-	6,699
TOTAL CASH INFLOWS.....	122,150	2,757,668
CASH OUTFLOWS:		
Principal Paid.....	60,345	1,312,720
Interest Paid.....	57,468	1,364,742
Net Payments under Swap Agreements.....	4,337	77,252
Bond Sale and Miscellaneous Expenses.....	-	2,943
TOTAL CASH OUTFLOWS.....	122,150	2,757,657
CASH BALANCE, JUNE 30, 2015.....	\$ 11	\$ 11

All dollar amounts represented have been rounded to the nearest thousand.

Note:

In addition to the June 30, 2015 cash balance reported above for the Common Schools Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Common Schools Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$11,710 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$5,946 in administrative fees, \$5,750 in bond proceeds held for cost of issuance, and \$14 in interest.

CONSERVATION PROJECTS BONDS

Section 2(o) of Article VIII, Ohio Constitution, as approved by voters on November 7, 2000, authorizes the issuance of Conservation Projects Bonds. The vote was: Yes—2,197,773; No—1,628,716.

Section 2(q) of Article VIII, Ohio Constitution, approved by voters on November 4, 2008, authorized the issuance of an additional \$200 million of Conservation Projects Bonds. The vote was: Yes-3,574,294; No-1,585,410.

Conservation Projects Bonds provide financing for conservation projects. This includes conservation and preservation of natural areas, open spaces, and farmlands, and other lands devoted to agriculture, including by acquiring land or interests therein; provision of state and local park and recreation facilities, and other actions that permit and enhance the availability, public use and enjoyment of natural areas and open spaces in Ohio; and land, forest water, and other natural resources management projects.

Not more than \$50 million principal amount of Conservation Projects Bonds, plus the principal amount of those obligations that in any prior fiscal year could have been but were not issued within the \$50 million fiscal-year limit, can be issued in any fiscal year. However, no more than \$400 million in principal can be outstanding at any one time (a combination of Ohio Constitution Article VIII, Sections 2(o) and 2(q)).

Conservation Projects Bonds mature no later than December 31 of the 25th calendar year after issuance, except that obligations issued to refund other obligations mature not later than December 31 of the 25th calendar year after the year in which the original obligation to pay was issued.

Section 2(o) of Article VIII, Ohio Constitution, was implemented by the General Assembly with the adoption of HB3 in 2001, which amended Section 151.01 and Sections 901.21 - 901.23, Ohio Revised Code. This bill also enacted Section 151.09, Sec-

tions 164.20 - 164.27, and Sections 1519.05 - 1519.06, Ohio Revised Code, and set forth the purposes for which bond proceeds may be used. The authority to issue Conservation Projects Bonds in amounts authorized by the General Assembly was conferred upon the Ohio Public Facilities Commission in HB3.

Section 2(q) of Article VIII, Ohio Constitution, was implemented by the General Assembly with the adoption of HB2 in 2009, which amended Section 151.09 (B)(1) of the Ohio Revised Code.

Funds to retire the bonds are paid when due, as to principal and interest, by a transfer from the State's General Revenue Fund to the Conservation Projects Bond Service Fund, created under Section 151.09, Ohio Revised Code. The Commissioners of the Sinking Fund certify to the Director of the Office of Budget and Management the amount necessary to pay the bonds when due. Upon consultation with the Director, the Commissioners of the Sinking Fund transfer the amount so certified to the bond service fund.

Legislation authorizing the issuance of Conservation Projects Bonds further requires the issuance of bonds when the Ohio Public Works Commission certifies amounts needed for the purposes of the Clean Ohio Conservation Fund, created in Section 164.27, Ohio Revised Code; the Clean Ohio Agricultural Easement Fund, created in Section 901.21, Ohio Revised Code; and the Clean Ohio Trail Fund, created in Section 1519.05, Ohio Revised Code.

In June 2013, the Ohio General Assembly enacted HB59 which repealed & replaced debt authorization sections of HB482 and HB487 (enacted in June 2012) for Clean Ohio Trail Fund, Clean Ohio Conservation, and Clean Ohio Agriculture Easement. This resulted in an overall increase to the appropriations of \$100 million. [See page 11 of this report for a list of authorizing legislation.]

STATE OF OHIO
SCHEDULE OF CONSERVATION PROJECTS BONDS
As of June 30, 2015 (Dollars in 000s)

CURRENT INTEREST BONDS												
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (B)	Principal Matured through 06/30/15	Principal Refunded through 06/30/15	Outstanding Principal, as of 06/30/15	Principal Maturing on 09/01/15	Total Interest to Maturity	Interest Paid through 06/30/15	Remaining Interest through Maturity
2002A	01/15/02	09/01/02	09/01/16	4.293230%	\$ 50,000	\$ 29,665	\$ 20,335	\$ -	\$ -	\$ 14,163	\$ 14,163	\$ -
2004A	01/27/04	03/01/05	03/01/19	3.527564%	50,000	30,530	19,470	-	-	12,592	12,592	-
2005A	11/07/05	03/01/07	03/01/20	4.210600%	50,000	20,990	29,010	-	-	10,959	10,959	-
2007A	06/21/07	09/01/08	09/01/22	4.423055%	50,000	19,315	20,425	10,260	3,285	13,625	12,842	783
2009A	10/06/09	09/01/12	09/01/19	2.396999%	34,040	17,710	-	16,330	4,285	9,152	7,211	1,941
2009B	12/16/09	03/01/11	03/01/16	1.871804%	16,765	13,150	-	3,615	-	2,463	2,318	145
2009C	12/16/09	03/01/17	03/01/24	3.108376%	33,235	-	-	33,235	-	16,901	7,989	8,912
2010A	10/08/10	09/01/14	09/01/19	2.078132%	26,120	3,925	-	22,195	4,100	5,898	3,831	2,067
2011A	02/17/11	09/01/13	09/01/25	3.845246%	50,000	6,140	-	43,860	3,210	21,039	8,545	12,494
2012A	06/22/12	09/01/15	09/01/18	1.133356%	15,070	-	-	15,070	3,490	3,582	2,028	1,554
2013A	11/26/13	03/01/15	03/01/28	3.034270%	50,000	2,575	-	47,425	-	18,571	2,854	15,717
2015A	01/29/15	09/01/20	09/01/22	1.645593%	11,805	-	-	11,805	-	3,909	52	3,857
TOTAL					\$ 437,035	\$ 144,000	\$ 89,240	\$ 203,795	\$ 18,370	\$ 132,854	\$ 85,384	\$ 47,470

All dollar amounts represented have been rounded to the nearest thousand.

Notes:

(A) The interest rate reflects the true interest cost.

(continued)

STATE OF OHIO
SCHEDULE OF CONSERVATION PROJECTS BONDS
As of June 30, 2015 (Dollars in 000s)

(Continued)

Notes:

(B) The following table provides information on refunded Conservation Projects Bonds:

Refunded Bonds	Refunding Bonds					Total	Refunded Maturities
	Series 2009A	Series 2010A	Series 2012A	Series 2015A	Series 2015A		
Series 2002A	\$ 20,335	\$ -	\$ -	\$ -	\$ -	20,335	2012-2016
Series 2004A	3,315	-	16,155	-	-	19,470	2015-2019
Series 2005A	3,570	25,440	-	-	-	29,010	2014-2020
Series 2007A	7,575	-	-	12,850	-	20,425	2018-2022
	\$ 34,795	\$ 25,440	\$ 16,155	\$ 12,850	\$ -	\$ 89,240	

Refunding Bonds

	Original Principal	Change in Principal Outstanding
Series 2009A	\$ 34,040	\$ (755)
Series 2010A	26,120	680
Series 2012A	15,070	(1,085)
Series 2015A	11,805	(1,045)

Total \$ 87,035 \$ (2,205)

All dollar amounts represented have been rounded to the nearest thousand.

STATE OF OHIO
CONSERVATION PROJECTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2015 (Dollars in 000s)

	JANUARY 1, 2015 THROUGH JUNE 30, 2015	CUMULATIVE SINCE INCEPTION JANUARY 2002
CASH BALANCE, JANUARY 1, 2015.....	\$ 2	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	10,531	\$ 218,376
Bond Proceeds.....	-	11,043
Accrued Interest on Bonds Sold.....	-	93
Interest Earnings.....	1	92
Unused Administrative Fees.....	-	3
TOTAL CASH INFLOWS.....	10,532	229,607
CASH OUTFLOWS:		
Principal Paid.....	6,065	144,000
Interest Paid.....	4,467	85,384
Bond Sale and Miscellaneous Expenses.....	-	221
TOTAL CASH OUTFLOWS.....	10,532	229,605
CASH BALANCE, JUNE 30, 2015.....	\$ 2	\$ 2

All dollar amounts represented have been rounded to the nearest thousand.

Note:

In addition to the June 30, 2015 cash balance reported above for the Conservation Projects Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Conservation Projects Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$6,606 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$1,946 held for administrative costs, \$4,659 in bond proceeds held for cost of issuance, and \$1 in interest.

HIGHER EDUCATION CAPITAL FACILITIES BONDS

Section 2(n) of Article VIII, Ohio Constitution, as approved by voters on November 2, 1999, authorizes the issuance of Higher Education Capital Facilities Bonds. The vote was: Yes—1,285,277; No—828,426.

Higher Education Capital Facilities Bonds finance the costs of facilities for state-supported and state-assisted institutions of higher education. Such costs include, without limitation, the cost of acquisition, construction, improvement, expansion, planning, and equipping.

There is not a limitation specified in the Constitution as to the amount of bond principal that can be outstanding at any one time.

Higher Education Capital Facilities Bonds mature no later than December 31 of the 25th calendar year after issuance, except that obligations issued to refund other obligations mature no later than December 31 of the 25th calendar year after the year in which the original obligation to pay was issued.

Section 2(n) of Article VIII, Ohio Constitution, was initially implemented by the General Assembly with the adoption of SB206, in 1999. This legislation set forth, in uncodified law, temporary authority for the Ohio Public Facilities Commission to issue obligations under this section in an aggregate principal amount not to exceed \$150 million (all of which was issued), and specified the purposes and uses of the bond proceeds.

Subsequent to the passage of SB206 and the initial issuance of obligations under this section of the Constitution, the General Assembly passed HB640, which enacted Sections 151.01 and 151.04, Ohio Revised Code, effective September 14, 2000, providing for the issuance of Higher Education Capital Facilities Bonds after that date by the Ohio Public Facilities Commission. [See page 11 of this report for a list of authorizing legislation.]

Funds to pay debt service and financing costs on the bonds issued under this section are provided by a transfer from the State's General Revenue Fund to the Higher Education Capital Facilities Bond Service Fund, as created under Section 151.04, Ohio Revised Code. The Commissioners of the Sinking Fund certify to the Director of the Office of Budget and Management the amount necessary to pay the bonds when due.

