



RICHARD CORDRAY

OHIO TREASURER *of* STATE

FOUNDATION FOR THE FUTURE

2008 Annual Report

For the Fiscal Year Ended June 30, 2008

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Our Mission

The Ohio Treasury responsibly collects, protects and invests state funds.

Our Promise

Ohio Treasurer Richard Cordray seeks to reform public service, promote economic development and ensure financial security for the state of Ohio and for all its citizens.

August 1, 2008

To Governor Strickland, Partners and Ohio Citizens:

Foundation for the Future

AT THE TREASURY, WE'VE SPENT THE PAST YEAR FOCUSING ON BUILDING A STRONG BASE FOR OHIO'S FINANCIAL FUTURE.

We have dug in deep to root out fundamental flaws, tighten processes and strengthen services. We have trimmed and innovated to save a nickel or make a nickel for the people of Ohio wherever possible. We have reinvigorated old programs and created new ones to help Ohioans plan for tomorrow.

As you'll see in this report, we have worked diligently to ensure that even in this uncertain economic climate, the state of Ohio is on stable ground. Here are some highlights of the past year at the Treasury:

Our deep commitment to responsibly collecting, investing, and protecting the state's funds led us to conduct an exhaustive, top-to-bottom audit and subsequent remodeling of the Treasury's core operational processes. As a result, I am confident that we are a smarter, safer, and stronger organization that can be a source of pride and comfort for Ohioans. The evaluation of our operations resulted in the savings or recovery of more than \$1.25 million. These taxpayer dollars that had been wasted or sitting unused can now be reinvested elsewhere or returned to the people.

Our dedication to Ohio's economic development starts with Ohio's small businesses. Thriving communities rely heavily on neighborhood businesses. Consequently, we took great pride in revamping the state's small business linked deposit program, GrowNOW. The jumpstart of the program, which had fallen into disrepair, resulted in a 500% growth in program applicants and approvals, creating or saving almost 7,000 jobs in Ohio. Furthermore, in the months of March, April, and June 2008, we exceeded our goal of investing \$20 million per month in Ohio's communities through GrowNOW.

The Agricultural Linked Deposit Program this year was also fully subscribed with Treasury investments distributed to a larger footprint of Ohio counties than ever before. In sum, during my tenure more than \$295 million has been invested directly into Ohio small businesses and agricultural enterprises through the two programs.

Financial security is also an important focus of the Treasury. We will only be able to claim financial security for the State of Ohio when we are able to provide relief and restore optimism among Ohioans.



Richard Cordray
Ohio Treasurer

For this reason, the Treasury this summer mounted a statewide initiative seeking public feedback for federal regulators to stop some of the most unfair and deceptive practices within the credit card industry.

To date, we have collected almost 5,000 comments from every county of the state. Fifty five resolutions from city councils and county commissions representing 4.7 million Ohioans were also gathered by the Treasury in support of the proposed rules. We will forward these comments to Washington, D.C. on August 4 and insist that Ohioans are heard on these issues.

Meanwhile, we have continued our work with community partners to promote personal financial education around the state. These efforts, most notably our new financial resources Web site found at www.yourmoneynowonline.org, have reached more than 50,000 Ohioans in the past year through demographically-targeted and life-stage-relevant resources.

As you read through the following pages, you can be certain that all of the staff members at the Treasury are working each day to safeguard the state's funds, enhance our economy, and provide financial security for Ohioans.

At a time when Ohioans are tightening their belts, the Treasury is also doing more with less. We look forward to building on this secure foundation, and we will continue to seek new ways to serve the public and ensure our state's strong future.

I invite your feedback on this report. To share comments or request additional copies, contact the Ohio Treasury at 1-800-228-1102 or treasurer@tos.ohio.gov.

Respectfully,

A handwritten signature in dark ink, reading "Richard Cordray". The signature is fluid and cursive, with the first name "Richard" and last name "Cordray" clearly distinguishable.

Richard Cordray
Ohio Treasurer

Biography of the Treasurer

Elected in 2006, Ohio Treasurer Richard Cordray manages all banking functions for the state and is responsible for a \$19.5 billion investment portfolio. Cordray's primary goals are safeguarding state funds to restore the public trust, promoting financial security for Ohioans and cultivating economic growth in the State of Ohio.

Cordray is building on his commitment to the financial security of Ohio's families. As a county treasurer, he advocated strongly on behalf of a bill requiring financial education for high school students beginning in 2010. As Ohio Treasurer, he worked with other education leaders to create the Teachers Academy, a program that trains teachers to provide financial education even sooner. For his work promoting Financial Literacy, the Central Ohio chapter of the Ohio Education Association and National Education Association honored Cordray with the Friend of Education award.

An active community servant, Cordray has worked tirelessly to grow Ohio's economy through investment in the state's agricultural community and small businesses, and to fight home foreclosure in Ohio. He was named the U.S. Small Business Administration's Financial Services Champion of the Year for 2008, and was selected by NeighborWorks America as the national recipient of their 2008 State Government Service Award for achievement in establishing community-strengthening programs and sustaining homeownership.

Cordray's first community service was as a child, going to work with his parents who advocated on behalf of the mentally retarded. This experience affected him so deeply that, as a State Representative, he sponsored the Community Service Education Act to promote service learning as a way to teach values and responsibility in our schools.

In addition to serving as Franklin County Treasurer and a State Representative, Cordray was Ohio's first state solicitor, conducting and supervising Ohio's toughest cases in the state and federal courts. In 2005 he was named national "County Leader of the Year" by American City & County Magazine. An attorney by profession, he clerked for U.S. Supreme Court Justices Byron White and Anthony Kennedy. He has since returned to argue six cases before the Court. He taught for 15 years at the Ohio State University's Moritz College of Law.

Richard Cordray lives near Grove City with his wife, Peggy, and their children.

Inside the Ohio Treasury

The Ohio Treasurer's Office collects, protects and invests state funds as bound by law and with sound financial policy. The Treasury also promotes economic growth and stability, prosperity and security through steadfast fiscal leadership. Additionally, the Treasury advances public and personal financial education and assists those who need economic guidance.

The Treasurer of State is responsible for managing and collecting a variety of Ohio's public funds. Additionally, Treasurer Cordray chairs the State Board of Deposit, which is responsible for selecting eligible state depositories and negotiating the required contracts for the placement of Ohio's public monies.

The Treasurer's Office collects some taxes, most fees and fines administered by the State of Ohio, and manages the state's three multi-billion dollar investment portfolios, consisting of assets from the General Revenue Fund and other appropriated funds, the STAROhio investment pool, and the Lottery Fund. In Fiscal Year 2008, the combined investment portfolio managed by Treasurer Cordray totaled \$19.5 billion.

In addition, the Treasurer's Office is the custodian of many other state accounts totaling more than \$194.6 billion. Custodial assets include those of the Police and Fire Pension Fund, Public Employees Retirement System, School Employees Retirement System, State Highway Patrol Retirement System, State Teachers Retirement System, and several other state agencies including the Ohio Bureau of Workers' Compensation and the Ohio Lottery Commission.

Under Ohio law, the Treasurer of State also:

- Maintains various state accounts and processes payments of all state warrants issued for expenses incurred in the operation of state government;
- Administers and monitors all debt service payments for all Ohio Public Facilities and the Treasurer of State issued bonds;
- Serves as a member of the Sinking Fund Commission;
- Serves as a member of the Ohio Public Facilities Commission;
- Serves as a member on: Agricultural Financing Commission, Financial Planning and Supervision Commission, Mine Subsidence Underwriting Board, Ohio Student Tuition Recovery Authority, and Petroleum Underground Storage Tank Finance Assurance System; 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 and recreation, and cultural arts facilities. The Treasurer also issues bonds for the Ohio Enterprise Bond Fund, Ohio-Centric Student Loan programs, and the State Infrastructure Bank.

Excellence in Service

Following the example set by Treasurer Cordray, staff members continually strive to enhance service, **prepare for Ohio's future**, and demonstrate worthiness of the public trust.

The Treasury's primary mission is to collect, invest, and protect Ohio's tax dollars, a portfolio totaling more than \$19.5 billion, and safeguard more than \$194 billion in assets for the state pension funds and other custodial funds. This charge requires both vigilance and forethought about ways to save money, streamline processes, and improve customer service. In Fiscal Year 2008, after restructuring the state's portfolio, the Treasurer's office set a new record for investment income, making more than \$499.6 million for the State of Ohio.

The Investment Department also analyzed the cash flow needs of the office. That analysis showed a reduced need for liquidity in the portfolio. As a result, some funds are now being invested in longer-term instruments, which will increase yield.

Reviewing Banking Contracts

In March 2007, Cordray initiated a detailed review of the state's 168 bank accounts and recovered more than \$888,000 in service fees and earnings credits which had not been properly credited to the state for many years.

The contracting and review processes for all major depository accounts have been redesigned to improve services and minimize charges from the depository banks.

