

FISCAL YEAR 2012 ANNUAL REPORT



JOSH MANDEL
STATE TREASURER OF OHIO



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Published by the Office of State Treasurer of Ohio Josh Mandel
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JOSH MANDEL

STATE TREASURER OF OHIO

Dear Ohioans,

In the midst of the "Great Recession," Ohioans expect their elected officials to practice fiscal responsibility and to safeguard and stretch their hard-earned tax dollars. Our global, national and state economies are being adversely impacted by financial uncertainty and volatile markets. That is why in the State Treasurer's office I remain committed to tightening the belt on government spending, conservatively managing state investments, and streamlining and consolidating bureaucracies to achieve efficiencies.

Immediately after taking office we launched a Top-Bottom Review to evaluate and improve operations across the Treasury. We made great progress through this exercise and were able to generate over \$1 million in budget savings and hundreds of efficiencies, but we didn't stop there. At the end of the 2012 Fiscal Year, we are proud to report that we were able to achieve an additional \$1.6 million surplus. Combined with the \$400,000 surplus at the end of Fiscal Year 2011, this brings the total surplus we have generated for taxpayers to \$2 million.

This surplus is the result of a strategic plan to achieve savings big and small in Fiscal Year 2012, with an 11% reduction in operating expenses including a reduction in budgeted payroll of more than \$944,000. We saved hundreds of thousands of dollars on everything from printing and advertising to office supplies. We cancelled temporary agency contracts and put a moratorium on the purchase of office furniture, while slashing cell phone bills and shipping expenses. Following the lead of Ohio's small businesses, we looked at our expense sheets and found ways the Treasury could do more with less, or simply do without.

We also found creative ways to generate revenues and put your tax dollars to work. For example, just like a homeowner might refinance his or her mortgage in this historically low interest rate environment, we locked in two-percent interest rates on economic refundings in four bond programs, saving the state \$7.9 million in debt service. We also launched a new local government investment program, STAR Plus, to help school districts, libraries, cities, and other local entities triple their yield on investments, while helping to keep local government dollars in Ohio community banks.

Our efforts to run government more like a business are paying off for taxpayers. Since January 2011, the state's Rainy Day Fund has grown from 89 cents to \$482 million, and the Treasurer's Liquidity Portfolio has increased by \$2.5 billion. Both of these are important factors as we seek to maintain and improve the high credit ratings that Ohio has earned. Our 2012 Fiscal Year Annual Report outlines some of the ways that the Treasurer's office is working hard to apply a fiscally conservative approach to Ohio government. I am proud of our efforts and of the results that they are producing on behalf of my 11.5 million bosses across the Buckeye State.

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.



DUTIES AND RESPONSIBILITIES OF THE STATE TREASURER OF OHIO

The State Treasurer of Ohio 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, 2012, state assets managed or held by the Ohio Treasurer's office for safekeeping totaled more than **\$187 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 investment portfolios: the General Revenue Fund, the STAR Ohio investment pool and the Lottery Deferred Prizes Trust Fund. In Fiscal Year 2012, the combined investment portfolio managed by Treasurer Mandel totaled more than **\$12.1 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 Treasury.

The Treasurer's office also collects most fees, taxes and fines administered by the State of Ohio. In Fiscal Year 2012, the total amount collected by or deposited into the Ohio Treasury was more than **\$54.8 billion**. Of that total, more than \$15.6 billion was collected directly by the Treasurer's office, and \$39.2 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 Ohio Public Facilities Commission, which issues voter-approved debt to fund public parks, hospitals and education;
- Serves as a member of the Sinking Fund Commission, which administers the debt service and redemption of certain voter authorized bonds;
- 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, parks & recreation, state government housing facilities, corrections, highway safety, and cultural and arts facilities. The Treasurer also issues bonds for the Ohio Enterprise Bond Fund, the Ohio Centric Student Loan programs and the State Infrastructure Bank.

MISSION

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.

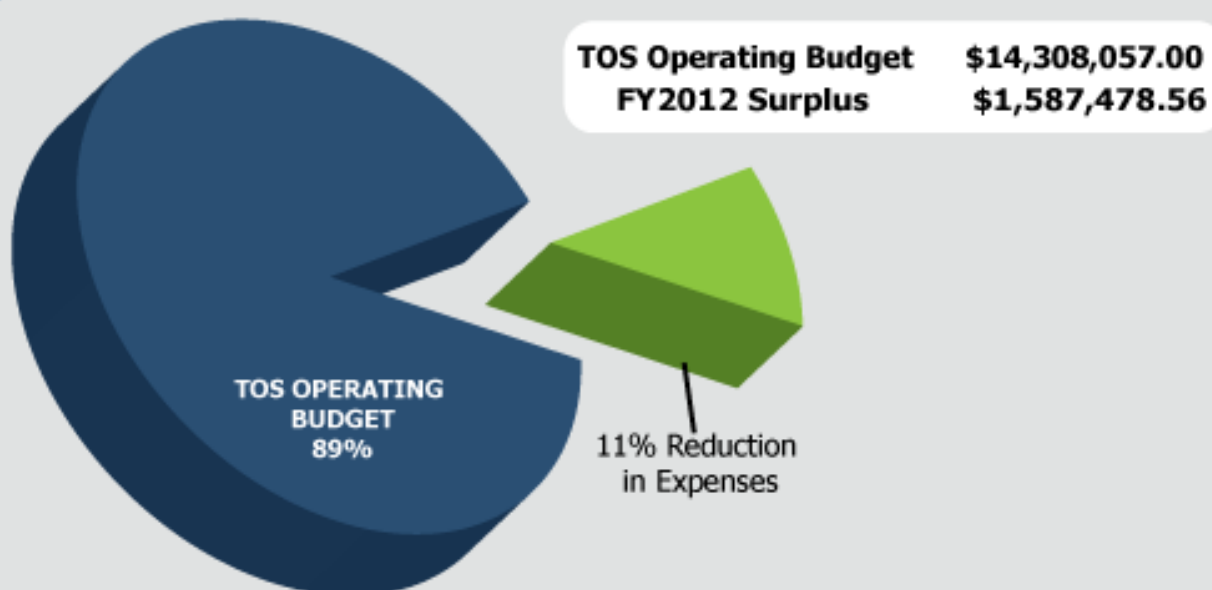
VISION

Tightening the Belt of Government

Treasurer Mandel Generates \$1.6 Million Surplus

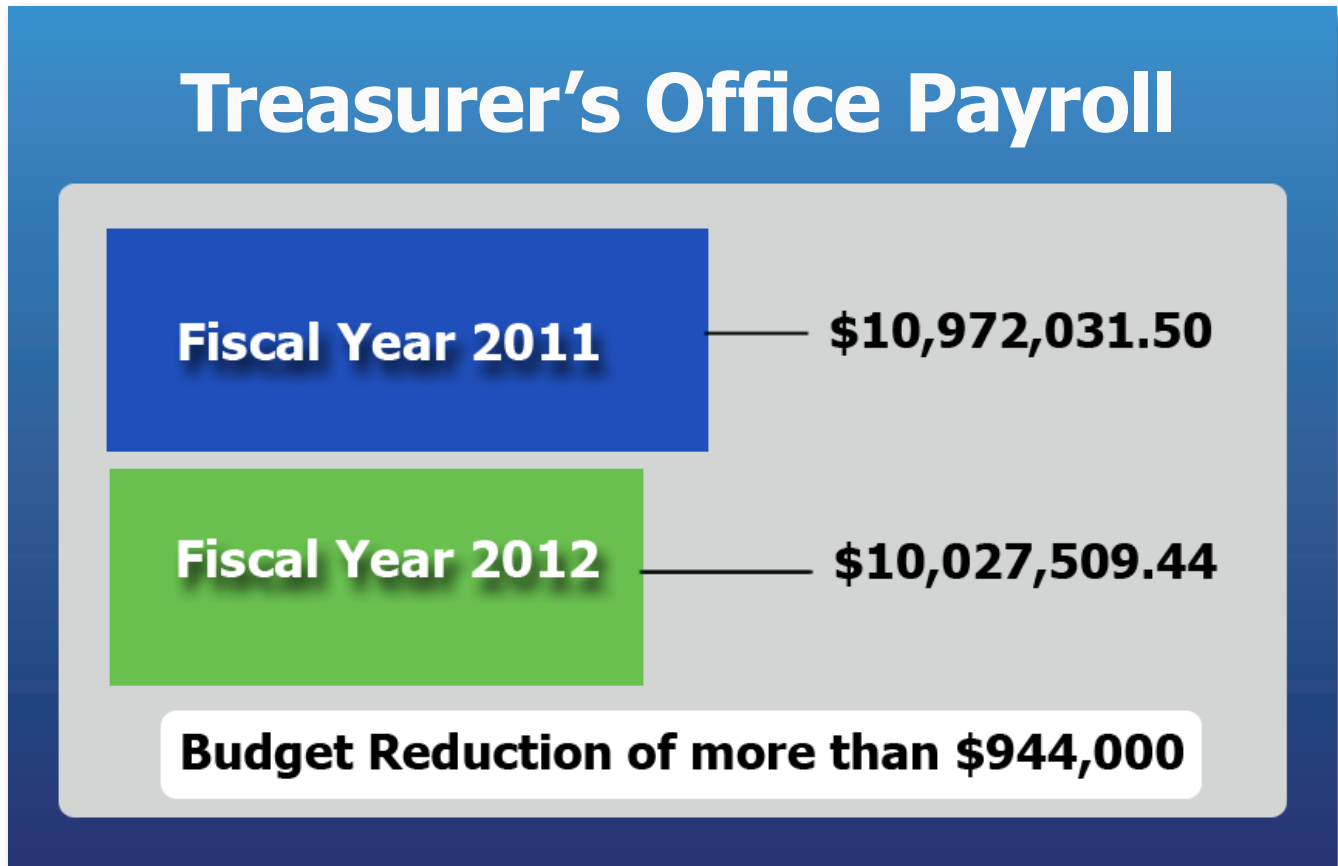
Treasurer Mandel generated a **\$1.6 million** surplus in Fiscal Year 2012, resulting from an 11% reduction in operating expenses. This surplus is in addition to the **\$400,000** surplus that was returned at the end of Fiscal Year 2011 as a result of belt-tightening across the Treasury. Under Treasurer Mandel the office has generated **\$2 million** in surplus resulting from efforts to streamline, consolidate and reduce unnecessary spending.

