



COMMISSIONERS OF THE SINKING FUND

SINKING FUND

Semi-Annual Report

FOR THE PERIOD:
JULY 1, 2017 - DECEMBER 31, 2017

UNAUDITED
FEBRUARY 14, 2018

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State of Ohio

Commissioners of the Sinking Fund

Dave Yost
Auditor of State

President

Term beginning January 12, 2015

Jon Husted
Secretary of State

Secretary

Term beginning January 12, 2015

John Kasich
Governor

Member

Term beginning January 12, 2015

Josh Mandel
Treasurer of State

Member

Term beginning January 12, 2015

Mike DeWine
Attorney General

Member

Term beginning January 12, 2015

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

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

614.466.6903
614.752.6916 (FAX)

February 14, 2018

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, 2017, 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, 2017, 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, 2017 through December 31, 2017, 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) 466-6903.

Respectfully Submitted,

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

Dave Yost, Auditor of State
President

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

Jon Husted, Secretary of State
Secretary

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

Josh Mandel, Treasurer of State
Member

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

John Kasich, Governor of State
Member

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

Mike DeWine, Attorney General of State
Member

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2017 (Dollars in 000s)

	COAL RESEARCH AND DEVELOPMENT BONDS Article VIII, Section 15, of Ohio Constitution 11/5/1985	COMMON SCHOOLS CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	CONSERVATION PROJECTS BONDS Article VIII, Sections 2(o) and 2(q), of Ohio Constitution 11/07/2000, 11/04/2008
Legal Authority & Date of Voter Authorization			
Bonds Authorized	\$ 258,000	\$ 5,170,000	\$ 600,000
Bonds Issued (A)	234,000	4,770,000	450,000
Bonds Authorized, but not Issued	24,000	400,000	150,000
Bonds Matured	173,555	1,971,150	214,750
Outstanding Bonded Debt (B)	30,445	2,616,860	231,410
Total Interest Cost to Maturity	54,689	2,479,733	169,761
Interest Paid through 12/31/17	49,816	1,672,321	110,296
Remaining Interest through Maturity	4,873	807,412	59,465
Original Discount on Capital Appreciation Bonds	-	-	-
Accreted Principal Paid through 12/31/17	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	1	-	3
Final Maturity Date	2/1/2026	3/15/2037	3/1/2032
Funding Source(s)	General Revenue Fund Appropriation	General Revenue Fund Appropriation & Net Lottery Proceeds	General Revenue Fund Appropriation

	HIGHER EDUCATION CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	HIGHWAY CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(m), of Ohio Constitution 11/7/1995	NATURAL RESOURCES CAPITAL FACILITIES BONDS Article VIII, Section 2(l), of Ohio Constitution 11/2/1993
Legal Authority & Date of Voter Authorization			
Bonds Authorized (D)	\$ 4,016,000	\$ 3,683,000	\$ 458,000
Bonds Issued (A)	3,530,000	3,125,830	418,000
Bonds Authorized, but not Issued	486,000	557,170	40,000
Bonds Matured	1,360,060	2,106,670	304,715
Outstanding Bonded Debt (B)	2,076,385	1,013,085	113,420
Total Interest Cost to Maturity (C)	1,977,329	982,207	154,371
Interest Paid through 12/31/17	1,210,650	680,850	125,412
Remaining Interest through Maturity (C)	766,679	301,357	28,959
Original Discount on Capital Appreciation Bonds	-	-	-
Accreted Principal Paid through 12/31/17	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	-	61,910	5
Final Maturity Date	5/1/2037	5/1/2033	4/1/2030
Funding Source(s)	General Revenue Fund Appropriation	Highway Use Tax, Gasoline Tax & Registration Fees	General Revenue Fund Appropriation

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

Note: Some totals may not foot due to rounding.

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2017 (Dollars in 000s)
(Continued)

	PERSIAN GULF, AFGHANISTAN & IRAQ CONFLICTS COMPENSATION BONDS Article VIII, Section 2(r), of Ohio Constitution 11/3/2009	PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS Article VIII, Sections 2(p) and 2(s), of Ohio Constitution 05/04/2010 05/06/2014	JOB READY SITE DEVELOPMENT BONDS Article VIII, Section 2(p), of Ohio Constitution 05/04/2010
Legal Authority & Date of Voter Authorization			
Bonds Authorized	\$ 200,000	\$ 4,100,000	\$ 150,000
Bonds Issued (A)	83,910	3,924,986	150,000
Bonds Authorized, but not Issued (E).....	-	175,014	-
Bonds Matured	47,940	2,040,967	98,935
Outstanding Bonded Debt (B)	35,970	1,821,760	51,065
Total Interest Cost to Maturity	21,576	1,937,690	31,840
Interest Paid through 12/31/17	14,318	1,297,182	27,211
Remaining Interest through Maturity	7,258	640,507	4,630
Original Discount on Capital Appreciation Bonds.....	-	269,198	-
Accreted Principal Paid through 12/31/17	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	-	12,113	-
Final Maturity Date	10/1/2026	9/1/2037	11/1/2022
Funding Source(s)	General Revenue Fund Appropriation	General Revenue Fund Appropriation	General Revenue Fund Appropriation

	THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECT BONDS Article VIII, Section 2(p), of Ohio Constitution 05/04/2010
Legal Authority & Date of Voter Authorization	
Bonds Authorized	\$ 1,200,000
Bonds Issued (A)	851,000
Bonds Authorized, but not Issued	349,000
Bonds Matured	427,295
Outstanding Bonded Debt.....	423,195
Total Interest Cost to Maturity	162,497
Interest Paid through 12/31/17	117,925
Remaining Interest through Maturity	44,572
Original Discount on Capital Appreciation Bonds.....	-
Accreted Principal Paid through 12/31/17	-
Remaining Discount through Maturity	-
Cash Balance in Bond Service Fund	-
Final Maturity Date	11/1/2027
Funding Source(s)	General Revenue Fund Appropriation

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

Note: Some totals may not foot due to rounding.

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2017 (Dollars in 000s)
(Continued)

Notes:

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

- (A) The "Bonds Issued" balance includes bonds that have been refunded, but excludes refunding bonds (i.e. bonds issued solely to refund prior bonds). Also, not more than
- \$220 million in Highway Capital Improvements Bonds may be issued in any year, plus the principal amount of highway obligations that in any prior fiscal years could have been but were not issued within the \$220 million fiscal year limit.
 - \$50 million in Natural Resources Capital Facilities Bonds may be issued in any fiscal year.
 - \$175 million in Public Infrastructure Capital Improvements Bonds may be issued annually. In May 2014 voters approved an amendment which authorized a ten-year extension of the existing local government infrastructure program (authorized, 2005). The amendment 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.
 - \$1,200 million in Third Frontier Research and Development Projects Bonds may be issued. Since Fiscal Year 2012 ended, 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.
 - \$15 million in Third Frontier Job Ready Site Development Bonds may be issued in any fiscal year following Fiscal Year 2008, 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.
- (E) On December 31, 2013, the State's authority to issue additional bonds under Section 2(r) of Article VIII of the Constitution expired.

STATE OF OHIO
SCHEDULE OF CHANGES IN GENERAL OBLIGATION DEBT PRINCIPAL, INTEREST
AND ACCRETED PRINCIPAL PAID, AND NET INTEREST RATE SWAP TRANSACTIONS
For the Six Months Ended Dec, 2017 (Dollars in 000s)

<i>Outstanding General Obligation Bond Principal as of June 30, 2017:</i>		
Coal Research and Development Projects Bonds	\$ 32,025	
Common Schools Capital Facilities Bonds	2,824,365	
Conservation Projects Bonds	249,235	
Higher Education Capital Facilities Bonds	2,224,935	
Highway Capital Improvements Bonds	815,350	
Natural Resources Capital Facilities Bonds	127,905	
Public Infrastructure Capital Improvements Bonds	1,760,050	
Job Ready Site Development Bonds.....	60,055	
Third Frontier Research & Development Projects Bonds	375,815	
Veteran's Compensation Bonds.....	37,970	
	8,507,705	
<i>General Obligation Bonds Issued - July 1 through December 31, 2017:</i>		
		<u>Date of Issue</u>
Highway Capital Improvement Projects Series T	204,420	October 3, 2017
Highway Capital Improvement Projects Series U Refunding	136,265	October 3, 2017
Public Infrastructure Capital Improvement Bonds Series 2017A	175,000	October 25, 2017
Third Frontier Research and Development Bonds Series 2017A (Taxable)	90,000	October 25, 2017
Common Schools Capital Facilities Bonds Series 2017B	203,535	December 21, 2017
Higher Education Capital Facilities Bonds Series 2017C	194,955	December 21, 2017
Public Infrastructure Capital Improvement Bonds Series 2017B	68,630	December 21, 2017
Natural Resources Capital Facilities Bonds Series V	23,765	December 21, 2017
<i>Total Issuances.....</i>	<u>1,096,570</u>	
<i>General Obligation Bonds Refunded - July 1 through December 31, 2017:</i>		
		<u>Date of Refunding</u>
Highway Capital Improvement Bonds	142,950	October 3, 2017
Common Schools Capital Facilities Bonds	227,570	December 21, 2017
Higher Education Capital Facilities Bonds	210,840	December 21, 2017
Natural Resources Capital Facilities Bonds	25,820	December 21, 2017
Public Infrastructure Capital Improvement Bonds	77,990	December 21, 2017
<i>Total Refunded Principal.....</i>	<u>685,170</u>	
<i>General Obligation Bonds Matured - July 1 through December 31, 2017:</i>		
		<u>Date of Maturity</u>
<i>Coal Research and Development Bonds:</i>		
Series J.....	1,580	August 1, 2017
	<u>1,580</u>	
<i>Common Schools Capital Facilities Bonds:</i>		
Series 2005D.....	12,300	September 15, 2017
Series 2009A.....	12,685	September 15, 2017
Series 2009B.....	10,345	September 15, 2017
Series 2009C.....	37,835	September 15, 2017
Series 2010A.....	8,500	September 15, 2017
Series 2010C.....	7,075	September 15, 2017
Series 2011A.....	19,680	September 15, 2017
Series 2011B.....	11,950	September 15, 2017
Series 2012A.....	24,035	September 15, 2017
Series 2012C.....	20,325	September 15, 2017
Series 2013A.....	18,740	September 15, 2017
	<u>183,470</u>	
<i>Conservation Projects Bonds:</i>		
Series 2007A.....	3,555	September 1, 2017
Series 2010A.....	4,320	September 1, 2017
Series 2011A.....	3,435	September 1, 2017
Series 2012A.....	3,855	September 1, 2017
Series 2015B.....	2,660	September 1, 2017
	<u>17,825</u>	
<i>Higher Education Capital Facilities Bonds.....</i>		
Series 2009A.....	10,295	August 1, 2017
Series 2009B.....	5,985	August 1, 2017
Series 2009C.....	35,230	August 1, 2017
Series 2010A.....	5,375	August 1, 2017
Series 2010C.....	16,560	August 1, 2017
Series 2010E.....	13,010	August 1, 2017
Series 2011A.....	6,120	August 1, 2017
Series 2012B.....	15,980	August 1, 2017
Series 2012C.....	6,715	August 1, 2017
Series 2013A.....	6,975	August 1, 2017
Series 2015C.....	10,420	November 1, 2017
	<u>132,665</u>	
<i>Highway Capital Improvement Bonds.....</i>		
	<u>-</u>	
<i>Natural Resources Capital Facilities Bonds.....</i>		
Series L.....	3,595	October 1, 2017
Series P.....	4,160	October 1, 2017
Series R.....	4,675	October 1, 2017
	<u>12,430</u>	

