

# FISCAL YEAR 2011 ANNUAL REPORT



**JOSH MANDEL**  
STATE TREASURER OF OHIO



# JOSH MANDEL

## STATE TREASURER OF OHIO

**Published by the Office of State Treasurer of Ohio Josh Mandel**

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# JOSH MANDEL

## STATE TREASURER OF OHIO

Dear Ohioans,

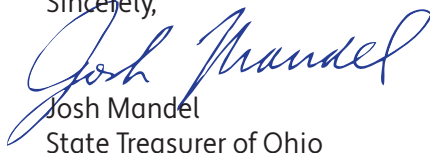
As State Treasurer, I pledge to be a fiscal watchdog of Ohioans' hard-earned tax dollars. I am also committed to focusing on our core mission - to collect, protect and invest public funds - with the highest degree of integrity, honesty and ethical standards. I am pleased to present the Ohio Treasurer of State's Annual Report for Fiscal Year 2011.

This report not only provides information regarding the operations of the Ohio Treasury from July 1, 2010 through June 30, 2011, but also demonstrates the ways we are eliminating waste and improving treasury operations. Fiscal Year 2011 ended with a surplus of nearly \$400,000, and the Treasurer's office reduced the general revenue fund operating budget for the next biennium by nearly \$1.2 million. We've also eliminated the practice of driving 89,000 checks per month from Columbus to Cleveland, which will save \$100,000 annually and increase the security of public funds.

As we work to make every dollar count, the State Treasurer's office is also focused on serving Ohioans through constituent affairs, economic development programs and financial education outreach. Through constituent affairs, we strive to serve the people of Ohio. We understand that navigating the multiple layers of federal, state and local government often proves overwhelming. I urge all Ohioans to call the office with any questions.

I am proud to present this report to Ohioans across our great state, as I continue to work on your behalf to diligently protect, invest and collect taxpayer dollars and to make government more efficient and accountable. Please contact the State Treasurer's office via email at [constituentaffairs@tos.ohio.gov](mailto:constituentaffairs@tos.ohio.gov) or call 1-800-228-1102. I look forward to hearing from you on ways the Ohio Treasury can assist you.

Sincerely,

  
Josh Mandel  
State Treasurer of Ohio



# BIOGRAPHY

Josh Mandel was sworn in as the 48th Treasurer of the State of Ohio on January 10, 2011. Josh Mandel is a Marine Corps veteran who served two tours in Iraq and served as State Representative from the 17th Ohio House District. He was first elected State Representative in 2006, knocking on 19,679 doors and wearing out three pairs of shoes. In 2008 he was re-elected to a second term, representing a district with a 2:1 Democrat to Republican voter ratio. With broad bipartisan support, Josh was elected as Ohio's Treasurer of State on November 2, 2010. Winning 80 of Ohio's 88 counties, he was the top vote-getter of all statewide executive candidates.

Treasurer Mandel previously served as the Ranking Member of the Financial Institutions, Real Estate and Securities Committee, and dealt with issues concerning banks, investment firms, pension funds and other financial matters. Previously, as a member of the House Insurance Committee, he participated in the reconstruction of investment oversight for the multi-billion dollar Bureau of Workers' Compensation investment fund. Additionally, Treasurer Mandel has focused on energy security issues, having served as Vice-Chairman of the Public Utilities Committee and a member of the Alternative Energy Committee.

During his four years in the General Assembly, Treasurer Mandel devoted a great deal of energy towards the issues of fiscal discipline, improving the state's business climate and reversing the exodus of young people from Ohio. Due to his leadership on these and other issues, Treasurer Mandel was named legislative "Rookie of the Year" by the non-partisan Columbus Monthly Magazine and "Watchdog of the Treasury" by the United Conservatives of Ohio.

Treasurer Mandel's previous elected experience includes service as a Lyndhurst City Councilman, where he was elected in 2003 with more votes than any candidate for Council or Mayor. As Councilman, Treasurer Mandel served on the Finance Committee, dealing with issues including long-term fiscal forecasting, municipal investment strategy and bond-rating protections. Additionally, Treasurer Mandel introduced and led the fight for the first municipal property tax rollback in Lyndhurst history, which currently remains one of the only municipal property tax rollbacks in Ohio history.

Inspired by a strong sense of duty to country, Treasurer Mandel enlisted in the U.S. Marine Corps Reserves in 2000, where he graduated first in his class from Marine Corps Boot Camp and first in his class from Marine Corps Intelligence School. His Marine Corps career spanned eight years, including two tours in Anbar Province, Iraq as an Intelligence Specialist. During both tours he was awarded the Navy & Marine Corps Achievement Medal for "superior performance of his duties."

Treasurer Mandel holds a Bachelor's Degree from The Ohio State University, a Law Degree from Case Western Reserve University, and completed the Investment Decisions & Behavioral Finance program at Harvard University. Treasurer Mandel is committed to protecting and responsibly investing Ohioans' hard-earned tax dollars and working on creative ways to fuel small business growth in Ohio. Through the use of technology, Treasurer Mandel is also committed to exploring new and innovative ways to make the Treasurer's office more streamlined and efficient. He and his wife Ilana reside in the Cleveland area.





### **MISSION STATEMENT**

The mission of the Ohio Treasury is to protect, manage and invest state money with integrity and high ethical standards while providing innovative financial services, educational resources and constituent services for all Ohioans.

### **VISION STATEMENT**

To strive to be the premier state treasury recognized for fiscal leadership, community engagement and efficient operations.

*“As State Treasurer, I will protect Ohio’s hard-earned tax dollars. I will do it in an efficient way, in a smart way, and in a way that **leverages technology**. I will always keep **integrity** first. While investing these dollars, I will focus on **safety, liquidity and yield**, maximizing return while keeping Ohio’s tax dollars safe and secure.”*

*– Josh Mandel, State Treasurer of Ohio*



# DUTIES AND RESPONSIBILITIES OF THE STATE TREASURER OF OHIO

The Ohio Treasurer of State is responsible for managing and collecting a variety of Ohio's public funds. Chapter 113 of the Ohio Revised Code defines the duties of the State Treasurer of Ohio. These duties are to protect, invest and collect state financial assets.

## **PROTECT**

The Treasury's investment policy emphasizes three priorities – safety, liquidity and yield – with safety considerations far outweighing the other two priorities. For a more detailed explanation of all aspects of Treasury investment operations, refer to the Treasury Investment Policy.

As of June 30, 2011, state assets managed or held by the Ohio Treasurer's office for safekeeping totaled more than \$190 billion. Custodial assets include those of the Public Employees Retirement System (PERS), State Teachers Retirement System (STRS), School Employees Retirement System (SERS), Police and Fire Pension Fund (OP&F), Highway Patrol Retirement System (HPRS), and several other state agencies including the Ohio Bureau of Workers' Compensation (BWC), Ohio Tuition Trust Authority (OTTA), the Southern Ohio Agricultural and Community Development Foundation (SOAC), and the Ohio Tobacco Use, Prevention and Control Foundation (TUPAC).

## **INVEST**

The Ohio Treasurer manages the state's three multi-billion dollar investment portfolios: the General Revenue Fund, the STAR Ohio investment pool and the Lottery Deferred Prizes Trust Fund. In Fiscal Year 2011, the combined investment portfolio managed by Treasurer Mandel totaled more than \$11 billion.

## **COLLECT**

The Treasurer's office receipts all state revenues. State funds not directly collected by the Treasurer's office are collected by the state agency charged with administering each revenue source and are deposited by those agencies into the State Treasurer's office. The Treasurer's office also collects most fees, taxes and fines administered by the State of Ohio. In Fiscal Year 2011, the

total amount collected by or deposited into the Ohio Treasury was more than \$55.4 billion. Of that total, more than \$15 billion was collected directly by the Treasurer's office, and \$40 billion was deposited into the Treasury by other state agencies.

## **ADDITIONAL DUTIES**

Under Ohio law, the State Treasurer also:

- Maintains various state accounts and processes payments of all state warrants and checks issued for claims and expenses incurred in the operation of state government;
- Serves as chairman of the three-member State Board of Deposit, which is responsible for selecting state depositories and negotiating contracts for the processing of Ohio's public monies;
- Serves as a member of the Sinking Fund Commission, which administers the sale and redemption of certain voter-authorized bonds;
- Serves as a member of the Ohio Public Facilities Commission, which issues voter-approved debt to fund public parks, hospitals and education;
- Serves as a member of the Agricultural Financing Commission, Financial Planning and Supervision Commission, Mine Subsidence Underwriting Board, Ohio Student Tuition Recovery Authority and Petroleum Underground Storage Tank Release Compensation Board; and,
- Is the issuing authority for voter-approved general obligation highway improvement bonds, federally backed bonds for highway infrastructure projects, and bonds for economic development, mental health, and cultural arts facilities. The Treasurer also issues bonds for the Ohio Enterprise Bond Fund, the Ohio Centric Student Loan programs and the State Infrastructure Bank.





# FISCAL YEAR 2011 TREASURER'S OFFICE OVERVIEW

## **REDUCING EXPENSES WHILE IMPROVING OFFICE OPERATIONS**

In tough economic times, the Treasurer's office has focused on doing more with less. State Treasurer of Ohio Josh Mandel was sworn into office on January 10, 2011. Even prior to assuming office, the transition team launched a top-bottom review of Treasury operations, staffing and business practices. One of the goals of the ongoing top-bottom review is to cut costs while delivering high quality services to constituents and increasing the safety and security of public funds. This annual report details some of the highlights of the findings and select actions taken in response to the review.

## **REDUCING COSTS AND CONSOLIDATING OPERATIONS**

*Reduction of 6.5% of General Revenue Fund Operating Expenses*  
The Treasurer's office budget for the next biennium reduces operating costs out of the general revenue fund by 6.5% overall. This reduces taxpayer support of the Treasurer's office by nearly \$1.2 million over the current biennium.

### *Treasurer's Office Staff Reductions and Cost Savings*

The total number of Treasurer's office staff fell from a high of 140 under the previous administration to 127 at the end of Fiscal Year 2011, and overall costs on salaries and benefits dropped by 7.78%, more than \$850,000.

