



COMMISSIONERS OF THE SINKING FUND



SINKING FUND

Semi-Annual Report

FOR THE PERIOD:
JANUARY 1, 2023 – JUNE 30, 2023

UNAUDITED
AUGUST 14, 2023

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STATE OF OHIO

COMMISSIONERS OF THE SINKING FUND SEMI-ANNUAL REPORT FOR THE PERIOD JANUARY 1, 2023 THROUGH JUNE 30, 2023

**Prepared by the Sinking Fund Commission
14-Aug-23**

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State of Ohio

Commissioners of the Sinking Fund

Keith Faber
Auditor of State

President

Term beginning January 10, 2023

Frank LaRose
Secretary of State

Secretary

Term beginning January 10, 2023

Mike DeWine
Governor

Member

Term beginning January 10, 2023

Robert Cole Sprague
Treasurer of State

Member

Term beginning January 10, 2023

Dave Yost
Attorney General

Member

Term beginning January 10, 2023

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STATE OF OHIO
BOARD OF COMMISSIONERS OF THE SINKING FUND

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

(614) 466-7752

August 14, 2023

The Honorable Mike DeWine, 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.

The Commission prepared this report, which covers general obligation bond balances and activity as of and for the six months that ended June 30, 2023, 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, 2023, 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, 2023 through June 30, 2023, immediately follow this letter. The report also presents detailed descriptions and financial information on outstanding general obligation bonds and their associated debt service funds. 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 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) 466-7752.

Respectfully submitted,

Handwritten signature of Keith Faber in blue ink.

Keith Faber, Auditor of State
President

Handwritten signature of Frank LaRose in blue ink.

Frank LaRose, Secretary of State
Secretary

Handwritten signature of Robert Cole Sprague in blue ink.

Robert Cole Sprague, Treasurer of State
Member

Handwritten signature of Mike DeWine in blue ink.

Mike DeWine, Governor of State
Member

Handwritten signature of Dave Yost in blue ink.

Dave Yost, Attorney General of State
Member



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STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of June 30, 2023 (Dollars in 000s)

	COAL DEVELOPMENT BONDS Article VIII, Section 15, of Ohio Constitution 11/5/1985	COMMON SCHOOLS BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	CONSERVATION PROJECTS BONDS Article VIII, Sections 2(o) and 2(q), of Ohio Constitution 11/4/2008
Legal Authority & Date of Voter Authorization			
Bonds Authorized (A)	\$ 262,000	\$ 6,515,100	\$ 900,000
Bonds Issued (B)	254,000	5,611,200	682,625
Bonds Authorized, but not Issued	8,000	903,900	217,375
Bonds Matured	205,660	3,328,595	391,630
Outstanding Bonded Debt (C)	18,340	2,029,515	282,260
Total Interest Cost to Maturity (D).....	59,823	2,907,993	242,888
Interest Paid through 6/30/2023.....	57,360	2,301,208	177,260
Remaining Interest through Maturity (D).....	2,463	606,785	65,628
Original Discount on Capital Appreciation Bonds	-	-	-
Accreted Principal Paid through 6/30/2023.....	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	2	50	18
Final Maturity Date	2/1/2030	6/15/2041	3/1/2035
Funding Source(s).....	General Revenue Fund	General Revenue Fund & Net Lottery Proceeds	General Revenue Fund

	HIGHER EDUCATION 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 BONDS Article VIII, Section 2(l), of Ohio Constitution 11/2/1993
Legal Authority & Date of Voter Authorization			
Bonds Authorized (A)	\$ 5,255,000	\$ 4,048,000	\$ 521,000
Bonds Issued (B)	4,374,445	3,462,760	484,620
Bonds Authorized, but not Issued	880,555	585,240	36,380
Bonds Matured	2,305,470	2,706,645	390,725
Outstanding Bonded Debt (C)	1,869,600	750,040	93,900
Total Interest Cost to Maturity (D).....	2,342,937	1,119,015	179,518
Interest Paid through 6/30/2023.....	1,774,959	938,049	158,574
Remaining Interest through Maturity (D)	567,978	180,965	20,944
Original Discount on Capital Appreciation Bonds	-	-	-
Accreted Principal Paid through 6/30/2023.....	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	76	902	14
Final Maturity Date	5/1/2041	5/1/2037	4/1/2035
Funding Source(s)	General Revenue Fund	Highway User Receipts	General Revenue Fund

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

Note: Some totals may not foot due to rounding.