(continued)

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

STATE OF OHIO
SCHEDULE OF CHANGES IN GENERAL OBLIGATION DEBT PRINCIPAL, INTEREST
AND ACCRETED PRINCIPAL PAID AND NET INTEREST RATE SWAP TRANSACTIONS
As of December 31, 2017 (Dollars in 000s)
(Continued)

Public Infrastructure Capital Improvements Bonds		<u>Date of Maturity</u>
Series 2001B.....	7,800	August 1, 2017
Series 2003B.....	18,575	August 1, 2017
Series 2009B.....	9,765	August 1, 2017
Series 2010A.....	3,535	August 1, 2017
Series 2010D.....	6,795	August 1, 2017
Series 2011B.....	7,930	August 1, 2017
Series 2011C.....	545	August 1, 2017
Series 2013B.....	5,515	August 1, 2017
Series 2007A.....	5,605	September 1, 2017
Series 2008A.....	10,540	September 1, 2017
Series 2010C.....	6,205	September 1, 2017
Series 2011A.....	5,140	September 1, 2017
Series 2012B.....	6,185	September 1, 2017
Series 2015B.....	5,320	September 1, 2017
Series 2016B.....	4,475	September 1, 2017
	<u>103,930</u>	
Job Ready Site Development Bonds:		
Series 2009B.....	5,210	November 1, 2017
Series 2013A.....	3,780	November 1, 2017
	<u>8,990</u>	
Third Frontier Research & Development Projects Bonds		
Series 2009A.....	7,610	November 1, 2017
Series 2009B.....	8,855	November 1, 2017
Series 2010B.....	8,555	November 1, 2017
Series 2012A.....	8,025	November 1, 2017
Series 2013B.....	9,575	November 1, 2017
	<u>42,620</u>	
Veteran's Compensation Bonds		
Series 2011A.....	2,000	October 1, 2017
	<u>2,000</u>	
<i>Total Maturities.....</i>	<u>505,510</u>	
 <i>Outstanding General Obligation Bond Principal as of December 31, 2017:</i>		
Coal Research and Development Projects Bonds	30,445	
Common Schools Capital Facilities Bonds	2,616,860	
Conservation Projects Bonds	231,410	
Higher Education Capital Facilities Bonds	2,076,385	
Highway Capital Improvements Bonds	1,013,085	
Natural Resources Capital Facilities Bonds	113,420	
Public Infrastructure Capital Improvements Bonds	1,821,760	
Job Ready Site Development Bonds.....	51,065	
Third Frontier Research & Development Projects Bonds	423,195	
Veteran's Compensation Bonds.....	35,970	
<i>Total Outstanding, December 31, 2017</i>	<u>\$ 8,413,595</u>	
 <i>Interest & Accreted Principal Paid, July 1 through December 31, 2017:</i>		
	<u>Interest</u>	<u>Accreted Principal</u>
Coal Research and Development Projects Bonds	\$ 659	\$ -
Common Schools Capital Facilities Bonds	65,267	-
Conservation Projects Bonds	5,601	-
Higher Education Capital Facilities Bonds	53,621	-
Highway Capital Improvements Bonds	15,513	-
Natural Resources Capital Facilities Bonds	2,906	-
Public Infrastructure Capital Improvements Bonds	37,261	-
Job Ready Site Development Bonds.....	1,121	-
Third Frontier Research & Development Projects Bonds	5,894	-
Veteran's Compensation Bonds.....	799	-
<i>Total Interest and Accreted Principal Paid.....</i>	<u>\$ 188,643</u>	<u>\$ -</u>
 <i>Interest Rate Swap Agreements-Net Receipts & Payments,</i>		
<i>July 1 through December 31, 2017:</i>		
	<u>Net Swap Receipts</u>	<u>Net Swap Payments</u>
Common Schools Capital Facilities Bonds	\$ -	\$ 3,041
Public Infrastructure Capital Improvements Bonds	-	1,436
<i>Total Net Receipts and Payments.....</i>	<u>\$ -</u>	<u>\$ 4,477</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	S&P Global Ratings
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, 2017 (dollars in 000s) are as follows:

General Obligation Bond Sales							
Issue	Date of Issue	Par Amount	Premium/ (Discount)	Capitalized Interest to Bond Service Fund	Underwriter's Discount	Cost of Issuance	Net Proceeds Delivered to Project Fund
Common Schools Capital Facilities Bonds Series 2017B.....	12/21/17	\$ 203,535	\$ 50,827	\$ -	\$ (537)	\$ (248)	-
Infrastructure Bonds Series 2017A.....	10/25/17	\$ 175,000	\$ 17,674	\$ (12,087)	\$ (199)	\$ (227)	180,161
Series 2017B.....	12/21/17	\$ 68,630	\$ 18,575	-	\$ (216)	\$ (84)	-
Higher Education Bonds Series 2017C.....	12/21/17	\$ 194,955	\$ 48,979	-	\$ (224)	\$ (242)	-
Highway Capital Bonds Series T.....	10/03/17	\$ 204,420	\$ 39,484	\$ (2,769)	\$ (835)	\$ (302)	240,000
Series U.....	10/03/17	\$ 136,265	\$ 33,094	-	\$ (629)	\$ (257)	-
Natural Resources Bonds Series V.....	12/21/17	\$ 23,765	\$ 5,747	-	\$ (53)	\$ (66)	-
Third Frontier R & D Bonds Series 2017A.....	10/25/17	\$ 90,000	-	-	\$ (277)	\$ (119)	89,604

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

STATE OF OHIO
SCHEDULE OF BOND SERVICE REQUIREMENTS FOR NEXT SIX MONTHS
As of December 31, 2017 (Dollars in 000s)

	COAL RESEARCH AND DEVELOPMENT BONDS			COMMON SCHOOLS CAPITAL FACILITIES BONDS		
	Principal	Interest	Total	Principal	Interest (A)	Total
Period from January 1, 2018 to June 30, 2018.....	\$ 3,440	\$ 635	\$ 4,075	\$ 60,920	\$ 58,550	\$ 119,470
	CONSERVATION PROJECT BONDS			HIGHER EDUCATION CAPITAL FACILITIES BONDS		
	Principal	Interest	Total	Principal	Interest	Total
Period from January 1, 2018 to June 30, 2018.....	\$ 9,235	\$ 5,042	\$ 14,277	\$ 31,460	\$ 46,219	\$ 77,679
	HIGHWAY CAPITAL IMPROVEMENTS BONDS			NATURAL RESOURCES CAPITAL FACILITIES BONDS		
	Principal	Interest	Total	Principal	Interest	Total
Period from January 1, 2018 to June 30, 2018.....	\$ 73,735	\$ 25,355	\$ 99,090	\$ 7,465	\$ 2,349	\$ 9,814
	PERSIAN GULF, AFGHANISTAN, IRAQ CONFLICTS BONDS			PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS		
	Principal	Interest	Total	Principal	Interest (A)	Total
Period from January 1, 2018 to June 30, 2018.....	\$ 3,540	\$ 776	\$ 4,316	\$ 47,630	\$ 37,717	\$ 85,347
	JOB READY SITE DEVELOPMENT BONDS			THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BONDS		
	Principal	Interest	Total	Principal	Interest	Total
Period from January 1, 2018 to June 30, 2018.....	\$ 4,570	\$ 971	\$ 5,541	\$ 29,735	\$ 6,247	\$ 35,982

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.

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

COAL RESEARCH AND DEVELOPMENT BONDS

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

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

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

Funds to retire the bonds are paid when due, through a transfer by the Treasurer of State 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. 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.

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.

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, a fund created under Section 1555.15, Ohio Revised Code.

STATE OF OHIO
SCHEDULE OF COAL RESEARCH AND DEVELOPMENT BONDS
As of December 31, 2017 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal	Principal Defeased	Principal Matured through 12/31/17	Outstanding Principal, as of 12/31/17	Principal Maturing on 2/1/2018	Total Interest to Maturity	Interest Paid through 12/31/17	Remaining Interest through Maturity
A	08/21/86	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	-	-	1,567	1,567	-
J	09/04/09	08/01/11	08/01/19	2.875187%	10,000	-	6,695	3,305	-	2,065	1,907	158
K(C)	09/04/09	08/01/13	08/01/14	2.118821%	30,000	30,000	-	-	-	498	498	-
L	01/24/12	02/01/13	02/01/22	1.690451%	12,000	-	5,560	6,440	1,200	2,054	1,568	486
M	10/10/14	02/01/16	02/01/24	1.715477%	12,000	-	2,230	9,770	1,200	3,366	1,561	1,805
N	03/09/16	02/01/16	02/01/26	1.489407%	12,000	-	1,070	10,930	1,040	3,104	680	2,424
TOTAL					\$ 234,000	\$ 30,000	\$ 173,555	\$ 30,445	\$ 3,440	\$ 54,689	\$ 49,816	\$ 4,873

All dollar amounts represented have been rounded to the nearest thousand. Certain interest amounts have been adjusted to ensure accurate totals.

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 N bonds reflect the true interest cost.
- (C) The project to be financed by the proceeds of Coal Research & Development Bonds, Series K, was cancelled. As a result, on April 23, 2010 the Series K 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 Dec, 2017 (Dollars in 000s)

		July 1, 2017 THROUGH December 31, 2017
CASH BALANCE, JANUARY 1, 2017	\$	1
CASH INFLOWS:		
Transfers from the General Revenue Fund.....		2,243
Bond Proceeds.....		-
Accrued Interest on Bonds Sold.....		-
Royalties from Research and Development Grants.....		-
Interest Earnings.....		1
Unused Administrative Fees.....		-
TOTAL CASH INFLOWS		2,244
CASH OUTFLOWS:		
Principal Paid.....		1,580
Interest Paid.....		659
Bond Sale and Miscellaneous Expenses.....		5
TOTAL CASH OUTFLOWS		2,244
CASH BALANCE, December 31, 2017	\$	1

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

Note:

In addition to the December 31, 2017 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. As of December 31, 2017, for this program the Sinking Fund Commission had \$3 in cash on hand in a custodial fund with the Treasurer of State's office.