### *Eliminated Giveaway Items from Office Budget*

The Treasurer's office discontinued the purchase or use of promotional giveaway items with the Treasurer's name engraved or printed on them, including pencils, tote bags, piggy banks, fans, golf shirts, water bottles, jar openers, etc.

## **DEPARTMENT AUDIT RESULTS AND COST SAVINGS**

### *Saving Money by Turning Off Unused Phone, Fax and Mobile Lines*

The Information Technology (IT) Department completed a communications audit concluding that the Treasury could save tens of thousands of dollars per year on phone line costs. By consolidating and turning off unused or under-utilized phone, fax, and mobile lines, the Treasury will save over \$30,000 per year. IT also reviewed cell phone usage and determined the office could eliminate the wasted expense of unused cell phone minutes. Changing cell phone plan terms saved approximately \$10,000 per year.

### *Transferring Shipping Costs for Cigarette Tax Stamps to Vendors to Save \$16,000 Annually*

The Revenue Management Department adopted a new policy to pass shipping costs for cigarette tax stamps along to vendors, which will save taxpayers approximately \$16,000 annually.

### *Upgrading Programming Language to Save on Support and Maintenance*

The IT Department is migrating the OhioTreasurer.gov website's programming language from Java to .NET. Once completed, the Treasurer's office can discontinue support and maintenance on the older platform, saving over \$15,000 annually.

### *Converting Non-Urgent Bank Transfers from Costly Same-Day Fund Wiring to More Affordable Next-Day Transfers*

The Revenue Management Department successfully converted many bank transfers from a more expensive same-day method of wiring funds to a more cost effective next-day transfer system. Switching from the wire transfer method to the Automated Clearing House (ACH) method for non-urgent transactions will both save the state money and make the transfer process more efficient.





#### *Ending Plant Watering Contracts*

Pre-existing contracts with an outside vendor to water plants in the Treasurer's office cost the state nearly \$2,000 annually. Upon learning of this plant watering service, the contracts were terminated.

#### *Eliminating Backlog of Linked Deposit Applications*

The Treasurer's office plays an important role in promoting economic development in Ohio by providing reduced interest rates on loans through linked deposit programs such as GrowNOW, Ag-LINK and ECO-Link. An audit of the Economic Development Department revealed over 100 unprocessed applications for these programs. The applications were quickly processed and the backlog was eliminated. The Treasurer's office is currently looking to improve and expand existing programs and to launch new initiatives to make more capital available to small businesses, farmers and Ohioans in need of assistance.

### **IMPROVING EFFICIENCY OF CORE TREASURY FUNCTIONS WHILE LEVERAGING TECHNOLOGY TO INCREASE SAFETY AND SECURITY**

Treasurer Mandel is charged with the duty of collecting, protecting and investing public funds, which includes managing multi-billion dollar investment portfolios, as well as maintaining various state accounts and processing payments of state warrants (checks) for claims and expenses incurred in the operation of state government. The top-bottom review of core treasury functions resulted in various improvements, including upgrading banking practices and increasing the use of electronic and automated processes, which overall increases the safety and security of public funds. Additionally, the Treasurer's office is working to improve services provided to state agencies and local governments.

### **MODERNIZING BANKING PRACTICES**

#### *Canceling Check Drivers, Electronically Transferring Deposits*

A review of operations revealed that checks from the Treasurer's office were physically driven from Columbus to Cleveland every day. In an average month last year, approximately 89,000 checks worth approximately \$234 million were transported this way. This process was not only antiquated, but also costly and less secure than electronic banking. The Treasurer's office ended this practice and is now utilizing electronic banking for deposits.

#### *Initiated Immediate Upgrade of Financial Software to Increase Security*

A review of the Treasurer's office software and hardware revealed that key financial software (QED) had not been upgraded since 2003, almost 10 years. The old software possessed security weaknesses and was outdated. The Treasurer immediately launched an upgrade of this financial software to increase security and to take advantage of other technological advances.

#### *Automation in Trust Department Allows for Daily Post-Trade Compliance Review, Rather than Weekly*

New updates to the QED platform in the Trust Department will allow for more frequent post-trade compliance reviews to ensure the portfolios adhere to investment and securities lending policies. Analysts will be able to do a daily rather than weekly review, allowing for any potential problem to be identified and resolved more quickly.

#### *Phasing Out Hand-Written Daily Logging of Investment Trade Tickets*

The Investments Department is phasing out manual entry of hand-written trade tickets into a daily log. The process is being automated so that trade tickets are electronically entered





through the new QED system. Eliminating manual data entry reduces risk of error and increases efficiency by eliminating unnecessary processes.

## **LEVERAGING TECHNOLOGY TO INCREASE SECURITY AND IMPROVE OPERATIONS**

### *Improving Security by Encrypting Backup Tapes*

A security audit in the IT Department revealed that backup tapes used to store and archive all Treasurer's office data were not encrypted. This was immediately identified as a security risk and policies were put in place to ensure that all backup tapes are fully encrypted. Encrypting backup tapes increases security by preventing unauthorized access to sensitive state data.

### *New Public Records Storage Protects Against Loss Due to Computer Crash*

The IT Department is deploying a new network-based information storage structure that will prevent public records from being lost due to a local computer crash, as well as create efficiencies for the IT help desk - enabling faster IT response times. Overall, this change increases security for the retention of public records.

### *Avoiding Duplication of Work when Entering Transactions*

The Treasurer's office is the custodian for the State Teachers Retirement System (STRS) and processes their checks and payments. Previously, the Treasury handled checks for STRS through a third-party vendor using a manual process. The IT Department has deployed a new Automated Clearing House (ACH) application that has streamlined this process. This eliminates the need for a third party vendor, and eliminates the manual process of re-entering transaction information into the system. Overall, this change increases efficiency, productivity, and timeliness of check processing. The Treasurer's office

anticipates the expansion of these automated processes to other government agencies.

## **ENSURING THE SAFEKEEPING OF PUBLIC FUNDS**

As the state's chief fiscal and investment officer, Treasurer Mandel is committed to being a fiscal watchdog, ensuring the safety and security of state assets.

### *Investigation into Banks Exploiting Ohioans over Foreign Currency Exchange Rates*

The Treasurer's office reviewed banking practices and became concerned that banks conducting foreign currency exchange transfers on behalf of pension funds and the Bureau of Workers' Compensation may have illegally exploited taxpayers. In response, the Treasurer formally requested that the Attorney General launch an investigation into whether banks may have improperly manipulated foreign currency trade prices in order to maximize the banks' profit, at the expense of Ohio retirees, injured workers, businesses and taxpayers. If banks engaged in these practices, the net result over thousands of international transactions and more than a dozen years might be that Ohioans were charged tens of millions of dollars more than market rates.

## **IMPROVING INVESTMENTS AND INTER-GOVERNMENTAL SERVICES**

### *Liquidity Portfolio Up \$1.3 Billion Under Mandel Administration*

Upon taking office, Treasurer Mandel launched a review of investment practices to maximize investment opportunities to make tax dollars go further. The Treasurer identified \$1 billion in very low yielding bond proceed investments that could be reallocated to the liquidity portfolio for higher return. By reallocating the bond proceeds to the liquidity portfolio, these funds can be placed in longer term investments with the





opportunity for higher yields. Since January 2011, the Treasury's liquidity portfolio increased by \$1.3 billion. Nearly \$1 billion of this increase is due to this reallocation of the bond proceeds.

#### *Improved Timeliness and Accuracy of STAR Ohio Information for Participants*

In response to an internal review of STAR Ohio, which included feedback from local government subdivisions, the Treasurer's office made it easier for participants to conveniently view how funds are safely invested on the STAR Ohio website. The STAR Ohio monthly statement schedule was also accelerated by ten business days to the first day of each month.

#### *STAR Ohio Printing Costs Savings*

The Treasurer's office reviewed the printing costs for STAR Ohio's annual report and digital media and identified \$8,500 in potential cost savings by switching from an out-of-state vendor to an Ohio based company.

#### *Created Comparison of Credit Card Fees to Save State Agencies Money*

The Treasurer's office created a resource for state agencies to compare credit card fees allowing state agencies to view the average fees associated with accepting each card type so they can make better financial decisions.

#### *Streamlined Financial Transactions with the Department of Insurance by Placing Bills Online*

The Treasurer's office streamlined processes with the Ohio Department of Insurance to allow insurance companies to view their insurance premium tax bills online. This will eliminate the need to mail over 1,500 bills to insurance companies across the country, and save thousands of dollars in postage, envelopes and staff hours by making insurance billing, collecting and processing a more seamless process.

#### *Expanded Online Learning Options for Public Funds Managers*

The Center for Public Investment Management (CPIM) provides continuing education to Ohio's public funds managers and their oversight authorities as required by Ohio law. In order to better serve public funds managers and provide potential cost-savings tools to local governments, the Treasurer's office has expanded the number of online continuing education courses available. CPIM's mission is to provide high-quality and comprehensive education with instruction in cash management, investments, public finance, management, compliance and reporting. Using technology to reduce costs, as well as increase accessibility of high-quality education is an important goal.

#### **PROMOTING GOVERNMENT ACCESSIBILITY & TRANSPARENCY**

Treasurer Mandel believes government accessibility of information and transparency in government processes increases accountability of elected officials and helps ensure government is working in the taxpayers' best interests. As chief fiscal officer of the state, Treasurer Mandel is committed to promoting government transparency and increasing Ohioans' access to information.

#### *Treasurer's Transparency Project*

The Treasurer's Transparency Project is designed to allow Ohioans to follow their tax dollars and see how public money is being spent. As part of Treasurer Mandel's desire to make government more open and accountable to taxpayers, the Treasurer's office is working to develop a process for all government subdivisions in Ohio to make more readily available public information including the costs of salaries, benefits and pensions. The goal of this project is to shine a light on the true costs of government, so that taxpayers and their elected representatives can make more informed decisions on spending.





#### *Website Redesign to Increase Transparency, Simplify Online ePayments, and Expand Learning Opportunities*

The OhioTreasurer.gov website is in the midst of a redesign to increase transparency. The new site will allow the public to better view where their taxpayer dollars are going, and improve access to assistance from the Treasurer's office. It will also make online ePayments more prominent and expand online financial education learning opportunities.