Sharing Best Practices with Local Governments

The Treasurer has worked to extend efficiencies beyond internal operations to anyone who deals with his office. The Revenue Management Department works with state agencies and local governments around the state, and has streamlined revenue collection by assisting them with various technological and banking features such as lockboxes, credit cards, and remote check-capture capabilities. The Treasury's Center for Public Investment Management, which provides training to all public-funds managers around the state, now offers convenient, half-day versions of its conferences for busy public-funds managers. Online courses will also be available soon.

Conducting an Inventory of State-Owned Properties

This year, the Treasury launched the first real-time inventory of state-owned properties, following a detailed records review in every county. More than 53,000 individual pieces of state-owned property were identified many of which are unused or under-utilized. The Treasury is working with various state agencies to bring these resources back into productive use.

Photo: Vacant space in Columbus, Ohio identified by the Treasury's inventory of state-owned properties. The property was sold to the City of Columbus, and will now function as a police heliport.



Focusing on Economic Development

The past year brought many changes to the Treasury's linked deposit programs, making them more attractive and user-friendly. The Treasury's job creation plan, GrowNOW, has increased applications by more than 500% by working with bankers and enhancing marketability to potential end-users while focusing economic development energy on the state's small businesses.

The Treasury's Agricultural Linked Deposit Program functions like GrowNOW, but focuses on assisting farmers. When Cordray took office, he found dismal program participation in some parts of Ohio, so he set out to expand the program's use in all corners of the state. Aggressive marketing, and partnerships with the Farm Union and the Farm Bureau, led to 2008 applications from 87 of Ohio's 88 counties. Additionally, \$125 million in requests from farmers, the maximum allowed by law, was invested in Ohio's local banks and through the Farm Credit System. Approved farmers received a 2.15% interest rate reduction on their 2008 operating loans.

Caring for Veterans

In recognition of their service, the Treasury's GrowNOW and Agricultural Linked Deposit Program policy changes included the initiation of the Veterans Preference program, which provides veteran applicants with approval priority when applying for an interest reduction on their agricultural or small business loan.

Treasurer Cordray also proposed a constitutional amendment, allowing the state to issue bonds to provide a service bonus to Ohio

veterans of the recent conflicts in Iraq, Afghanistan, and the Persian Gulf. This was a standard practice in Ohio following previous American wars, but had not been done since Vietnam. A Joint Resolution calling for such an amendment (S.J.R. 5) passed the Ohio Senate unanimously and is pending in the Ohio House.

Enhancing the Financial Security of Ohioans through Education

The Treasury strives to provide objective personal finance education for Ohioans. This year, the office launched a new Web site, www.yourmoneynowonline.org, a resource for the latest in financial advice and information. The office also provides free Women & Money financial workshops to more than 3,000 Ohioans each year, and has developed similar programs for senior citizens, faith-based groups, and victims of domestic violence. The Treasury also offered popular Rebuild Your Credit workshops open to all Ohioans who have had trouble with difficult credit histories.

In preparation for the 2010 mandate that personal finance education be taught in Ohio high schools, the Treasury is working to prepare educators through the Teachers Academy program. By the end of 2009, more than 500 high school teachers will have been trained through the program to bring financial education to their classrooms.

Excellence in service is a tenet of the Treasury, and requires diligence every day to ensure efficient operations, security, and open and transparent operations. Staff members know that they serve the public, and work hard every day for Ohioans.

Photo: Inniswood Metro Park in Westerville, Ohio.



Streamlining

Through conversion to **cost-cutting** systems and contracts, the Treasury has been able to save more than a million dollars and cut down on unnecessary waste.

Operational efficiency is an ongoing priority for all departments within the Treasury. In protecting the funds of agencies and providing programs to citizens around the state, it is crucial that all operations are carefully examined on an ongoing basis.

Eliminating Unnecessary Service Contracts

Over the last year, the elimination of unnecessary service contracts in favor of performing those operations in-house was part of the Treasury's aggressive strategy for cutting costs.

During the first quarter of Fiscal Year 2008, the Accounting Department prepared the Fiscal Year 2007 Chapter 154 Debt Service Funds Financial Report using in-house expertise rather than outside contractors. The resulting savings to the State's General Revenue Fund were more than \$10,000.

Other savings were realized in the renegotiation of the Women & Money instructor management contracts, which saved the state \$25,000.

Additionally, the Revenue Management Department worked with the Information Technology Department on creation and implementation of Tax Manager – an in-house Interactive Voice Response (IVR) system. This change brought \$347,000 in cost savings.

Reducing Waste

Another efficiency initiative included the effort to reduce waste in communication efforts with communities. Correspondence in several areas is now handled mostly through e-mail, rather than the U.S. mail, and resulted in a cost savings this year of more than \$100,000.

The recently updated Treasury Policies & Procedures manual was posted to the Treasury's intranet, rather than printed and distributed to each staff member.

Additionally, the Revenue Management Department was able to reduce its use of paper by streamlining and automating the issuance of revenue reports to various agencies through the use of a new state computer system called the Ohio Administrative Knowledge System (OAKS).

Photo: The Upper Falls at Old Man's Cave in Hocking Hills.



Streamlining Processes

In the past year, the Treasury has also worked to streamline processes, ensuring the best resources possible are used to fulfill the Treasury's mission.

In order to interact most efficiently with agencies on debt services, the Office of Debt Management also converted their systems to OAKS. This new system is operating with more safeguards and efficiency than were previously available. The new system, for example, has improved reporting methods in order to verify fund availability and revenue receipts in a timely manner.

For the first time ever, the Investments Department developed a comprehensive review of its broker/dealer list in order to ensure efficient trading and competitive pricing. Also the Treasury revamped its securities lending program to generate over \$13 millions in additional income for the state.

The Information Technology department has made several cost-cutting changes to their operations. Adjusting the maintenance schedules on various office technologies has saved more than \$45,000. Switching the office's networking and internet services to a new provider will save thousands more on maintenance in the future.

Since taking office Treasurer Cordray is keeping closer track of personnel expenses, calling for employees to record their exact report-in, lunch-out, lunch-in, and report-out times, offering accurate representation of the total number of hours worked per day.

The office is now also using new radio frequency identification inventory tags to reduce personnel hours spent completing a biennial physical inventory. This change of process also provides a more reliable inventory, reducing the possibility of human error.

These efforts to bring contract work in-house, reduce waste, and streamline systems have increased the efficiency and accountability of all Treasury staff members. Such efforts ensure that all funds are managed properly, all programs run smoothly, and that necessary improvements can be made along the way.

Photo: Tinker's Creek in Bedford, Ohio.



Protecting our Resources

The Treasury's security policies are designed to maximize return on investment while emphasizing the **safety and protection** of funds and assets.

Naturally, as risks and technology evolve, so too must security measures.

Protection from Subprime Mortgage Investment Fallout

Thanks to the vigilance of Treasury staff, the \$6.6 billion STAR Ohio local government investment pool remained safe and stable this year, avoiding the fallout of sharp declines in subprime mortgage investments. Meanwhile, local government investment pools in six other states around the country lost billions and were forced to freeze assets, preventing local governments from having swift access to their own funds.

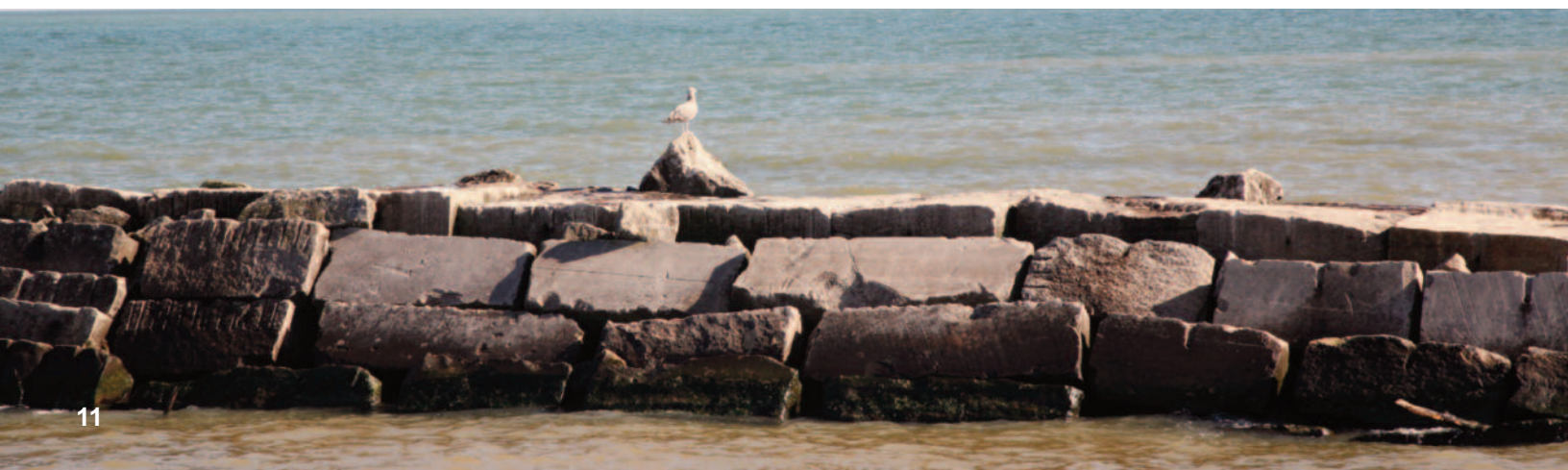
Bonds and Private Equity Investment Security

The Treasury's Office of Debt Management this year introduced an invoice verification and reconciliation system. This system included the auditing of outstanding debt from nine general obligation bond programs, leading to auditable, verifiable, and secure inventory of outstanding bond issuances.