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of June 30, 2023 (Dollars in 000s)
(Continued)

	VETERAN'S COMPENSATION BONDS Article VIII, Section 2(r), of Ohio Constitution 11/3/2009 (E)	INFRASTRUCTURE IMPROVEMENT BONDS Article VIII, Sections 2(p) and 2(s), of Ohio Constitution 5/6/2014	THIRD FRONTIER RESEARCH AND DEVELOPMENT BONDS Article VIII, Section 2(p), of Ohio Constitution 5/4/2010
Legal Authority & Date of Voter Authorization			
Bonds Authorized (A)	\$ 200,000	\$ 5,210,000	\$ 1,200,000
Bonds Issued (B)	83,910	4,694,726	971,000
Bonds Authorized, but not Issued	-	515,274	229,000
Bonds Matured	74,000	2,834,932	797,090
Outstanding Bonded Debt (C)	10,520	1,778,460	173,400
Total Interest Cost to Maturity (D).....	18,739	2,319,538	180,727
Interest Paid through 6/30/2023.....	18,406	1,723,924	167,494
Remaining Interest through Maturity (D).....	333	595,614	13,232
Original Discount on Capital Appreciation Bonds	-	269,198	-
Accreted Principal Paid through 6/30/2023.....	-	269,198	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	-	44	22
Final Maturity Date	4/1/2026	3/1/2042	5/1/2029
Funding Source(s).....	General Revenue Fund	General Revenue Fund	General Revenue Fund

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

Note: Some totals may not foot due to rounding.

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of June 30, 2023
(Continued)

Notes:

- (A) The amounts of general obligation bonds authorized for Common Schools and for Higher Education were reduced by \$800 million and \$950 million, respectively, by HB562 enacted by the General Assembly in 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.
- (B) 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:
- \$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.
 - \$220 million in Highway Capital Improvements Bonds may be issued in any fiscal year, plus the principal amount of highway obligations that in any prior fiscal year could have been but were not issued within the \$220 million fiscal year limit.
 - \$50 million in Natural Resources Bonds may be issued in any fiscal year.
 - \$200 million in Infrastructure Improvement 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 November 2005). The amendment increased 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.
 - \$1.2 billion in Third Frontier Research and Development Bonds may be issued. Beginning with Fiscal Year 2013, no more than \$175 million may be issued in any fiscal year, plus in each case the principal amount of obligations that in any prior fiscal year could have been but were not issued.
- (C) The "Outstanding Bonded Debt" balance excludes bonds refunded, but includes refunding bonds in cases when issued. Also, not more than
- \$100 million in Coal Development Bonds may be outstanding at any time.
 - \$400 million in Conservation Projects Bonds may be outstanding at any time.
 - \$1.2 billion in Highway Capital Improvements Bonds may be outstanding at any time.
 - \$200 million in Natural Resources Bonds may be outstanding at any time.
- (D) The "Total Interest Cost to Maturity" and "Remaining Interest through Maturity" balances for the Common Schools Bonds include estimates for interest payable on variable rate bonds.
- (E) On December 31, 2013, the State's authority to issue additional bonds under Section 2(r) of Article VIII of the Constitution expired.

STATE OF OHIO
SCHEDULE OF CHANGES IN GENERAL OBLIGATION DEBT PRINCIPAL, INTEREST PAID
AND NET INTEREST RATE SWAP TRANSACTIONS
For the Six Months Ended June 30, 2023 (Dollars in 000s)