#### **SERVING OHIOANS AND ENCOURAGING AN ENVIRONMENT FOR ECONOMIC GROWTH**

##### *Connecting Ohioans to Financial Education Resources*

The State Treasurer's office strives to provide access to financial education for all Ohioans. This past year, the Community Education Department worked to protect Ohio's seniors against scams through the Seniors & Money workshop, educate Ohioans to make smart money choices through the summer Smart Money Choices conference series, and support Ohio's teachers and local school districts in educating and preparing Ohio's youth to make informed financial decisions in their future. Treasurer Mandel will be working to provide more online educational resources to reach more Ohioans in the future.

##### *Serving Ohioans through Constituent Affairs*

State Treasurer Mandel believes government should service the people. Treasurer Mandel's administration has a renewed focus on providing high-quality assistance to all Ohioans who contact the office. No problem is too big or too small. The State Treasurer's office welcomes Ohioans' questions about government and feedback on how government can better serve the people.

##### *Helping Ohio Farmers*

This year, the State Treasurer's office funded \$64.4 million in Agricultural Linked Deposit (Ag-LINK) funds for 780 farmers from all corners of the state. Ag-LINK is a linked deposit program providing Ohio's farmers with an interest rate reduction on operating loans or lines of credit. Through the Ag-LINK program, the state invests in our agriculture community and helps provide farmers with important financial tools to help weather the up-front costs of their agricultural operations. Ag-LINK is an important way the State Treasurer's office supports Ohio's agricultural industries.

##### *Focusing on Growing Ohio's Small Businesses through GrowNOW*

In Fiscal Year 2011, over \$257 million was invested in Ohio's small businesses located in 85 of 88 counties. GrowNOW provides a 3% interest rate reduction on new or existing small business loans. Small business owners must commit to the creation or retention of at least one full-time job or two part-time jobs in the state of Ohio for every \$50,000 borrowed. Through GrowNOW, the Ohio Treasurer's office encourages an environment for economic growth and supports small businesses.

##### *Assisting Ohio's Homeowners to Become Energy-Efficient*

In Fiscal Year 2011, over \$9 million was funded for the Energy Conservation for Ohioans (ECO-Link) program. The ECO-Link program brings economic advantages to Ohio's homeowners implementing energy-efficient upgrades to their homes or residences. Through ECO-Link, Ohio homeowners have access to a money-saving tool, which may assist in reducing energy bills while adding value and comfort to their home.





*Supporting Ohioans by Increasing Their Savings Safety Net*

In Fiscal Year 2011, over 2,000 Ohioans enrolled in the linked deposit program SaveNOW. SaveNOW provides Ohio residents with the opportunity to receive a 3% interest-rate bonus on their savings accounts at participating banks. With SaveNOW, Ohioans are rewarded for saving and taught principles to help make sound financial decisions through financial education newsletters.

State Funds  
Statement of Assets  
As of June 30, 2011  
UNAUDITED

<b>CASH ON HAND AND OTHER ITEMS:</b>	
Cash on Hand.....	\$ 74,265
Returned Checks and Other Items.....	102,433
Receivable from Custodial Funds for Warrants Settled.....	-
<b>TOTAL CASH ON HAND AND OTHER ITEMS.....</b>	<b>176,699</b>
<b>ACTIVE DEPOSITS IN BANK.....</b>	<b>858,755</b>
<b>INVESTMENT OF INTERIM FUNDS:</b>	
U.S. Government Securities (includes purchased accrued interest of \$27,254.10).....	20,315,535
U.S. Agency Securities (includes purchased accrued interest of \$252,368.06).....	5,609,337,354
Commercial Paper.....	493,833,088
Money Market Funds.....	378,178,535
Israel Bonds.....	43,000,000
STAR Ohio Investment Pool.....	542,891,414
Certificates of Deposit:	
Buckeye Tobacco Settlement Financing Authority-School Facilities Portfolio	-
BidOhio Program.....	37,500,000
Agricultural Linked Deposit Program.....	52,411,234
Small Business Linked Deposit Program.....	229,227,232
Eco Linked Deposit Program.....	9,171,103
Save Now Linked Deposit Program.....	13,840,000
Renew Ohio Linked Deposit Program.....	905,000
Lottery Commission's Structured Investment Portfolio:	
U.S. Government Securities.....	155,122,420
U.S. Agency Securities.....	333,277,123
STAR Ohio Investment Pool.....	4,385,363
Israel Bonds.....	3,000,000
<b>TOTAL INVESTMENT OF INTERIM FUNDS.....</b>	<b>7,926,395,401</b>
	7,927,430,855
Less: Net Receipts Unprocessed by State Agencies, but Invested by the Treasurer of State...	(23,757,560)
<b>TOTAL STATE FUNDS, AS OF JUNE 30, 2011.....</b>	<b>\$ 7,903,673,295</b>

State Funds  
Statement of Receipts, Disbursements and Changes in Assets  
For the Year Ended June 30, 2011

<b>BEGINNING BALANCE, JULY 1, 2010.....</b>	<b>\$ 7,809,212,967</b>
Receipts.....	55,400,803,179
Disbursements.....	(55,306,342,851)
<b>TOTAL STATE FUNDS, AS OF JUNE 30, 2011.....</b>	<b>\$ 7,903,673,295</b>

*The notes to the financial statements are an integral part of this financial statement*

State Funds  
Summary of Investment Activity  
(Stated at Cost on Settlement Basis)  
For the Fiscal Year Ended June 30, 2011  
UNAUDITED

Investment Portfolio/Investment Category	Investment Portfolio Balance, 1-7-10	Purchases of Principal	Average Purchase Yield	Proceeds From		Investment Portfolio Balance, 30-Jun-11	Realized Income
				Sales, Calls & Paydowns	Maturities		
Regular Account-CORE Portfolio:							
Commercial Paper.....	\$ -	\$ -	0.18%	\$ -	\$ 54,889,000	\$ -	639
FFCB Debenture.....	-	211,098,940	1.36%	35,172,972	-	176,108,940	182,972
FFCB Discount Note.....	-	850,245,200	0.13%	-	850,250,000	-	4,800
FHLB Debenture.....	40,382,731	437,816,250	1.47%	237,470,504	15,384,375	227,255,500	1,911,399
FHLB Discount Note.....	-	3,707,847,819	0.12%	-	3,707,866,000	-	18,181
FHLB Multi Step Coupon Bond.....	-	146,732,500	1.26%	50,277,778	-	96,732,500	277,778
FHLB Multi Step Coupon Bond 4X.....	-	19,990,000	0.81%	-	-	19,990,000	-
FHLB Debenture.....	-	180,889,938	1.27%	35,127,094	-	145,891,188	128,344
FHLMC Discount Note.....	-	9,985,535	0.11%	0	9,987,000	-	1,465
FHLMC Medium Term Note.....	-	59,995,250	1.42%	40,122,028	-	19,995,250	122,028
FHLMC Multi Step Coupon Bond.....	-	79,967,500	1.35%	49,990,972	-	29,992,500	15,972
FHLMC Multi Step Coupon Bond 4X.....	-	49,980,250	0.94%	-	-	49,980,250	-
FNMA Debenture.....	-	177,067,100	1.60%	83,400,753	-	94,206,100	539,753
FNMA Medium Term Note.....	5,000,000	-	-	5,175,833	-	-	175,833
FNMA Multi Step Coupon Bond.....	-	213,818,500	1.45%	179,473,160	-	34,992,750	647,410
Israel Bonds.....	25,000,000	18,000,000	2.10%	587,903	-	43,000,000	587,903
Money Market Funds.....	83,190,916	-	-	83,000,000	-	196,747	5,832
STAR Ohio Fund.....	57,883,579	176,089,947	0.12%	169,044,459	-	64,999,790	70,724
US Treasury Bill.....	-	49,999,826	0.13%	-	50,000,000	-	174
Total Regular Account-CORE Portfolio.....				968,843,456	4,688,376,375	1,003,341,515	4,691,207
Regular Account-Regular Portfolio:							
Commercial Paper.....	494,921,535	40,524,591,193	0.17%	-	40,580,868,000	439,939,583	1,294,856
FFCB Adjustable Rate Bond.....	5,000,000	59,999,999	0.48%	31,732,928	28,438,558	5,000,000	171,487
FFCB Debenture.....	-	74,990,250	0.32%	-	-	74,990,250	-
FFCB Discount Note.....	289,999,919	1,483,334,414	0.11%	-	1,619,852,000	153,589,784	107,450
FHLB Debenture.....	-	124,983,574	0.17%	-	-	124,983,574	-
FHLB Debenture (INT @ Maturity).....	-	24,996,500	0.12%	-	-	24,996,500	-
FHLB Discount Note.....	1,130,616,001	14,319,957,544	0.11%	-	13,699,028,000	1,752,933,156	1,387,610
FHLMC Discount Note.....	716,380,558	4,315,106,335	0.12%	-	3,870,591,000	1,162,202,949	1,307,056
FNMA Discount Note.....	926,909,010	5,121,414,971	0.12%	-	4,706,341,000	1,343,241,555	1,258,574
Money Market Funds - Cash Account.....	203,896,370	559,972,000	0.07%	749,412,000	-	14,570,883	114,512
Money Market Now - Sweep Account.....	59,762,692	4,114,593,787	0.10%	3,916,849,802	-	257,546,124	39,448
TVA Discount Note.....	203,593,936	85,000,000	0.14%	59,636,928	-	229,207,446	250,438
US Treasury Bill.....	249,955,361	399,955,542	0.15%	-	650,000,000	-	89,097
Total Regular Account-Regular Portfolio.....				4,757,631,658	65,155,118,558	5,583,201,804	6,020,528
Regular Account-Treasury Portfolio:							
Commercial Paper.....	-	456,270,539	0.13%	-	456,279,000	-	8,461
FFCB Discount Note.....	75,996,749	1,506,885,018	0.11%	-	1,582,894,000	-	12,233
FHLB Discount Note.....	-	42,666,497,983	0.12%	-	42,666,839,000	-	341,017
Money Market Fund - Cash Acct.....	465,842,873	1,643,721,646	0.18%	2,010,227,160	-	99,638,840	301,480
SPU - BiGOhio.....	7,000,000	69,500,000	0.40%	-	65,069,339	-	69,339
Star Ohio Cash Acct.....	145,237,104	302,479,637	0.12%	364,466,615	-	11,500,000	98,429
U.S. Treasury Bill.....	199,996,667	2,569,181,910	0.13%	-	2,769,201,000	-	22,423
U.S. Treasury Note.....	-	5,213,779,883	1.50%	5,199,809,805	-	20,288,281	6,318,203
Total Regular Account-Treasury Portfolio.....				7,574,503,580	47,540,282,339	214,775,677	7,171,586