STATE OF OHIO
SCHEDULE OF HIGHER EDUCATION CAPITAL FACILITIES BONDS
As of June 30, 2015 (Dollars in 000s)

CURRENT INTEREST BONDS													
Series	Issue Date	First Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal (C)	Principal Matured through 06/30/15	Principal Refunded through 06/30/15	Outstanding Principal, as of 06/30/15	Principal Maturing on 08/01/15	Principal Maturing on 11/01/15	Total Interest to Maturity	Interest Paid through 06/30/15	Remaining Interest through Maturity
2000A	02/01/00	02/01/01	02/01/09	5.358900%	\$ 150,000	\$ 83,700	\$ 66,300	\$ -	\$ -	\$ -	\$ 50,474	\$ 50,474	\$ -
2000B	11/01/00	05/01/01	05/01/15	5.060412%	150,000	84,285	65,715	-	-	-	29,696	29,696	-
2001A	04/01/01	02/01/02	02/01/21	4.834394%	150,000	43,930	106,070	-	-	-	43,460	43,460	-
2001B	10/01/01	11/01/02	11/01/21	4.461928%	175,000	45,735	129,265	-	-	-	56,880	56,880	-
2002A	05/01/02	08/01/03	08/01/22	4.791842%	150,000	37,690	112,310	-	-	-	52,434	52,434	-
2002B	11/14/02	11/01/03	11/01/22	4.491587%	175,000	48,095	126,905	-	-	-	60,726	60,726	-
2002C	11/21/02	11/01/10	11/01/14	3.647795%	54,975	54,975	-	-	-	-	29,945	29,945	-
2003A	06/05/03	05/01/05	05/01/23	3.944978%	150,000	37,495	112,505	-	-	-	48,450	48,450	-
2004A	04/01/04	05/01/05	05/01/24	3.768500%	150,000	46,730	103,270	-	-	-	41,555	41,555	-
2004B	09/23/04	02/01/05	02/01/24	4.200994%	150,000	42,490	107,510	-	-	-	44,318	44,318	-
2005A	03/24/05	02/01/06	02/01/25	4.251639%	150,000	42,005	107,925	70	-	-	43,281	43,279	2
2005B	09/29/05	05/01/06	05/01/25	4.134991%	150,000	42,995	99,775	7,230	-	-	42,691	42,329	362
2005C	09/29/05	08/01/11	08/01/16	3.652568%	49,495	24,050	7,285	18,160	-	-	20,421	19,502	919
2006A	04/27/06	05/01/07	05/01/26	4.416007%	150,000	36,640	106,800	6,560	-	-	46,534	46,256	278
2006B	12/19/06	11/01/07	11/01/26	4.151716%	150,000	27,870	108,510	13,620	-	6,640	48,237	47,548	689
2009A	01/27/09	08/01/10	08/01/19	2.649431%	86,905	43,165	11,205	32,535	150	-	23,078	18,013	5,065
2009B	05/29/09	08/01/12	08/01/20	2.909604%	48,745	13,055	-	35,690	6,650	-	18,055	12,836	5,219
2009C	10/06/09	02/01/10	08/01/20	2.641389%	262,430	73,995	-	188,435	33,240	-	83,904	59,136	24,768
2010A	01/21/10	08/01/13	08/01/21	3.163981%	95,240	9,555	-	85,685	11,915	-	36,933	21,484	15,449
2010B	01/21/10	08/01/14	08/01/15	2.160828%	24,360	8,585	-	15,775	15,775	-	6,258	5,864	394
2010C	10/08/10	08/01/15	08/01/22	2.532471%	98,560	-	-	98,560	7,370	-	38,638	20,155	18,483
2010D	12/03/10	08/01/12	08/01/12	1.624634%	4,535	4,535	-	-	-	-	106	106	-
2010E	12/03/10	08/01/13	08/01/30	3.135460%	295,465	23,725	-	271,740	12,260	-	174,696	53,212	121,484
2011A	07/28/11	08/01/14	08/01/24	2.947775%	127,765	5,295	-	122,470	5,540	-	55,856	22,120	33,736
2011B	11/30/11	08/01/20	08/01/22	2.791151%	28,765	-	-	28,765	-	-	13,004	8,756	4,248
2012A	04/03/12	02/01/13	02/01/32	3.470985%	300,000	31,885	-	268,115	-	-	171,106	38,784	132,322
2012B	04/03/12	08/01/16	08/01/23	2.250150%	102,615	-	-	102,615	-	-	37,967	14,509	23,458
2012C	06/22/12	08/01/17	08/01/24	2.220986%	103,650	-	-	103,650	-	-	47,572	13,518	34,054
2013A	03/15/13	08/01/17	08/01/24	1.795711%	66,915	-	-	66,915	-	-	27,233	6,282	20,951
2013B	05/02/13	05/01/14	05/01/23	1.672976%	10,000	1,925	-	8,075	-	-	1,142	384	758
2014A	03/21/14	05/01/15	05/01/34	3.571603%	300,000	8,805	-	291,195	-	-	176,889	15,558	161,331
2014B	05/29/14	08/01/18	08/01/24	2.068859%	116,290	-	-	116,290	-	-	42,863	3,908	38,955
2015A	01/29/15	08/01/25	08/01/26	2.112813%	28,195	-	-	28,195	-	-	15,240	-	15,240
2015B	05/19/15	05/01/16	05/01/25	2.354641%	10,000	-	-	10,000	-	-	1,537	-	1,537
TOTAL					\$ 4,214,905	\$ 923,210	\$ 1,371,350	\$ 1,920,345	\$ 101,755	\$ 6,640	\$ 1,631,179	\$ 966,969	\$ 664,210

All dollar amounts represented have been rounded to the nearest thousand.

Notes:

(A) The interest rate for the Series 2000A bonds reflects the net interest cost.

(B) The interest rates for the Series 2000B through 2014B bonds reflect the true interest cost.

(continued)

STATE OF OHIO
SCHEDULE OF HIGHER EDUCATION CAPITAL FACILITIES BONDS
As of June 30, 2015 (Dollars in 000s)
(Continued)

Notes:

(C) The following table provides details on refunded Higher Education Capital Facilities Bonds:

Refunded Bonds	Refunding Bonds															Total	Refunded Maturities	
	2002C	2005C	2009A	2009B	2009C	2010A	2010B	2010C	2011A	2011B	2012B	2012C	2013A	2014B	2015A			
2000A	\$ -	\$ -	\$ 56,600	\$ 9,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	66,300	2010-2015
2000B	56,200	-	-	-	-	9,515	-	-	-	-	-	-	-	-	-	-	65,715	2010-2015
2001A	-	49,810	31,305	6,565	11,495	6,895	-	-	-	-	-	-	-	-	-	-	106,070	2010-2021
2001B	-	-	-	7,530	92,700	7,835	-	13,040	8,160	-	-	-	-	-	-	-	129,265	2009-2021
2002A	-	-	-	5,965	70,505	6,265	-	22,965	6,580	-	-	-	-	-	-	-	112,310	2009-2011, 2013-2022
2002B	-	-	-	7,465	8,515	7,700	8,830	50,020	44,375	-	-	-	-	-	-	-	126,905	2009-2011, 2013-2022
2003A	-	-	-	-	15,210	11,035	8,235	17,155	26,595	30,945	3,330	-	-	-	-	-	112,505	2010-2012, 2014-2023
2004A	-	-	-	-	14,490	12,520	-	-	6,505	-	32,210	37,545	-	-	-	-	103,270	2010-2012, 2015-2024
2004B	-	-	-	5,615	6,995	5,895	7,550	-	6,180	-	75,275	-	-	-	-	-	107,510	2010-2012, 2015-2024
2005A	-	-	-	5,540	14,730	5,710	-	-	5,970	-	-	75,975	-	-	-	-	107,925	2010-2012, 2016-2025
2005B	-	-	-	-	7,595	11,435	-	-	5,995	-	-	-	74,750.00	-	-	-	99,775	2010-2012, 2017-2025
2005C	-	-	-	-	-	-	-	-	7,285	-	-	-	-	-	-	-	7,285	2011
2006A	-	-	-	-	14,725	10,755	-	-	5,705	-	-	-	-	64,470	11,145	-	106,800	2010-2012, 2017-2023, 2026
2006B	-	-	-	4,990	7,335	5,220	-	-	5,475	-	-	-	-	63,040	22,450	-	108,510	2009-2011, 2017-2026
2009A	-	-	-	-	-	-	-	-	11,205	-	-	-	-	-	-	-	11,205	2011
Total	\$ 56,200	\$ 49,810	\$ 87,905	\$ 53,370	\$ 264,295	\$ 100,780	\$ 24,615	\$ 103,210	\$ 140,030	\$ 30,945	\$ 110,815	\$ 113,520	\$ 74,750	\$ 127,510	\$ 33,595	\$ -	\$ 1,371,350	

Refunding Bonds	Original Principal	Change in Principal Outstanding
Series 2002C	\$ 54,975	\$ (1,225)
Series 2005C	49,495	(315)
Series 2009A	86,905	(1,000)
Series 2009B	48,745	(4,625)
Series 2009C	262,430	(1,865)
Series 2010A	95,240	(5,540)
Series 2010B	24,360	(255)
Series 2010C	98,560	(4,650)
Series 2011A	127,765	(12,265)
Series 2011B	28,765	(2,180)
Series 2012B	102,615	(8,200)
Series 2012C	103,650	(9,870)
Series 2013A	66,915	(7,835)
Series 2014B	116,290	(11,220)
Series 2015A	28,195	(5,400)
Total	\$ 1,294,905	\$ (76,445)

All dollar amounts represented have been rounded to the nearest thousand.

**STATE OF OHIO
HIGHER EDUCATION CAPITAL FACILITIES BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2015 (Dollars in 000s)**

	JANUARY 1, 2015 THROUGH JUNE 30, 2015	CUMULATIVE SINCE INCEPTION FEBRUARY 2000
CASH BALANCE, JANUARY 1, 2015.....	\$ 16	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	87,293	\$ 1,780,117
Bond Proceeds.....	-	108,343
Accrued Interest on Bonds Sold.....	-	1,627
Interest Earnings.....	9	646
Unused Administrative Fees.....	-	12
TOTAL CASH INFLOWS.....	87,302	1,890,745
CASH OUTFLOWS:		
Principal Paid.....	40,495	923,210
Interest Paid.....	46,816	966,969
Bond Sale and Miscellaneous Expenses.....	-	559
TOTAL CASH OUTFLOWS.....	87,311	1,890,738
CASH BALANCE, JUNE 30, 2015.....	\$ 7	\$ 7

All dollar amounts represented have been rounded to the nearest thousand.

Note:

In addition to the June 30, 2015 cash balance reported above for the Higher Education Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Higher Education Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$5,061 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$1,780 in administrative fees, and \$3,281 in bond proceeds held for cost of issuance.

HIGHWAY CAPITAL IMPROVEMENTS BONDS

Section 2(m) of Article VIII, Ohio Constitution, as approved by voters on November 7, 1995, authorizes the issuance of Highway Capital Improvements Bonds. The vote was: Yes—1,398,467; No—856,505.

Highway Capital Improvement Bonds finance the acquisition, construction, reconstruction, expansion, improvement, planning and equipping of highways, including those on the state highway system and urban extensions thereof, those within or leading to public parks or recreation areas, and those within or leading to municipal corporations, and for participation in such highway capital improvements with municipal corporations, counties, townships, or other governmental entities as designated by law, or any one or more of them, by grants, loans, or contributions to them for any such capital improvements.

No more than \$1.2 billion in bond principal for Highway Capital Improvements can be outstanding at any given time. In any given fiscal year, no more than \$220 million in such bonds may be issued, in addition to any unused portion from the \$220 million allocated to prior fiscal years.

Highway Capital Improvements Bonds mature in not more than 30 years from the date of issuance, or if issued to retire or refund other obligations, within 30 years from the date the debt originally was contracted.

The monies referred to in Section 5(a) of Article XII, Ohio Constitution, can be pledged to the payment of debt service on Highway Capital Improvements Bonds from the Highway Capital Improvement Bond Service Fund, as created under Section 151.06, Ohio Revised Code. In each year that monies referred to in Section 5(a) of Article XII, Ohio Constitution, pledged to the payment of debt service on Highway Capital Improvements Bonds are available for such purpose, the monies are to be appropriated thereto, and the required application of any other excises and taxes are reduced in corresponding amount.

Section 2(m) of Article VIII, Ohio Constitution, was initially implemented by the General Assembly with the adoption of Senate Bill (SB) 257, in 1996, which enacted Sections 5528.51 to 5528.56, Ohio Revised Code.