<i>Outstanding General Obligation Bond Principal as of January 1, 2023:</i>		
Coal Development Bonds	\$ 23,005	
Common Schools Bonds	2,122,640	
Conservation Projects Bonds	308,470	
Higher Education Bonds	1,927,805	
Highway Capital Improvements Bonds	852,540	
Natural Resources Bonds	106,200	
Veteran's Compensation Bonds.....	15,185	
Infrastructure Improvement Bonds	1,828,685	
Third Frontier Research and Development Bonds	196,260	
<i>Total Outstanding Principal.....</i>	<u>\$ 7,380,790</u>	
<i>General Obligation Bonds Issued - January 1, 2023 through June 30, 2023:</i>		
<i>Total Issuances.....</i>	<u>\$ -</u>	<u>Date of Issue</u> -
<i>General Obligation Bonds Refunded - January 1, 2023 through June 30, 2023:</i>		
<i>Total Refunded Principal.....</i>	<u>\$ -</u>	<u>Date of Refunding</u> -
<i>General Obligation Bonds Matured - January 1, 2023 through June 30, 2023:</i>		
Coal Development Bonds	\$ 4,665	
Common Schools Bonds	93,125	
Conservation Projects Bonds	26,210	
Higher Education Bonds	58,205	
Highway Capital Improvements Bonds	102,500	
Natural Resources Bonds	12,300	
Veteran's Compensation Bonds.....	4,665	
Infrastructure Improvement Bonds	50,225	
Third Frontier Research and Development Bonds	22,860	
<i>Total Maturities.....</i>	<u>\$ 374,755</u>	
<i>Outstanding General Obligation Bond Principal as of June 30, 2023:</i>		
Coal Development Bonds	\$ 18,340	
Common Schools Bonds	2,029,515	
Conservation Projects Bonds	282,260	
Higher Education Bonds	1,869,600	
Highway Capital Improvements Bonds	750,040	
Natural Resources Bonds	93,900	
Veteran's Compensation Bonds.....	10,520	
Infrastructure Improvement Bonds	1,778,460	
Third Frontier Research and Development Bonds	173,400	
<i>Total Outstanding Principal.....</i>	<u>\$ 7,006,035</u>	
<i>Interest Paid, January 1, 2023 through June 30, 2023:</i>		
Coal Development Bonds	\$ 529	
Common Schools Bonds	48,438	
Conservation Projects Bonds	6,282	
Higher Education Bonds	43,992	
Highway Capital Improvements Bonds	21,016	
Natural Resources Bonds	2,479	
Veteran's Compensation Bonds.....	140	
Infrastructure Improvement Bonds	37,445	
Third Frontier Research and Development Bonds	2,565	
<i>Total Interest Paid.....</i>	<u>\$ 162,886</u>	
<i>Interest Rate Swap Agreements-Net Receipts & Payments,</i>		
<i>January 1, 2023 through June 30, 2023:</i>		
Common Schools Bonds	<u>Net Swap Receipts</u> \$ -	<u>Net Swap Payments</u> \$ 161
Infrastructure Improvement Bonds	-	43
<i>Total Net Receipts and Payments.....</i>	<u>\$ -</u>	<u>\$ 204</u>

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

Note: Some totals may not foot due to rounding. Interest paid and net swap payments and receipts represent actual amounts paid whereas the cash flow statements include rate estimates.

STATE OF OHIO
SCHEDULE OF BOND SERVICE REQUIREMENTS FOR NEXT SIX MONTHS

As of June 30, 2023 (Dollars in 000s)

	COAL DEVELOPMENT BONDS			COMMON SCHOOLS BONDS		
	Principal	Interest	Total	Principal	Interest (A)	Total
Period from July 1, 2023 to December 31, 2023.....	\$ -	\$ 416	\$ 416	\$ 197,415	\$ 46,691	\$ 244,106
	CONSERVATION PROJECTS BONDS			HIGHER EDUCATION BONDS		
	Principal	Interest	Total	Principal	Interest	Total
Period from July 1, 2023 to December 31, 2023.....	\$ 11,420	\$ 6,146	\$ 17,566	\$ 106,375	\$ 42,832	\$ 149,207
	HIGHWAY CAPITAL IMPROVEMENTS BONDS			NATURAL RESOURCES BONDS		
	Principal	Interest	Total	Principal	Interest	Total
Period from July 1, 2023 to December 31, 2023.....	\$ 13,625	\$ 18,574	\$ 32,199	\$ 9,030	\$ 2,220	\$ 11,250
	VETERAN'S COMPENSATION BONDS			INFRASTRUCTURE IMPROVEMENT BONDS		
	Principal	Interest	Total	Principal	Interest	Total
Period from July 1, 2023 to December 31, 2023.....	\$ -	\$ 100	\$ 100	\$ 116,525	\$ 40,574	\$ 157,099
	THIRD FRONTIER RESEARCH AND DEVELOPMENT BONDS					
	Principal	Interest	Total			
Period from July 1, 2023 to December 31, 2023.....	\$ 20,070	\$ 2,309	\$ 22,379			

Notes:

(A) Estimates for future interest payments on Common Schools 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.