The office's bonds were previously filed on paper. While all issued bearer bonds are now mature, almost \$800,000 remain outstanding. Because of the bonds' old age, there was no redemption or accounting system in place. This year, the Office of Debt Management established a comprehensive electronic ledger of all outstanding bond types that is reconciled with the Accounting Department's records. This new procedure eliminates the need for paperwork and storage, and reduces the chances for forgery or embezzlement.

The Treasury this year also established a secure procedure to receive and store evidence of title for private equity investments from state pension funds. Although it is mandated by the state, these documents since 2003 couldn't be transmitted to the office because of security concerns.

Photo: Lake Erie break wall off the shores of Bay Village, Ohio.



Revenue Collection Policies and Procedures

As the state's banker, Ohio Treasurer Richard Cordray has been leading the collaboration among government agencies to reorganize revenue collection practices to ensure the safety and track the receipt of electronic fund transfers. Consequently, local governments have also sought the Treasury's assistance as a purveyor of best practices on topics such as secure cash management through technology, modern banking practices, and risk-averse management of public funds.

Staff Background Checks

One of the most important security improvements achieved this year has been the introduction of extensive and comprehensive background checks for Treasury staff members. These checks include a national public safety inquiry; credit checks; and verification of prior employment, education and certifications. Additionally, all staff members are now required to attend annual ethics training.

Disaster Preparedness

Previously, the Treasury's Internal Audit Department lacked the authority required by modern banking conventions. This year, the department was reconstituted and given free rein to spot-check and analyze existing policies and procedures in every area of the office. Their recommendations led to an update of the Treasury's Disaster Recovery Plan, ensuring the security of the state's finances, efficient resumption of normal business operations, and continuity of government in the event of a disaster.

Photo: Lighthouse near Lorain, Ohio.



Branching Out

The Treasury strives to keep up with the changing economic landscape, and in this effort is sowing seeds for the state's growth. In Fiscal Year 2008, the office began branching out with a series of **new endeavors**.

Supporting Business Growth, Creating Jobs

When Richard Cordray took office in January 2007, he discovered that the Small Business Linked Deposits Program, a once-thriving engine of economic development, had been neglected. At the time, only \$23 million was being allocated for the program. Cordray made a concerted effort to immediately begin its revitalization.

The Small Business Linked Deposit program was developed in 1983 utilizing a statutory ability set forth in Ohio Revised Code Section 135.62. The program helped business owners persevere through critical growth periods with a 3% interest rate reduction on bank loans, and was offered to small businesses that promised to create or retain jobs in the state. When a business owner gets a loan at a participating bank and is then approved for the interest rate reduction, the Treasury invests in a certificate of deposit at the bank and accepts a reduced interest rate on that investment. The bank commits to pass along the savings in the form of reduced interest to the small business, saving the business up to \$24,000 over a two-year period.

Cordray saw this initiative as a perfect match for Ohio's economic problem over the past decade, which has been its lagging job numbers. Reports consistently demonstrate that approximately two out of every three new jobs are created by small businesses.

A comprehensive program evaluation, including input from focus groups with bankers and small business owners, made it clear that changes were needed to put the program to better, more effective use. The Small Business Linked Deposit Program was renamed GrowNOW to communicate what the product does, rather than how it works.

Following the easier, user-friendly spirit of the re-launched program, additional changes were made:

- The job-to-dollar ratio was increased from \$25,000 to \$50,000 for every job created or retained;
- The loan maximum for which a small business could receive an interest rate reduction was increased from \$250,000 to \$400,000; and
- An online application was created to enhance approval efficiency. Applicants now know within 48 hours whether or not they have been approved.

Photo: A sunlit bikepath in the Cleveland Metroparks.



Because of Cordray's renewed focus on the program, applications and approvals have grown more than 500%, allowing the Treasury to assist 875 small businesses and invest \$170 million in Ohio banks to date, with more than 70% of those funds going to local community banks. Furthermore, since Cordray took office, the GrowNOW program has affected tens of thousands of Ohio jobs.

Bond Issuances

The Treasury also issues economic development bonds for the Ohio Enterprise Bond Fund, which assists medium-sized businesses for the purposes of purchasing land, buildings and equipment that will create and retain jobs and further promote economic development in the State of Ohio.

Tobacco Securitization and Investment

The Treasury played a leading role in the securitization of Ohio's portion of the 1998 multi-state tobacco Master Settlement Agreement and successfully implemented an investment strategy for the \$5.1 billion in generated proceeds. This investment represents the largest single unenhanced tobacco securitization in United States history.

Treasurer Cordray, with the State of Ohio's Office of Budget and Management, led the development of the Buckeye Tobacco Settlement Financing Authority and a 40-plus member financing team. Facing an accelerated timeline and difficult market conditions, the team successfully completed the transaction, resulting in the securitization of 45 years of state tobacco settlement payments and a yield of \$5.1 billion at an all-in-true interest cost of 6.29%. Funds generated by this transaction are now being put to use to reduce property taxes for Ohio's senior citizens, and to construct new school buildings around the state.

SaveNOW

The 127th General Assembly this summer approved legislation authorizing SaveNOW, an extension of the Treasury's linked deposit authority and a national first. This citizen saving program proposed by Treasurer Cordray will allow Ohioans to earn increased interest on savings accounts in order to increase the rate of personal savings in Ohio and to promote financial education. The program will be enacted into law in September 2008. Interested Ohioans can go to www.yourmoneynowonline.org for program updates and information.

Photo: The Ohio Buckeye was designated as the official state tree in 1953 by the Ohio legislature.



Your Money NOW

Ohio Treasury financial seminars such as Women & Money or Rebuild Your Credit reach more than 11,000 Ohioans each year, and provide much-needed personal finance education and motivation for Ohioans from all walks of life.

In the past year, the Treasury's Community Education Department extended its scope of services with the initiation of a Your Money NOW in Faith, a faith-based personal finance program held in conjunction with some of Ohio's largest congregations, and through the development of financial workshops in partnership with Dress for Success of Cleveland. Another education program, Financial Freedom NOW, was also launched in partnership with the Ohio Domestic Violence Network with support from Verizon Wireless.

For Ohioans who are unable to attend a workshop, the Treasury's new Web site, available at www.yourmoneynowonline.org, provides unbiased, round-the-clock personal finance tips, tools and news. At Your Money NOW, Ohioans can find savings, investment, and retirement tips, up-to-the-minute information about the state of the economy, and Web seminars on topics such as Budgeting and Homeownership. The site also features financial calculators to help consumers estimate loan interest or savings goals, articles from featured experts, and a forum for Ohioans to discuss all things financial. In its first nine months, the site has received more than 47,000 unique visitors.

Stemming the Tide of Foreclosure

In partnership with Ohio Supreme Court Chief Justice Thomas Moyer, Treasurer Cordray has worked to create a model foreclosure mediation program for courts in all 88 Ohio counties—the first of its kind in the nation. Cordray also serves on the Governor's Foreclosure Prevention Taskforce, and there helped to facilitate a series of "Borrower Outreach Days" around the state where homeowners in danger of foreclosure could find state and community resources, and even meet with their own loan servicer.

Another foreclosure prevention effort which Treasurer Cordray has fostered is a statewide network of Save Our Homes Taskforces, now active in 50 counties around Ohio. The Treasury provides resources, expertise, and organizational support to these county-level organizations, which work to pair available community and governmental resources with homeowners who are facing foreclosure. In April 2008 the Treasury hosted the first annual Save Our Homes Task Force Statewide Summit, bringing together hundreds of community leaders from around Ohio to discuss best practices in combating the foreclosure crisis.

Photo: Sunflower field in Troy, Ohio.