continued

Investment Portfolio/Investment Category	Investment Portfolio Balance, 1-Jul-10	Purchases of Principal	Average Purchase Yield	Proceeds From		Investment Portfolio Balance, 30-Jun-11	Realized Income
				Sales, Calls & Paydowns	Maturities		
Buckeye Tobacco Board of Regents Portfolio:							
Commercial Paper.....	-	30,161,621	0.24%	-	30,163,000	-	1,379
FHLB Discount Note.....	-	12,575,909	0.13%	-	12,576,000	-	91
FHLMC Zero Coupon Bond.....	74,454,075	-	-	49,964,750	25,000,000	-	510,675
FNMA Discount Note.....	110,722,301	-	-	-	111,000,000	-	277,699
Money Market Funds - Cash Acct.....	1,014,419	-	-	1,015,040	-	-	621
STAR Ohio Fund - Cash Acct.....	84	31,976,881	0.12%	31,980,209	-	-	3,244
TotalBuckeye Tobacco BOR Portfolio.....	186,190,879	74,714,411		82,959,999	178,739,000	-	793,708
Buckeye Tobacco School Facilities Commission Portfolio:							
Commercial Paper.....	-	4,350,036,860	0.18%	-	4,296,350,000	53,893,505	206,644
FFCB Discount Note.....	-	59,007,787	0.13%	-	59,008,000	-	213
FHLB Debenture.....	589,735,146	-	-	-	591,319,500	-	1,584,354
FHLMC Discount Note.....	199,975,167	1,796,552,626	0.11%	-	1,996,613,000	-	85,207
FHLMC Discount Note.....	58,835,898	63,982,699	0.17%	-	123,006,000	-	187,402
FNMA Debenture.....	-	-	-	-	-	-	-
FNMA Discount Note.....	219,313,729	301,673,917	0.17%	-	464,513,000	57,002,240	527,594
Money Market Funds - Cash Account.....	122,184,776	14,343,155	0.08%	130,339,957	-	6,225,941	37,968
STAR Ohio Fund - Cash Acct.....	60,765,772	105,495,196	0.14%	1,061,616	-	165,335,622	136,270
TVA Discount Note.....	-	9,007,600	0.16%	-	9,008,000	-	400
TotalBuckeye Tobacco SFC Portfolio.....	1,250,810,488	6,700,099,840		131,401,573	7,539,817,500	282,457,308	2,766,054
Special Projects Investment Acct:							
FFCB Adjustable Rate Bond.....	40,000,000	31,732,928	0.46%	39,999,999	16,732,929	15,000,000	-
SPRJ-Additional Income.....	-	-	-	74	-	-	74
SPRJ-AgLink Fixed Line of Credit.....	51,842,377	44,642,072	0.29%	340,033	51,724,482	44,502,072	82,137
SPRJ-BdOhio.....	55,500,000	56,000,000	0.58%	-	85,759,408	26,000,000	259,408
SPRJ-Eco-Link.....	957,204	8,341,374	0.15%	127,537	-	9,171,103	62
SPRJ-Housing Link.....	154,923	-	-	-	155,041	-	118
SPRJ-Linked Deposit - AG.....	5,180,500	8,009,625	0.04%	150,489	5,130,993	7,909,162	519
SPRJ-Linked Deposit - SM Bus.....	315,548,700	139,715,268	0.15%	33,665,010	192,783,402	229,227,232	411,675
SPRJ-Linked Deposit - Renew Ohio.....	-	905,000	0.15%	-	-	905,000	-
SPRJ-SaveNOW.....	18,960,000	15,730,000	0.10%	-	20,853,415	13,840,000	3,415
TotalBdOhio and Linked Deposit Programs.....	488,143,704	305,076,267		74,283,142	373,139,670	346,554,569	757,409
Ohio Lottery Structured Investment Portfolio:							
Commercial Paper.....	-	18,213,651	0.18%	-	18,214,000	-	349
Fed Judiciary.....	1,194,360	-	-	-	-	1,194,360	-
FFCB Medium Term Note.....	2,110,279	-	-	121,263	-	2,110,279	121,263
FHLB Debenture.....	1,908,176	-	-	88,425	-	1,908,176	88,425
FHLMC Debenture.....	111,405,785	-	-	5,028,706	17,104,325	94,299,587	5,026,834
FHLMC Strip.....	41,395,083	-	-	-	-	41,395,083	-
FICO Strip.....	2,757,639	-	-	-	250,000	2,522,764	15,125
FNMA Debenture.....	62,852,895	-	-	2,423,841	14,472,375	48,540,925	2,584,246
FNMA Medium Term Note.....	8,494,026	-	-	-	8,789,312	-	295,286
FNMA Strip.....	65,652,569	-	-	-	12,750,700	57,601,015	4,699,146
Israel Bonds (ACT/365).....	3,000,000	-	-	87,300	-	3,000,000	87,300
Ref Corp Strip.....	11,460,548	-	-	-	150,000	11,336,104	25,556
STAR Ohio.....	1,384,733	13,393,744	0.11%	10,395,487	-	4,385,363	2,373
TVA Debenture.....	36,483,665	-	-	2,051,175	-	36,483,665	2,051,175
TVA Strip.....	38,695,769	-	-	-	5,527,000	35,885,165	2,716,395
U.S. Treasury Strip.....	45,918,580	14,054,714	2.66%	-	3,669,000	56,511,663	207,370
TotalOhio Lottery Structured Investment Portfolio.....	434,714,107	45,662,109		20,196,197	80,926,712	397,174,149	17,920,841

continued



Investment Portfolio/Investment Category	Investment Portfolio Balance, 1-Jul-10	Purchases of Principal	Average Purchase Yield	Proceeds From		Investment Portfolio Balance, 30-Jun-11	Realized Income
				Sales, Calls & Paydowns	Maturities		
<b>Ohio Lottery-Mega Millions Portfolio:</b>							
U.S. Treasury Strip.....	106,160,725	-	-	-	8,114,000	98,610,757	564,032
Total Ohio Lottery.....	106,160,725	-	-	-	8,114,000	98,610,757	564,032
	<b>\$ 7,852,585,906</b>	<b>\$ 139,207,178,269</b>		<b>\$ 13,609,819,606</b>	<b>\$ 125,564,514,155</b>	<b>\$ 7,926,115,779</b>	<b>\$ 40,685,366</b>
Purchased Accrued Interest .....	-					279,622	
<b>TOTAL STATE FUNDS.....</b>	<b>\$ 7,852,585,906</b>					<b>\$ 7,926,395,401</b>	

The notes to the financial statements are an integral part of this financial statement.

Custodial Funds  
Statement of Investments  
For the Fiscal Year Ended June 30, 2011  
UNAUDITED

AGENCY/CUSTODIAL FUND	Investment Balance 30-Jun-11 (stated at market value)
<b>Ohio Bureau of Workers Compensation.....</b>	\$ 20,979,334,225
<b>Ohio Department of Development</b>	
Development Enterprise Bond Retirement Fund.....	19,182,327
Loan Guarantee.....	872,667
Volume Cap .....	4,887,372
<b>Ohio Department of Job and Family Services</b>	
Best Rx.....	-
Child Support Payment Central.....	6,447,626
Unemployment Compensation Program:	
Auxiliary Services Personnel Unemployment.....	4,264,395
<b>Ohio Department of Natural Resources</b>	
Mine Subsidence Insurance.....	13,276,459
Lake Erie Management .....	130,050
Reclamation.....	51,044
Wildlife Habitat.....	113,220
<b>Ohio Housing Finance Agency</b>	
Housing Development .....	22,716,229
Multi-Family Housing .....	3,522,303
<b>Ohio Lottery Commission</b>	
Lottery Gross Revenue .....	294,732
<b>Ohio State School for the Blind.....</b>	446,976
<b>Ohio Tobacco Use, Prevention and Control Foundation.....</b>	548,981
<b>Ohio Tuition Trust Authority.....</b>	599,389,720
<b>Petroleum Underground Storage Tank Release Compensation Board</b>	
Financial Assurance.....	11,444,009
<b>Retirement Systems</b>	
Police and Fire Pension Fund.....	14,416,876,137
Public Employees Retirement System.....	78,095,025,610
School Employees Retirement System.....	10,345,204,194
State Highway Patrol Retirement System.....	775,631,433
State Teachers Retirement System.....	65,645,385,983

*continued*

AGENCY/CUSTODIAL FUND	Investment Balance 30-Jun-11 (stated at market value)
<b>Southern Ohio Agriculture and Community Development Foundation</b>	22,809,911
<b>Student Tuition Recovery Authority</b>	
Student Tuition Recovery.....	1,107,784
<b>Treasurer of State's Office</b>	
<i>General Obligation &amp; Revenue Bond Service Funds:</i>	
Development Bond Retirement.....	-
Economic Development Bond Service.....	3,564,065
Highway Improvement Bond Retirement.....	-
Improvement Bond Retirement.....	-
Korean Conflict Bond Retirement.....	-
Major Thoroughfare Bond Retirement.....	-
Public Improvements Bond Retirement.....	-
Revitalization Projects Bond Service.....	3,035,165
Vietnam Conflict Bond Retirement.....	-
World War II Compensation Bond Retirement.....	-
Sinking Fund Commission Bond Clearance.....	-
Treasurer of State's Bond Clearance .....	4
<i>Special Obligation Bond Service Funds:</i>	
Cultural Facilities Commission Bond.....	-
Elementary and Secondary School Bond Service.....	-
Higher Education Bond Service.....	5
Mental Health Bond Service.....	3
Parks and Recreation Bond Service.....	2
Retired Bearer Bond Consolidation.....	-
<i>Other:</i>	
Conservancy District Bond Clearing.....	-
Torrens Law Assurance.....	1,457,382
Treasurer of State's Custodial Contingency Fund.....	31,600,380
<b>TOTAL.....</b>	<b>\$ 191,008,620,393</b>

The notes to the financial statements are an integral part of this financial statement.