The authority to issue Highway Capital Improvements Bonds in amounts authorized by the General Assembly was conferred upon the Sinking Fund Commission in House Bill (HB) 257. The Commission's authority to issue additional Highway Capital Improvements Bonds was withdrawn, however, when provisions in HB640 became effective on September 14, 2000. The law enacted Sections 151.01 and 151.06, Ohio Revised Code, which called upon the Treasurer of State to become the issuer of the bonds. Section 52 of HB640 provides for the Treasurer of State to supersede the Sinking Fund Commission in all matters relating to the bonds.

Legislation authorizing the issuance of Highway Capital Improvements Bonds further requires that the obligations be issued from time to time in such amounts as are necessary to provide sufficient monies to the credit of the Highway Capital Improvement Fund. This fund was created by Section 5528.53, Ohio Revised Code, to pay costs charged to that fund as estimated by the Director of the Department of Transportation. [See page 11 of this report for a list of authorizing legislation.]

STATE OF OHIO
SCHEDULE OF HIGHWAY CAPITAL IMPROVEMENTS BONDS
As of June 30, 2015 (Dollars in 000s)

CURRENT INTEREST BONDS												
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal (C)	Principal Matured through 06/30/15	Principal Refunded through 06/30/15	Outstanding Principal, as of 06/30/15	Principal Maturing on 11/01/15	Total Interest to Maturity	Interest Paid through 06/30/15	Remaining Interest through Maturity
A	09/15/96	05/01/97	05/01/06	4.842500%	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ 12,416	\$ 12,416	\$ -
B	06/15/97	05/01/98	05/01/07	4.660900%	125,000	125,000	-	-	-	31,440	31,440	-
C	07/01/98	05/01/99	05/01/08	4.372800%	200,000	200,000	-	-	-	51,017	51,017	-
D	06/01/99	05/01/00	05/01/09	4.434600%	200,000	200,000	-	-	-	46,896	46,896	-
E	04/01/00	05/01/01	05/01/10	5.047500%	225,000	225,000	-	-	-	67,877	67,877	-
F	02/01/01	05/01/02	05/01/11	4.086700%	200,000	200,000	-	-	-	57,171	57,171	-
G	12/04/02	05/01/04	05/01/13	4.127135%	135,000	135,000	-	-	-	38,186	38,186	-
H	03/04/04	05/01/05	05/01/14	2.923425%	160,000	128,000	32,000	-	-	36,603	36,603	-
I	05/18/05	05/01/06	05/01/15	3.468757%	140,000	140,000	-	-	-	36,242	36,242	-
J	03/08/06	05/01/07	05/01/15	3.731373%	180,000	180,000	-	-	-	40,517	40,517	-
K	04/11/07	05/01/08	05/01/17	3.840436%	190,000	152,000	-	38,000	-	49,453	46,707	2,746
L	05/01/08	05/01/09	05/01/18	3.357968%	140,000	98,000	-	42,000	-	31,323	27,755	3,568
M	04/27/10	05/01/18	05/01/25	3.108697%	170,000	-	-	170,000	-	95,273	39,539	55,734
N	10/20/10	05/01/12	05/01/14	1.210800%	29,825	29,825	-	-	-	2,344	2,344	-
O	10/20/10	05/01/15	05/01/24	2.306029%	145,175	11,630	-	133,545	-	44,274	21,354	22,920
P	10/20/10	05/01/11	05/01/14	1.285114%	32,610	32,610	-	-	-	4,399	4,399	-
Q	10/24/12	05/01/14	05/01/28	2.382651%	154,405	11,800	-	142,605	-	72,015	18,338	53,677
R	06/11/14	05/15/15	05/01/29	2.489965%	249,005	16,605	-	232,400	-	96,039	10,498	85,541
TOTAL					\$ 2,726,020	\$ 1,935,470	\$ 32,000	\$ 758,550	\$ -	\$ 813,485	\$ 589,299	\$ 224,186

Note:

- (A) Interest rates for the Series A through Series E bonds reflect the net interest cost.
- (B) Interest rates for the Series F through Series R bonds reflect the true interest cost.
- (C) The following tables provide details on refunded Highway Capital Improvements Bonds:

Refunded Bonds	Refunding Bonds	
	Original Principal	Change in Principal Outstanding
Series H	\$ 32,000	2013-2014
	\$ 32,000	
	\$ 32,610	\$ 610
	\$ 32,610	\$ 610

Refunding Bonds	Original Principal	
	Series P	Total
Series P	\$ 32,610	\$ 610
	\$ 32,610	\$ 610
	\$ 32,610	\$ 610

All dollar amounts represented have been rounded to the nearest thousand.

STATE OF OHIO
HIGHWAY CAPITAL IMPROVEMENTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2015 (Dollars in 000s)

	JANUARY 1, 2015 THROUGH JUNE 30, 2015	CUMULATIVE SINCE INCEPTION SEPTEMBER 1996
CASH BALANCE, JANUARY 1, 2015	\$ 75,666	
CASH INFLOWS:		
Transfers from Other State Funds.....	46,556	\$ 2,434,961
Bond Proceeds.....	-	59,773
Accrued Interest on Bonds Sold.....	-	2,076
Interest Earnings.....	240	29,688
Unused Administrative Fees.....	-	40
TOTAL CASH INFLOWS	46,796	2,526,538
CASH OUTFLOWS:		
Principal Paid.....	103,085	1,935,470
Interest Paid.....	19,216	589,299
Bond Sale and Miscellaneous Expenses.....	-	1,608
TOTAL CASH OUTFLOWS	122,301	2,526,377
CASH BALANCE, JUNE 30, 2015	\$ 161	\$ 161

All dollar amounts represented have been rounded to the nearest thousand.

Note:

In addition to the June 30, 2015 cash balance reported above for the Highway Capital Improvement Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Highway Capital Improvement Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$4,062 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$4,029 in administrative fees, and \$33 in interest.

NATURAL RESOURCES CAPITAL FACILITIES BONDS

Section 2(l) of Article VIII, Ohio Constitution, as approved by voters on November 2, 1993, authorizes the issuance of Natural Resources Capital Facilities Bonds. The vote was: Yes—1,547,841; No—1,008,182.

Natural Resources Capital Facilities Bonds finance or assist in the financing of the costs of capital improvements for state and local parks and land and water recreation facilities; soil and water restoration and protection, land management, including preservation of natural areas and reforestation; water management, including dam safety, stream, and lake management, and flood control and flood damage reduction; fish and wildlife resource management; and other projects that enhance the use and enjoyment of natural resources by individuals. Such capital improvements include, without limitation, the cost of acquisition, construction, reconstruction, expansion, improvement, planning, and equipping.

Not more than \$50 million in principal can be issued in any fiscal year, and not more than \$200 million in principal can be outstanding at any one time.

Natural Resources Capital Facilities Bonds must mature within 25 years from the date of issuance, or, if issued to retire or refund other obligations issued under this section, within 25 years from the date the debt was originally contracted.

Funds to retire the bonds issued are paid when due, as to principal and interest, by a transfer from the State's General Revenue Fund to the Natural Resources Projects Bond Service Fund, as created under Section 151.05, Ohio Revised Code. The Commissioners of the Sinking Fund certify to the Director of the Office of Budget and Management the amount necessary to pay the bonds when due. Upon consultation with the Director, the Commissioners of the Sinking Fund transfer the amount so certified.

The General Assembly initially implemented Section 2(l) of Article VIII, Ohio Constitution, with the adoption of HB790, in 1994, which enacted Sections 1557.01 et seq., Ohio Revised Code. This bill also specified the appropriate uses of proceeds derived from these bonds.

The authority to issue Natural Resources Capital Facilities Bonds in amounts authorized by the General Assembly was delegated to the Sinking Fund Commission in HB790. The Commission's authority to issue additional Natural Resources Capital Facilities Bonds was withdrawn, however, when provisions in HB640 became effective on September 14, 2000. The law enacted Sections 151.01 and 151.05, Ohio Revised Code, which designated the Ohio Public Facilities Commission as the issuer of these bonds. Section 52 of HB640 provides for the Ohio Public Facilities Commission to supersede the Sinking Fund Commission in all matters relating to the bonds.

Legislation authorizing the issuance of Natural Resources Capital Facilities Bonds further provides that the bonds are to be dated, issued, and sold from time to time in such amounts as necessary to provide sufficient moneys to the credit of the Ohio Parks and Natural Resources Fund. This fund was created under Section 1557.04, Ohio Revised Code, to pay costs to service these bonds, as estimated by the Director of the Department of Natural Resources. [See page 11 of this report for a list of authorizing legislation.]

STATE OF OHIO
SCHEDULE OF NATURAL RESOURCES CAPITAL FACILITIES BONDS
As of June 30, 2015 (Dollars in 000s)

CURRENT INTEREST BONDS												
Series	Issue Date	Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal (C)	Principal		Outstanding Principal, as of 06/30/15	Principal Maturing on 10/01/15	Total Interest to Maturity	Interest Paid through 06/30/15	Remaining Interest through Maturity
						Matured through 06/30/15	Refunded through 06/30/15					
A	10/01/94	10/01/95	10/01/04	5.581100%	\$ 20,000	\$ 11,600	\$ 8,400	\$ -	\$ -	\$ 7,140	\$ 7,140	\$ -
B	06/01/95	10/01/95	10/01/05	4.477700%	30,000	30,000	-	-	-	7,544	7,544	-
C	06/15/97	04/01/98	04/01/07	4.905800%	50,000	29,100	20,900	-	-	14,180	14,180	-
D	06/01/99	04/01/00	04/01/09	4.767000%	30,000	17,500	12,500	-	-	7,128	7,128	-
E	06/01/00	04/01/01	04/01/10	5.218600%	30,000	17,360	12,640	-	-	7,500	7,500	-
F	08/01/01	04/01/02	04/01/16	4.446200%	20,000	11,970	8,030	-	-	5,468	5,468	-
G	03/15/02	10/01/03	10/01/17	4.490541%	30,000	16,035	13,965	-	-	8,234	8,234	-
H	08/15/02	10/01/03	10/01/10	2.992400%	17,640	17,640	-	-	-	3,491	3,491	-
I	06/17/03	04/01/05	04/01/18	3.224392%	30,000	15,150	14,850	-	-	7,772	7,772	-
J	09/28/04	04/01/05	10/01/14	3.294974%	47,425	36,390	11,035	-	-	12,306	12,306	-
K	03/01/05	04/01/06	04/01/20	3.573021%	25,000	11,920	13,080	-	-	5,417	5,417	-
L	06/21/07	10/01/08	10/01/17	4.189727%	30,000	16,785	2,840	10,375	-	8,106	7,356	750
M	10/06/09	10/01/13	10/01/15	2.053395%	5,285	3,470	-	1,815	1,815	611	611	27
N	12/16/09	04/01/11	04/01/16	1.885791%	9,835	6,645	1,000	2,190	-	1,504	1,417	87
O	12/16/09	04/01/17	04/01/24	3.110777%	20,165	-	-	20,165	-	10,331	4,925	5,406
P	07/28/11	10/01/14	10/01/24	2.459656%	35,195	4,015	-	31,180	6,520	8,169	4,077	4,092
Q	06/05/12	04/01/13	04/01/27	2.507417%	23,000	3,735	-	19,265	-	8,220	2,426	5,794
R	06/22/12	10/01/13	10/01/19	1.267063%	15,755	3,765	-	11,990	1,675	2,818	1,587	1,231
S	10/10/14	04/01/16	04/01/29	2.623315%	35,000	-	-	35,000	-	15,306	823	14,483
T	05/19/15	04/01/16	04/01/30	2.994355%	35,000	-	-	35,000	-	15,397	-	15,397
TOTAL					\$ 539,300	\$ 253,080	\$ 119,240	\$ 166,980	\$ 13,335	\$ 156,669	\$ 109,402	\$ 47,267

All dollar amounts represented have been rounded to the nearest thousand.