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

COAL DEVELOPMENT BONDS

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

Proceeds of Coal 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.

Coal Development Bonds must mature within 40 years from the date of issuance, or, if issued to retire or refund other obligations issued under this section, within 40 years from the date the debt was originally issued.

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

The authority to issue Coal 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 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 the Coal Development Bonds.

Legislation for each authorized issuance of Coal 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 Development Fund, a fund created under Section 1555.15 of the 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 debt service on the bonds. Upon consultation with the Director, the Commissioners of the Sinking Fund transfer the amount so certified from the State's General Revenue Fund to the Coal Development Bond Service Fund, a fund created under Section 151.07 of the Ohio Revised Code.

STATE OF OHIO
COAL DEVELOPMENT BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2023 (Dollars in 000s)

	JANUARY 1, 2023 THROUGH JUNE 30, 2023
CASH BALANCE, January 1, 2023	\$ -
 CASH INFLOWS:	
Transfers from the General Revenue Fund.....	5,194
Bond Proceeds.....	-
Accrued Interest on Bonds Sold.....	-
Royalties from Research and Development Grants.....	-
Interest Earnings.....	2
Unused Administrative Fees.....	-
TOTAL CASH INFLOWS	<u>5,196</u>
 CASH OUTFLOWS:	
Principal Paid.....	4,665
Interest Paid.....	529
Bond Sale and Miscellaneous Expenses.....	-
TOTAL CASH OUTFLOWS	<u>5,194</u>
CASH BALANCE, June 30, 2023	<u><u>\$ 2</u></u>

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

Note:

In addition to the June 30, 2023 cash balance reported above for the Coal 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 Development Bond Service Fund for future debt service payments. As of June 30, 2023, for this program the Sinking Fund Commission had \$2 thousand in cash on hand in a custodial fund with the Treasurer of State's office.

COMMON SCHOOLS BONDS

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

Proceeds of Common Schools 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 Bonds must mature no later than December 31 of the 25th calendar year after issuance, except that obligations issued to refund other obligations can 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 of the Ohio Constitution was initially implemented by the General Assembly with the adoption of SB206, effective September 14, 2000. 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 of the Ohio Revised Code, effective September 14, 2000. This provides for future issuance of Common Schools 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.

The Commissioners of the Sinking Fund certify to the Director of the Office of Budget and Management the amount necessary to pay debt service on the bonds. Upon consultation with the Director, the Commissioners of the Sinking Fund transfer the amount so certified 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 Bond Service Fund, as created under Section 151.03 of the Ohio Revised Code.

STATE OF OHIO
COMMON SCHOOLS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2023 (Dollars in 000s)

	JANUARY 1, 2023 THROUGH JUNE 30, 2023
CASH BALANCE, January 1, 2023.....	\$ -
CASH INFLOWS:	
Transfers from the General Revenue Fund.....	141,728
Bond Proceeds.....	-
Accrued Interest on Bonds Sold.....	-
Net Receipts from Swap Agreements.....	-
Interest Earnings.....	86
Swap and Variable Rate Overestimate Payments.....	-
TOTAL CASH INFLOWS.....	141,814
CASH OUTFLOWS:	
Principal Paid.....	93,125
Interest Paid.....	48,438
Net Payments under Swap Agreements.....	201
Bond Sale and Miscellaneous Expenses.....	-
TOTAL CASH OUTFLOWS.....	141,764
CASH BALANCE, June 30, 2023.....	\$ 50

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

Note:

In addition to the June 30, 2023 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. As of June 30, 2023, for this program the Sinking Fund Commission had \$267 thousand in cash on hand in a custodial fund with the Treasurer of State's office.