Statement of Receipts, Disbursements and Net Cash Flows from Investment Transactions  
For the Year Ended June 30, 2011  
UNAUDITED

AGENCY/CUSTODIAL FUND	Beginning Cash Balance July 1, 2010	Total Cash Inflows	Total Cash Outflows	Net Cash Flows from Investment Sales/Maturities and (Purchases)	Net Change in Cash	Ending Cash Balance June 30, 2011
<b>Attorney General's Office</b>						
Revenue Recovery .....	\$ 2,030,764	\$ 21,603,140	\$ 12,998,034	\$ -	\$ 8,605,106	\$ 10,635,870
<b>Capitol Square Review and Advisory Board</b>						
Escrow .....	100	-	-	-	-	100
<b>Ohio Academy of Family Physicians</b>						
	-	300,000	300,000	-	-	-
<b>Ohio Board of Regents</b>						
Academic Scholarship .....	71	-	71	-	(71)	-
Paul Douglas Teacher Scholarship .....	702	463	702	-	(239)	463
<b>Ohio Building Authority</b>						
Administrative .....	378,122	1,154,696	1,053,894	36,023	100,802	478,924
<b>Ohio Bureau of Workers Compensation</b>						
State Insurance Fund .....	715,093	3,145,557,068	3,146,356,357	238,245,697	(799,289)	(84,196)
Coal Workers Pneumoconiosis .....	918	7,952,379	8,070,281	(582,049)	(117,902)	(116,984)
Disabled Workers Relief .....	3,057	24,487,605	24,487,605	11,282,395	-	3,057
Marine Industry .....	1,993	437,646	437,646	(9,086)	-	1,993
Public Workers Relief .....	2,241	533,713	533,713	(210,672)	-	2,241
Self-Insuring Employers Guaranty .....	2,033	25,242,898	25,242,898	(3,011,385)	-	2,033
<b>Ohio Department of Administrative Services</b>						
Payroll Withheld Child Support .....	-	4,040,276	3,387,406	-	652,870	652,870
<b>Ohio Department of Development</b>						
Electronic Funds Payment .....	44,629	35,533,715	35,533,376	-	(19,661)	24,968
Enterprise Bond Retirement 2A .....	199,155	103,300,966	103,426,012	822,851	(125,046)	74,109
Loan Guarantee .....	459	-	62	-	(62)	397
Volume Cap .....	-	2,009,214	2,009,214	222,837	-	-
<b>Ohio Department of Job and Family Services</b>						
Child Support Payment Central .....	52,496,420	1,942,991,667	1,940,965,277	79,151	2,026,390	54,522,810
IRS Payments .....	-	6,500	6,500	-	-	-
Unemployment Compensation Program:						
Auxiliary Services Personnel Unemployment .....	1,975	1,500,000	1,500,000	1,500,000	-	1,975
Benefits .....	3,098,310	4,075,192,838	4,076,682,773	-	(1,489,935)	1,608,375
Clearing .....	1,931,346	1,466,982,880	1,467,871,611	-	(888,731)	1,042,615
Special Administrative .....	257,288	13,187,273	13,997,407	-	(810,134)	(552,846)
<b>Ohio Department of Natural Resources</b>						
Mine Subsidence Insurance .....	50,001	2,841,333	2,857,282	824,119	(15,949)	34,052
Lake Erie Management .....	5,000	-	-	-	-	5,000
Reclamation .....	5,008	91,000	600	-	90,400	95,408
Wildlife Habitat .....	-	614	614	614	-	-

*continued*



AGENCY/CUSTODIAL FUND		Beginning Cash Balance July 1, 2010	Total Cash Inflows	Total Cash Outflows	Net Cash Flows from Investment Sales/Maturities and (Purchases)	Net Change in Cash	Ending Cash Balance June 30, 2011
<b>Ohio Department of Taxation</b>							
Enforcement.....		5,033	310	420	-	(110)	4,923
<b>Ohio Department of Transportation</b>							
Letting Contracts.....		1,300,000	7,850,000	8,450,000	-	(600,000)	700,000
<b>Ohio Housing Finance Agency</b>							
Housing Development .....		1,200	91,047,661	91,047,661	(4,350,460)	-	1,200
Multi-Family Housing .....		1,065	-	-	-	-	1,065
<b>Ohio Lottery Commission</b>							
Lottery Gross Revenue .....		148,057,168	1,272,122,606	1,403,592,964	581	(131,470,358)	16,586,810
<b>Ohio Public Employees</b>							
<b>Deferred Compensation Board</b>							
Employer Receiving.....		1,020,270	1,102,471,584	1,101,497,560	-	974,024	1,994,294
<b>Ohio Public Utilities Commission</b>							
Wireless 9-1-1 Government Assistance.....		3,234,636	26,912,029	29,152,556	-	(2,240,527)	994,109
<b>Ohio Retirement Study Commission.....</b>							
143,688		763,313	622,056	-	-	141,257	284,945
<b>Ohio State School for the Blind.....</b>							
4,440		-	-	-	-	-	4,440
<b>Ohio State School for the Deaf .....</b>							
1,588		3,964	4,104	-	-	(140)	1,448
<b>Ohio Supreme Court</b>							
Attorney Registration.....		414,993	3,009,217	3,245,629	-	(236,412)	178,581
<b>Ohio Tobacco Prevention Use and Control Foundation.....</b>							
6,427		258,680,468	258,682,328	-	258,565,990	(1,860)	4,567
<b>Ohio Tuition Trust Authority</b>							
Suspense.....		-	212,602,979	212,602,077	(733,191)	80,902	80,902
Trust .....		-	137,525,401	137,017,126	65,717,281	508,275	508,275
Trust Reserve.....		-	1,854,896	1,854,896	356,589	-	-
<b>Ohio Workers Compensation Council .....</b>							
276,057		-	195,554	-	-	(195,554)	80,503
<b>Petroleum Underground Storage Tank</b>							
<b>Release Compensation Board</b>							
Financial Assurance.....		2,524,284	36,326,116	37,135,974	3,505,776	(809,858)	1,714,426
<b>Retirement Systems</b>							
Police and Firemen's Disability and Pension Fund.....		3,143,138	1,860,395,071	1,869,047,150	152,049,622	(8,652,079)	(5,508,941)
Public Employees Retirement System.....		15,569,476	7,668,885,846	7,668,883,922	2,311,702,000	1,924	15,571,400
Public Employees Retirement System Escrow .....		13,464	49,035	52,331	-	(3,296)	10,168
Public Employees Retirement System Escrow .....		166,931	17,764,667,571	17,761,166,056	175,830,900	3,501,515	3,668,446
School Employees Retirement System (SERS).....		18,440,009	154,726,022	171,320,257	(63,421,725)	(16,594,235)	1,845,774
State Teachers Retirement System.....		10,497,891	32,941,298,678	32,945,932,172	1,220,890,372	(4,633,494)	5,864,397

continued

AGENCY/CUSTODIAL FUND		Beginning Cash Balance July 1, 2010	Total Cash Inflows	Total Cash Outflows	Net Cash Flows from Investment Sales/Maturities and (Purchases)	Net Change in Cash	Ending Cash Balance June 30, 2011
<b>Southern Ohio Agriculture and Community Development Foundation.....</b>		5,209,215	7,013,716	11,411,163	4,350,941	(4,397,447)	811,768
<b>Student Tuition Recovery Authority</b>							
Student Tuition Recovery.....		80,001	204,514	204,514	62,965	-	80,001
<b>Treasurer of State's Office, including Sinking Fund Commission</b>							
<i>General Obligation &amp; Revenue Bond Service Funds:</i>							
Economic Development Bond Service.....		61,577	142,301,761	122,812,568	14,966,491	19,489,193	19,550,770
Revitalization Projects Bond Service.....		-	76,742,200	69,135,476	5,455,079	7,606,724	7,606,724
Treasurer of State's Bond Clearance .....		-	1,477,608,009	1,477,598,889	332	9,120	9,120
<i>Special Obligation Bond Service Funds:</i>							
Cultural Facilities Commission Bond.....		55,226	58,400,363	56,787,733	26	1,612,630	1,667,856
Higher Education Bond Service.....		-	107,886,503	107,867,669	20,854	18,834	18,834
Mental Health Bond Service.....		1,220	41,361,082	41,349,449	24,708	11,633	12,853
Parks and Recreation Bond Service.....		2,723	49,498,561	49,059,408	5,375	439,153	441,876
Retired Bearer Bond Consolidation.....		764,881	-	-	-	-	764,881
<i>Other:</i>							
Torrens Law Assurance.....		26,158	-	-	-	-	26,158
Treasurer of State's Custodial Contingency Fund.....		(36,478)	570,370,414	570,312,408	(3,774,879)	58,006	21,528
<b>TOTAL</b>		<b>\$ 272,210,966</b>	<b>\$ 76,947,607,774</b>	<b>\$ 77,075,781,405</b>	<b>\$ 4,390,426,122</b>	<b>\$ (128,173,631)</b>	<b>\$ 144,037,335</b>

The notes to the financial statements are an integral part of this financial statement.

## NOTES TO THE FINANCIAL STATEMENTS

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### INTRODUCTION

The Office of the Treasurer of State was established under Section 113, Ohio Revised Code, for the custodianship of public monies belonging to the State of Ohio. The Treasurer's Office collects and processes certain taxes, fees, and licenses, and it processes certain tax refunds. The Treasurer also verifies the payment of all warrants presented by the banks for cash settlement, manages the State's investment portfolio, and acts as the custodian and safekeeping agent for the State of Ohio's deposits and investments, including those of the various state agencies that administer custodial funds. Additionally, the Treasurer of State administers the internal operations of the Office, which receives appropriated funding from the Ohio General Assembly.

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. Financial Reporting Entity

In accordance with the criteria set forth in Governmental Accounting Standards Board (GASB) Statement 14, *The Financial Reporting Entity*, the Treasurer of State's Office is considered to be a part of the State of Ohio's primary government, and in turn, the State's financial reporting entity. Therefore, the balances and activity reported within this report will be consolidated in the Ohio Comprehensive Annual Financial Report, for the fiscal year ended June 30, 2011, which later will be compiled and published by the Ohio Office of Budget and Management.