FINANCIALS

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**STATE FUNDS
STATEMENT OF ASSETS
AS OF JUNE 30, 2008
UNAUDITED**

CASH ON HAND AND OTHER ITEMS:	
Cash on Hand.....	\$ 81,766
Returned Checks and Other Items.....	187,525
Receivable from Custodial Funds for Warrants Settled.....	5,643,968
TOTAL CASH ON HAND AND OTHER ITEMS.....	5,913,259
ACTIVE DEPOSITS IN BANK.....	18,954,305
INVESTMENT OF INTERIM FUNDS:	
U.S. Government Securities (includes purchased accrued interest of \$804,386).....	727,411,501
U.S. Agency Securities (includes purchased accrued interest of \$286,458).....	8,156,380,453
Commercial Paper.....	1,513,143,976
Money Market Funds.....	1,010,533,173
Certificates of Deposit:	
Buckeye Tobacco Settlement Financing Authority-School Facilities Portfolio	60,095,500
BidOhio Program.....	306,000,000
Agricultural Linked Deposit Program.....	55,291,888
Small Business Linked Deposit Program.....	179,202,680
Housing Linked Deposit Program.....	3,066,687
STAR Ohio Investment Pool.....	192,953,248
Israel Bonds.....	38,000,000
Lottery Commission's Structured Investment Portfolio:	
U.S. Government Securities.....	134,459,003
U.S. Agency Securities.....	503,481,271
STAR Ohio Investment Pool.....	7,224,090
TOTAL INVESTMENT OF INTERIM FUNDS.....	12,887,243,470
	12,912,111,034
Less: Net Receipts Unprocessed by State Agencies, but Invested by the Treasurer of State.....	(32,824,231)
TOTAL STATE FUNDS, AS OF JUNE 30, 2008.....	\$ 12,879,286,803

**STATE FUNDS
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN ASSETS
FOR THE YEAR ENDED JUNE 30, 2008**

BEGINNING BALANCE, JULY 1, 2007.....	\$ 9,005,337,754
Receipts.....	54,419,944,736
Disbursements.....	(50,545,995,687)
TOTAL STATE FUNDS, AS OF JUNE 30, 2008.....	\$ 12,879,286,803

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, 2008
UNAUDITED

Investment Portfolio/Investment Category	Investment Portfolio Balance, July 1, 2007	Purchases of Principal	Average Purchase Yield	Proceeds from Sales, Calls & Paydowns	Maturities	Investment Portfolio Balance, June 30, 2008	Realized Income
Regular Account-CORE Portfolio:							
Commercial Paper.....	\$ -	\$ 4,043,362,092	4.42%	\$ -	\$ 4,017,727,043	\$ 25,635,049	\$ 2,779,957
FFCB Debenture.....	25,024,500	35,012,050	4.93%	50,075,750	-	9,960,800	1,071,390
FHLB Debenture.....	324,972,281	339,665,731	4.89%	249,994,000	50,135,000	364,509,012	20,567,580
FHLB Discount Note.....	-	75,000,276	3.00%	-	75,000,276	-	215,724
FHLB Medium Term Note.....	19,981,250	-	-	-	19,981,250	-	268,750
FHLMC Debenture.....	415,257,550	875,018,600	4.39%	405,035,363	-	885,240,787	20,831,339
FHLMC Medium Term Note.....	174,960,937	469,915,000	4.60%	74,960,937	-	569,915,000	8,397,257
FNMA Debenture.....	674,880,937	877,855,250	4.59%	624,618,218	-	928,117,969	38,649,833
FNMA Discount Note.....	-	77,083,477	2.19%	-	77,083,477	-	78,523
FNMA Medium Term Note.....	50,000,000	-	-	-	50,000,000	-	912,500
Israel Bonds.....	20,000,000	38,000,000	3.07%	-	20,000,000	38,000,000	1,287,550
Money Market Funds.....	6,149,026	995,932,026	3.26%	869,885,526	-	132,195,526	2,781,608
STAR Ohio Fund.....	-	436,401,411	3.73%	385,880,100	-	50,521,311	2,749,377
Total Regular Account-CORE Portfolio.....	1,711,226,481	8,263,245,913	4.25%	2,660,449,894	4,309,927,046	3,004,095,454	100,591,388
Regular Account-Regular Portfolio:							
Commercial Paper.....	1,882,377,222	22,128,452,110	4.01%	-	23,002,662,634	1,008,166,698	51,646,366
FFCB Adjustable Rate Bond.....	5,000,000	149,999,999	3.53%	126,761,833	18,238,166	10,000,000	985,692
FFCB Discount Note.....	-	258,239,191	5.04%	-	258,239,191	-	536,809
FHLB Discount Note.....	879,951,612	6,694,134,960	3.78%	6,694,134,960	6,930,345,547	643,741,025	25,045,453
FHLMC Discount Note.....	180,065,285	2,963,580,939	3.67%	-	2,559,687,705	583,958,519	14,503,295
FNMA Discount Note.....	818,407,240	2,029,017,834	4.10%	-	2,698,018,673	149,406,401	17,849,327
Israel Bonds.....	7,000,000	-	-	-	7,000,000	-	106,750
Money Market Funds - Cash Account.....	107,940,616	3,587,262,484	3.77%	3,350,562,657	-	344,640,443	7,434,594
Money Market Funds - Sweep Account.....	-	1,747,127,853	3.47%	1,737,751,445	-	9,376,408	430,999
STAR Ohio Fund.....	-	443,876,804	3.92%	393,784,400	-	50,092,404	2,117,804
Total Regular Account-Regular Portfolio.....	3,880,741,976	40,001,692,174	3.91%	5,608,860,335	35,474,191,916	2,799,381,898	120,657,089
Regular Account-Treasury Portfolio:							
Commercial Paper.....	-	9,801,142,066	4.38%	-	9,526,577,983	274,564,083	9,924,017
FFCB Debenture.....	50,183,500	-	-	50,183,500	-	-	1,156,722
FHLB Debenture.....	505,920,550	-	-	310,448,550	69,934,500	125,537,500	20,089,488
FHLB Discount Note.....	-	184,129,711	2.61%	-	156,160,231	27,969,480	308,769
FHLMC Debenture.....	74,965,625	-	-	-	25,028,125	49,937,500	3,815,625
FNMA Debenture.....	307,874,660	-	-	206,884,660	100,990,000	-	11,513,450
Israel Bonds.....	5,000,000	-	-	-	5,000,000	-	262,500
Money Market Funds.....	7,066,231	1,370,336,705	3.33%	1,137,041,109	-	240,361,827	2,701,169
STAR Ohio Fund.....	-	716,649,745	3.22%	624,310,700	-	92,339,045	1,230,671
U.S. Treasury Note.....	1,306,416,958	4,206,521,572	3.25%	4,811,922,711	24,960,937	676,054,882	62,202,402
Total Regular Account-Treasury Portfolio.....	2,257,427,524	16,278,779,799	3.93%	7,140,791,230	9,908,651,776	1,486,764,317	113,204,813
Buckeye Tobacco Board of Regents Portfolio:							
Commercial Paper.....	-	17,905,921	2.08%	-	-	17,905,921	-
FHLB Debenture.....	-	144,000,000	4.81%	144,000,000	-	-	3,507,575
FHLMC Medium Term Note.....	-	50,000,000	4.60%	-	-	50,000,000	-
FNMA Debenture.....	-	862,000,000	4.67%	258,200,000	-	603,800,000	15,460,905
Money Market Funds.....	-	1,162,529,871	4.26%	1,045,725,435	-	116,804,436	1,598,008
STAR Ohio Fund.....	-	308,676,629	3.28%	308,676,372	-	257	454,862
Total Buckeye Tobacco BOR Portfolio.....	-	2,545,112,421	4.30%	1,756,601,807	-	788,510,614	21,021,350