CONSERVATION PROJECTS BONDS

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

On November 4, 2008, voters approved Section 2(q) of Article VIII of the Ohio Constitution, authorizing 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. These projects include 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 was issued.

Section 2(o) of Article VIII of the 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 of the Ohio Revised Code. This bill also enacted Section 151.09, Sections 164.20 - 164.27, and Sections 1519.05 - 1519.06 of the 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 of the 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.

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 of the Ohio Revised Code; the Clean Ohio Agricultural Easement Fund, created in Section 901.21 of the Ohio Revised Code; and the Clean Ohio Trail Fund, created in Section 1519.05 of the Ohio Revised Code.

In June 2013, the Ohio General Assembly enacted HB59, which repealed and replaced debt authorization sections of HB482 and HB487 (enacted in June 2012) for the Clean Ohio Trail Fund, the Clean Ohio Conservation Fund, and Clean Ohio Agriculture Easement Fund. This resulted in an overall increase to the authorizations of \$100 million.

The Commissioners of the Sinking Fund certify to the Director of the Office of Budget and Management the amount necessary to pay debt service on the bonds. Upon consultation with the Director, the Commissioners of the Sinking Fund transfer the amount so certified from the State's General Revenue Fund to the Conservation Projects Bond Service Fund, created under Section 151.09 of the Ohio Revised Code.

STATE OF OHIO
CONSERVATION PROJECTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2023 (Dollars in 000s)

	JANUARY 1, 2023 THROUGH JUNE 30, 2023
	\$ 5
CASH BALANCE, January 1, 2023.....	\$ 5
 CASH INFLOWS:	
Transfers from the General Revenue Fund.....	32,487
Bond Proceeds.....	-
Accrued Interest on Bonds Sold.....	-
Interest Earnings.....	18
Unused Administrative Fees.....	-
	32,505
TOTAL CASH INFLOWS.....	32,505
 CASH OUTFLOWS:	
Principal Paid.....	26,210
Interest Paid.....	6,282
Bond Sale and Miscellaneous Expenses.....	-
	32,492
TOTAL CASH OUTFLOWS.....	32,492
 CASH BALANCE, June 30, 2023.....	 \$ 18

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

Note:

In addition to the June 30, 2023 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. As of June 30, 2023 for this program the Sinking Fund Commission had \$52 thousand in cash on hand in a custodial fund with the Treasurer of State's office.

HIGHER EDUCATION BONDS

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

Higher Education 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 Bonds mature no later than December 31 of the 25th calendar year after issuance, except that obligations issued to refund other obligations must 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 of the Ohio Constitution was initially implemented by the General Assembly with the adoption of SB206, effective September 14, 2000. 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 of the Ohio Revised Code, effective September 14, 2000, providing for the issuance of Higher Education Bonds after that date by the Ohio Public Facilities Commission.

The Commissioners of the Sinking Fund certify to the Director of the Office of Budget and Management the amount necessary to pay debt service on the bonds. Upon consultation with the Director, the Commissioners of the Sinking Fund transfer the amount so certified from the State's General Revenue Fund to the Higher Education Bond Service Fund, as created under Section 151.04 of the Ohio Revised Code.

STATE OF OHIO
HIGHER EDUCATION BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2023 (Dollars in 000s)

	JANUARY 1, 2023 THROUGH JUNE 30, 2023
CASH BALANCE, January 1, 2023	\$ 12
CASH INFLOWS:	
Transfers from the General Revenue Fund.....	102,184
Bond Proceeds.....	-
Accrued Interest on Bonds Sold.....	-
Interest Earnings.....	77
Unused Administrative Fees.....	-
TOTAL CASH INFLOWS	102,261
CASH OUTFLOWS:	
Principal Paid.....	58,205
Interest Paid.....	43,992
Bond Sale and Miscellaneous Expenses.....	-
TOTAL CASH OUTFLOWS	102,197
CASH BALANCE, June 30, 2023	\$ 76

Interest earned has been rounded down to ensure correct ending cash balance.

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

Note:

In addition to the June 30, 2023 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. As of June 30, 2023, for this program the Sinking Fund Commission had \$75 thousand in cash on hand in a custodial fund with the Treasurer of State's office.