*State Funds* — State funds are comprised of the State's cash and investment pool, the equity in which is allocated to the budgetary funds appropriated to the state agencies, as reported in the State's accounting system, the Ohio Administrative Knowledge System (OAKS). Balances and activity of state funds is presented in the Statement of Assets and the Statement of Receipts, Disbursements, and Changes in Assets.

*Custodial Funds* — The Treasurer of State is designated under the Ohio Revised Code as custodian for the deposits and investments of certain state agencies, and in some cases, other governmental entities. Cash balances and activity of the custodial funds are presented in the Statement of Receipts, Disbursements, and Net Cash Flows from Investment Transactions and investments held in custody by the Treasurer of State are presented in the Statement of Investments, respectively.

#### B. Basis of Accounting

Balances and activity of state funds are reported using the modified cash basis of accounting. The Statement of Receipts, Disbursements, and Net Cash Flows from Investment Transactions presented for the custodial funds was also prepared on the modified cash basis of accounting.

For state funds, the Treasurer's policy is to record receipts when pay-in documents have been received from the state agencies and processed by the Treasurer of State's Cashiers Department. Disbursements are recorded when warrants are presented for payment or when the Treasurer processes electronic fund transfers.

#### C. Fund Accounting

In order to observe the restrictions placed on resources and expenditures of funds, the Treasurer of State's Office follows the principles of fund accounting. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. Individual funds are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

##### 1. State Funds

Chapter 131 of the Ohio Revised Code broadly outlines the establishment and governance of state funds. The Treasurer of State invests state funds in compliance with the Uniform Depository Act, as set for in Chapter 135 of the Ohio Revised Code. Legal provisions for investments are further discussed in Note 2.

Investment balances are reported on the settlement basis at cost, which includes purchased accrued interest as may be applicable.

##### 2. Custodial Funds

Custodial funds are established under specific citations of the Ohio Revised Code that designate the Treasurer of State as custodian of the respective fund. Custodial investment balances are reported at market value on the settlement basis.

## NOTE 2 DEPOSITS AND INVESTMENTS-STATE FUNDS

### ***Legal Requirements***

The deposit and investment policies of the Treasurer of State and the State Board of Deposit are governed by the Uniform Depository Act (Chapter 135 of the Ohio Revised Code), which requires that monies held by the State be maintained in one of the following three classifications:

#### *Active Deposits*

Active deposits are comprised of monies required to be kept in a cash or near-cash status to meet current demands. Active deposits must be maintained either as cash in the state treasury or in any of the following:

- A commercial account that is payable or withdrawable, in whole or in part, on demand;
- A negotiable order of withdrawal account;
- A money market deposit account; or
- A designated warrant clearance account.

Key Bank is the State's main depository bank where active deposits are held.

#### *Interim Deposits*

Interim deposits are not required for immediate use, but may be needed before the end of the current period of designation of depositories. Interim deposits may be deposited or invested in the following instruments:

- U.S. Treasury bills, notes, bonds, or any other obligations or securities issued by the U.S. Treasury or any other obligation guaranteed as to principal and interest by the United States;
- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality;
- Bonds and other direct obligations of the State of Ohio issued by the Treasurer of State and of the Ohio Public Facilities Commission, the Ohio Building Authority, and the Ohio Housing Finance Agency;
- Written repurchase agreements with any eligible Ohio financial institution that is a member of the Federal Reserve System or Federal Home Loan Bank or any recognized U.S. government securities dealer. Repurchase agreements must be secured by obligations of or guaranteed by a federal agency or instrumentality, or by commercial paper issued by any corporation under the laws of the United States or a state, which notes are rated at the time of purchase in the two highest categories by two nationally recognized rating agencies;
- Securities lending agreements with any eligible financial institution that is a member of the Federal Reserve System or Federal Home Loan Bank or any recognized U.S. government securities dealer;
- Various forms of commercial paper issued by any corporation that is incorporated under the laws of the United States or a state, which notes are rated at the time of purchase in the two highest categories by two nationally recognized rating agencies, provided that the total amount invested under this section in any commercial paper at any time shall not exceed 25 percent of the State's total average portfolio;
- Bankers acceptances, maturing in 270 days or less, which are eligible for purchase by the Federal Reserve System, provided that the total amount invested in bankers acceptances at any time shall not exceed 10 percent of the State's total average portfolio;
- Certificates of deposit in eligible institutions applying for interim moneys, including linked deposits, agricultural linked deposits, and housing linked deposits;
- The State Treasurer's investment pool known as the State Treasury Asset Reserve (STAR) Ohio Fund;

## NOTE 2 DEPOSITS AND INVESTMENTS-STATE FUNDS (Continued)

- Debt interests, other than commercial paper, rated at the time of purchase in the two highest categories by two nationally recognized rating agencies and issued by corporations that are incorporated under the U.S. laws or a state, or issued by foreign nations diplomatically recognized by the U.S. government, or any instrument based on, derived from, or related to such interests, provided that the total amount so invested shall not exceed in the aggregate **25** percent of the State's total average portfolio. The investments in debt interests issued by foreign nations shall not exceed in the aggregate one percent of the State's total average portfolio. The investments made in the debt interests of a single issuer shall not exceed in the aggregate .5 percent of the State's total average portfolio;
- No-load money market mutual funds consisting exclusively of obligations of the United States, federal government agency, or commercial paper, as described above, and repurchase agreements secured by such obligations; and
- Obligations of a board of education issued under the authority of the Ohio Revised Code.

### *Inactive Deposits*

Inactive deposits are statutorily defined under Chapter 135, Ohio Revised Code as public deposits other than interim deposits or active deposits. As of June 30, 2011, the state treasury had no inactive deposits to report.

### *Deposits*

As of June 30, 2011, deposits, including active deposits and certificates of deposit accounts, were not exposed to custodial credit risk, since the accounts were held in insured depositories approved by the State Board of Deposit and were fully collateralized. The financial institutions holding state deposits collateralize accounts for balances in excess of the amounts insured by the Federal Deposit Insurance Corporation (FDIC), as required by Section 135.18, Ohio Revised Code. The Treasurer of State requires each depository institution to pledge either a surety bond or securities with a market value of at least 100 percent to 102 percent of the total value of the public monies that are on deposit at the financial institution. Any pledged securities are held by the Federal Reserve, the Federal Home Loan Bank, or an insured financial institution serving as agent of the Treasurer.

Certificates of deposit totaling \$343,054,569 comprise holdings, in part for the BidOhio, Agricultural Linked Deposit, Small Business Linked Deposit, Housing Linked Deposit programs, Save Now program and Eco Linked program. Additionally, as part of the portfolio of the Agricultural Linked Deposit Program, the Treasurer holds a \$15 million Federal Farm Credit Banks adjustable rate bond, which has been included under U.S. Agency Securities on the Statement of Assets for state funds.

### *Investments*

Carrying and market values of investments held, as of June 30, 2011, are detailed below.

	<u>Carrying Value</u>	<u>Market Value</u>
U.S. Government Securities .....	\$ 20,288,281	\$ 20,031,200
U.S. Agency Securities.....	5,609,084,986	5,610,017,445
Commercial Paper.....	493,833,088	493,833,088
STAR Ohio Investment Pool.....	542,891,414	542,891,414
Money Market Funds.....	378,178,535	378,178,535
Israel Bonds.....	43,000,000	42,999,070
Lottery Commission's Structured Investment Portfolio:		
U.S. Government Securities.....	155,122,420	185,229,494
U.S. Agency Securities.....	333,277,123	523,692,454
STAR Ohio Investment Pool .....	4,385,363	4,385,363
Israel Bonds	<u>3,000,000</u>	<u>3,000,000</u>
Total Investments-State Funds, as of June 30, 2011 ....	<u>\$7,583,061,210</u>	<u>\$7,804,258,063</u>

Investments, as of June 30, 2011, were not exposed to custodial credit risk, since they were held by the Treasurer of State's agent in the State's name, or they were not by their nature subject to custodial credit risk. Figures might not add due to rounding.



## NOTE 2 DEPOSITS AND INVESTMENTS-STATE FUNDS (Continued)

### ***Securities Lending***

During fiscal year 2011, the Treasurer of State participated in securities lending programs, pursuant to Section 135.143, Ohio Revised Code, for securities included in the state funds' portfolio. A securities lending agent administers each lending program, whereby certain securities are transferred to an independent broker/dealer (borrower) in exchange for collateral equal to no less than 102 percent of the market value of the lent securities at the time of lending and at least equal to the market value of the lent securities thereafter.

The Treasurer minimizes exposure to credit risk due to borrower by requiring the securities lending agent to determine daily that collateral requirements are met. During fiscal year 2011, the Treasurer of State did not experience any losses due to credit or market risk on securities lending activity.

As permitted under state law, the Treasurer of State's Office uses the income earned from securities lending to fund its operations in part.

## NOTE 3 STAR OHIO FUND

As of June 30, 2011, the Treasurer of State reported \$644.9 million invested in the STAR Ohio Fund for the following state and custodial funds:

<b>State Funds:</b>	<b>Invested Balance</b>
State Investment Portfolio .....	\$542,908,088
Ohio Lottery Commission-Structured Investments Portfolio .....	4,385,420
Total- State Funds .....	547,293,508
<b>Custodial Funds:</b>	
Ohio Department of Development:	
Ohio Enterprise Bond .....	19,182,346
Development Loan Guarantee .....	872,694
Development Volume Cap .....	4,887,520
Ohio Department of Job and Family Services:	
Child Support Payment Central .....	6,447,823
Auxiliary Services Personnel Unemployment .....	4,264,524
Ohio Department of Natural Resources:	
Mine Subsidence Insurance .....	13,276,864
Lake Erie Management .....	130,054
Reclamation .....	51,046
Wildlife Habitat .....	113,222
Ohio Housing Finance Agency:	
Housing Development .....	22,716,868
Multi-Family Housing .....	3,522,411
Ohio State School for the Blind .....	446,990
Petroleum Underground Storage Tank Release Compensation Board .....	11,344,277
Southern Ohio Agriculture and Community Development Foundation .....	654,109
Student Tuition Recovery Authority .....	1,107,819
Tobacco Use Control and Prevention Foundation .....	548,981

(Continued)

**NOTE 3 STAR OHIO FUND (Continued)****Custodial Funds** *(continued)*:

	<u><b>Invested Balance</b></u>
Treasurer of State's Office, including the Sinking Fund Commission:	
Economic Development Bond Service.....	3,564,175
Revitalization Projects Bond Service .....	3,035,258
Treasurer of State's Bond Clearance.....	4
Cultural Facilities Bond Service .....	-
Higher Education Bond Service.....	4
Mental Health Bond Service.....	4
Parks and Recreation Bond Service .....	1
Torrens Law Assurance.....	<u>1,457,427</u>
 Total-Custodial Funds.....	 <u>97,624,420</u>
 Total STAR Ohio Investments-State & Custodial Funds, as of June 30, 2011	 <u><u>\$644,917,928</u></u>

Figures might not add due to rounding.

