

# COMMISSIONERS OF THE SINKING FUND SEMI-ANNUAL REPORT

FOR THE PERIOD JULY 1, 2015 THROUGH DECEMBER 31, 2015



UNAUDITED  
FEBRUARY 14, 2016





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# **State of Ohio**

## **Commissioners of the Sinking Fund**

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**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, 9<sup>th</sup> Floor  
Columbus, Ohio 43215

614.466.7753  
614.752.8461 (FAX)

February 14, 2016

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

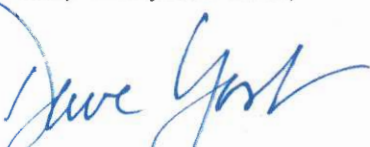
In accordance with Article VIII, Section 11, of the Ohio Constitution and Section 129.22 of the Ohio Revised Code, we are pleased to submit this full and detailed report of the Commissioners of the Sinking Fund's proceedings to the Governor and General Assembly.

The Commission prepared this report, which covers general obligation bond balances and activity, as of and for the six months that ended December 31, 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 December 31, 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, July 1, 2015 through December 31, 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.

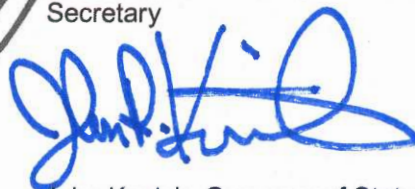
This semi-annual report is designed to provide the State of Ohio's citizens, taxpayers, customers, investors and creditors with a general overview of the State's general obligation bonds, and to demonstrate accountability for the money the State borrows. Questions regarding any of the information provided 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,

  
Dave Yost, Auditor of State  
President

  
Jon Husted, Secretary of State  
Secretary

  
Josh Mandel, Treasurer of State  
Member

  
John Kasich, Governor of State  
Member

  
Mike DeWine, Attorney General of State  
Member

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**STATE OF OHIO**  
**SCHEDULE OF GENERAL OBLIGATION BONDS**  
As of December 31, 2015 (Dollars in 000s)

	<b>COAL RESEARCH AND DEVELOPMENT BONDS Article VIII, Section 15, of Ohio Constitution 11/5/1985</b>	<b>COMMON SCHOOLS CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999</b>	<b>CONSERVATION PROJECTS BONDS Article VIII, Sections 2(o) and 2(q), of Ohio Constitution 11/07/2000, 11/04/2008</b>
<b>Legal Authority &amp; Date of Voter Authorization</b>			
Bonds Authorized .....	\$ 251,000	\$ 4,770,000	\$ 500,000
Bonds Issued (A) .....	222,000	4,470,000	400,000
Bonds Authorized, but not Issued .....	29,000	300,000	100,000
Bonds Matured .....	164,850	1,490,050	162,370
Outstanding Bonded Debt (B) .....	27,150	2,827,010	235,425
Total Interest Cost to Maturity .....	51,586	2,327,086	151,050
Interest Paid through 12/31/15.....	47,225	1,431,066	89,982
Remaining Interest through Maturity .....	4,361	896,020	61,068
Original Discount on Capital Appreciation Bonds.....	-	-	-
Accreted Principal Paid through 12/31/15.....	-	-	-
Remaining Discount through Maturity .....	-	-	-
Cash Balance in Bond Service Fund .....	1	2	3,711
Final Maturity Date .....	2/1/2024	6/15/2035	9/1/2030
Funding Source(s) .....	General Revenue Fund Appropriation	General Revenue Fund Appropriation & Net Lottery Proceeds	General Revenue Fund Appropriation

	<b>HIGHER EDUCATION CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999</b>	<b>HIGHWAY CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(m), of Ohio Constitution 11/7/1995</b>	<b>NATURAL RESOURCES CAPITAL FACILITIES BONDS Article VIII, Section 2(l), of Ohio Constitution 11/2/1993</b>
<b>Legal Authority &amp; Date of Voter Authorization</b>			
Bonds Authorized (D) .....	\$ 3,535,000	\$ 3,428,000	\$ 443,000
Bonds Issued (A) .....	3,220,000	2,693,410	418,000
Bonds Authorized, but not Issued .....	315,000	734,590	25,000
Bonds Matured .....	1,031,605	1,935,470	266,415
Outstanding Bonded Debt (B) .....	2,111,950	758,550	153,645
Total Interest Cost to Maturity (C) .....	1,805,326	813,485	156,669
Interest Paid through 12/31/15.....	1,012,778	606,376	112,843
Remaining Interest through Maturity (C) .....	792,548	207,109	43,826
Original Discount on Capital Appreciation Bonds .....	-	-	-
Accreted Principal Paid through 12/31/15.....	-	-	-
Remaining Discount through Maturity .....	-	-	-
Cash Balance in Bond Service Fund .....	23	62,949	1
Final Maturity Date .....	11/1/2035	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 December 31, 2015 (Dollars in 000s)  
(Continued)

	<b>PERSIAN GULF, AFGHANISTAN &amp; IRAQ CONFLICTS COMPENSATION BONDS Article VIII, Section 2(r), of Ohio Constitution 11/3/2009</b>	<b>PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS Article VIII, Sections 2(p) and 2(s), of Ohio Constitution 05/06/2014</b>	<b>THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS Article VIII, Section 2(p), of Ohio Constitution 05/04/2010</b>
<b>Legal Authority &amp; Date of Voter Authorization</b>			
Bonds Authorized .....	\$ 200,000	\$ 3,750,000	\$ 150,000
Bonds Issued (A) .....	83,910	3,599,986	150,000
Bonds Authorized, but not Issued .....	116,090	150,014	-
Bonds Matured .....	20,190	1,739,312	69,090
Outstanding Bonded Debt (B) .....	63,720	1,819,660	80,910
Total Interest Cost to Maturity .....	21,576	1,801,688	31,840
Interest Paid through 12/31/15.....	10,583	1,150,815	21,997
Remaining Interest through Maturity .....	10,993	650,873	9,843
Original Discount on Capital Appreciation Bonds.....	-	269,198	-
Accreted Principal Paid through 12/31/15.....	-	269,198	-
Remaining Discount through Maturity .....	-	-	-
Cash Balance in Bond Service Fund .....	0	11,657	0
Final Maturity Date .....	10/1/2026	9/1/2035	11/1/2022
Funding Source(s) .....	General Revenue Fund Appropriation	General Revenue Fund Appropriation	General Revenue Fund Appropriation

	<b>THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECT BONDS Article VIII, Section 2(p), of Ohio Constitution 05/04/2010</b>
<b>Legal Authority &amp; Date of Voter Authorization</b>	
Bonds Authorized .....	\$ 1,200,000
Bonds Issued (A) .....	661,000
Bonds Authorized, but not Issued .....	539,000
Bonds Matured .....	287,920
Outstanding Bonded Debt.....	373,080
Total Interest Cost to Maturity .....	139,099
Interest Paid through 12/31/15.....	91,953
Remaining Interest through Maturity .....	47,146
Original Discount on Capital Appreciation Bonds.....	-
Accreted Principal Paid through 12/31/15.....	-
Remaining Discount through Maturity .....	-
Cash Balance in Bond Service Fund .....	0
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 December 31, 2015 (Dollars in 000s)**  
**(Continued)**

Notes:

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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 December 31, 2015 (Dollars in 000s)**

*Outstanding General Obligation Bond Principal, July 1, 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>Outstanding General Obligation Bond Principal, July 01, 2015:</i> .....	8,435,359

*General Obligation Bonds Issued - July 1 through December 31, 2015:*

		<u>Date of Issue</u>
Conservation Projects Bonds, Series 2015B.....	50,000	September 29, 2015
Public Infrastructure Capital Improvement Bonds, Series 2015B.....	150,000	September 29, 2015
Public Infrastructure Capital Improvement Bonds, Series 2015C.....	50,390	September 29, 2015
Higher Education Capital Facilities Bonds, Series 2015C.....	300,000	November 3, 2015
<i>Total Issuances</i> .....	550,390	

*General Obligation Bonds Refunded - July 1 through December 31, 2015:*

		<u>Date Refunded</u>
Public Infrastructure Capital Improvement Bonds.....	54,575	September 29, 2015
<i>Total Refunded</i> .....	54,575	

*General Obligation Bonds Matured - July 1 through December 31, 2015:*

		<u>Date of Maturity</u>
<i>Coal Research and Development Bonds:</i>		
Series I.....	1,175	August 1, 2015
Series J.....	1,485	August 1, 2015
	2,660	

*Common Schools Capital Facilities Bonds:*

Series 2005D.....	10,860	September 15, 2015
Series 2006A.....	9,540	September 15, 2015
Series 2006D.....	11,380	September 15, 2015
Series 2009A.....	11,480	September 15, 2015
Series 2009B.....	11,490	September 15, 2015
Series 2009C.....	41,765	September 15, 2015
Series 2010A.....	19,695	September 15, 2015
Series 2010B.....	21,910	September 15, 2015
Series 2010C.....	19,890	September 15, 2015
Series 2011A.....	8,095	September 15, 2015
Series 2011B.....	11,225	September 15, 2015
	177,330	

*Conservation Projects Bonds:*

Series 2007A.....	3,285	September 1, 2015
Series 2009A.....	4,285	September 1, 2015
Series 2010A.....	4,100	September 1, 2015
Series 2011A.....	3,210	September 1, 2015
Series 2012A.....	3,490	September 1, 2015
	18,370	

*Higher Education Capital Facilities Bonds:*

Series 2005C.....	8,855	August 1, 2015
Series 2009A.....	150	August 1, 2015
Series 2009B.....	6,650	August 1, 2015
Series 2009C.....	33,240	August 1, 2015
Series 2010A.....	11,915	August 1, 2015
Series 2010B.....	15,775	August 1, 2015
Series 2010C.....	7,370	August 1, 2015
Series 2010E.....	12,260	August 1, 2015
Series 2011A.....	5,540	August 1, 2015
Series 2006B.....	6,640	November 1, 2015
	108,395	

*Natural Resources Capital Facilities Bonds:*

Series L.....	3,325	October 1, 2015
Series M.....	1,815	October 1, 2015
Series P.....	6,520	October 1, 2015
Series R.....	1,675	October 1, 2015
	13,335	

(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 December 31, 2015 (Dollars in 000s)**  
**(Continued)**