HIGHWAY CAPITAL IMPROVEMENTS BONDS

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

Highway Capital Improvements Bonds finance the acquisition, construction, reconstruction, expansion, improvement, planning and equipping of highways, including those in 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 amount 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 issued.

Section 2(m) of Article VIII of the Ohio Constitution, was initially implemented by the General Assembly with the adoption of SB 257, in 1996, which enacted Sections 5528.51 to 5528.56 of the 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 SB 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 of the 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 Improvements Fund. This fund was created by Section 5528.53 of the Ohio Revised Code to pay costs charged to that fund as estimated by the Director of the Department of Transportation.

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

STATE OF OHIO
HIGHWAY CAPITAL IMPROVEMENTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2023 (Dollars in 000s)

		JANUARY 1, 2023 THROUGH JUNE 30, 2023
	\$	
CASH BALANCE, January 1, 2023.....	\$	70,902
CASH INFLOWS:		
Transfers from Highway Operating Fund.....		52,375
Bond Proceeds.....		-
Accrued Interest on Bonds Sold.....		-
Interest Earnings.....		1,141
Unused Administrative Fees.....		-
TOTAL CASH INFLOWS.....		53,516
CASH OUTFLOWS:		
Principal Paid.....		102,500
Interest Paid.....		21,016
Bond Sale and Miscellaneous Expenses.....		-
TOTAL CASH OUTFLOWS.....		123,516
CASH BALANCE, June 30, 2023.....	\$	902

Interest earned has been rounded up to ensure correct ending cash balance.

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

Note:

In addition to the June 30, 2023 cash balance reported above for the Highway 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 Highway Capital Improvements Bond Service Fund for future debt service payments. As of June 30, 2023, for this program the Sinking Fund Commission had \$2 thousand in cash on hand in a custodial fund with the Treasurer of State's office.

NATURAL RESOURCES BONDS

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

Natural Resources 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 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 issued.

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

The authority to issue Natural Resources 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 Bonds was withdrawn, however, when provisions in HB640 became effective on September 14, 2000. The law enacted Sections 151.01 and 151.05 of the 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 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 of the Ohio Revised Code to pay costs to service these bonds, as estimated by the Director of the Department of Natural Resources.

The Commissioners of the Sinking Fund certify to the Director of the Office of Budget and Management the amount necessary to pay debt service on the bonds. Upon consultation with the Director, the Commissioners of the Sinking Fund transfer the amount so certified to the Natural Resources Projects Bond Service Fund, as created under Section 151.05 of the Ohio Revised Code.

STATE OF OHIO
NATURAL RESOURCES BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2023 (Dollars in 000s)

	JANUARY 1, 2023 THROUGH JUNE 30, 2023
CASH BALANCE, January 1, 2023.....	\$ 2
CASH INFLOWS:	
Transfers from the General Revenue Fund.....	14,776
Bond Proceeds.....	-
Accrued Interest on Bonds Sold.....	-
Interest Earnings.....	15
Unused Administrative Fees.....	-
TOTAL CASH INFLOWS.....	14,791
CASH OUTFLOWS:	
Principal Paid.....	12,300
Interest Paid.....	2,479
Bond Sale and Miscellaneous Expenses.....	-
TOTAL CASH OUTFLOWS.....	14,779
CASH BALANCE, June 30, 2023.....	\$ 14

Interest earned has been rounded up to ensure correct ending cash balance.

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

Note:

In addition to the June 30, 2023 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. As of June 30, 2023 for this program the Sinking Fund Commission had \$20 thousand in cash on hand in a custodial fund with the Treasurer of State's office.

VETERAN'S COMPENSATION BONDS

On November 3, 2009, voters approved Section 2(r) of Article VIII of the Ohio Constitution, authorizing the issuance of Veteran's Compensation Bonds. The vote was: Yes—2,227,521; No—876,520.

Proceeds from Veteran's Compensation Bonds 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 State was authorized to issue up to \$200 million in general obligation bonds.

Veteran's Compensation Bonds mature not later than December 31 of the 15th calendar year after issuance, except obligations issued to refund other obligations shall mature not later than December 31 of the 15th calendar year after the year in which the original obligation was issued.