Notes:

(A) Interest rates for the Series A through Series D bonds reflect the net interest cost.

(B) Interest rates for the Series E through Series S bonds reflect the true interest cost.

(continued)

STATE OF OHIO
SCHEDULE OF NATURAL RESOURCES CAPITAL FACILITIES BONDS
As of June 30, 2015 (Dollars in 000s)
(Continued)

Notes:

(C) The following table provides details on refunded Natural Resources Capital Facilities Bonds:

Refunded Bonds	Refunding Bonds							Total	Refunded Maturities
	Series H	Series J	Series M	Series P	Series R				
Series A	\$ 8,400	\$ -	\$ -	\$ -	-	-	8,400	2005-2009	
Series C	3,800	17,100	-	-	-	-	20,900	2008-2012	
Series D	2,300	10,200	-	-	-	-	12,500	2010-2014	
Series E	2,260	10,380	-	-	-	-	12,640	2011-2015	
Series F	-	2,990	5,040	-	-	-	8,030	2012-2016	
Series G	-	4,470	-	9,495	-	-	13,965	2011; 2013-2017	
Series I	-	-	-	9,750	5,100	-	14,850	2012; 2014-2018	
Series J	-	-	-	11,035	-	-	11,035	2011	
Series K	-	-	-	1,585	11,495	-	13,080	2012; 2015-2020	
Series L	-	-	-	2,840	-	-	2,840	2011	
Series N	-	-	-	1,000	-	-	1,000	2012	
	\$ 16,760	\$ 45,140	\$ 5,040	\$ 35,705	\$ 16,595	\$ -	\$ 119,240		

Refunding Bonds		Change in
Original Principal	Principal Outstanding	Principal
Series H	\$ 17,640	\$ 880
Series J	47,425	2,285
Series M	5,285	245
Series P	35,195	(510)
Series R	15,755	(840)
Total	\$ 121,300	\$ 2,060

All dollar amounts represented have been rounded to the nearest thousand.

STATE OF OHIO
NATURAL RESOURCES PROJECTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2015 (Dollars in 000s)

	JANUARY 1, 2015 THROUGH JUNE 30, 2015	CUMULATIVE SINCE INCEPTION OCTOBER 1994
CASH BALANCE, JANUARY 1, 2015.....	\$ 1	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	6,165	\$ 359,757
Bond Proceeds.....	1	2,729
Accrued Interest on Bonds Sold.....	-	419
Interest Earnings.....	-	63
Unused Administrative Fees.....	-	3
TOTAL CASH INFLOWS.....	6,166	362,971
CASH OUTFLOWS:		
Principal Paid.....	3,355	253,080
Interest Paid.....	2,811	109,403
Bond Sale and Miscellaneous Expenses.....	-	487
TOTAL CASH OUTFLOWS.....	6,166	362,970
CASH BALANCE, JUNE 30, 2015.....	\$ 1	\$ 1

All dollar amounts represented have been rounded to the nearest thousand.

Note:

In addition to the June 30, 2015 cash balance reported above for the Natural Resources Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Natural Resources Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$2,981 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$2,946 in administrative fees, \$34 in bond proceeds held for cost of issuance, and \$1 in interest.

PERSIAN GULF, AFGHANISTAN, & IRAQ CONFLICTS COMPENSATION BONDS

On November 3, 2009, Ohio voters approved State Issue 1, a constitutional amendment that authorizes the State, under Section 2(r) of Article VIII, of the Ohio Constitution, to issue up to \$200 million in general obligation bonds to provide compensation to veterans who have served in active duty in the United States armed forces at any time during the Persian Gulf, Afghanistan, and Iraq conflicts. The vote was: Yes – 2,227,521; No – 876,520.

Upon request of the Department of Veterans Services, the Ohio Public Facilities Commission shall issue and sell bonds or other obligations to provide all or part of the funds as may be required to pay compensation to veterans of the Persian Gulf, Afghanistan, and Iraq conflicts as established under Section 2(r) of Article VIII of the Ohio Constitution.

Persian Gulf, Afghanistan, and Iraq Conflicts Compensation Bonds (Veteran's Compensation Bonds) issued shall mature not later than December 31 of the 15th calendar year after issuance, except obligations issued to refund obligations shall mature not later than December 31 of the 15th calendar in which the original obligation was issued. Except for obligations issued under this section to retire or refund obligations previously issued, no obligations shall be issued later than December 31, 2013.

For the payment of compensation to Ohio veterans of these conflicts, the constitutional amendment limits Veteran's Compensation Bond issuances to \$200 million. [See page 12 of this report for a list of authorizing legislation.]

Funds to retire the bonds are paid when due, as to principal and interest, by a transfer from the State's General Revenue Fund to the Persian Gulf, Afghanistan, and Iraq Conflicts Compensation Fund. The Commissioners of the Sinking Fund certify to the Director of the Office of Budget and Management the amount necessary to pay bonds when due.

STATE OF OHIO
SCHEDULE OF VETERAN'S COMPENSATION BONDS
As of June 30, 2015 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal	Principal Matured through 06/30/15	Outstanding Principal, as of 06/30/15	Principal Maturing on 10/01/15	Total Interest to Maturity	Interest Paid through 06/30/15	Remaining Interest through Maturity
2010	08/12/10	04/01/12	04/01/25	4.142874%	\$ 50,000	\$ 10,580	\$ 39,420	\$ -	\$ 18,533	\$ 8,312	\$ 10,221
2011	08/23/11	10/01/12	10/01/26	2.654915%	\$ 15,910	\$ 5,910	\$ 10,000	\$ 2,700	\$ 2,414	\$ 982	\$ 1,431
2013	12/19/13	04/01/15	04/01/17	1.121900%	\$ 18,000	\$ 1,000	\$ 17,000	\$ -	\$ 629	\$ 252	\$ 378
TOTAL					\$ 83,910	\$ 17,490	\$ 66,420	\$ 2,700	\$ 21,576	\$ 9,546	\$ 12,030

All dollar amounts represented have been rounded to the nearest thousand.

Notes:

(A) The interest rate reflects the true interest cost.

STATE OF OHIO
PERSIAN GULF, AFGHANISTAN, IRAQ COMPENSATION BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2015 (Dollars in 000s)

	JANUARY 1, 2015 THROUGH JUNE 30, 2015	CUMULATIVE SINCE INCEPTION AUGUST 2010
CASH BALANCE, JANUARY 1, 2015	\$ -	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	5,327	\$ 27,018
Bond Proceeds.....	-	21
Interest Earnings.....	-	0
Unused Administrative Fees.....	-	-
TOTAL CASH INFLOWS	5,327	27,040
CASH OUTFLOWS:		
Principal Paid.....	4,250	17,490
Interest Paid.....	1,077	9,546
Bond Sale and Miscellaneous Expenses.....	0	4
TOTAL CASH OUTFLOWS	5,327	27,040
CASH BALANCE, JUNE 30, 2015	\$ -	\$ -

All dollar amounts represented have been rounded to the nearest thousand.

PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS

Section 2(k) of Article VIII, Ohio Constitution, as approved by voters on November 03, 1987, originally authorized the issuance of Public Infrastructure Capital Improvements Bonds. The vote was: Yes—1,674,913; No—689,383.

The bonds financed or assisted in the financing of the costs of public infrastructure capital improvements of municipal corporation, counties, townships, and other governmental entities as designated by law. Capital improvements include, without limitation, the cost of acquisition, construction, reconstruction, expansion, improvement, planning, and equipping.

Under the original authorization, not more than \$120 million in principal could be issued in any calendar year, provided that the aggregate total principal amount of bonds and other obligations issued pursuant to this section did not exceed \$1.2 billion. Of the authorized amount, the Treasurer of State issued bonds totaling \$1,199,986,136.

On November 07, 1995, voters approved Section 2(m), Article VIII, Ohio Constitution, which authorized the issuance of additional Public Infrastructure Capital Improvements Bonds only after the State had exhausted its authority to issue bonds under Section 2(k). The vote was: Yes—1,404,834; No—865,698.

These additional bond issues finance or assist in the financing of the costs of public infrastructure capital improvements of municipal corporations, counties, townships, and other governmental entities as designated by law. The capital improvements are limited to roads and bridges, wastewater treatment systems, water supply systems, solid waste disposal facilities, storm water and sanitary collection, storage, and treatment facilities, including real property, interests in real property, facilities, and equipment related to or incidental thereto, and includes without limitation, the cost of acquisition, construction, reconstruction, expansion, improvement, planning, and equipping.

Not more than \$120 million in principal, plus the principal of Public Infrastructure Capital Improvements Bonds that in any prior fiscal years could have been but were not issued within the \$120 million fiscal-year limit set forth in Section 2(m), can be issued in any fiscal year; and provided further that no infrastructure obligations shall be issued pursuant to this section until at least \$1,199,500,000 aggregate principal amount of obligations have been issued pursuant to Section 2(k) of Article VIII.

However, no more than \$1.2 billion in principal can be issued under this additional authority (Section 2(m)). If bonds are issued under this section to retire or refund obligations previously issued under this section, the new bonds are not counted against those fiscal year or total issuance limitations to the extent that their principal amount does not exceed the principal amount of the obligations to be refunded or retired. [See page 12 of this report for a list of authorizing legislation.]

Public Infrastructure Capital Improvements Bonds mature in not more than 30 years from the date of issuance, or if issued to retire or refund other obligations, within 30 years from the date the debt originally was contracted.

Section 2(k) of Article VIII, Ohio Constitution, was initially implemented by the General Assembly with the adoption of HB704, in 1988. This enacted Chapter 164, Ohio Revised Code, and specified the purposes for which the bond proceeds could be used. The authority to issue Public Infrastructure Capital Improvements Bonds in amounts authorized by the General Assembly was conferred upon the Treasurer of State.

The 123rd General Assembly passed HB640 in May 2000, which enacted Sections 151.01 and 151.08, Ohio Revised Code, effective September 14, 2000. This bill governed the subsequent issuance of Public Infrastructure Capital Improvements Bonds. With passage of this bill, the issuing authority remained the Treasurer of State.

Subsequently, the 126th General Assembly passed HB16, which amended Section 151.01, Ohio Revised Code, providing for further issuance of such obligations by the Ohio Public Facilities Commission. Section 39.02 of HB16, which went into effect on July 1, 2005, provides for the Ohio Public Facilities Commission to supersede the Treasurer of State in all matters relating to the obligations.

On November 08, 2005, voters approved Section 2(p), Article VIII, Ohio Constitution, which authorized the issuance of additional Public Infrastructure Capital Improvements Bonds. The vote was: Yes—1,512,669; No—1,282,571.

Not more than \$120 million in principal amount may be issued in each of the first five fiscal years, and

(continued)

not more than \$150 million in principal amount may be issued in each of the next five fiscal years of issuance, plus in each case the principal amount that in any prior fiscal years could have been but were not issued within those fiscal year limits. No Public Infrastructure obligations may be issued pursuant to this section until at least one billion one hundred ninety-nine million five hundred thousand dollars (\$1,199,500,000) aggregate principal amount of Public Infrastructure obligations have been issued pursuant to Section 2(m) of Article VIII, Ohio Constitution.

On May 06, 2014, voters approved Section 2(s), Article VIII, Ohio Constitution, which authorized the issuance of additional Public Infrastructure Capital Improvements Bonds. The vote was: Yes—797,207; No—427,273.

In addition to the authorizations otherwise contained in Article VIII, Ohio Constitution, the General Assembly may provide by law, in accordance with and subject to the limitations of this section for the issuance of bonds and other obligations of the state for the purpose of financing or assisting in the financing of the cost of public infrastructure capital improvements of municipal corporations, counties, townships, and other government entities as designated by law.