Public Infrastructure Capital Improvements Bonds .....		<u>Date of Maturity</u>
Series 1996.....	944	August 1, 2015
Series 2001B.....	7,100	August 1, 2015
Series 2003A.....	6,080	August 1, 2015
Series 2003B.....	26,705	August 1, 2015
Series 2009B.....	10,840	August 1, 2015
Series 2010A.....	6,300	August 1, 2015
Series 2010D.....	130	August 1, 2015
Series 2011B.....	7,245	August 1, 2015
Series 2007A.....	5,070	September 1, 2015
Series 2008A.....	9,615	September 1, 2015
Series 2010C.....	23,710	September 1, 2015
Series 2011A.....	4,670	September 1, 2015
	<u>108,409</u>	
Third Frontier Job Ready Site Development Bonds:		
Series 2009B.....	4,965	November 1, 2015
Series 2013A.....	3,560	November 1, 2015
	<u>8,525</u>	
Third Frontier Research & Development Projects Bonds .....		
Series 2009A.....	6,925	November 1, 2015
Series 2009B.....	8,100	November 1, 2015
Series 2010B.....	8,305	November 1, 2015
Series 2012A.....	7,630	November 1, 2015
Series 2013B.....	9,390	November 1, 2015
	<u>40,350</u>	
Veteran's Compensation Bonds .....		
Series 2011.....	2,700	October 1, 2015
	<u>2,700</u>	
<i>Total Maturities.....</i>	<u>480,074</u>	
<i>Outstanding General Obligation Bond Principal, December 31, 2015:</i>		
Coal Research and Development Projects Bonds .....	27,150	
Common Schools Capital Facilities Bonds .....	2,827,010	
Conservation Projects Bonds .....	235,425	
Higher Education Capital Facilities Bonds .....	2,111,950	
Highway Capital Improvements Bonds .....	758,550	
Natural Resources Capital Facilities Bonds .....	153,645	
Public Infrastructure Capital Improvements Bonds .....	1,819,660	
Third Frontier Job Ready Site Development Bonds.....	80,910	
Third Frontier Research & Development Projects Bonds .....	373,080	
Veteran's Compensation Bonds.....	63,720	
<i>Total Outstanding, December 31, 2015.....</i>	<u>\$ 8,451,100</u>	
<i>Interest &amp; Accreted Principal Paid, July 1 through December 31, 2015:</i>		
	<u>Interest</u>	<u>Accreted Principal</u>
Coal Research and Development Projects Bonds .....	\$ 577	\$ -
Common Schools Capital Facilities Bonds .....	66,323	-
Conservation Projects Bonds .....	4,597	-
Higher Education Capital Facilities Bonds .....	45,809	-
Highway Capital Improvements Bonds .....	17,078	-
Natural Resources Capital Facilities Bonds .....	3,440	-
Public Infrastructure Capital Improvements Bonds .....	35,660	1,751
Third Frontier Job Ready Site Development Bonds.....	1,639	-
Third Frontier Research & Development Projects Bonds .....	7,055	-
Veteran's Compensation Bonds.....	1,037	-
<i>Total Interest and Accreted Principal Paid.....</i>	<u>\$ 183,217</u>	<u>\$ 1,751</u>
<i>Interest Rate Swap Agreements-Net Receipts &amp; Payments,</i>		
<i>July 1 through December 31, 2015:</i>		
	<u>Net Swap Receipts</u>	<u>Net Swap Payments</u>
Common Schools Capital Facilities Bonds .....	\$ -	\$ 4,083
Public Infrastructure Capital Improvements Bonds .....	-	2,161
<i>Total Net Receipts and Payments.....</i>	<u>\$ -</u>	<u>\$ 6,245</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 December 31, 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
Conservation Projects Bonds: Series 2015B.....	09/29/15	\$ 50,000	\$ 5,062	\$ (3,709)	\$ (125)	\$ (75)	51,153
Infrastructure Improvement Bonds: Series 2015B.....	09/29/15	150,000	14,401	(11,641)	(479)	(196)	152,085
Refunding Bond, Series 2015C.....	09/29/15	50,390	9,293	-	(80)	(91)	59,512
Higher Education Facilities Bonds: Series 2015C.....	11/03/15	300,000	50,227	-	(798)	(303)	349,126

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 December 31, 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 Capital Improvements	Third Frontier		Total Outstanding
									Job Ready Site Development	Research & Development Projects	
12/31/15	\$ 27,150	\$ 2,827,010	\$ 235,425	\$ 2,111,950	\$ 758,550	\$ 153,645	\$ 63,720	\$ 1,819,660	\$ 80,910	\$ 373,080	\$ 8,451,100
06/30/16	24,930	2,767,530	229,110	2,075,155	672,865	146,785	59,395	1,775,760	73,200	350,395	8,175,125
06/30/17	21,095	2,530,980	200,870	1,916,160	602,550	127,775	37,970	1,621,935	60,055	285,540	7,404,930
06/30/18	17,115	2,295,390	176,215	1,759,035	544,015	107,880	32,430	1,474,850	46,495	222,720	6,676,145
06/30/19	12,995	2,042,525	150,365	1,589,765	484,000	96,420	28,765	1,339,705	32,500	162,940	5,939,980
06/30/20	8,710	1,779,220	127,715	1,412,310	422,635	84,495	24,955	1,210,220	18,065	109,535	5,197,860
06/30/21	5,980	1,512,740	109,530	1,224,200	359,490	74,155	20,490	1,085,845	8,825	64,385	4,465,640
06/30/22	3,140	1,250,055	90,550	1,047,485	295,205	63,380	15,960	964,310	4,500	33,455	3,768,040
06/30/23	1,610	1,009,580	70,725	892,895	229,370	52,150	11,645	845,175	-	11,140	3,124,290
06/30/24	-	822,085	54,360	768,055	161,935	40,435	7,130	738,370	-	-	2,592,370
06/30/25	-	668,310	42,075	657,985	107,435	31,110	2,400	634,895	-	-	2,144,210
06/30/26	-	549,980	29,235	573,960	77,820	23,625	1,400	539,550	-	-	1,795,570
06/30/27	-	471,415	21,080	497,620	47,550	15,790	-	454,845	-	-	1,508,300
06/30/28	-	401,805	12,595	426,395	16,600	9,660	-	366,320	-	-	1,233,375
06/30/29	-	328,860	8,605	351,515	-	3,225	-	282,615	-	-	974,820
06/30/30	-	252,425	4,410	272,785	-	-	-	214,675	-	-	744,295
06/30/31	-	172,325	-	190,000	-	-	-	143,660	-	-	505,985
06/30/32	-	88,385	-	128,315	-	-	-	95,550	-	-	312,250
06/30/33	-	44,915	-	87,210	-	-	-	54,185	-	-	186,310
06/30/34	-	23,005	-	44,050	-	-	-	21,660	-	-	88,715
06/30/35	-	-	-	22,560	-	-	-	11,100	-	-	33,660

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

**STATE OF OHIO**  
**SCHEDULE OF FUTURE BOND SERVICE REQUIREMENTS**  
**As of December 31, 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.....	\$ 2,220	\$ 530	\$ 2,750	\$ 59,480	\$ 65,344	\$ 124,824
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	864	9,574	1,110,910	272,204	1,383,114
2026-2030.....	-	-	-	415,885	105,540	521,425
2031-2035.....	-	-	-	252,425	26,162	278,587
2035-2040.....	-	-	-	-	-	-
<b>Total.....</b>	<b>27,150</b>	<b>4,361</b>	<b>31,511</b>	<b>2,827,010</b>	<b>896,020</b>	<b>3,723,030</b>
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	-	-	-
	<b>\$ 27,150</b>	<b>\$ 4,361</b>	<b>\$ 31,511</b>	<b>\$ 2,827,010</b>	<b>\$ 896,020</b>	<b>\$ 3,723,030</b>

FY Ending June 30,	CONSERVATION PROJECT BONDS			HIGHER EDUCATION CAPITAL FACILITIES BONDS		
	Principal	Interest	Total	Principal	Interest	Total
2016.....	\$ 6,315	\$ 5,059	\$ 11,374	\$ 36,795	\$ 49,947	\$ 86,742
2017.....	28,240	9,712	37,952	158,995	95,478	254,473
2018.....	24,655	8,622	33,277	157,125	88,657	245,782
2019.....	25,850	7,525	33,375	169,270	81,412	250,682
2020.....	22,650	6,463	29,113	177,455	73,579	251,034
2021-2025.....	85,640	19,002	104,642	754,325	249,324	1,003,649
2026-2030.....	37,665	4,575	42,240	385,200	120,703	505,903
2031-2035.....	4,410	110	4,520	250,225	32,883	283,108
2035-2040.....	-	-	-	22,560	564	23,124
<b>Total.....</b>	<b>235,425</b>	<b>61,068</b>	<b>296,493</b>	<b>2,111,950</b>	<b>792,548</b>	<b>2,904,498</b>
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	-	-	-
	<b>\$ 235,425</b>	<b>\$ 61,068</b>	<b>\$ 296,493</b>	<b>\$ 2,111,950</b>	<b>\$ 792,548</b>	<b>\$ 2,904,498</b>

FY Ending June 30,	HIGHWAY CAPITAL IMPROVEMENTS BONDS			NATURAL RESOURCES CAPITAL FACILITIES BONDS		
	Principal	Interest	Total	Principal	Interest	Total
2016.....	\$ 85,685	\$ 17,077	\$ 102,762	\$ 6,860	\$ 3,439	\$ 10,299
2017.....	70,315	30,795	101,110	19,010	6,380	25,390
2018.....	58,535	27,773	86,308	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.....	-	-	-	-	-	-
2035-2040.....	-	-	-	-	-	-
<b>Total.....</b>	<b>758,550</b>	<b>207,109</b>	<b>965,659</b>	<b>153,645</b>	<b>43,826</b>	<b>197,471</b>
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	-	-	-
	<b>\$ 758,550</b>	<b>\$ 207,109</b>	<b>\$ 965,659</b>	<b>\$ 153,645</b>	<b>\$ 43,826</b>	<b>\$ 197,471</b>

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

(continued)

**STATE OF OHIO**  
**SCHEDULE OF FUTURE BOND SERVICE REQUIREMENTS**  
As of December 31, 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.....	\$ 4,325	\$ 1,019	\$ 5,344	\$ 43,900	\$ 39,063	\$ 82,963
2017.....	21,425	1,916	23,341	153,825	75,975	229,800
2018.....	5,540	1,576	7,116	147,085	70,452	217,537
2019.....	3,665	1,423	5,088	135,145	64,964	200,109
2020.....	3,810	1,280	5,090	129,485	59,279	188,764
2021-2025.....	22,555	3,673	26,228	575,325	215,731	791,056
2026-2030.....	2,400	105	2,505	420,220	101,298	521,518
2031-2035.....	-	-	-	203,575	23,833	227,408
2035-2040.....	-	-	-	11,100	278	11,378
Total.....	63,720	10,993	74,713	1,819,660	650,873	2,470,533
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	-	-	-
	\$ 63,720	\$ 10,993	\$ 74,713	\$ 1,819,660	\$ 650,873	\$ 2,470,533

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.....	\$ 7,710	\$ 1,506	\$ 9,216	\$ 22,685	\$ 6,496	\$ 29,181
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	7,272	67,052
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.....	-	-	-	-	-	-
2035-2040.....	-	-	-	-	-	-
Total.....	80,910	9,843	90,753	373,080	47,146	420,226
Original Discount Applicable to Outstanding Capital Appreciation Bonds.....	-	-	-	-	-	-
	\$ 80,910	\$ 9,843	\$ 90,753	\$ 373,080	\$ 47,146	\$ 420,226

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 December 31, 2015 (Dollars in 000s)**

<b>COAL RESEARCH AND DEVELOPMENT BONDS</b>		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to House Bill 152	120th	100,000
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 December 31, 2015.....		<u>\$ 251,000</u>

<b>COMMON SCHOOLS CAPITAL FACILITIES BONDS</b>		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to House Bill 699	126th	\$ 3,615,000
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 December 31, 2015.....		<u>\$ 4,770,000</u>

<b>CONSERVATION PROJECTS BONDS</b>		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to House Bill 2	128th	\$ 240,000
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 December 31, 2015.....		<u>\$ 500,000</u>

<b>HIGHER EDUCATION CAPITAL FACILITIES BONDS</b>		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to Senate Bill 530	126th	\$ 2,327,000
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 December 31, 2015.....		<u>\$ 3,535,000</u>

<b>HIGHWAY CAPITAL IMPROVEMENTS BONDS</b>		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to House Bill 67	127th	\$ 2,130,000
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 December 31, 2015.....		<u>\$ 3,428,000</u>

<b>NATURAL RESOURCES CAPITAL FACILITIES BONDS</b>		
Legislation	General Assembly Session	Amount of Authorization
All Acts Prior to House Bill 699	126th	\$ 306,000
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 December 31, 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 December 31, 2015 (Dollars in 000s)**  
(Continued)

<b>PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS</b>		
Legislation	General Assembly Session	Amount of Authorization (D)
All Acts Prior to		
House Bill 562	127th	\$ 2,760,000
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 December 31, 2015..... \$ 3,750,000

<b>THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS</b>		
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 December 31, 2015..... \$ 150,000

<b>THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECT BONDS</b>		
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 December 31, 2015..... \$ 1,200,000

<b>VETERANS COMPENSATION BONDS</b>		
Legislation	General Assembly Session	Amount of Authorization
House Bill 462	128th	\$ 200,000

Total Authorizations,  
as of December 31, 2015..... \$ 200,000

*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

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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 December 31, 2015 (Dollars in 000s)