As of December 31, 2013, additional obligations cannot be issued under this section except those issued to retire or refund obligations previously issued.

The Commissioners of the Sinking Fund certify to the Director of the Office of Budget and Management the amount necessary to pay debt service on the bonds. Upon consultation with the Director, the Commissioners of the Sinking Fund transfer the amount so certified from the State's General Revenue Fund to the Veteran's Compensation Bond Service Fund.

STATE OF OHIO
VETERAN'S COMPENSATION BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2023 (Dollars in 000s)

	JANUARY 1, 2023 THROUGH JUNE 30, 2023
CASH BALANCE, January 1, 2023	\$ -
CASH INFLOWS:	
Transfers from the General Revenue Fund.....	4,805
Bond Proceeds.....	-
Accrued Interest on Bonds Sold.....	-
Interest Earnings.....	-
Unused Administrative Fees.....	-
TOTAL CASH INFLOWS	4,805
CASH OUTFLOWS:	
Principal Paid.....	4,665
Interest Paid.....	140
Bond Sale and Miscellaneous Expenses.....	-
TOTAL CASH OUTFLOWS	4,805
CASH BALANCE, June 30, 2023	\$ -

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

Note:

In addition to the June 30, 2023 cash balance reported above for the Veteran's Compensation 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 Veteran's Compensation Bond Service Fund for future debt service payments. As of June 30, 2023 for this program the Sinking Fund Commission had \$0 thousand in cash on hand in a custodial fund with the Treasurer of State's office.

INFRASTRUCTURE IMPROVEMENT BONDS

On November 3, 1987, voters approved Section 2(k) of Article VIII of the Ohio Constitution, authorizing the issuance of Infrastructure Improvement 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 corporations, counties, townships, and other governmental entities. Capital improvements included, without limitation, the cost of acquisition, construction, reconstruction, expansion, improvement, planning, and equipping.

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

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 did not exceed \$1.2 billion. Of the authorized amount, the Treasurer of State issued bonds totaling \$1,199,986,136.

Infrastructure Improvement 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 issued.

On November 7, 1995, voters approved Section 2(m), Article VIII of the Ohio Constitution, authorizing the issuance of additional Infrastructure Improvement Bonds. The vote was: Yes—1,404,834; No—865,698.

Under Section 2(m), the capital improvements were 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 included, without limitation, the cost of acquisition, construction, reconstruction, expansion, improvement, planning, and equipping.

Not more than \$120 million in principal, plus the principal of Infrastructure Improvement 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), could be issued in any fiscal year; and provided further that no infrastructure obligations 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 could be issued under Section 2(m). If bonds are issued to retire or refund obligations previously issued under Section 2(m), 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.

The 123rd General Assembly passed HB640, which enacted Sections 151.01 and 151.08 of the Ohio Revised Code, effective September 14, 2000. This bill governed the subsequent issuance of Infrastructure Improvement 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 of the 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 8, 2005, voters approved Section 2(p), Article VIII of the Ohio Constitution, authorizing the issuance of additional Infrastructure Improvement Bonds. The vote was: Yes—1,512,669; No—1,282,571.

(continued)

INFRASTRUCTURE IMPROVEMENT BONDS
(continued)

Not more than \$120 million in principal amount could be issued in each of the first five fiscal years, and not more than \$150 million in principal amount could 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 \$1,199,500,000 in aggregate principal amount of public infrastructure obligations have been issued pursuant to Section 2(m).

On May 6, 2014, voters approved Section 2(s), Article VIII of the Ohio Constitution, authorizing the issuance of additional Infrastructure Improvement Bonds. The vote was: Yes—797,207; No—427,273.

In addition to the authorizations otherwise contained in Article VIII of the Ohio Constitution, the General Assembly may now 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 \$1,875,000,000 in principal amount of state general obligations may be issued under Section 2(s) for public infrastructure capital improvements.

Not more than \$175 million principal amount of those 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) have been issued.

The Commissioners of the Sinking Fund certify to the Director of the Office of Budget and Management the amount necessary to pay debt service on the bonds. Upon consultation with the Director, the Commissioners of the Sinking Fund transfer the amount so certified from the State's General Revenue Fund to the Infrastructure Improvement Bond Service Fund.