Not more than one billion eight hundred seventy-five million dollars (\$1,875,000,000) principal amount of state general obligations may be issued under this section for public infrastructure capital improvements.

Not more than \$175 million principal amount of those obligations may be issued in each of the first five fiscal years of issuance, and not more than \$200 million principal amount of those obligations may be issued in each of the next five fiscal years of issuance, plus in each case the principal amount of those obligations that in any prior fiscal year could have been but were not issued within those fiscal year limits. No Public Infrastructure obligations may be issued pursuant to this section until all obligations authorized under section 2 (p) of Article VIII, Ohio Constitution, have been issued.

As of June 30, 2014, the General Assembly has not acted upon the additional \$1.875 billion authorized by Section 2(s) of Article VIII, Ohio Constitution.

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of June 30, 2015 (Dollars in 000s)
(Continued)

CAPITAL APPRECIATION BONDS													
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (H)	Principal Mated through 06/30/15	Principal Refunded through 06/30/15	Outstanding Principal as of 06/30/15	Principal Maturing on 08/01/15	Principal Maturing on 09/01/15	Total Discount	Accreted Principal Paid through 06/30/15	Remaining Discount through Maturity
1989	12/01/89	09/01/95	09/01/09	6.5870%	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ 58,370	\$ 58,370	\$ -
1991	12/01/91	08/01/99	08/01/11	6.2935%	40,020	40,020	-	-	-	-	56,230	56,230	-
1992	12/01/92	08/01/00	08/01/12	7.1152%	28,276	28,276	-	-	-	-	36,194	36,194	-
1992R	12/01/92	09/01/99	09/01/00	7.0015%	7,801	7,801	-	-	-	-	13,509	13,509	-
1993	11/01/93	08/01/95	08/01/13	5.1640%	25,421	25,421	-	-	-	-	24,829	24,829	-
1995	01/01/95	08/01/02	08/01/14	6.1297%	21,495	21,495	-	-	-	-	26,540	26,540	-
1996	01/01/96	08/01/04	08/01/15	5.0609%	11,164	10,221	-	944	-	-	11,851	10,099	1,751
1997R	01/01/98	08/01/03	08/01/08	4.9204%	5,861	5,861	-	-	-	-	10,064	10,064	-
1998R	08/01/98	08/01/08	08/01/08	4.7780%	1,785	1,785	-	-	-	-	2,400	2,400	-
2003C	02/26/03	08/01/11	08/01/12	3.2866%	6,242	2,032	4,210	-	-	-	7,353	7,353	-
2003E	03/20/03	08/01/04	08/01/12	3.2076%	2,719	2,719	-	-	-	-	13,976	13,976	-
2004B	03/03/04	02/01/10	02/01/11	3.6007%	309	309	-	-	-	-	7,881	7,881	-
TOTAL					\$ 201,092	\$ 195,939	\$ 4,210	\$ 944	\$ 944	\$ -	\$ 269,197	\$ 267,446	\$ 1,751

VARIABLE RATE BONDS													
Series	Issue Date	Date of First Principal Payment	Final Maturity Date	Interest Rate	Original Principal	Principal Mated through 06/30/15	Principal Refunded through 06/30/15	Outstanding Principal as of 06/30/15	Principal Maturing on 08/01/15	Principal Maturing on 09/01/15	Total Estimated Interest to Maturity	Interest Paid through 06/30/15	Remaining Interest through Maturity
2001B	11/29/01	08/01/14	08/01/21	(D)	\$ 63,900	\$ 6,800	\$ -	\$ 57,100	\$ 7,100	\$ -	\$ 16,533	\$ 10,240	\$ 6,293
2003B	02/26/03	08/01/09	08/01/17	(E)	104,315	31,475	-	72,840	26,705	-	18,103	15,083	3,020
2003D	03/20/03	02/01/11	02/01/19	(F)	58,085	20,145	-	37,940	-	-	11,259	8,372	2,887
2004A	03/03/04	02/01/05	02/01/23	(G)	58,725	4,965	-	53,760	-	-	15,994	7,716	8,278
TOTAL					\$ 285,025	\$ 63,385	\$ -	\$ 221,640	\$ 33,805	\$ -	\$ 61,889	\$ 41,411	\$ 20,478
GRAND TOTAL					\$ 4,853,617	\$ 1,630,904	\$ 1,440,460	\$ 1,782,254	\$ 65,344	\$ 43,065	\$ 1,999,153	\$ 1,382,601	\$ 616,552

All dollar amounts represented have been rounded to the nearest thousand.

(continued)

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of June 30, 2015 (Dollars in 000s)
(Continued)

Notes:

- (A) The interest rates for the Series 1988, 1989, 1992, and 1992R bonds reflect the net interest cost.
- (B) The interest rates for the Series 1995, 1998R through 2000, 2002A through 2003C, and 2004C through 2014C bonds reflect the true interest cost.
- Ohio Revised Code Section 151.01 permits the State to enter into interest rate swap agreements as part of its debt management. The following table reflects the terms, payments and receipts for each swap. The interest rate paid to bondholders is reset weekly until maturity.

Series	Agreement Type	Effective Date	Termination Date	State Receives	State Pays	Net Interest Received	Net Interest Paid	Final Maturity	Variable Rate Bonds		
									Estimated Variable Interest Rate Basis		
(C) 2003F*	Fixed-to-Floating	12/14/2003	2/1/2010	2.540%	SIFMA	\$ 643	\$ 388	-	-	-	
(D) 2001B	Floating-to-Fixed	11/29/2001	8/1/2021	SIFMA	4.630%	-	28,158	8/1/2021	3.000%		
(E) 2003B*	Floating-to-Fixed	2/26/2003	8/1/2008	Matched Rate	2.960%	1,196	4,676	8/1/2017	3.000%*	*2.96% prior to 8/1/2008	
(F) 2003D*	Floating-to-Fixed	3/20/2003	2/1/2010	Matched Rate	3.035%	579	4,658	2/1/2019	3.000%*	*3.035% prior to 8/1/2008	
(G) 2004A	Floating-to-Fixed	3/3/2004	2/1/2023	LIBOR^	3.510%	64	13,092	2/1/2023	3.000%		
(H) Multiple	Fixed-to-Floating	4/5/2002	7/1/2002*	4.26%	SIFMA	1,245	-	-	-	-	
		7/5/2002	9/24/2002*	4.27%	SIFMA	4,195	-	-	-	-	
		12/4/2002	9/24/2002*	4.21%	SIFMA	3,715	-	-	-	-	
<p>^ Terms: 63% of one-month LIBOR+25 basis-points, if the weighted average rate is below 5.00% or 68% of the average one-month LIBOR-USD fixed rate, if the weighted average rate is 5.00% or above.</p> <p>* The Treasurer of State exercised the option to terminate these swaps prior to their effective date which resulted in a net payment to the State of \$9,154,196.</p>											
						Total \$	11,635 \$	50,972			

All dollar amounts represented have been rounded to the nearest thousand.

(continued)

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
 As of June 30, 2015 (Dollars in 000s)

(Continued)

Notes:
 (l) The following table provides details on refunded Public Infrastructure Capital Improvements Bonds:

Refunded Bonds	Refunding Bonds																		Returned Maturities				
	1992R	1997R	1998R	2002A	2003A	2003E	2003F & 2003G	2004A & 2004B	2004C	2009A	2009B	2010A	2010C	2010D	2011B	2011C	2012B	2012C		2013B	2014B	2015A	Total
1988	\$ 98,665	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 98,665
1991	-	17,725	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,725
1992	-	-	12,635	-	4,770	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,405
1993	-	-	-	53,360	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,360
1994	-	-	-	60,610	-	-	-	7,935	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68,545
1995	-	32,540	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46,475
1996	-	-	-	60,810	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60,810
1997	-	-	-	6,270	38,190	-	-	6,820	6,585	-	-	-	-	-	-	-	-	-	-	-	-	-	57,965
1997R	-	-	-	-	-	-	-	-	-	29,540	7,355	-	-	-	-	-	-	-	-	-	-	-	36,895
1998A	-	-	-	6,250	43,155	-	-	-	-	20,630	-	-	-	-	-	-	-	-	-	-	-	-	70,035
1998B	-	-	-	-	5,750	40,650	-	-	12,550	-	5,945	-	-	-	-	-	-	-	-	-	-	-	59,150
1999	-	-	-	12,475	-	-	-	660	-	5,270	5,270	-	-	-	-	-	-	-	-	-	-	-	79,885
2000	-	-	-	60,450	-	60,805	-	520	-	5,530	5,530	-	-	-	-	-	-	-	-	-	-	-	77,680
2001A	-	-	-	-	-	-	-	-	-	4,275	4,275	-	-	-	-	-	-	-	-	-	-	-	8,550
2001B	-	-	-	-	-	-	-	52,115	10,740	4,855	12,105	1,010	-	-	5,600	-	-	-	-	-	-	-	16,590
2003A	-	-	-	-	-	-	-	-	-	26,405	4,665	35,485	-	-	4,210	-	-	-	-	-	-	-	61,885
2003C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,210	-	-	-	-	-	-	-	4,210
2003F	-	-	-	-	-	-	-	-	9,070	-	-	-	5,470	13,175	22,740	19,000	-	-	-	-	-	-	84,040
2004C	-	-	-	-	-	-	-	-	-	12,620	-	-	-	13,175	22,740	19,000	-	-	-	-	-	-	12,620
2004D	-	-	-	-	-	-	-	-	-	4,665	4,900	11,880	5,070	-	5,070	-	43,540	17,565	-	-	-	-	87,630
2005A	-	-	-	-	-	-	-	-	-	4,275	4,425	4,340	4,615	-	4,615	-	-	-	-	1,225	-	-	92,835
2006A	-	-	-	-	-	-	-	-	-	4,350	4,525	11,790	4,705	-	4,705	-	-	-	-	51,600	7,055	-	84,025
2007A	-	-	-	-	-	-	-	-	-	-	-	-	4,000	-	4,185	-	-	-	-	12,085	44,430	-	64,700
2008A	-	-	-	-	-	-	-	-	-	7,640	7,910	-	-	-	8,190	-	-	-	-	-	-	-	82,465
2009A	-	-	-	-	-	-	-	-	-	88,460	88,460	49,550	54,710	14,185	114,350	19,000	43,540	17,565	73,955	64,910	56,725	-	14,280
	\$ 98,665	\$ 50,265	\$ 12,635	\$ 60,450	\$ 235,680	\$ 122,195	\$ 60,805	\$ 59,035	\$ 40,125	\$ 50,170	\$ 88,460	\$ 49,550	\$ 54,710	\$ 14,185	\$ 114,350	\$ 19,000	\$ 43,540	\$ 17,565	\$ 73,955	\$ 64,910	\$ 110,210	\$ -	\$ 1,440,460

Refunding Bonds	Change in	
	Original Principal	Principal Outstanding
Series 1992R	\$ 98,656	\$ (9)
Series 1997R	50,261	(4)
Series 1998R	2,635	(0)
Series 2003A	15,935	(53)
Series 2003B	233,585	(2,095)
Series 2003C & 2003E	122,187	(8)
Series 2003D & 2003F	60,804	(1)
Series 2004A & 2004B	59,034	(1)
Series 2004C	39,530	(595)
Series 2009A	49,985	(175)
Series 2009B	81,990	(6,470)
Series 2010A	51,290	1,740
Series 2010C	54,400	(310)
Series 2011A	14,285	(65)
Series 2011B	114,285	(65)
Series 2011C	18,320	(690)
Series 2012B	40,150	(3,390)
Series 2012C	15,505	(2,060)
Series 2013B	66,385	(7,570)
Series 2014B	59,870	(5,040)
Series 2015A	99,880	(10,330)
Total	\$ 1,403,631	\$ (36,929)

All dollar amounts represented have been rounded to the nearest thousand.