COMMON SCHOOLS CAPITAL FACILITIES BONDS

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

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

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

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

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

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

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. 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.

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS
As of December 31, 2017 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal (H)	Principal Matured through 12/31/17	Principal Refunded through 12/31/17	Outstanding Principal, as of 12/31/17	Principal Maturing on 03/15/18	Principal Maturing on 6/15/2018	Total Interest to Maturity	Interest Paid through 12/31/17	Remaining Interest through Maturity
1999A	01/12/00	06/15/00	06/15/08	5.391500%	\$ 140,000	\$ 72,735	\$ 67,265	\$ -	\$ -	\$ -	\$ 35,878	\$ 35,878	\$ -
2001A	01/23/01	06/15/01	06/15/20	4.525042%	200,000	61,295	138,705	-	-	-	48,819	48,819	-
2001B	08/23/01	09/15/02	09/15/21	4.694010%	200,000	70,355	129,645	-	-	-	72,920	72,920	-
2002A	03/21/02	09/15/03	09/15/22	4.796900%	200,000	54,310	145,690	-	-	-	71,849	71,849	-
2002B	08/29/02	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	04/05/04	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	44,935	-	26,965	-	-	46,427	44,180	2,247
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	73,925	176,075	-	-	-	76,588	76,588	-
2007A	03/08/07	06/15/08	06/15/26	4.146711%	250,000	55,720	194,280	-	-	-	67,825	67,825	-
2009A	01/27/09	09/15/11	09/15/18	2.572041%	91,170	68,900	9,000	13,270	-	-	24,116	23,585	531
2009B	05/29/09	09/15/12	09/15/20	2.816364%	102,970	72,230	-	30,740	-	-	34,039	30,967	3,072
2009C	10/06/09	09/15/13	09/15/20	2.559692%	240,830	187,280	-	53,550	-	-	80,037	74,766	5,271
(Current Interest Bonds) SUB TOTAL:					\$ 3,406,985	\$ 1,270,670	\$ 2,011,790	\$ 124,525	\$ -	\$ -	\$ 1,077,700	\$ 1,066,579	\$ 11,121

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, 2017 (Dollars in 000s)

CURRENT INTEREST BONDS													
Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal (H)	Principal Matured through 12/31/17	Principal Refunded through 12/31/17	Outstanding Principal, as of 12/31/17	Principal Maturing on 03/15/18	Principal Maturing on 6/15/2018	Total Interest to Maturity	Interest Paid through 12/31/17	Remaining Interest through Maturity
2010A	01/21/10	09/15/13	09/15/21	3.086346%	131,170	62,870	-	68,300	\$ -	\$ -	52,719	43,674	9,045
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	33,725	-	95,615	-	-	55,895	40,812	15,083
2011A	07/28/11	09/15/14	09/15/24	2.769828%	211,530	68,390	-	143,140	-	-	86,513	60,984	25,529
2011B	09/30/11	09/15/12	09/15/31	3.319570%	300,000	66,525	97,940	135,535	-	-	124,153	72,818	51,335
2011C	11/30/11	09/15/20	09/15/22	2.797193%	63,000	-	-	63,000	-	-	29,126	17,132	11,994
2012A	01/24/12	09/15/16	09/15/23	1.877352%	117,420	32,795	-	84,625	-	-	46,756	32,278	14,478
2012B	06/05/12	03/15/13	03/15/32	3.030865%	280,000	51,190	43,265	185,545	10,860	-	122,391	55,903	66,488
2012C	06/22/12	09/15/16	09/15/23	1.823406%	139,135	39,750	-	99,385	-	-	50,392	35,416	14,976
2013A	03/15/13	09/15/16	09/15/25	1.814773%	194,775	26,145	-	168,630	-	-	80,847	43,455	37,392
2013B	09/26/13	06/15/14	06/15/33	3.728435%	300,000	42,765	99,110	158,125	-	10,875	112,522	49,340	63,182
2014A	05/29/14	09/15/18	09/15/23	1.969512%	162,415	-	-	162,415	-	-	56,192	26,753	29,439
2015A	01/29/15	03/15/15	09/15/26	2.069348%	72,395	1,325	-	71,070	-	-	36,939	9,346	27,593
2015B	05/19/15	06/15/16	06/15/35	3.442356%	300,000	17,635	104,300	178,065	-	10,035	133,270	33,242	100,028
2016A	03/09/16	06/15/16	12/15/24	1.567010%	138,225	1,600	-	136,625	-	-	53,268	12,090	41,178
2017A	01/25/17	03/15/18	03/15/37	3.340020%	300,000	-	26,195	273,805	8,800	-	173,204	9,583	163,621
2017B	12/21/17	09/15/24	09/15/28	1.917855%	203,535	-	-	203,535	-	-	89,148	-	89,148
(Current Interest Bonds) SUB TOTAL:					\$ 3,096,625	\$ 498,400	\$ 370,810	\$ 2,227,415	\$ 19,660	\$ 20,910	\$ 1,315,855	\$ 555,346	\$ 760,509
(Current Interest Bonds) TOTAL:					\$ 6,503,610	\$ 1,769,070	\$ 2,382,600	\$ 2,351,940	\$ 19,660	\$ 20,910	\$ 2,393,555	\$ 1,621,925	\$ 771,630

All dollar amounts represented have been rounded to the nearest thousand. Certain interest amounts have been adjusted to ensure accurate totals.

(continued)

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS
As of December 31, 2017 (Dollars in 000s)
(Continued)

VARIABLE RATE BONDS

Series	Issue Date	Date of First Principal Payment	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 12/31/17	Principal Refunded through 12/31/17	Outstanding Principal, as of 12/31/17	Principal Maturing on 03/15/18	Principal Maturing on 6/15/2018	Total Estimated Interest to Maturity	Interest Paid through 12/31/17	Remaining Interest through Maturity
2003D	12/15/03	03/15/20	03/15/24	(C)	\$ 67,000	\$ -	\$ -	67,000	\$ -	\$ -	\$ 18,630	\$ 9,464	\$ 9,166
2005A	04/01/05	03/15/06	03/15/25	(D)	100,000	53,675	-	46,325	5,150	-	17,346	11,544	5,802
2005B	04/01/05	03/15/06	03/15/25	(E)	100,000	53,675	-	46,325	5,150	-	17,165	11,363	5,802
2006B	06/15/06	06/15/07	06/15/26	(F)	100,000	47,365	-	52,635	-	5,025	16,451	8,945	7,506
2006C	06/15/06	06/15/07	06/15/26	(G)	100,000	47,365	-	52,635	-	5,025	16,586	9,080	7,506
(Variable Rate Bonds) TOTAL:					\$ 467,000	\$ 202,080	\$ -	\$ 264,920	\$ 10,300	\$ 10,050	\$ 86,178	\$ 50,396	\$ 35,782
GRAND TOTAL:					\$ 6,970,610	\$ 1,971,150	\$ 2,382,600	\$ 2,616,860	\$ 29,960	\$ 30,960	\$ 2,479,733	\$ 1,672,321	\$ 807,412

All dollar amounts represented have been rounded to the nearest thousand. Certain interest amounts have been adjusted to ensure accurate totals.

Notes:

- (A) The interest rate for the Series 1999A bonds reflects the net interest cost.
- (B) The interest rates for the Series 2001A through 2016A bonds reflect the true interest cost.

(continued)

STATE OF OHIO
SCHEDULE OF COMMON SCHOOLS CAPITAL FACILITIES BONDS
As of December 31, 2017 (Dollars in 000s)
(Continued)

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.

Swaps						Variable Rate Bonds				
Series	Agreement Type	Effective Date	Termination Date	State Receives	State Pays	Net Interest Received	Net Interest Paid	Final Maturity	Estimated Variable Interest Rate Basis	
(C) 2003D	Floating-to-Fixed	9/15/2007	3/15/2024	65% of 1-Month LIBOR + 25 basis-points	3.414%	\$ 1,187	\$ 18,982	3/15/2024	3.000%	
(D) 2005A	Floating-to-Fixed	9/15/2014	3/15/2025 ²	62% of 10-Year LIBOR	3.750%	\$ -	\$ 19,629	3/15/2025	3.000%	
(E) 2005B	Floating-to-Fixed	9/15/2014	3/15/2025 ²	62% of 10-Year LIBOR	3.750%	\$ -	\$ 19,629	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	\$ 18,826	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	\$ 18,826	6/15/2026	3.000%	
						Total	\$ 2,828	\$ 95,892		

¹ 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, 2017 (Dollars in 000s)
(Continued)

Notes:

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

Refunded Bond Series	Refunding Bond Series										Sub Total	Refunded Maturities (this page)
	2003E	2004C	2005D	2009A	2009B	2009C	2010A	2010B	2010C			
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	-	-	15,360	120,460	2009-2010; 2014-2021
2002A	-	-	-	-	8,330	77,865	8,645	-	-	27,925	122,765	2009-2010; 2013-2020; 2022
2002B	-	-	-	-	8,415	-	8,705	19,830	-	84,875	121,825	2009-2010; 2013-2020; 2022
2003A	-	-	-	-	10,570	12,120	10,910	12,600	-	13,110	59,310	2010-2011; 2014-2016
2003B	-	-	-	-	7,975	20,305	17,055	11,340	-	65	56,740	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	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total:	\$ 57,550	\$ 19,350	\$ 79,425	\$ 89,800	\$ 111,955	\$ 246,955	\$ 141,425	\$ 54,860	\$ 141,335	\$ 942,655		

Refunding Bonds

	Principal	Change in 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)
Series 2010C	129,340	(11,995)
Sub Total:	\$ 898,180	\$ (44,475)

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, 2017 (Dollars in 000s)
(Continued)

Notes:

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

Refunded Bond Series	Refunding Bond Series (Continued)										Sub Total	Refunded Maturities (this page)	Total Refunded Maturities
	2011A	2011C	2012A	2012C	2013A	2014A	2015A	2016A	2017B				
1999A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		2009-2014
2001A	-	-	-	-	-	-	-	-	-	-	-		2009-2020
2001B	9,185	-	-	-	-	-	-	-	-	-	9,185	2011; 2021	2009-2011; 2014-2021
2002A	22,925	-	-	-	-	-	-	-	-	-	22,925	2011; 2020-2022	2009-2011; 2013-2022
2002B	22,730	-	-	-	-	-	-	-	-	-	22,730	2011; 2015-2022	2009-2011; 2013-2022
2003A	56,680	34,740	29,090	-	-	-	-	-	-	-	120,510	2012; 2016-2023	2010-2012; 2014-2023
2003B	45,415	32,545	26,060	-	-	-	-	-	-	-	104,020	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	50,645	-	-	-	145,135	2011; 2018-2026	2009-2011; 2017-2026
2007A	10,570	-	-	-	-	92,250	35,900	-	-	-	138,720	2012; 2019-2026	2009-2012; 2017-2026
2009A	9,000	-	-	-	-	-	-	-	-	-	9,000	2011	2011
2011B	-	-	-	-	-	-	-	29,720	68,220	-	97,940	2022-2027	2022-2027
2012B	-	-	-	-	-	-	-	43,265	-	-	43,265	2023-2025	2023-2025
2013B	-	-	-	-	-	-	-	29,870	69,240	-	99,110	2024-2029	2024-2029
2015B	-	-	-	-	-	-	-	40,385	63,915	-	104,300	2023-2029	2023-2029
2017A	-	-	-	-	-	-	-	-	26,195	-	26,195	2025-2026	2026-2026
Sub Total:	\$ 231,990	\$ 67,285	\$ 131,775	\$ 154,335	\$ 220,305	\$ 176,900	\$ 86,545	\$ 143,240	\$ 227,570	\$ 1,439,945			
Grand Total:											\$ 2,382,600		