STATE OF OHIO
INFRASTRUCTURE IMPROVEMENT BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2023 (Dollars in 000s)

	JANUARY 1, 2023 THROUGH JUNE 30, 2023
CASH BALANCE, January 1, 2023.....	\$ 39
CASH INFLOWS:	
Transfers from the General Revenue Fund.....	87,673
Bond Proceeds.....	-
Accrued Interest on Bonds Sold.....	-
Net Receipts from Swap Agreements.....	-
Interest Earnings.....	45
Other.....	-
TOTAL CASH INFLOWS.....	87,718
CASH OUTFLOWS:	
Principal Paid.....	50,225
Interest Paid.....	37,446
Payments to Bondholders for Accreted Principal on Capital Appreciation Bonds.....	-
Net Payments under Swap Agreements.....	42
Bond Sale and Miscellaneous Expenses.....	-
TOTAL CASH OUTFLOWS.....	87,713
CASH BALANCE, June 30, 2023.....	\$ 44

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

Note:

In addition to the June 30, 2023 cash balance reported above for the Infrastructure 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 Infrastructure Improvement Bond Service Fund for future debt service payments. As of June 30, 2023 for this program the Sinking Fund Commission had \$165 thousand in cash on hand in a custodial fund with the Treasurer of State's office.

THIRD FRONTIER RESEARCH AND DEVELOPMENT BONDS

On November 8, 2005, voters approved Section 2(p) of Article VIII of the Ohio Constitution, authorizing the issuance of Third Frontier Research and Development Bonds. The vote was: Yes—1,512,669; No—1,282,571.

The authority to issue Third Frontier Research and Development Bonds in amounts authorized by the General Assembly was conferred upon the Ohio Public Facilities Commission in Section 2 of SB236, effective on January 1, 2006.

On May 4, 2010, voters approved Section 2(p) of Article VIII of the Ohio Constitution, authorizing additional issuance of Third Frontier Research and Development Bonds. The vote was: Yes-1,050,265; No-650,988.

The State is authorized to issue the Third Frontier Research and Development 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 of the 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.

The State was able to issue up to \$450 million in Third Frontier Research and Development Bonds for the period including state 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 the principal amount of those obligations that in any prior fiscal year could have been but were not issued).

Third Frontier Research and Development Bonds must mature no later than December 31 of the 25th calendar year after issuance, except that obligations issued to refund other obligations can mature not later than December 31 of the 25th calendar year after the year in which the original obligation to pay was issued.

The Commissioners of the Sinking Fund certify to the Director of the Office of Budget and Management the amount necessary to pay debt service on the bonds. Upon consultation with the Director, the Commissioners of the Sinking Fund issued under this section are provided by a transfer from the State's General Revenue Fund to the Third Frontier Research and Development Bond Service Fund, as created under Section 151.10 of the Ohio Revised Code.

STATE OF OHIO
THIRD FRONTIER RESEARCH AND DEVELOPMENT BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended June 30, 2023 (Dollars in 000s)

	JANUARY 1, 2023 THROUGH JUNE 30, 2023
	\$
CASH BALANCE, January 1, 2023.....	-
CASH INFLOWS:	
Transfers from the General Revenue Fund.....	25,423
Bond Proceeds.....	-
Accrued Interest on Bonds Sold.....	-
Interest Earnings.....	24
Unused Administrative Fees.....	-
	25,447
TOTAL CASH INFLOWS.....	25,447
CASH OUTFLOWS:	
Principal Paid.....	22,860
Interest Paid.....	2,565
Bond Sale and Miscellaneous Expenses.....	-
	25,425
TOTAL CASH OUTFLOWS.....	25,425
CASH BALANCE, June 30, 2023.....	\$ 22

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

Note:

In addition to the June 30, 2023 cash balance reported above for the Third Frontier Research and 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 Third Frontier Research and Development Bond Service Fund for future debt service payments. As of June 30, 2023, for this program the Sinking Fund Commission had \$2 thousand in cash on hand in a custodial fund with the Treasurer of State's office.

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PREPARED BY THE SINKING FUND COMMISSION

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