<b>CURRENT INTEREST BONDS</b>													
Series	Issue Date	Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal	Principal Defeased	Principal Mated through 12/31/15	Outstanding Principal, as of 12/31/15	Principal Maturing on 02/01/16	Total Interest to Maturity	Interest Defeased	Interest Paid through 12/31/15	Remaining Interest through Maturity
A	08/15/86	02/01/87	08/01/96	6.175000%	\$ 50,000	\$ -	\$ 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	-	8,000	-	-	1,568	-	1,568	-
J	09/04/09	08/01/11	08/01/19	2.875187%	10,000	-	3,585	6,415	-	2,065	-	1,559	506
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	1,130	2,054	-	1,089	965
M	10/10/14	02/01/16	02/01/24	1.715477%	12,000	-	-	12,000	1,090	3,366	-	476	2,890
<b>TOTAL</b>					\$ 222,000	\$ 30,000	\$ 164,850	\$ 27,150	\$ 2,220	\$ 51,586	\$ 4,788	\$ 47,225	\$ 4,361

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 December 31, 2015 (Dollars in 000s)**

	JULY 1, 2015 THROUGH DECEMBER 31, 2015	CUMULATIVE SINCE INCEPTION AUGUST 1986
<b>CASH BALANCE, JULY 1, 2015.....</b>	<b>\$ 6</b>	
<b>CASH INFLOWS:</b>		
Transfers from the General Revenue Fund.....	3,233	\$ 211,214
Bond Proceeds.....	-	3,060
Accrued Interest on Bonds Sold.....	-	225
Royalties from Research and Development Grants.....	-	176
Interest Earnings.....	1	189
Unused Administrative Fees.....	-	3
<b>TOTAL CASH INFLOWS.....</b>	<b>3,234</b>	<b>214,867</b>
<b>CASH OUTFLOWS:</b>		
Principal Paid.....	2,660	164,850
Interest Paid.....	577	47,225
Bond Sale and Miscellaneous Expenses.....	2	2,791
<b>TOTAL CASH OUTFLOWS.....</b>	<b>3,239</b>	<b>214,866</b>
<b>CASH BALANCE, DECEMBER 31, 2015.....</b>	<b>\$ 1</b>	<b>\$ 1</b>

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

**Note:**

In addition to the December 31, 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 \$2,768 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$2,765 in administrative fees and \$3 in interest.

## COMMON SCHOOLS CAPITAL FACILITIES BONDS

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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 December 31, 2015 (Dollars in 000s)

<b>CURRENT INTEREST BONDS</b>													
Series	Issue Date	Principal Payment Date	Final Maturity Date	Interest Rate (A)/(B)	Original Principal (\$)	Principal Matured through 12/31/15	Principal Refunded through 12/31/15	Outstanding Principal, as of 12/31/15	Principal Maturing on 03/15/16	Principal Maturing on 06/15/16	Total Interest to Maturity	Interest Paid through 12/31/15	Remaining Interest through Maturity
1999A	12/15/99	06/15/00	06/15/08	5.3915000%	\$ 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	21,075	-	50,825	-	-	46,427	39,225	7,202
2006A	02/01/06	09/15/06	09/15/25	4.093234%	200,000	57,125	142,875	-	-	-	60,546	60,546	-
2006D	10/11/06	09/15/07	09/15/26	4.110377%	250,000	62,110	176,075	-	-	-	76,588	75,997	591
2007A	03/08/07	06/15/08	06/15/26	4.146711%	250,000	43,360	194,280	-	-	12,360	67,825	67,516	309
2009A	01/27/09	09/15/11	09/15/18	2.572041%	91,170	45,600	9,000	-	-	-	24,116	20,725	3,391
2009B	05/29/09	09/15/12	09/15/20	2.816364%	102,970	51,735	-	51,235	-	-	34,039	26,351	7,688
2009C	10/06/09	09/15/13	09/15/20	2.559692%	240,830	112,780	-	128,050	-	-	80,037	64,421	15,616
					\$ 3,406,985	\$ 1,104,340	\$ 2,011,790	\$ 290,855	\$ -	\$ 12,360	\$ 1,077,700	\$ 1,042,903	\$ 34,797

(Current Interest Bonds) SUB TOTAL:

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

(continued)

**STATE OF OHIO**  
**SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS**  
As of December 31, 2015 (Dollars in 000s)

<b>CURRENT INTEREST BONDS</b>													
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)/(B)	Original Principal (H)	Principal Matured through 12/31/15	Principal Refunded through 12/31/15	Outstanding Principal, as of 12/31/15	Principal Maturing on 03/15/16	Principal Maturing on 06/15/16	Total Interest to Maturity	Interest Paid through 12/31/15	Remaining Interest through Maturity
2010B	01/21/10	09/15/13	09/15/15	1.985665%	53,685	53,685	-	-	-	-	12,520	12,520	-
2010C	10/08/10	09/15/15	09/15/22	2.642997%	129,340	19,890	-	109,450	-	-	55,895	30,700	25,195
2011A	07/28/11	09/15/14	09/15/24	2.769828%	211,530	15,830	-	195,700	-	-	86,513	43,058	43,455
2011B	09/30/11	09/15/12	09/15/31	3.319570%	300,000	43,005	-	256,995	-	-	163,490	52,011	111,479
2011C	11/30/11	09/15/20	09/15/22	2.797193%	63,000	-	-	63,000	-	-	29,126	11,216	17,910
2012A	01/24/12	09/15/16	09/15/23	1.877352%	117,420	-	-	117,420	-	-	46,756	21,061	25,695
2012B	06/05/12	03/15/13	03/15/32	3.030865%	280,000	30,710	-	249,290	10,040	-	140,849	38,835	102,014
2012C	06/22/12	09/15/16	09/15/23	1.823406%	139,135	-	-	139,135	-	-	50,392	22,474	27,918
2013A	03/15/13	09/15/16	09/15/25	1.814773%	194,775	-	-	194,775	-	-	80,847	24,347	56,500
2013B	09/26/13	06/15/14	06/15/33	3.728435%	300,000	22,545	-	277,455	-	9,865	154,114	28,219	125,895
2014A	05/29/14	09/15/18	09/15/23	1.969512%	162,415	-	-	162,415	-	-	56,192	10,512	45,680
2015A	01/29/15	03/15/15	09/15/26	2.069348%	72,395	1,325	-	71,070	-	-	36,939	2,239	34,700
2015B	05/19/15	06/15/16	06/15/35	3.442356%	300,000	-	-	300,000	-	8,075	182,652	8,390	174,262
(Current Interest Bonds) SUB TOTAL:					\$ 2,454,865	\$ 222,490	\$ -	\$ 2,232,375	\$ 10,040	\$ 17,940	\$ 1,149,004	\$ 340,633	\$ 808,371
(Current Interest Bonds) TOTAL:					\$ 5,861,850	\$ 1,326,830	\$ 2,011,790	\$ 2,523,230	\$ 10,040	\$ 30,300	\$ 2,226,704	\$ 1,383,536	\$ 843,168

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

(continued)

**STATE OF OHIO**  
**SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS**  
As of December 31, 2015 (Dollars in 000s)  
(Continued)

<b>VARIABLE RATE BONDS</b>												
Series	Issue Date	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 12/31/15	Principal Refunded through 12/31/15	Outstanding Principal, as of 12/31/15	Principal Maturing on 03/15/16	Principal Maturing on 06/15/16	Total Estimated Interest to Maturity	Interest Paid through 12/31/15	Remaining Interest through Maturity
2003D	12/15/03	03/15/24	(C)	\$ 67,000	\$ -	\$ -	67,000	\$ -	\$ -	21,997	\$ 8,810	\$ 13,187
2005A	04/01/05	03/15/25	(D)	100,000	43,815	-	56,185	4,860	-	19,971	11,092	8,879
2005B	04/01/05	03/15/25	(E)	100,000	43,815	-	56,185	4,860	-	19,790	10,911	8,879
2006B	06/15/06	06/15/26	(F)	100,000	37,795	-	62,205	-	4,710	19,245	8,292	10,953
2006C	06/15/06	06/15/26	(G)	100,000	37,795	-	62,205	-	4,710	19,379	8,425	10,954
				(Variable Rate Bonds) <b>TOTAL:</b>	\$ 467,000	\$ 163,220	\$ -	\$ 303,780	\$ 9,720	\$ 100,382	\$ 47,530	\$ 52,852
				<b>GRAND TOTAL:</b>	\$ 6,328,850	\$ 1,490,050	\$ 2,011,790	\$ 2,827,010	\$ 19,760	\$ 2,327,086	\$ 1,431,066	\$ 896,020

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

**STATE OF OHIO**  
**SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS**  
As of December 31, 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	Swaps	
										Variables	Variables
(C) 2003D	Floating-to-Fixed	9/15/2007	3/15/2024 <sup>1</sup>	65% of 1-Month LIBOR + 25 basis-points	3.414%	\$ 1,187	\$ 15,295	3/15/2024	3.000%		
(D) 2005A	Floating-to-Fixed	9/15/2014	3/15/2024 <sup>2</sup>	62% of 10-Year LIBOR	3.750%	-	17,026	3/15/2025	3.000%		
(E) 2005B	Floating-to-Fixed	9/15/2014	3/15/2024 <sup>2</sup>	62% of 10-Year LIBOR	3.750%	-	17,026	3/15/2025	3.000%		
(F) 2006B	Floating-to-Fixed	6/15/2006	6/15/2026	65% of 1-Month LIBOR + 25 basis-points	3.202%	820	15,994	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	15,994	6/15/2026	3.000%		
						Total \$	2,827	\$ 81,335			

<sup>1</sup> 12/15/03 to 9/14/07, Fixed-to-Floating, State Received 2.665%, State Paid SIFMA

<sup>2</sup> Effective Floating Rate Options and Dates:

- (1) 04/01/05 to (but excluding) 03/15/07, State Received SIFMA; State paid 4.081%
- (2) 03/15/07 to (but excluding) 01/15/08, State Received 62% of 10-year LIBOR (CMS); State paid 3.75%
- (3) 01/15/08 to (but excluding) 03/15/10, State Received 67% of 1-month LIBOR + 72.6 basis points; State paid 3.75%
- (4) 03/15/10 to (but excluding) 03/15/11, State Received 62% of 10-year LIBOR; State paid 3.75%
- (5) 03/15/11 to (but excluding) 09/15/14, State Received 65% of 1-month LIBOR + 20 basis points; State paid 3.75%
- (6) 09/15/14 to and including Termination Date (03/15/25), State pays 62% of 10-year LIBOR (CMS); State pays 3.750%

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

(continued)

**STATE OF OHIO**  
**SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS**  
As of December 31, 2015 (Dollars in 000s)  
(Continued)

Notes:

(H) The following table provides details on refunded Common Schools Capital Facilities Bonds:

Refunded Bonds	Refunding Bonds										Sub Total	Refunded Maturities (this page)
	2003E	2004C	2005D	2009A	2009B	2009C	2010A	2010B	2010B	2010B		
1999A	\$ 57,550	\$ -	\$ -	\$ -	\$ 9,715	\$ -	\$ -	\$ -	\$ -	\$ -	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	-	-	-	105,100	2009-2010; 2014-2020
2002A	-	-	-	-	8,330	77,865	8,645	-	-	-	94,840	2009-2010; 2013-2019
2002B	-	-	-	-	8,415	-	8,705	19,830	-	-	36,950	2009-2010; 2013-2014
2003A	-	-	-	-	10,570	12,120	10,910	12,600	-	-	46,200	2010-2011; 2014-2015
2003B	-	-	-	-	7,975	20,305	17,055	11,340	-	-	56,675	2009-2011; 2014-2016
2003C	-	-	-	-	7,775	18,305	8,125	11,090	-	-	45,295	2010-2011; 2014-2016
2003E	-	-	-	-	-	-	-	-	-	-	-	-
2004A	-	9,735	-	-	8,320	10,115	17,200	-	-	-	45,370	2009-2011; 2015-2016
2004B	-	-	-	-	-	19,695	15,430	-	-	-	35,125	2010-2011; 2015-2016
2005C	-	-	-	-	7,430	20,090	-	-	-	-	27,520	2009; 2016-2017
2006A	-	-	-	-	7,760	-	8,015	-	-	-	15,775	2009-2010
2006D	-	-	-	-	9,170	12,275	9,495	-	-	-	30,940	2009-2010; 2017
2007A	-	-	-	-	9,400	26,230	19,930	-	-	-	55,560	2009-2011; 2017-2018
2009A	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total:</b>	<b>\$ 57,550</b>	<b>\$ 19,350</b>	<b>\$ 79,425</b>	<b>\$ 89,800</b>	<b>\$ 111,955</b>	<b>\$ 246,955</b>	<b>\$ 141,425</b>	<b>\$ 54,860</b>	<b>\$ 801,320</b>	<b>\$</b>	<b>\$ 801,320</b>	