STATE OF OHIO
STATE CAPITAL IMPROVEMENTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2015 (Dollars in 000s)

	JANUARY 1, 2015 THROUGH JUNE 30, 2015	CUMULATIVE SINCE INCEPTION DECEMBER 1988
CASH BALANCE, JANUARY 1, 2015.....	\$ 10,711	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	60,201	\$ 2,980,328
Bond Proceeds.....	3	69,665
Accrued Interest on Bonds Sold.....	-	4,931
Net Receipts from Swap Agreements.....	-	11,635
Interest Earnings.....	21	1,249
Other.....	-	44
TOTAL CASH INFLOWS.....	60,225	3,067,852
CASH OUTFLOWS:		
Principal Paid.....	35,295	1,630,904
Interest Paid.....	33,457	1,115,155
Payments to Bondholders for Accreted Principal on Capital Appreciation Bonds.....	-	267,446
Net Payments under Swap Agreements.....	2,173	50,972
Bond Sale and Miscellaneous Expenses.....	-	3,364
TOTAL CASH OUTFLOWS.....	70,925	3,067,841
CASH BALANCE, JUNE 30, 2015.....	\$ 11	\$ 11

All dollar amounts represented have been rounded to the nearest thousand.

Note:

In addition to the June 30, 2015 cash balance reported above for the State Capital Improvements Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the State Capital Improvements Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$19,108 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$11,791 in administrative fees, \$7,303 in bond proceeds held for cost of issuance, and \$14 in interest.

THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS

On November 8, 2005, Ohio voters approved State Issue 1, a constitutional amendment that authorizes the State, under Section 2(p) of Article VIII, Ohio Constitution, to issue up to \$2 billion in general obligation bonds to improve local government infrastructure, support research and development applicable to high-tech business, and enhance business site development. The vote was: Yes—1,512,669; No—1,282,571.

The State is authorized to issue Third Frontier Job Ready Site Development Project Bonds for the development of sites and facilities (Job Ready Sites) in Ohio for and in support of industry, commerce, distribution, and research and development.

The constitutional amendment limits Third Frontier Job Ready Site Development Bond issuances to \$150 million with no more than \$30 million in each of the first three fiscal years and no more than \$15 million in any other fiscal year (plus the principal amount of those obligations that in any prior fiscal year could have been but were not issued). [See page 12 of this report for a list of authorizing legislation.]

Funds to retire the bonds are paid when due, as to principal and interest, by a transfer from the State's General Revenue Fund to the Third Frontier Job Ready Site Development Bond Service Fund, as created under Section 151.11. The Commissioners of the Sinking Fund certify to the Director of the Office of Budget and Management the amount necessary to pay the bonds when due.

STATE OF OHIO
SCHEDULE OF THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS
As of June 30, 2015 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal	Principal Matured through 06/30/15	Outstanding Principal, as of 06/30/15	Principal Maturing on 11/01/15	Total Interest to Maturity	Interest Paid through 06/30/15	Remaining Interest through Maturity
2006A	12/05/06	05/01/07	05/01/16	3.684839%	\$ 30,000	\$ 26,550	\$ 3,450	\$ -	\$ 5,724	\$ 5,600	\$ 124
2009A	11/17/09	11/01/10	11/01/14	1.821835%	18,885	18,885	-	-	2,426	2,426	-
2009B	11/17/09	11/01/15	11/01/19	2.743288%	26,115	-	26,115	4,965	8,573	5,718	2,855
2011A	06/16/11	05/01/13	05/01/21	2.255190%	40,000	12,030	27,970	-	8,726	5,004	3,722
2013A	11/26/13	11/01/14	11/01/22	1.915424%	35,000	3,100	31,900	3,560	6,391	1,610	4,781
TOTAL					\$ 150,000	\$ 60,565	\$ 89,435	\$ 8,525	\$ 31,840	\$ 20,358	\$ 11,482

All dollar amounts represented have been rounded to the nearest thousand.

Notes:

(A) The interest rate reflects the true interest cost.

STATE OF OHIO
THIRD FRONTIER JOB READY SITE DEVELOPMENT BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2015 (Dollars in 000s)

	JANUARY 1, 2015 THROUGH JUNE 30, 2015	CUMULATIVE SINCE INCEPTION DECEMBER 2006
CASH BALANCE, JANUARY 1, 2015.....	\$ 0	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	9,214	\$ 75,348
Bond Proceeds.....	-	5,593
Interest Earnings.....	2	13
Unused Administrative Fees.....	-	4
TOTAL CASH INFLOWS.....	9,216	80,959
CASH OUTFLOWS:		
Principal Paid.....	7,445	60,565
Interest Paid.....	1,770	20,358
Bond Sale and Miscellaneous Expenses.....	-	35
TOTAL CASH OUTFLOWS.....	9,215	80,958
CASH BALANCE, JUNE 30, 2015.....	1	1

All dollar amounts represented have been rounded to the nearest thousand.

Note:

In addition to the June 30, 2015 cash balance reported above for the Job Ready Site Development Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Job Ready Site Development Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had less than one dollar of interest as cash on hand in a custodial fund with the Treasurer of State's office.

THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BONDS

On November 8, 2005, Ohio voters approved State Issue 1, a constitutional amendment that authorizes the State, under Section 2(p) of Article VIII, Ohio Constitution, to issue up to \$2 billion in general obligation bonds to improve local government infrastructure, support research and development applicable to high-tech business, and enhance business site development. The vote was: Yes—1,512,669; No—1,282,571.

On May 4, 2010, Ohio voters approved State Issue 1, a constitutional amendment to Section 2(p) of Article VIII, Ohio Constitution, to continue funding for research and development purposes by authorizing the state to issue \$700 million of general obligation bonds to renew and continue programs for research and development in support of Ohio industry, commerce and business. The vote was: Yes-1,050,265; No-650,988.

The State is authorized to issue the Third Frontier Research and Development Projects Bonds to provide financial assistance for research and development in support of Ohio industry, commerce, and business, including research and product innovation, development, and commercialization as provided for by law, but excluding purposes provided for in Section 15 of Article VIII, Ohio Constitution. The amendment also authorizes state-supported and state-assisted institutions of higher education to issue obligations to pay costs of research and development purposes.

Third Frontier Research and Development Projects Bonds can be issued to no more than \$450 million for the period including state fiscal years 2006 through 2011, no more than \$225 million in fiscal year 2012 and no more than \$175 in any fiscal year thereafter (plus the principal amount of those obligations that in any prior fiscal year could have been but were not issued). [See page 12 of this report for a list of authorizing legislation.]

Funds to pay debt service and financing costs on the bonds issued under this section are provided by a transfer from the State's General Revenue Fund to the Third Frontier R&D Bond Service Fund, as created under Section 151.10, Ohio Revised Code. The Commissioners of the Sinking Fund certify to the Director of the Office of Budget and Management the amount necessary to pay the bonds when due.

STATE OF OHIO
SCHEDULE OF THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BONDS
As of June 30, 2015 (Dollars in 000s)

CURRENT INTEREST BONDS											
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal	Principal Matured through 06/30/15	Outstanding Principal, as of 06/30/15	Principal Maturing on 11/01/15	Total Interest to Maturity	Interest Paid through 06/30/15	Remaining Interest through Maturity
2006A	08/24/06	05/01/07	05/01/13	3.923211%	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ 7,828	\$ 7,828	\$ -
2007A	06/05/07	05/01/08	05/01/17	5.423135%	30,720	23,280	7,440	-	9,558	8,945	613
2008A	08/19/08	05/01/09	05/01/18	5.179492%	39,980	26,220	13,760	-	11,171	9,657	1,514
2009A	03/05/09	11/01/10	11/01/18	2.763459%	60,000	30,215	29,785	6,925	15,474	12,493	2,981
2009B	11/03/09	11/01/10	11/01/19	2.867055%	75,000	30,665	44,335	8,100	19,007	13,924	5,083
2010A	10/29/10	11/01/12	11/01/14	0.928166%	22,995	22,995	-	-	3,494	3,494	-
2010B	10/29/10	11/01/15	11/01/20	1.978913%	52,005	-	52,005	8,305	11,644	6,633	5,011
2011A	06/16/11	05/01/13	05/01/21	3.165314%	50,000	15,560	34,440	-	9,428	5,026	4,402
2012A	01/24/12	11/01/12	11/01/21	1.613829%	80,000	21,250	58,750	7,630	15,861	7,509	8,352
2013A	05/02/13	05/01/14	05/01/23	1.558233%	100,300	18,030	82,270	-	19,595	5,859	13,736
2013B	09/26/13	11/01/14	11/01/23	2.771062%	100,000	9,355	90,645	9,390	16,039	3,529	12,510
TOTAL					\$ 661,000	\$ 247,570	\$ 413,430	\$ 40,350	\$ 139,099	\$ 84,897	\$ 54,202

All dollar amounts represented have been rounded to the nearest thousand.

Notes:

(A) The interest rate reflects the true interest cost.

STATE OF OHIO
THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2015 (Dollars in 000s)

	JANUARY 1, 2015 THROUGH JUNE 30, 2015	CUMULATIVE SINCE INCEPTION AUGUST 2006
CASH BALANCE, JANUARY 1, 2015.....	\$ 0	
CASH INFLOWS:		
Transfers from the General Revenue Fund.....	29,302	\$ 314,514
Bond Proceeds.....	-	17,948
Interest Earnings.....	5	67
Unused Administrative Fees.....	-	3
TOTAL CASH INFLOWS.....	29,307	332,532
CASH OUTFLOWS:		
Principal Paid.....	21,910	247,570
Interest Paid.....	7,394	84,897
Bond Sale and Miscellaneous Expenses.....	-	62
TOTAL CASH OUTFLOWS.....	29,304	332,529
CASH BALANCE, JUNE 30, 2015.....	3	3

All dollar amounts represented have been rounded to the nearest thousand.

Note:

In addition to the June 30, 2015 cash balance reported above for the Third Frontier R&D Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Third Frontier R&D Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$2,697 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$2,696 held for administrative costs, and \$1 in interest.

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

On February 17, 2009, the American Recovery and Reinvestment Act (ARRA) of 2009 was signed into law. Section 1531 of Title I of Division B of ARRA added Section 54AA to the Internal Revenue Code, authorizing state and local governments, at their option, to issue two general types of Build America Bonds. To date, general obligation bonds have been issued utilizing the following ARRA program:

BUILD AMERICA BONDS – DIRECT PAYMENT (BABS)

ARRA sets forth provisions pertaining to the issuance of municipal bonds, including the addition of Sections 54AA and 6431 to the Internal Revenue Code of 1986 (the Code). These sections permit state or local governments to obtain certain tax advantages when issuing certain taxable obligations referred to as Build America Bonds (BABS). This new category of taxable governmental bonds provides a federal subsidy for a portion of the borrowing cost. This program only applies to bonds issued between of February 17, 2009 and January 1, 2011.

The Treasurer of State will apply to receive payments directly from the United States Department of the Treasury equal to thirty-five percent (35%) of the corresponding taxable interest payable. Applications for payment will be filed between 45 and 90 days prior to the interest payment due date. Payments will be made contemporaneously with each applicable interest payment date and will be received and deposited to the state's General Revenue Fund by the Treasurer of State. Direct payments received from the United States Treasury are not pledged as security for payment of debt service.

Pursuant to the requirements of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, refund payments to certain state and local government filers claiming refundable credits under Section 6431 of the Internal Revenue Code applicable to certain qualified bonds are subject to sequestration. State of Ohio General Obligation Build America Bond subsidy payments were affected by the sequestrations enacted March 01, 2013 through September 30, 2013 at a reduction of 8.7%. As of October 01, 2013 the sequestration reduction rate was reduced to 7.2%. The sequestration reduction rate will be applied unless and until a law is enacted that cancels or otherwise impacts the sequester, at which time the sequestration reduction rate is subject to change. The amounts listed in the Expected Payment columns of the Schedule of American Recovery and Reinvestment Act Bonds are the original amounts expected.