Fiscal Year 2012: 11% Reduction in Operating Expenses



Reduces Budgeted Payroll by More Than \$944,000

The total budgeted payroll was reduced from **\$10,972,031.50** in Fiscal Year 2011 to **\$10,027,509.44** in Fiscal Year 2012 under Treasurer Mandel, a budget reduction of more than **\$944,000**.



Achieves Additional Operational Savings

In Fiscal Year 2012 the Treasurer's office achieved more than **\$387,000** in reductions in non-payroll related operating expenses, including approximately:

- \$82,000 - Printing, Binding and Advertising
- \$21,000 - Paid Presenters and Expenses at CPIM Conferences
- \$17,000 - Office Supplies
- \$16,000 - Moratorium on Purchasing Office Furniture
- \$15,000 - Cancelling a Contract with a Temp Agency
- \$15,000 - Shipping
- \$11,000 - Cell Phone Bills
- \$1,000 - Purchasing Phones

Safeguarding Public Funds through Conservative Investment and Debt Management Strategies

Ohio Enterprise Bond Fund's Two-Notch Upgrade is the Latest Good News for Ohio's Credit Ratings

Rating agency Standard & Poor's (S&P) upgraded the Ohio Enterprise Bond Fund (OEBF) to 'AA+' from 'AA-', the first OEBF rating increase by S&P since 2003. S&P's upgrade of the OEBF is the latest in a series of good news for the state, resulting from sound financial management and a conservative investment strategy. This move follows upgrades of Ohio's general obligation bond credit outlook by S&P, Fitch and Moody's.

Refinancing Debt at 2% Interest Rates Saves \$7.9 Million

Taking advantage of the current historically-low interest rate environment, the Treasurer's office completed two economic refundings in four bond programs for a total debt service savings of approximately \$7.9 million. These refunding transactions achieved True Interest Costs of approximately 2%.

"Just like a homeowner might refinance his or her mortgage in this historically low interest rate environment, we locked in two-percent interest rates on economic refundings in four bond programs to save the state \$7.9 million."

*- Josh Mandel
State Treasurer of Ohio*

Liquidity Portfolio Up \$2.5 Billion Under Mandel Administration

Upon taking office, Treasurer Mandel launched a review of investment practices to maximize investment opportunities and 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. Since January 2011, the Treasury's liquidity portfolio increased by \$2.5 billion.

Innovative STAR Plus Program Helps Local Governments Triple Yields by Leveraging FDIC Insurance



Offering Full FDIC Security, No Market Risk

Treasurer Mandel recently launched an innovative new program, STAR Plus, that provides safe and competitive returns on cash deposits for Ohio local governments and aims to help keep Ohio public funds in Ohio banks. The STAR Plus program is modeled after established private-sector banking programs and allows government funds managers to deposit funds into a carefully-screened network of hundreds of Federal Deposit Insurance Corporation (FDIC) insured banks via a single convenient account. Public funds deposited in the program will be fully secured with no credit or market risk and earn a competitive yield.

Keeping Money in Community Banks that Fuel Small Business Growth

STAR Plus seeks to help public funds managers deposit cash reserves in Ohio banks in an effort to help keep local taxpayer dollars in the community banks that fuel local economies and small business growth. According to the FDIC, community banks hold less than 25% of all deposits in the banking system nationally, but make more than 50% of the small business loans.

"The Community Bankers Association of Ohio is excited about this innovative program, and to work closely with Treasurer Mandel, local governments and the small business community to strengthen the investment we all have in Ohio."

- Robert L. Palmer, President and Chief Executive Director of the Community Bankers Association of Ohio

"STAR Plus is a win-win-win that provides full security on deposits, triples the yield over other similar investment options, and strives to keep public funds in Ohio community banks that fuel our local economies."

- Josh Mandel
State Treasurer of Ohio

Providing Competitive Yield for Local Governments

STAR Plus offers local governments a competitive yield compared to investments with similar maturities, such as money market funds, U.S. Treasury Bills, commercial paper, certificates of deposit, and time deposits. Currently, STAR Plus yields 25 basis points, compared to 8 basis points offered by other investment options available to local governments. STAR Plus is powered by an innovative, patent-pending process that will ensure that government cash deposits have full FDIC insurance coverage from an extensive network of carefully-screened, participating banks. Public funds managers will create one STAR Plus account for cash deposits. Funds will be deposited in multiple banks to provide the maximum deposit insurance amount as set by the FDIC, currently \$250,000, providing the backing of the full faith and credit of the U.S. Government. The minimum amount required to open a STAR Plus account is \$500,000, and the current maximum amount is \$15,000,000 per depositor. The program offers daily deposit capability and weekly liquidity with penalty-free withdrawals for public funds managers.



Serving as Watchdog of Taxpayer Dollars

Successfully Advocated for Lawmakers to Bolster Rainy Day Fund

In June 2011, Treasurer Mandel urged the Governor and the Legislature to bolster Ohio's Rainy Day Fund, which had been depleted to just \$.89 under the prior administration. The Treasurer successfully advocated for Ohio's depleted Rainy Day Fund to be replenished, and the Fiscal Year 2012 budget passed by the Legislature and

signed by the Governor increased the reserve to \$247 million. At the end of the 2012 Fiscal Year Governor Kasich was able to add another \$235 million to the Rainy Day Fund, boosting the fund to \$482 million. This is significant because the state's reserve account is a factor that rating agencies consider when grading creditworthiness.

Ohio's Rainy Day Fund Balance

January 2011	\$.89
June 2011	+\$247 million
July 2012	+\$235 million
End of FY 2012 Total:	\$482 million

Achieved a Clean Audit for the Office, Confirming Strong Internal Controls

Auditor of State Dave Yost issued a clean audit of Ohio Treasurer Josh Mandel's office after a thorough review of accounts and transactions, and an inventory of assets and custodial funds of the State Treasury. This inventory counted all cash and reconciled it with the daily ledger report, physically inspected securities held in trust by the Treasurer as custodian for other agencies, confirmed financial institution statements on cash deposits and investment account balances, and reconciled each of these amounts with the Treasurer's accounting records. The audit was conducted in accordance with Government Auditing Standards and revealed no matters of non-compliance or internal control weaknesses.

"My office recognizes governments throughout Ohio for their dedication to good bookkeeping. We know what good books look like, and so does Josh Mandel. This report reflects a commitment to good reporting and efficient operations."

- Auditor of State Dave Yost

Putting Tax Dollars to Work

Extending Banking Hours Continues to Allow for Deposits to Earn Interest Faster

In October 2011, the Treasurer's office extended the deadline from 12:00 PM to 2:00 PM for processing checks deposited with the Treasurer's office. Over the past eight months, this has enabled the state to start investing \$1.28 billion, on average \$7.3 million per day, in additional funds faster, putting this money to work sooner earning interest for taxpayers. The extension of banking hours has also added convenience for state agencies, giving them an additional two hours to make same-day deposits.

Ensuring Continued Savings on Cigarette Tax Stamps Through Legislation

The Treasurer's office worked with the Legislature to enact a policy to pass shipping costs for cigarette tax stamps along to tax stamp wholesalers and retailers. In Fiscal Year 2012, this practice saved approximately \$15,000, and the legislation will ensure continued savings in the future.

Protecting Pension Funds from Foreign Currency Fraud by Replacing Accused Banks

As the custodian of Ohio's five public employee pension funds and the Ohio Bureau of Workers' Compensation fund, the Treasurer requested an investigation to determine if banks had exploited Ohio retirees, business and taxpayers during foreign currency exchange transfers. The investigation resulted in a \$16 million lawsuit filed by the Ohio Attorney General against one of the banks conducting foreign currency transactions on behalf of the state. The Treasurer replaced banks being sued or investigated for fraud, and the office has taken additional steps to stop exploitation or fraud in foreign currency exchange transactions. Going forward, international custody contracts have been strengthened to require greater transparency in pricing to protect Ohio's pension funds and taxpayers.