Investment Portfolio/Investment Category		Investment Portfolio Balance, July 1, 2007	Purchases of Principal	Average Purchase Yield	Proceeds from		Investment Portfolio Balance, June 30, 2008	Realized Income
					Sales, Calls & Paydowns	Maturities		
Buckeye Tobacco School Facilities Commission Portfolio:								
Certificate of Deposit.....	-	270,095,500	-	4.10	-	210,000,000	60,095,500	3,783,347
Commercial Paper.....	-	720,689,336	-	3.78%	-	533,817,111	186,872,225	394,889
FHLB Debenture.....	-	586,000,000	-	4.81%	400,000,000	-	186,000,000	14,259,297
FNMA Debenture.....	-	3,458,000,000	-	4.67%	560,000,000	-	2,898,000,000	61,991,279
Money Market Funds.....	-	5,036,609,444	-	4.46%	4,869,454,911	-	167,154,533	8,957,728
STAR Ohio Fund.....	-	165,440,831	-	3.32%	165,440,600	-	231	222,831
Additional Income.....	-	-	-	-	-	-	-	1,176
Total Buckeye Tobacco SFC Portfolio.....	-	10,236,835,111	-	4.47%	5,994,895,511	743,817,111	3,498,122,489	89,610,547
Infrastructure Improvement Fund Portfolio:								
State & Local Government Securities Demand Deposit.....	59,994,306	655,664	-	-	60,649,970	-	-	655,664
Site Development Fund Portfolio:								
State & Local Government Securities Demand Deposit.....	28,783,851	711,355	-	-	3,588,728	-	25,906,478	711,355
Third Frontier Fund Portfolio:								
State & Local Government Securities Demand Deposit.....	48,148,964	1,113,013	-	-	24,616,222	-	24,645,755	1,113,013
BidOhio and Linked Deposit Programs:								
BidOhio Program.....	300,000,000	606,000,000	-	3.44%	-	600,000,000	306,000,000	14,352,849
Agricultural Linked Deposit Program:								
FFCB Adjustable Rate Bond.....	70,000,000	126,761,833	-	0.50%	69,999,999	56,761,834	70,000,000	652,193
Fixed Line of Credit.....	53,491,398	-	-	0.00%	945,000	52,546,398	-	1,010,127
Fixed-Rate Term Loan.....	10,694,207	711,600	-	1.08%	1,486,974	9,918,833	-	114,827
Agricultural Linked Deposit Coupon Payment.....	-	55,693,700	-	0.20%	401,812	-	55,291,888	10
Small Business Linked Deposit Program.....	26,848,901	170,706,338	-	0.39%	8,365,218	9,987,341	179,202,680	676,939
Housing Linked Deposit Program.....	-	3,238,124	-	0.95%	171,437	-	3,066,687	14,532
Money Market Funds.....	-	20,035,322	-	1.31%	20,035,322	-	-	35,322
Additional Income.....	-	-	-	-	-	-	-	485
Total BidOhio and Linked Deposit Programs.....	461,034,506	983,146,917	-	2.28%	101,405,762	729,214,406	613,561,255	16,857,284
Ohio Lottery Structured Investment Portfolio:								
Commercial Paper.....	-	6,258,266	-	5.32%	-	6,258,266	-	2,734
Fed Judiciary.....	2,755,804	-	-	-	-	-	2,755,804	-
FFCB Medium Term Note.....	2,110,279	-	-	-	-	-	2,110,279	121,262
FHLB Debenture.....	26,006,401	-	-	-	-	19,527,170	6,479,231	348,192
FHLMC Debenture.....	153,003,796	-	-	-	-	22,245,203	130,758,593	7,794,484
FHLMC Strip.....	42,920,545	-	-	-	-	142,800	42,777,745	7,200
FICO Strip.....	4,085,153	503,526	-	2.63%	-	-	4,588,679	-
FNMA Debenture.....	169,303,325	-	-	-	-	39,314,666	129,988,659	7,935,953
FNMA Medium Term Note.....	8,494,026	-	-	-	-	-	8,494,026	518,624
FNMA Strip.....	71,313,877	-	-	-	-	870,449	70,443,428	83,551
RefCorp Strip.....	12,090,192	-	-	-	-	-	12,090,192	-
STAR Ohio.....	1,928,037	23,861,053	-	3.69%	18,565,000	-	7,224,090	61,053
TVA Debenture.....	45,104,207	-	-	-	-	-	45,104,207	2,512,619
TVA Strip.....	47,890,428	-	-	-	-	-	47,890,428	-
U.S. Treasury Strip.....	10,997,364	12,622,243	-	4.13%	516,253	882,910	22,220,444	105,090
Total Ohio Lottery Structured Investment Portfolio.....	598,003,435	43,245,088	-	4.04%	19,081,253	89,241,464	532,925,805	19,490,762
Ohio Lottery-Mega Millions Portfolio:								
U.S. Treasury Strip.....	-	112,238,559	-	3.84%	-	-	112,238,559	-
Total Ohio Lottery.....	598,003,435	155,483,647	-	-	19,081,253	89,241,464	645,164,364	19,490,762
Purchased Accrued Interest.....	9,045,361,043	\$ 78,466,776,014	\$ 23,370,940,712	4.02%	\$ 51,255,043,719	12,886,152,626	\$ 483,913,255	
	4,867,602					1,090,844		
TOTAL STATE FUNDS.....	\$ 9,050,228,645	\$ 12,887,243,470	\$ 12,887,243,470					

Custodial Funds
Statement of Investments
For the Fiscal Year Ended June 30, 2008
UNAUDITED

AGENCY/CUSTODIAL FUND	Investment Balance June 30, 2008 (stated at market value)
Ohio Board of Regents	
Academic Scholarship.....	\$ 2,200,422
Ohio Building Authority	
Administrative	35,504
Ohio Bureau of Workers Compensation.....	17,215,844,482
Ohio Department of Development	
Enterprise Bond Retirement 2A.....	26,183,481
Loan Guarantee.....	859,770
Volume Cap	9,520,911
Ohio Department of Job and Family Services	
Best Rx.....	-
Child Support Payment Central.....	9,332,509
Unemployment Compensation Program:	
Auxiliary Services Personnel Unemployment.....	8,266,097
Benefits.....	5,516,233
Ohio Department of Natural Resources	
Mine Subsidence Insurance.....	14,766,985
Lake Katherine Management	128,128
Reclamation.....	50,290
Wildlife Habitat.....	121,000
Ohio Housing Finance Agency	
Multi-Family Housing	3,948,333
Single Housing Family.....	24,630,125
Ohio Lottery Commission	
Lottery Gross Revenue	9,299,627
Ohio Public Employees Deferred Compensation Board	
Employer Receiving.....	810,345
Ohio Public Utilities Commission	
Wireless 9-1-1 Government Assistance.....	238,725
Ohio State School for the Blind.....	440,370
Ohio Tobacco Prevention Use and Control Foundation.....	261,115,396
Ohio Tuition Trust Authority.....	792,833,666
Petroleum Underground Storage Tank	
Release Compensation Board	
Financial Assurance.....	20,497,541

(Continued)

AGENCY/CUSTODIAL FUND	Investment Balance
	June 30, 2008
	<i>(stated at market value)</i>
Retirement Systems	
Police and Fire Pension Fund.....	12,122,930,515
Public Employees Retirement System.....	75,604,377,329
School Employees Retirement System.....	10,732,854,868
State Highway Patrol Retirement System.....	747,624,355
State Teachers Retirement System.....	76,943,990,870
Southern Ohio Agriculture and Community Development Foundation.....	
	30,944,960
Student Tuition Recovery Authority	
Student Tuition Recovery.....	1,365,591
Treasurer of State's Office	
Cultural Facilities Commission Bond.....	1
Economic Development Bond Service.....	13,397,548
Elementary and Secondary School Bond Service.....	43,118
Higher Education Bond Service.....	44,517
Mental Health Bond Service.....	15,647
Parks and Recreation Bond Service.....	2,099
Revitalization Projects Bond Service.....	8,548,675
Sinking Fund Commission Bond Clearance.....	-
Torrens Law Assurance.....	1,435,844
Treasurer of State's Bond Clearance	50,951
Treasurer of State's Contingency Fund.....	26,233,886
TOTAL.....	\$ 194,640,500,714

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, 2008
UNAUDITED**

AGENCY/CUSTODIAL FUND	Beginning Cash Balance July 1, 2007	Receipts	Disbursements	Net Cash Flows from Investment Sales/Maturities and (Purchases)	Net Change in Cash	Ending Cash Balance June 30, 2008
Attorney General's Office						
Revenue Recovery.....	\$ 244,148	\$ 11,415,702	\$ (11,165,442)	\$ -	\$ 250,260	\$ 494,408
Capitol Square Review and Advisory Board						
Escrow.....	100	-	-	-	-	100
Ohio Board of Regents						
Academic Scholarship.....	45,623	7,814,837	(8,217,432)	406,972	4,377	50,000
Paul Douglas Teacher Scholarship	10,494	3,412	(10,494)	-	(7,082)	3,412
Ohio Building Authority						
Administrative	370,923	1,373,348	(1,386,167)	-	(12,819)	358,104
Ohio Bureau of Workers Compensation						
Coal Workers Pneumoconiosis	1,223	850,673	(739,787)	(110,886)	-	1,223
Disabled Workers Relief.....	11,659	4,783,419	(18,018,973)	13,226,954	(8,600)	3,059
Marine Industry.....	1,993	434,278	(196,865)	(237,413)	-	1,993
Public Workers Relief Employees' Compensation.....	2,241	206,907	(135,427)	(71,480)	-	2,241
State Insurance.....	440,095	2,274,764,378	(2,426,644,746)	152,302,891	422,523	862,618
Self-Insuring Employers	2,033	16,936,570	(9,057,777)	(7,878,793)	-	2,033
Ohio Department of Development						
Electronic Funds Payment	3,607	24,585,244	(24,586,558)	-	(1,314)	2,293
Enterprise Bond Retirement 2A.....	(6,246)	43,985,975	(35,084,742)	(6,974,641)	1,926,592	1,920,346
Loan Guarantee.....	500	46	-	-	46	546
Volume Cap	1,000	4,583,070	(3,540,795)	(1,043,275)	(1,000)	-
Ohio Department of Job and Family Services						
Best Rx.....	-	277,057	(1,431,145)	1,154,088	-	-
Child Support Payment Central.....	52,469,063	2,046,246,646	(2,030,668,914)	133,825	15,711,557	68,180,620
IRS Payments.....	-	124,078	(124,078)	-	-	-
Unemployment Compensation Program:						
Auxiliary Services Personnel Unemployment.....	121,914	1,512,764	(1,503,699)	164,915	173,980	295,894
Benefits.....	1,091,250	1,255,668,688	(1,242,054,047)	(5,317,297)	8,297,344	9,388,594
Cleaning.....	1,064,789	1,115,584,425	(1,115,817,540)	-	(233,115)	831,674
Special Administrative.....	554,443	8,253,545	(8,687,423)	-	(433,878)	120,565
Trade	906,041	2,990,016	(3,896,057)	-	(906,041)	-
Ohio Department of Natural Resources						
Mine Subsidence Insurance.....	21,408	766,108	(469,005)	(268,511)	28,592	50,000
Lake Katherine Management	5,000	-	-	-	-	5,000
Reclamation.....	3,908	8,200	(5,521)	-	2,679	6,587
Wildlife Habitat.....	-	-	-	-	-	-