Refunding Bonds (Continued)		
	Principal	Change in Principal Outstanding
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)
Series 2016A	138,225	(5,015)
Series 2017B	203,535	(24,035)
Sub Total:	\$ 1,302,430	\$ (137,515)
Grand Total:	\$ 2,200,610	\$ (181,990)

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 Dec, 2017 (Dollars in 000s)

	July 1, 2017 THROUGH December 31, 2017
CASH BALANCE, July 1, 2017	\$ 1,805
CASH INFLOWS:	
Transfers from the General Revenue Fund.....	250,136
Bond Proceeds.....	-
Accrued Interest on Bonds Sold.....	-
Net Receipts from Swap Agreements.....	-
Interest Earnings.....	12
Swap and Variable Rate Overestimate Payments.....	-
TOTAL CASH INFLOWS	250,148
CASH OUTFLOWS:	
Principal Paid.....	183,470
Interest Paid.....	65,215
Net Payments under Swap Agreements.....	3,068
Bond Sale and Miscellaneous Expenses.....	200
TOTAL CASH OUTFLOWS	251,953
CASH BALANCE, December 31, 2017	\$ -

All dollar amounts represented have been rounded to the nearest thousand. Certain amounts have been adjusted to ensure accurate totals.

Note:

In addition to the December 31, 2017 cash balance reported above for the Common Schools Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Common Schools Bond Service Fund for future debt service payments. As of December 31, 2017, for this program the Sinking Fund Commission had \$307 in cash on hand in a custodial fund with the Treasurer of State's office.

CONSERVATION PROJECTS BONDS

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

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

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

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

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

STATE OF OHIO
SCHEDULE OF CONSERVATION PROJECTS BONDS
As of December 31, 2017 (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 12/31/17	Principal Refunded through 12/31/17	Outstanding Principal, as of 12/31/17	Principal Maturing on 03/01/18	Total Interest to Maturity	Interest Paid through 12/31/17	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	29,575	20,425	-	-	13,625	13,625	-
2009A	10/06/09	09/01/12	09/01/19	2.396999%	34,040	26,465	-	7,575	-	9,152	8,579	573
2009B	12/16/09	03/01/11	03/01/16	1.871804%	16,765	16,765	-	-	-	2,463	2,463	-
2009C	12/16/09	03/01/17	03/01/24	3.108376%	33,235	3,755	-	29,480	3,850	16,901	11,752	5,149
2010A	10/08/10	09/01/14	09/01/19	2.078132%	26,120	16,515	-	9,605	-	5,898	5,383	515
2011A	02/17/11	09/01/13	09/01/25	3.845246%	50,000	16,095	18,570	15,335	-	13,580	11,766	1,814
2012A	06/22/12	09/01/15	09/01/18	1.133356%	15,070	11,015	-	4,055	-	3,582	3,379	203
2013A	11/26/13	03/01/15	03/01/28	3.034270%	50,000	8,110	3,995	37,895	2,980	17,293	7,728	9,565
2015A	01/29/15	09/01/20	09/01/22	1.645593%	11,805	-	-	11,805	-	3,909	1,528	2,381
2015B	09/29/15	09/01/16	09/01/30	2.855595%	50,000	5,270	-	44,730	-	18,196	3,709	14,487
2016A	03/09/16	09/01/22	09/01/25	1.591494%	20,930	-	-	20,930	-	8,304	1,547	6,757
2017A	01/25/17	03/01/18	03/01/32	2.960918%	50,000	-	-	50,000	2,405	19,144	1,123	18,021
TOTAL					\$ 557,965	\$ 214,750	\$ 111,805	\$ 231,410	\$ 9,235	\$ 169,761	\$ 110,296	\$ 59,465

All dollar amounts represented have been rounded to the nearest thousand. Certain interest amounts have been adjusted to ensure accurate totals.

Notes:

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

STATE OF OHIO
SCHEDULE OF CONSERVATION PROJECTS BONDS
As of December 31, 2017 (Dollars in 000s)
(Continued)

Notes:

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

Refunded Bond Series	Refunding Bond Series					Total	Refunded Maturities
	2009A	2010A	2012A	2015A	2016A		
2002A	\$ 20,335	\$ -	\$ -	\$ -	\$ -	\$ 20,335	2012-2016
2004A	3,315	-	16,155	-	-	19,470	2015-2019
2005A	3,570	25,440	-	-	-	29,010	2014-2020
2007A	7,575	-	-	12,850	-	20,425	2018-2022
2011A					18,570	18,570	2022-2025
2013A					3,995	3,995	2024
Total:	\$ 34,795	\$ 25,440	\$ 16,155	\$ 12,850	\$ 22,565	\$ 111,805	

Refunding Bonds		
	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)
Series 2016A	\$ 20,930	\$ (1,635)
Total:	\$ 107,965	\$ (3,840)

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 Dec, 2017 (Dollars in 000s)

	July 1, 2017 THROUGH December 31, 2017
CASH BALANCE, July 1, 2017.....	\$ 3
CASH INFLOWS:	
Transfers from the General Revenue Fund.....	23,425
Bond Proceeds.....	-
Accrued Interest on Bonds Sold.....	-
Interest Earnings.....	3
Unused Administrative Fees.....	-
	23,428
TOTAL CASH INFLOWS.....	23,428
CASH OUTFLOWS:	
Principal Paid.....	17,825
Interest Paid.....	5,598
Bond Sale and Miscellaneous Expenses.....	5
	23,428
TOTAL CASH OUTFLOWS.....	23,428
CASH BALANCE, December 31, 2017.....	\$ 3

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

Note:

In addition to the December 31, 2017 cash balance reported above for the Conservation Projects Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Conservation Projects Bond Service Fund for future debt service payments. As of December 31, 2017, for this program the Sinking Fund Commission had \$3 in cash on hand in a custodial fund with the Treasurer of State's office.

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.

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.

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.

STATE OF OHIO
SCHEDULE OF HIGHER EDUCATION CAPITAL FACILITIES BONDS
As of December 31, 2017 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal	Principal Matured through 12/31/17	Principal Refunded through 12/31/17	Outstanding Principal, as of 12/31/17	Principal Maturing on 02/01/18	Principal Maturing on 5/1/2018	Total Interest to Maturity	Interest Paid through 12/31/17	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	\$ 42,075	107,925	-	-	-	43,281	43,281	-
2005B	09/29/05	05/01/06	05/01/25	4.134991%	150,000	\$ 50,225	99,775	-	-	-	42,691	42,691	-
2005C	09/29/05	08/01/11	08/01/16	3.652568%	49,495	\$ 42,210	7,285	-	-	-	20,421	20,421	-
2006A	04/27/06	05/01/07	05/01/26	4.416007%	150,000	\$ 43,200	106,800	-	-	-	46,534	46,534	-
2006B	12/19/06	11/01/07	11/01/26	4.151716%	150,000	\$ 41,490	108,510	-	-	-	48,237	48,237	-
2009A	01/27/09	08/01/10	08/01/19	2.649431%	86,905	\$ 53,770	11,205	21,930	-	-	23,078	21,528	1,550
2009B	05/29/09	08/01/12	08/01/20	2.909604%	48,745	\$ 31,565	-	17,180	-	-	18,055	16,338	1,717
2009C	10/06/09	02/01/10	08/01/20	2.641389%	262,430	\$ 184,625	-	77,805	-	-	83,904	76,028	7,876
2010A	01/21/10	08/01/13	08/01/21	3.163981%	95,240	\$ 38,060	-	57,180	-	-	36,933	29,782	7,151
2010B	01/21/10	08/01/14	08/01/15	2.160828%	24,360	\$ 24,360	-	-	-	-	6,258	6,258	-
(Current Interest Bonds) SUB TOTAL:					\$ 2,622,150	\$ 1,076,705	\$ 1,371,350	\$ 174,095	\$ -	\$ -	\$ 827,330	\$ 809,036	\$ 18,294

All dollar amounts represented have been rounded to the nearest thousand. Certain interest amounts have been adjusted to ensure accurate totals.

Notes:

- (A) The interest rate for the Series 2000A bonds reflects the net interest cost.
(B) The interest rates for the Series 2000B through 2017C bonds reflect the true interest cost.

STATE OF OHIO
SCHEDULE OF HIGHER EDUCATION CAPITAL FACILITIES BONDS
As of December 31, 2017 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal	Principal Matured through 12/31/17	Principal Refunded through 12/31/17	Outstanding Principal, as of 12/31/17	Principal Maturing on 02/01/18	Principal Maturing on 05/1/2018	Total Interest to Maturity	Interest Paid through 12/31/17	Remaining Interest through Maturity
2010C	10/08/10	08/01/15	08/01/22	2.532471%	\$ 98,560	\$ 40,490	\$ -	\$ 58,070	\$ -	\$ -	\$ 38,638	\$ 30,271	\$ 8,367
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	61,600	-	233,865	-	-	174,696	83,309	91,387
2011A	07/28/11	08/01/14	08/01/24	2.947775%	127,765	22,780	-	104,985	-	-	55,856	36,584	19,272
2011B	11/30/11	08/01/20	08/01/22	2.791151%	28,765	-	-	28,765	-	-	13,004	7,598	5,406
2012A	04/03/12	02/01/13	02/01/32	3.470985%	300,000	53,495	128,065	118,440	11,520	-	115,238	67,219	48,019
2012B	04/03/12	08/01/16	08/01/23	2.250150%	102,615	30,565	-	72,050	-	-	37,967	26,606	11,361
2012C	06/22/12	08/01/17	08/01/24	2.220986%	103,650	6,715	-	96,935	-	-	47,572	26,474	21,098
2013A	03/15/13	08/01/17	08/01/24	1.795711%	66,915	6,975	-	59,940	-	-	27,233	14,647	12,586
2013B	05/02/13	05/01/14	05/01/23	1.672976%	10,000	3,860	-	6,140	-	980	1,142	755	387
2014A	03/21/14	05/01/15	05/01/34	3.571603%	300,000	29,975	80,830	189,195	-	11,010	137,003	48,175	88,828
2014B	05/29/14	08/01/18	08/01/24	2.068859%	116,290	-	-	116,290	-	-	42,863	18,445	24,418
2015A	01/29/15	08/01/25	08/01/26	2.112813%	28,195	-	-	28,195	-	-	15,240	3,532	11,708
2015B	05/19/15	05/01/16	05/01/25	2.354641%	10,000	1,885	-	8,115	-	950	1,538	580	958
2015C	11/03/15	11/01/16	11/01/35	3.111898%	300,000	20,480	43,665	235,855	-	-	153,388	25,459	127,929
2016A	06/02/16	08/01/21	08/01/25	1.403999%	69,400	-	-	69,400	-	-	24,815	4,039	20,776
2017A	04/25/17	05/01/19	05/01/37	3.308927%	300,000	-	28,905	271,095	-	-	177,013	7,750	169,263
2017B	04/25/17	05/01/18	05/01/19	1.320642%	10,000	-	-	10,000	-	7,000	172	66	106
2017C	12/21/17	08/01/24	08/01/28	1.918430%	194,955	-	-	194,955	-	-	86,514	-	86,514
(Current Interest Bonds) SUB TOTAL:					\$ 2,467,110	\$ 283,355	\$ 281,465	\$ 1,902,290	\$ 11,520	\$ 19,940	\$ 1,149,998	\$ 401,615	\$ 748,383
GRAND TOTAL:					\$ 5,089,260	\$ 1,360,060	\$ 1,652,815	\$ 2,076,385	\$ 11,520	\$ 19,940	\$ 1,977,329	\$ 1,210,650	\$ 766,679