STATE OF OHIO
SCHEDULE OF AMERICAN RECOVERY AND REINVESTMENT ACT BONDS
As of June 30, 2015 (Dollars in 000s)

BUILD AMERICA BONDS - DIRECT PAYMENTS*

Name	Series	Issue Date	First Payment Date	Final Payment Date	Original Principal	Original Interest	Total Payments Expected	Payments Received Through 06/30/15	Remaining Payments Expected As of 06/30/15(D)	Expected Payment 08/01/15	Expected Payment 09/01/15	Expected Payment 10/01/15	Expected Payment 11/01/15	Total Expected Payments Through 12/31/15(D)
Conservation Projects (A)(B)	2009C	12/16/09	03/01/10	03/01/24	\$ 33,235	\$ 16,901	\$ 5,915	\$ 2,715	\$ 3,201	\$ -	\$ 268	\$ -	\$ -	\$ 268
Higher Education (A)(B)	2010E	12/03/10	08/01/11	08/01/30	295,465	174,696	61,144	17,949	43,195	2,176	-	-	-	2,176
Highway Capital Improvements (B)(C)	M	04/27/10	11/01/10	05/01/25	170,000	95,273	33,346	13,322	20,024	-	-	-	1,381	1,381
Highway Capital Improvements (B)(C)	O	10/20/10	11/01/11	05/01/24	145,175	44,274	15,496	7,166	8,329	-	-	-	785	785
Natural Resources Projects (A)(B)	O	12/16/09	04/01/10	04/01/24	20,165	10,331	3,616	1,674	1,942	-	-	163	-	163
Public Infrastructure Capital Improvements (A)(B)	2010B	03/05/10	09/01/10	09/01/30	120,000	104,500	36,575	10,496	26,079	-	1,085	-	-	1,085
Third Frontier Job Ready Site Development (B)(C)	2009B	11/17/09	05/01/10	11/01/19	26,115	8,573	3,001	1,933	1,068	-	-	-	183	183
Third Frontier Research & Development (B)(C)	2010B	10/29/10	11/01/11	11/01/20	52,005	11,644	4,075	2,225	1,850	-	-	-	258	258
TOTAL					\$ 862,160	\$ 466,192	\$ 163,167	\$ 57,480	\$ 105,687	\$ 2,176	\$ 1,353	\$ 163	\$ 2,607	\$ 6,299

All dollar amounts represented have been rounded to the nearest thousand.

Notes:

*Direct Payments applied for after March 1, 2013 were subjected to the federal government's automatic sequestration. The figures in the Payments Received Through 06/30/15 column reflect those reductions.

(A) Payments resulted in an 8.7% reduction in amounts received from the IRS prior to October 1, 2013.

(B) Payments resulted in a 7.2% reduction from the IRS after October 1, 2013.

(C) Payments resulted in a 7.3% reduction from the IRS after October 1, 2014.

(D) Remaining payments expected are represented as though the IRS will restore the amounts reduced due to the federal government's sequestration since March 2013, which at this time is not known. However, the Internal Revenue Service has announced that in the beginning of its 2016 fiscal year (October 1, 2015) federal subsidy payments to issuers of Build America Bonds and other direct payment bonds will be cut by 6.8%.

STATE OF OHIO
SCHEDULE OF EXPECTED PAYMENTS -
ASSOCIATED WITH THE AMERICAN RECOVERY AND REINVESTMENT ACT THROUGH FINAL MATURITY
As of June 30, 2015 (Dollars in 000s)

BUILD AMERICA BONDS - DIRECT PAYMENTS

Remaining Payments Expected As of	Highway Capital Improvements	Coal Research and Development	Natural Resources Projects	Common Schools Capital Facilities	Higher Education Capital Facilities	Public Infrastructure		Third Frontier Research & Development Projects	Third Frontier Job Ready Site Development	Total Payments	
						Improvements	Capital				
06/30/16	4,331	-	326	-	4,299	2,170	2,170	537	486	339	12,488
06/30/17	4,089	-	326	-	4,179	2,170	2,170	537	424	278	12,002
06/30/18	3,964	-	295	-	4,037	2,170	2,170	486	351	208	11,513
06/30/19	3,733	-	259	-	3,873	2,170	2,170	427	266	130	10,859
06/30/20	3,258	-	222	-	3,688	2,170	2,170	365	168	44	9,915
06/30/21	2,756	-	182	-	3,489	2,170	2,170	299	58	-	8,954
06/30/22	2,226	-	140	-	3,272	2,170	2,170	230	-	-	8,037
06/30/23	1,663	-	95	-	3,035	2,076	2,076	157	-	-	7,026
06/30/24	1,068	-	49	-	2,774	1,881	1,881	80	-	-	5,852
06/30/25	441	-	-	-	2,489	1,674	1,674	-	-	-	4,604
06/30/26	-	-	-	-	2,170	1,455	1,455	-	-	-	3,625
06/30/27	-	-	-	-	1,821	1,220	1,220	-	-	-	3,041
06/30/28	-	-	-	-	1,453	969	969	-	-	-	2,422
06/30/29	-	-	-	-	1,064	706	706	-	-	-	1,770
06/30/30	-	-	-	-	654	432	432	-	-	-	1,086
06/30/31	-	-	-	-	222	146	146	-	-	-	368
06/30/32	-	-	-	-	-	-	-	-	-	-	-
06/30/33	-	-	-	-	-	-	-	-	-	-	-
06/30/34	-	-	-	-	-	-	-	-	-	-	-
06/30/35	-	-	-	-	-	-	-	-	-	-	-

All dollar amounts represented have been rounded to the nearest thousand.

OVERVIEW OF RETIRED GENERAL OBLIGATION BOND ISSUES

This section of the semi-annual report provides historical information on the State of Ohio's general obligation bonds issued and retired in past years.

CAPITAL IMPROVEMENTS CONSTRUCTION BONDS

Section 2(e) of Article VIII, Ohio Constitution, as approved by voters on November 8, 1955, authorized the issuance of \$150 million in Capital Improvements Construction Bonds. The vote was: Yes—1,154,976; No—909,303.

The bonds financed the costs of acquiring, constructing, reconstructing and otherwise improving and equipping buildings and structures, excluding highways, and for the purpose of acquiring sites for such buildings and structures, for the State's penal, correctional, mental and welfare institutions; for the state-supported universities and colleges, for classroom facilities leased or sold by the State to public school districts unable within limitations provided by law to provide adequate facilities without assistance from the State; and for state offices.

Borrowing was limited to \$30 million per calendar year. All Capital Improvements Construction Bonds matured within 20 years from the date of issuance. No more than \$75 million could be spent for state-supported universities and colleges, public school classroom facilities and state offices. No more than \$75 million could be spent for penal, correctional, mental and welfare institutions of the State. The State deposited the proceeds from the sale of the bonds in the Capital Improvements Construction Fund.

Cigarette tax was the primary source of revenue used to fund the debt, which was initially deposited in the Improvements Bond Retirement Fund for subsequent transfer to the Capital Improvement Bond Retirement Fund. This was the fund that serviced the costs of the Capital Improvements Construction Bonds.

The State issued all of the \$150 million in Capital Improvements Bonds that it was authorized to issue. Final maturity for the bonds was June 15, 1977.

DEVELOPMENT BONDS

Section 2(h) of Article VIII, Ohio Constitution, as approved by voters on May 4, 1965, authorized the issuance of Development Bonds. The vote was: Yes—715,642; No—548,557.

The bonds financed the following: construction of buildings at state-assisted colleges and universities, including land purchases; development costs of state lands for water impoundment, flood control, parks and recreational uses, or conservation of natural resources; development of state parks and recreational facilities, including construction, reconstruction and improvement of roads and highways; assistance to local governments for the costs of construction and extension of water and sewage lines and mains and the acquisition, construction, reconstruction, improvement, and equipping of water pipelines, stream flow improvements, airports, and historical or educational facilities.

The State issued all \$290 million in Development Bonds that had been authorized by Section 2(h) of Article VIII of the Ohio Constitution. The final maturity for the bonds was August 15, 1995.

HIGHWAY IMPROVEMENT BONDS

Section 2(g) of Article VIII, Ohio Constitution, as approved by voters on May 5, 1964, authorized the issuance of the issuance of Highway Improvement Bonds. The vote was: Yes—1,011,817; No—538,684.

Highway Improvement Bonds financed the acquisition of rights-of-way, and the construction and reconstruction of highways on the state highway system, and urban extensions thereof.

Fees, excises, or license taxes levied by the State of Ohio, relating to registration, operation, or use of vehicles on public highways, and gasoline excise and highway use taxes funded the debt.

The State issued all \$500 million in Highway Improvement Bonds authorized by Section 2(g) of Article VIII of the Ohio Constitution. The final maturity date for the bonds was October 15, 1989.

HIGHWAY OBLIGATIONS

Section 2(i) of Article VIII, Ohio Constitution, as approved by voters on November 5, 1968, authorized the issuance of Highway Obligations Bonds. The vote was: Yes—1,732,512; No—1,550,959.

Highway Obligations Bonds financed construction, reconstruction or improvements for the state highway system. The bonds also provided funds for highway-related land acquisition, highway transportation research and development, and matching funds for joint projects with other governmental units. Section 5528.4, Ohio Revised Code, required
(continued)

that 50 percent of the first \$500 million paid into the Highway Obligations Construction Fund was to be used for urban extensions of state highways and highways within or leading to municipal corporations.

Not more than \$100 million in Highway Obligations Bonds could be issued in any calendar year, and not more than \$500 million in principal was to be outstanding at any one time. Also, Highway Obligations Bonds could not be outstanding for more than 30 years.

On November 7, 1995, voters approved Section 2(m) of Article VIII, Ohio Constitution, authorizing the issuance of Highway Capital Improvements Bonds. Section 2(m) specifically provided that, after December 31, 1996, no additional Highway Obligations Bonds could be issued for any highway purposes under Section 2(i) of Article VIII, Ohio Constitution, except to refund highway obligations issued under Section 2(i) that were outstanding on that date.

The State issued all of the \$1.745 billion in Highway Obligations that had been authorized to be issued pursuant to Section 2(i) of Article VIII of the Ohio Constitution, and the bonds were fully retired by May 16, 2005.

IMPROVEMENT BONDS

Section 2(f) of Article VIII, Ohio Constitution, as approved by voters on November 5, 1963, authorized the issuance of Improvement Bonds. The vote was: Yes— Yes—1,397,971; No—922,687.

Improvement Bonds financed land acquisition and building construction projects for community colleges, municipal universities, and university branches and for state functions, activities, offices, and institutions. The bonds also provided funding for the construction of classroom facilities, for the public schools leased or sold by the State to public school districts unable to provide adequate facilities without assistance from the State and assistance in the development of the State by the acquisition of lands for water impoundment sites, park and recreational uses and conservation of natural resources.

Borrowing was limited to \$100 million per calendar year, and the bonds could not be outstanding for more than 30 years.

Cigarette tax was the primary revenue source that funded the debt service on the bonds.

The State issued all of the \$250 million in Improvement Bonds that it had been authorized to issue, and the bonds were fully retired by April 15, 1975.

KOREAN CONFLICT COMPENSATION BONDS

Section 2(d) of Article VIII, Ohio Constitution, as approved by voters on November 6, 1956, authorized the issuance of Korean Conflict Compensation Bonds. The vote was: Yes—2,202,510; No—889,245.