Ohio Department of Taxation							
Enforcement.....	7,588	549	(2,180)	-	(1,631)	5,957	
Ohio Department of Transportation							
Letting Contracts.....	850,000	5,850,000	(6,350,000)	-	(500,000)	350,000	
Ohio Housing Finance Agency							
Multi-Family Housing	1,065	-	(552,000)	552,000	-	1,065	
Single Housing Family.....	(97,644)	98,894,031	(108,794,885)	9,999,698	98,844	1,200	
Ohio Lottery Commission							
Lottery Gross Revenue	168,368	1,280,806,827	(1,283,443,235)	3,713,817	1,077,409	1,245,777	
Ohio Public Employees							
Deferred Compensation Board							
Employer Receiving.....	1,369,353	1,112,436,524	(1,110,768,445)	(810,345)	857,734	2,227,087	
Ohio Public Utilities Commission							
Wireless 9-1-1 Government Assistance.....	(32,616)	27,928,128	(31,860,628)	4,728,465	795,965	763,349	
Ohio Retirement Study Commission.....	212,743	534,815	(575,727)	-	(40,912)	171,831	
Ohio State School for the Blind.....	4,375	65	-	-	65	4,440	
Ohio State School for the Deaf	499	3,776	(3,364)	-	412	911	
Ohio Supreme Court							
Attorney Registration.....	1,547,421	2,501,202	(3,929,833)	-	(1,428,631)	118,790	
Ohio Tobacco Prevention Use and Control Foundation.....	5,027,516	623,380	(41,110,921)	35,480,437	(5,007,104)	20,412	
Ohio Tuition Trust Authority							
Suspense.....	1,046,975	144,424,902	(144,652,645)	(818,851)	(1,046,594)	381	
Trust	(50,000)	7,941,878	(113,487,539)	105,595,661	50,000	-	
Trust Reserve.....	-	-	(787,977)	787,977	-	-	
Petroleum Underground Storage Tank							
Release Compensation Board							
Financial Assurance.....	1,411,025	16,101,319	(14,955,371)	(375,177)	770,771	2,181,796	
Retirement Systems							
Police and Firemen's Disability and Pension Fund.....	7,316,221	609,852,545	(831,390,920)	228,946,380	7,408,005	14,724,226	
Public Employees Retirement System.....	27,027,633	3,353,121,140	(4,618,681,622)	1,267,204,000	1,643,518	28,671,151	
Public Employees Retirement System Escrow.....	23,225	111,054	(111,607)	-	(553)	22,672	
School Employees Retirement System (SERS).....	702,188	768,814,980	(904,468,499)	135,233,962	(419,557)	282,631	
State Highway Patrol Retirement System.....	5,181,041	109,449,427	(59,692,035)	(41,019,447)	8,737,945	13,918,986	
State Teachers Retirement System.....	14,034,090	2,790,091,415	(5,064,397,398)	2,263,350,774	(10,955,209)	3,078,881	
Southern Ohio Agriculture							
and Community Development Foundation.....	1,097,573	7,648,448	(7,978,782)	(127,275)	(457,609)	639,964	
Student Tuition Recovery Authority							
Student Tuition Recovery.....	77,289	73,940	(15,947)	(51,684)	6,309	83,598	

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

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND NET CASH FLOWS FROM INVESTMENT TRANSACTIONS
FOR THE YEAR ENDED JUNE 30, 2007
UNAUDITED**

AGENCY/CUSTODIAL FUND	Beginning Cash Balance July 1, 2007	Receipts	Disbursements	Net Cash Flows from Investment Sales/Maturities and (Purchases)	Net Change in Cash	Ending Cash Balance June 30, 2008
Treasurer of State's Office, including Sinking Fund Commission						
Capital Improvements Bond Retirement.....	678	-	-	-	-	678
Conservancy District Bond Clearing.....	37,676	-	(10,275)	-	(10,275)	27,401
Cultural Facilities Commission Bond.....	6,504	36,954,646	(36,944,768)	42	9,920	16,424
Development Bond Retirement.....	267,515	-	(30,000)	-	(30,000)	237,515
Economic Development Bond Service.....	5,000	33,340,951	(30,098,904)	(3,246,947)	(4,900)	100
Elementary and Secondary School Bond Service.....	-	22,692,653	(22,706,150)	13,497	-	-
Higher Education Bond Service.....	2,771	203,169,428	(203,164,157)	-	5,271	8,042
Highway Improvement Bond Retirement.....	55,288	-	-	-	-	55,288
Highway Obligations Bond Retirement.....	169,997	-	-	-	-	169,997
Improvement Bond Retirement.....	130,255	-	-	-	-	130,255
Korean Conflict Bond Retirement.....	435	-	-	-	-	435
Major Thoroughfare Bond Retirement.....	7,701	-	-	-	-	7,701
Mental Health Bond Service.....	34,981	46,758,974	(46,755,655)	-	3,319	38,300
Parks and Recreation Bond Service.....	4,689	49,691,868	(49,687,090)	-	4,778	9,467
Public Improvements Bond Retirement.....	148,808	-	-	-	-	148,808
Revitalization Projects Bond Service.....	5,000	63,384,079	(59,586,087)	(3,802,892)	(4,900)	100
Sinking Fund Commission Bond Clearance.....	575,793	10,742,824	(11,410,471)	91,854	(575,793)	-
Torrens Law Assurance.....	26,158	-	-	-	-	26,158
Treasurer of State's Bond Clearance	390,849	1,258,436,340	(1,258,811,066)	(2,123)	(376,849)	14,000
Treasurer of State's Contingent Fund.....	10,308,498	302,025,630	(294,484,993)	(17,192,562)	(9,651,925)	656,573
Vietnam Conflict Bond Retirement.....	28,353	-	-	-	-	28,353
World War II Compensation Bond Retirement.....	240	-	-	-	-	240
TOTAL.....	\$ 136,500,326	\$ 19,187,577,124	\$ (23,305,143,810)	\$ 4,133,738,610	\$ 16,171,924	\$ 152,672,250

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

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, 2008, which later will be compiled and published by the Ohio Office of Budget and Management.

State Funds — State funds comprise 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 3.

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 RECEIVABLE FROM CUSTODIAL FUNDS

The \$5,643,968 receivable from the custodial funds, as reported on the Statement of Assets for state funds, represents the balance due as reimbursement from the custodial funds for the cost of their warrants claimed by presenting banks and paid from the State's bank account on June 30, 2008. The custodial funds reimbursed state funds for this balance on July 1, 2008.

NOTE 3 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 comprise 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 3 DEPOSITS AND INVESTMENTS-STATE FUNDS (Continued)

- Debt interests, other than commercial paper, rated at the time of purchase in the three 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, 2008, the state treasury had no inactive deposits to report.

Deposits

As of June 30, 2008, 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 \$603,656,755 comprise holdings, in part for the Buckeye Tobacco Settlement Financing Authority-School Facilities Portfolio and for the BidOhio, Agricultural Linked Deposit, Small Business Linked Deposit, and Housing Linked Deposit programs. Additionally, as part of the portfolio of the Agricultural Linked Deposit Program, the Treasurer holds a \$70 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, 2008, are detailed below.

	Carrying Value	Market Value
U.S. Government Securities	\$ 727,411,501	\$ 728,596,482
U.S. Agency Securities.....	8,156,380,453	8,214,960,789
Commercial Paper.....	1,513,143,976	1,512,896,343
STAR Ohio Investment Pool.....	192,953,248	192,953,248
Money Market Funds.....	1,010,533,173	1,010,533,173
Israel Bonds	38,000,000	37,792,600
Lottery Commission's Structured Investment Portfolio:		
U.S. Government Securities.....	134,459,003	135,999,589
U.S. Agency Securities.....	503,481,271	642,247,102
STAR Ohio Investment Pool	7,224,090	7,224,090
Total Investments-State Funds, as of June 30, 2008.....	<u>\$12,283,586,715</u>	<u>\$12,483,203,416</u>

The carrying values reported above for U.S. Government Securities and U.S. Agency Securities include purchased accrued interest in the amount of \$804,386 and \$286,458, respectively. Investments, as of June 30, 2008, 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.