Refunding Bonds	Change in	
	Original Principal	Principal Outstanding
Series 2003E	\$ 58,235	\$ 685
Series 2004C	18,880	(470)
Series 2005D	71,900	(7,525)
Series 2009A	91,170	1,370
Series 2009B	102,970	(8,985)
Series 2009C	240,830	(6,125)
Series 2010A	131,170	(10,255)
Series 2010B	53,685	(1,175)
<b>Sub Total:</b>	<b>\$ 768,840</b>	<b>\$ (32,480)</b>

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

(continued)

**STATE OF OHIO**  
**SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS**  
As of December 31, 2015 (Dollars in 000s)  
(Continued)

Notes:

(H) The following table provides details on refunded Common Schools Capital Facilities Bonds:

Refunded Bonds	Refunding Bonds (Continued)											Sub Total	Refunded Maturities (this page)	Total Refunded Maturities	
	2010C	2011A	2011C	2012A	2012C	2013A	2014A	2015A							
1999A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	2009-2014
2001A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2009-2020
2001B	15,360	9,185	-	-	-	-	-	-	-	-	-	-	24,545	2011; 2021	2009-2011; 2014-2021
2002A	27,925	22,925	-	-	-	-	-	-	-	-	-	-	50,850	2011; 2020-2022	2009-2011; 2013-2022
2002B	84,875	22,730	-	-	-	-	-	-	-	-	-	-	107,605	2011; 2015-2022	2009-2011; 2013-2022
2003A	13,110	56,680	34,740	29,090	-	-	-	-	-	-	-	-	133,620	2012; 2016-2023	2010-2012; 2014-2023
2003B	65	45,415	32,545	26,060	-	-	-	-	-	-	-	-	104,085	2012; 2017-2023	2009-2012; 2014-2023
2003C	-	8,505	-	34,005	-	-	-	-	-	-	-	-	42,510	2012; 2017-2019	2010-2012; 2014-2019
2003E	-	11,620	-	-	-	-	-	-	-	-	-	-	11,620	2011	2011
2004A	-	8,935	-	-	95,815	-	-	-	-	-	-	-	104,750	2012; 2017-2024	2009-2012; 2015-2024
2004B	-	8,300	-	42,620	58,520	-	-	-	-	-	-	-	109,440	2012; 2017-2024	2010-2012; 2015-2024
2005C	-	-	-	-	-	101,490	-	-	-	-	-	-	101,490	2018-2025	2009; 2016-2025
2006A	-	8,285	-	-	-	118,815	-	-	-	-	-	-	127,100	2011; 2016-2025	2009-2011; 2016-2025
2006D	-	9,840	-	-	-	-	-	-	-	-	84,650	-	145,135	2011; 2018-2026	2009-2011; 2017-2026
2007A	-	10,570	-	-	-	-	-	-	-	-	92,250	-	138,720	2012; 2019-2026	2009-2012; 2017-2026
2009A	-	9,000	-	-	-	-	-	-	-	-	-	-	9,000	2011	2011
<b>Sub Total:</b>	\$ 141,335	\$ 231,990	\$ 67,285	\$ 131,775	\$ 154,335	\$ 220,305	\$ 176,900	\$ 86,545	\$ 1,210,470						

**Grand Total:** \$ 2,011,790

Refunding Bonds (Continued)		
Original Principal	Change in Principal Outstanding	
Series 2010C	129,340	(11,995)
Series 2011A	211,530	(20,460)
Series 2011C	63,000	(4,285)
Series 2012A	117,420	(14,355)
Series 2012C	139,135	(15,200)
Series 2013A	194,775	(25,530)
Series 2014A	162,415	(14,485)
Series 2015A	72,395	(14,150)
<b>Sub Total:</b>	\$ 1,090,010	\$ (120,460)
<b>Grand Total:</b>	\$ 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 December 31, 2015 (Dollars in 000s)

	JULY 1, 2015 THROUGH DECEMBER 31, 2015	CUMULATIVE SINCE INCEPTION DECEMBER 1999
<b>CASH BALANCE, JULY 1, 2015.....</b>	<b>\$ 10</b>	
<b>CASH INFLOWS:</b>		
Transfers from the General Revenue Fund.....	247,924	\$ 2,835,375
Bond Proceeds.....	6	158,229
Accrued Interest on Bonds Sold.....	-	1,502
Net Receipts from Swap Agreements.....	-	2,828
Interest Earnings.....	14	979
Other.....	-	6,699
<b>TOTAL CASH INFLOWS.....</b>	<b>247,944</b>	<b>3,005,612</b>
<b>CASH OUTFLOWS:</b>		
Principal Paid.....	177,330	1,490,050
Interest Paid.....	66,323	1,431,066
Net Payments under Swap Agreements.....	4,083	81,336
Bond Sale and Miscellaneous Expenses.....	216	3,158
<b>TOTAL CASH OUTFLOWS.....</b>	<b>247,952</b>	<b>3,005,610</b>
<b>CASH BALANCE, DECEMBER 31, 2015.....</b>	<b>\$ 2</b>	<b>\$ 2</b>

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

Note:

In addition to the December 31, 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 \$120,420 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$120,332 in administrative fees and \$88 in interest.

## CONSERVATION PROJECTS BONDS

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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 December 31, 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 12/31/15	Principal Refunded through 12/31/15	Outstanding Principal, as of 12/31/15	Principal Maturing on 03/01/16	Total Interest to Maturity	Interest Paid through 12/31/15	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	22,600	20,425	6,975	-	13,625	13,098	527
2009A	10/06/09	09/01/12	09/01/19	2.396999%	34,040	21,995	-	12,045	-	9,152	7,598	1,554
2009B	12/16/09	03/01/11	03/01/16	1.871804%	16,765	13,150	-	3,615	3,615	2,463	2,391	72
2009C	12/16/09	03/01/17	03/01/24	3.108376%	33,235	-	-	33,235	-	16,901	8,756	8,145
2010A	10/08/10	09/01/14	09/01/19	2.078132%	26,120	8,025	-	18,095	-	5,898	4,217	1,681
2011A	02/17/11	09/01/13	09/01/25	3.845246%	50,000	9,350	-	40,650	-	21,039	9,524	11,515
2012A	06/22/12	09/01/15	09/01/18	1.133356%	15,070	3,490	-	11,580	-	3,582	2,405	1,177
2013A	11/26/13	03/01/15	03/01/28	3.034270%	50,000	2,575	-	47,425	2,700	18,571	3,931	14,640
2015A	01/29/15	09/01/20	09/01/22	1.645593%	11,805	-	-	11,805	-	3,909	348	3,561
2015B	09/29/15	09/01/16	09/01/30	2.855595%	50,000	-	-	50,000	-	18,196	-	18,196
<b>TOTAL</b>					<b>\$ 487,035</b>	<b>\$ 162,370</b>	<b>\$ 89,240</b>	<b>\$ 235,425</b>	<b>\$ 6,315</b>	<b>\$ 151,050</b>	<b>\$ 89,982</b>	<b>\$ 61,068</b>

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 December 31, 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
<b>Total:</b>	<b>\$ 34,795</b>	<b>\$ 25,440</b>	<b>\$ 16,155</b>	<b>\$ 12,850</b>	<b>\$ -</b>	<b>\$ 89,240</b>	

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)
<b>Total:</b>	<b>\$ 87,035</b>	<b>\$ (2,205)</b>

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 December 31, 2015 (Dollars in 000s)

	JULY 1, 2015 THROUGH DECEMBER 31, 2015	CUMULATIVE SINCE INCEPTION JANUARY 2002
<b>CASH BALANCE, JULY 1, 2015.....</b>	<b>\$ 2</b>	
<b>CASH INFLOWS:</b>		
Transfers from the General Revenue Fund.....	22,962	\$ 241,338
Bond Proceeds.....	3,713	14,756
Accrued Interest on Bonds Sold.....	0	94
Interest Earnings.....	3	95
Unused Administrative Fees.....	-	3
<b>TOTAL CASH INFLOWS.....</b>	<b>26,678</b>	<b>256,286</b>
<b>CASH OUTFLOWS:</b>		
Principal Paid.....	18,370	162,370
Interest Paid.....	4,597	89,982
Bond Sale and Miscellaneous Expenses.....	2	223
<b>TOTAL CASH OUTFLOWS.....</b>	<b>22,969</b>	<b>252,575</b>
<b>CASH BALANCE, DECEMBER 31, 2015.....</b>	<b>\$ 3,711</b>	<b>\$ 3,711</b>

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

Note:

In addition to the December 31, 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 \$4,118 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$3,015 held for administrative costs, \$1,100 in bond proceeds held for cost of issuance, and \$3 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 December 31, 2015 (Dollars in 000s)**

<b>CURRENT INTEREST BONDS</b>													
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal (C)	Principal Matured through 12/31/15	Principal Refunded through 12/31/15	Outstanding Principal as of 12/31/15	Principal Maturing on 02/01/16	Principal Maturing on 05/01/16	Total Interest to Maturity	Interest Paid through 12/31/15	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	107,995	70	70	-	43,281	43,280	1
2005B	09/29/05	05/01/06	05/01/25	4.134991%	150,000	42,995	99,775	7,230	7,230	-	42,691	42,510	181
2005C	09/29/05	08/01/11	08/01/16	3.652568%	49,495	32,905	7,285	9,305	-	-	20,421	19,956	465
2006A	04/27/06	05/01/07	05/01/26	4.416007%	150,000	36,640	106,800	6,560	6,560	-	46,534	46,395	139
2006B	12/19/06	11/01/07	11/01/26	4.151716%	150,000	34,510	108,510	6,980	-	-	48,237	47,888	349
2009A	01/27/09	08/01/10	08/01/19	2.649431%	86,905	43,315	11,205	32,385	-	-	23,078	18,720	4,358
2009B	05/29/09	08/01/12	08/01/20	2.909604%	48,745	19,705	-	29,040	-	-	18,055	13,728	4,327
2009C	10/06/09	02/01/10	08/01/20	2.641389%	262,430	107,235	-	155,195	-	-	83,904	63,543	20,361
2010A	01/21/10	08/01/13	08/01/21	3.163981%	95,240	21,470	-	73,770	-	-	36,933	23,473	13,460
2010B	01/21/10	08/01/14	08/01/15	2.160828%	24,360	24,360	-	-	-	-	6,258	6,258	-
					\$ 2,622,150	\$ 930,265	\$ 1,371,350	\$ 320,535	\$ 70	\$ 13,790	\$ 827,330	\$ 783,689	\$ 43,641
					(Current Interest Bonds) SUB TOTAL:								

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 December 31, 2015 (Dollars in 000s)**