All dollar amounts represented have been rounded to the nearest thousand. Certain interest amounts have been adjusted to ensure accurate totals.

Notes:

- (A) The interest rate for the Series 2000A bonds reflects the net interest cost.
- (B) The interest rates for the Series 2000B through 2017C bonds reflect the true interest cost.

STATE OF OHIO
SCHEDULE OF HIGHER EDUCATION CAPITAL FACILITIES BONDS
As of December 31, 2017 (Dollars in 000s)
(Continued)

Refunded Bond Series	Refunding Bond Series									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	2009-2011; 2012-2021	
2002A	-	-	-	5,965	70,505	6,265	-	22,995	105,730	2009-2011; 2013-2022	
2002B	-	-	-	7,465	8,515	7,700	8,830	50,020	82,530	2009-2011; 2013-20122	
2003A	-	-	-	-	15,210	11,035	8,235	17,155	51,635	2010-2012; 2014-2018	
2004A	-	-	-	-	14,490	12,520	-	-	27,010	2010-2012; 2015-2024	
2004B	-	-	-	5,615	6,995	5,895	7,550	-	26,055	2010-2012; 2015-2025	
2005A	-	-	-	5,540	14,730	5,710	-	-	25,980	2010-2012; 2016-2017	
2005B	-	-	-	-	7,595	11,435	-	-	19,030	2010-2012; 2017-2025	
2005C	-	-	-	-	-	-	-	-	-	2011	
2006A	-	-	-	-	14,725	10,755	-	-	25,480	2010-2012; 2017-2026	
2006B	-	-	-	4,990	7,335	5,220	-	-	17,545	2009-2011; 2017-2026	
Sub Total:	\$ 56,200	\$ 49,810	\$ 87,905	\$ 53,370	\$ 264,295	\$ 100,780	\$ 24,615	\$ 103,210	\$ 740,185		

	Refunding Bonds	
	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)
Sub Total:	\$ 720,710	\$ (19,475)

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

STATE OF OHIO
SCHEDULE OF HIGHER EDUCATION CAPITAL FACILITIES BONDS
As of December 31, 2017 (Dollars in 000s)
(Continued)

Refunded Bond Series	Refunding Bond Series (Continued)									Sub Total	Refunded Maturities (this page)	Total Refunded Maturities
	2011A	2011B	2012B	2012C	2013A	2014B	2015A	2016A	2017C			
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	-	-	-	-	80,745	2012; 2018-2025	2010-2012; 2017-2025
2005C	7,285	-	-	-	-	-	-	-	-	7,285	2011	2011
2006A	5,705	-	-	-	-	64,470	11,145	-	-	81,320	2012; 2019-2026	2010-2012; 2017-2023; 2026
2006B	5,475	-	-	-	-	63,040	22,450	-	-	90,965	2011; 2018-2026	2009-2011; 2017-2026
2009A	11,205	-	-	-	-	-	-	-	-	11,205	2011	2011
2012A	-	-	-	-	-	-	-	42,145	85,920	128,065	2022-2029	2022-2029
2014A	-	-	-	-	-	-	-	14,630	66,200	80,830	2025	2025-2029
2015C	-	-	-	-	-	-	-	13,850	29,815	43,665	2025	2025-2027
2017A	-	-	-	-	-	-	-	-	28,905	28,905	2026-2027	2026-2027

Sub Total: \$ 140,030 \$ 30,945 \$ 110,815 \$ 113,520 \$ 74,750 \$ 127,510 \$ 33,595 \$ 70,625 \$ 210,840 \$ 912,630

Grand Total: \$ 1,652,815

Refunding Bonds (Continued)	
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)
Series 2016A	69,400 69,400
Series 2017C	194,955 (15,885)
Sub Total:	\$ 838,550 \$ (3,455)
Grand Total:	<u>\$ 1,559,260 \$ (22,930)</u>

**STATE OF OHIO
HIGHER EDUCATION CAPITAL FACILITIES BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended Dec, 2017 (Dollars in 000s)**

		July 1, 2017 THROUGH December 31, 2017
CASH BALANCE, July 1, 2017	\$	15,030
CASH INFLOWS:		
Transfers from the General Revenue Fund.....		171,202
Bond Proceeds.....		-
Accrued Interest on Bonds Sold.....		-
Interest Earnings.....		52
Unused Administrative Fees.....		-
		<hr/>
TOTAL CASH INFLOWS		171,254
		<hr/>
CASH OUTFLOWS:		
Principal Paid.....		132,665
Interest Paid.....		53,614
Bond Sale and Miscellaneous Expenses.....		5
		<hr/>
TOTAL CASH OUTFLOWS		186,284
		<hr/>
CASH BALANCE, December 31, 2017	\$	-

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

Note:

In addition to the December 31, 2017 cash balance reported above for the Higher Education Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Higher Education Bond Service Fund for future debt service payments. As of December 31, 2017, for this program the Sinking Fund Commission had \$131 in cash on hand in a custodial fund with the Treasurer of State's office.

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.

STATE OF OHIO
SCHEDULE OF HIGHWAY CAPITAL IMPROVEMENTS BONDS
As of December 31, 2017 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal (C)	Principal Matured through 12/31/17	Principal Refunded through 12/31/17	Outstanding Principal, as of 12/31/17	Principal Maturing on 5/01/18	Total Interest to Maturity	Interest Paid through 12/31/17	Remaining Interest through Maturity
A	10/02/96	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	190,000	-	-	-	\$ 49,453	\$ 49,453	\$ -
L	05/01/08	05/01/09	05/01/18	3.357968%	140,000	126,000	-	14,000	14,000	\$ 31,323	\$ 31,017	\$ 306
M	04/27/10	05/01/18	05/01/25	3.108697%	170,000	-	-	170,000	6,585	\$ 95,273	\$ 59,264	\$ 36,009
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	51,855	-	93,320	12,460	\$ 44,273	\$ 31,348	\$ 12,925
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	28,375	76,550	49,480	8,890	\$ 39,354	\$ 33,110	\$ 6,244
R	06/11/14	05/15/15	05/01/29	2.489965%	249,005	49,805	66,400	132,800	16,600	\$ 64,499	\$ 35,294	\$ 29,205
S	04/21/16	05/01/17	05/01/31	2.027874%	228,000	15,200	-	212,800	15,200	\$ 90,148	\$ 16,256	\$ 73,892
T	10/03/17	11/01/18	05/01/33	2.381888%	204,420	-	-	204,420	-	\$ 83,923	\$ -	\$ 83,923
U	10/03/17	05/01/23	05/01/28	1.978385%	136,265	-	-	136,265	-	\$ 58,853	\$ -	\$ 58,853
TOTAL					\$ 3,294,705	\$ 2,106,670	\$ 174,950	\$ 1,013,085	\$ 73,735	\$ 982,207	\$ 680,850	\$ 301,357

All dollar amounts represented have been rounded to the nearest thousand. Certain interest amounts have been adjusted to ensure accurate totals.

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 U 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, 2017 (Dollars in 000s)
(Continued)

Notes:

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

Refunded Bond Series	Refunding Bond Series		Total	Refunded Maturities
	Series P	Series U		
Series H	\$ 32,000		\$ 32,000	2013-2014
Series Q		76,550	\$ 76,550	2023-2028
Series R		66,400	\$ 66,400	2025-2028
Total:	\$ 32,000	\$ 142,950	\$ -	\$ 174,950

Refunding Bonds

	Principal	Change in Principal Outstanding
Series P	\$ 32,610	\$ 610
Series U	136,265	(6,685)
Total:	\$ 168,875	\$ (6,075)

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 Dec, 2017 (Dollars in 000s)

	July 1, 2017 THROUGH December 31, 2017
CASH BALANCE, July 1, 2017.....	\$ 307
CASH INFLOWS:	
Transfers from Highway Operating Fund.....	74,394
Bond Proceeds.....	2,769
Accrued Interest on Bonds Sold.....	-
Interest Earnings.....	10
Unused Administrative Fees.....	-
TOTAL CASH INFLOWS.....	77,173
CASH OUTFLOWS:	
Principal Paid.....	-
Interest Paid.....	15,465
Bond Sale and Miscellaneous Expenses.....	105
TOTAL CASH OUTFLOWS.....	15,570
CASH BALANCE, December 31, 2017.....	\$ 61,910

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

Note:

In addition to the Dec 31, 2017 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. As of December 31, 2017, for this program the Sinking Fund Commission had \$192 in cash on hand in a custodial fund with the Treasurer of State's office.