NOTE 3 DEPOSITS AND INVESTMENTS-STATE FUNDS (Continued)

Securities Lending

During fiscal year 2008, 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 2008, 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 4 STAR OHIO FUND

As of June 30, 2008, the Treasurer of State reported \$643.8 million invested in the STAR Ohio Fund for the following state and custodial funds:

State Funds:	Invested Balance
State Investment Portfolio	\$192,953,248
Ohio Lottery Commission-Structured Investments Portfolio	7,224,090
Total- State Funds	200,177,338
 Custodial Funds:	
Ohio Board of Regents-Academic Scholarship	2,200,422
Ohio Building Authority	35,504
Ohio Department of Development:	
Ohio Enterprise Bond	26,183,481
Loan Guarantee.....	859,770
Volume Cap.....	9,520,911
Ohio Department of Job and Family Services:	
Child Support Payment Central	9,332,509
Auxiliary Services Personnel Unemployment	8,266,097
Unemployment Benefits	5,516,233
Ohio Department of Natural Resources:	
Mine Subsidence Insurance	14,766,985
Lake Katherine Management.....	128,128
Reclamation	50,290
Wildlife Habitat	121,000
Ohio Housing Finance Agency:	
Housing Development	24,630,125
Multi-Family Housing	3,948,333
Ohio Lottery Commission-Gross Revenue	8,014,129
Ohio Public Utilities Commission-Wireless 9-1-1 Government Assistance.....	238,725
Ohio State School for the Blind	440,370
Petroleum Underground Storage Tank Release Compensation Board	20,497,541
Southern Ohio Agriculture and Community Development Foundation	8,438,550
Student Tuition Recovery Authority	1,365,591
Tobacco Use Control and Prevention Foundation	260,937,139

(Continued)

NOTE 4 STAR OHIO FUND (Continued)**Custodial Funds** *(continued)*:

	<u>Invested Balance</u>
Treasurer of State's Office, including the Sinking Fund Commission:	
Economic Development Bond Service	13,397,548
Revitalization Projects Bond Service	8,548,675
Treasurer of State's Bond Clearance	50,951
Cultural Facilities Bond Service	1
Elementary and Secondary School Bond Service	43,118
Higher Education Bond Service	44,517
Mental Health Bond Service	15,647
Parks and Recreation Bond Service	2,099
Torrens Law Assurance.....	1,435,844
Treasurer of State's Custodial Contingency Fund	14,612,342
Total-Custodial Funds.....	<u>443,642,575</u>
Total STAR Ohio Investments-State & Custodial Funds, as of June 30, 2008...	<u>\$643,819,913</u>

NOTE 5 NET RECEIPTS UNPROCESSED BY STATE AGENCIES

The \$32.8 million adjustment reported on the Statement of Assets presented for state funds, as of June 30, 2008, 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, 2008. While pending their recording in the OAKS, however, the Treasurer of State had invested the receipts collected.

NOTE 6 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, 2008, the gross value of the inventory of cigarette stamps on hand with the Treasurer of State was \$58,235,850 while the value of the stamps net of the wholesale discount was \$56,139,359.

Summary of Realized Income
For the Fiscal Year Ended June 30, 2008
UNAUDITED

MONTH	AVG-PURCH YIELD	MONTH-END COST BALANCE	REGULAR ACCOUNT				BUCKEYE TOBACCO		BANK INITIATIVES		STRUCTURED ACCOUNT		TOTAL	GRAND TOTAL
			Investments	Sweep	Accts	Securities Lending	Investments	Securities Lending			Investments	Securities Lending		
Jul-07	5.2510%	\$9,374,111,045.06	\$29,474,601.08	\$24,647.15	\$539,646.59				\$1,323,961.58	\$31,362,856.40	\$2,537,419.30	\$29,465.03	\$2,566,884.33	\$33,929,740.73
Aug-07	5.2050%	\$8,525,146,737.25	\$36,359,686.15	\$66,738.20	\$1,147,076.73				\$1,347,372.16	\$38,920,873.24	\$785,033.20	\$70,819.18	\$855,852.38	\$39,776,725.62
Sep-07	4.8960%	\$8,276,936,338.07	\$32,077,629.19	\$56,887.34	\$954,390.45				\$1,323,543.85	\$34,412,450.83	\$1,866,890.91	\$80,712.81	\$1,947,603.72	\$36,360,054.55
Oct-07	4.7870%	\$12,546,045,436.71	\$33,763,050.93	\$50,362.97	\$955,641.41		\$0.00		\$1,373,753.51	\$36,142,808.82	\$1,980,749.22	\$74,781.77	\$2,055,530.99	\$38,198,339.81
Nov-07	4.6030%	\$12,384,792,514.72	\$33,171,395.27	\$48,277.22	\$1,067,500.39		\$3,396,495.62		\$1,364,044.62	\$39,047,713.12	\$778,008.62	\$62,158.99	\$840,167.61	\$39,887,880.73
Dec-07	4.4260%	\$12,200,583,092.75	\$28,585,667.69	\$61,050.35	\$1,113,769.50		\$8,681,418.30		\$1,297,777.18	\$39,739,683.02	\$1,881,369.42	\$45,694.92	\$1,927,064.34	\$41,666,747.36
Jan-08	3.8850%	\$12,997,800,359.95	\$19,567,585.24	\$58,916.77	\$1,285,411.47		\$1,375,564.19		\$1,397,485.26	\$23,684,962.93	\$2,428,200.51	\$62,903.39	\$2,491,103.90	\$26,176,066.83
Feb-08	3.1100%	\$12,790,152,378.32	\$28,100,666.93	\$51,630.56	\$1,408,578.14		\$7,366,760.68		\$1,316,284.67	\$41,815,735.99	\$726,044.16	\$65,485.83	\$791,529.99	\$42,607,265.98
Mar-08	2.7710%	\$12,376,778,541.99	\$31,775,799.23	\$50,966.82	\$1,558,867.87				\$1,142,726.80	\$41,895,121.40	\$1,958,889.45	\$77,916.72	\$2,036,806.17	\$43,931,927.57
Apr-08	2.3180%	\$13,203,495,763.82	\$20,901,397.27	\$40,533.75	\$1,204,722.00		\$522,937.00	\$512,443.22	\$2,175,998.35	\$25,358,031.59	\$1,693,765.97	\$80,892.60	\$1,774,658.57	\$27,132,690.16
May-08	2.3910%	\$13,052,417,385.77	\$24,705,086.53	\$46,424.97	\$1,111,093.77		\$53,781,797.53	\$529,330.61	\$1,848,122.90	\$82,021,856.31	\$1,037,294.29	\$63,312.17	\$1,100,606.46	\$83,122,462.77
Jun-08	2.5470%	\$12,887,243,471.20	\$18,450,755.53	\$39,766.39	\$669,454.40		\$24,568,347.81	\$317,239.16	\$946,213.57	\$44,991,776.86	\$1,817,098.03	\$34,939.79	\$1,852,037.82	\$46,843,814.68
AVG/TOTAL	3.8492%	\$11,717,958,590.47	\$336,933,321.04	\$596,202.49	\$13,016,152.72		\$110,631,896.82	\$1,359,012.99	\$16,857,284.45	\$479,393,870.51	\$19,490,763.08	\$749,083.20	\$20,239,846.28	\$499,633,716.79

State Revenue Processed by the Treasurer of State's Office
For the Fiscal Year Ended June 30, 2008
UNAUDITED

Type of Revenue	
Child Abuse	\$ 3,593,872.95
Child Restraint	166,879.83
Cigarette	935,971,707.50
Cigarette Enforcement	56,774.52
Cigarette Floor Tax	79.80
Commercial Activity Tax	399,651,541.97
Conscience Fund	352,382.22
Corporate Franchise Tax	551,626,405.21
Dealers In Intangibles	21,775,332.21
Estate Tax	61,358,639.26
Expungements	297,031.12
Family Violence Prevention	1,755,078.30
Highway Patrol	12,991,122.26
Housing Trust	49,902,347.20
International Fuel Tax (IFTA)	224,695.72
Insurance Companies	443,454,277.33
Interest on Lawyer Trust Accounts (IOLTA)	24,646,457.38
Kilowatt Tax	509,556,211.64
Legal Aid	9,731,931.81
Liquor Control	758,331.60
Metric Cubic Feet (MCF)	7,616,034.00
Motor Vehicle Fuel Tax	1,688,725,726.74
Motor Vehicle Sales Tax	1,147,927,706.80
Municipal Income Tax	46,689,669.00
Non-Resident Motor Vehicle Sales Tax	169,507.47
Ohio Putative Fathers Registry	133,031.99
Public Defender	25,487,264.36
Public Utilities	160,660,548.77
Sales Tax	4,852,604,754.92
Seat Belts	4,817,727.34
Surplus Lines	33,278,839.79
Victims Of Crime	16,129,921.25
Watercraft Sales Tax	14,643,843.45
Withholding Tax	5,798,877,705.48
Total	\$ 16,825,633,381.19

Statement of Additional Securities Held in Trust
For the Fiscal Year Ended June 30, 2008
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, 2008. 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.)	\$ 900,000.00
Bureau of Motor Vehicles - Public Safety & Safety Responsibility (Sec. 4509.62 O.R.C.)	180,000.00
Bureau of Workers' Compensation - Self Insured (Sec. 4123.35 O.R.C.)	8,936,514.00
Bureau of Workers' Compensation - Other	1,800,000.00
Department of Commerce - Superintendent of Financial Institutions (Sec. 1111.04 O.R.C.)	9,430,000.00
Department of Insurance - Insurance Company Legal Reserve (Sec. 3903.73 O.R.C.)	250,000.00
Department of Insurance - Title Guaranty and Trust Company (Sec. 3903.73 O.R.C.)	137,231.82
Department of Jobs and Family Services - Bureau of Employment Services (Sec. 4141.241 O.R.C.)	6,396,686.97
Department of Taxation - Motor Vehicle Liquid Fuel (Sec. 5735.03 O.R.C.)	-
Department of Natural Resources:	-
Division of Forestry (Sec. 1503.05 O.R.C.)	188,030.00
Division of Water (Sec. 1521.061 O.R.C.)	2,640,400.00
Division of Parks and Recreation (Sec. 1501.10 O.R.C.)	4,197,000.00
Mineral Resources (Sec. 1509.07, 1513.08, 1514.04 O.R.C.)	12,951,293.08
Mental Retardation & Developmental Disabilities - Office of Support (Sec. 5121.04 O.R.C.)	277,745.50
Total	\$ 48,284,901.37