Treasurer Mandel Tours Greenfield Schools, participants in the STAR Plus Program



Increasing Security by Automating Systems

Switching from Paper to Electronic Fund Transfers Improves Security on Debt Service Payments

The Treasurer's office has continually worked to more efficiently use technology to increase security of state funds. Recently, the Treasurer's office worked with Ohio Shared Services and the Office of Budget and Management to set up Electronic Funds Transfers (EFT) instead of paper warrants for payment of debt service. This not only saves on costs by eliminating the expense associated with having paper warrants printed, but also it eliminates the risk of any printing delays or lost checks that could delay a debt service payment. An EFT is an established private-sector practice now employed by the state to enhance safety in transferring funds.

Ensuring the Security of State Funds through Disaster Recovery Plans

The Treasurer's office procured at no cost two check remittance machines that another state agency was looking to retire. These machines would have cost almost \$100,000 each if purchased new. This procurement not only saved taxpayer dollars, but strengthened the Treasurer's office backup and disaster recovery plan. The Treasurer's office disaster recovery plan is in place to ensure continued operations if the Treasurer's office was not accessible to staff.

Increasing Security Through Monitoring Financial Institutions

Due to the volatility of the economy and the banking industry in recent years, the Treasurer's office is taking new precautions and making enhancements to the due diligence for custodial banks that hold state funds. The Treasurer's office is reviewing quarterly independent ratings on the financial strength of all custodial banks doing business with the Treasurer's office, as well as monitoring the quarterly financial statements that our custodian banks file with federal regulators.

DRIVING CHECKS

vs.

eBANKING

89,000 checks per month were driven from Columbus to Cleveland daily under the prior administration

\$234 million worth of checks were unsecurely transported monthly

Treasurer Mandel implemented electronic banking to replace driving checks, saving \$100,000 annually

New process allows more than \$7 million per day to be deposited and start earning interest faster

Automating and Streamlining Revenue Collection Processes:

In order to increase efficiency and improve systems, the Treasurer's office has:

- Worked with the Department of Taxation to automate the Dealers in Intangibles Tax and to have all payments received directly by the Department of Taxation;
- Updated the tax file submission for the Department of Taxation, so that file submissions are now automatic for Kilowatt and Motor Fuel taxes;
- Upgraded the "WireBoard" system which enables more efficient search and verification of funds received and outstanding revenue documents, increases efficiency and security, and streamlines the accounting process;
- Created a new outgoing wire report, which provides for stronger internal controls and decreases the opportunity for errors;
- Developed a new process to track all agency communication in regards to outstanding wires;
- Coordinated with the Ohio Attorney General's office to begin receiving a portion of their payroll via Automated Clearing House (ACH) direct deposit, saving several hundred paper checks each week;
- Eliminated over 1,700 bills that were being mailed each year by working with the Ohio Department of Insurance to move to online billing for Insurance Premium taxes;
- Updated all Reparations Rotary (court and health district fees) forms to improve clarity; and
- Hosted a financial users forum for state agencies to increase communications with the Treasurer's office and improve customer service to outside agencies.

Consolidating Operations to Cut Red Tape and Bureaucracy

Consolidating Ohio Bond Issuance Administration Eliminates Duplicative Bureaucracy

Following the transition of bond issuance from the Ohio Building Authority to the Treasurer's office, the Treasurer's office has streamlined and improved efficiencies in the management of debt service. The Treasurer's office is now conforming processes according to state-approved record retention and file storage schedules, as well as incorporating debt schedules and ledgers to reflect the most up-to-date debt administration practice. With improved practices, the Treasurer's office is maximizing efficiencies in the management of Ohio's debt service.

Returning Collateralization to Local Control for Abandoned Service Stations

The Treasurer's office sought to revise the Ohio Revised Code to provide more local control in requiring collateral, typically surety bonds, for abandoned service stations. Previously, the Treasurer's office could be called on to hold the bond on behalf of the municipality or county when there were two or more stations in the state. This created risks and inefficiencies in government. As the Treasurer's office is not a local entity that can efficiently verify the locations of abandoned service stations, the possibility exists that a bond could be released when there was an outstanding claim. Effective September 2012, collateral will be provided directly to the municipal corporations or counties where the stations are located, enabling closer monitoring by local governments.

Consolidating and Eliminating Governmental Processing of Payments

The Treasurer's office worked with the Ohio Department of Health to streamline all health payments from county health districts to be paid directly to the Department of Health instead of to the Treasurer's office. This new process will be more streamlined, with all payments going directly to the state agency collecting the funds, while also eliminating the duplication of payment information going to two locations. Similarly, new legislation has enabled the Department of Insurance to directly receive surplus lines insurance payments. This streamlines state government, by eliminating duplicative processes.



Leveraging Technology to Improve Efficiency

Increasing Efficiency, Security and Savings in Information

Technology Systems

The Treasurer's office is transitioning employee workstations to "thin clients," replacing desktop computers and allowing computing to occur in the server environment. This change will increase security, help achieve IT efficiencies and result in cost savings. Historically, one third of all desktops are replaced annually, meaning all desktop computers are replaced approximately every three years. In contrast, servers are replaced every seven years.

Cutting Costs through Technology Upgrades

The Treasurer's office replaced and upgraded out-of-date copiers with a combination of copiers and multi-function printers. It is estimated that annually this change will save the Treasurer's office over \$15,000. The new copiers will increase reliability with upgraded technology, while creating monthly savings due to reduced print charges. In addition, by using a single printing platform, the office will decrease the annual expense of copier toner.

Moving to Online Timekeeping for Employees

To improve effectiveness and efficiency, the Treasurer's office transitioned to the Ohio Administrative Knowledge System's (OAKS) Self Service Time and Labor online timekeeping system for its employees. The integration of electronic entry and tracking of work hours is an enhancement, providing great convenience and savings of time and resources over a paper process. With remote access capability, employees and managers can submit and approve their work hours for payroll from any computer, at any time. Employees are in charge of their personal information, giving them instant access to view pay and benefit information.



Expanding Financial Education Options for Ohioans

Expanding Online Offerings for Public Investment Managers

The Treasurer's office expanded the number of online Center for Public Investment Management (CPIM) courses, modernizing continuing education options for Ohio's public funds managers. Using available technology these courses deliver user-friendly and convenient education opportunities, as well as seek to lower travel costs and expenses for local public funds managers and the public entities they serve.

Offering Certification for Post-Bankruptcy Instruction

The Treasurer's office is now able to assist Ohioans recovering from bankruptcy by offering easy access to free financial education courses required after a bankruptcy filing. This year, the Treasurer's Community Education Department received approval to offer post-filing bankruptcy certification courses to Ohioans who have recently experienced bankruptcy. Participants at Smart Money Choices conferences can benefit from these courses while earning post-filing certification for attendance to the budgeting and credit and debt management courses.



New Money Matters 101 Interactive Online Curriculum Provides Financial Literacy Tools for Teachers, Parents, Students and All Ohioans

The Treasurer's office launched Money Matters 101, an interactive, online financial education learning tool in partnership with iQity™. Through Money Matters 101, the Treasurer's office assists local school districts and teachers in offering online financial education resources that are meaningful and compliant with state graduation requirements. Money Matters 101 covers topics in the core curriculum requirements for personal financial education such as savings, investment, retirement planning, budgeting, financial institutions, identity theft, loans, insurance, credit and debt management and employment. Each subject contains interactive games, quizzes and engaging instructional lessons.



Creating an Environment for Economic Growth

Helping ReEnergize Small Businesses

ReEnergize Ohio is a new economic development program that offers a reduced interest rate on small business loans to help finance energy efficiency upgrades. The program encourages economic growth by helping small businesses improve their energy performance, and is a positive way to strategically invest a portion of the state's portfolio in local economies. Eligible energy-efficient upgrades span a wide array of products and renovations. Improving energy performance of a business can result in energy cost-savings that offset the costs of implementing the upgrades.



Leveraging Technology to Upgrade Linked Deposit Programs

The Treasury's Economic Development Department has leveraged technology to upgrade the administration of all linked deposit programs and increase efficiency through electronic applications and correspondence.

- **Ag-LINK Application 100% Online:** For the first time in the history of the program, Ag-LINK has been converted to a user-friendly online application and program management system, thereby eliminating a previous manual system.
- **Expanding Ag-LINK Program to Improve Effectiveness:** The Treasurer's office supported legislation to raise the maximum amount of an individual loan from \$100,000 to \$150,000, the first time this limit has been increased since it was initially enacted over 25 years ago. The law also updates from \$125 million to \$165 million the annual amount specifically committed to the Ag-LINK program.
- **Streamlining SaveNOW Program:** SaveNOW grew by over 85% from 2,072 participants in 2011 to 3,843 participants in 2012. This growth can be attributed to an expanded partnership with additional banks. Additionally, SaveNOW's financial education newsletters and surveys can be delivered online, making them more user-friendly for Ohioans while reducing costs.