<b>CURRENT INTEREST BONDS</b>													
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal (C)	Principal Matured through 12/31/15	Principal Refunded through 12/31/15	Outstanding Principal, as of 12/31/15	Principal Maturing on 02/01/16	Principal Maturing on 05/01/16	Total Interest to Maturity	Interest Paid through 12/31/15	Remaining Interest through Maturity
2010C	10/08/10	08/01/15	08/01/22	2.532471%	98,560	7,370	-	91,190	-	-	38,638	22,491	16,147
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	35,985	-	259,480	-	-	174,696	59,430	115,266
2011A	07/28/11	08/01/14	08/01/24	2.947775%	127,765	10,835	-	116,930	-	-	55,856	25,182	30,674
2011B	11/30/11	08/01/20	08/01/22	2.791151%	28,765	-	-	28,765	-	-	13,004	4,918	8,086
2012A	04/03/12	02/01/13	02/01/32	3.470985%	300,000	31,885	-	268,115	10,545	-	171,106	45,288	125,818
2012B	04/03/12	08/01/16	08/01/23	2.250150%	102,615	-	-	102,615	-	-	37,967	17,074	20,893
2012C	06/22/12	08/01/17	08/01/24	2.220986%	103,650	-	-	103,650	-	-	47,572	16,109	31,463
2013A	03/15/13	08/01/17	08/01/24	1.795711%	66,915	-	-	66,915	-	-	27,233	7,955	19,278
2013B	05/02/13	05/01/14	05/01/23	1.672976%	10,000	1,925	-	8,075	-	965	1,142	466	676
2014A	03/21/14	05/01/15	05/01/34	3.571603%	300,000	8,805	-	291,195	-	10,480	176,889	22,427	154,462
2014B	05/29/14	08/01/18	08/01/24	2.068859%	116,290	-	-	116,290	-	-	42,863	6,816	36,047
2015A	01/29/15	08/01/25	08/01/26	2.112813%	28,195	-	-	28,195	-	-	15,240	713	14,527
2015B	05/19/15	05/01/16	05/01/25	2.354641%	10,000	-	-	10,000	-	945	1,537	114	1,423
2015C	11/03/15	11/01/16	11/01/35	3.111898%	300,000	-	-	300,000	-	-	174,147	-	174,147
					\$ 1,892,755	\$ 101,340	\$ -	\$ 1,791,415	\$ 10,545	\$ 12,390	\$ 977,996	\$ 229,089	\$ 748,907
					\$ 4,514,905	\$ 1,031,605	\$ 1,371,350	\$ 2,111,950	\$ 10,615	\$ 26,180	\$ 1,805,326	\$ 1,012,778	\$ 792,548
					<b>GRAND TOTAL:</b>								

(Current Interest Bonds) SUB TOTAL:

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 December 31, 2015 (Dollars in 000s)  
(Continued)

Notes:

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

Refunded Bonds	Refunding Bonds										Sub Total	Refunded Maturities (this page)
	2002C	2005C	2009A	2009B	2009C	2010A	2010B	2010C				
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	-	-	121,105	2009-2010; 2012-2021
2002A	-	-	-	5,965	70,505	6,265	-	22,995	-	-	105,730	2009-2010; 2013-2022
2002B	-	-	-	7,465	8,515	7,700	-	50,020	-	-	82,530	2009-2010; 2013-2019
2003A	-	-	-	-	15,210	11,035	-	17,155	-	-	51,635	2010-2011; 2014-2018
2004A	-	-	-	-	14,490	12,520	-	-	-	-	27,010	2010-2011; 2015-2016
2004B	-	-	-	5,615	6,995	5,895	-	-	-	-	26,055	2010-2011; 2015-2016
2005A	-	-	-	5,540	14,730	5,710	-	-	-	-	25,980	2010-2011; 2016-2017
2005B	-	-	-	-	7,595	11,435	-	-	-	-	19,030	2010-2011; 2017
2005C	-	-	-	-	-	-	-	-	-	-	-	-
2006A	-	-	-	-	14,725	10,755	-	-	-	-	25,480	2010-2011; 2017-2018
2006B	-	-	-	4,990	7,335	5,220	-	-	-	-	17,545	2009-2010; 2017
2009A	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total:</b>	<b>\$ 56,200</b>	<b>\$ 49,810</b>	<b>\$ 87,905</b>	<b>\$ 53,370</b>	<b>\$ 264,295</b>	<b>\$ 100,780</b>	<b>\$ 24,615</b>	<b>\$ 103,210</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 740,185</b>	

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)
<b>Sub Total:</b>	<b>\$ 720,710</b>	<b>\$ (19,475)</b>

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

(continued)

**STATE OF OHIO**  
**SCHEDULE OF HIGHER EDUCATION CAPITAL FACILITIES BONDS**  
As of December 31, 2015 (Dollars in 000s)

(Continued)

Notes:

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

Refunded Bonds	Refunding Bonds (Continued)										Sub Total	Refunded Maturities (this page)	Total Refunded Maturities
	2011A	2011B	2012B	2012C	2013A	2014B	2015A						
2000A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	2010-2015
2000B	-	-	-	-	-	-	-	-	-	-	-	-	2010-2015
2001A	-	-	-	-	-	-	-	-	-	-	-	-	2010-2021
2001B	8,160	-	-	-	-	-	-	-	-	-	8,160	2011	2009-2021
2002A	6,580	-	-	-	-	-	-	-	-	-	6,580	2011	2009-2011; 2013-2022
2002B	44,375	-	-	-	-	-	-	-	-	-	44,375	2011; 2020-2022	2009-2011; 2013-2022
2003A	26,595	30,945	3,330	-	-	-	-	-	-	-	60,870	2012; 2016; 2018-2023	2010-2012; 2014-2023
2004A	6,505	-	32,210	37,545	-	-	-	-	-	-	76,260	2012; 2017-2024	2010-2012; 2015-2024
2004B	6,180	-	75,275	-	-	-	-	-	-	-	81,455	2012; 2016-2024	2010-2012; 2015-2024
2005A	5,970	-	-	75,975	-	-	-	-	-	-	81,945	2012; 2018-2025	2010-2012; 2016-2025
2005B	5,995	-	-	-	74,750.00	-	-	-	-	-	80,745	2012; 2018-2025	2010-2012; 2017-2025
2005C	7,285	-	-	-	-	-	-	-	-	-	7,285	2011	2011
2006A	5,705	-	-	-	-	-	-	-	64,470	-	81,320	2012; 2019-2026	2010-2012; 2017-2023; 2026
2006B	5,475	-	-	-	-	-	-	-	63,040	-	90,965	2011; 2018-2026	2009-2011; 2017-2026
2009A	11,205	-	-	-	-	-	-	-	-	-	11,205	2011	2011
<b>Sub Total:</b>	\$ 140,030	\$ 30,945	\$ 110,815	\$ 113,520	\$ 74,750	\$ 127,510	\$ 33,595	\$ 631,165					

**Grand Total:** \$ 1,371,350

Refunding Bonds (Continued)	
Original Principal	Change in Principal Outstanding
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)
<b>Sub Total:</b>	\$ 574,195 \$ (56,970)
<b>Grand Total:</b>	\$ 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 December 31, 2015 (Dollars in 000s)**

	<b>JULY 1, 2015 THROUGH DECEMBER 31, 2015</b>	<b>CUMULATIVE SINCE INCEPTION FEBRUARY 2000</b>
<b>CASH BALANCE, JULY 1, 2015.....</b>	<b>\$ 7</b>	
<b>CASH INFLOWS:</b>		
Transfers from the General Revenue Fund.....	154,198	\$ 1,934,315
Bond Proceeds.....	3	108,346
Accrued Interest on Bonds Sold.....	-	1,627
Interest Earnings.....	23	669
Unused Administrative Fees.....	-	12
<b>TOTAL CASH INFLOWS.....</b>	<b>154,224</b>	<b>2,044,969</b>
<b>CASH OUTFLOWS:</b>		
Principal Paid.....	108,395	1,031,605
Interest Paid.....	45,809	1,012,778
Bond Sale and Miscellaneous Expenses.....	4	563
<b>TOTAL CASH OUTFLOWS.....</b>	<b>154,208</b>	<b>2,044,946</b>
<b>CASH BALANCE, DECEMBER 31, 2015.....</b>	<b>\$ 23</b>	<b>\$ 23</b>

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

Note:

In addition to the December 31, 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 \$145,191 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$4,515 in administrative fees, and \$140,671 in bond proceeds held for cost of issuance, \$2 in excess escrow funds, and \$3 in interest.

## 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 December 31, 2015 (Dollars in 000s)

<b>CURRENT INTEREST BONDS</b>												
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal (C)	Principal Matured through 12/31/15	Principal Refunded through 12/31/15	Outstanding Principal, as of 12/31/15	Principal Maturing on 05/01/16	Total Interest to Maturity	Interest Paid through 12/31/15	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	19,000	49,453	47,626	1,827
L	05/01/08	05/01/09	05/01/18	3.357968%	140,000	98,000	-	42,000	14,000	31,323	28,662	2,661
M	04/27/10	05/01/18	05/01/25	3.108697%	170,000	-	-	170,000	-	95,273	43,484	51,789
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	28,000	44,274	23,596	20,678
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	8,085	72,015	21,829	50,186
R	06/11/14	05/15/15	05/01/29	2.489965%	249,005	16,605	-	232,400	16,600	96,039	16,071	79,968
<b>TOTAL</b>					\$ 2,726,020	\$ 1,935,470	\$ 32,000	\$ 758,550	\$ 85,685	\$ 813,485	\$ 606,376	\$ 207,109

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.

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

**STATE OF OHIO**  
**SCHEDULE OF HIGHWAY CAPITAL IMPROVEMENT BONDS**  
As of December 31, 2015 (Dollars in 000s)  
(Continued)

Notes:

(C) The following table provides information on refunded Highway Capital Improvement Bonds:

Refunded Bonds	Refunding Bonds		Total	Refunded Maturities
	Series P			
Series H	\$ 32,000		\$ 32,000	2013-2014
Total:	\$ 32,000		\$ 32,000	

Refunding Bonds

	Original Principal	Change in Principal Outstanding
Series P	\$ 32,610	\$ 610
Total:	\$ 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 December 31, 2015 (Dollars in 000s)**

	<b>JULY 1, 2015 THROUGH DECEMBER 31, 2015</b>	<b>CUMULATIVE SINCE INCEPTION SEPTEMBER 1996</b>
<b>CASH BALANCE, JULY 1, 2015.....</b>	<b>\$ 161</b>	
<b>CASH INFLOWS:</b>		
Transfers from Other State Funds.....	79,958	\$ 2,514,919
Bond Proceeds.....	-	59,773
Accrued Interest on Bonds Sold.....	-	2,076
Interest Earnings.....	5	29,693
Unused Administrative Fees.....	-	40
<b>TOTAL CASH INFLOWS.....</b>	<b>79,963</b>	<b>2,606,501</b>
<b>CASH OUTFLOWS:</b>		
Principal Paid.....	-	1,935,470
Interest Paid.....	17,077	606,376
Bond Sale and Miscellaneous Expenses.....	98	1,706
<b>TOTAL CASH OUTFLOWS.....</b>	<b>17,175</b>	<b>2,543,552</b>
<b>CASH BALANCE, DECEMBER 31, 2015.....</b>	<b>\$ 62,949</b>	<b>\$ 62,949</b>

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

**Note:**

In addition to the December 31, 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 \$98,780 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$98,689 in administrative fees, and \$91 in interest.

## NATURAL RESOURCES CAPITAL FACILITIES BONDS

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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 December 31, 2015 (Dollars in 000s)

<b>CURRENT INTEREST BONDS</b>												
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal (C)	Principal Matured through 12/31/15	Principal Refunded through 12/31/15	Outstanding Principal, as of 12/31/15	Principal Maturing on 04/01/16	Total Interest to Maturity	Interest Paid through 12/31/15	Remaining Interest through Maturity
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	20,110	2,840	7,050	-	8,106	7,601	505
M	10/06/09	10/01/13	10/01/15	2.053395%	5,285	5,285	-	-	-	638	638	-
N	12/16/09	04/01/11	04/01/16	1.885791%	9,835	6,645	1,000	2,190	2,190	1,504	1,460	44
O	12/16/09	04/01/17	04/01/24	3.110777%	20,165	-	-	20,165	-	10,331	5,390	4,941
P	07/28/11	10/01/14	10/01/24	2.459656%	35,195	10,535	-	24,660	-	8,169	4,597	3,572
Q	06/05/12	04/01/13	04/01/27	2.507417%	23,000	3,735	-	19,265	1,275	8,220	2,819	5,401
R	06/22/12	10/01/13	10/01/19	1.267063%	15,755	5,440	-	10,315	-	2,818	1,827	991
S	10/10/14	04/01/16	04/01/29	2.623315%	35,000	-	-	35,000	1,785	15,306	1,689	13,617
T	05/19/15	04/01/16	04/01/30	2.994355%	35,000	-	-	35,000	1,610	15,397	642	14,755
TOTAL					\$ 539,300	\$ 266,415	\$ 119,240	\$ 153,645	\$ 6,860	\$ 156,669	\$ 112,843	\$ 43,826

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.