The bonds financed the payment of bonuses to persons serving in the U.S. Armed Forces between June 25, 1950 and July 19, 1953. To qualify, a recipient had to be an Ohio resident for not less than one year immediately preceding entry into the Armed Forces, and had to have been separated from the Armed Forces under honorable conditions or remain in the service.

Compensation was set at \$10 for each month of active domestic service and \$15 for each month of active foreign service with, the total amount of compensation to be paid to any one person not to exceed \$400. Payments were made to eligible recipients before January 1, 1959.

Of the \$90 million in bonds authorized to be sold, only \$60 million in bonds were sold by May 1, 1957. Funds to retire this debt were provided by a yearly 2/10 mill state levy on all taxable property on the general tax lists of all counties in the State of Ohio.

MAJOR THOROUGHFARE (STATE HIGHWAY) CONSTRUCTION BONDS

Section 2(c) of Article VIII, Ohio Constitution, as approved by voters on November 3, 1953, authorized the issuance of \$500 million in Major Thoroughfare Construction Bonds. The vote was: Yes—1,035,869; No— 676,496.

The bonds financed the costs of rights-of-way acquisition and construction and reconstruction of highways on the state highway system. The borrowing was limited to \$125 million per calendar year. The State deposited the proceeds from the sale of these bonds into the Major Thoroughfare Construction Fund.

Fees, excises, or license taxes levied by the State of Ohio, relating to registration, operation, or use of vehicles on public highways, and gasoline excise taxes funded the debt.

The State issued all of the \$500 million in bonds that it had been authorized to be issued. Final maturity for the bonds was September 15, 1972.

(continued)

PUBLIC IMPROVEMENTS BONDS

Section 2(i) of Article VIII, Ohio Constitution, as approved by voters on November 5, 1968, authorized the issuance of Public Improvements Bonds. The vote was: Yes–1,732,512; No–1,550,959.

Public Improvements Bonds financed the costs of water pollution control and abatement projects and various construction projects at state facilities.

The State issued all \$257 million in Public Improvements Bonds that had been authorized by Section 2(i) of Article VIII of the Ohio Constitution, and the bonds were fully retired by June 15, 1995.

VIETNAM CONFLICT COMPENSATION BONDS

Section 2(j) of Article VIII, Ohio Constitution, as approved by voters on November 6, 1973, authorized the issuance of \$300 million in Vietnam Conflict Compensation Bonds. The vote was: Yes–1,650,120; No– 647,629.

The bonds financed compensation to those Ohioans who served in the military during the Vietnam Conflict. Compensation provided was in cash, or, if elected, in educational assistance.

The State only issued \$185 million of the \$300 million in Vietnam Conflict Compensation Bonds that it was authorized to issue, and the bonds were fully retired by October 15, 1989.

WORLD WAR II COMPENSATION BONDS

Section 2(b) of Article VIII, Ohio Constitution, as approved by voters on November 4, 1947, authorized the issuance of World War II Compensation Bonds. The vote was: Yes–1,497,804; No–478,701.

The Commissioners of the Sinking Fund were authorized to issue and sell a maximum of \$300 million of the bonds to finance the payment of compensation to eligible State citizens that served in the U.S. Armed Forces during World War II, or to eligible survivors.

Of the \$300 million in bonds authorized to be issued, the State issued only \$212.5 million in bonds.

STATE OF OHIO
SCHEDULE OF DEBT SERVICE FUNDS OF RETIRED GENERAL OBLIGATION BOND ISSUES
Summary of Balances and Cumulative Cash Flow Statement
As of June 30, 2015 (Dollars in 000s)

BALANCES, As of June 30, 2015:	CAPITAL IMPROVEMENT		DEVELOPMENT		HIGHWAY IMPROVEMENTS		HIGHWAY OBLIGATIONS		IMPROVEMENT		KOREAN CONFLICT COMPENSATION	
	\$	0 \$	224 \$	55 \$	170 \$	130 \$	170 \$	130 \$	130 \$	130 \$	0	0
Cash on Deposit with Bond-Paying Agents.....	\$	0	224	55	170	130	170	130	130	130	0	0
Matured Bonds Outstanding.....	\$	-	125	40	115	105	115	105	105	105	0	0
Matured Interest Coupons Outstanding.....	\$	0	99	15	54	25	54	25	25	25	0	0
Working Fund Balance.....	\$	-	0	-	1	-	1	-	-	-	-	-
TOTAL.....	\$	0	224	55	170	130	170	130	130	130	0	0

CUMULATIVE SINCE INCEPTION:

	NOVEMBER 1955	OCTOBER 1967	MAY 1965	DECEMBER 1969	JULY 1964	MAY 1957
CASH INFLOWS:						
Gasoline and Other Highway Taxes and Fees.....	\$	-	\$	619,248	\$	2,165,260
Cigarette Taxes.....	\$	110,429	-	-	-	365,571
State Property Tax Levy.....	-	-	-	-	-	74,051
State Appropriations.....	-	-	-	-	-	-
Interest Earnings.....	3,088	4,050	36,315	211,252	148,061	7,472
Accrued Interest on Bonds Sold.....	-	372	306	5,754	88	65
Transfers from the General Revenue Fund.....	-	505,670	250	-	10,431	-
Transfers from Other State Funds.....	60,512	-	513	-	223	400
Other Cash Receipts.....	201	250	250	-	278	1,312
TOTAL CASH INFLOWS.....	174,230	510,343	656,882	2,382,266	524,653	83,299

CASH OUTFLOWS:

Principal Paid.....	150,000	289,875	499,960	1,744,885	249,895	60,000
Interest Paid.....	23,691	219,041	152,815	633,077	211,204	15,846
Bond Sale and Miscellaneous Expenses.....	315	1,071	541	3,260	560	-
Transfers from the General Revenue Fund.....	-	132	-	874	2,102	-
Transfers to Other State Funds.....	223	-	3,511	-	60,562	7,198
Other Cash Payments.....	-	-	-	-	200	255
TOTAL CASH OUTFLOWS.....	174,230	510,119	656,827	2,382,096	524,522	83,299
CASH BALANCE, June 30, 2015.....	\$	0	224	55	170	130

All dollar amounts represented have been rounded to the nearest thousand.

STATE OF OHIO
SCHEDULE OF DEBT SERVICE FUNDS OF RETIRED GENERAL OBLIGATION BOND ISSUES
Summary of Balances and Cumulative Cash Flow Statement
As of June 30, 2015 (Dollars in 000s)
(Continued)

BALANCES, As of June 30, 2015:	MAJOR					TOTAL
	THOROUGHFARE (STATE HIGHWAY)	PUBLIC IMPROVEMENTS	VIETNAM CONFLICT COMPENSATION	WORLD WAR II COMPENSATION		
Cash on Deposit with Bond-Paying Agents.....	\$ 7 \$	91 \$	28 \$	0 \$	707	
Matured Bonds Outstanding.....	\$ 5 \$	55 \$	15 \$	- \$	460	
Matured Interest Coupons Outstanding.....	2	36	10	0	242	
Working Fund Balance.....	-	-	3	0	5	
TOTAL.....	7 \$	91 \$	28 \$	0 \$	707	

CUMULATIVE SINCE INCEPTION:

	OCTOBER 1954	FEBRUARY 1970	MAY 1974	MAY 1947	
CASH INFLOWS:					
Gasoline and Other Highway Taxes and Fees.....	\$ 583,204 \$	- \$	- \$	- \$	3,367,712
Cigarette Taxes.....	-	-	-	-	476,001
State Property Tax Levy.....	-	-	-	50,089	124,140
State Appropriations.....	-	-	-	200,000	200,000
Interest Earnings.....	19,660	2,057	1,183	3,226	436,366
Accrued Interest on Bonds Sold.....	-	305	366	-	7,255
Transfers from the General Revenue Fund.....	750	404,277	203,281	-	1,124,660
Transfers from Other State Funds.....	5,195	-	76,307	98	143,248
Other Cash Receipts.....	567	200	247	-	3,304
TOTAL CASH INFLOWS.....	609,375	406,839	281,385	253,413	5,882,686

CASH OUTFLOWS:					
Principal Paid.....	499,995	258,945	184,985	212,500	4,151,040
Interest Paid.....	108,471	146,868	95,747	33,992	1,640,751
Bond Sale and Miscellaneous Expenses.....	389	583	65	-	6,783
Transfers to the General Revenue Fund.....	-	153	559	6,431	10,252
Transfers to Other State Funds.....	513	-	-	-	72,007
Other Cash Payments.....	-	200	-	490	1,145
TOTAL CASH OUTFLOWS.....	609,368	406,749	281,356	253,413	5,881,979
CASH BALANCE, June 30, 2015.....	7 \$	91 \$	28 \$	0 \$	707

All dollar amounts represented have been rounded to the nearest thousand.

GLOSSARY

American Recovery & Reinvestment Act (ARRA)	The American Recovery and Reinvestment Act of 2009 created several new types of tax-exempt bonds and tax credit bonds under the Internal Revenue Code. A number of programs created new tax incentives whereby certain taxable governmental issuers may elect (in lieu of issuing tax-exempt bonds) to receive a direct refundable credit payment from the Federal government equal to a percentage of the interest payments on these bonds.
Bond Proceeds	For purposes of this report, Bond Proceeds can include bond premiums to be applied to future debt service payments, proceeds from which bond issuance costs can be paid, and unspent proceeds also to be applied to future debt service payments in cases where actual bond issuance costs were less than originally estimated at the closing of a bond deal.
Build America Bonds - Direct Payment (BABS)	A program under the ARRA of 2009, which provides a Federal subsidy through a refundable tax credit paid to state or local governmental issuers by the U.S. Treasury Department and the Internal Revenue Service in an amount equal to thirty-five percent (35%) of the total coupon interest payable to investors of these taxable bonds.
General Revenue Fund (GRF)	The GRF is the primary operating fund of the state. This fund receives the unrestricted revenues of the State, primarily from such sources as the personal income tax, sales and use tax, corporate franchise tax, and public utilities excise tax.
Interest	The fee charged a borrower for the use of borrowed money, usually expressed as an annual percentage of the principal.
Interest Rate Swap	An exchange of interest payments on a specific principal amount, as agreed under a counterparty agreement. An interest rate swap usually involves two parties, but can involve more. Often, an interest rate swap is an exchange of a fixed amount per payment period for a payment that is not fixed (the floating side of the swap would usually be linked to another interest rate, often the London Inter-Bank Offer Rate, also known as the LIBOR rate or the Securities Industry and Financial Markets Association rate, also known as the SIFMA index). In an interest rate swap, the principal amount is never exchanged with a counterparty; rather, it is just a notional principal amount. Also, on a payment date, usually only the difference (i.e., the net) between the two payments is turned over to the party that is entitled to it, as opposed to exchanging the full interest amounts.
LIBOR	London Inter-Bank Offered Rate.
Matched Rate	The State receives the exact rate paid on its associated variable rate bonds.
Maturity Date	The date when payment of a debt comes due.
Net Interest Cost (NIC)	Under the NIC method, the total dollar amount of interest payable over the life of the bonds are adjusted by the amount of premium or discount. This method does not take into account the time value of money. Rates within this report using the NIC method are noted.
Principal	The amount borrowed or the part of the amount borrowed which remains unpaid, distinguished from interest or profit.
Series	A group of bonds issued at the same time, but with different maturity dates and stated interest rates.

(continued)

GLOSSARY
(Continued)

True Interest Cost (TIC)	Under the TIC method, interest cost is defined as the rate, compounded semiannually, necessary to discount the amounts payable on principal and interest maturity dates to the purchase price of the bonds. This method does take into consideration the time value of money. All rates within this report are reflected using the TIC method unless otherwise noted.
SIFMA	Securities Industry and Financial Markets Association.

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PREPARED BY THE SINKING FUND COMMISSION

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