**State Funds
Statement of Assets
As of June 30, 2012
UNAUDITED**

CASH ON HAND AND OTHER ITEMS:	
Cash on Hand.....	\$ 58,269
Returned Checks and Other Items.....	132,954
Receivable from Custodial Funds for Warrants Settled.....	-
TOTAL CASH ON HAND AND OTHER ITEMS.....	191,223
ACTIVE DEPOSITS IN BANK.....	504,307
INVESTMENT OF INTERIM FUNDS:	
U.S. Government Securities	49,981,133
U.S. Agency Securities (includes purchased accrued interest of \$ 226,906.36).....	5,633,547,096
Commercial Paper.....	1,110,565,478
Money Market Funds.....	657,168,399
Israel Bonds.....	43,000,000
STAR Ohio Plus Program (FICA).....	24,000,000
STAR Ohio Investment Pool.....	307,030,405
Certificates of Deposit:	
Small Business Linked Deposit Program.....	162,779,640
Agricultural Linked Deposit Program.....	53,456,297
Grow Now Program.....	32,488,839
BidOhio Program.....	30,000,000
Eco Linked Deposit Program.....	15,879,583
Save Now Linked Deposit Program.....	9,570,000
Renew Ohio Linked Deposit Program.....	881,691
Lottery Commission's Structured Investment Portfolio:	
U.S. Government Securities.....	153,603,269
U.S. Agency Securities.....	295,174,865
STAR Ohio Investment Pool.....	8,450,748
TOTAL INVESTMENT OF INTERIM FUNDS.....	8,587,577,443
	8,588,272,973
Less: Net Receipts Unprocessed by State Agencies, but Invested by the Treasurer of State.....	(24,667,090)
TOTAL STATE FUNDS, AS OF JUNE 30, 2012.....	\$ 8,563,605,883

**State Funds
Statement of Receipts, Disbursements and Changes in Assets
For the Year Ended June 30, 2012**

BEGINNING BALANCE, JULY 1, 2011.....	\$ 7,903,673,295
Receipts.....	54,848,120,720
Disbursements.....	(54,188,188,131)
TOTAL STATE FUNDS, AS OF JUNE 30, 2012.....	\$ 8,563,605,883

State Funds
Summary of Investment Activity
(Stated at Cost on Settlement Basis)
For the Fiscal Year Ended June 30, 2012
UNAUDITED

Investment Portfolio/Investment Category	Investment Portfolio Balance - Jul-1-11		Purchases of Principal		Average Purchase Yield		Sales, Calls & Pay-Downs		Maturities		Investment Portfolio Balance Jun-29-12		Realized Income	
Regular Account-CORE Portfolio:														
FICB Debenture.....	\$ 176,108,940.00	\$ 259,816,721.20	0.762	\$ 255,065,000.00		\$ 181,051,414.95	\$ 1,651,762.14							
FHLB Debenture.....	\$ 227,255,500.00	\$ 466,669,747.10	0.726	\$ 444,215,000.00		\$ 249,960,107.60	\$ 1,792,207.04							
FHLB Medium Term Note.....	\$ -	\$ 5,000,000.00	1.020	\$ -		\$ 5,000,000.00	\$ 23,233.33							
FHLB Multi Step Coupon Bond.....	\$ 96,732,500.00	\$ 179,018,302.50	0.764	\$ 201,175,000.00		\$ 74,598,187.50	\$ 554,539.52							
FHLB Multi Step Coupon Bond (4X).....	\$ 19,990,000.00	\$ 14,998,750.00	0.508	\$ 30,000,000.00		\$ 4,998,750.00	\$ 87,500.00							
FHLB Multi Step Coupon Bond (12X).....	\$ -	\$ 7,500,000.00	0.350	\$ -		\$ 7,500,000.00	\$ 7,604.17							
FHLMC Debenture.....	\$ 145,891,187.50	\$ 144,948,968.75	0.710	\$ 215,987,750.00		\$ 74,984,250.00	\$ 1,230,274.31							
FHLMC Medium Term Note.....	\$ 19,995,250.00	\$ 49,980,500.00	1.086	\$ 25,000,000.00		\$ 44,980,500.00	\$ 248,131.95							
FHLMC Multi Step Coupon Bond.....	\$ 29,992,500.00	\$ 190,769,903.75	1.027	\$ 175,785,000.00		\$ 44,996,250.00	\$ 1,021,108.75							
FHLMC Multi Step Coupon Bond (4X).....	\$ 49,980,250.00	\$ 25,000,000.00	0.535	\$ 75,000,000.00		\$ -	\$ 177,510.42							
FNMA Debenture.....	\$ 94,206,100.00	\$ 392,547,032.00	0.850	\$ 129,565,500.00		\$ 357,487,132.00	\$ 1,557,791.99							
FNMA Multi Step Coupon Bond.....	\$ 34,992,750.00	\$ 461,163,100.00	0.817	\$ 101,991,000.00		\$ 394,180,850.00	\$ 727,832.47							
FNMA Multi Step Coupon Bond (4X).....	\$ -	\$ 24,985,000.00	0.712	\$ 25,000,000.00		\$ -	\$ 107,187.50							
HUD Debenture.....	\$ 43,000,000.00	\$ 5,000,000.00	0.664	\$ -		\$ 5,000,000.00	\$ 6,824.44							
Israel Bonds.....	\$ -	\$ -		\$ -		\$ 43,000,000.00	\$ 960,391.52							
Money Market Fund-Cash.....	\$ 196,747.43	\$ -		\$ -		\$ 196,767.17	\$ 19.74							
Star Ohio- Cash Acct.....	\$ 64,999,790.25	\$ -		\$ -		\$ 70,732,894.90	\$ 26,069.44							
Total Regular Account-CORE Portfolio	\$ 1,003,341,515.18	\$ 2,254,610,617.63	0.300	\$ 21,505,557.12		\$ 1,558,667,104.12	\$ 10,179,988.73							
Regular Account-Regular Portfolio														
Commercial Paper.....	\$ 439,939,583.00	\$ 15,533,686,414.31	0.104	\$ 30,995,936.11		\$ 15,113,118,000.00	\$ 914,110.41							
Commercial Paper - 31 Day Put.....	\$ -	\$ 50,000,000.00	0.018	\$ 50,017,888.89		\$ 50,000,694.44	\$ 694.44							
Commercial Paper - Open Term.....	\$ 5,000,000.00	\$ 24,999,999.00	0.302	\$ 11,509,476.91		\$ 5,000,000.00	\$ 156,500.68							
FICB Adjust Rate Bond.....	\$ 74,990,250.00	\$ 85,729,437.50	0.245	\$ 25,000,000.00		\$ 50,000,000.00	\$ 51,151.57							
FICB Debenture.....	\$ 153,589,784.00	\$ 1,080,960,711.87	0.098	\$ -		\$ 663,581,000.00	\$ 176,833.33							
FICB Discount Note.....	\$ 124,983,574.00	\$ 450,794,950.00	0.321	\$ 275,815,000.00		\$ 571,189,578.11	\$ 220,082.51							
FHLB Debenture.....	\$ 24,996,500.00	\$ 49,996,469.00	0.193	\$ -		\$ 125,000,000.00	\$ 339,494.09							
FHLB Debenture (INT@MAT).....	\$ 1,752,933,156.00	\$ 7,776,981,627.19	0.059	\$ -		\$ 75,000,000.00	\$ 70,822.67							
FHLB Multi Step Coupon Bond (4X).....	\$ -	\$ 18,000,000.00	0.100	\$ 18,000,000.00		\$ 1,714,851,186.71	\$ 660,404.00							
FHLMC Debenture.....	\$ -	\$ 25,000,000.00	0.500	\$ 25,000,000.00		\$ -	\$ 4,400.00							
FHLMC Discount Note.....	\$ 1,162,202,949.00	\$ 3,707,278,095.86	0.620	\$ 25,000,000.00		\$ 3,742,974,000.00	\$ 550,683.30							
FICB.....	\$ -	\$ 25,000,000.00	0.250	\$ -		\$ -	\$ 7,997.57							
FNMA Discount Note.....	\$ 1,343,241,555.00	\$ 15,521,834,331.13	0.061	\$ 25,000,000.00		\$ 2,540,994,000.00	\$ 498,336.92							
Money Market Funds-Cash Account.....	\$ 14,570,883.00	\$ 1,610,000,000.00	0.017	\$ 1,419,600,971.00		\$ 35,412.53	\$ 498,336.92							
Money Market Funds NOW Sweep Account.....	\$ 257,546,124.00	\$ 6,641,561,907.62	0.100	\$ 6,604,469,191.20		\$ 205,005,324.07	\$ 35,412.53							
Star Ohio- Cash Acct.....	\$ 229,207,446.00	\$ 125,000,000.00	0.032	\$ 176,000,000.00		\$ 294,924,377.69	\$ 285,536.99							
Star Ohio-PLUS (FICA).....	\$ -	\$ 24,000,000.00		\$ -		\$ 178,287,014.40	\$ 79,568.46							
TVA Discount Note.....	\$ -	\$ 424,954,888.89	0.082	\$ -		\$ 24,000,000.00	\$ 28,388.89							
US Treasury Bill.....	\$ 0	\$ 199,963,088.21	0.094	\$ -		\$ 149,983,277.78	\$ 18,045.13							
Total Regular Account-Regular Portfolio	\$ 5,583,201,804.00	\$ 53,655,735,920.58		\$ 8,661,408,464.11		\$ 30,564,881,522.09	\$ 4,160,963.49							
Regular Account-Treasury Portfolio														
Money Market Funds-Cash Account.....	\$ 99,638,839.64	\$ 406,759,114.94	0.068	\$ 506,270,042.94		\$ -	\$ 228,486.81							
Money Market Funds NOW Sweep Account.....	\$ -	\$ 1,348,696,408.07	0.136	\$ 1,192,026,633.40		\$ -	\$ 100,575.17							
SPR- BICOhio.....	\$ 11,500,000.00	\$ 36,400,000.00	0.274	\$ -		\$ 156,813,442.79	\$ 143,668.12							
Star Ohio- Cash Acct.....	\$ 83,348,555.56	\$ 182,325.82	0.020	\$ 25,545,691.83		\$ 6,500,000.00	\$ 34,616.94							
U.S. Treasury Note.....	\$ 20,288,281.25	\$ 878,896,948.54	0.926	\$ 900,074,835.59		\$ 58,010,495.60	\$ 25,306.05							
Total Regular Account-Treasury Portfolio	\$ 214,775,676.45	\$ 2,670,934,797.37		\$ 2,623,917,203.76		\$ 41,400,000.00	\$ 1,025,184.65							