**STATE OF OHIO**  
**SCHEDULE OF NATURAL RESOURCES CAPITAL FACILITIES BONDS**  
As of December 31, 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 R	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	-	-	-	-	-	13,965	2011; 2013-2017
Series I	-	-	-	-	-	-	9,495	14,850	2012; 2014-2018
Series J	-	-	-	-	-	-	11,035	11,035	2011
Series K	-	-	-	-	-	-	1,585	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

	Original Principal	Change in Principal	
		Outstanding	
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 December 31, 2015 (Dollars in 000s)**

	JULY 1, 2015 THROUGH DECEMBER 31, 2015	CUMULATIVE SINCE INCEPTION OCTOBER 1994
<b>CASH BALANCE, JULY 1, 2015.....</b>	<b>\$ 1</b>	
<b>CASH INFLOWS:</b>		
Transfers from the General Revenue Fund.....	16,776	\$ 376,533
Bond Proceeds.....	0	2,729
Accrued Interest on Bonds Sold.....	-	419
Interest Earnings.....	1	64
Unused Administrative Fees.....	-	3
<b>TOTAL CASH INFLOWS.....</b>	<b>16,777</b>	<b>379,748</b>
<b>CASH OUTFLOWS:</b>		
Principal Paid.....	13,335	266,415
Interest Paid.....	3,440	112,843
Bond Sale and Miscellaneous Expenses.....	2	489
<b>TOTAL CASH OUTFLOWS.....</b>	<b>16,777</b>	<b>379,747</b>
<b>CASH BALANCE, DECEMBER 31, 2015.....</b>	<b>\$ 1</b>	<b>\$ 1</b>

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

**Note:**

In addition to the December 31, 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 \$2,768 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$2,765 in administrative fees and \$3 in interest.

## **PERSIAN GULF, AFGHANISTAN, & IRAQ CONFLICTS COMPENSATION BONDS**

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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 December 31, 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 12/31/15	Outstanding Principal, as of 12/31/15	Principal Maturing on 04/01/16	Total Interest to Maturity	Interest Paid through 12/31/15	Remaining Interest through Maturity
2010	08/12/10	04/01/12	04/01/25	4.142874%	\$ 50,000	\$ 10,580	\$ 39,420	\$ 3,325	\$ 18,533	\$ 9,131	\$ 9,402
2011	08/23/11	10/01/12	10/01/26	2.654915%	\$ 15,910	\$ 8,610	\$ 7,300	-	\$ 2,414	\$ 1,104	\$ 1,310
2013	12/19/13	04/01/15	04/01/17	1.121900%	\$ 18,000	\$ 1,000	\$ 17,000	\$ 1,000	\$ 629	\$ 348	\$ 281
TOTAL					\$ 83,910	\$ 20,190	\$ 63,720	\$ 4,325	\$ 21,576	\$ 10,583	\$ 10,993

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 December 31, 2015 (Dollars in 000s)**

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	JULY 1, 2015 THROUGH DECEMBER 31, 2015	CUMULATIVE SINCE INCEPTION AUGUST 2010
<b>CASH BALANCE, JULY 1, 2015.....</b>	<b>\$ -</b>	
<b>CASH INFLOWS:</b>		
Transfers from the General Revenue Fund.....	3,739	\$ 30,758
Bond Proceeds.....	-	21
Interest Earnings.....	-	0
Unused Administrative Fees.....	-	-
	<b>3,739</b>	<b>30,779</b>
<b>TOTAL CASH INFLOWS.....</b>	<b>3,739</b>	<b>30,779</b>
<b>CASH OUTFLOWS:</b>		
Principal Paid.....	2,700	20,190
Interest Paid.....	1,037	10,583
Bond Sale and Miscellaneous Expenses.....	2	6
	<b>3,739</b>	<b>30,779</b>
<b>TOTAL CASH OUTFLOWS.....</b>	<b>3,739</b>	<b>30,779</b>
<b>CASH BALANCE, DECEMBER 31, 2015.....</b>	<b>\$ -</b>	<b>\$ -</b>

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

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In addition to the December 31, 2015 cash balance reported above for the Persian Gulf, Afghanistan, Iraq Conflicts 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 Persian Gulf, Afghanistan, Iraq Conflicts Bond Service Fund for future debt service payments. At the time of this report, for this program the Sinking Fund Commission had \$1,015 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$1,015 in administrative fees.

## PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS

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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) in 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) in 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 December 31, 2015, 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 December 31, 2015 (Dollars in 000s)**

<b>CURRENT INTEREST BONDS</b>													
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A/B)	Original Principal (I)	Principal Matured through 12/31/15	Principal Refunded through 12/31/15	Outstanding Principal as of 12/31/15	Principal Maturing on 02/01/16	Principal Maturing on 03/01/16	Total Interest to Maturity	Interest Paid through 12/31/15	Remaining Interest through Maturity
1988	12/01/88	09/01/89	09/01/92	7.1800000%	120,000	\$ 21,335	\$ 98,665	\$ -	\$ -	\$ -	28,937	\$ 28,937	\$ -
1989	12/01/89	09/01/90	09/01/93	6.5870000%	70,000	70,000	-	-	-	-	36,639	36,639	-
1991	12/01/91	08/01/92	08/01/92	6.2935000%	79,975	62,250	17,725	-	-	-	22,637	22,637	-
1992	12/01/92	08/01/93	08/01/12	7.1152000%	91,720	74,315	17,405	-	-	-	42,486	42,486	-
1992R	12/01/92	09/01/93	09/01/03	7.0015000%	90,855	90,855	-	-	-	-	26,267	26,267	-
1993	11/01/93	08/01/94	08/01/03	5.1640000%	94,575	41,215	53,360	-	-	-	35,912	35,912	-
1994	02/01/94	08/01/94	08/01/10	5.1640000%	120,000	51,455	68,545	-	-	-	48,901	48,901	-
1995	01/01/95	08/01/95	08/01/05	6.1297000%	98,505	52,030	46,475	-	-	-	26,946	26,946	-
1996	01/01/96	08/01/96	08/01/05	5.0609000%	108,835	48,025	60,810	-	-	-	34,567	34,567	-
1997	01/01/97	08/01/97	08/01/14	5.2307000%	120,000	62,035	57,965	-	-	-	48,840	48,840	-
1997R	01/01/98	02/01/98	02/01/08	4.9204000%	44,400	7,505	36,895	-	-	-	21,195	21,195	-
1998A	01/01/98	08/01/98	08/01/08	4.6670000%	120,000	49,965	70,035	-	-	-	37,659	37,659	-
1998B	08/01/98	02/01/99	02/01/14	4.9055000%	120,000	60,850	59,150	-	-	-	37,911	37,911	-
1998R	08/01/98	08/01/99	08/01/07	4.5317000%	10,850	10,850	-	-	-	-	3,440	3,440	-
1999	09/15/99	02/01/00	02/01/09	5.4396000%	120,000	40,115	79,885	-	-	-	28,581	28,581	-
2000	10/15/00	02/01/01	02/01/09	5.3026000%	120,000	42,310	77,690	-	-	-	19,239	19,239	-
2001A	11/15/01	08/01/03	08/01/13	4.1513000%	56,100	39,500	16,600	-	-	-	19,427	19,427	-
2002A	08/15/02	02/01/13	02/01/20	4.3584000%	59,820	18,470	-	41,450	7,440	-	46,675	40,754	5,921
2002B	11/01/02	03/01/04	03/01/21	4.5198000%	120,000	29,415	90,585	-	-	-	17,350	17,350	-
2003A	02/01/03	08/01/03	08/01/15	3.3042922%	233,585	171,720	61,865	-	-	-	72,910	72,910	-
2003C	02/26/03	08/01/04	08/01/08	3.2866000%	11,630	11,630	-	-	-	-	2,047	2,047	-
2003F	12/04/03	02/01/05	02/01/23	4.161714%	120,000	35,960	84,040	-	-	-	28,773	28,773	-
2004C	10/05/04	08/01/09	08/01/14	3.398539%	39,530	26,910	12,620	-	-	-	13,611	13,611	-
2004D	12/01/04	03/01/05	03/01/24	4.229361%	120,000	32,370	87,630	-	-	-	34,890	34,890	-
					\$ 2,290,480	\$ 1,151,085	\$ 1,097,945	\$ 41,450	\$ 7,440	\$ -	\$ 735,840	\$ 729,919	\$ 5,921
					(Current Interest Bonds) SUB TOTAL:								

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

(continued)

**STATE OF OHIO**  
**SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS**  
**As of December 31, 2015 (Dollars in 000s)**

<b>CURRENT INTEREST BONDS</b>													
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal (I)	Principal Matured through 12/31/15	Principal Refunded through 12/31/15	Outstanding Principal, as of 12/31/15	Principal Maturing on 02/01/16	Principal Maturing on 03/01/16	Total Interest to Maturity	Interest Paid through 12/31/15	Remaining Interest through Maturity
2005A	12/01/05	09/01/06	09/01/25	4.404645%	120,000	27,165	92,835	-	-	-	34,779	34,779	-
2006A	11/16/06	03/01/07	03/01/26	4.311452%	120,000	30,470	89,530	5,505	-	5,505	32,473	32,473	123
2007A	09/20/07	09/01/08	09/01/27	4.588577%	120,000	26,335	93,665	10,935	-	-	38,661	37,834	827
2008A	10/16/08	09/01/09	09/01/28	5.211530%	240,000	36,250	119,010	84,740	-	-	107,482	70,165	37,317
2009A	01/27/09	08/01/10	08/01/14	1.911637%	49,995	35,715	14,280	-	-	-	4,941	4,941	-
2009B	05/29/09	08/01/12	08/01/20	2.906323%	81,990	33,035	-	48,955	-	-	28,247	21,815	6,432
2010A	01/21/10	08/01/13	08/01/21	3.171281%	51,290	11,380	-	39,910	-	-	14,546	8,720	5,826
2010B	03/05/10	09/01/22	09/01/30	3.434840%	120,000	-	-	120,000	-	-	104,500	34,031	70,469
2010C	03/05/10	09/01/13	09/01/17	2.081149%	54,400	37,360	-	17,040	-	-	13,047	12,009	1,038
2010D	10/08/10	08/01/13	08/01/20	2.225988%	14,950	480	-	14,470	-	-	3,346	2,167	1,179
2011A	02/17/11	09/01/13	09/01/30	4.394203%	120,000	13,360	-	106,640	-	-	74,369	26,542	47,827
2011B	07/28/11	08/01/14	08/01/24	2.901011%	114,285	14,170	-	100,115	-	-	47,061	21,744	25,317
2011C	11/30/11	08/01/17	08/01/22	2.820472%	18,320	-	-	18,320	-	-	7,550	2,771	4,779
2012A	03/01/12	02/01/13	02/01/32	2.907571%	120,000	13,185	-	106,815	4,565	-	57,938	16,375	41,563
2012B	04/03/12	09/01/16	09/01/21	2.106616%	40,150	-	-	40,150	-	-	14,166	6,848	7,318
2012C	06/22/12	09/01/22	09/01/23	2.391467%	15,505	-	-	15,505	-	-	8,298	2,474	5,824
2013A	01/18/13	02/01/14	02/01/33	2.756012%	150,000	11,125	-	138,875	5,885	-	66,324	12,974	53,350
2013B	02/06/13	08/01/16	08/01/25	1.779911%	66,385	-	-	66,385	-	-	27,872	8,252	19,620
2014A	01/22/14	03/01/15	03/01/34	3.745863%	150,000	4,125	-	145,875	-	5,055	88,173	10,760	77,413
2014B	05/29/14	09/01/18	09/01/24	1.984260%	59,870	-	-	59,870	-	-	20,693	3,759	16,934
2014C	10/10/14	03/01/16	03/01/34	3.118992%	150,000	-	-	150,000	-	5,985	73,645	5,056	68,589
2015A	01/29/15	09/01/20	09/01/25	1.957786%	99,880	-	-	99,880	-	-	44,647	2,941	41,706
2015B	09/29/15	09/01/16	09/01/35	3.302869%	150,000	-	-	150,000	-	-	76,589	-	76,589
2015C	09/29/15	09/01/19	09/01/27	2.150143%	50,390	-	-	50,390	-	-	17,743	-	17,743
					\$ 2,277,410	\$ 294,155	\$ 392,880	\$ 1,590,375	\$ 10,450	\$ 16,545	\$ 1,007,213	\$ 379,430	\$ 627,783
				(Current Interest Bonds) SUB TOTAL:									
				(Current Interest Bonds) TOTAL:	\$ 4,567,890	\$ 1,445,240	\$ 1,490,825	\$ 1,631,825	\$ 17,890	\$ 16,545	\$ 1,743,053	\$ 1,109,349	\$ 633,704