NATURAL RESOURCES CAPITAL FACILITIES BONDS

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

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

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

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

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

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

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

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

STATE OF OHIO
SCHEDULE OF NATURAL RESOURCES CAPITAL FACILITIES BONDS
As of December 31, 2017 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal (C)	Principal Matured through 12/31/17	Principal Refunded through 12/31/17	Outstanding Principal, as of 12/31/17	Principal Maturing on 4/01/18	Total Interest to Maturity	Interest Paid through 12/31/17	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	27,160	2,840	-	-	8,106	8,106	-
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	8,835	1,000	-	-	1,504	1,504	-
O	12/16/09	04/01/17	04/01/24	3.110777%	20,165	2,280	-	17,885	2,335	10,331	7,208	3,123
P	07/28/11	10/01/14	10/01/24	2.459656%	35,195	21,445	-	13,750	-	8,169	6,083	2,086
Q	06/05/12	04/01/13	04/01/27	2.507417%	23,000	6,330	9,240	7,430	1,365	4,811	4,049	762
R	06/22/12	10/01/13	10/01/19	1.267063%	15,755	11,860	-	3,895	-	2,818	2,582	236
S	10/10/14	04/01/16	04/01/29	2.623315%	35,000	3,660	14,580	16,760	1,970	8,633	4,594	4,039
T	05/19/15	04/01/16	04/01/30	2.994355%	35,000	3,195	15,585	16,220	1,795	8,699	3,629	5,070
U	06/02/16	10/01/22	10/01/24	1.390021%	13,715	-	-	13,715	-	4,504	839	3,665
V	12/21/17	10/01/24	10/01/27	1.897038%	23,765	-	-	23,765	-	9,978	-	9,978
TOTAL					\$ 576,780	\$ 304,715	\$ 158,645	\$ 113,420	\$ 7,465	\$ 154,371	\$ 125,412	\$ 28,959

All dollar amounts represented have been rounded to the nearest thousand. Certain interest amounts have been adjusted to ensure accurate totals.

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 V bonds reflect the true interest cost.

(continued)

STATE OF OHIO
SCHEDULE OF NATURAL RESOURCES CAPITAL FACILITIES BONDS
As of December 31, 2017 (Dollars in 000s)
(Continued)

Notes:

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

Refunded Bond Series	Refunding Bond Series							Total	Refunded Maturities
	Series H	Series J	Series M	Series P	Series R	Series U	Series V		
Series A	\$ 8,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,400	2005-2009
Series C	3,800	17,100	-	-	-	-	-	20,900	2008-2012
Series D	2,300	10,200	-	-	-	-	-	12,500	2010-2014
Series E	2,260	10,380	-	-	-	-	-	12,640	2011-2015
Series F	-	2,990	5,040	-	-	-	-	8,030	2012-2016
Series G	-	4,470	-	9,495	-	-	-	13,965	2011; 2013-2017
Series I	-	-	-	9,750	5,100	-	-	14,850	2012; 2014-2018
Series J	-	-	-	11,035	-	-	-	11,035	2011
Series K	-	-	-	1,585	11,495	-	-	13,080	2012; 2015-2020
Series L	-	-	-	2,840	-	-	-	2,840	2011
Series N	-	-	-	1,000	-	-	-	1,000	2012
Series Q	-	-	-	-	-	3,480	5,760	9,240	2023-2027
Series S	-	-	-	-	-	5,410	9,170	14,580	2024-2028
Series T	-	-	-	-	-	4,695	10,890	15,585	2023-2028
Total:	\$ 16,760	\$ 45,140	\$ 5,040	\$ 35,705	\$ 16,595	\$ 13,585	\$ 25,820	\$ 158,645	

Refunding Bonds	
	Change in Principal Outstanding
Series H	\$ 880
Series J	2,285
Series M	245
Series P	(510)
Series R	(840)
Series U	130
Series V	(2,055)
Total:	\$ 135

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 Dec, 2017 (Dollars in 000s)

		July 1, 2017 THROUGH December 31, 2017
CASH BALANCE, July 1, 2017	\$	2
CASH INFLOWS:		
Transfers from the General Revenue Fund.....		15,337
Bond Proceeds.....		-
Accrued Interest on Bonds Sold.....		-
Interest Earnings.....		5
Unused Administrative Fees.....		-
TOTAL CASH INFLOWS		15,342
CASH OUTFLOWS:		
Principal Paid.....		12,430
Interest Paid.....		2,904
Bond Sale and Miscellaneous Expenses.....		5
TOTAL CASH OUTFLOWS		15,339
CASH BALANCE, December 31, 2017	\$	5

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

Note:

In addition to the December 31, 2017 cash balance reported above for the Natural Resources Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Natural Resources Bond Service Fund for future debt service payments. As of December 31, 2017, for this program the Sinking Fund Commission had \$35 in cash on hand in a custodial fund with the Treasurer of State's office.

PERSIAN GULF, AFGHANISTAN, & IRAQ CONFLICTS COMPENSATION BONDS

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

Upon request of the Department of Veterans Services, the Ohio Public Facilities Commission shall issue and sell bonds or other obligations to provide all or part of the funds as may be required to pay compensation to veterans of the Persian Gulf, Afghanistan, and Iraq conflicts as established under Section 2(r) of Article VIII of the Ohio Constitution. As of December 31, 2013, additional obligations cannot be issued under this section except those issued to retire or refund obligations previously issued.

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.

For the payment of compensation to Ohio veterans of these conflicts, the constitutional amendment limits Veteran's Compensation Bond issuances to \$200 million.

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, 2017 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal	Principal Matured through 12/31/17	Outstanding Principal, as of 12/31/17	Principal Maturing on 4/01/18	Total Interest to Maturity	Interest Paid through 12/31/17	Remaining Interest through Maturity
2010	08/12/10	04/01/12	04/01/25	4.142874%	\$ 50,000	17,330	32,670	3,540	\$ 18,533	\$ 12,206	\$ 6,327
2011	08/23/11	10/01/12	10/01/26	2.654915%	\$ 15,910	12,610	3,300	-	\$ 2,414	\$ 1,483	\$ 931
2013	12/19/13	04/01/15	04/01/17	1.121900%	\$ 18,000	18,000	-	-	\$ 629	\$ 629	-
TOTAL					\$ 83,910	\$ 47,940	\$ 35,970	\$ 3,540	\$ 21,576	\$ 14,318	\$ 7,258

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 Dec, 2017 (Dollars in 000s)

	July 1, 2017 THROUGH December 31, 2017
CASH BALANCE, July 1, 2017	\$ -
CASH INFLOWS:	
Transfers from the General Revenue Fund.....	2,802
Bond Proceeds.....	-
Accrued Interest on Bonds Sold.....	-
Interest Earnings.....	-
Unused Administrative Fees.....	-
TOTAL CASH INFLOWS	2,802
CASH OUTFLOWS:	
Principal Paid.....	2,000
Interest Paid.....	800
Bond Sale and Miscellaneous Expenses.....	2
TOTAL CASH OUTFLOWS	2,802
CASH BALANCE, December 31, 2017	\$ -

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

In addition to the December 31, 2017 cash balance reported above for the Persian Gulf, Afghanistan, Iraq Compensation Bond Service Fund, the Sinking Fund Commission maintains a custodial account with the Treasurer of State's office for allowable expenses related to costs of issuance and other debt related administrative costs. Any monies in the custodial account for these purposes that remain unused are then deposited into the Persian Gulf, Afghanistan, Iraq Compensation Bond Service Fund for future debt service payments. As of December 31, 2017, for this program the Sinking Fund Commission had \$1 in cash on hand in a custodial fund with the Treasurer of State's office.

PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS

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

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

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

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

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

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

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

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.

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.

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of December 31, 2017 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal (I)	Principal Matured through 12/31/17	Principal Refunded through 12/31/17	Outstanding Principal, as of 12/31/17	Principal Maturing on 2/1/2018	Principal Maturing on 3/1/2018	Total Interest to Maturity	Interest Paid through 12/31/17	Remaining Interest through Maturity
1988	12/01/88	09/01/89	09/01/92	7.180000%	\$ 120,000	\$ 21,335	\$ 98,665	\$ -	\$ -	\$ -	\$ 28,937	\$ 28,937	\$ -
1989	12/01/89	09/01/90	09/01/09	6.587000%	70,000	70,000	-	-	-	-	36,639	36,639	-
1991	12/01/91	08/01/92	08/01/01	6.293500%	79,975	62,250	17,725	-	-	-	22,637	22,637	-
1992	12/01/92	08/01/93	08/01/12	7.115200%	91,720	74,315	17,405	-	-	-	42,486	42,486	-
1992R	12/01/92	09/01/93	09/01/03	7.001500%	90,855	90,855	-	-	-	-	26,267	26,267	-
1993	11/01/93	08/01/94	08/01/03	5.164000%	94,575	41,215	53,360	-	-	-	35,912	35,912	-
1994	02/01/94	08/01/94	08/01/10	5.164000%	120,000	51,455	68,545	-	-	-	48,901	48,901	-
1995	01/01/95	08/01/95	08/01/05	6.129700%	98,505	52,030	46,475	-	-	-	26,946	26,946	-
1996	01/01/96	08/01/96	08/01/05	5.060900%	108,835	48,025	60,810	-	-	-	34,567	34,567	-
1997	01/01/97	08/01/97	08/01/14	5.230700%	120,000	62,035	57,965	-	-	-	48,840	48,840	-
1997R	01/01/98	02/01/98	02/01/08	4.920400%	44,400	7,505	36,895	-	-	-	21,195	21,195	-
1998A	01/01/98	08/01/98	08/01/08	4.667000%	120,000	49,965	70,035	-	-	-	37,659	37,659	-
1998B	08/01/98	02/01/99	02/01/14	4.905500%	120,000	60,850	59,150	-	-	-	37,911	37,911	-
1998R	08/01/98	08/01/99	08/01/07	4.531700%	10,850	10,850	-	-	-	-	3,440	3,440	-
1999A	09/15/99	02/01/00	02/01/09	5.439600%	120,000	40,115	79,885	-	-	-	28,581	28,581	-
2000	10/15/00	02/01/01	02/01/09	5.302600%	120,000	42,310	77,690	-	-	-	19,239	19,239	-
2001A	11/15/01	08/01/03	08/01/13	4.151390%	56,100	39,500	16,600	-	-	-	19,427	19,427	-
2002A	08/15/02	02/01/13	02/01/20	4.358400%	59,920	33,750	-	26,170	8,260	-	46,675	44,465	2,210
2002B	11/01/02	03/01/04	03/01/23	4.519800%	120,000	29,415	90,585	-	-	-	17,350	17,350	-
2003A	02/01/03	08/01/03	08/01/15	3.304292%	233,585	171,720	61,865	-	-	-	72,910	72,910	-
2003C	02/26/03	08/01/04	08/01/08	3.286600%	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	-
(Current Interest Bonds) SUB TOTAL:					\$ 2,290,480	\$ 1,166,365	\$ 1,097,945	\$ 26,170	\$ 8,260	\$ -	\$ 735,840	\$ 733,630	\$ 2,210

All dollar amounts represented have been rounded to the nearest thousand. Certain interest amounts have been adjusted to ensure accurate totals.