continued

Investment Portfolio/Investment Category		Investment Portfolio Balance - Jul-1-11	Purchases of Principal	Average Purchase Yield	Sales, Calls & Pay-Downs	Maturities	Investment Portfolio Balance Jun-29-12	Realized Income		
Special Projects Investment Acct										
FFCB Adjust Rate Bond.....	\$	15,000,000.00	\$	11,509,476.91	\$	14,999,999.00	\$	5,000,000.00	\$	-
SPRJ-Additional Income	\$	-	\$	-	\$	17.59	\$	46,190,547.00	\$	59,147.27
SPRJ-AgLink Fixed Line of Credit	\$	44,502,072.00	\$	46,290,547.00	\$	200,000.00	\$	44,402,072.00	\$	23,500,000.00
SPRJ-Bid Ohio	\$	26,000,000.00	\$	40,500,000.00	\$	-	\$	43,000,000.00	\$	15,879,583.20
SPRJ-Eco-Link	\$	9,171,102.80	\$	7,717,934.15	\$	52,250.00	\$	957,203.75	\$	32,488,838.87
SPRJ-GrowNew INT @ Maturity	\$	-	\$	32,498,160.67	\$	9,321.80	\$	7,265,750.00	\$	162,779,640.02
SPRJ-Linked Deposit-AG	\$	7,909,162.31	\$	7,500,750.00	\$	93,000.00	\$	8,051,162.31	\$	881,690.92
SPRJ-Linked Deposit-SM Bus	\$	229,227,231.55	\$	60,043,899.13	\$	35,666,164.31	\$	90,825,326.35	\$	9,570,000.00
SPRJ-Linked Deposit-Renew Ohio	\$	905,000.00	\$	-	\$	23,309.08	\$	10,000,000.00	\$	303,556,050.01
SPRJ-SaveNOW	\$	13,840,000.00	\$	9,320,000.00	\$	3,590,000.00	\$	203,745,242.32	\$	522,699.21
Total BidOhio and Linked Deposit Programs	\$	346,554,568.66	\$	215,380,767.86	\$	54,634,061.78	\$	203,745,242.32	\$	303,556,050.01
Ohio Lottery Structured Investment Portfolio:										
Commercial Paper	\$	-	\$	43,933,124.17	\$	1,099,867.39	\$	42,836,000.00	\$	2,743.22
Fed Judiciary	\$	1,194,360.00	\$	-	\$	-	\$	1,194,360.00	\$	121,262.50
FFCB Medium Term Note	\$	2,110,279.00	\$	-	\$	-	\$	2,110,279.00	\$	88,425.00
FHLB Debenture	\$	1,908,176.10	\$	-	\$	-	\$	1,908,176.10	\$	75,618,048.75
FHLMC Debenture	\$	94,299,586.95	\$	-	\$	-	\$	18,080,000.00	\$	41,395,083.10
FHLMC Strip	\$	41,395,083.10	\$	-	\$	-	\$	300,000.00	\$	5,028,280.00
FICO STRIP	\$	2,522,763.97	\$	-	\$	-	\$	4,565,000.00	\$	43,718,002.80
FNMA Debenture	\$	48,540,925.30	\$	-	\$	-	\$	5,028,280.00	\$	53,142,247.39
FNMA Multi Step Coupon Bond.....	\$	-	\$	5,028,280.00	\$	2,260	\$	7,504,000.00	\$	87,539.18
FNMA Strip	\$	57,601,015.11	\$	-	\$	-	\$	3,000,000.00	\$	11,336,103.92
Israel Bonds	\$	3,000,000.00	\$	-	\$	-	\$	-	\$	8,450,747.93
Ref Corp Strip	\$	11,336,103.92	\$	24,823,916.37	\$	20,759,535.75	\$	32,350,000.00	\$	36,483,665.05
Star Ohio- Cash Acct.....	\$	4,385,362.75	\$	-	\$	-	\$	4,419,000.00	\$	62,278,792.07
TVA Debenture	\$	36,483,665.05	\$	-	\$	-	\$	113,054,000.00	\$	365,904,404.61
TVA Strip	\$	35,885,164.53	\$	-	\$	-	\$	-	\$	8,587,489,520.82
U.S. Treasury Strip	\$	56,511,663.40	\$	9,902,424.00	\$	1,709	\$	81,114,000.00	\$	45,926,613.49
Total Ohio Lottery Structured Investment Portfolio	\$	397,174,149.18	\$	83,687,744.54	\$	21,859,403.14	\$	81,114,000.00	\$	91,324,477.18
Ohio Lottery-Mega Millions Portfolio:										
U.S. Treasury Strips	\$	98,610,756.82	\$	-	\$	-	\$	91,324,477.18	\$	827,720.36
Total Ohio Lottery	\$	98,610,756.82	\$	-	\$	-	\$	91,324,477.18	\$	827,720.36
Purchased Accrued Interest										
TOTAL STATE FUNDS										
\$ 7,643,658,470.29 \$ 58,880,349,847.98 \$ 13,062,108,939.91 \$ 30,931,194,764.41 \$ 8,587,489,520.82 \$ 45,926,613.49										
\$ 8,587,577,443.00										
\$ 87,922.18										

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, 2012
UNAUDITED

AGENCY/CUSTODIAL FUND	Investment Balance 30-Jun-12 (stated at market value)
Ohio Department of Development	
Development Enterprise Bond Retirement Fund.....	\$ 23,707,264
Loan Guarantee	873,077
Volume Cap	4,799,051
Ohio Department of Job and Family Services	
Child Support Payment Central.....	6,398,434
Unemployment Compensation Program:	
Auxiliary Services Personnel Unemployment.....	2,765,742
Ohio Department of Natural Resources	
Mine Subsidence Insurance.....	12,898,175
Lake Katherine Management	130,111
Reclamation.....	51,068
Wildlife Habitat.....	113,227
Ohio Housing Finance Agency	
Housing Development.....	16,725,531
Multi-Family Housing	3,523,958
Ohio Lottery Commission	
Lottery Gross Revenue	295,360
Ohio State School for the Blind.....	
	447,186
Petroleum Underground Storage Tank	
Release Compensation Board	
Financial Assurance.....	16,935,291
Student Tuition Recovery Authority	
Student Tuition Recovery.....	1,186,956
Treasurer of State's Office	
<i>General Obligation & Revenue Bond Service Funds:</i>	
Economic Development Bond Service.....	11,263,228
Revitalization Projects Bond Service.....	6,080,296
<i>Special Obligation Bond Service Funds:</i>	
Higher Education Bond Service	5
Mental Health Bond Service	3
Parks and Recreation Bond Service	2
<i>Other:</i>	
Torrens Law Assurance.....	1,458,067
Treasurer of State's Custodial Contingency Fund.....	34,252,685
TOTAL.....	\$ 143,904,717