**NOTE 4 NET RECEIPTS UNPROCESSED BY STATE AGENCIES**

The \$23.7 million adjustment reported on the Statement of Assets presented for state funds, as of June 30, 2011, represents the amount of receipts collected and credited to the State's bank account, but for which the state agencies had not yet presented pay-in documents to the Treasurer's Cashiers Department for processing. Consequently, the collections had not been recorded as revenue transactions in the State's Ohio Administrative Accounting System, as of June 30, 2011. While pending their recording in the OAKS, however, the Treasurer of State had invested the receipts collected.

**NOTE 5 CIGARETTE TAX STAMPS**

As provided in Section 5743.05, Ohio Revised Code, the Treasurer of State has custody of and sells cigarette excise tax stamps. Vendors purchase the stamps, which are required to be affixed to each package of cigarettes sold in Ohio. As of June 30, 2011, the gross value of the inventory of cigarette stamps on hand with the Treasurer of State was \$212,622,157.88 while the value of the stamps net of the wholesale discount was \$204,967,760.19.

Summary of Realized Income  
For the Fiscal Year Ended June 30, 2011  
UNAUDITED

MONTH	AVG-PURCH YIELD	MONTH END COST BALANCE
Jul-10	0.2260%	\$7,622,224,629.14
Aug-10	0.2190%	\$7,218,149,838.59
Sep-10	0.2020%	\$6,796,105,731.76
Oct-10	0.1890%	\$6,010,740,320.59
Nov-10	0.2260%	\$5,886,798,833.32
Dec-10	0.2710%	\$6,560,385,307.34
Jan-11	0.1930%	\$7,500,715,999.42
Feb-11	0.1610%	\$7,598,707,530.16
Mar-11	0.2120%	\$7,173,333,792.76
Apr-11	0.1490%	\$7,913,449,157.07
May-11	0.1470%	\$7,938,097,809.91
Jun-11	0.1620%	\$7,926,395,401.07
FY11 AVG/TOTAL	0.1964%	\$7,178,758,695.93

REGULAR ACCOUNT		BUCKEYE TOBA CCO		BANK INITIATIVES	
Investments	Securities Lending	Investments	Securities Lending		TOTAL
\$1,521,513.10	\$424,182.15	\$66,859.21	\$27,585.13	\$102,519.40	\$2,142,658.99
\$2,783,846.58	\$402,924.37	\$126,196.02	\$5,852.87	\$73,482.86	\$3,392,302.70
\$2,072,860.99	\$423,680.69	\$417,911.47	\$37,431.84	\$57,771.70	\$3,009,656.69
\$1,487,558.96	\$407,739.20	\$276,706.95	\$36,128.92	\$59,879.43	\$2,268,013.46
\$1,223,622.75	\$411,147.21	\$190,972.82	\$24,745.82	\$58,110.45	\$1,908,599.05
\$2,033,933.77	\$400,443.50	\$1,091,870.77	\$30,727.95	\$45,112.88	\$3,602,088.87
\$482,526.10	\$411,289.53	\$205,724.89	\$29,775.18	\$42,827.32	\$1,172,143.02
\$708,095.82	\$464,143.10	\$46,191.50	\$19,508.08	\$46,136.07	\$1,284,074.57
\$720,533.35	\$391,854.21	\$466,630.12	\$23,702.53	\$45,075.21	\$1,647,795.42
\$1,343,893.27	\$409,031.04	\$29,648.28	\$16,074.19	\$130,309.61	\$1,928,956.39
\$2,837,534.94	\$404,849.45	\$41,457.92	\$6,071.31	\$50,203.14	\$3,340,116.76
\$667,400.08	\$384,384.56	\$599,592.32	\$8,713.06	\$45,981.26	\$1,706,071.28
\$17,883,319.71	\$4,935,669.01	\$3,559,762.27	\$266,316.88	\$757,409.33	\$27,402,477.20

MONTH	Investments	Securities Lending	TOTAL
Jul-10	\$1,803,663.57	\$16,061.05	\$1,819,724.62
Aug-10	\$447,330.73	\$10,736.40	\$458,067.13
Sep-10	\$932,937.44	\$11,960.20	\$944,897.64
Oct-10	\$6,668,771.89	\$10,807.38	\$6,679,579.27
Nov-10	\$352,977.50	\$13,598.35	\$366,575.85
Dec-10	\$1,178,266.95	\$13,795.43	\$1,192,062.38
Jan-11	\$1,661,135.83	\$16,731.47	\$1,677,867.30
Feb-11	\$372,762.37	\$16,038.85	\$388,801.22
Mar-11	\$709,619.81	\$15,316.04	\$724,935.85
Apr-11	\$3,027,553.52	\$12,842.04	\$3,040,395.56
May-11	\$823,620.73	\$14,917.45	\$838,538.18
Jun-11	\$506,231.56	\$16,552.95	\$522,784.51
FY11 AVG/TOTAL	\$18,484,871.90	\$169,357.61	\$18,654,229.51

GRAND TOTAL
\$3,962,383.61
\$3,850,369.83
\$3,954,554.33
\$8,947,592.73
\$2,275,174.90
\$4,794,151.25
\$2,850,010.32
\$1,672,875.79
\$2,372,731.27
\$4,969,351.95
\$4,178,654.94
\$2,228,855.79
\$46,056,706.71

Revenue Management Collections  
For the Fiscal Year Ended June 30, 2011  
UNAUDITED

Type of Revenue	Monetary Amount
Child Abuse Prevention Fund	\$2,830,738.47
Child Highway Safety Fund	\$193,255.22
Cigarette Excise Tax	\$824,552,675.31
Commercial Activity Tax	\$598,097,124.64
Conscience Fund	\$65,663.49
Corporate Franchise Tax	\$187,158,926.70
Dealers in Intangibles Tax	\$40,784,349.89
Drug Law Enforcement Fund	\$4,836,995.25
Estate Tax	\$72,081,415.95
Expungement Fee	\$399,066.08
Family Violence Prevention Fund	\$1,355,022.78
Housing Trust Fund	\$44,309,742.57
Indigent Defense Support Fund	\$40,152,415.12
Indigent Driver Alcohol Treatment Fund	\$1,620,333.29
Insurance Companies Premium Taxes	\$471,384,218.29
IOLTA Fee	\$5,058,643.35
Justice Program Services Fund	\$149,597.92
Kilowatt Tax	\$477,856,310.42
Legal Aid Society Fund	\$14,305,133.37
Liquor Control Fines	\$558,592.26
Motor Vehicle Fuel Tax	\$1,693,755,018.91
Motor Vehicle Sales Tax	\$1,160,731,803.92
Municipal Income Tax	\$24,229,034.34
Natural Gas Distribution Tax	\$7,491,847.00
Non-Resident MV Sales Tax	\$30,139,012.46
Ohio Putative Father Registry Fee	\$111,236.68
Public Utility Excise Tax	\$124,835,990.31
Sales Tax	\$3,858,967,633.75
Seat Belt Fines	\$3,694,022.38
State Highway Patrol Trauma and Emergency Fund	\$11,446,807.10
State Highway Safety Fund	\$387,469.18
Surplus Lines Fee	\$26,394,728.94
Victims of Crime Fund	\$14,293,894.93
Watercraft Sales Tax	\$11,498,397.70
Withholding Tax	\$5,486,137,477.52
<b>TOTAL</b>	<b>\$ 15,241,864,595.49</b>

Statement of Additional Securities Held in Trust  
For the Fiscal Year Ended June 30, 2011  
UNAUDITED

Under the provisions of the citations stated below, the Treasurer of State is the trustee for securities pledged for various purposes. This statement reports the amount held in trust as of June 30, 2011. These deposits are not reported in either the Statement of Receipts and Disbursements of State Funds or Custodial Funds.

Item	Amount
Abandoned Service Stations (Sec. 3791.11 [D] O.R.C.)	\$ 600,000.00
Bureau of Motor Vehicles - Public Safety & Safety Responsibility (Sec. 4509.62 O.R.C.)	210,000.00
Bureau of Workers' Compensation - Self Insured (Sec. 4123.35 O.R.C.)	-
Bureau of Workers' Compensation - Other	-
Department of Commerce - Superintendent of Financial Institutions (Sec. 1111.04 O.R.C.)	9,150,000.00
Department of Insurance - Insurance Company Legal Reserve (Sec. 3903.73 O.R.C.)	-
Department of Insurance - Title Guaranty and Trust Company (Sec. 3903.73 O.R.C.)	-
Mental Retardation & Developmental Disabilities - Office of Support (Sec. 5121.04 O.R.C.)	271,308.68
Department of Jobs and Family Services - Bureau of Employment Services (Sec. 4141.241 O.R.C.)	6,082,307.90
Department of Natural Resources:	
Division of Forestry (Sec. 1503.05 O.R.C.)	368,533.04
Mineral Resources (Sec. 1509.07, 1513.08, 1514.04 O.R.C.)	13,557,593.83
Division of Parks and Recreation (Sec. 1501.10 O.R.C.)	4,966,500.00
Division of Water (Sec. 1521.061 O.R.C.)	-
Department of Taxation - Motor Vehicle Liquid Fuel (Sec. 5735.03 O.R.C.)	-
<b>Total</b>	<b>\$ 35,206,243.45</b>



Linked Deposit Programs by County  
For the Fiscal Year Ended June 30, 2011  
UNAUDITED