(continued)

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of December 31, 2017 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)(B)	Original Principal (I)	Principal Matured through 12/31/17	Principal Refunded through 12/31/17	Outstanding Principal, as of 12/31/17	Principal Maturing on 2/1/2018	Principal Maturing on 3/1/2018	Total Interest to Maturity	Interest Paid through 12/31/17	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	35,975	84,025	-	-	-	32,596	32,596	-									
2007A	09/20/07	09/01/08	09/01/27	4.588577%	120,000	37,270	82,730	-	-	-	38,661	38,661	-									
2008A	10/16/08	09/01/09	09/01/28	5.211530%	240,000	56,850	172,125	11,025	-	-	74,548	74,038	510									
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	52,370	-	29,620	-	-	28,248	25,816	2,432									
2010A	01/21/10	08/01/13	08/01/21	3.171281%	51,290	21,150	-	30,140	-	-	14,546	11,304	3,242									
2010B	03/05/10	09/01/22	09/01/30	3.434840%	120,000	-	-	120,000	-	-	104,500	46,431	58,069									
2010C	03/05/10	09/01/13	09/01/17	2.081149%	54,400	54,400	-	-	-	-	13,047	13,047	-									
2010D	10/08/10	08/01/13	08/01/20	2.225988%	14,950	7,765	-	7,185	-	-	3,346	3,042	304									
2011A	02/17/11	09/01/13	09/01/30	4.394203%	120,000	23,395	73,325	23,280	-	-	37,494	34,800	2,694									
2011B	07/28/11	08/01/14	08/01/24	2.901011%	114,285	31,415	-	82,870	-	-	47,061	31,081	15,980									
2011C	11/30/11	08/01/17	08/01/22	2.820472%	18,320	545	-	17,775	-	-	7,550	4,281	3,269									
2012A	03/01/12	02/01/13	02/01/32	2.907571%	120,000	22,475	12,015	85,510	4,890	-	54,329	24,357	29,972									
2012B	04/03/12	09/01/16	09/01/21	2.106616%	40,150	12,070	-	28,080	-	-	14,166	10,569	3,597									
2012C	06/22/12	09/01/22	09/01/23	2.391467%	15,505	-	-	15,505	-	-	8,298	4,025	4,273									
2013A	01/18/13	02/01/14	02/01/33	2.756012%	150,000	23,010	7,305	119,685	6,120	-	63,987	22,166	41,821									
2013B	02/06/13	08/01/16	08/01/25	1.779911%	66,385	10,760	-	55,625	-	-	27,872	14,628	13,244									
2014A	01/22/14	03/01/15	03/01/34	3.745863%	150,000	14,440	40,545	95,015	-	5,470	68,166	23,272	44,894									
2014B	05/29/14	09/01/18	09/01/24	1.984260%	59,870	-	-	59,870	-	-	20,693	9,746	10,947									
2014C	10/10/14	03/01/16	03/01/34	3.118992%	150,000	12,030	-	137,970	-	6,165	73,645	16,247	57,398									
2015A	01/29/15	09/01/20	09/01/25	1.957786%	99,880	-	-	99,880	-	-	44,647	12,929	31,718									
2015B	09/29/15	09/01/16	09/01/35	3.302869%	150,000	10,535	-	139,465	-	-	76,589	11,641	64,948									
2015C	09/29/15	09/01/19	09/01/27	2.150143%	50,390	-	-	50,390	-	-	17,743	4,843	12,900									
2016A	03/09/16	09/01/22	09/01/28	1.911476%	96,430	-	-	96,430	-	-	46,281	7,125	39,156									
2016B	11/01/16	09/01/17	09/01/36	2.987895%	150,000	4,475	-	145,525	-	-	70,473	4,424	66,049									
2017A	10/25/17	09/01/18	09/01/37	3.262146%	175,000	-	-	175,000	-	-	88,583	-	88,583									
2017B	12/21/17	09/01/25	09/01/30	2.049073%	68,630	-	-	68,630	-	-	34,659	-	34,659									
(Current Interest Bonds) SUB TOTAL:					\$	2,767,470	\$	493,810	\$	579,185	\$	1,694,475	\$	11,010	\$	11,635	\$	1,151,448	\$	520,789	\$	630,659
(Current Interest Bonds) TOTAL:					\$	5,057,950	\$	1,660,175	\$	1,677,130	\$	1,720,645	\$	19,270	\$	11,635	\$	1,887,288	\$	1,254,419	\$	632,869

All dollar amounts represented have been rounded to the nearest thousand. Certain interest amounts have been adjusted to ensure accurate totals.

(continued)

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of December 31, 2017 (Dollars in 000s)
(Continued)

CAPITAL APPRECIATION BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal (H)	Principal Matured through 12/31/17	Principal Refunded through 12/31/17	Outstanding Principal, as of 12/31/17	Principal Maturing on 2/1/2018	Principal Maturing on 3/1/2018	Total Discount	Accreted Principal Paid through 12/31/17	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	-
(Capital Appreciation Bonds) TOTAL:					\$ 201,092	\$ 196,882	\$ 4,210	\$ -	\$ -	\$ -	\$ 269,198	\$ 269,198	\$ -

VARIABLE RATE BONDS

Series	Issue Date	Date of First Principal Payment	Final Maturity Date	Interest Rate	Original Principal	Principal Matured through 12/31/17	Principal Refunded through 12/31/17	Outstanding Principal, as of 12/31/17	Principal Maturing on 2/1/2018	Principal Maturing on 3/1/2018	Total Estimated Interest to Maturity	Interest Paid through 12/31/17	Remaining Interest through Maturity
2001B	11/29/01	08/01/14	08/01/21	(D)	\$ 63,900	\$ 29,100	\$ -	\$ 34,800	\$ -	\$ -	\$ 13,285	\$ 10,615	\$ 2,670
2003B	02/26/03	08/01/09	08/01/17	(E)	104,315	104,315	-	-	-	-	15,378	15,378	-
2003D	03/20/03	02/01/11	02/01/19	(F)	58,085	38,525	-	19,560	9,630	-	9,193	8,599	594
2004A	03/03/04	02/01/05	02/01/23	(G)	58,725	11,970	-	46,755	7,095	-	12,546	8,172	4,374
(Variable Rate Bonds) TOTAL:					\$ 285,025	\$ 183,910	\$ -	\$ 101,115	\$ 16,725	\$ -	\$ 50,402	\$ 42,764	\$ 7,638
GRAND TOTAL:					\$ 5,544,067	\$ 2,040,967	\$ 1,681,340	\$ 1,821,760	\$ 35,995	\$ 11,635	\$ 1,937,690	\$ 1,297,182	\$ 640,507

All dollar amounts represented have been rounded to the nearest thousand. Certain interest amounts have been adjusted to ensure accurate totals.

(continued)

STATE OF OHIO
SCHEDULE OF PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS
As of December 31, 2017 (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 2016B 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	Swaps				Variable Rate Bonds		
				State Receives	State Pays	Net Interest Received	Net Interest Paid	Final Maturity	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%	\$ -	\$ 33,368	8/1/2021	3.000%
(E)	2003B	Floating-to-Fixed	2/26/2003	8/1/2008	Matched Rate	2.960%	\$ 1,196	\$ 4,676	8/1/2017	3.000%
(F)	2003D	Floating-to-Fixed	3/20/2003	2/1/2010	Matched Rate	3.035%	\$ 579	\$ 4,658	2/1/2019	3.000%
(G)	2004A	Floating-to-Fixed	3/3/2004	2/1/2023	LIBOR ¹	3.510%	\$ 64	\$ 16,950	2/1/2023	3.000%
(H)	Multiple	Fixed-to-Floating	4/5/2002	7/1/2002 ²	4.26%	SIFMA	1,244	-	-	-
			7/5/2002	9/24/2002 ²	4.27%	SIFMA	4,194	-	-	-
			12/4/2002	9/24/2002 ²	4.21%	SIFMA	3,715	-	-	-
Total							\$ 11,635	\$ 60,039		

¹ 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).

² The 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, 2017 (Dollars in 000s)
(Continued)

Notes:

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

Refunded Bond Series	Refunding Bond Series											Sub Total	Refunded Maturities (this page)	
	1992R	1997R	1998R	2002A	2003A	2003B & 2003C	2003D & 2003E	2004A & 2004B	2004C	2009A	2009B			
1988	\$ 98,665	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 98,665	1993-2003
1991	-	17,725	-	-	-	-	-	-	-	-	-	-	17,725	2002-2011
1992	-	-	12,635	-	4,770	-	-	-	-	-	-	-	17,405	2004-2008
1993	-	-	-	-	53,360	-	-	-	-	-	-	-	53,360	2004-2011
1994	-	-	-	-	60,610	-	-	-	-	-	-	-	60,610	2005-2013
1995	-	32,540	-	-	13,935	-	-	-	-	-	-	-	46,475	2006-2014
1996	-	-	-	-	60,810	-	-	-	-	-	-	-	60,810	2006-2015
1997	-	-	-	-	6,270	38,190	-	6,920	6,585	-	-	-	57,965	2003, 2008-2012; 2015-2016
1997R	-	-	-	-	-	-	-	-	-	29,540	7,355	-	36,895	2009-2014
1998A	-	-	-	-	6,250	43,155	-	-	-	20,630	-	-	70,035	2003; 2009-2017
1998B	-	-	-	-	5,750	40,850	-	-	12,550	-	-	-	59,150	2009-2012; 2015-2018
1999	-	-	-	-	-	12,475	60,805	-	660	-	5,945	-	79,885	2004; 2010-2019
2000	-	-	-	60,450	11,450	-	-	-	520	-	5,270	-	77,690	2010-2020
2001A	-	-	-	-	-	-	-	-	-	-	5,270	-	5,270	2009-2011
2002B	-	-	-	-	-	-	-	52,115	10,740	-	4,665	-	67,520	2010-2023
2003A	-	-	-	-	-	-	-	-	-	-	26,405	-	26,405	2009; 2011
2003C	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2003F	-	-	-	-	-	-	-	-	9,070	-	-	-	9,070	2011-2012; 2014-2023
2004C	-	-	-	-	-	-	-	-	-	-	12,620	-	12,620	2009
2004D	-	-	-	-	-	-	-	-	-	-	-	4,665	4,665	2010-2012; 2015-2024
2005A	-	-	-	-	-	-	-	-	-	-	-	4,275	4,275	2009-2011; 2015-2025
2006A	-	-	-	-	-	-	-	-	-	-	-	4,350	4,350	2010-2012; 2017-2026
2007A	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008A	-	-	-	-	-	-	-	-	-	-	-	7,640	7,640	2009-2011; 2022-2025
2009A	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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

	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	233,585	(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, 2017 (Dollars in 000s)
(Continued)

Notes:

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

Refunded Bond Series	Refunding Bond Series (Continued)														Sub Total	Refunded Maturities (this page)	Total Refunded Maturities
	2010A	2010C	2010D	2011B	2011C	2012B	2012C	2013B	2014B	2015A	2015C	2016A	2017B				
1988	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	1993-2003
1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2002-2011
1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2004-2008
1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2004-2011
1994	7,935	-	-	-	-	-	-	-	-	-	-	-	-	-	7,935	2005-2013	2005-2013
1995	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2006-2014
1996	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2006-2015
1997	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2003, 2008-2012; 2015-2016
1997R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2009-2014
1998A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2003; 2009-2017
1998B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2009-2012; 2015-2018
1999	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2004; 2010-2019
2000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2010-2020
2001A	5,530	-	-	5,800	-	-	-	-	-	-	-	-	-	-	11,330	2009-2011	2009-2011
2002B	4,855	12,105	1,010	5,095	-	-	-	-	-	-	-	-	-	-	23,065	2010-2023	2010-2023
2003A	-	-	-	35,460	-	-	-	-	-	-	-	-	-	-	35,460	2009; 2011	2009; 2011
2003C	-	-	-	4,210	-	-	-	-	-	-	-	-	-	-	4,210	2011	2011
2003F	5,470	14,585	13,175	22,740	19,000	-	-	-	-	-	-	-	-	-	74,970	2011-2012; 2014- 2023	2011-2012; 2014- 2023
2004C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2009
2004D	4,900	11,890	-	5,070	-	43,540	17,565	-	-	-	-	-	-	-	82,965	2010-2012; 2015- 2024	2010-2012; 2015- 2024
2005A	4,425	4,340	-	4,615	-	-	-	73,955	1,225	-	-	-	-	-	88,560	2009-2011; 2015- 2025	2009-2011; 2015- 2025
2006A	4,525	11,790	-	4,705	-	-	-	-	51,600	7,055	-	-	-	-	79,675	2010-2012; 2017- 2026	2010-2012; 2017- 2026
2007A	4,000	-	-	4,185	-	-	-	-	12,085	44,430	18,030	-	-	-	82,730	2010-2011; 2018- 2025	2010-2011; 2018- 2025
2008A	7,910	-	-	8,190	-	-	-	-	-	58,725	36,545	53,115	-	-	164,485	2009-2011; 2022- 2028	2009-2011; 2022- 2028
2009A	-	-	-	14,280	-	-	-	-	-	-	-	-	-	-	14,280	2011	2011
2011A	-	-	-	-	-	-	-	-	-	-	-	28,545	44,780	-	73,325	2022-2030	2022-2030
2012A	-	-	-	-	-	-	-	-	-	-	-	12,015	-	-	12,015	2023-2024	2023-2024
2013A	-	-	-	-	-	-	-	-	-	-	-	7,305	-	-	7,305	2024	2024
2014A	-	-	-	-	-	-	-	-	-	-	-	7,335	33,210	-	40,545	2025-29	2025-29
Sub Total:	\$ 49,550	\$ 54,710	\$ 14,185	\$ 114,350	\$ 19,000	\$ 43,540	\$ 17,565	\$ 73,955	\$ 64,910	\$ 110,210	\$ 54,575	\$ 108,315	\$ 77,990	\$ 802,855			
Grand Total:															\$ 1,681,340		

Refunding Bonds (Continued)	
Principal	Change in Principal Outstanding
Series 2010A	\$ 51,290 \$ 1,740
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)
Series 2016A	96,430 (11,885)
Series 2017B	68,630 (9,360)

Sub Total:	\$ 750,485	\$ (62,370)
Grand Total:	\$ 1,619,081	\$ (62,259)

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 Dec, 2017 (Dollars in 000s)

		July 1, 2017 THROUGH December 31, 2017
		December 31, 2017
CASH BALANCE, July 1, 2017.....	\$	18
 CASH INFLOWS:		
Transfers from the General Revenue Fund.....		142,694
Bond Proceeds.....		12,087
Accrued Interest on Bonds Sold.....		-
Net Receipts from Swap Agreements.....		-
Interest Earnings.....		26
Other.....		-
		154,807
 CASH OUTFLOWS:		
Principal Paid.....		103,930
Interest Paid.....		37,195
Payments to Bondholders for Accreted Principal on Capital Appreciation Bonds.....		-
Net Payments under Swap Agreements.....		1,472
Bond Sale and Miscellaneous Expenses.....		115
		142,712
 CASH BALANCE, December 31, 2017.....	 \$	 12,113

All dollar amounts represented have been rounded to the nearest thousand. Certain amounts have been adjusted to ensure accurate totals.

Note:

In addition to the December 31, 2017 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. As of December 31, 2017, for this program the Sinking Fund Commission had \$174 in cash on hand in a custodial fund with the Treasurer of State's office.

JOB READY SITE DEVELOPMENT BONDS

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

The State is authorized to issue 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 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).

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 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 JOB READY SITE DEVELOPMENT BONDS
As of December 31, 2017 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal	Principal Matured through 12/31/17	Outstanding Principal, as of 12/31/17	Principal Maturing on 5/01/18	Total Interest to Maturity	Interest Paid through 12/31/17	Remaining Interest through Maturity
2006A	12/05/06	05/01/07	05/01/16	3.684839%	\$ 30,000	30,000	-	-	\$ 5,724	\$ 5,724	\$ -
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	15,255	10,860	-	\$ 8,573	\$ 7,828	\$ 745
2011A	06/16/11	05/01/13	05/01/21	2.255190%	40,000	20,685	19,315	4,570	\$ 8,726	\$ 7,270	\$ 1,456
2013A	11/26/13	11/01/14	11/01/22	1.915424%	35,000	14,110	20,890	-	\$ 6,391	\$ 3,963	\$ 2,429
TOTAL					\$ 150,000	\$ 98,935	\$ 51,065	\$ 4,570	\$ 31,840	\$ 27,211	\$ 4,630

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

Notes:

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

STATE OF OHIO
JOB READY SITE DEVELOPMENT BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended Dec, 2017 (Dollars in 000s)

	July 1, 2017 THROUGH December 31, 2017
CASH BALANCE, July 1, 2017	\$ 3
CASH INFLOWS:	
Transfers from the General Revenue Fund.....	10,113
Bond Proceeds.....	-
Accrued Interest on Bonds Sold.....	-
Interest Earnings.....	-
Unused Administrative Fees.....	-
TOTAL CASH INFLOWS	10,113
CASH OUTFLOWS:	
Principal Paid.....	8,990
Interest Paid.....	1,121
Bond Sale and Miscellaneous Expenses.....	5
TOTAL CASH OUTFLOWS	10,116
CASH BALANCE, December 31, 2017	-

All dollar amounts represented have been rounded to the nearest thousand. Certain amounts have been adjusted to ensure accurate totals.

Note:

In addition to the December 31, 2017 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. As of December 31, 2017, for this program the Sinking Fund Commission had \$3 in cash on hand in a custodial fund with the Treasurer of State's office.

THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BONDS

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

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

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

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

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, 2017 (Dollars in 000s)

CURRENT INTEREST BONDS

Series	Issue Date	First Principal Payment Date	Final Maturity Date	Interest Rate (A)	Original Principal	Principal Matured through 12/31/17	Principal Refunded through 12/31/17	Outstanding Principal, as of 12/31/17	Principal Maturing on 5/01/18	Total Interest to Maturity	Interest Paid through 12/31/17	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	30,720	-	-	-	\$ 9,558	\$ 9,558	\$ -
2008A	08/19/08	05/01/09	05/01/18	5.179492%	\$ 39,980	35,150	-	4,830	4,830	\$ 11,171	\$ 11,040	\$ 132
2009A	03/05/09	11/01/10	11/01/18	2.763459%	\$ 60,000	52,005	-	7,995	-	\$ 15,474	\$ 15,079	\$ 395
2009B	11/03/09	11/01/10	11/01/19	2.867055%	\$ 75,000	56,075	-	18,925	-	\$ 19,007	\$ 17,755	\$ 1,251
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	25,285	-	26,720	-	\$ 11,644	\$ 9,791	\$ 1,852
2011A	06/16/11	05/01/13	05/01/21	3.165314%	\$ 50,000	26,360	-	23,640	5,615	\$ 9,428	\$ 7,604	\$ 1,825
2012A	01/24/12	11/01/12	11/01/21	1.613829%	\$ 80,000	44,740	-	35,260	-	\$ 15,861	\$ 12,044	\$ 3,818
2013A	05/02/13	05/01/14	05/01/23	1.558233%	\$ 100,300	36,970	22,615	40,715	9,755	\$ 13,707	\$ 10,845	\$ 2,861
2013B	09/26/13	11/01/14	11/01/23	2.771062%	\$ 100,000	37,780	-	62,220	-	\$ 16,039	\$ 8,786	\$ 7,252
2016A	03/09/16	05/01/17	05/01/26	2.014999%	\$ 100,000	9,215	-	90,785	9,535	\$ 11,573	\$ 2,851	\$ 8,722
2016B	06/02/16	11/01/21	11/01/22	1.200896%	\$ 22,105	-	-	22,105	-	\$ 5,238	\$ 1,250	\$ 3,988
2017A	10/25/17	11/01/18	11/01/27	2.495373%	\$ 90,000	-	-	90,000	-	\$ 12,476	\$ -	\$ 12,476
TOTAL					\$ 873,105	\$ 427,295	\$ 22,615	\$ 423,195	\$ 29,735	\$ 162,497	\$ 117,925	\$ 44,572

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

Notes:

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

STATE OF OHIO
SCHEDULE OF THIRD FRONTIER RESEARCH AND DEVELOPMENT BONDS
As of December 31, 2017 (Dollars in 000s)
(Continued)

Notes:

(C) The following table provides information on refunded Third Frontier R&D Bonds:

Refunded Bond Series	Refunding Bond Series		Refunded Maturities
	2016B	Total	
2013A	\$ 22,615	\$ 22,615	2022-2023
Total:	\$ 22,615	\$ -	\$ 22,615

Refunding Bonds		
	Principal	Change in Principal Outstanding
Series 2016B	\$ 22,105	\$ (510)
Total:	\$ 22,105	\$ (510)

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

STATE OF OHIO
THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECTS BOND SERVICE FUND
Cash Flow Statement
For the Six Months Ended Dec, 2017 (Dollars in 000s)

		July 1, 2017 THROUGH December 31, 2017
CASH BALANCE, July 1, 2017.....	\$	8
CASH INFLOWS:		
Transfers from the General Revenue Fund.....		48,507
Bond Proceeds.....		-
Accrued Interest on Bonds Sold.....		-
Interest Earnings.....		-
Unused Administrative Fees.....		-
		<hr/>
TOTAL CASH INFLOWS.....		48,507
CASH OUTFLOWS:		
Principal Paid.....		42,620
Interest Paid.....		5,890
Bond Sale and Miscellaneous Expenses.....		5
		<hr/>
TOTAL CASH OUTFLOWS.....		48,515
CASH BALANCE, December 31, 2017.....		-

All dollar amounts represented have been rounded to the nearest thousand. Certain amounts have been adjusted to ensure accurate totals.

Note:

In addition to the December 31, 2017 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. As of December 31, 2017, for this program the Sinking Fund Commission had \$5 in cash on hand in a custodial fund with the Treasurer of State's office.

GLOSSARY

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.
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.
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

30 EAST BROAD STREET
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COLUMBUS, OHIO 43215