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, 2012
UNAUDITED

AGENCY/CUSTODIAL FUND	Beginning	Total	Total	Net Cash Flows from Investment Sales/Maturities and (Purchases)	Net Change in Cash	Ending
	Cash Balance July 1, 2011	Cash Inflows	Cash Outflows			Cash Balance June 30, 2012
Attorney General's Office						
Revenue Recovery.....	\$ 10,635,870	\$ 25,173,981	\$ 32,850,038	\$ -	(7,676,057)	2,959,813
Capitol Square Review and Advisory Board						
Escrow.....	100	-	-	-	-	100
Ohio Board of Regents						
Paul Douglas Teacher Scholarship	463	4,809	463	-	4,346	4,809
Ohio Building Authority						
Administrative.....	478,924	163,122,495	162,957,106	-	165,389	644,313
Ohio Bureau of Workers Compensation						
State Insurance Fund.....	(84,196)	1,784,925,226	1,780,065,128	-	4,860,098	4,775,902
Coal Workers Pneumoconiosis	(116,984)	5,145,768	5,027,866	-	117,902	918
Disabled Workers Relief.....	3,057	27,203,797	27,203,797	-	-	3,057
Marine Industry.....	1,993	245,572	245,482	-	90	2,083
Public Workers Relief.....	2,241	654,995	654,995	-	-	2,241
Self Insuring Employers Guaranty.....	2,033	25,088,671	25,088,671	-	-	2,033
Ohio Department of Administrative Services						
Payroll Withheld Child Support.....	652,870	15,857,085	16,509,955	-	(652,870)	-
Ohio Department of Development						
Electronic Funds Payment	24,968	35,561,191	35,585,329	-	(24,138)	830
Enterprise Bond Retirement 2A.....	74,109	43,346,257	38,795,191	(4,511,475)	39,591	113,700
Loan Guarantee.....	397	-	-	-	-	397
Ohio Department of Job and Family Services						
Child Support Payment Central.....	54,522,810	1,949,507,232	1,949,636,544	52,217	(77,095)	54,445,715
IRS Payments.....	-	180	180	-	-	-
Unemployment Compensation Program:						
Auxiliary Services Personnel Unemployment.....	1,975	1,500,000	1,500,000	-	-	1,975
Benefits.....	1,608,375	2,720,228,998	2,720,796,139	-	(567,141)	1,041,234
Cleaning.....	1,042,615	1,529,744,173	1,529,569,801	-	174,372	1,216,987
Special Administrative.....	(552,846)	8,585,292	7,878,510	-	706,782	153,936
Ohio Department of Natural Resources						
Mine Subsidence Insurance.....	34,052	886,898	1,255,363	384,415	15,950	50,002
Lake Katherine Management	5,000	-	-	-	-	5,000
Reclamation.....	95,408	-	-	-	-	95,408
Ohio Department of Taxation						
Enforcement.....	4,923	1,320	3,020	-	(1,700)	3,223
Ohio Department of Transportation						
Letting Contracts.....	700,000	9,350,000	9,350,000	-	-	700,000
Ohio Housing Finance Agency						
Housing Development	1,200	68,145,804	74,145,804	6,000,000	-	1,200
Multi-Family Housing	1,065	-	-	-	-	1,065

Statement of Receipts, Disbursements and Net Cash Flows from Investment Transactions
For the Year Ended June 30, 2012
UNAUDITED

AGENCY/CUSTODIAL FUND	Beginning	Total	Total	Net Cash Flows from Investment Sales/Maturities and (Purchases)	Net Change in Cash	Ending
	Cash Balance July 1, 2011					Cash Balance June 30, 2012
Ohio Lottery Commission						
Lottery Gross Revenue	16,586,810	1,380,014,654	1,383,491,974	-	(3,477,320)	13,109,490
Ohio Public Employees Deferred Compensation Board						
Employer Receiving.....	1,994,294	1,142,731,296	1,138,142,442	-	4,588,854	6,583,148
Ohio Public Utilities Commission						
Wireless 9-1-1 Government Assistance.....	994,109	32,122,707	32,122,507	-	200	994,309
Ohio Retirement Study Commission.....	284,945	632,216	850,921	-	(218,705)	66,240
Ohio State School for the Blind.....	4,440	-	-	-	-	4,440
Ohio State School for the Deaf	1,448	2,619	2,378	-	241	1,689
Ohio Supreme Court						
Attorney Registration.....	178,581	3,500,784	3,238,648	-	262,136	440,717
Ohio Tobacco Use Prevention and Control Foundation						
	4,567	9,342	-	(8,854)	488	5,055
Ohio Tuition Trust Authority						
Suspense	80,902	217,621,958	217,621,958	-	-	80,902
Trust.....	508,275	8,241,848	8,241,848	-	-	-
Trust Reserve.....	-	938,018	938,018	1,350,000	-	-
Ohio Workers Compensation Council	80,503	-	80,502	-	(80,502)	1
Petroleum Underground Storage Tank Release Compensation Board						
Financial Assurance.....	1,714,426	25,380,161	23,602,676	-	1,777,485	3,491,911
Retirement Systems						
Police and Fire Pension Fund.....	(5,508,941)	2,235,365,233	2,228,354,021	(1,338,261)	7,011,212	1,502,271
Public Employees Retirement System.....	15,571,400	8,327,498,947	8,339,697,029	4,624,000	(12,198,082)	3,373,318
Public Employees Retirement System Escrow.....	10,168	39,545	49,446	-	(9,901)	267
School Employees Retirement System.....	3,668,446	15,464,867,848	15,467,243,340	292,873,547	(2,375,492)	1,292,954
State Highway Patrol Retirement System.....	1,845,774	114,861,770	113,714,289	13,716,104	1,147,481	2,993,255
State Teachers Retirement System.....	5,864,397	31,471,049,457	31,466,762,970	3,469,889,869	4,286,487	10,150,884
Southern Ohio Agriculture and Community Development Foundation.....	811,768	6,739,613	6,239,373	(755,000)	(255,760)	557,008
Student Tuition Recovery Authority						
Student Tuition Recovery.....	80,001	239,705	239,690	(78,618)	15	80,016
Treasurer of State's Office, Including Sinking Fund Commission						
General Obligation & Revenue Bond Service Funds:						
Economic Development Bond Service.....	19,550,770	138,814,682	150,140,041	(7,694,119)	(11,325,359)	8,225,411
Revitalization Projects Bond Service.....	7,606,724	136,920,784	141,231,803	(3,042,544)	(4,311,019)	3,295,705

Statement of Receipts, Disbursements and Net Cash Flows from Investment Transactions
For the Year Ended June 30, 2012
UNAUDITED

AGENCY/CUSTODIAL FUND	Beginning	Total	Total	Net Cash Flows from Investment Sales/Maturities and (Purchases)	Net Change in Cash	Ending
	Cash Balance July 1, 2011	Cash Inflows	Cash Outflows			Cash Balance June 30, 2012
Treasurer of State's Bond Clearance	9,120	2,651,817,995	2,651,269,670	-	548,325	557,445
Special Obligation Bond Service Funds:						
Cultural Facilities Commission Bond Service	1,667,856	27,807,375	29,454,497	-	(1,647,122)	20,734
Higher Education Bond Service	18,834	83,132,701	83,130,717	-	1,984	20,818
Mental Health Bond Service	12,853	62,715,452	62,645,051	-	70,401	83,254
Parks and Recreation Bond Service	441,876	29,007,127	29,385,387	-	(378,260)	63,616
Retired Bearer Bond Consolidation.....	764,881	-	-	-	-	764,881
Other:						
Torrrens Law Assurance.....	26,158	-	-	-	-	26,158
Treasurer of State's Custodial Contingency Fund.....	21,528	389,842,533	387,266,763	(2,597,298)	(21,528)	-
TOTAL	\$ 144,037,335	\$ 72,366,196,114	\$ 72,384,277,341	\$ 3,768,863,983	\$ (19,517,222)	124,011,838

NOTES TO THE FINANCIAL STATEMENTS

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 calculates and 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, 2012, 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 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 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;
- The STAR Plus program which allows Ohio public subdivisions to obtain full Federal Deposit Insurance Corporation (FDIC) coverage and earn a competitive yield on their cash reserves, while working to increase the amount of taxpayer deposits in Ohio community banks;

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, 2012, the state treasury had no inactive deposits to report.

Deposits

As of June 30, 2012, 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 \$305,056,050 comprise holdings, in part for the Small Business, Agricultural, Grow Now, Bid Ohio, Eco Linked, Save Now and Renew Ohio Linked Deposit programs. Additionally, as part of the portfolio of the Agricultural Linked Deposit Program, the Treasurer holds a \$5 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, 2012, are detailed below.