COUNTY	GrowNOW Funded (2 year rolling)*	Ag-LINK Funded	ECO-Link Funded	Renew/Rebuild Ohio	Total Funds Dispersed to County	SaveNOW Savers**
Adams	\$ 702,430.10	\$ 485,312.00			\$ 1,187,742.10	
Allen	\$ 7,833,470.51	\$ 2,508,012.00			\$ 10,341,482.51	
Ashland	\$ 1,655,200.00	\$ 450,000.00	\$ 120,000.00		\$ 2,225,200.00	41
Ashtabula	\$ 625,374.67		\$ 107,440.00		\$ 732,814.67	
Athens	\$ 1,170,357.16	\$ 25,000.00			\$ 1,195,357.16	
Auglaize	\$ 913,554.32	\$ 990,050.00	\$ 71,753.60	\$ 100,000.00	\$ 2,075,357.92	
Belmont	\$ 2,196,742.38	\$ 99,999.00			\$ 2,296,741.38	2
Brown	\$ 1,103,775.96	\$ 1,440,000.00	\$ 61,565.00		\$ 2,605,340.96	
Butler	\$ 2,789,041.04	\$ 100,000.00	\$ 220,050.00		\$ 3,109,091.04	65
Carroll	\$ 1,170,772.42		\$ 32,500.00		\$ 1,203,272.42	1
Champaign	\$ 166,000.00	\$ 857,650.00	\$ 75,000.00		\$ 1,098,650.00	
Clark	\$ 529,000.00	\$ 2,665,000.00	\$ 125,005.00		\$ 3,319,005.00	11
Clermont	\$ 2,255,044.99	\$ 430,000.00	\$ 303,590.00		\$ 2,988,634.99	10
Clinton	\$ 829,576.74	\$ 1,121,332.00			\$ 1,950,908.74	
Columbiana	\$ 3,491,877.18				\$ 3,491,877.18	39
Coshocton	\$ 2,345,859.99	\$ 160,000.00			\$ 2,505,859.99	41
Crawford	\$ 1,440,848.86	\$ 700,000.00			\$ 2,140,848.86	
Cuyahoga	\$ 5,369,933.46		\$ 386,600.00		\$ 5,756,533.46	246
Darke	\$ 4,426,172.45	\$ 1,035,000.00	\$ 312,035.00		\$ 5,773,207.45	
Defiance	\$ 4,647,658.88	\$ 3,596,000.00			\$ 8,243,658.88	
Delaware	\$ 1,710,580.96	\$ 40,000.00	\$ 544,763.75		\$ 2,295,344.71	29
Erie	\$ 2,393,440.74		\$ 101,640.00		\$ 2,495,080.74	23
Fairfield	\$ 1,617,473.74	\$ 1,953,678.00	\$ 161,100.00		\$ 3,732,251.74	5
Fayette	\$ 800,000.00	\$ 1,752,650.00			\$ 2,552,650.00	6
Franklin	\$ 10,244,483.11	\$ 180,000.00	\$ 946,915.00		\$ 39,371,398.11	141
Fulton	\$ 3,433,017.65	\$ 1,425,000.00		\$ 5,000.00	\$ 4,863,017.65	4
Gallia	\$ 362,380.49	\$ 100,000.00			\$ 462,380.49	
Geauga	\$ 1,941,553.23		\$ 349,000.00		\$ 2,290,553.23	14
Greene	\$ 1,545,152.38	\$ 1,125,000.00	\$ 254,645.00		\$ 2,924,797.38	21
Guernsey	\$ 172,168.92		\$ 80,000.00		\$ 252,168.92	25

continued

COUNTY	GrowNOW Funded (2 year rolling)*	Ag-LINK Funded	ECO Link Funded	Renew/Rebuild Ohio	Total Funds Dispersed to County	SaveNOW Savers**
Hamilton	\$ 6,561,706.28		\$ 952,305.00		\$ 7,514,011.28	281
Hancock	\$ 10,372,426.48	\$ 2,499,150.00			\$ 12,871,576.48	1
Hardin	\$ 1,507,025.42	\$ 948,000.00			\$ 2,455,025.42	
Harrison		\$ 100,000.00			\$ 100,000.00	
Henry	\$ 4,414,016.00	\$ 485,100.00			\$ 13,899,116.00	
Highland	\$ 350,000.00	\$ 275,000.00			\$ 625,000.00	
Hocking	\$ 460,192.54	\$ 60,300.00			\$ 520,492.54	29
Holmes	\$ 4,072,935.82				\$ 4,072,935.82	
Huron	\$ 2,721,300.00	\$ 550,000.00			\$ 3,271,300.00	10
Jackson	\$ 552,428.71				\$ 552,428.71	
Jefferson	\$ 690,462.21				\$ 690,462.21	3
Knox	\$ 104,127.20	\$ 150,000.00	\$ 50,000.00		\$ 304,127.20	1
Lake	\$ 1,463,593.28	\$ 100,000.00	\$ 171,625.00		\$ 1,735,218.28	7
Lawrence					\$ -	1
Licking	\$ 691,490.27	\$ 100,000.00	\$ 170,000.00		\$ 961,490.27	6
Logan	\$ 1,982,171.80	\$ 800,000.00	\$ 86,374.10		\$ 2,868,545.90	
Lorain	\$ 1,115,400.00	\$ 200,000.00	\$ 79,258.60		\$ 1,394,658.60	3
Lucas	\$ 7,264,621.98	\$ 390,000.00	\$ 250,000.00		\$ 7,904,621.98	37
Madison	\$ 784,263.00	\$ 1,220,000.00	\$ 33,500.00		\$ 2,037,763.00	
Mahoning	\$ 13,790,469.25		\$ 122,500.00		\$ 13,912,969.25	12
Marion	\$ 3,410,223.43	\$ 1,020,000.00			\$ 4,430,223.43	5
Medina	\$ 7,666,221.31	\$ 250,000.00	\$ 200,000.00		\$ 8,116,221.31	18
Meigs	\$ 239,000.00				\$ 239,000.00	
Mercer	\$ 3,374,616.33	\$ 1,365,917.00			\$ 4,740,533.33	
Miami	\$ 3,901,366.52	\$ 190,000.00			\$ 4,091,366.52	23
Monroe	\$ 153,000.00				\$ 153,000.00	
Montgomery	\$ 9,120,398.91		\$ 416,509.00		\$ 9,536,907.91	161
Morgan	\$ 207,491.95	\$ 95,000.00			\$ 302,491.95	
Morrow		\$ 500,000.00			\$ 500,000.00	2
Muskingum	\$ 5,795,429.84				\$ 5,795,429.84	3
Noble	\$ 33,356.10				\$ 33,356.10	
Ottawa	\$ 3,817,196.13	\$ 400,000.00			\$ 4,217,196.13	46

continued

COUNTY	GrowNOW Funded (2 year rolling)*	Ag-LINK Funded	ECO Link Funded	Renew/Rebuild Ohio	Total Funds Dispersed to County	SaveNOW Savers**
Paulding	\$ 1,788,157.44	\$ 2,770,000.00			\$ 4,558,157.44	
Perry	\$ 764,736.00	\$ 35,000.00			\$ 799,736.00	2
Pickaway	\$ 2,216,150.86	\$ 4,050,012.00			\$ 6,266,162.86	72
Pike	\$ 2,996,780.14	\$ 400,475.00			\$ 3,397,255.14	
Portage	\$ 3,969,605.43		\$ 125,000.00		\$ 4,094,605.43	1
Preble	\$ 157,758.64	\$ 100,000.00			\$ 257,758.64	
Putnam	\$ 8,328,202.68	\$ 3,205,000.00	\$ 228,960.00		\$ 11,762,162.68	
Richland	\$ 1,158,952.13	\$ 550,000.00	\$ 111,000.00		\$ 1,819,952.13	4
Ross	\$ 1,092,527.65	\$ 2,981,650.00			\$ 4,074,177.65	33
Sandusky	\$ 3,357,396.11	\$ 915,000.00			\$ 4,272,396.11	8
Scioto	\$ 4,151,678.80	\$ 486,185.00			\$ 4,637,863.80	4
Seneca	\$ 7,950,948.44	\$ 1,030,500.00			\$ 8,981,448.44	2
Shelby	\$ 1,183,252.53	\$ 100,000.00	\$ 183,750.00		\$ 1,467,002.53	
Stark	\$ 5,658,736.51	\$ 410,000.00	\$ 285,025.00		\$ 6,353,761.51	190
Summit	\$ 10,799,259.17		\$ 516,625.00		\$ 11,315,884.17	268
Trumbull	\$ 6,129,327.98		\$ 20,128.75		\$ 6,149,456.73	5
Tuscarawas	\$ 2,817,578.14	\$ 50,000.00			\$ 2,867,578.14	3
Union	\$ 774,106.13	\$ 1,760,000.00	\$ 31,575.00		\$ 2,565,681.13	
Van Wert	\$ 990,376.48	\$ 865,957.00	\$ 125,000.00		\$ 1,981,333.48	
Vinton	\$ 600,000.00				\$ 600,000.00	
Warren	\$ 2,794,632.37	\$ 100,000.00	\$ 673,365.00		\$ 3,567,997.37	34
Washington		\$ 100,000.00	\$ 85,000.00		\$ 185,000.00	
Wayne	\$ 6,359,891.00	\$ 3,472,000.00			\$ 10,331,891.00	70
Williams	\$ 5,196,363.17	\$ 1,670,000.00			\$ 6,866,363.17	
Wood	\$ 5,687,191.45	\$ 2,200,262.00		\$ 800,000.00	\$ 8,687,453.45	3
Wyandot	\$ 3,612,593.98	\$ 2,307,907.00			\$ 5,920,500.98	
<b>Totals:</b>	<b>\$257,036,076.32</b>	<b>\$ 64,498,098.00</b>	<b>\$ 9,171,102.80</b>	<b>\$ 905,000.00</b>	<b>\$ 369,110,277.12</b>	<b>2072</b>
<b>Number of Participants</b>	<b>1267</b>	<b>780</b>	<b>136</b>	<b>3</b>		<b>2072</b>
<b>Number of Counties</b>	<b>85</b>	<b>66</b>	<b>35</b>	<b>3</b>		<b>56</b>
*Small Business rolling two year July 2009-June 2011.						
**SaveNOW is not funded by county rather as a lump sum to each bank						



**State Treasurer of Ohio Josh Mandel**

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