Approved Linked Deposit Activity
For the Fiscal Year Ended June 30, 2008
UNAUDITED

County	Access for Individuals (outstanding)	SB Link (Rolling 2-yr)*				Renew Ohio SB**	Renew Ohio Housing**	Renew Ohio Farms**	Total per County
		Aglink 08	GrowNOW						
Adams		\$1,245,795.00	\$34,000.00		\$74,974.21			\$522,000.00	\$1,876,769.21
Allen		\$3,541,400.00	\$3,848,887.00				\$1,116,198.32		\$8,506,485.32
Ashland		\$730,664.00	\$1,467,439.00						\$2,198,103.00
Ashtabula	\$5,800.00	\$350,000.00	\$250,000.00						\$605,800.00
Athens		\$50,000.00	\$1,039,915.68						\$1,089,915.68
Auglaize		\$1,466,200.00	\$900,000.00					\$100,000.00	\$2,466,200.00
Belmont		\$99,000.00	\$1,381,920.45						\$1,480,920.45
Brown		\$1,824,299.00	\$15,843.75						\$1,840,142.75
Butler		\$430,762.00	\$2,069,039.00						\$2,499,801.00
Carroll		\$49,550.00							\$49,550.00
Champaign	\$4,180.00	\$869,000.00	\$575,000.00						\$1,448,180.00
Clark	\$3,180.00	\$2,579,200.00	\$1,810,329.14						\$4,392,709.14
Clermont		\$1,023,150.00	\$400,000.00						\$1,423,150.00
Clinton		\$2,055,000.00	\$530,896.00						\$2,585,896.00
Columbiana		\$230,000.00	\$947,743.00						\$1,177,743.00
Coshocton		\$27,000.00	\$718,000.00						\$745,000.00
Crawford		\$2,758,500.00	\$3,897,930.43						\$6,656,430.43
Cuyahoga	\$38,510.00		\$9,784,030.83						\$9,822,540.83
Darke	\$1,000.00	\$1,868,350.00	\$3,317,484.22						\$5,186,834.22
Defiance		\$2,974,562.00	\$2,377,742.21				\$400,000.00		\$5,752,304.21
Delaware		\$1,179,990.00	\$2,427,592.98						\$3,607,582.98
Erie		\$480,100.00	\$250,000.00						\$730,100.00
Fairfield		\$913,337.00	\$1,783,297.47						\$2,696,634.47
Fayette	\$3,245.00	\$2,409,410.00	\$61,382.08						\$2,474,037.08
Franklin	\$31,000.00	\$715,000.00	\$9,815,188.55						\$10,561,188.55
Fulton	\$22,000.00	\$3,014,850.00	\$2,489,538.56						\$5,526,388.56
Gallia		\$55,000.00	\$393,273.68						\$448,273.68
Geauga		\$120,000.00	\$1,167,182.67						\$1,287,182.67
Greene		\$1,448,000.00							\$1,448,000.00
Guemsey		\$90,000.00	\$3,931,363.23						\$4,021,363.23
Hamilton		\$200,000.00	\$1,746,350.93						\$1,946,350.93
Hancock		\$7,622,775.00	\$2,832,916.00		\$1,369,306.71		\$11,309,317.70	\$460,369.00	\$23,594,684.41
Hardin		\$4,669,230.00	\$682,741.00					\$435,000.00	\$5,786,971.00
Harrison		\$200,000.00	\$160,000.00						\$360,000.00

County	Access for Individuals (outstanding)	SB Link (Rolling 2-yr)*				Renew Ohio SB**	Renew Ohio Housing**	Renew Ohio Farms**	Total per County
		Aglink 08	GrowNOW						
Henry		\$2,050,739.00	\$1,904,972.77						\$3,955,711.77
Highland		\$2,083,575.00	\$78,112.00						\$2,161,687.00
Hocking	\$8,500.00	\$50,000.00	\$176,352.96						\$234,852.96
Holmes		\$480,000.00	\$1,906,000.00						\$2,386,000.00
Huron		\$3,452,300.00	\$100,000.00						\$3,552,300.00
Jackson		\$130,580.00	\$400,000.00						\$530,580.00
Jefferson		\$75,000.00	\$821,860.69						\$896,860.69
Knox		\$842,000.00	\$434,000.00						\$1,276,000.00
Lake	\$11,600.00	\$100,000.00	\$3,468,597.56						\$3,580,197.56
Lawrence		\$100,000.00	\$2,343,059.00						\$2,443,059.00
Licking		\$710,000.00	\$609,797.00						\$1,319,797.00
Logan		\$2,442,200.00	\$3,173,621.94						\$5,615,821.94
Lorain		\$970,900.00	\$6,071,921.73						\$7,042,821.73
Lucas	\$43,387.75	\$450,000.00	\$513,507.82						\$1,006,895.57
Madison		\$2,757,615.00							\$2,757,615.00
Mahoning		\$100,000.00	\$6,621,661.42						\$6,721,661.42
Marion		\$2,830,225.00	\$2,252,670.41						\$5,082,895.41
Medina	\$3,276.60	\$175,000.00	\$8,335,184.87						\$8,513,461.47
Meigs		\$40,000.00	\$250,000.00						\$290,000.00
Mercer		\$3,611,405.00	\$2,425,724.35						\$6,037,129.35
Miami	\$3,901.83	\$415,162.00	\$1,985,000.00						\$2,404,063.83
Monroe		\$52,262.00							\$52,262.00
Montgomery	\$41,228.60	\$890,532.00	\$7,454,380.55						\$8,386,141.15
Morgan		\$261,162.00	\$300,000.00						\$561,162.00
Morrow		\$1,285,904.00	\$440,000.00						\$1,725,904.00
Muskingum		\$220,000.00	\$669,322.00						\$889,322.00
Noble		\$90,000.00	\$65,000.00						\$155,000.00
Ottawa		\$3,246,000.00	\$1,477,106.57						\$4,723,106.57
Paulding		\$2,813,075.00	\$1,499,903.00						\$4,312,978.00
Perry		\$985,000.00							\$985,000.00
Pickaway		\$2,627,950.00	\$325,000.00						\$2,952,950.00
Pike		\$889,042.30	\$2,400,404.22						\$3,289,446.52
Portage		\$100,000.00	\$1,720,637.20						\$1,820,637.20
Preble		\$1,559,669.00	\$161,105.88						\$1,720,774.88
Putnam		\$8,326,595.00	\$2,602,340.65			\$781,729.57	\$3,411,813.20	\$659,000.00	\$15,781,478.42
Richland	\$3,190.00	\$410,285.00	\$1,511,669.06			\$393,434.28			\$2,318,578.34
Ross		\$2,156,229.00	\$828,955.20						\$2,985,184.20
Sandusky		\$2,291,000.00	\$1,801,678.19						\$4,092,678.19

County	Access for Individuals (outstanding)		SB Link (Rolling 2-yr)*		Renew Ohio SB**	Renew Ohio Housing**	Renew Ohio Farms**	Total per County
	Aglink 08	GrowNOW						
Scioto		\$605,817.00	\$1,697,550.00					\$2,303,367.00
Seneca	\$4,380.00	\$6,050,000.00	\$2,410,634.83			\$400,000.00	\$90,000.00	\$8,955,014.83
Shelby		\$452,695.18	\$2,279,254.41					\$2,731,949.59
Stark		\$500,162.00	\$1,896,045.62					\$2,396,207.62
Summit		\$35,000.00	\$9,350,953.56					\$9,385,953.56
Trumbull		\$257,000.00	\$2,808,645.03					\$3,065,645.03
Tuscarawas		\$100,000.00	\$2,423,188.49					\$2,523,188.49
Union		\$2,399,367.00	\$786,767.00					\$3,186,134.00
Van Wert		\$2,515,535.00	\$1,611,268.00					\$4,126,803.00
Vinton		\$200,000.00						\$200,000.00
Warren		\$80,000.00	\$1,614,175.65					\$1,694,175.65
Washington		\$275,000.00	\$1,105,452.73					\$1,380,452.73
Wayne		\$3,336,500.00	\$3,798,174.18					\$7,134,674.18
Williams		\$1,997,000.00	\$2,735,747.12					\$4,732,747.12
Wood		\$3,303,100.00	\$3,522,341.48					\$6,825,441.48
Wyandot	\$4,980.00	\$3,531,293.52	\$2,429,036.47	\$100,872.34	\$279,653.68			\$6,345,836.01
Total Per Program	\$233,359.78	\$125,000,000.00	\$170,705,809.47	\$2,720,317.11	\$16,916,982.90	\$2,266,369.00	\$317,842,838.26	
number of participants	26	1671	875	26	37	94	2729	
number of counties	17	87	82	5	6	6	203	

* Small Business rolling two year June 2006-June 2008.

** Renew Ohio Approval effective 2007-2009

RICHARD CORDRAY
OHIO TREASURER *of* STATE



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