	<u>Carrying Value</u>	<u>Market Value</u>
U.S. Government Securities	\$ 49,981,133	\$ 49,989,500
U.S. Agency Securities.....	5,633,320,190	5,636,798,893
Commercial Paper.....	1,110,565,478	1,110,565,478
Money Market Funds.....	657,168,399	657,168,399
Israel Bonds.....	43,000,000	43,000,000.00
STAR Ohio Plus Program (FICA).....	24,000,000	24,000,000.00
STAR Ohio Investment Pool.....	307,030,405	307,030,405
Lottery Commission's Structured Investment Portfolio:		
U.S. Government Securities.....	153,603,269	218,175,285
U.S. Agency Securities.....	295,174,865	500,215,355
STAR Ohio Investment Pool.....	<u>8,450,748</u>	<u>8,450,748</u>
Total Investments-State Funds, as of June 30, 2012.....	<u>\$ 8,282,294,487</u>	<u>\$ 8,555,394,063</u>

Investments, as of June 30, 2012, 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 2012, 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 2012, 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, 2012, the Treasurer of State reported \$428.6 million invested in the STAR Ohio Fund for the following state and custodial funds:

State Funds:	Invested Balance
State Investment Portfolio	\$307,048,606
Ohio Lottery Commission-Structured Investments Portfolio	8,450,964
Total- State Funds	315,499,570
Custodial Funds:	
Ohio Department of Development:	
Ohio Enterprise Bond	23,707,264
Development Loan Guarantee	873,077
Development Volume Cap	4,799,051
Ohio Department of Job and Family Services:	
Child Support Payment Central	6,398,425
Auxiliary Services Personnel Unemployment	2,765,741
Ohio Department of Natural Resources:	
Mine Subsidence Insurance	12,898,174
Lake Erie Management.....	130,111
Reclamation	51,068
Wildlife Habitat.....	113,226
Ohio Housing Finance Agency:	
Housing Development	16,725,531
Multi-Family Housing	3,523,958
Ohio State School for the Blind	447,186
Petroleum Underground Storage Tank Release Compensation Board.....	16,835,138
Southern Ohio Agriculture and Community Development Foundation	1,409,569
Student Tuition Recovery Authority	1,186,958
Tobacco Use Control and Prevention Foundation	572,543

(Continued)

NOTE 3 STAR OHIO FUND (Continued)

Custodial Funds <i>(continued)</i> :	Invested Balance
Treasurer of State's Office, including the Sinking Fund Commission:	
Economic Development Bond Service	11,263,229
Revitalization Projects Bond Service	6,080,297
TOS Bond Clearance.....	-
TOS Administrative Bond Service Fund.....	1,939,191
Cultural Facilities Bond Service	-
Higher Education Bond Service.....	4
Mental Health Bond Service	4
Parks and Recreation Bond Service	1
Torrens Law Assurance.....	1,458,068
Total-Custodial Funds	113,176,976
Total STAR Ohio Investments-State & Custodial Funds, as of June 30, 2012	<u>\$428,676,546</u>

Figures might not add due to rounding.

NOTE 4 NET RECEIPTS UNPROCESSED BY STATE AGENCIES

The \$24.6 million adjustment reported on the Statement of Assets presented for state funds, as of June 30, 2012, 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, 2012. 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, 2012, the gross value of the inventory of cigarette stamps on hand with the Treasurer of State was \$638,121,177.75 while the value of the stamps net of the wholesale discount was \$615,148,815.35.

Summary of Realized Income
For the Fiscal Year Ended June 30, 2012
UNAUDITED

MONTH	AVG-PURCH YIELD	MONTH END COST BALANCE
Jul-11	0.1310%	\$7,199,047,719.43
Aug-11	0.1140%	\$7,902,938,206.89
Sep-11	0.1230%	\$7,682,689,110.88
Oct-11	0.1170%	\$7,253,754,208.35
Nov-11	0.1300%	\$6,659,352,796.30
Dec-11	0.1210%	\$6,679,128,961.71
Jan-12	0.1610%	\$7,359,430,637.14
Feb-12	0.1610%	\$7,526,983,421.16
Mar-12	0.2020%	\$7,392,707,040.64
Apr-12	0.1400%	\$8,319,257,710.40
May-12	0.2050%	\$8,292,499,366.80
Jun-12	0.1410%	\$8,587,577,442.93
FY12 AVG/TOTAL	0.1455%	\$7,571,280,551.89

REGULAR ACCOUNT		BUCKEYE TOBACCO		BANK INITIATIVES		TOTAL
Investments	Securities Lending	Investments	Securities Lending			
\$834,344.07	\$345,844.15	\$6,451.70	\$13,750.30	\$69,511.39	\$1,269,901.61	
\$1,202,670.57	\$375,378.32	\$9,993.33	\$5.85	\$44,526.91	\$1,632,574.98	
\$1,360,370.81	\$323,540.05	\$15,960.24	\$0.00	\$39,831.87	\$1,739,702.97	
\$877,774.23	\$292,051.55	\$4,871.58	\$0.00	\$47,174.26	\$1,221,871.62	
\$2,108,785.19	\$230,931.75	\$3,134.88	\$0.00	\$34,459.31	\$2,377,311.13	
\$1,481,895.87	\$266,001.77	\$6,308.07	\$0.00	\$26,490.28	\$1,780,695.99	
\$901,749.10	\$269,427.01	\$2,035.14	\$0.00	\$44,864.06	\$1,218,075.31	
\$986,795.77	\$250,551.53	\$743.20	\$0.00	\$28,787.59	\$1,266,878.09	
\$1,681,086.29	\$193,995.14	\$1,394.30	\$0.00	\$25,633.52	\$1,902,109.25	
\$1,007,223.64	\$63,640.06	\$0.00	\$0.00	\$36,099.07	\$1,166,962.77	
\$1,703,901.73	\$42,513.39	\$0.00	\$0.00	\$36,384.28	\$1,782,799.40	
\$1,523,705.88	\$29,894.30	\$0.00	\$0.00	\$28,936.67	\$1,582,536.85	
\$15,670,303.15	\$2,683,769.02	\$50,892.44	\$13,756.15	\$522,699.21	\$18,941,419.97	

STRUCTURED ACCOUNT		TOTAL		GRAND TOTAL
MONTH	Investments	Securities Lending		
Jul-11	\$1,635,213.57	\$14,157.30	\$1,649,370.87	\$1,649,370.87
Aug-11	\$2,593,387.19	\$15,736.36	\$2,609,123.55	\$2,609,123.55
Sep-11	\$529,353.62	\$13,025.57	\$542,379.19	\$542,379.19
Oct-11	\$1,174,236.62	\$7,144.89	\$1,181,381.51	\$1,181,381.51
Nov-11	\$6,536,011.13	\$9,761.30	\$6,545,772.43	\$6,545,772.43
Dec-11	\$634,762.95	\$7,948.67	\$642,711.62	\$642,711.62
Jan-12	\$1,316,371.38	\$10,675.60	\$1,327,046.98	\$1,327,046.98
Feb-12	\$218,444.16	\$6,392.94	\$224,837.10	\$224,837.10
Mar-12	\$197,116.26	\$5,831.59	\$202,947.85	\$202,947.85
Apr-12	\$3,997,726.66	\$4,244.61	\$4,001,971.27	\$4,001,971.27
May-12	\$10,264,674.97	\$6,445.45	\$10,271,120.42	\$10,271,120.42
Jun-12	\$636,312.62	\$4,903.46	\$641,216.08	\$641,216.08
FY12 AVG/TOTAL	\$29,733,611.13	\$106,267.74	\$29,839,878.87	\$29,839,878.87

Revenue Management Collections
For the Fiscal Year Ended June 30, 2012
Unaudited

Type of Revenue	Monetary Amount
Child Abuse Prevention Fund	3,734,512.66
Child Highway Safety Fund	213,930.45
Cigarette Excise Tax	809,442,592.34
Commercial Activity Tax	634,480,609.66
Conscience Fund	28,939.24
Corporate Franchise Tax	176,385,815.80
Dealers In Intangibles Tax	33,177,423.94
Drug Law Enforcement Fund	4,900,883.69
Estate Tax	66,521,925.70
Expungement Fee	403,338.37
Family Violence Prevention Fund	1,797,665.40
Housing Trust Fund	43,798,222.63
Indigent Defense Support Fund	40,067,486.85
Indigent Driver Alcohol Treatment Fund	1,405,752.27
Insurance Companies Premium Tax	480,755,266.60
IOLTA Fee	4,537,025.16
Justice Program Services Fund	151,573.48
Kilowatt Tax	489,606,872.14
Legal Aid Society Fund	13,483,986.15
Liquor Control Fines	565,748.82
Motor Vehicle Fuel Tax	1,642,298,412.10
Motor Vehicle Sales Tax	1,255,285,494.87
Municipal Income Tax	10,263,807.58
Natural Gas Distribution Tax	16,380,126.01
Non-Resident Mv Sales Tax	31,416,068.74
Ohio Putative Fathers Registry Fee	109,706.50
Public Utilities Excise Tax	113,894,222.09
Sales Tax	3,987,912,287.91
Seat Belt Fines	3,698,625.91
State Highway Patrol Trauma and Emergency Fund	11,929,796.88
State Highway Safety Fund	369,765.55
Surplus Line Fees	29,796,291.07
Victims Of Crime Fund	14,210,344.15
Watercraft Sales Tax	12,662,423.00
Withholding Tax	5,747,529,093.29
Total	<u><u>\$15,683,216,037</u></u>