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

(continued)



**STATE OF OHIO**  
**SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS**  
As of December 31, 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 12/31/15	Principal Refunded through 12/31/15	Outstanding Principal as of 12/31/15	Principal Maturing on 02/01/16	Principal Maturing on 03/01/16	Total Discount	Accreted Principal Paid through 12/31/15	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	11,164	-	-	-	-	11,851	11,851	-
1997R	01/01/98	08/01/03	08/01/08	4.9204%	5,861	5,861	-	-	-	-	10,065	10,065	-
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	-
					\$ 201,092	\$ 196,882	\$ 4,210	\$ -	\$ -	\$ -	\$ 269,198	\$ 269,198	\$ -

(Capital Appreciation Bonds) TOTAL:

**VARIABLE RATE BONDS**

Series	Issue Date	Date of First Principal Payment	Final Maturity Date	Interest Rate	Original Principal	Principal Mated through 12/31/15	Principal Refunded through 12/31/15	Outstanding Principal as of 12/31/15	Principal Maturing on 02/01/16	Principal Maturing on 03/01/16	Total Estimated Interest to Maturity	Interest Paid through 12/31/15	Remaining Interest through Maturity
2001B	11/29/01	08/01/14	08/01/21	(D)	\$ 63,900	\$ 13,900	\$ -	\$ 50,000	\$ -	\$ -	\$ 15,693	\$ 10,252	\$ 5,441
2003B	02/26/03	08/01/09	08/01/17	(E)	104,315	58,180	-	46,135	-	-	17,037	15,102	1,935
2003D	03/20/03	02/01/11	02/01/19	(F)	58,085	20,145	-	37,940	9,045	-	10,701	8,382	2,319
2004A	03/03/04	02/01/05	02/01/23	(G)	58,725	4,965	-	53,760	420	-	15,204	7,730	7,474
					\$ 285,025	\$ 97,190	\$ -	\$ 187,835	\$ 9,465	\$ -	\$ 58,635	\$ 41,466	\$ 17,169
					(Variable Rate Bonds) TOTAL:								
					\$ 5,054,007	\$ 1,739,312	\$ 1,495,035	\$ 1,819,660	\$ 27,355	\$ 16,545	\$ 2,070,886	\$ 1,420,013	\$ 650,873

GRAND TOTAL:

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

**STATE OF OHIO**  
**SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS**  
As of December 31, 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 2015C 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	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%	-	29,473	8/1/2021	3.000%	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%	3.000%
(F) 2003D	Floating-to-Fixed	3/20/2003	2/1/2010	Matched Rate	3.035%	579	4,658	2/1/2019	3.000%	3.000%
(G) 2004A	Floating-to-Fixed	3/3/2004	2/1/2023	LIBOR <sup>1</sup>	3.510%	64	13,939	2/1/2023	3.000%	3.000%
(H) Multiple	Fixed-to-Floating	4/5/2002 7/5/2002 12/4/2002	7/1/2002 <sup>2</sup> 9/24/2002 <sup>2</sup> 9/24/2002 <sup>2</sup>	4.26% 4.27% 4.21%	SIFMA SIFMA SIFMA	1,244 4,194 3,715	- - -	- - -	- - -	- - -
Total \$						11,635	\$ 53,134			

<sup>1</sup> Floating Rate Terms:  
If the Weighted Average of the Relevant Rates for the Reset Dates in that Calculation Period is less than 5.00%, then 63% of the Weighted Average of such Relevant Rates, plus 25 basis points (63% of the 1-month LIBOR + 25 basis points); or if the Weighted Average of the Relevant Rates for the Reset Dates in that Calculation Period is equal to or greater than 5%, then 68% of the Weighted Average of such Relevant Rates (68% of the 1-month LIBOR).

<sup>2</sup> The Treasurer of State exercised its early termination option which resulted in a net payment to the State of \$9,154,196.

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

(continued)

**STATE OF OHIO**  
**SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS**  
 As of December 31, 2015 (Dollars in 000s)

(Continued)

Notes:

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

Refunded Bonds	Refunding Bonds											Sub Total	Refunded Maturities (this page)		
	1992R	1997R	1998R	2002A	2003A	2003B & 2003C	2003D & 2003E	2004A & 2004B	2004C	2009A	2009B				
1988	\$ 98,665	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1993-2003
1991	-	17,725	-	-	-	-	-	-	-	-	-	-	-	-	2002-2011
1992	-	-	12,635	-	4,770	-	-	-	-	-	-	-	-	-	2004-2008
1993	-	-	-	-	53,360	-	-	-	-	-	-	-	-	-	2004-2011
1994	-	-	-	-	60,610	-	-	-	-	-	-	-	-	-	2005-2013
1995	-	32,540	-	-	13,935	-	-	-	-	-	-	-	-	-	2006-2014
1996	-	-	-	-	60,810	-	-	-	-	-	-	-	-	-	2006-2015
1997	-	-	-	-	6,270	38,190	-	6,920	6,585	-	-	-	-	-	2003, 2008-2012;
1997R	-	-	-	-	-	-	-	-	-	29,540	7,355	-	-	-	2015-2016
1998A	-	-	-	-	6,250	43,155	-	-	-	20,630	-	-	-	-	2009-2014
1998B	-	-	-	-	-	40,850	-	-	-	-	-	-	-	-	2003; 2009-2017
1999	-	-	-	-	5,750	-	-	12,550	-	-	-	-	-	-	2009-2012;
2000	-	-	-	-	12,475	-	60,805	-	-	-	5,945	-	-	-	2015-2018
2001A	-	-	-	60,450	11,450	-	-	660	-	-	5,270	-	-	-	2004; 2010-2019
2002B	-	-	-	-	-	-	-	520	-	-	5,270	-	-	-	2010-2020
2003A	-	-	-	-	-	-	-	-	-	-	4,665	-	-	-	2009-2011
2003C	-	-	-	-	-	-	-	10,740	-	-	26,405	-	-	-	2010-2023
2003F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2009; 2011
2004C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2011-2012; 2014-2023
2004D	-	-	-	-	-	-	-	9,070	-	-	12,620	-	-	-	2009
2005A	-	-	-	-	-	-	-	-	-	-	4,665	-	-	-	2010-2012; 2015-2024
2006A	-	-	-	-	-	-	-	-	-	-	4,275	-	-	-	2009-2011; 2015-2025
2007A	-	-	-	-	-	-	-	-	-	-	4,350	-	-	-	2010-2012; 2017-2026
2008A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2009-2011; 2022-2025
2009A	-	-	-	-	-	-	-	-	-	-	7,640	-	-	-	-
Sub Total:	\$ 98,665	\$ 50,265	\$ 12,635	\$ 60,450	\$ 235,680	\$ 122,195	\$ 60,805	\$ 59,035	\$ 40,125	\$ 50,170	\$ 88,460	\$ -	\$ -	\$ -	\$ 878,485

Refunding Bonds

	Original Principal	Change in Principal Outstanding
Series 1992R	98,656	(9)
Series 1997R	50,261	(4)
Series 1998R	12,635	(0)
Series 2002A	59,920	(530)
Series 2003A	233,685	(2,095)
Series 2003B & 2003C	122,187	(8)
Series 2003D & 2003E	60,804	(1)
Series 2004A & 2004B	59,034	(1)
Series 2004C	39,530	(595)
Series 2009A	49,995	(175)
Series 2009B	81,990	(6,470)
Sub Total:	\$ 868,596	\$ (9,889)

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

(continued)

**STATE OF OHIO**  
**SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS**  
 As of December 31, 2015 (Dollars in 000s)

(Continued)

Notes:

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

Refunded Bonds	Refunding Bonds (Continued)													Sub Total	Refunded Maturities (this page)	Total Refunded Maturities
	2010A	2010C	2010D	2011B	2011C	2012B	2012C	2013B	2014B	2015A	2015C					
1988	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	1993-2003
1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2002-2011
1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2004-2008
1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2004-2011
1994	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2005-2013
1995	7,935	-	-	-	-	-	-	-	-	-	-	-	-	7,935	2005-2013	
1996	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2006-2014
1997	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2006-2015
1997R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2003, 2008-
1998A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2012;
1998B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2015-2016
1999	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2009-2014
2000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2003; 2009-2017
2001A	5,800	-	-	5,800	-	-	-	-	-	-	-	-	-	-	-	2009-2012;
2002B	4,855	12,105	1,010	5,095	-	-	-	-	-	-	-	-	-	-	-	2015-2018
2003A	-	-	-	35,460	-	-	-	-	-	-	-	-	-	-	-	2004; 2010-2019
2003C	-	-	-	4,210	-	-	-	-	-	-	-	-	-	-	-	2010-2020
2003F	5,470	14,585	13,175	22,740	19,000	-	-	-	-	-	-	-	-	-	-	2009-2011
2004C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2010-2023
2004D	4,900	11,890	-	5,070	-	43,540	17,565	-	-	-	-	-	-	-	-	2009; 2011
2005A	4,425	4,340	-	4,615	-	-	-	73,955	1,225	-	-	-	-	-	-	2011-2012; 2014-2023
2006A	4,525	11,790	-	4,705	-	-	-	-	51,600	7,055	-	-	-	-	-	2010-2012; 2015-2009
2007A	4,000	-	-	4,185	-	-	-	-	12,085	44,430	18,030	-	-	-	-	2010-2011; 2018-2009-2011; 2022-
2008A	7,910	-	-	8,190	-	-	-	-	-	58,725	36,545	-	-	-	-	2011-2012; 2014-2023
2009A	-	-	-	14,280	-	-	-	-	-	-	-	-	-	-	-	2010-2012; 2015-2009
Sub Total:	\$ 49,550	\$ 54,710	\$ 14,185	\$ 114,350	\$ 19,000	\$ 43,540	\$ 17,565	\$ 73,955	\$ 64,910	\$ 110,210	\$ 54,575	\$ -	\$ -	\$ -	\$ -	616,550
<b>Grand Total:</b>																<b>\$ 1,495,035</b>

Refunding Bonds (Continued)	Change in	
	Original Principal	Outstanding
Series 2010A	\$ 51,280	\$ 1,746
Series 2010C	54,400	(310)
Series 2010D	14,950	765
Series 2011B	114,285	(65)
Series 2011C	18,320	(680)
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)
Series 2015C	50,390	(4,185)
Sub Total:	\$ 585,425	\$ (31,125)
<b>Grand Total:</b>	<b>\$ 1,454,021</b>	<b>\$ (41,014)</b>

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 December 31, 2015 (Dollars in 000s)**

	JULY 1, 2015 THROUGH DECEMBER 31, 2015	CUMULATIVE SINCE INCEPTION DECEMBER 1988
<b>CASH BALANCE, JULY 1, 2015.....</b>	<b>\$ 11</b>	
<b>CASH INFLOWS:</b>		
Transfers from the General Revenue Fund.....	148,112	\$ 3,128,440
Bond Proceeds.....	11,648	81,314
Accrued Interest on Bonds Sold.....	-	4,931
Net Receipts from Swap Agreements.....	-	11,635
Interest Earnings.....	17	1,266
Other.....	-	44
<b>TOTAL CASH INFLOWS.....</b>	<b>159,777</b>	<b>3,227,630</b>
<b>CASH OUTFLOWS:</b>		
Principal Paid.....	108,409	1,739,312
Interest Paid.....	35,660	1,150,815
Payments to Bondholders for Accreted Principal on Capital Appreciation Bonds.....	1,751	269,198
Net Payments under Swap Agreements.....	2,161	53,134
Bond Sale and Miscellaneous Expenses.....	150	3,514
<b>TOTAL CASH OUTFLOWS.....</b>	<b>148,131</b>	<b>3,215,973</b>
<b>CASH BALANCE, DECEMBER 31, 2015.....</b>	<b>\$ 11,657</b>	<b>\$ 11,657</b>

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

Note:

In addition to the December 31, 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 \$94,599 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$87,544 in administrative fees, \$6,890 in bond proceeds held for cost of issuance, \$93 excess escrow funds, and \$72 in interest.

## THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS

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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 December 31, 2015 (Dollars in 000s)

<b>CURRENT INTEREST BONDS</b>											
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal	Principal Matured through 12/31/15	Outstanding Principal, as of 12/31/15	Principal Maturing on 05/01/16	Total Interest to Maturity	Interest Paid through 12/31/15	Remaining Interest through Maturity
2006A	12/05/06	05/01/07	05/01/16	3.684839%	\$ 30,000	\$ 26,550	\$ 3,450	\$ 3,450	\$ 5,724	\$ 5,662	\$ 62
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	4,965	21,150	-	8,573	6,242	2,331
2011A	06/16/11	05/01/13	05/01/21	2.255190%	40,000	12,030	27,970	4,260	8,726	5,514	3,211
2013A	11/26/13	11/01/14	11/01/22	1.915424%	35,000	6,660	28,340	-	6,391	2,153	4,239
<b>TOTAL</b>					\$ 150,000	\$ 69,090	\$ 80,910	\$ 7,710	\$ 31,840	\$ 21,997	\$ 9,843

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 December 31, 2015 (Dollars in 000s)**

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	JULY 1, 2015 THROUGH DECEMBER 31, 2015	CUMULATIVE SINCE INCEPTION DECEMBER 2006
<b>CASH BALANCE, JULY 1, 2015.....</b>	<b>\$ 1</b>	
<b>CASH INFLOWS:</b>		
Transfers from the General Revenue Fund.....	10,167	\$ 85,516
Bond Proceeds.....	-	5,593
Interest Earnings.....	0	13
Unused Administrative Fees.....	-	4
<b>TOTAL CASH INFLOWS.....</b>	<b>10,167</b>	<b>91,126</b>
<b>CASH OUTFLOWS:</b>		
Principal Paid.....	8,525	69,090
Interest Paid.....	1,639	21,997
Bond Sale and Miscellaneous Expenses.....	4	39
<b>TOTAL CASH OUTFLOWS.....</b>	<b>10,168</b>	<b>91,126</b>
<b>CASH BALANCE, DECEMBER 31, 2015.....</b>	<b>0</b>	<b>0</b>

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

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**Note:**

In addition to the December 31, 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 \$3,017 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$3,015 in administrative fees, and \$2 in interest.



### THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BONDS

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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 December 31, 2015 (Dollars in 000s)

<b>CURRENT INTEREST BONDS</b>												
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal	Principal Matured through 12/31/15	Outstanding Principal, as of 12/31/15	Principal Maturing on 05/01/16	Total Interest to Maturity	Interest Paid through 12/31/15	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	3,620	9,558	9,147	411	
2008A	08/19/08	05/01/09	05/01/18	5.179492%	39,980	26,220	13,760	4,350	11,171	10,027	1,144	
2009A	03/05/09	11/01/10	11/01/18	2.763459%	60,000	37,140	22,860	-	15,474	13,207	2,267	
2009B	11/03/09	11/01/10	11/01/19	2.867055%	75,000	38,765	36,235	-	19,007	14,906	4,101	
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	8,305	43,700	-	11,644	7,369	4,275	
2011A	06/16/11	05/01/13	05/01/21	3.165314%	50,000	15,560	34,440	5,340	9,428	5,594	3,834	
2012A	01/24/12	11/01/12	11/01/21	1.613829%	80,000	28,880	51,120	-	15,861	8,543	7,318	
2013A	05/02/13	05/01/14	05/01/23	1.558233%	100,300	18,030	82,270	9,375	19,595	7,213	12,382	
2013B	09/26/13	11/01/14	11/01/23	2.771062%	100,000	18,745	81,255	-	16,039	4,625	11,414	
<b>TOTAL</b>					<b>\$ 661,000</b>	<b>\$ 287,920</b>	<b>\$ 373,080</b>	<b>\$ 22,685</b>	<b>\$ 139,099</b>	<b>\$ 91,953</b>	<b>\$ 47,146</b>	

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 December 31, 2015 (Dollars in 000s)**

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	<u>JULY 1, 2015 THROUGH DECEMBER 31, 2015</u>	<u>CUMULATIVE SINCE INCEPTION AUGUST 2006</u>
<b>CASH BALANCE, JULY 1, 2015.....</b>	<b>\$ 3</b>	
<b>CASH INFLOWS:</b>		
Transfers from the General Revenue Fund.....	47,404	\$ 361,919
Bond Proceeds.....	-	17,948
Interest Earnings.....	0	67
Unused Administrative Fees.....	-	3
<b>TOTAL CASH INFLOWS.....</b>	<b>47,404</b>	<b>379,937</b>
<b>CASH OUTFLOWS:</b>		
Principal Paid.....	40,350	287,920
Interest Paid.....	7,055	91,953
Bond Sale and Miscellaneous Expenses.....	2	64
<b>TOTAL CASH OUTFLOWS.....</b>	<b>47,407</b>	<b>379,937</b>
<b>CASH BALANCE, DECEMBER 31, 2015.....</b>	<b>\$ 0</b>	<b>0</b>

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

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Note:

In addition to the December 31, 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 \$2,768 in cash on hand in a custodial fund with the Treasurer of State's office. This custodial fund balance represents \$2,765 held for administrative costs, and \$3 in interest.

## AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

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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, 2015 the sequestration reduction rate was reduced to 6.8%. 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 December 31, 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 12/31/15	Remaining Payments Expected As of 12/31/15(D)	Expected Payment 02/01/16	Expected Payment 03/01/16	Expected Payment 04/01/16	Expected Payment 05/01/16	Total Expected Payments Through 06/30/16(D)
Conservation Projects (A)(B)	2009C	12/16/09	03/01/10	03/01/24	\$ 33,235	\$ 16,901	\$ 5,915	\$ 2,964	\$ 2,952	\$ -	\$ 268	\$ -	\$ -	\$ 268
Higher Education (A)(B)	2010E	12/03/10	08/01/11	08/01/30	295,465	174,696	61,144	19,967	41,177	2,122	-	-	-	2,122
Highway Capital Improvements (B)(C)	M	04/27/10	11/01/10	05/01/25	170,000	95,273	33,346	14,609	18,737	-	-	-	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	7,897	7,599	-	-	-	785	785
Natural Resources Projects (A)(B)	O	12/16/09	04/01/10	04/01/24	20,165	10,331	3,616	1,825	1,791	-	-	163	-	163
Public Infrastructure Capital Improvements (A)(B)	2010B	03/05/10	09/01/10	09/01/30	120,000	104,500	36,575	11,502	25,073	-	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	2,104	897	-	-	-	156	156
Third Frontier Research & Development (B)(C)	2010B	10/29/10	11/01/11	11/01/20	52,005	11,644	4,075	2,465	1,610	-	-	-	229	229
<b>TOTAL</b>					<b>\$ 862,160</b>	<b>\$ 466,192</b>	<b>\$ 163,167</b>	<b>\$ 63,332</b>	<b>\$ 99,835</b>	<b>\$ 2,122</b>	<b>\$ 1,353</b>	<b>\$ 163</b>	<b>\$ 2,550</b>	<b>\$ 6,188</b>

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 December 31, 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	2,166	-	163	-	2,122	1,085	268	229	156	6,188
06/30/17	4,089	-	326	-	4,179	2,170	537	424	278	12,002
06/30/18	3,964	-	295	-	4,037	2,170	486	351	208	11,513
06/30/19	3,733	-	259	-	3,873	2,170	427	266	130	10,859
06/30/20	3,258	-	222	-	3,688	2,170	365	168	44	9,915
06/30/21	2,756	-	182	-	3,489	2,170	299	58	-	8,954
06/30/22	2,226	-	140	-	3,272	2,170	230	-	-	8,037
06/30/23	1,663	-	95	-	3,035	2,076	157	-	-	7,026
06/30/24	1,068	-	49	-	2,774	1,881	80	-	-	5,852
06/30/25	441	-	-	-	2,489	1,674	-	-	-	4,604
06/30/26	-	-	-	-	2,170	1,455	-	-	-	3,625
06/30/27	-	-	-	-	1,821	1,220	-	-	-	3,041
06/30/28	-	-	-	-	1,453	969	-	-	-	2,422
06/30/29	-	-	-	-	1,064	706	-	-	-	1,770
06/30/30	-	-	-	-	654	432	-	-	-	1,086
06/30/31	-	-	-	-	222	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

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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 December 31, 2015 (Dollars in 000s)**

BALANCES, As of December 31, 2015:	CAPITAL IMPROVEMENT		DEVELOPMENT		HIGHWAY IMPROVEMENTS		HIGHWAY OBLIGATIONS		IMPROVEMENT		KOREAN CONFLICT COMPENSATION	
	\$	0 \$	224 \$	55 \$	170 \$	130 \$	170 \$	130 \$	130 \$	0	0	
Cash on Deposit with Bond-Paying Agents.....	\$	0	224	55	170	130	170	130	130	0	0	
Matured Bonds Outstanding.....	\$	-	125	40	115	105	115	105	105	0	-	
Matured Interest Coupons Outstanding.....	0	0	99	15	54	25	54	25	25	0	0	
Working Fund Balance.....	-	-	0	-	1	-	1	-	-	-	-	
<b>TOTAL.....</b>	<b>\$</b>	<b>0</b>	<b>224</b>	<b>55</b>	<b>170</b>	<b>130</b>	<b>170</b>	<b>130</b>	<b>130</b>	<b>0</b>	<b>0</b>	

**CUMULATIVE SINCE INCEPTION:**

	NOVEMBER 1955	OCTOBER 1967	MAY 1965	DECEMBER 1969	JULY 1964	MAY 1957
<b>CASH INFLOWS:</b>						
Gasoline and Other Highway Taxes and Fees.....	\$	-	\$	619,248	\$	2,165,260
Cigarette Taxes.....	110,429	-	-	-	-	365,571
State Property Tax Levy.....	-	-	-	-	-	-
State Appropriations.....	-	-	-	-	-	74,051
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
<b>TOTAL CASH INFLOWS.....</b>	<b>174,230</b>	<b>510,343</b>	<b>656,882</b>	<b>2,382,266</b>	<b>524,653</b>	<b>83,299</b>

**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
<b>TOTAL CASH OUTFLOWS.....</b>	<b>174,230</b>	<b>510,119</b>	<b>656,827</b>	<b>2,382,096</b>	<b>524,522</b>	<b>83,299</b>
<b>CASH BALANCE, December 31, 2015.....</b>	<b>\$</b>	<b>0</b>	<b>224</b>	<b>55</b>	<b>170</b>	<b>130</b>

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

(continued)

**STATE OF OHIO**  
**SCHEDULE OF DEBT SERVICE FUNDS OF RETIRED GENERAL OBLIGATION BOND ISSUES**  
**Summary of Balances and Cumulative Cash Flow Statement**  
**As of December 31, 2015 (Dollars in 000s)**  
**(Continued)**

BALANCES, As of December 31, 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	
<b>TOTAL.....</b>	<b>7 \$</b>	<b>91 \$</b>	<b>28 \$</b>	<b>0 \$</b>	<b>707</b>	

CUMULATIVE SINCE INCEPTION:	OCTOBER 1954	FEBRUARY 1970	MAY 1974	MAY 1947	
	<b>CASH INFLOWS:</b>				
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
<b>TOTAL CASH INFLOWS.....</b>	<b>609,375</b>	<b>406,839</b>	<b>281,385</b>	<b>253,413</b>	<b>5,882,686</b>

<b>CASH OUTFLOWS:</b>					
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
<b>TOTAL CASH OUTFLOWS.....</b>	<b>609,368</b>	<b>406,749</b>	<b>281,356</b>	<b>253,413</b>	<b>5,881,979</b>
<b>CASH BALANCE, December 31, 2015.....</b>	<b>7 \$</b>	<b>91 \$</b>	<b>28 \$</b>	<b>0 \$</b>	<b>707</b>

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

## GLOSSARY

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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)**

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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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