Statement of Additional Securities Held in Trust
For the Fiscal Year Ended June 30, 2012
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, 2012. 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 - Driver's License Suspension Section (Sec. 4509.62 O.R.C.)	150,000.00
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.)	9,420,000.00
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.)	170,000.00
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.)	5,580,507.34
Department of Natural Resources:	
Division of Forestry (Sec. 1503.05 O.R.C.)	388,505.00
Mineral Resources (Sec. 1513.08, 1514.04 O.R.C.)	7,058,349.07
Oil & Gas (Sec. 1509.07 O.R.C.)	6,836,885.62
Division of Parks and Recreation (Sec. 1501.10 O.R.C.)	4,928,500.00
Division of Water (Sec. 1521.061 O.R.C.)	
Department of Taxation - Motor Vehicle Liquid Fuel (Sec. 5735.03 O.R.C.)	-
Total:	<u>\$ 35,404,055.71</u>

Linked Deposit Programs by County
For the Fiscal Year Ended June 30, 2012
UNAUDITED

County	GrowNOW Funded (2 year rolling)*	Ag-LINK Funded	ECO-Link Funded	Renew/Rebuild Ohio	Total Funds Dispersed to County	SaveNOW Savers**
Adams	\$1,200,000.00				\$1,200,000.00	
Allen	\$5,102,826.22	\$2,208,000.00	\$218,293.10		\$7,529,119.32	2
Ashland	\$855,200.00	\$550,000.00			\$1,405,200.00	77
Ashtabula	\$1,000,645.27		\$86,000.00		\$1,086,645.27	8
Athens	\$687,863.13				\$687,863.13	
Auglaize	\$298,554.32	\$225,000.00	\$264,715.55		\$788,269.87	
Belmont	\$1,210,659.14				\$1,210,659.14	9
Brown	\$1,460,335.96	\$385,000.00			\$1,845,335.96	3
Butler	\$1,580,423.97		\$400,000.00		\$1,980,423.97	27
Carroll	\$962,232.88				\$962,232.88	3
Champaign		\$980,250.00	\$80,000.00		\$1,060,250.00	8
Clark	\$589,500.00	\$3,135,000.00			\$3,724,500.00	24
Clermont	\$2,235,685.36	\$100,000.00	\$237,580.00		\$2,573,265.36	18
Clinton	\$856,810.62	\$675,000.00			\$1,531,810.62	4
Columbiana	\$2,537,107.17				\$2,537,107.17	45
Costhockton	\$759,056.22	\$160,000.00			\$919,056.22	21
Crawford	\$1,187,850.33	\$565,000.00			\$1,752,850.33	
Cuyahoga	\$5,210,119.77		\$725,000.00		\$5,935,119.77	253
Darke	\$3,061,942.80	\$100,000.00	\$469,943.45		\$3,631,886.25	5
Defiance	\$5,133,982.05	\$3,850,400.00			\$8,984,382.05	
Delaware	\$1,538,774.46		\$273,580.00		\$1,812,354.46	307
Erie	\$3,215,576.03				\$3,215,576.03	34
Fairfield	\$1,373,968.55	\$3,096,000.00	\$35,625.00		\$4,505,593.55	78
Fayette	\$400,000.00	\$1,980,000.00			\$2,380,000.00	5
Franklin	\$8,052,254.06	\$190,000.00	\$1,048,940.00		\$9,291,194.06	1264
Fulton	\$2,223,891.64	\$2,436,025.00			\$4,659,916.64	
Gallia	\$213,500.00	\$60,000.00			\$273,500.00	
Geauga	\$1,541,553.00		\$245,000.00		\$1,786,553.00	5
Greene	\$1,708,152.38	\$1,025,000.00	\$292,855.00		\$3,026,007.38	25
Guernsey	\$115,547.35				\$115,547.35	22

continued

GrowNOW				Total Funds		
County	Funded (2 year rolling)*	Ag-LINK Funded	ECO-Link Funded	Renew/Rebuild Ohio	Dispersed to County	SaveNOW Savers**
Hamilton	\$5,363,613.58		\$364,635.00		\$5,728,248.58	281
Hancock	\$6,213,901.19	\$1,355,000.00			\$7,568,901.19	6
Hardin	\$1,907,025.42	\$200,000.00			\$2,107,025.42	
Harrison		\$100,000.00			\$100,000.00	1
Henry	\$3,373,569.14	\$685,050.00			\$4,058,619.14	1
Highland	\$350,000.00	\$100,000.00			\$450,000.00	
Hocking	\$399,851.91	\$175,000.00			\$574,851.91	21
Holmes	\$2,652,790.37	\$100,000.00			\$2,752,790.37	4
Huron	\$4,221,069.58	\$250,000.00			\$4,471,069.58	22
Jackson	\$170,000.00				\$170,000.00	1
Jefferson	\$694,492.62				\$694,492.62	12
Knox		\$50,000.00	\$105,000.00		\$155,000.00	11
Lake	\$2,747,036.80		\$50,000.00		\$2,797,036.80	21
Lawrence						
Licking	\$170,000.00	\$100,000.00	\$169,735.00		\$439,735.00	56
Logan	\$2,605,618.70	\$800,000.00			\$3,405,618.70	
Lorain	\$341,539.14	\$200,000.00	\$129,521.70		\$671,060.84	20
Lucas	\$7,722,503.80	\$460,000.00	\$250,000.00		\$8,432,503.80	60
Madison	\$400,000.00	\$1,145,000.00	\$30,500.00		\$1,575,500.00	14
Mahoning	\$14,654,975.06				\$14,654,975.06	35
Marion	\$2,840,793.36	\$400,000.00			\$3,240,793.36	1
Medina	\$6,109,211.88	\$250,000.00			\$6,359,211.88	50
Meigs					\$0.00	
Mercer	\$888,264.60	\$125,000.00			\$1,013,264.60	1
Miami	\$2,785,296.69	\$100,000.00	\$226,625.75		\$3,111,922.44	19
Monroe	\$190,991.82				\$190,991.82	
Montgomery	\$8,191,604.26		\$160,000.00		\$8,351,604.26	103
Morgan	\$207,491.95				\$207,491.95	
Morrow		\$40,021.00	\$29,475.00		\$69,496.00	4
Muskingum	\$5,137,626.49				\$5,137,626.49	9
Noble					\$0.00	
Ottawa	\$2,753,018.15	\$420,000.00			\$3,173,018.15	70
Paulding	\$1,242,747.26	\$2,580,000.00			\$3,822,747.26	2
Perry	\$1,038,927.22	\$35,000.00			\$1,073,927.22	10

continued

County	GrownOW		ECO-Link		Total Funds	
	Funded (2 year rolling)*	Ag-LINK Funded	Funded	Renew/Rebuild Ohio	Dispersed to County	SaveNOW Savers**
Pickaway	\$2,438,450.43	\$4,510,400.00			\$6,948,850.43	72
Pike	\$3,320,101.77	\$215,000.00	\$25,000.00		\$3,560,101.77	
Portage	\$5,874,843.96	\$100,000.00	\$67,500.00		\$6,042,343.96	11
Preble	\$72,958.64	\$180,000.00	\$150,000.00		\$402,958.64	1
Putnam	\$5,982,927.17	\$2,985,000.00	\$119,650.00		\$9,087,577.17	
Richland	\$1,302,011.02	\$400,000.00	\$74,500.00		\$1,776,511.02	22
Ross	\$1,232,000.00	\$2,334,000.00			\$3,566,000.00	9
Sandusky	\$2,661,192.53	\$855,000.00			\$3,516,192.53	45
Scioto	\$4,907,811.92		\$125,000.00		\$5,032,811.92	1
Seneca	\$5,742,192.97	\$1,370,500.00			\$7,112,692.97	4
Shelby	\$362,992.04		\$336,500.00		\$699,492.04	2
Stark	\$7,210,722.83	\$410,000.00	\$75,250.00		\$7,695,972.83	185
Summit	\$11,365,881.48		\$98,500.00		\$11,464,381.48	222
Trumbull	\$9,232,647.32	\$100,000.00	\$120,650.00		\$9,453,297.32	18
Tuscarawas	\$4,554,977.15	\$50,000.00	\$230,000.00		\$4,834,977.15	7
Union	\$258,925.76	\$1,500,000.00			\$1,758,925.76	12
Van Wert	\$875,645.91	\$520,000.00	\$110,024.60		\$1,505,670.51	
Vinton	\$200,000.00				\$200,000.00	
Warren	\$2,794,632.37	\$200,000.00	\$482,335.00		\$3,476,967.37	24
Washington		\$100,000.00			\$100,000.00	5
Wayne	\$6,482,845.00	\$3,682,000.00			\$10,164,845.00	108
Williams	\$5,136,087.11	\$1,818,410.00			\$6,954,497.11	
Wood	\$4,973,598.35	\$2,750,262.00	\$60,000.00		\$7,783,860.35	13
Wyandot	\$3,477,738.44				\$3,477,738.44	
Totals:	\$232,149,157.84	\$55,471,318.00	\$7,967,934.15		\$295,588,409.99	3843
Number of Participants	1133	676	97	0		3843
Number of Counties	81	60	36	0		67
*Small Business rolling two year July 2010-June 2012						
**SaveNOW is not funded by county rather as a lump sum to each bank						



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